The Commercial & Financial Chronicle

VOL. 104 MARCH 10 1917 NO. 2698

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

CLEARINGS—FOR FEBRUARY, SINCE JANUARY 1, AND FOR WEEK ENDING MARCH 3

Clearings at—	February.			Two Months.			Week ending March 3.				
	1917.	1916.	Inc. or Dec.	1917.	1916.	Inc. or Dec.	1917.	1916.	Inc. or Dec.	1915.	1914.
	$	$	%	$	$	%	$	$	%	$	$
New York	12,794,087,244	11,106,737,277	+15.2	27,921,452,859	23,433,539,504	+19.1	3,146,418,160	2,879,479,556	+9.3	1,878,411,215	1,920,070,148
Philadelphia	1,251,517,407	960,702,304	+30.3	2,649,208,582	1,975,601,495	+34.1	365,476,726	252,334,030	+44.8	169,944,993	183,903,805
Pittsburgh	299,862,266	249,013,573	+20.4	634,194,981	509,185,676	+24.6	91,820,244	61,201,862	+50.0	46,163,826	52,306,908
Baltimore	163,727,533	176,012,074	—7.0	352,212,792	367,299,626	—4.1	43,446,155	48,631,052	—10.7	48,711,491	40,241,708
Buffalo	64,522,058	55,166,233	+16.9	151,862,375	117,455,464	+29.3	18,843,125	14,591,405	+29.1	11,315,241	14,104,912
Washington	38,188,031	35,361,943	+8.0	82,230,694	73,902,571	+11.3	10,355,746	10,136,186	+2.2	8,546,918	8,373,333
Albany	19,459,780	20,790,374	—6.4	41,472,097	43,731,795	—5.2	4,925,681	6,463,267	—23.8	5,368,140	6,731,986
Rochester	25,924,566	22,160,339	+17.0	58,150,330	47,725,960	+21.8	7,513,876	6,748,593	+12.8	6,182,896	5,508,764
Scranton	13,476,464	12,716,467	+6.0	30,378,603	26,168,726	+16.1	3,765,834	3,845,631	—2.1	3,414,755	3,369,848
Syracuse	14,678,224	13,376,798	+9.7	33,951,384	28,635,416	+18.6	3,852,716	3,307,142	+16.5	3,172,262	3,579,935
Reading	9,671,374	8,361,115	+15.7	21,670,941	18,163,299	+19.3	2,477,403	2,249,468	+10.1	1,517,803	1,581,472
Wilmington	12,808,339	9,822,327	+30.4	26,082,393	22,227,616	+17.3	3,839,920	2,650,045	+44.9	1,845,556	1,912,556
Wilkes-Barre	7,326,669	6,848,899	+7.0	16,517,202	14,338,006	+15.2	1,946,775	1,788,198	+8.8	1,773,140	1,434,019
Wheeling	13,141,766	9,676,611	+35.8	28,384,147	20,838,188	+36.2	3,472,089	2,818,667	+23.2	2,110,787	2,168,523
Trenton	10,845,764	10,935,726	—0.8	20,781,386	19,568,399	+6.2	2,699,596	2,425,331	+11.3	2,194,311	1,521,331
Harrisburg	7,632,855	7,059,464	+8.1	17,035,283	14,963,616	+14.0	--------	--------	------	--------	--------
Lancaster	8,563,756	7,479,304	+14.5	18,362,669	15,340,553	+19.7	2,113,329	1,997,531	+5.8	1,591,202	1,453,670
York	4,207,016	3,700,911	+13.7	9,144,453	6,974,583	+31.1	1,160,156	1,026,903	+13.0	844,248	844,501
Erie	6,217,289	5,086,409	+22.2	13,489,624	10,507,935	+28.4	1,683,534	1,229,264	+36.9	988,136	1,253,134
Chester	4,835,466	5,055,358	—4.4	11,053,668	9,607,285	+15.1	1,548,026	1,260,320	+22.9	552,328	581,441
Binghamton	3,417,300	3,239,400	+5.5	7,751,100	6,710,500	+15.5	990,300	885,200	+11.9	720,900	715,000
Greensburg	3,100,000	2,934,774	+5.7	6,504,709	6,209,803	+4.8	950,000	910,555	+4.3	710,034	793,119
Altoona	2,358,702	2,213,859	+6.6	5,193,984	4,597,840	+13.0	675,000	613,984	+9.9	571,057	535,845
Franklin	1,848,301	1,468,072	+25.7	4,017,122	2,973,288	+35.1	--------	--------	------	--------	--------
Frederick	1,517,877	1,277,787	+19.0	3,571,084	3,162,875	+12.9	--------	--------	------	--------	--------
Beaver Co., Pa.	2,533,495	2,490,351	+1.7	5,586,962	4,969,559	+12.4	--------	--------	------	--------	--------
Norristown	2,075,656	2,095,033	—0.9	4,547,205	4,787,627	—4.2	--------	--------	------	--------	--------
Montclair	1,785,773	1,575,112	+13.3	4,404,553	3,365,646	+30.9	488,120	401,410	+19.1	419,976	392,207
Oranges	3,737,717	3,021,598	+23.7	8,278,267	6,507,010	+27.2	--------	--------	------	--------	--------
Hagerstown	2,260,536	1,901,307	+18.9	4,948,431	3,880,153	+27.5	--------	--------	------	--------	--------
Total Middle	14,795,329,144	12,748,280,799	+16.1	32,192,474,235	26,822,937,025	+20.0	3,720,564,011	3,306,995,600	+12.5	2,197,071,215	2,253,378,165
Boston	905,645,434	800,172,518	+13.2	1,936,937,811	1,669,106,664	+16.0	220,518,976	205,508,541	+7.3	156,064,766	167,502,941
Providence	37,859,600	38,684,700	—2.1	88,637,200	83,356,400	+6.3	9,180,000	9,023,300	+1.8	7,680,500	8,153,500
Hartford	30,050,624	28,691,808	+4.7	69,334,160	62,067,784	+11.7	8,669,246	8,883,470	—2.4	7,075,271	5,914,114
New Haven	18,711,358	15,933,957	+17.4	41,776,418	34,989,620	+19.4	5,564,720	4,295,040	+29.5	4,289,030	3,465,299
Springfield	14,550,829	19,134,859	—24.0	33,843,885	36,183,623	—6.5	3,709,027	3,828,001	—3.3	2,837,841	3,202,352
Portland	10,029,176	8,947,178	+12.1	22,670,380	19,330,365	+17.3	2,855,092	2,171,735	+31.5	2,062,932	2,278,290
Worcester	14,545,229	13,074,680	+11.2	32,890,645	28,262,944	+16.4	3,643,252	3,857,245	—5.6	3,113,014	2,724,478
Fall River	5,889,882	6,220,396	+5.3	14,618,938	13,226,442	+10.5	1,572,816	1,783,115	—12.1	1,279,397	1,539,001
New Bedford	6,033,178	5,161,640	+16.9	13,879,436	10,954,188	+26.7	1,620,650	1,234,279	+31.3	1,032,547	1,256,908
Holyoke	3,365,029	3,459,875	—2.7	8,093,523	7,423,277	+9.0	875,000	866,959	+0.9	737,722	799,331
Lowell	4,151,431	3,739,392	+11.3	9,049,311	8,173,283	+10.7	1,093,036	861,015	+26.9	749,395	718,835
Bangor	2,234,371	2,292,739	—0.3	5,678,930	4,239,190	+33.9	700,000	680,362	+2.9	469,558	499,828
Waterbury	8,807,600	6,805,800	+29.4	19,082,300	15,230,700	+31.2	--------	--------	------	--------	--------
Stamford	1,924,145	1,486,450	+29.5	4,376,674	3,207,052	+36.5	--------	--------	------	--------	--------
Total New England	1,063,847,586	953,796,995	+11.5	2,301,769,611	1,995,742,532	+15.3	260,001,815	242,998,058	+7.0	187,382,883	198,054,827
Chicago	1,742,451,867	1,435,506,210	+21.4	3,826,265,260	2,963,932,617	+29.1	523,952,803	451,157,424	+16.1	369,793,582	400,990,526
Cincinnati	145,093,771	122,749,950	+18.2	326,707,353	263,628,400	+24.0	40,810,678	35,182,300	+16.0	25,081,450	28,528,750
Cleveland	222,160,242	148,240,829	+49.9	508,229,501	320,359,726	+58.7	62,576,007	37,655,393	+66.2	25,505,717	22,795,146
Detroit	200,483,102	143,127,706	+40.1	433,101,808	296,203,533	+46.2	53,579,866	35,756,368	+49.8	23,663,181	25,861,032
Milwaukee	92,645,029	79,826,030	+16.1	195,692,656	157,712,590	+24.1	24,514,492	19,420,002	+26.2	17,626,914	18,509,259
Indianapolis	47,161,000	40,063,320	+17.7	107,761,297	84,111,748	+28.1	15,162,048	10,764,092	+40.9	9,017,794	8,516,089
Columbus	36,365,200	30,121,400	+20.7	80,959,900	63,605,400	+27.1	8,915,600	7,669,100	+16.2	6,515,400	7,106,000
Toledo	38,479,679	32,300,273	+19.1	86,144,232	68,018,606	+26.6	9,776,230	8,086,589	+20.9	6,239,584	5,613,419
Peoria	18,899,154	15,384,805	+22.8	41,119,137	31,293,844	+31.4	5,900,000	4,900,000	+20.4	3,922,398	5,229,747
Grand Rapids	18,422,127	15,336,637	+19.7	40,841,896	33,550,777	+21.4	4,828,091	4,097,674	+17.8	3,223,690	3,392,707
Dayton	14,311,351	11,718,965	+22.1	32,258,546	24,284,137	+32.8	4,965,371	2,939,969	+68.5	2,339,130	3,675,800
Evansville	8,624,575	7,147,368	+20.7	20,441,833	15,450,469	+32.3	2,698,126	1,933,410	+39.6	1,386,400	1,241,898
Springfield, Ill.	6,658,567	5,676,129	+17.3	15,002,776	11,228,469	+33.6	1,943,448	1,711,421	+13.6	1,598,271	1,576,186
Lexington	4,470,753	4,182,012	+6.9	10,145,281	8,620,459	+17.7	1,200,000	1,186,134	+1.2	1,336,390	987,909
Fort Wayne	7,183,525	5,565,516	+29.1	14,991,858	11,143,992	+34.5	2,153,542	1,850,967	+16.4	1,610,700	1,515,212
Youngstown	11,868,923	7,061,761	+68.1	28,966,391	15,396,520	+88.1	3,818,928	1,769,358	+115.8	1,361,720	1,825,195
Rockford	5,436,438	4,229,767	+28.5	11,482,978	8,462,260	+35.7	1,291,379	1,074,991	+20.2	837,943	910,235
Bloomington	4,160,748	3,379,037	+23.1	8,717,637	6,453,115	+35.1	2,883,060	2,156,044	+24.4	1,761,941	1,658,452
Quincy	3,991,570	3,893,593	+2.5	8,546,722	7,603,522	+12.4	1,609,329	1,549,808	+3.9	1,289,105	1,724,617
Akron	20,989,000	11,391,000	+84.3	41,216,000	24,068,000	+71.2	6,568,000	2,886,000	+127.6	1,937,000	1,634,000
Canton	10,638,666	8,968,267	+18.6	25,048,131	18,392,600	+36.2	3,879,767	3,445,457	+12.6	1,980,000	1,903,566
Springfield, O.	4,843,973	3,995,763	+21.2	10,853,846	8,297,553	+30.8	2,243,319	1,353,595	+64.9	769,568	1,133,391
Lima	3,328,939	2,664,053	+24.9	6,803,059	5,303,697	+28.3	1,160,485	869,461	+33.5	637,024	708,157
South Bend	3,270,226	2,943,195	+11.1	7,790,939	6,528,013	+19.3	1,086,732	707,346	+53.6	715,388	704,078
Mansfield	3,180,585	2,274,782	+38.8	7,020,253	5,012,697	+40.1	927,861	617,905	+50.2	569,672	469,225
Danville	2,190,410	2,826,251	—22.5	4,555,474	4,892,596	—6.7	650,000	666,209	—2.4	674,229	541,928
Jacksonville, Ill.	1,340,684	1,207,194	+11.0	3,085,716	2,439,145	+27.0	591,844	597,785	—1.0	605,148	548,193
Jackson	3,557,483	2,919,948	+21.8	8,502,799	6,074,233	+40.0	573,140	630,000	—9.0	525,000	513,289
Lima	2,613,680	2,125,061	+18.0	6,147,540	4,932,342	+24.6	940,670	991,266	—5.1	500,000	570,990
Owensboro	3,264,665	1,718,189	+90.0	8,439,946	3,728,070	+126.4	715,958	396,263	+80.5	431,631	580,758
Lansing	4,183,802	3,767,735	+9.7	9,286,954	7,426,170	+25.0	500,000	448,090	+12.1	597,191	531,081
Flint	5,530,781	3,455,727	+60.0	12,466,700	7,033,203	+77.2	--------	--------	------	--------	--------
Gary	2,653,724	1,697,020	+56.3	5,500,630	3,582,437	+53.4	--------	--------	------	--------	--------
Lorain	671,956	397,546	+69.0	1,505,371	824,776	+82.6	--------	--------	------	--------	--------
Ann Arbor	1,600,083	1,155,130	+38.5	3,185,596	2,455,512	+29.7	417,427	377,827	+10.6	264,614	253,217
Adrian	357,346	303,274	+17.8	723,908	583,897	+24.0	105,079	83,718	+25.5	70,671	88,615
New Albany	490,119	457,500	+7.1	1,186,619	1,025,476	+15.7	--------	--------	------	--------	--------
Paducah	6,124,786	3,163,357	+93.6	11,206,350	7,722,575	+45.1	--------	--------	------	--------	--------
Hamilton	1,406,649	1,062,294	+32.4	3,143,536	2,557,637	+22.9	--------	--------	------	--------	--------
Aurora	2,245,275	2,133,446	+5.2	4,650,642	4,054,998	+14.7	--------	--------	------	--------	--------
Total Middle West	2,713,302,443	2,176,277,955	+24.6	5,979,798,071	4,518,076,811	+32.4	792,739,771	644,851,966	+22.9	514,088,436	556,838,667
Kansas City	464,978,158	324,697,412	+43.2	1,049,083,591	675,160,419	+55.4	127,007,898	89,028,661	+42.6	73,367,345	68,328,287
Minneapolis	95,127,171	103,154,575	—7.8	221,658,674	224,659,072	—1.3	29,496,555	30,639,922	—3.7	33,237,807	27,243,342
Omaha	123,853,809	91,246,280	+35.7	266,203,241	184,335,001	+44.4	29,500,000	26,000,000	+13.4	22,875,788	24,593,598
St. Paul	49,418,463	52,280,098	—5.5	107,012,109	126,375,456	+15.3	14,376,379	14,894,557	—3.5	13,760,989	12,831,318
Denver	51,858,041	40,691,082	+27.4	114,631,918	87,698,948	+30.7	14,768,000	11,552,145	+26.7	9,090,150	9,439,092
St. Joseph	55,862,605	36,513,342	+53.0	116,196,962	76,756,463	+51.4	18,026,794	10,615,699	+69.8	9,527,557	11,126,214
Des Moines	28,519,154	23,707,777	+20.3	60,612,262	47,281,068	+28.2	14,087,545	12,079,864	+16.6	10,442,570	12,478,659
Sioux City	20,071,776	16,428,926	+22.2	45,997,027	32,877,420	+40.0	6,400,000	5,195,878	+23.2	4,701,868	5,877,495
Duluth	16,818,165	18,204,168	—7.6	37,858,126	40,535,472	—6.6	4,265,838	4,735,788	—9.9	3,578,504	3,468,602
Wichita	21,807,610	17,645,185	+23.6	49,561,521	37,868,843	+30.9	5,536,006	5,336,532	+3.2	3,624,275	3,150,833
Lincoln	13,064,466	10,790,612	+21.1	27,807,002	22,142,664	+25.6	5,377,093	4,234,926	+27.0	3,094,921	3,195,385
Topeka	9,406,753	6,495,472	+44.8	21,035,989	13,793,345	+53.2	4,800,000	3,431,299	+39.9	2,778,194	3,358,092
Davenport	9,836,877	7,560,144	+23.5	19,342,316	16,110,275	+20.1	2,912,628	1,751,190	+66.3	1,553,532	1,773,164
Cedar Rapids	7,564,731	6,479,968	+16.7	16,893,438	13,342,272	+26.6	4,073,030	3,074,744	+32.5	3,540,477	4,152,537
Colorado Springs	3,394,698	2,874,571	+18.1	7,701,822	6,000,605	+28.2	349,848	521,312	—33.0	778,809	630,836
Pueblo	2,143,614	1,843,274	+16.3	4,914,669	4,043,978	+21.5	589,487	487,511	+20.9	594,902	719,507
Fargo	4,796,803	6,475,895	—25.9	11,883,845	14,563,037	—18.4	1,375,856	1,351,702	+1.8	1,213,552	501,724
Sioux Falls	4,694,973	4,748,124	—1.1	11,566,798	10,274,344	+12.6	--------	--------	------	--------	--------
Fremont	2,331,862	1,690,319	+37.9	5,463,144	3,803,766	+43.6	830,510	643,004	+29.1	740,052	668,928
Waterloo	8,247,000	8,251,000	—0.05	16,665,638	17,774,206	—6.2	2,740,008	2,699,185	+1.5	2,420,268	2,183,907
Helena	6,462,649	4,500,053	+43.6	14,780,702	9,415,413	+57.0	1,720,032	1,107,404	+55.4	986,062	1,075,012
Billings	3,086,047	2,001,368	+54.2	7,088,379	4,481,323	+58.2	913,391	535,918	+70.6	465,744	377,832
Hastings	1,719,331	1,165,659	+47.5	3,674,301	2,288,249	+60.6	897,415	469,863	+91.1	301,837	309,000
Aberdeen	2,279,543	2,909,196	—21.7	5,633,017	6,524,415	—13.7	604,843	799,796	—24.4	494,341	525,643
Joplin	6,637,774	6,037,319	+9.9	14,191,277	11,910,531	+19.2	--------	--------	------	--------	--------
Grand Forks	3,200,000	1,730,000	+85.0	8,031,000	3,900,000	+105.9	--------	--------	------	--------	--------
Lawrence	1,191,499	968,204	+23.2	2,529,844	1,927,561	+31.2	--------	--------	------	--------	--------
Iowa City	1,228,540	1,212,168	+1.3	2,540,672	2,380,971	+6.7	--------	--------	------	--------	--------
Oshkosh	1,771,888	1,508,779	+17.4	3,885,838	3,131,547	+24.1	--------	--------	------	--------	--------
Springfield, Mo.	5,020,026	3,041,118	+65.1	11,519,957	7,248,376	+58.9	--------	--------	------	--------	--------
Kansas City, Kan.	1,608,750	1,389,385	+15.8	4,810,646	2,905,300	+65.6	--------	--------	------	--------	--------
Lewistown	1,729,000	1,529,000	+13.1	4,547,265	3,436,637	+32.3	--------	--------	------	--------	--------
Total other West	1,029,236,786	809,800,473	+27.1	2,295,319,840	1,714,896,877	+33.8	290,849,216	231,315,700	+25.6	202,709,537	188,009,007
Details of Pacific and Southern on page 927.											
Total Pacific	692,040,300	521,969,522	+32.6	1,535,328,042	1,089,266,610	+41.0	190,612,048	145,269,762	+31.2	128,564,580	133,538,667
Total Southern	1,336,739,417	1,082,579,215	+23.5	2,967,311,192	2,290,472,655	+29.6	343,296,861	255,738,607	+34.2	213,045,358	221,827,828
Total all	21,630,495,636	18,292,704,969	+18.2	47,272,001,041	38,431,392,510	+23.0	5,597,862,722	4,827,167,693	+11.8	3,442,923,027	3,546,647,161
Outside New York	8,836,408,392	7,185,967,692	+23.0	19,350,548,182	14,997,853,006	+29.0	2,451,444,562	1,947,690,137	+25.9	1,564,211,812	1,626,577,013

Clearings by Telegraph and Canadian Clearings on page 927.

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THE FINANCIAL SITUATION.

The convening of Congress in special session on April 16 and the announcement of the President's purpose to arm merchant ships even in advance of this meeting of Congress, unquestionably brings nearer the prospect of war with Germany. We shall not lose confidence in the ability of the country to carry on its domestic business if we discount in advance some of the concurrent effects of a state of war. If it shall come, quickly, or slowly by insidious growth, it will nevertheless bring its own chain of circumstances. And certainly we do not lack the light of an example.

Even in these days of uncertainty the business man realizes this in his own mental processes. He relaxes none of his attention to his personal enterprise. But it seems to him that his business is like a ship in a fog; it must sail on and it must sail slowly, and there is about it an apprehension of hidden danger that he cannot rid himself of. Every business, large or small, has a reasonable expectancy of life. And this tends to regulate and relate supply and demand. When poison is injected into the human system, it may increase blood pressure in certain directions, it may fester in certain portions of the body, and it is very likely to produce unnatural exhilaration in nerves and muscles for a time, only to be followed by lethargy and disease. And the difficulty is that in business, whether it be at one time or another, sudden sporadic activities are mistaken for a general condition. And thus it is that war may, often does, make a few richer; even though the many do not share greatly in the improvement. Uncertainty unnerves us. The farmer does not know how to apportion his acreage; merchants do not know how to gauge the amount of their stocks; manufacturers hesitate over the kind and extent of output; bankers are at a loss to classify and emit their credits.

Yet in the midst of wholesome caution there is ground for that firm and abiding confidence which carries business forward despite the interference. One hundred millions of people cannot live together without creating a necessary and tremendous demand upon each other. To meet this a corresponding supply must be provided, and there is work for every honest hand to do.

Notwithstanding this, the natural momentum, the cumulative force is not the same in war as in peace. It is broken; or it is distorted. Take the universal solvent of popular credit as an illustration. Say there is a preliminary emission of several hundred millions of national bonds. Under present world conditions these must be absorbed at home by the industry savings and capital of the people; in the face of 150 to 200 billions of wealth a small matter it is true. Again, it is the peculiar quality of all credit that it tends to multiply itself; we often refer to it as the pyramiding process. Nevertheless, the original credit must some time be liquidated, and it cannot be used twice for the same purpose, cannot fill two wants at the same time, the agencies of peace and the engineries of war. If the industrial concerns and railroads need now several billions of dollars for extensions and improvements, they cannot use the credit necessarily expended in war, nor in fact can they ever use it, since when spent in war it never returns. This is not saying that they are thus wholly deprived of credit facilities, for even with the consuming of all the floating capital in war expenditures there is still relief through a vast and active banking system which has the unique power of converting fixed into floating capital, or property into credit. But looking upon growth and the forward processes of a unified popular endeavor, which is co-operative as well as cumulative, we perceive that there is an interference which business wisdom must meet and measure. The long and short of the matter is that in war everything must yield to Government necessities. The ability of the railways to borrow is not likely to be improved by large issues of Government bonds; and public utilities, too, and industrial concerns will find the money and investment markets pre-empted by the Government to their disadvantage.

Bank clearings in the United States for February, 1917, although failing to show as great a gain as in January make a very gratifying comparison with the corresponding month of 1916, and contrast is even more favorable with the like period of earlier years. It is to be explained, of course, that the month a year ago covered one business day more than now and that serves to accentuate the satisfactory nature of the current exhibit, as does the fact that some contraction in the volume of our foreign trade resulted from the putting into effect by Germany on Feb. 1 of a program of ruthless destruction of shipping, both belligerent and neutral. But notwithstanding all the drawbacks, including the one day less, the total of clearings for February this year records a percentage of increase well up to that of most previous monthly periods since the war in Europe became a stimulating factor in trade and industry here. The statement of mercantile failures for the month, which shows very decided decrease, numerically, in the business mortality as compared with the preceding year, also reflects a generally favorable situation, as do the returns of railroad earnings and building operations.

Indicating clearly the favorable character of the current exhibit we note that of the 176 cities included in our compilation, as presented in this issue, only 27 fail to record some increase over a year ago, and in very many cases the percentages of gain are heavy. It is obvious that in practically all instances where losses are not shown the figures given establish new high records for February. Furthermore, the losses reported are as a rule decidedly unimportant and in all cases due to locally operating causes. The grand total of clearings for the month this year is $21,630,495,636, this comparing with $18,292,704,969 in 1916, and consequently exhibiting a gain of 18.2%, while contrasted with 1915 an augmentation of 81.6% is recorded. For the two months the increase over the previous year is 23% and the gain over 1915 reaches 86.1%. At New York the February aggregate at $12,794,087,244 records an expansion of 15.2% over 1916 and 97.4% over 1915, while for the period since Jan. 1 comparison discloses excesses of 19.1% and 102.8%, respectively. Outside of New York the total for the month at $8,836,408,392 is 23% greater than for the period a year ago and exceeds by 62.7% the total of 1915. The two months' aggregate shows gains of 29% and 66.4%, respectively.

While characterized by less activity during February than in January operations on the New York Stock Exchange were nevertheless of satisfactory volume, industrial issues predominating in the trading. Transactions were actually of greater

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magnitude than for the corresponding month of any year since 1910, the number of shares traded in having been 13,588,465, against 12,126,205 last year and only 4,383,449 in 1915. For the two months, moreover, the dealings totaled 30,527,905 shares, against 28,083,149 shares and 9,459,659 shares one and two years ago. Bond sales were of smaller aggregate than for February 1916, the falling off being entirely in railroad and industrial issues. In fact dealings in State, municipal and foreign securities showed a marked increase in volume, with United Kingdom and Anglo-French bonds especially active. The month's transactions in all classes of bonds were 76 million dollars par value, against 85¼ millions last year, and for the period from Jan. 1 to Feb. 28 reached $200,699,000, against $203,379,000. On the Boston Exchange contraction in operations is to be noted, 581,002 shares comparing with 1,084,263 shares a year ago, and $1,021,300 bonds with $1,098,000.

Canadian clearing house returns are in line with those for the United States in indicating continued activity in business. All but one of the 23 cities from which we have comparative returns report increases for February, with the aggregate for the month exceeding 1916 by 15.9% and 1915 by 57.8%. For the two months the gain in the total for the identical cities is 19.2% over 1916 and 59.5% over 1915.

Congress expired by limitation at noon on Sunday. The armed neutrality bill was not passed by the Senate having failed to reach the voting stage owing to the opposition of Senator La Follette and a small group of his colleagues. To fix responsibility before the country, 76 Senators comprising 30 Republicans and 46 Democrats, signed a manifesto proclaiming that they favored the passage of the measure. This declaration, which was spread on the record of the Senate, referred to the fact that the House on Thursday night had passed a similar bill by a vote of 403 to 13. It also recited that the Senate rule permitting unlimited debate gave a small minority opportunity to throttle the will of the majority. President Wilson at once issued a statement declaring that he may be without power to arm merchant ships or take other steps to meet the German submarine menace in the absence of the authority from Congress. Therefore an extra session of Congress, he said, was required to clothe him with authority. But it was useless to call one while the Senate worked under the rule which permits a small minority to keep an overwhelming majority from acting. "A little group of willful men," said the President, "representing no opinion but their own have rendered the great Government of the United States helpless and contemptible." The President authorized the statement that it had been found that there were certain old statutes as yet unrepealed which might raise insuperable practical obstacles and nullify his power. An old law was referred to by the President. It had been adopted in Congress in 1819, and referred to the resistance of American merchantmen against the attacks of privateers and pirates. But it excluded from vessels that might be so attacked "a public armed vessel of a nation in amity with the United States." It was pointed out that technically, at least, Germany is not at war with the United States, and submarines are "public armed vessels" of Germany.

The Attorney-General, as well as Secretary Lansing, it subsequently developed, reported to the President that the old statute did not bar his action in the present crisis. It is reported from Washington that the entire Cabinet is in accord in taking the stand that the President as Commander in Chief of the land and sea forces of the United States possessed the authority to arm merchantmen without delay. The use of naval vessels as convoys is opposed by State Department officials on the ground that their use might open new questions and lead to new difficulties. The Navy Department also is opposed to such a plan on the ground that it would tend to scatter the light fast war vessels so employed, particularly as the navy is not as strong as it might be in vessels of this class. Meanwhile, the Senate on Thursday by a vote of 76 to 3, amended the rules placing the power in the hands of two-thirds of its members to limit discussion and to say when a vote shall be taken on a pending measure. Thereupon President Wilson called Congress to meet in extraordinary session on April 16. He also ordered that American steamships be armed at once.

The Federal Reserve Board in a formal statement on Thursday declared that its position taken last November when it issued its remarkable "warning" against banks and even individual investors buying unsecured foreign Government obligations had been misinterpreted. The immediate effect of the action in November, it will be recalled, was the withdrawal of a large offering of British Treasury notes which were about to be distributed by J. P. Morgan & Co. The action also exercised a restraining influence in connection with other loans that then were pending, notably those that were being offered on behalf of certain French cities. The Board's full statement that was issued on Thursday appears in full on a later page of this issue. It declares in brief that there appears to be a misunderstanding of the attitude of the Federal Reserve Board with respect to investment of foreign loans in the United States. No change in the Board's opinion has taken place that "the liquid condition of our banks should not be impaired through undue or unwise use of their resources for investment operation. It still takes the view—quoting the statement—"that foreign borrowing should appeal primarily to the investor and not involve the use of banking resources beyond the limits of sound practice." In view, however, of existing conditions, especially as they affect our foreign trade, "the Board deems it desirable and in the public interest to remove any misconception that may be left in the minds of those who read the statement issued in November." "Since that date," says the official statement, "the country's gold reserve has been further materially strengthened and supplies a broad basis for additional credit. The Board considers that banks may perform a useful service in facilitating the distribution of investments, and in carrying out this process they may, with advantage, invest a reasonable amount of their resources in foreign securities. So long as this does not lead to an excessive tying up of funds and does not interfere with the liquid condition of the banks, there cannot be any objection to this course." The Board's explanation of its present attitude will certainly be greeted with satisfaction in financial circles.

Those who have been so confident that the war is on its last legs will be somewhat disappointed in

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reading the cable accounts of a speech by Winston Churchill in the House of Commons on Monday urging that preparations be made immediately for the 1918 campaign. The speech is construed in London as indicating that the Allied authorities are not looking for the war to end this year. The speaker was confident that the blockade will force the collapse of the Central Empires and bring about the finish of the war in 1918 without such huge sacrifices of life as would be necessary in forcing a military decision. The speaker's reputation as a man who ordinarily favors action is regarded as giving especial significance to his declaration. The British Government knows that internal conditions in Germany and Austria-Hungary are very bad, that they are becoming worse rapidly and that as the nations behind the fighting lines grow weaker than the armies they cannot support the pressure indefinitely. Meanwhile A. Bonar Law recently refused in the House of Commons to discuss the Saloniki campaign, indicating that, despite widespread criticism, that campaign will continue as a part of the plan to starve the interior countries. The present German Food Comptroller, Dr. George Michaelis, made in the Prussian Diet on Wednesday what the Cologne "Gazette" called a serious speech on the food situation. He declared that the distress was such that a more severe state of things, especially in the large industrial centres, could hardly be imagined. There was a possibility that all surplus stocks of grain would be exhausted; hence very radical measures were needed to enable the people to hold out until next year. "We have in the third year of the war," the Food Comptroller is quoted as saying, "discovered that among all sections of the people the general feeling evidenced is not one of that endurance for which we had hoped. This is human nature, but it is highly deplorable, and may have most serious results." The Minister of Agriculture, following Dr. Michaelis vigorously defended himself against attacks. He alluded to the criticial situation created by the partial success of the Entente's plan of starving Germany, and added: "For the small bread ration one can only make the Almighty responsible, who has not given us the harvest we expected."

Beginning March 1 the British, French and Italian authorities inaugurated a new system of reporting losses resulting from the submarine activities of their enemies. Hereafter there will only be a weekly report furnished which will be more or less comprehensive, according to the judgment of the authorities. As to the first month's success of the frightfulness, it is pointed out in London dispatches that Germany failed by slightly more than a 50% margin to make good her threat to sink one million tons of merchant shipping during the first month. Figures that are declared to be reliable and are vouched for as such by the Associated Press indicate that the undersea boats only succeeded in sending to the bottom during the month of February in round numbers 490,000 tons. This figure exceeds by only 140,000 tons, it is declared, what the British authorities expected would be sunk during February if ordinary submarine warfare had been continued. It compares with 346,656 tons sunk during December and 322,067 tons during January. The first weekly statement of marine losses from London and Paris bear the date of March 7. The former declares that 23 British merchant vessels were sunk by mines or submarines during the week ended March 4. Of these 14 were of 1,600 tons gross or over and 9 were under 1,600 tons. In the same period, 3 British fishing vessels were sunk. The number of merchant vessels of all nationalities of more than 100 tons net arriving at United Kingdom ports during the week were 2,528. The number sailing was 2,427. These totals are exclusive of fishing and local craft. The French statement says that during the week ending March 4, 859 merchant ships of over 1,000 tons net of all nationalities, excluding coastwise and fishing vessels, entered French ports. During that period only 1 merchant ship of over 1,600 tons and 1 under this tonnage was sunk by submarines or mines. In addition, 16 fishing smacks were sunk. Berlin reports that German submarines making returns between March 1 and 3, from operations, made reports indicating the sinking of vessels with an aggregate tonnage of 204,000 tons. Obviously, these conflicting statements are explained by the overlapping of the periods for which reports are published.

As to the week's military operations the British continue to make progress in the direction of Bagdad. British cavalry are within 8 miles of that city and are encountering comparatively slight opposition. In Persia the Russians have gained further advantages over the Turks, who are in retreat westward from Hamadam. A second British army, which is operating against the Turks in Palestine, is reported to have pressed the latter back almost to the gates of Jerusalem. In the Champagne the French have recaptured a salient taken by the Germans on Feb. 15 between Butte Mesnil and Maisons de Champagne. Bombardments are in progress at other points on the French line. On the front held by the British in France some additional successes have been achieved in the Ancre valley and near Biaches, but southwest of Chaulmes and south of Arras the Germans raided British first line positions after heavy bombardments and captured a few prisoners. German positions on a front 1,500 metres varying in depth from 600 to 800 metres, were carried in the attack by the French in the Champagne district. A German counter offensive were repulsed after violent fighting. An attack was made by Teutonic forces on Thursday on the northern Rumanian front and resulted, according to Berlin, in a capture of strong Russian positions.

The German Imperial Foreign Secretary, Dr. Zimmermann, on Saturday last frankly acknowledged the authenticity of the letter published in this country last week ordering the German Minister at Mexico City to arrange if possible an alliance against the United States to include Mexico and Japan. The Foreign Secretary argued that such overtures to Mexico were justified as a measure of defense. The most important part of the alleged plot, he said, was its condition and form, the whole plot falling flat to the ground "in case the United States does not declare war against us. If we really, as the report alleges, considered the possibility of hostile acts of the United States against us then we really had reasons to do so." The Secretary referred to a plot revealed by an Argentine newspaper in which the United States suggested to other American republics common action against Germany and her allies. Dr. Zimmermann also accused the United States of treachery in gaining possession of the plot evidence.

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It is reported that the Chinese Parliament will in a short time decide whether there shall be a break of relations with Germany. The Chinese Foreign Minister has taken up negotiations with all the Ministers of the Entente Powers at Peking asking the conditions under which China will be jointly accepted as an ally. Japan has suggested that China allow cotton wool and iron to be exported free to Japan in consideration of permission to increase other maritime customs duties from 5 to 7½%.

The Home Rule question has again assumed a disquieting form in the British House of Commons. The Irish Nationalists on Wednesday presented a resolution calling for the immediate application of the Home Rule statute to Ireland. The action resulted in one of the most exciting sessions in months, forcing the Government into a declaration of policy, namely that any part of Ireland that wished Home Rule could have it but that no coercion would be employed to compel Ulster to accept. At the same time the proposal drew from the Ulsterites the assertion that they would not accept. The Irish Nationalists have definitely decided to oppose the Lloyd George Ministry in all matters except the prosecution of the war.

The Cuban revolt appears to be ending, Gen. Gomex, the revolutionary leader, and his entire staff having been captured by the Government forces on Wednesday. Four hundred American marines from United States warships have been landed at Santiago and are patrolling the city to protect it from destruction by the rebels, who, according to latest dispatches, have abandoned the city. Secretary Daniels has authorized the statement that there has been no fighting and that the landing had been made at request of the civil government of the province.

Beginning next Saturday, March 17, the London Stock Exchange will remain closed on Saturdays until the conclusion of the war. This is a response to a request by Arthur Nevill Chamberlain, Director General of the National Service, for support in his efforts to add to the available men of attainments for public work. The day will be devoted by members and their employees to work for the Government of national importance. More than 500 Stock Exchange clerks already are doing Government work in shifts. The Stock Exchange Committee is exercising even greater vigilance than a year ago in its re-election of members for the new fiscal year, which begins with April. Numerous applications for re-election of old members who were born in enemy countries are being held up. It is reported by cable that a dozen such members will be definitely excluded, including some formerly influential naturalized Germans. The annual election for members of the Stock Exchange Committee will take place March 20. It is understood that there are to be no contests. Sir Robert Inglis who has been Chairman since 1907 will retire. He is 75 years of age and has been a member of the Exchange for 45 years. Sir Walter Nevill, another prominent member of the Committee, also is retiring. Aside from the election, there will also be discussed at a meeting on March 20 the question of brokers dividing their commissions with the banks; also the question of collective advertising.

As to the British financial markets the success of the war loan seems responsible for a fairly substantial undertone. But very little activity is being displayed. The investment markets are showing some recovery after their exhaustion which resulted from the war loan investments. The Treasury has issued a new list comprising 319 American securities which it has requisitioned. In the list are virtually all the common stocks of railroads and of such of our industrial properties as are associated with the English market. The net result, not unnaturally, is that the American section of the London Stock Exchange which has been gradually dwindling since the war began, now is virtually dormant and in complete neglect. Money rates in London have developed an easier tendency. Being well supplied with funds from the proceeds of the loan, the British Treasury has been redeeming Treasury bills quite freely, a process responsible for discussions of Bank rate reduction. Forecasts that there would be a lower figure named by the Bank on Thursday did not materialize. London correspondents ascribe the absence of a reduction to fear that the acute stage of the political situation in America makes it inadvisable to count upon a settled money situation on this side of the Atlantic; hence the British desire to keep their own market under full control. There has been some discussion in British banking circles of a plan to separate the home money rate from that allowed to foreign lenders for the purpose of maintaining the sterling exchange. This plan would militate against withdrawal of American balances from London banks. The Government's weekly revenue returns to Saturday last show an inflow of £22,125,000 and an expenditure of £44,923,000, making the total revenue for the fiscal year to that date £494,419,000, and expenditures £1,955,476,000. The excess profit tax thus far this year has realized £123,050,000, which is significant in view of the estimate by Reginald McKenna who was Chancellor of the Exchequer in the Asquith Government, that the yield for the entire year would be £86,000,000. Up to March 6 the Government had received £605,560,000 on account of the new war loan from the Bank of England. On the same date Treasury bills outstanding had been reduced to £646,260,000. The estimate of the Chancellor of the Exchequer for a revenue of £400,000,000 for the fiscal year ending March 31 will, it is believed, be exceeded by about £100,000,000, which means that even without further taxation the new budget will show fixed interest and sinking funds charges on the war debt to be amply covered with a margin of £200,000,000. English home rails have been dull, notwithstanding the dividend distribution of £4,250,000 on Saturday and Monday and £3,250,000 on Thursday.

In Paris the industrial stocks have been depressed somewhat by a proposal before the Chamber of Deputies to increase in substantial measure the tax on war profits and to make the increase retroactive. There also has been some reaction from the recent boom in steamship shares. The proposed increase in the excess war profit tax permits remuneration to industrial concerns to the extent of 10% of their capital and provides that 50% of any amount in excess of that shall go to the State. The proposal is meeting much criticism, particularly the retroactive clause. The Credit Foncier will, with the Government's approval, issue bonds on March 24 for a loan of 600,000,000 francs;

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the bonds will bear interest at 5½%, payable half-yearly, the par to be 300 and the French issue price 285.

Advices from Berlin by way of Amsterdam state that a feature of the next war loan will be a premium scheme. The loan will be issued in two types, first, the familiar long-term one bearing 5% interest; second, 4½% Treasury bills to which a speculative inducement will be attached in the form of a provision for possible redemption at a small premium by drawings in a few years. Another new feature of the loan is the announcement that the holders of old loans wishing to convert these securities into the new must at the same time put in new money equal to at least one-half the amount of their conversions. The so-called premium bonds are redeemable in groups beginning Jan. 1 1918 at 110%. The Empire has the right to convert the entire issue in 1927 into 4% Treasury bills which will be similarly redeemable in groups at 115%. This second issue will be convertible in 1937 into 3½% Treasury bills redeemable in groups at 120%. All bills not redeemed by 1967 must be repaid on that date at 110, 115 or 120%, according to whether the Government exercised its option of conversion in 1927 and 1937. The subscriptions will be opened March 15 and the books will be closed on April 16. The period for the payment of installments extends to the middle of July. A Constantinople dispatch quotes the Turkish Finance Minister as saying to the Parliament that the advances to Turkey by Germany by August will have reached a total of 142,000,000 pounds Turkish ($624,445,100). The Minister spoke of the stability of Turkish paper money and announced that a treaty had been concluded with Germany under which the price of such money after the war would be maintained on an even basis with German paper. Germany, he said, had agreed to send to Turkey each year 8,000,000 pounds Turkish in gold for the retirement of paper.

There has been no change in official rates from 5% in Paris, Vienna and Copenhagen; 5½% in London, Italy, Portugal and Norway; 6% in Petrograd, and 4½% in Switzerland, Holland and Spain. In London the private bank rate was reduced to 4⅞% for sixty and ninety day bills, against 5⅛% last week. Berlin cables report as heretofore 4⅝% as the nominal private bank rate at that centre. No reports have been received by cable of open market rates at other European centres, as far as we have been able to discover. Money on call in London remains at 4¼%.

The Bank of England this week recorded a further loss in its gold item of £286,155. Note circulation declined £348,000; hence the total reserve increased £62,000, although the proportion of reserve to liabilities declined to 14.02%, against 15.82% last week and 27.76% a year ago. Public deposits were increased by the substantial sum of £73,043,000, which unquestionably reflects the payments on the new British loan, although other deposits decreased £44,827,000. Government securities registered a decline of £50,480,000, a feature that suggests the repayment of loans by the Bank to the Government. Loans (other securities) again increased heavily, viz., £78,646,000. The Bank's holdings of gold aggregate £54,009,935, comparing with £56,078,359 a year ago and £59,876,955 in 1915. Reserves now stand at £134,223,502, against £41,424,079 in 1916 and £44,030,655 the preceding year. Loans amount to £196,029,194. At this date a year ago the total was £93,180,163, and in 1915, £127,010,017. Threadneedle Street reports as of March 3, the amount of currency notes outstanding at £130,471,172, against £130,915,901, the week previous. The amount of gold held for the redemption of such notes remains at £28,500,000. Our special correspondent is no longer able to give details by cable of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has discontinued such reports. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1917. Mar. 7.	1916. Mar. 8.	1915. Mar. 10.	1914. Mar. 11.	1913. Mar. 12.
	£	£	£	£	£
Circulation	38,236,000	33,104,280	34,296,300	28,237,535	27,949,504
Public deposits	120,889,000	52,174,690	50,126,012	24,943,039	26,769,109
Other deposits	123,164,000	97,035,512	129,766,979	39,922,243	40,530,584
Gov't securities	31,965,000	32,838,646	27,137,797	11,152,689	13,034,257
Other securities	196,029,000	93,180,163	127,010,017	40,115,781	44,642,671
Reserve notes & coin	34,223,000	41,424,079	44,030,655	31,854,549	27,917,994
Coin and bullion	54,009,935	56,078,359	59,876,955	41,642,084	37,417,499
Propor. of reserve to liabilities	14.02%	27%	24.50%	49.13%	41.25%
Bank rate	5½%	5%	5%	3%	5%

The Bank of France in its weekly statement shows an additional increase in its total gold holdings of 7,994,550 francs, of which 1,007,225 francs were shipped abroad. Total gold holdings both at home and abroad now stand at 5,156,876,000 francs, against 5,018,943,545 francs in 1916 (all in vault), and 4,241,978,081 francs the year preceding. The silver item was reduced 2,173,000 francs during the week. Notes in circulation continue to expand, having registered another increase of 183,841,000 francs. Treasury deposits were decreased 53,950,000 francs, while bills discounted increased 59,889,000 francs. Other changes were not spectacular. Note circulation is now 18,281,277,000 francs, which compares with 14,649,649,125 francs last year, and 11,092,534,020 francs in 1915. Comparisons of all the various items with the statement for the preceding week and with the corresponding dates in 1916 and 1915 is as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week.	Status as of Mar. 8 1917.	Mar. 9 1916.	Mar. 11 1915.
Gold Holdings—		Francs.	Francs.	Francs.	Francs.
In France	Inc.	6,987,325	3,210,265,500	5,018,943,545	4,241,978,081
Abroad	Inc.	1,007,225	1,946,610,500	----------	----------
Total	Inc.	7,994,550	5,156,876,000	5,018,943,545	4,241,978,081
Silver	Dec.	2,173,000	268,339,000	360,540,549	377,371,634
Bills discounted	Inc.	59,889,000	616,712,000	382,217,771	218,571,176
Advances	Inc.	11,724,000	1,259,067,000	1,248,248,203	718,832,679
Note circulation	Inc.	183,841,000	18,281,277,000	14,649,649,125	11,092,534,020
Treasury deposits	Dec.	53,950,000	38,731,000	46,499,426	155,140,106
General deposits	Inc.	28,925,000	2,484,491,000	1,946,380,774	2,390,390,016

The Imperial Bank of Germany in its weekly statement, issued as of Feb. 28, shows the following changes: Total coin and bullion was increased 1,064,000 marks; gold increased 1,233,000 marks; Treasury notes were reduced 25,533,000 marks; notes of other banks decreased 5,463,000 marks; bills discounted showed the enormous expansion of 482,714,000 marks; advances gained 3,107,000 marks; investments declined 94,000 marks; other securities were decreased 34,429,000 marks; notes in circulation registered a large increase, namely 225,828,000 marks, while deposits showed the substantial gain of 141,731,000 marks. Other liabilities were increased 53,807,000 marks. Gold holdings aggregate 2,527,314,000 marks, against 2,457,100,000 marks in 1916 and 2,270,640,000 marks the previous year. Note circulation totals 8,073,469,000 marks. One

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year ago the amount was 6,554,000,000 marks and 4,862,700,000 marks in 1915.

In local money circles a trend toward easier conditions was apparent towards the close of the week. It was significant that lenders were inclined to do business at concessions even for distant maturities. In some quarters the argument was heard that this change in sentiment warranted the interpretation of greater confidence that some way might yet be found for avoiding a physical clash with Germany, notwithstanding the apparent increase that on the surface at least is indicated in the international strain. Germany has now had more than a full month to try the results of its unrestricted submarine warfare. The results have not by about 50% fulfilled her predictions. While the Entente Powers have inaugurated beginning with March 1 a system of reporting losses weekly only, it is obvious that there has been a very substantial decrease in the effectiveness of the German undersea boat campaign, which suggests their capture or destruction in considerable numbers. Advices that have come forward by mail from the other side speak frankly of the capture and destruction of a large number of these submarines, though, of course, there is necessarily a lack of official authority behind the reports. Still the German authorities who would not be slow in announcing important victories of this character, are themselves remarkably quiet and indefinite in their formal statements. If it be true that the "sharpest weapon" has failed to meet expectation, then there appears basis in the view of some banking interests at New York that there may be another attempt at peace negotiations before the military campaign for 1917 really gets into full swing.

No indication thus far has been given by Washington of the date on which it will apply to the capital market with its new bonds. New York bankers do not appear to be closely in the President's confidence in this respect. It is obvious, however, that with our army and navy departments going ahead so actively in their work of preparation, funds will have to be made available in the near future. One banking institution has prepared the following statement of the issues of which the Treasury now has authority to dispose:

One-year 3% certificates of indebtedness	$300,000,000
Fifty-year 3% bonds to cover expenses incident to the Mexican situation; construction of the Alaskan Railway; armor plate plant and purchase of the Danish West Indies	100,000,000
Under the Shipping Act just passed $50,000,000 additional 3% bonds were authorized, as well as $20,000,000 3% bonds to pay for nitrate plant	70,000,000
The Naval Bill, also passed before the adjournment of Congress, authorizes a bond issue of $150,000,000 to cover cost of vessels now under construction and for submarines	150,000,000
In addition, there is also authorized under past legislation approximately $340,000,000 Panama 3% bonds	340,000,000

Gold is continuing to come forward and is acting as a source of protection against high rates here. These are being opposed as far as possible by the British Treasury representatives. If they become too attractive they will have the tendency to draw home American funds that are now on deposit in large volume in London banks, thus creating new problems in the sterling exchange situation. The fact that the Federal Reserve Board has broadened its attitude of last November towards foreign loans may be considered suggestive that British and French applications for funds will soon be made in the financial district—possibly in the form of Treasury notes, offerings of which were withdrawn by the British authorities in November. We give the Reserve Board's new statement on a subsequent page. A loan to Italy is understood to be tentatively under negotiation, and a French loan is expected to be completed within a fortnight.

The weekly statement of New York Clearing House banks and trust companies, issued last Saturday, reflected in some measure the heavy month-end payments and again recorded a large expansion in the loan item, this time $50,828,000. Net demand deposits, however, also increased substantially, $45,297,000, and net time deposits $13,606,000. Reserves in "own vaults" were reduced $5,347,000 to $526,144,000, of which $464,165,000 is specie. At this date a year ago the total of reserve in own vaults was $479,793,000, including $425,914,000 in specie. Reserves in Federal Reserve vaults increased $9,526,000 to $202,561,000, against $169,644,000 in 1916, while reserves in other depositories were likewise higher, viz., $664,000, and now amount to $56,764,000, compared with $59,041,000 last year. The aggregate reserve was further increased by $4,843,000; it now totals $785,469,000, as contrasted with $726,478,000 held the year preceding. Reserve requirements registered an expansion of $7,868,670; as a result, therefore, the surplus reserve suffered a loss of $3,025,670. This carried the total excess reserve to $164,427,270, and compares with $137,520,444 at the corresponding period in 1916. The bank statement in fuller detail is given in a subsequent section of this issue.

Dealing with money rates more specifically, loans on call have ranged during the week at 2@2½%, as compared with 1½@2½% a week ago. On Monday and Tuesday 2½% was the maximum and 2¼% the low and renewal basis. Wednesday the range was 2@2½% and 2½% for renewals. On Thursday 2½% was still high, but the low moved up to 2¼%, which was also the ruling quotation. Friday's range continued at 2¼@2½%, with 2¼% the basis for renewals. Time money has been very quiet with an easier tendency and during the latter part of the week declines were recorded for all mamaturities, which was taken to indicate less anxiety in banking circles regarding the immediate outlook. Sixty-day money is now quoted at 3¾@4% against 4%; ninety days at 3¾@4% against 4@4¼%, and four, five and six months at 4% against 4@4¼% a week ago. Last year sixty days ruled at 2½@2¾%, ninety days at 2¾%, and four, five and six months at 3%. Commercial paper rates have not been changed from 4@4¼% for sixty and ninety days' endorsed bills receivable and six months' names of choice character. Names less well known still require 4½%. A good demand is reported with operations restricted through inadequate offerings. Banks' and bankers' acceptances were more active and fairly large transactions have been put through during the week, with the prospects for an even larger volume of business in the near future. Rates on both eligible member and non-member bank bills were fractionally lower. Detailed quotations follow:

	Spot Delivery			Delivery within
	Ninety Days.	Sixty Days.	Thirty Days.	30 Days.
Eligible bills of member banks	3 1-16@3	3 1-16@3	3 1-16@3	3¼ bid.
Eligible bills of non-mem. banks	3¼@3½	3½@3¼	3½@3¼	3¼@3½
Ineligible bills	3¾@3¼	4@3½	4@3½	4¼ bid

There have been no changes by any of the Federal Reserve banks during the week, as far as our knowledge goes. Prevailing rates for various classes of paper at the different Reserve banks are shown in the following:

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DISCOUNT RATES OF FEDERAL RESERVE BANKS.

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

OPEN MARKET DISCOUNT AND PURCHASE RATES OF FEDERAL RESERVE BANKS.

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

Trade Acceptances.—Bills with maturities of 90 days or less, purchased in open market without member bank endorsement, by New Orleans branch of Atlanta Federal Reserve Bank; 3¾ to 4%.

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

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

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

The sterling exchange position has shown clear improvement. Mail opportunities for London have been more numerous, three boats, it is understood, sailing to-day, thus furnishing facilities for reasonably safe dispatch of bills. Hence there has been greater disposition to buy demand bills. Fluctuations on anything on a free market basis are out of the question under current arbitrary conditions. Easier money rates in New York have had a steadying influence towards the close. The restrictions imposed on imports by the British Government and the virtual stoppage of trade with the Netherlands, which was so largely financed through London, mean in the future a decrease in bills offered against shipments. At the moment, however, exportations of merchandise are keeping up on a remarkable scale, especially in view of the dangers of interruption by submarine attack. The news that Britain has given notice to various manufacturers here of the cancellation of contracts for munitions does not necessarily mean an immediate decline in exports. One object, undoubtedly, is the freeing of tonnage to carry food supplies which are becoming so severely needed. If the submarine menace is, as there seems encouragement to believe, not to assume the proportion so freely predicted at its inauguration, then it appears safe to believe that the movement of exports will be resumed on a full scale. The more satisfying explanation of the Federal Reserve Board of its position respecting the purchase by American banks and individual investors of foreign loans will most probably lead to the increase of this class of business and in turn should aid the purchase of American products by foreign countries. The week's gold movement has included $5,000,000 from Canada and $2,500,000 from Australia via San Francisco for New York. Exports have totaled $2,145,000, comprising $1,500,000 to Canada (special banking transaction from the Sub-Treasury); $300,000 to Cuba; $300,000 to Spain; $35,000 to Mexico, and $10,000 to South America.

Referring to quotations in detail, it may be said that compared with Friday of the previous week, sterling exchange on Saturday was fairly steady and quotations represented fractional advances over the previous close in the case of demand bills, which ruled at 4 75⅛ and sixty days at 4 71; cable transfers remained unchanged at 4 76 7-16. On Monday disappointment felt over the questionable tactics of a small group of Senators in blocking the passage of the President's armed ship bill, caused some weakness, and rates declined to 4 75@4 75⅛ for demand and 4 70⅞@4 71 for sixty days, although cable transfers continued to be quoted at 4 76 7-16. A firmer tone developed on Tuesday; demand did not go below 4 75⅛ and sixty days 4 71; cable transfers were held as heretofore at 4 76 7-16; announcement of the Administration's intention to carry through its armament policy with regard to shipping caused a more hopeful feeling. Wednesday trading was quiet with a general disposition apparent to refrain from entering into importnat new commitments until some agreement has been reached in the shipping situation; sterling rates were still quoted at 4 75⅛ for demand, 4 71 for sixty days and 4 76 7-16 for cable transfers. News of the fact that three mail steamers were scheduled to sail on Saturday, induced increased strength on Thursday and demand sterling moved up to 4 75⅛@4 75 5-16, with sixty days at 4 71@4 71⅛; cable transfers, however, remained pegged at 4 76 7-16. On Friday the market ruled strong and higher. Closing quotations were 4 71¼ for sixty days, 4 75½ for demand, and 4 76 7-16 for cable transfers. Commercial sight finished at 4 75⅛, sixty days at 4 70½, ninety days at 4 68¼, documents for payment (sixty days) at 4 70½, and seven-day grain bills at 4 74¼. Cotton and grain for payment closed at 4 75@4 75¼.

In the continental exchanges this week very little of moment has taken place. Fluctuations in some cases have been wide, but movements were relatively without special significance. The attitude among business interests, generally speaking, appears to be to hold off as long as possible from important operations pending the outcome of the German-American crisis, and some definite decision in President Wilson's contest with certain filibustering Senators over the question of arming American merchant shipping. Italian lire again fluctuated erratically, declining on Monday to another new low point of 7 83, then just as sharply rallying to 7 62—an advance of 21 points—the following day, principally on rumors that action is to be taken by Italian Treasury officials in co-operation with Great Britain and France for the support of that market. Later in the week, however, moderate offerings caused weakness again and final quotations were considerably below Monday's figure. Negotiations are understood to be in progress for offering an Italian loan at this centre. Rubles were also weak and heavy, establishing at one time a new low record of 27 60, a drop of 25 points from last Saturday's quotation, which was attributed mainly to a lack of buying power. Reichsmarks continued steady with further fractional gains, resulting from a renewal of the selling movement on the part of German citizens here. The closing tone was weaker, however. Kronen also were very firm, and moved up to 11 35 under the active withdrawal of Austrian balances from this country which followed publication of the note from Vienna on the subject of U-boat warfare. Later they sympathized with the weakness in marks. Francs were fairly

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steady, with only a slight net recession for the week. The sterling check rate on Paris finished at 27 82½, against 27 82 last week. In New York sight bills on the French centre closed at 5 85⅜, against 5 85¼; cables at 5 84⅛, against 5 84⅛; commercial sight at 5 85⅞, against 5 86⅛, and commercial sixty days at 5 90¾, against 5 90⅞ the week previous. Demand bills on Berlin finished at 68 and cables at 68 1-16, against 68⅛ and 68 3-16 on Friday of last week. Kronen closed at 11 12, which compares with 11 12 the previous close. Lire finished at 7 78 for bankers' sight and 7 77 for cables, as contrasted with 7 75 and 7 74 a week ago. Rubles closed at 27 60, against 27 75 the preceding week.

As to the neutral exchanges, existing abnormal conditions have served to restrict operations on all sides. Scandinavian rates were again strong and higher, a fact which is attributed to the marked diminution in exports from the United States. Swiss exchange was well maintained. Pesetas continue firmly held, but without specific activity in either case. Guilders ruled weak throughout, owing to the check to shipping. Bankers' sight on Amsterdam closed at 40⅜, against 40⅜; cables at 40 7-16, against 40 7-16; commercial sight at 40¼, against 40¼, and commercial sixty days at 40⅛, against 40⅛ a week ago. Swiss exchange finished at 5 03¾ for bankers' sight and 5 02½ for cables. This compares with 5 02 and 5 01 last week. Greek exchange (which is still looked upon as neutral) was not changed from 5 00. Copenhagen checks finished at 28 90, comparing with 27 50. Checks on Sweden closed at 29 60, against 29 50 and checks on Norway finished at 28 60, against 28 15 on Friday of the preceding week. Spanish pesetas closed at 21 22, in comparison with 21 15 last week.

The New York Clearing House banks, in their operations with interior banking institutions, have lost $1,868,000 net in cash as a result of the currency movements for the week ending March 9. Their receipts from the interior have aggregated $7,177,000, while the shipments have reached $9,045,000. Adding the Sub-Treasury and Federal Reserve operations and the gold imports and exports, which together occasioned a loss of $21,176,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of $23,044,000, as follows:

Week ending March 9.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$7,177,000	$9,045,000	Loss $1,868,000
Sub-Treas. and Fed. Res. operations and gold imports and exports	27,499,000	48,675,000	Loss 21,176,000
Total	$34,676,000	$57,720,000	Loss $23,044,000

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

Banks of	*March 8 1917.*			*March 9 1916.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	54,009,935	--------	54,009,935	56,078,359	--------	56,078,359
France a	128,410,620	10,733,560	139,144,180	200,757,760	14,421,640	215,179,400
Germany	126,365,700	793,150	127,158,850	122,904,800	2,143,850	125,048,650
Russia *	147,486,000	11,917,000	159,403,000	162,126,000	4,712,000	166,838,000
Aus-Hun. c	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain	52,729,000	29,916,000	82,645,000	36,988,000	30,294,000	67,282,000
Italy	35,987,000	2,906,000	38,893,000	42,524,000	4,157,000	46,681,000
Nether'ds	49,296,000	548,100	49,844,100	41,259,000	437,400	41,696,400
Nat. Bel. h	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	13,745,300	--------	13,745,300	10,107,400	--------	10,107,400
Sweden	10,364,000	--------	10,364,000	8,941,000	--------	8,941,000
Denmark	9,019,000	113,000	9,132,000	6,192,000	196,000	6,388,000
Norway	6,643,000	--------	6,643,000	3,938,000	--------	3,938,000
Tot. week	701,013,555	69,666,810	770,680,365	758,774,319	69,101,890	827,876,209
Prev. week	700,936,167	69,592,180	770,528,347	757,181,942	68,947,350	826,129,292

a Gold holdings of the Bank of France this year are exclusive of £77,864,420 held abroad.

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

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

THE OBSTRUCTION OF THE ARMED SHIP BILL.

A very extraordinary episode in our national history, beginning with the obstruction of Senatorial debate on the Armed Ship Bill last Saturday, was brought near to its termination by yesterday afternoon's announcement of an extra session of the new Congress on April 16, but with the President reserving the right to arm our American merchant ships in advance of it. When Congress adjourned at noon on March 4 by constitutional limitation, the House had already passed the Armed Ship Bill by a vote of 403 to 13. Until late in the session of March 3 it was supposed that the bill would pass the Senate, where a majority for it was assured. In the event, however, it proved impossible to bring the measure to a vote at all, because of the plain announcement by a small group of Senators that they proposed to utilize the right of unlimited debate to keep the proceedings open until the session should have expired.

This obstruction, as a result of which the measure failed of enactment—and with it a number of other highly important measures—was attributed in Congress to twelve Senators from both Eastern and Western constituencies, of whom the undoubted ringleader was Senator La Follette of Wisconsin, and among whom three, Senators Clapp, Works and O'Gorman, were to retire from public service with the expiration of this session. These Senators have in some cases subsequently explained their position as due to individual ideas regarding certain provisions in the Armed Ship bill as it stood; the exception to that attitude being Senator La Follette, who was apparently gratified at his personal eccentricities receiving so wide attention through the deliberate blockading of the Senate's proceedings.

What the actual majority in the Senate thought of the situation was shown by the hasty preparation, late on Saturday night, of a manifesto declaring, in behalf of the signers, that "under the rules of the Senate allowing unlimited debate, it appears to be impossible to obtain a vote previous to noon March 4 1917, when this session of Congress expires." But the manifesto goes on to say that "the majority of the United States Senators favored the passage of the bill authorizing the President of the United States to arm American merchant vessels," and that "we desire the statement entered on the record to establish the fact that the Senate favored the legislation and would pass it if a vote could be obtained." This document was signed by 76 Senators out of the total of 96; of the signers, 46 were Democratic and 30 Republican.

The inference drawn at first from this declaration of purpose of the Senate's majority, taken together with President Wilson's intimation, in his speech to the Senate of a week before, that he already possessed authority to carry out the purposes of the bill, was that the arming of our merchant ships would proceed irrespective of the blockade in the Senate. President Wilson, in a statement publicly given out, described the situation as "unparalleled in the history of the country, perhaps unparalleled in the history of any modern government;" because, in the presence of a crisis fraught with extremely serious possibilities of national danger, "Congress has been unable to act either to safeguard the country or to vindicate the elementary rights of its citizens." Speaking more specifically and with more pointed indignation, "a little group of willful men, representing no opinion

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but their own, have rendered the great Government of the United States helpless and contemptible."

This was apparently an over-statement, possibly due to the natural irritation of the moment; and it was so received by the average American reader of the news—though one may imagine what was its effect on foreign opinion. The Senate itself convened at once in extra session, immediately proceeded to deal with the question through attacking the institution of unlimited debate. At the same time, however, it was suddenly discovered that an old law existed which might conceivably render Executive action for the arming of merchant ships irregular, except through formal repeal by Congress of any previous legislation in the matter. This was the so-called Piracy statute of 1819, amended in 1823 and authorizing the commander of an American merchant ship to defend his vessel "against any aggression, search, restraint, depredation or seizure" by any armed vessel "not being a public armed vessel of some nation at amity with the United States." The assumption seemed to be that the reservation of the closing sentence, in a law which had never subsequently been repealed, would bar resistance to a German submarine unless by new authority from Congress.

It was obvious that the situation created by these incidents involved two questions—first, the propriety of the Senate filibuster which defeated the Armed Ship bill, taken by itself; second, the propriety of Senatorial filibusters on general principles, the second consideration naturally involving the propriety of unlimited debate. There can be no question that the action of the twelve Senators referred to, or the aggressive part of them, provide a precedent of the utmost gravity; suggesting, as it inevitably did to the public mind, the possible interposition of purely obstructive measures even at a time when the vote of Congress was indispensable to safeguard the highest national interests. If what happened on this occasion was possible, then it must theoretically be possible also to filibuster against a vote to resist the actual invasion of the country.

In the public mind the incident was so regarded. But quite aside from the aggravating considerations which surrounded this special incident, the unlimited power for obstruction of a vote by a single Senator or a group of Senators has long been a question of serious importance. Such obstruction has undoubtedly on occasion served a useful purpose in the past, through forcing postponement of legislation demanded in the excitement of a moment. It was utilized years ago to prevent the Senate's impulsive action on the so-called "Force Bill." It was very recently employed by one of the most respected Senators to prevent enactment of a confessedly objectionable River and Harbor bill. Yet, on the other hand, it will be remembered to what extent the practice was employed for the purpose of defeating repeal of the Silver Purchase Law in 1893, notwithstanding existence at that moment of a financial crisis largely caused through the operation of that law. In other words, it has never been frankly recognized, either by the Senate or by the general public, that the practice was intrinsically right.

Even so erratic a public man as Mr. Bryan, in an interview this week, rejected out of hand the idea that any such power of individual blockading of Senatorial legislation was warranted. The new Senate therefore very naturally applied itself at once this week to debating the closure rule, on the general plan that a two-thirds vote should necessitate submission of any bill or resolution at a date so fixed as to allow each Senator one hour to debate it. On Thursday, by a vote of 76 to 3, the new rule was adopted. Under its terms, the co-operation of any sixteen Senators, in a proposal to fix a term for the debate on a given bill, will compel a vote on such proposal, and a two-thirds vote in its favor will limit discussion on the above-named basis. It is perhaps a matter of interest to observe that a considerable number of the Senators voting for the new rule based their action explicitly on the particular governmental crisis involved in it.

Even with machinery for a Senate vote on the Armed Ship measure thus provided, and with the passage of that measure in the Senate expected, the legislative difficulty was not removed. A bill does not become a law through a vote in its favor by one House in the last Congress and by the other House in the new one. But as a matter of fact, the summoning of the new Congress in extra session at an early date, for legislation by both Houses, is apparently a necessary outcome of the situation. This is not so merely because of the failure of the Armed Ship bill, but because the obstruction of that measure displaced also a mass of other important measures.

The $270,000,000 Army Appropriation bill, the $139,900,000 Sundry Civil bill, the $62,000,000 General Deficiency bill, the $39,000,000 Rivers and Harbors Appropriation, and the bill providing for the Military Academy all went by the board. So did the bills to enlarge the Inter-State Commerce Commission, to legalize joint foreign selling agencies, to supplement the Adamson Law, and to amend the Federal Reserve Law. It is something of a sidelight on the quality of the past Congress that these measures should have been allowed to fail when the bills for restricting immigration (on its face a singular proposition, under existing world conditions), for prohibition in the District of Columbia and for denying postal facilities to publications printing even an advertisement of wines or spirits, should have passed promptly and by great majorities.

Unless a measure should have been passed continuing, in the case of the above-named appropriation bills, the appropriations of the previous year, an extra session before July would be unavoidable. Such an expedient has sometimes been adopted by a hasty vote, when certain essential appropriation bills had failed at the end of a long session, and with the end of the fiscal year approaching. Unless this had been done on those occasions, no drafts could lawfully have been made on the public treasury, even for salaries of permanent officials included in the bills. We have not been definitely informed whether such a provision was or was not proposed in the present case. Apparently it was not, and if so, then both Houses must get to work on new appropriation bills, long before June 30, when the period covered by the previous session's appropriations ends. This situation was recognized in yesterday's proclamation by the President of an extra session of Congress on April 16; due, as the call declared, to "necessary legislation pressing for consideration."

Yet even this decision did not settle the question of procedure on the arming of merchant ships. Indeed, as regards any legislation of an extra session, action by Congress must apparently await

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selection of a Speaker by the House; and with neither of the two great parties in control of that body's membership prolonged deadlock and postponement of legislation would, therefore, be a possibility. On the other hand, while the President has apparently been advised by the law department that the old law of 1819 does not deprive him of the right to authorize arming of the ships and use of those arms for defensive purposes, there has undoubtedly been hesitation as to the wisdom of that recourse, all the circumstances considered. In the mind of most people who have considered the question practically, the most serious aspect of the problem has arisen from the question whether the guns of a merchant ship could be used effectively for defense, without being used for attack on an approaching submarine.

We shall soon see the outcome of this extraordinary situation. It was stated officially from the White House, yesterday afternoon, that the President "is convinced that he has the power to arm American merchant ships and is free to exercise it at once." The Washington dispatches stated, apparently by authority, that the ships would be equipped by the Government at once. This may mean armed collision. It may mean the very scrupulous keeping away by German submarines from American armed ships. It may—despite official Germany's protests to the contrary—mean in the end an altering of that Government's position in the matter of ocean warfare. With all the seeming insistence of the Austrian note to our Government, this week, on the right to torpedo without warning, that document showed a very evident spirit of reservation and of wish to conciliate the United States. The attitude of Germany remains to be tested.

THE FOOD SITUATION—STATUTES NO PANACEA.

The agreeable and entirely natural reaction from the climacteric prices of foodstuffs, especially vegetables, has continued this week. On Wednesday 120 car-loads of potatoes came in by rail and 26 car-loads were unloaded from Maine steamers. Commissioner Hartigan declares that never in the city's whole history, as far as he can learn, have so many potatoes come from so many sections of the country; hitherto, this State, Virginia, Maine, New Jersey, and Bermuda have beenthe reliance, but now car-loads are coming from Wisconsin, Idaho, Oregon, Washington, Georgia, and South Carolina. As for their prices, just before the war potatoes were selling here at 1 to 3 cents a pound; in June of 1915, from 2 to 4 cents, and they remained normal until the recent spasm, from which they have dropped to about 5 cents. Onions, carrots, beets, and parsnips are also reported as having descended so as to be again within reach.

Still the starvation clamor has not entirely ceased. On Monday some mothers from the East Side were permitted to voice their protests to a child welfare league in a private house. They declared vehemently that they could not eat rice, and are said to have shouted in chorus as they went away "we can't live on rice," some of the rioters having already denied (according to the reports) that they are "Chinamen." This shows a race prejudice which has to be removed by an increased intelligence, and an ignorance of the comparative value of food materials. The Oriental gets large efficiency from rice, which the American has not learned to appreciate; but not even the East Side is asked to "live on " it; one trouble is that the tenement dwellers do not know how to change from an accustomed diet and insist on having that to which they are accustomed. The remedy for this is not immediate, and statute cannot make it so.

We are hearing from the dairymen by public advertisement, who tell us that the 498,000 animals in the dairy herd of this State in 1911 shrank in 1913 to 472,000, in 1913 to 446,000, and in this 1917 to 420,000, decreasing at the rate of 13,000 a year for ten years, "because the average dairy farmer has made practically no money." Feed, they say, must largely be bought and within one year has risen 28.5% in cost. Why they do not grow their own feed is a question they anticipate by adding that "farm labor has increased from 30 to 50%," which may be so, yet does not quite explain the necessity for buying more feed for a decreasing herd. The statement enlarges upon the food value of milk, averring that a quart is equal, at 12 cents, to 8 eggs at 40 cents or 2 lbs. of chicken at 50 cents, and so on. The value of milk is not open to dispute, and perhaps we should "for health's sake drink more milk;" perhaps we should also "for economy's sake" double our milk orders, but when we are also told that "the more cows there are on a farm the lower is the cost of milk production and if you wish moderate-priced milk you must use more of it and so protect the dairy herd" (from gradual extinction, of course) there seems a defect in the argument. Still, it is perhaps encouraging to find traders eagerly protesting that all the fault is outside of themselves.

It has been suggested that the outbreak of a fortnight ago was fomented by hired agents, and a still more plausible suggestion is that food stocks were bought up and withheld from transit, all with the purpose of producing an apparent scarcity and supporting the cry for an embargo. The inflammability of our foreign element has been often shown, and the East Side has not yet ceased its ferment. One story of last Sunday was that one pushcart man, naturally enough, retaliated by grabbing her bag from the hand of a woman who was upsetting his stock, and when the bag was retaken from him it was found to contain over $16. Taking all accounts together, including the arrival of another and much larger lot of smelts, for sale at about 6 cents a pound, and the expected arrival of a lot of Spanish onions to be wholesaled at 5 cents, it seems a safe deduction that the shortage in available food stocks has been much overstated.

A proverb assures us that in a multitude of counsellors there is wisdom, which may be true without the wisdom's coming to the surface and prevailing over the unwisdom which jumps up and cries for something to be done immediately. Commissioner Hartigan says that no less than 32 bills concerning the people's food (as some people like to call the important subject) are now in the Legislature at Albany. Another news paragraph suggests that "while 57 varieties of cold storage bills are agitating the public mind" (this possibly being a facetious adaptation of the number of pickles and like goods put up by one well-known concern) the reformers might take a lesson from Pennsylvania, where the discovery has been made that the existing time limit by statute on holding foodstuffs compels shipping out of the State large quantities of food which might otherwise have lightened the pressure on the prices of butter and eggs. Accordingly a bill has been presented at Harrisburg to give a year-by-year regula-

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tion on storage of food instead of eight months on butter, and various terms on other articles. In the crusade for pure food it has become a habit to decry cold storage, without reflecting that it is only an improvement upon the cellar of the New England dwelling and if food were not stored neither squirrel nor man could get through the winter season. The details of the proposed Pennsylvania bill are not important to the present purpose; the useful point is that the discovery has once more been made that haste has overshot its mark.

By a fortunate accident, the $400,000 appropriation for the proposed Federal investigation of the whole subject of food was stricken out by the Senate, and did not get restored in the shuffle of the last week of the session; notwithstanding, it is reported from Washington, the Federal Trade Commission intends to go into an investigation without it. The members of the Commission must have something wherewith to occupy themselves and make a show of service; but such an inquiry, if without a call for a deficiency appropriation next winter, and also without clinging to the inveterate notion that there is some sure remedy to be found in statutes, might have a value. If we Americans could but shake off our law habit and begin to repeal statutes instead of piling more of them on the great heap, we should free ourselves of some hindrances to our own progress.

GOVERNMENT PRICE FIXING—THE NEWSPRINT PAPER CASE.

The Federal Trade Commission has agreed with some of the leading makers of newsprint paper that a fair price of that article during the next six months will be $2 50 per 100 lbs. at the mill in carload lots; that publishers or jobbers who may benefit by the reduction must agree to release 5% of the total amount specified in any existing contracts they may have, doing this for the relief of other publishers whose business is smaller and who have no such contracts; further, that if new conditions arise showing that the prices agreed on now are not "fair," the Commission "will revise the prices for any part of the last three months, beginning with June and ending with Aug. 31 next." This arrangement is, of course, binding only on the makers who accept it.

We do not attempt to belittle the pressure upon publishers, or to discuss the sufficiency or the fairness of the relief proposed. All this is beside the point. It seems to be admitted, by the mere fact of proposing a compromise settlement, that there is a case against the paper makers, and the Commission expressly declares that there is, for that body reports to the President "that the prices were actually made in the industry without the operation of free competitive influences in their determination; by means of a trade association, organized ostensibly for a lawful purpose, conditions in the market were influenced in a very substantial degree and in a manner which sustained a price which would not be possible under conditions of free competition." This association, further says the Commission, was able to secure concert of action in discouraging new productive sources, in "division of customers," in arousing fear that supply would not keep up with demand, "and in other ways;" also, "the increasesin the prices charged are not justified by the increased costs of production."

That is, an ostensibly lawful association has been used to stifle competition and force an artificial price schedule. As we have already remarked, neither of the three anti-trust laws clearly provides for punishing the exacting of extortionate prices or even forbids such extortion; they forbid combination in restraint of trade and "unfair methods of competition," but here is an alleged (we might even say, a "found" and admitted) case of combination successfully directed to unjust ends, and also a suppression of competition, a course which is seemingly equivalent, in effect and heinousness, to unfair methods "in" competition.

On the other hand, neither of the three laws contains a word justifying or contemplating any treatment of the thing forbidden except to suppress it. The combination is to be broken up; the unfair methods are to be made to cease. There is no hint of any compromise, and most certainly none of any benevolent intervention in the matter of prices.

The members of the Commission appear to recognize this, for their report says they do not intend "to act as an agency of government to fix prices." Yet that is exactly what they have undertaken to do, and the disclaimer does not alter the fact. They say they do not intend to fix prices, and in the same document report that they *have* fixed them, as stated, for the ensuing six months, and "will revise" them if conditions change in the second half of that term, the first half being assumed as irrevocably determined.

Just at the same time, although, of course, by a mere coincidence, a Federal Grand Jury indicts 109 coal companies and 65 natural persons for alleged combination in restraint of trade, the offense being a combination which has so put up the prices of West Virginia coal that railroads and other consumers are paying excessive prices. We do not assume to discuss the case. We merely set the one case over against the other, being unable to perceive any essential difference. Whether the accused deserve punishment, whether the arrangement with the paper makers will relieve the stress upon publishers, and whether, assuming to fix prices while disclaiming any attempt to do so is or is not, humanly speaking, a good means of escape from an unpleasant position—this we do not consider, but there is a clear inconsistency between prosecuting those who violate the terms of a law, in most cases, and compromising with such persons in another case. The present action for dissolving the Harvester trust may also be mentioned as further illustrating this inconsistency.

Still worse, as we must again point out, is the precedent of undertaking to fix prices between sellers and buyers. Nor is there any analogy between these cases and the common case in which an action for money claimed due on contract or for damages alleged to have been sustained by wrongful conduct, is closed by the parties' agreeing on a settlement and taking the matter out of court without hearing. Prosecution under the older laws which aim to suppress restraining combination, has not always been successful, perhaps, and perhaps it has not always been entirely consistent, yet it has generally followed one line. As for the later law, which professes to make people deal fairly, it has not done very much as yet, and a plea may be set up for it that to induce sellers to lower prices to a reasonable figure is decidedly to end unfairness; yet, even then the danger of results looms behind. For if government is to intervene to fix prices in one case and one line of trading, a precedent is set going, and plaints for like

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relief are sure to follow. The common carriers have long been accused of extortion; the insurance companies are in the like accusation; the dealers in food are accused now, and there is no stopping-place of which we can be sure. If such a course of intervention once gets in operation, it will be very difficult to stop it and it will be utterly impossible to limit it.

PENNSYLVANIA RAILROAD RESULTS IN A PROSPEROUS YEAR.

It is never possible to take up an annual report of the Pennsylvania Railroad Co. without being impressed with the magnitude of the system and of its operations. This time that is more than ever the case under the prodigious further growth in business established in the calendar year 1916 as a result of the tremendous industrial activity which the United States has experienced, and of which the Pennsylvania RR., serving the great manufacturing and mineral interests of the eastern half of the country, received its full share. The further growth alone in 1916 was more than the entire revenue of some of the largest railroad systems in the country. In other words, the addition to gross revenues was no less than $68,399,726, and the addition to net (after the deduction of expenses and taxes) $20,963,316. This is the result for all the lines of the system, owned, operated or controlled by or affiliated in interest with the Pennsylvania Railroad System both East and West of Pittsburgh and Erie, and the 1916 gain comes after $20,526,649 increase in gross and $22,305,213 increase in net in the calendar year 1915. For the two years combined, therefore, the expansion in gross earnings has been $88,926,375 and in net $43,268,529.

These striking amounts of increases are testimony to the way in which the great Pennsylvania Railroad System has participated in the industrial activities of the last two years, and has in turn contributed to strengthen and enlarge these activities which obviously would have been out of the question except for the services in transportation rendered by the Pennsylvania Railroad Lines. Under the further expansion in 1916 the Pennsylvania RR. revenue totals, previously large, have reached dimensions that will seem surprising, even by those in close touch with railroad affairs. The total of the gross is now up to the imposing figure of $443,338,364, and even the net income from operations (after deducting expenses and taxes) amounts to $108,877,038. This last, through income from investments, was raised to almost 150 million dollars, or, to be exact, $148,735,924. These figures represent the money results. When we undertake to state the units of the transportation services rendered in the freight and the passenger departments, we get perfectly fabulous aggregates which, as a matter of mathematics, it is possible to state in exact figures, but which surely it is out of the question for the mind to grasp. To be precise, in the year under review the Pennsylvania Railroad System moved 46,834,766,786 tons of freight one mile and 4,972,563,969 passengers one mile. The increase over the preceding year was 7,876,582,665 tons one mile, and 625,187,833 passengers one mile. This followed an increase of 1,955,543,241 tons of freight one mile in 1915 over 1914. For the two years combined, therefore, the addition to the freight movement has been almost ten billion tons one mile. In the passenger department there had been a falling off of 228,805,088 in the number of passengers carried one mile in 1915 as compared with 1914.

These are general totals and are cited here as illustrative of the size of the system. The income return to the Pennsylvania shareholders is found in the revenue of the Pennsylvania Railroad Co. proper, representing the results on the lines directly operated East of Pittsburgh and Erie, as augmented by the income (in the shape of interest or dividends) on the company's investments in the lines West of Pittsburgh and its investments in other properties. Here we see reflected all the conditions for which the year is distinguished. It was a good year, but not free from drawbacks and difficulties. With traffic large and the industries tributary to the lines of the system active and prosperous, the trials and difficulties to which our railroad transportation systems have been subjected are yet apparent. The lines directly operated East of Pittsburgh and Erie comprise only 4,536 miles out of the 12,164 miles embraced in the whole Pennsylvania Railroad System, but have over 50% of the entire earnings. They earned $230,278,533 gross and $64,113,951 net. The increase over the previous year was $33,650,363 in gross and $10,222,342 in the net. Of this latter, however, $1,427,996 was consumed by augmented taxes, leaving the gain in net for the twelve months (after allowing for a decrease of $10,740 in a minor item) $8,805,086. This last was all that was left out of the gain of $33,650,363 after providing for expenses and taxes.

The report tells us that to the same underlying causes can be attributed the increase in all of the ordinary expenses, namely the greater traffic and increases in the cost of materials, supplies and labor. The further addition to the taxes is due principally to the doubling of the Federal income tax from 1% to 2%. As a matter of fact, however, taxes are increasing in every direction, and the augmentation (as the report puts it) "shows no sign of abatement." The report points out that taxes now require 14 cents out of every dollar of net operating revenue, compared with 8 cents ten years ago. In view of this it is certainly correct to say that "the time seems close when taxpayers must for their own protection demand that all Governmental expenditures be fully reviewed before being authorized, so that some reasonable limit may be placed on the constantly increasing Federal, State and municipal expenditures for non-productive projects."

After providing for fixed charges, the final amount of net income available was $52,276,504, an increase of $9,851,182 over the year previous. Out of this, $29,952,252 went to meet the dividends on the company's share capital which it should be observed were not increased beyond 6%, even in such a year as 1916; $12,928,711 went to provide for physical betterments and improvements and $2,138,959 was contributed to meet the requirements of sinking and other reserve funds, and this left a balance of $7,256,581, which was carried to profit and loss. The report states that while the net income was equivalent to 10% upon the outstanding capital stock, the return earned on the total investment in road and equipment provided for public use was only 5.4% on the Pennsylvania RR. lines directly operated, and but 5.8% on the System East and West of Pittsburgh. Furthermore, it is pointed out that if the company had not heretofore consistently

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pursued the policy of investing its surplus above reasonable dividends in the betterment of road and equipment, instead of providing therefor through the issue of additional bonds and stock, the present dividends could not be maintained under the existing traffic rates. The necessity for higher rates, we are told, is daily becoming more apparent, for while the results for the first eight months of 1916 showed a satisfactory increase, yet since then the net returns have exhibited a marked reduction, due to higher costs.

Reference is made to the statement in the last report of the Inter-State Commerce Commission, showing for all the railroads in the United States the return on the investment in road and equipment for the year ending June 30 1916 to have been slightly in excess of 6%. President Samuel Rea notes that this return is a great improvement compared with preceding years, but observes that it was earned in a year when the country was enjoying the greatest prosperity in its history, and when so many of the industries which are free to fix their prices to meet market conditions were earning many times 6%. He says this latter is a healthy condition, beneficial to the country at large, but it is also one in which the railroads, which must pay the greatly increased prices, wages and taxes, should be allowed to participate through higher rates upon the commodities they sell, namely transportation. Under the existing international complications and exceptional industrial activity there should be, Mr. Rea well urges, no delay in placing the railroads in the strongest financial and physical condition.

The report adverts to the continuous improvement in operating efficiency which has long been a characteristic of Pennsylvania RR. management. In the year under review the number of tons of freight increased 16% and the tonnage movement one mile increased 18%, but the train mileage increased no more than 8%. Consequently, there was another addition to the average train-load, raising it from 815 tons (including company freight) to 870 tons. It is pointed out that in the last ten years the average train-load has been brought up from 553 tons to 870 tons, or 57%. In the same ten years the average revenues per freight train mile increased 8%, but heavier expenses and taxes absorbed the increase and caused a slight decrease in the net revenue per freight train mile. The average rate realized per ton per mile was only 6.03 mills, which, it is averred, is less than 50% of the freight rates paid on either the German or French roads in normal years, and these roads have the additional advantage of much lower wages, taxes and other operating costs.

The company made the usual liberal outlays on capital account to provide new equipment and additional facilities, the managers feeling that "it [the company] would have fallen short of its duty if it had failed to make these necessary expenditures for the unprecedented volume of traffic thrust upon the railroads during the past two years, believing that the public and the shippers will realize that such a policy is so necessary and beneficial to the country that eventually more remunerative freight rates will be paid to justify its continuance." It is to be hoped that these expectations will not be disappointed for the expenditures of this character on a system like the Pennsylvania are necessarily very large. On the Eastern lines the new capital expenditures for the year reached $28,995,097, of which $12,928,711 was provided from income. On the Western lines the expenditure for construction, equipment and real estate amounted to $20,490,507, of which $3,862,599 was charged to income and $16,627,908 to capital account. Altogether, it will be seen, the outlays for the physical improvement and extension of the system fell but little short of 50 million dollars for the twelve months.

Incidentally, it may be remarked that the tax on the company for the Government physical valuation work is proving very costly, the expenditures for the entire system East and West of Pittsburgh for the late year having been $623,346, and to Dec. 31 1916, $1,099,040.

FARM RESERVES OF CEREALS.

The official report on the supply of cereals in farmers' hands in the United States on March 1 1917, issued by the Department of Agriculture on Thursday, discloses a status of these important food crops not out of line with general expectations, but indicating a deficiency in holdings as compared with earlier years greater than looked for in some quarters. With available supplies, and especially of wheat, reduced to the level that this report indicates, a continuation of high prices is seemingly assured until the coming upon the market of the grains planted last fall or to be planted this spring. And even then any measurable relief is apt to be contingent upon whether the outlook is reasonably good for much more bountiful harvests than were secured in 1916. The stocks in farmers' hands are not, of course, the only sources from which supplies can be obtained, but elsewhere the same important depletion is indicated, the visible supply of wheat at principal points of accumulation at lake and seaboard ports being now some 30% less than a year ago, while the Government finds the amount of the grain held in country mills and elevators on March 1 to have been 43% smaller than in 1916.

The wheat stock on farms March 1 is officially stated to have been only about 15.8% of the 1916 yield (the smallest proportion in our record, which goes back to 1883), or 101,365,000 bushels, with the reserves in every State less than a year ago, and those in Ohio, Indiana, Illinois, Minnesota, the Dakotas, Kansas and Montana showing declines of from 45 to 85%. With 101 million bushels in first hands on March 1 it is clear that up to that date virtually 539 million bushels had been consumed or distributed. This is a decided decrease from the like period of the previous year—242 million bushels in fact—and is only to a very limited extent accounted for by a smaller outflow of wheat and flour from our ports in the last eight months than in the corresponding period of 1915-16. It does not follow, of course, that home takings of wheat for actual consumption have decreased in any such considerable amount as over 200 million bushels, but rather that invisible stocks, which we intimated a year ago had been largely augmented then, have been freely drawn upon since. We find some evidence of this in the Department's statement that stocks at country mills and elevators March 1 this year were only 89,614,000 bushels against 155,027,000 bushels in 1916.

The stock of corn in farmers' hands on March 1 at 789,416,000 bushels, or 30.6% of the 1916 production, is not only noticeably less than a year ago, but also than in all years since 1902. And the significance of the 327 million bushels decrease from

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1916 is not very materially minimized by the fact that the latest crop was above the average in quality, increasing, of course, its food value. The merchantable proportion of 1916 crop, as announced by the Department of Agriculture, is about 84%, or 2,169,725,000 bushels, against 71.1%, or 2,127,965,000 bushels, of the previous year's yield. It is to be inferred, however, that all corn not commercially available—not deliverable upon contracts, for instance—was last year or has been or will be this year utilized on the farm for poultry and stock feeding, and therefore is in no sense lost. As to the 1916 reserve stock, decreases are almost universal and especially heavy in Illinois, Ohio, Indiana, Missouri, Kansas, Alabama, Mississippi, Oklahoma and Arkansas. A gain is shown in Iowa.

Reserves of oats exhibit a loss of 206 million bushels from a year ago, the carryover March 1 having been 392,985,000 bushels, or 21.5% of the 1916 yield, against 598 million bushels and 38.6% last year. Barley also shows a largely diminished surplus—32,814,000 bushels, or 18.2% of the 1916 yield, against 58,301,000 bushels, or 25.5% a year ago, with practically every producing State sharing in the decrease.

THE COUNTRY'S EXTRAORDINARY IRON PRODUCTION IN 1916.

It was a foregone conclusion that the make of iron for the calendar year 1916 would be of record-breaking proportions and the official statistics, as compiled by the American Iron and Steel Institute, bear out expectations in that regard. It was a year of remarkable activity in the iron and steel trades, and also a year of remarkable prosperity and, unless it shall be duplicated or surpassed in 1917 as a result of the same cause, namely the European war, will probably long stand unequaled in trade annals. The foreign demand for iron and steel was urgent and continuous throughout the year and the domestic inquiry, mostly in connection with war orders of one kind or another, was also persistent and of unusual dimensions.

Altogether the demand was far in excess of the capacity of mills and furnaces, and these found themselves utterly unable to cope with the requirements even by working under the utmost pressure. Out of this state of things there developed the phenomenal advances in prices which were another characteristic of the year and which insured enormous profits to producers in all lines. Consumers were so anxious to get supplies that they were willing to pay almost any figure to be accommodated. Price, indeed, may be said to have been no consideration at all in the case of the great majority of orders. And this state of things continued from beginning to end of the year, except that in about the middle of the year a short period of hesitation developed, domestic buyers then manifesting a spirit of cautiousness out of a fear that the foreign demand might slacken and thereupon a reaction in prices occur. When it was seen that Europe continued greedy for iron and steel the upward movement in values was resumed and acquired even greater momentum than before, home consumers now buying with avidity, fearful lest they should find they could not be accommodated at all. As a consequence, at the close of the year mills and furnaces found themselves loaded with orders sufficient to engage their capacity ahead for the greater part of 1917. The situation in that respect is well illustrated by the great increase in the unfilled orders on the books of the subsidiary corporations of the United States Steel Corporation as shown by the latter's monthly returns. The aggregate of these unfilled orders on Dec. 31 1916 was 11,547,286 tons, as against 7,806,220 tons on Dec. 31 1915 and only 3,836,643 tons on Dec. 31 1914.

The make of pig iron for the year, according to the figures of the American Iron and Steel Institute, fell but little short of 40,000,000 gross tons, the actual output proving to be 39,434,797 tons. This compares with 29,916,213 tons for the twelve months of 1915 and with but 23,332,244 tons for the twelve months of 1914, which latter, of course, was a year of great depression, the early months of that year having been poor by reason of unfavorable domestic conditions and the later months having been marked by the breaking out of the European war, which for the time being paralyzed all business activities, both foreign and domestic. Prior to 1916 the maximum product in any calendar year was 30,966,152 tons in 1913, which record that for 1916 surpasses by nearly 8½ million tons. The following shows the yearly product, according to classes and grades of iron, back to 1900:

PRODUCTION OF PIG IRON BY GRADES, 1900-1916.

Years.	*Basic.*	*Bessemer.*	*Foundry.*	*Malleable.*	*Forge.*	*All Other.*	*Total. Gross Tons.*
1900	1,072,376	7,979,327	3,376,445	173,413	793,092	394,589	13,789,242
1901	1,448,850	9,596,793	3,548,718	256,532	639,454	388,007	15,878,354
1902	2,038,590	10,393,168	3,851,276	311,458	833,093	393,722	17,821,307
1903	2,040,726	9,989,968	4,409,023	473,781	783,016	312,798	18,009,252
1904	2,483,104	9,098,659	3,827,229	263,529	550,836	273,676	16,407,033
1905	4,105,179	12,407,116	4,758,038	645,236	727,817	358,094	22,992,380
1906	5,018,674	13,840,518	4,773,011	699,701	597,420	377,867	25,307,191
1907	5,375,219	13,231,620	5,151,209	920,290	683,167	419,856	25,781,361
1908	4,010,144	7,216,976	3,637,622	414,957	457,164	199,155	15,936,018
1909	8,250,225	10,557,370	5,322,415	658,048	725,624	281,789	25,795,471
1910	9,084,608	11,245,642	5,260,447	843,123	564,157	305,590	27,303,567
1911	8,520,020	9,409,303	4,468,940	612,533	408,841	229,910	23,649,547
1912	11,417,886	11,664,015	5,073,873	825,643	469,183	276,337	29,726,937
1913	12,536,693	11,590,113	5,220,343	993,736	324,407	300,860	30,966,152
1914	9,670,687	7,859,127	4,533,254	671,771	361,651	235,754	23,332,244
1915	13,093,214	10,523,306	4,864,348	829,921	318,214	289,210	29,916,213
1916	17,684,087	14,422,457	5,553,644	921,486	348,344	504,779	39,434,797

The production was pretty evenly divided as between the two halves of the year, the output for the first six months having been 19,619,522 tons and for the second six months 19,815,275 tons. In the closing portion of the year car shortages and difficulty in securing coke tended materially to restrict the output. Some furnaces were compelled to bank at intervals, owing to the non-arrival of coke. According to the monthly statements of production compiled by the "Iron Age" of this city, which do not take account of the small amount of charcoal iron produced, the largest make of iron in any month was 3,508,849 tons in October, and from this there was a decrease to 3,311,811 tons in November and to 3,171,087 tons in December. The half-yearly record of the American Iron and Steel Institute is as follows:

PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS.

	Gross Tons.		*Gross Tons.*
1900—1st half	7,642,569	1909—1st half	11,022,346
2d half	6,146,673	2d half	14,773,125
1901—1st half	7,674,613	1910—1st half	14,978,738
2d half	8,203,741	2d half	12,324,829
1902—1st half	8,808,574	1911—1st half	11,666,996
2d half	9,012,733	2d half	11,982,551
1903—1st half	9,707,367	1912—1st half	14,072,274
2d half	8,301,885	2d half	15,654,663
1904—1st half	8,173,438	1913—1st half	16,488,602
2d half	8,323,595	2d half	14,477,550
1905—1st half	11,163,175	1914—1st half	12,536,094
2d half	11,829,205	2d half	10,796,150
1906—1st half	12,582,250	1915—1st half	12,233,791
2d half	12,724,941	2d half	17,682,422
1907—1st half	13,478,044	1916—1st half	19,619,522
2d half	12,303,317	2d half	19,815,275
1908—1st half	6,918,004		
2d half	9,018,014		

We need hardly say that the exports of iron and steel (not merely iron alone) were of unexampled proportions. Taking all forms of iron and steel reported by weight, the exports for 1916 reached no less than 6,110,791 tons, as against 3,532,606 tons in 1915 and but 1,638,829 tons in 1914. In 1913

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the total of the exports was 2,745,635 tons and in 1912 2,947,551 tons. The imports of course were of strictly moderate dimensions. In the subjoined table we furnish a six-year record of both exports and imports:

IMPORTS AND EXPORTS OF ALL KINDS OF IRON AND STEEL.

	1916.	1915.	1914.	1913.	1912.	1911.
Imports, gross tons	319,872	282,396	289,775	317,260	225,072	256,903
Exports	6,110,791	3,532,606	1,638,829	2,745,635	2,947,551	2,187,811
Excess of exports	5,790,919	3,250,210	1,349,054	2,428,375	2,722,479	1,930,908

Not only have the 1916 exports of iron and steel never been equaled, but in most of the articles the increases are phenomenal in extent. Thus the shipments of wire (for use presumably in erecting barbed wire obstructions) aggregated no less than 1,529,975,289 lbs., as against 1,060,826,009 lbs. in 1915 and only 405,146,289 lbs. in 1914. Of rods the exports were 2,089,334,808 lbs. in 1916, against 1,323,149,823 lbs. in 1915 and 414,074,672 lbs. in 1914. Of nails the outward movement was 428,134,134 lbs., against 265,050,418 lbs. in 1915 and 111,202,766 lbs. in 1914; of sheets, 1,154,633,912 lbs., against 939,912,136 lbs. in 1915 and 627,413,557 lbs. in 1914. In the case of tin plates the exports rose from 133,389,248 lbs. in 1914 and 346,397,182 lbs. in 1915 to 509,356,155 lbs. in 1916. Of steel billets the exports were no less than 1,508,727 tons in 1916, against 560,704 in 1915 and only 50,496 tons in 1914. Of rails we shipped 540,349 tons in 1916, against 391,379 tons in 1915 and 174,680 tons in 1914, and of structural steel 301,649 tons against 232,139 and 182,395 tons, respectively, in the two preceding years. On the other hand, the need of the cavalry branch of the military service appears to have been less urgent; at all events, exports of horse shoes in 1916 aggregated only 17,485,273 lbs., against 35,534,092 lbs. in 1915, but comparing with 13,223,439 lbs. in 1914.

Even allowing for the tremendous exports of iron and steel, the domestic consumption is still seen to have been extremely heavy and far in excess of any previous year. That, however, may in considerable measure be misleading, inasmuch as the articles reported by weight do not by any means comprise the whole of our export shipments. In the case of articles where the weights are not stated, but only the values, no less phenomenal increases are recorded than in the case of those already enumerated. For instance, the value of firearms sent out advanced from $5,146,867 in 1914 to $12,166,481 in 1915 and now to $42,125,169 in 1916. Shipments of gasoline engines have risen from less than $5,000,000 in 1914 and $6,431,743 in 1915 to $14,323,036 in 1916. In metal working machinery the exports have grown from $14,841,380 in 1914 to $42,037,779 in 1915 and $79,698,861 in 1916, and of other machinery from $76,977,284 to $92,749,319 and $146,762,763. The aggregate value of all the country's exports of iron and steel and manufactures thereof for 1916 reached the imposing figure of $867,323,044, against $388,400,832 in 1915 and no more than $199,861,684 in 1914.

It is always interesting to have the figures of pig iron production by States. We accordingly present the following table. It will not be surprising to hear that all the larger producing States show the largest production on record. The Southern States as a whole give a better account of themselves than heretofore, but the growth is mainly in the case of Alabama, which continues to furnish the bulk of the Southern output. Neither Virginia nor Tennessee in 1916 equaled its best previous record. Pennsylvania, of course, still surpasses all other States with a product of 16,506,284 tons and Ohio stands second with a product of 8,602,895 tons.

PRODUCTION OF PIG IRON BY STATES.

Tons 2240 lbs.	1916.	1915.	1914.	1913.	1912.	1911.	1910.
Southern States.	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*
Ala	2,762,885	2,049,453	1,826,929	2,057,911	1,862,681	1,712,211	1,939,147
Va	399,885	251,346	271,228	341,815	256,167	293,642	444,976
Tenn	355,374	177,729	216,738	230,541	338,238	324,648	397,569
W Va.	554,590	291,040	236,393	315,731	274,360	291,472	174,661
Ky. x					68,760	95,202	100,509
Ga		------	------	------	------	1,200	14,725
Texas							
Md	501,452	251,548	195,594	289,959	219,546	255,816	326,214
Total	4,574,186	3,021,116	2,746,882	3,285,957	3,019,752	2,974,191	3,397,801
Penna	16,506,284	12,790,668	9,733,369	12,954,936	12,552,131	9,807,073	11,272,323
Ohio	8,602,895	6,912,962	5,283,426	7,129,525	6,802,493	5,310,506	5,752,112
N Y	2,352,535	2,104,780	1,559,864	2,187,620	1,939,231	1,562,756	1,938,407
N J					36,876	40,663	264,781
Illinois	3,922,512	2,447,220	1,847,451	2,927,832	2,887,359	2,108,002	2,675,646
Mich a	2,221,708	1,986,778	1,557,355	1,775,883	1,770,628	1,163,932	1,250,103
Wisc b	811,325	372,966	329,526	367,326	303,370	276,807	307,200
Mo c	437,633	271,921	267,777	324,263	397,731	395,968	428,612
Mass d	5,719	7,802	6,594	12,810	17,366	9,649	16,582
GrTot	39,434,797	29,916,213	23,332,244	30,966,152	29,726,937	23,649,547	27,303,567

a Including Indiana. b Including Minnesota. c Including Iowa, Colorado, Washington and California. d Including Connecticut. x Including Mississippi.

As far as the changes in prices are concerned, they have all been in one direction—that is, steadily upward. Values were already high when the year started, but the further advances in 1916 were even more noteworthy than those recorded in 1915. Thus steel billets at the mills at the end of the year were quoted at $60, as against $32 at the opening; at the beginning of 1915 the price was only $19. Steel bars advanced from 2 cents a pound to 3 cents a pound; at the end of 1914 the price was only 1.05 cents. Beams jumped from 1.90 cents to 3.25 cents; here, too, a comparison is with 1.05 at the end of 1914. Galvanized sheets, which in 1915 rose from 2.75 cents to 4.75 cents, in 1916 got up to 6.25 cents. The record for raw iron is no less noteworthy. Basic pig at Philadelphia advanced from $18 50, per ton to $30. At the beginning of 1915 the price was only $13 50. And this enumeration of instances might be continued indefinitely. In the following table we show the prices for a few grades of iron and steel at the opening and the closing of 1916, with the low and high points for the twelve months and the date when reached.

	Price Jan. 1 1916.	RANGE FOR YEAR 1916. Low.	High.	Price Dec. 31 1916.
Per Gross Ton	$	$	$	$
Old iron T rails a	19 50	19 50 Jan 1 to Mar 8	28 00 Dec27 to Dec 31	28 00
No. 2 fdy. pig iron a	19 50	19 50 Aug 9 to Sept 27	29 50 Dec13 to Dec 31	29 50
Basic pig iron a	18 50	19 00 July12 to Aug 23	30 00 Dec13 to Dec 31	30 00
Gray forge pig iron b	18 20	18 45 Jan 5 to Mar 20	29 95 Nov29 to Dec 31	29 95
Bessemer pig iron b	20 45	20 70 Feb 23	35 95 Dec 13 to Dec 31	35 95
Steel billets at mills b	32 00	32 00 Jan 1 to Jan 26	60 00 Dec 20 to Dec 31	60 00
Per Pound	*Cents*	*Cents*	*Cents*	*Cents*
Steel bars b	2.00	2.00 Jan 1 to Jan 19	3.00 Apr19 to May31 also Nov29 to Dec 31	3.00
Tank plates b	2.25	2.25 Jan 1 to Jan 26	4.25 Nov15 to Dec 31	4.25
Beams, &c b	1.90	1.90 Jan 1 to Jan 26	3.25 Dec 6 to Dec 31	3.25
Galvan. sheets No. 28 b	4.75	4.15 Apr23 to Sept 20	6.25 Dec20 to Dec 31	6.25
Wire nails b	2.10	2.10 Jan 1 to Jan 19	3.00 Nov29 to Dec 31	3.00

a At Philadelphia. b At Pittsburgh.

We add one other table to complete our review, namely a comparison of the yearly averages for a series of years. This furnishes a striking illustration of the tremendous advance in the level of values. The price of steel rails which previously had been kept unchanged through all the ups and downs in the steel trade was twice advanced during the year. The first advance occurred in May, when Bessemer rails were raised from $28 to $33, and open-hearth rails from $30 to $35. In November another $5 a ton was added, bringing Bessemer rails up to $38 and open-hearth rails to $40.

AVERAGE YEARLY PRICES OF IRON AND STEEL, 1909 TO 1916.

Articles—	1916.	1915.	1914.	1913.	1912.	1911.	1910.	1909.
	$	$	$	$	$	$	$	$
Old iron T rails at Phila ton	20.73	15.53	14.53	17.54	16.74	16.00	19.09	19.42
No. 2 anth. fdy. pig at Phila. "	21.18	15.26	14.74	16.47	16.56	15.71	17.36	17.80
Gray forge pig iron, Lake ore, at Pittsburgh "	20.34	14.25	13.60	15.23	14.54	13.96	15.24	15.55
Bessemer pig iron at Pittsb "	23.89	15.78	14.00	17.10	15.94	15.71	17.19	17.41
Steel rails at mills in Penn "	32.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00
Steel billets at mills at Pittsb. "	43.94	22.44	20.08	25.74	22.38	21.46	25.33	24.61
Best refined bar iron from store at Philadelphia 100 lbs.	2.63	1.37	1.18	1.48	1.75	1.64	1.85	1.75

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THE CANADIAN NEWSPRINT PAPER MANUFACTURERS.

Ottawa, Canada.

The plea of the newsprint paper manufacturers of the United States before the Federal Commission at Washington that the print paper industry of the United States, generally speaking, has not been making profits, finds a curious commentary in the present Canadian situation. The fifteen largest Canadian mills are experiencing the greatest money-making period of their history. The report of the Riordon Pulp & Paper Co., just issued, shows for the calendar year of 1916 a net profit of $1,331,000, an increase of 355% over 1915, the company's best year to date. It was in excess by a fair margin of the combined net profits of the five years from 1911 to 1915. The increase over 1915 in amount available for common stock dividend was close to 800%. This surplus balance represented earnings at the rate of 25% on the $4,500,000 common shares. The Wyagamack, Brompton, Laurentide, and many other companies multiplied profits at a rate that amazed the market optimists and provided a signal for a hundred-yard dash in stock promotion.

That the costs of newsprint manufacture are about five dollars a ton cheaper in Canada than the United States has become an axiom. The economies of Canadian manufacture certainly will increase when the present variegated methods of logging, manufacture and selling are studied and standardized. Pulp wood supplies are, in most cases, procurable in abundance on convenient licensed lands; water powers are cheaply developed and ample for years ahead; transportation costs for the product compare favorable with similar service in the United States. One Canadian mill reckons its water powers at ten dollars per horse power per annum, a striking contrast to a New York State mill which recently had an offer from a power company seeking additional energy of $25 per horse power per annum and must therefore calculate the value of power used in grinding and machine-running on that high basis.

RAILROAD GROSS AND NET EARNINGS FOR THE CALENDAR YEAR.

In our issue of Feb. 10 we furnished an extended analysis of the gross earnings of United States railroads for the calendar year 1916, and showed that it had been a period of wonderful expansion in traffic and revenues. That exhibit was confined entirely to the gross results, it being too early at that time for complete returns as to the net earnings. We are now able to supplement these former tabulations of the gross with detailed and equally elaborate statements of the net, and these show that, treating the year as a whole, the net has been distinguished for favorable results equally with the gross. Nevertheless, the comparison of the net differs from that as to the gross in that while the expansion in the gross continued in progress from beginning to the end of the year, the situation as to the net underwent a decided change for the worse the latter part of the year, owing to the part played by rising operating costs.

Stated in brief, gross earnings increased from $3,155,292,405 to $3,702,940,241 in 1916, while net earnings rose from $1,036,016,315 to $1,272,639,742. The expansion, it will be seen, has been $547,647,836 in the gross, or 17.35%, and $236,623,427 in the net, or 22.84%.

Jan. 1 to Dec. 31 (183 *Roads*)—	1916.	1915.	*Inc.* (+) *or Dec.* (—). *Amount.*	%
Miles of road	249,098	247,868	+1,230	0.49
Gross earnings	$3,702,940,241	$3,155,292,405	+$547,647,836	17.35
Operating expenses	2,430,300,499	2,119,276,090	+311,024,409	14.68
Net earnings	$1,272,639,742	$1,036,016,315	+$236,623,427	22.84

Additional satisfaction is to be derived from the circumstance that this improvement in 1916 follows improvement also in 1915 over 1914. Our tabulations for 1915 recorded $152,539,765 gain in gross and $211,653,900 gain in net. Disregarding for the moment the fact that the roads for 1916, in comparison with 1915, are not entirely identical and combining merely the *amounts* of increase, we find that for the two years together the improvement in gross has exceeded $700,000,000, while the improvement in the net has reached $448,000,000.

Of course this improvement represents in part a recovery of previous losses, but only in part. For 1914 our compilations showed a loss of not less than $208,178,035 in gross and a loss also of $75,925,113 in net. In 1913 there was a gain in gross in the very considerable sum of $142,521,797, but the augmentation in expenses reached no less than $176,008,897, leaving an actual loss in net in amount of $33,487,100. Nevertheless, the loss in net for 1913 and 1914 combined amounted to no more than $109,412,213, whereas the increase in net for 1915 and 1916 combined now reaches $448,277,327.

Carrying the comparisons further back, we find that the record in antecedent years was rather an uneven one. Gross earnings generally registered increases, except when specially unfavorable conditions prevailed, (as in 1908 following the panic of 1907,) but net earnings frequently registered decreases, owing to the augmentation in expenses. In 1912 the gain in gross aggregated no less than $221,579,969, but $161,229,136 of this was consumed by augmented expenses, leaving the gain in net only $60,350,833. Moreover, the gains here were qualified by the circumstance that comparison was with losses in gross and net alike in 1911. In the gross the loss in 1911 was $30,024,816, or 1.06%. As it was found possible to offset this in only small degree by reductions in expenses, the greater part of the shrinkage in gross counted as a loss in the net. In other words, there was a loss in net of $24,288,388, or 2.67%. Again, in 1910, though the additions to gross earnings reached $239,011,258, expenses rose in the prodigious amount of $230,014,410, leaving, therefore, the insignificant gain of $8,996,848 in net. In 1909 there *was* a substantial addition to the net. But the results then were wholly exceptional. At that time the roads were still economizing in every conceivable way, cutting down their outlays in all directions, and accordingly they were able in their returns to show very satisfactory increases in both gross and net. The 1909 improvement, moreover, represented to a considerable extent merely a recovery of what had been previously lost. The increase in gross in 1909 was $282,453,959 and in net $151,040,332. For 1908 our tables showed very large losses in both gross and net—$301,749,724 in the former and $53,371,196 in the net. But our compilations at that time were not so nearly complete as they are now. They covered only 199,726 miles. Careful compilations which we then made showed that if we could have had returns for the whole railroad mileage of the country, the decrease

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in gross earnings for 1908 would have reached no less than $345,000,000 and the loss in net earnings about $60,000,000.

In the following we show the yearly comparisons as to both gross and net for each year back to 1890. For 1910 and 1909 we take the aggregates of the monthly totals as then published by the Inter-State Commerce Commission, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads at that time to furnish monthly figures for publication.

Year	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
	$	$	$	$	$	$
1890	995,911,844	923,921,519	+71,990,325	325,070,666	310,533,311	+14,537,355
1891	1068,333,463	1025,147,383	+43,186,080	348,999,840	327,648,764	+21,351,076
1892	1068,570,963	1013,500,678	+55,070,285	341,021,517	334,279,273	+6,742,244
1893	950,257,148	966,601,520	—16,344,372	292,489,300	302,900,174	—10,410,874
1894	930,303,005	1049,745,525	—119,442,520	286,166,115	325,605,016	—39,438,901
1895	976,821,976	920,006,966	+56,815,010	308,915,881	283,227,325	+25,688,556
1896	970,867,270	972,173,718	—1,306,448	293,856,699	299,637,327	—5,780,628
1897	1050,003,222	998,025,924	+51,977,298	341,280,498	306,365,696	+34,914,802
1898	1118,561,053	1050,691,611	+67,869,442	364,293,656	342,385,415	+21,908,241
1899	1209,137,161	1099,217,301	+109,919,860	413,354,253	367,336,951	+46,017,302
1900	1374,123,161	1265,982,763	+108,140,398	461,790,985	432,565,578	+29,225,407
1901	1522,309,165	1383,335,544	+138,973,621	528,962,185	464,161,655	+64,800,530
1902	1523,344,977	1446,397,592	+81,947,385	489,879,407	493,045,517	—3,166,110
1903	1733,784,055	1547,759,417	+186,024,638	552,260,597	503,557,044	+48,703,553
1904	1774,971,552	1766,512,970	+8,458,582	553,586,219	557,485,916	—3,899,697
1905	1895,473,120	1745,392,445	+150,080,675	591,875,952	543,770,532	+48,105,420
1906	2103,087,760	1894,068,017	+209,019,143	665,080,905	592,176,002	+72,904,903
1907	2287,501,605	2090,595,451	+196,906,154	660,753,545	665,280,191	—4,526,646
1908	2235,164,873	2536,914,597	—301,749,724	694,999,048	748,370,244	—53,371,196
1909	2605,003,302	2322,549,343	+282,453,959	901,726,065	750,685,733	+151040332
1910	2836,795,691	2597,783,833	+239,011,258	909,470,059	900,473,211	+8,996,848
1911	2805,084,723	2835,109,539	—30,024,816	883,626,478	907,914,866	—24,288,388
1912	3012,390,205	2790,810,236	+221,579,969	937,968,711	877,617,878	+60,350,833
1913	3162,451,434	3019,929,637	+142,521,797	907,022,312	940,509,412	—33,487,100
1914	2972,614,302	3180,792,337	—208,178,035	828,522,941	904,448,054	—75,925,113
1915	3166,214,616	3013,674,851	+152,539,765	1040304301	828,650,401	+211653900
1916	3702,940,241	3155,292,405	+547,647,836	1272639742	1036016315	+236623427

Note.—The number of roads included was 202 in 1890, 214 in 1891, 206 in 1892, 192 in 1893, 199 in 1894, 202 in 1895, 196 in 1896, 185 in 1897, 176 in 1898, 165 in 1899, 175 in 1900, 155 in 1901, 166 in 1902, 167 in 1903, 170 in 1904, 148 in 1905, 159 in 1906, 152 in 1907, 164 in 1908, 814 in 1909, 796 in 1910, 774 in 1911, 458 in 1912, 462 in 1913, 476 in 1914, 481 in 1915, 483 in 1916.

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

But while the improvement in the net for the twelve months of 1916 as a whole is of considerable extent, and in that respect comforting and satisfactory, examination of the monthly returns makes it apparent that the tendency in the later months, as already indicated, was strongly in the wrong direction. That is, the character of the returns changed and the additions to expenses began to overtop the further gains in gross. Thus, in November, with $23,652,274 gain in gross, the addition to net was only $323,090, and in December, with $20,106,934 increase in gross, there was an actual loss of $3,064,713 in the net.

Below we bring together the monthly comparisons as to both gross and net, and also furnish a footing for the twelve months, which, however, differs somewhat from the totals given above:

Month.	Gross Earnings.			Net Earnings.		
	1916.	1915.	Inc. or Dec.	1916.	1915.	Inc. or Dec.
	$	$	$	$	$	$
Jan	267,043,635	220,203,595	+46,840,040	78,899,810	51,552,397	+27,347,413
Feb	267,579,814	209,573,963	+58,005,851	79,929,463	51,043,120	+28,886,343
March	296,830,406	238,098,843	+58,731,563	97,771,590	68,392,963	+29,378,627
April	288,453,700	237,512,648	+50,941,052	93,092,395	67,396,538	+25,695,857
May	308,029,096	244,580,685	+63,448,411	105,598,255	71,791,320	+33,806,935
June	285,149,746	237,612,967	+47,536,779	97,636,815	76,693,703	+20,943,112
July	308,040,791	263,944,649	+44,096,142	108,709,496	88,421,559	+20,287,937
Aug	333,460,457	278,787,021	+54,673,436	125,837,849	99,464,634	+26,373,215
Sept	332,888,990	294,333,449	+38,555,541	124,447,839	111,875,296	+12,572,543
Oct	345,790,899	310,746,113	+35,050,786	130,861,148	119,063,024	+11,798,124
Nov	330,258,745	306,606,471	+23,652,274	118,373,536	118,050,446	+323,090
Dec	262,171,169	242,064,235	+20,106,934	83,237,395	86,302,108	—3,064,713
Total	3,625,697,448	3,084,058,639	+541,638,809	1,244,395,591	1,010,047,108	+234,348,483

Note.—Percentage of increase or decrease in gross for the above months has been: Jan., 21.27% inc.; Feb., 27.68% inc.; March, 24.66% inc.; April, 21.45% inc. May, 25.94% inc.; June, 20.01% inc.; July, 16.70% inc.; Aug., 19.61% inc.; Sept., 13.10% inc.; Oct., 11.28% inc.; Nov., 7.71% inc.; Dec., 8.31% inc.

Percentage of increase or decrease in net for the above months has been: Jan., 53.05% inc.; Feb., 56.59% inc.; March, 42.96% inc.; April, 38.13% inc.; May, 47.09% inc.; June, 27.31% inc.; July, 22.94% inc.; Aug., 26.51% inc.; Sept., 11.24% inc.; Oct., 9.91% inc.; Nov., 0.28% inc.; Dec., 3.55% dec.

In Jan. the mileage represented was 247,620; in Feb., 245,541; in March, 247,363; in April, 246,615; in May, 248,006; in June, 226,752; in July, 244,249; in Aug., 245,516; in Sept., 248,156; in Oct., 246,683; in Nov., 248,863; in Dec., 216,811.

From the foregoing it will be seen that by this method we get a gain for the twelve months of $541,638,809, or 17.56%, in the gross, and of $234,348,483, or 23.20%, in the net.

In the case of the separate roads the prominent part played by rising operating expenses became manifest much earlier in the year in many instances. As examples we may mention such important railroad systems as the Pennsylvania and the New York Central. Both continued to register increases in gross earnings month by month until the close of the year, but the former showed losses in net in September, October, November and December, and the latter in October, November and December. For the year as a whole, however, there are few instances of losses in net, the reason being that the gains in both gross and net in the earlier part of the year were of such tremendous magnitude as to leave improvement for the year as a whole, even after the deduction of the later losses.

The Baltimore & Ohio is one of those which falls behind in net for the twelve months, its decrease being $556,477—due entirely to the augmentation in expenses, as the addition to gross amounted to no less than $16,251,216. The Erie belongs in the same class, recording a decrease of $2,162,476 in net, in face of an increase of $7,874,542 in gross. The Missouri Kansas & Texas, with $4,280,218 gain in gross, has $1,935,665 loss in net. The Grand Canyon has suffered a diminution of $650,424 in gross and of $578,012 in net, owing to the loss of the passenger traffic which it enjoyed the previous year in connection with the San Francisco Exposition.

But these are exceptions to the rule. As in the case of the general totals, the separate roads are as a rule distinguished for noteworthy gains in gross and net alike. The Pennsylvania RR. on the lines directly operated East and West of Pittsburgh records $57,622,478 addition to gross and $18,083,793 addition to net, and on all the lines owned and operated and controlled (as appears from the company's annual report, made public the present week), shows no less than $68,399,726 gain in gross and $20,963,316 gain in net, though this is after the deduction of taxes, while our figures of net are all *before* deduction of the taxes. The New York Central for the twelve months reports $37,681,453 improvement in gross and $16,662,468 improvement in net. This is for the New York Central itself. Including the various auxiliary and controlled roads, the whole going to form the New York Central *System*, there is a gain of $66,323,473 in gross and of $31,263,808 in net.

The Union Pacific has added $22,460,364 to gross, and $12,544,268 to net; the Atchison $20,745,928 to gross and $11,016,580 to net; the Burlington & Quincy for the eleven months, (the December return for this road not yet having been filed with the Inter-State Commerce Commission) has added $14,778,786 to gross and $10,133,250 to net; the Southern Pacific $20,300,640 to gross and $9,973,854 to net. In the following we show all changes for the separate roads and systems, whether increases or decreases, both in gross and net, for amounts in excess of $500,000:

PRINCIPAL CHANGES IN GROSS EARNINGS IN 12 MONTHS.

	Increases.		Increases.
Pennsylvania (3)	a$57,622,478	Illinois Central	$9,936,186
New York Central	b37,681,453	Michigan Central	9,878,126
Union Pacific (3)	22,460,364	Norfolk & Western	9,781,731
Atch Top & S Fe (4)	20,745,928	Phila & Reading	c9,693,286
Southern Pacific (10)	20,300,640	Chicago Rock Island & Pacific Lines (2)	9,592,897
Baltimore & Ohio	16,251,216	Cleve Cinc Chic & St L	8,605,799
Chicago Burl & Quincy	d14,778,786	St Louis & San Fran (4)	8,314,154
Chicago & North West	14,224,398	Erie (2)	7,874,542
Chicago Milw & St Paul	13,561,638	Boston & Maine	7,679,627
Northern Pacific	13,288,913	Wabash	7,033,786
Southern Railway	11,146,838	Delaware Lack & West	6,794,168
Great Northern	10,940,689	Chesapeake & Ohio	6,253,469
Louisville & Nashville	10,901,138	Pittsburgh & Lake Erie	5,847,094
Missouri Pacific (2)	10,472,222	Atlantic Coast Line	5,385,123
N Y N H & Hartford	10,325,582		

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	Increases.		Increases.
Duluth Missabe & Nor	$4,479,728	Bessemer & Lake Erie	$1,234,290
Missouri Kan & Texas	4,280,218	Chic Ind & Louisville	1,225,213
Phila Balt & Wash	4,235,288	Kansas City Southern	1,213,155
Lehigh Valley	4,209,760	Denver & Rio Grande	1,203,933
Central of New Jersey	3,803,444	Indiana Harbor Belt	1,195,912
El Paso & Southwestern	3,631,977	Lake Erie & Western	1,164,539
Minn St Paul & S S M	3,610,719	Union (Pa)	1,080,591
Elgin Joliet & Eastern	3,588,210	N Y Phila & Norfolk	1,039,175
Seaboard Air Line	3,506,303	Mobile & Ohio	1,032,280
Pere Marquette	3,351,337	Alabama Great South	946,360
Wheeling & Lake Erie	3,039,726	Bingham & Garfield	942,192
Chicago & Alton	2,928,964	West Jersey & Seashore	886,834
Delaware & Hudson	2,851,606	Toledo St Louis & West	829,267
N Y Chic & St Louis	2,851,547	Norfolk Southern	803,825
Florida East Coast	2,779,887	Rich Freds & Potomac	739,254
Chicago St P Minn & O	2,654,672	Carolina Clinch & Ohio	728,958
St Louis So West (2)	2,575,106	Canadian Pac in Maine	702,415
Texas & Pacific	2,362,412	Minneap & St Louis	676,012
Buffalo Roch & Pittsb	2,361,722	Spokane Port & Seattle	663,770
Denver & Rio Grande	2,325,688	St L Merch Bridge Term	607,886
Yazoo & Miss Valley	2,297,732	Northwestern Pacific	607,774
Virginian	2,203,949	Cumberland Valley	593,429
Cinc New Orl & Tex Pac	2,165,424	St Jos & Grand Island	584,251
Western Maryland	2,079,382	Georgia RR	575,523
Chicago & Eastern Ill	2,013,203	Midland Valley	569,707
Chicago Great West	2,012,368	Grand Rapids & Indiana	566,640
Nashv Chatt & St Louis	1,979,746	Central New England	564,088
Vandalia	1,903,771	Nevada Northern	560,315
Hocking Valley	1,758,975	Atlantic & St Lawrence	557,751
Western Pacific	1,700,642	Duluth Winnipeg & Pac	552,982
Colorado & South (3)	1,689,009	Chic Terre Haute & S E	549,885
Internat'l & Great Nor	1,674,046	Monongahela	549,598
Toledo & Ohio Central	1,481,496	Duluth So Sh & Atlantic	542,892
Central of Georgia	1,470,989	Detroit Toledo & Ironton	513,766
New Orl Tex & Mex (4)	1,434,132		
Long Island	1,418,058	Representing 130 roads in our compilation	$522,989,278
Grand Trunk West	1,413,424		Decrease.
Maine Central	1,399,540		
Los Angeles & Salt Lake	1,297,430	Grand Canyon	$650,424

a This is the result for the Pennsylvania RR., together with the Pennsylvania *Company* and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting $33,650,365 increase, the Pennsylvania *Company* $14,711,347 gain and the P. C. C. & St. L. $9,260,766 gain. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a gain of $69,843,529.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a gain of $66,323,473.

c These figures are for the Railroad Company and do not include the operations of the Coal & Iron Company.

d These figures are for eleven months.

PRINCIPAL CHANGES IN NET EARNINGS IN 12 MONTHS.

	Increases.		Increases.
Pennsylvania (3)	*a*$18,083,793	Chic St P Minn & Om	$1,302,171
New York Central	*b*16,662,468	Cinc New Orl & Tex Pac	1,269,360
Union Pacific (3)	12,544,268	Western Maryland	1,244,718
Atch Top & Santa Fe (4)	11,016,580	Wheeling & Lake Erie	1,243,482
Chic Burl & Quincy	*d*10,133,250	Nash Chatt & St Louis	1,237,062
Southern Pacific (10)	9,973,854	Chicago Great Western	1,219,461
Chicago Rock Island & Pacific Lines (2)	8,105,868	Western Pacific	1,217,802
Louisville & Nashville	7,421,848	St Louis So West (2)	1,105,592
Southern Railway	6,732,911	Lake Erie & Western	988,215
Phila & Reading	*c*6,337,801	Cinc Ham & Dayton	978,416
Chicago & North West	6,166,145	New Orl Tex & Mex (4)	967,687
Northern Pacific	6,156,841	Chicago & Eastern Ill	901,537
Illinois Central	6,112,980	Grand Trunk Western	873,453
Norfolk & Western	5,962,073	Central of Georgia	844,415
Wabash	5,535,758	Los Angeles & Salt Lake	800,775
Michigan Central	4,959,353	Vandalia	781,146
Cleve Cinc Chic & St L	4,620,547	N Y Phila & Norfolk	737,209
Boston & Maine	4,146,655	Alabama Great South	720,527
Atlantic Coast Line	3,437,695	N Y Chicago & St Louis	701,687
St Louis & San Fran (4)	3,348,158	Kansas City Southern	636,409
Pittsburgh & Lake Erie	3,054,296	Bingham & Garfield	627,776
Duluth Missabe & Nor	2,628,285	Toledo St Louis & West	622,024
Missouri Pacific (2)	2,613,417	Long Island	617,771
Delaware Lack & West	2,610,142	Lehigh Valley	587,878
Chesapeake & Ohio	2,553,419	Elgin Joliet & Eastern	573,390
El Paso & Southwestern	2,535,307	Chicago Ind & Louisv	570,724
Minn St Paul & S S M	2,477,359	Maine Central	570,056
Florida East Coast	2,159,337	Norfolk Southern	552,886
Phila Balt & Wash	2,021,226	Duluth & Iron Range	507,341
Chic Milw & St Paul	1,968,126	Rich Freds & Potomac	502,276
Texas & Pacific	1,905,666	Buffalo Roch & Pittsb	502,145
Chicago & Alton	1,729,399	Representing 99 roads in our compilation	$225,093,514
Denver & Rio Grande	1,695,691		Decreases.
Colorado & Southern (3)	1,672,619	Erie (2)	$2,162,476
Seaboard Air Line	1,611,017	Missouri Kansas & Tex	1,935,665
Central of New Jersey	1,501,077	Grand Canyon	578,012
Pere Marquette	1,418,370	Baltimore & Ohio	556,477
Virginian	1,396,878		
Internat'l & Great Nor	1,373,711		
Yazoo & Miss Valley	1,329,436	Representing 5 roads in our compilation	$5,232,630
N Y N H & Hartford	1,324,409		

a This is the result for the Pennsylvania RR., together with the Pennsylvania *Company* and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting $10,222,345 increase, the Pennsylvania *Company* $4,677,802 gain and the P. C. C. & St. L. $3,183,646 gain. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a gain of $24,375,244.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a gain of $31,263,808.

c These figures are for the Railroad Company and do not include the operations of the Coal & Iron Company.

d These figures are for eleven months only.

When the roads are arranged in groups or geographical divisions, every division shows an increase in gross and net alike. This is the second successive year when this has been true. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group— Jan. 1 to Dec. 31—	Gross Earnings 1916. $	1915. $	Increase (+) or Decrease (—). $	%
Group 1 (18 roads), NewEngland	168,471,926	146,144,949	+22,326,977	15.28
Group 2 (85 roads), East & Mid	1,004,443,468	863,877,349	+140,566,119	16.27
Group 3 (63 roads), Mid. West	456,375,775	374,160,514	+82,215,261	21.98
Groups 4 & 5 (95 roads), South'n	464,524,469	393,286,292	+71,238,177	18.12
Groups 6 & 7 (77 roads), Northw	808,195,674	686,842,304	+121,353,370	17.67
Groups 8 & 9 (99 roads), Southw	571,928,909	493,787,665	+78,141,244	15.81
Group 10 (46 roads), Pacific Coast	229,000,020	197,193,332	+31,806,688	16.13
Total (483 roads)	3,702,940,241	3,155,292,405	+547,647,836	17.35

	Mileage 1916.	1915.	Net Earnings 1916. $	1915. $	Inc. (+) or Dec. (—) $	%
Group No. 1	7,835	7,832	53,100,836	46,016,153	+7,084,683	15.39
Group No. 2	29,641	29,478	321,698,322	280,337,403	+41,360,919	14.75
Group No. 3	23,273	23,213	149,129,738	112,138,529	+36,991,209	32.98
GroupsNos.4&5	42,424	42,114	166,866,858	124,409,727	+42,457,131	34.13
GroupsNos.6&7	68,551	68,242	302,439,847	249,350,480	+53,089,367	21.29
GroupsNos.8&9	58,372	58,213	187,777,718	147,322,447	+40,455,271	27.46
Group No. 10	19,002	18,776	91,626,423	76,441,576	+15,184,847	19.87
Total	249,098	247,868	1,272,639,742	1,036,016,315	+236,623,427	22.84

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

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

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

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

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

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

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

We add one other table to show the comparative results for the first six months and the last six months separately. It will be seen from this that while the gain in the net for the first six months was $166,151,387, the gain for the last six months was only $70,472,040.

	First Six Months 1916.	1915.	Last Six Months 1916.	1915.
Gross	$1,731,460,912	$1,403,448,334	$1,971,479,329	$1,751,844,071
Expenses	1,172,084,018	1,010,222,827	1,258,216,481	1,109,053,263
Net	$559,376,894	$393,225,507	$713,262,848	$642,790,808

We now add our detailed statement for the last two calendar years, classified by groups the same as in the table further above, and giving the figures for each road separately:

EARNINGS OF UNITED STATES RAILWAYS JAN. 1 TO DEC. 31.

	Gross 1916. $	1915. $	Net 1916. $	1915. $	Inc. or Dec. $
Group I. New England—					
Atlantic & St Lawr	2,174,364	1,616,613	312,003	267,573	+44,430
Bangor & Aroostook	4,013,558	3,748,080	1,571,956	1,449,821	+122,135
Boston & Maine	55,383,546	47,703,919	17,131,828	12,985,173	+4,146,655
Can Pac Lines in Me	2,121,235	1,418,820	651,134	312,226	+338,908
Central Vermont	4,463,587	3,990,178	1,108,058	997,962	+110,096
Grafton & Upton	131,712	120,820	35,637	29,878	+5,759
Hoosac Tunn &Wil	130,078	97,780	32,755	30,987	+1,768
Maine Central	12,824,674	11,425,134	4,023,914	3,453,858	+570,056
Montp & Wells Riv	289,817	277,764	46,995	56,220	—9,225
N Y N H & Hartf	80,432,165	70,106,583	26,060,138	24,735,729	+1,324,409
Newport & Richford	253,748	193,057	def21,846	def1,157	—20,689
Portland Terminal	298,444	228,736	163,952	117,534	+46,418
Rutland	4,035,656	3,549,593	1,312,466	1,077,482	+234,984
St Johnsb & L Ch	345,809	330,490	56,936	37,866	+19,070
Sandy Riv & RangL	216,904	182,296	49,246	55,082	—5,836
Sullivan County	618,297	537,840	255,486	189,873	+65,613
Union Freight	184,201	134,169	71,461	33,748	+37,713
Vermont Valley	554,131	483,077	238,717	186,298	+52,419
Total (18 roads)	168,471,926	146,144,949	53,100,836	46,016,153	+7,084,683
Group II. East & Middle—					
Baltimore & Ohio	116,968,882	100,717,666	32,508,588	33,065,065	—556,477
Benwood & Wheel	175,752	61,478	42,037	1,011	+41,026
Buffalo & Susq RR	1,678,684	1,532,862	433,740	323,466	+110,274
Buff Roch & Pittsb	12,761,755	10,400,033	3,371,961	2,869,816	+502,145
Cambria & Indiana	266,485	289,583	27,382	77,828	—50,446
Central New Engl'd	5,208,198	4,644,110	2,267,058	2,258,376	+8,682
Chestnut Ridge	125,669	121,870	57,288	69,589	—12,301
Connecting Term'l	156,962	185,970	101,845	108,864	—7,019
Cornwall	280,993	134,923	164,403	50,096	+114,307
Coudersp & Pt Alleg	130,537	120,966	40,809	28,846	+11,963
Cumberland & Penn	777,430	804,003	81,775	92,526	—10,751
Del & Northern	132,336	125,472	25,557	17,040	+8,517
Delaware & Hudson	26,584,971	23,733,365	8,537,419	8,969,572	—432,153
Del Lack & Western	51,580,899	44,786,731	19,639,926	17,029,784	+2,610,142
Dunsex	175,363	172,601	def10,573	def2,759	—7,814
Dorora Southern	125,094	103,596	def127,738	def42,429	—85,309
E Brd Top RR & C	311,829	333,836	150,222	195,979	—45,757
E Jersey RR & Ter	215,980	190,947	7,469	15,461	—7,992
Erie	65,976,111	59,510,035	17,753,468	20,751,011	—2,997,543
Chicago & Erie—See Group III.					
Fonda Johns & Glov	999,966	886,369	478,961	427,848	+51,113
Genesee & Wyoming	286,928	229,460	180,576	135,183	+45,393
Greenw'h & Johns'v	142,130	117,368	77,082	60,636	+16,446
Hoboken Mfg	y179,356	y131,818	ydef254	y14,196	—14,450
Hunt & Brd Top Mt	677,843	597,632	294,887	276,272	+18,615
Ironton	318,196	307,725	192,901	189,432	+3,469
L E Frank & Clar	y139,014	y128,023	y52,539	y49,901	+2,638
Lake Champ & Mor	321,353	167,484	178,117	65,946	+112,171
Lehigh & Hud River	2,143,595	2,006,428	796,044	795,857	+187
Lehigh & New Eng	3,046,331	3,074,264	1,224,657	1,466,874	—242,217
Lehigh Valley	48,859,911	44,650,151	14,094,933	13,507,055	+587,878
Ligonier Valley	308,395	238,568	188,283	131,492	+56,791
Maryland & Penn	489,895	480,083	155,802	129,267	+26,535
McKeesport Connec	498,735	263,841	222,587	41,732	+180,855
Monongahela Conn.	1,383,640	952,969	107,926	179,776	—71,850
Montour	664,579	582,147	def25,789	def86,402	+60,613
Morgant'n & Kingw	361,085	333,346	74,937	52,663	+22,274
Morristown & Erie	135,047	116,243	53,902	52,114	+1,788
New Jersey & N Y	882,081	861,696	223,815	253,523	—29,708
N Y & Pennsylvania	96,592	97,157	10,268	5,790	+4,478
New York Central	223,261,586	*185,580,133	80,897,732	*64,235,264	+16,662,468
For Lines West of Buffalo see Group III.					
N Y Ont & Western	8,794,165	8,779,753	2,593,414	2,566,462	+26,952
N Y Susq & West	3,398,203	3,359,986	988,469	1,188,605	—200,136
Northampton&Bath	92,107	157,292	6,332	1,668	+4,668
Norwood & St Lawr	116,617	73,683	62,671	28,093	+34,574

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	Gross 1916.	Gross 1915.	Net 1916.	Net 1915.	Inc. or Dec.
	$	$	$	$	$
Pennsylvania—Lines East of Pitts & Erie—					
Pennsylv RR. a	230,278,534	196,628,169	64,113,953	53,891,608	+10,222,345
Balt & Spar'ws Pt	189,414	78,381	125,587	14,566	+111,021
Balt Ches & Atl	1,232,020	1,154,423	202,047	53,253	+148,794
Cornwall & Lab'n	325,548	360,965	197,560	111,616	+85,944
Cumberland Vall.	3,684,644	3,091,215	1,645,302	1,211,616	+433,686
Long Island	14,971,839	13,553,781	5,044,631	4,426,860	+617,771
Maryl'd Del & Va	924,287	904,156	46,330	54,898	—8,568
Monongahela	2,024,939	1,475,341	1,013,329	783,668	+229,661
N Y Phila & Norf	5,194,159	4,154,984	1,751,084	1,013,785	+737,299
Pennsylvania Terminal—See Groups IV & V.					
Phila Balt & Wash	25,546,425	21,311,137	6,886,142	4,864,916	+2,021,226
Susq Bloom & Ber	239,170	222,993	92,853	97,566	—4,713
Union RR of Balt	1,962,199	1,620,021	1,717,672	1,340,623	+377,049
Waynesb & Wash	123,052	114,925	15,175	8,942	+6,233
W Jers & Seashore	7,829,319	6,942,485	1,871,837	1,506,800	+365,037
For Lines West of Pitts & Erie, see Group III.					
Pitts Alleg & McK R	202,343	116,861	49,478	18,046	+31,432
Pitts Shaw & North	2,034,994	2,078,114	266,578	622,362	—355,784
Potato Creek	277,534	266,672	36,292	26,976	+9,316
Reading Company—					
Atlantic City	2,711,783	2,350,209	720,328	444,461	+275,867
Catasau & Fogies	312,841	225,277	181,554	107,085	+74,469
Cent RR of N J	34,372,348	30,568,904	12,215,700	10,714,623	+1,501,077
Chest & Del Riv	453,858	284,725	307,524	181,058	+126,466
Gettysb & Harris	267,890	231,484	78,048	61,635	+16,413
Northeast Penn	126,833	124,483	def4,383	def701	—3,682
Perkiomen	811,492	673,925	445,756	359,387	+86,369
Phila & Reading	60,440,246	50,746,960	25,560,788	19,172,987	+6,387,801
Phila Newt & N Y	174,459	169,068	def3,327	8,539	—11,866
Port Reading	1,787,515	1,691,309	657,335	925,297	—267,962
Read & Columbus	451,601	383,359	96,563	73,176	+23,387
Raritan River	604,845	354,639	276,453	191,816	+84,637
Reynoldsv & Falls Cr	85,366	81,294	31,280	30,062	+1,218
St Clair Terminal	351,900	256,246	120,739	128,731	—7,992
Sheffield & Tionesta	112,670	123,628	28,540	42,158	—13,618
South Buffalo	955,373	657,704	292,123	195,349	+96,774
Staten Island R T b	1,554,479	1,584,955	441,579	618,947	—177,368
Susquehanna & N Y	315,928	255,733	53,336	34,801	+18,535
Ulster & Delaware	1,005,918	1,027,765	270,661	209,083	+61,578
Union RR Co, Penn	5,698,568	4,617,977	1,596,488	1,323,333	+273,150
West Side Belt	671,375	473,386	372,853	241,564	+131,289
Western Maryland	11,967,981	9,888,599	4,479,960	3,235,242	+1,244,718
Wilkes-Barre & East	576,226	747,048	152,965	306,791	—153,826
Wm'sp't & Nor Brch	155,373	140,383	46,181	35,484	+10,697
Total (85 roads)	1004,443,468	863,877,349	321,608,322	280,337,403	+41,360,919

* Comparative figures here shown are the combined results of the N. Y. Central, the Lake Shore & Mich. Sou., the Chic. Ind. & Sou. and the Dunkirk Allegheny Vall. & Pittsburgh, all of which are now merged in the present New York Central RR.

a Includes Northern Central.

b Includes Staten Island Ry.

Group III. Middle West—	Gross 1016.	Gross 1915.	Net 1916.	Net 1915.	Inc. or Dec.
	$	$	$	$	$
Akron Can & Youngs	348,307	200,555	209,682	108,618	+101,064
Aliquippa & South.	350,196	247,611	74,059	66,641	+7,418
Ann Arbor	2,807,121	2,434,186	803,184	763,490	+39,694
Bessemer & L Erie	11,110,683	9,876,393	4,853,066	4,821,236	+31,830
Boyne C Gay & Alp	310,354	236,161	99,750	88,785	+10,965
Chicago & Erie	8,335,151	6,926,685	3,104,093	2,269,026	+835,067
Ch Det & Can G Tk	1,201,160	1,063,491	292,983	282,520	+10,463
Chic Ind & Louisv	8,202,274	6,977,061	2,855,670	2,284,946	+570,724
Chicago Riv & Ind	366,215	400,206	141,956	146,869	—4,913
Che Terre H & S E	2,813,761	2,263,876	665,440	708,491	—43,051
Cin Georget & Ports	189,664	183,355	49,923	35,963	+13,960
Cin Ham & Dayton	10,217,861	10,422,568	2,625,749	1,647,333	+978,416
Cinc Sag & Mack	259,981	255,033	def94,250	def46,998	—47,252
Dayton & Union	156,741	143,690	38,613	21,330	+17,283
Delary Connecting	296,963	124,004	48,960	def10,198	+59,158
Detroit & Mackinac	1,254,103	1,087,104	399,056	314,105	+84,951
Det & Tol Sh Line	1,757,542	1,519,678	1,018,300	798,635	+219,665
Det Gr Hav & Milw	3,274,925	2,917,320	525,443	761,024	—235,581
Detroit Terminal	727,981	502,236	315,192	284,275	+30,917
Det Toledo & Iront	2,325,277	1,811,511	552,694	399,460	+153,234
Grand Trunk West	9,229,592	7,816,168	2,994,843	2,121,390	+873,453
Hocking Valley	8,200,420	6,441,445	2,602,531	2,368,583	+233,948
Kal L S & Ch Ry Co	132,933	130,519	32,286	30,495	+1,791
Kanawha & W Va	154,587	136,560	34,956	9,623	+25,333
Lake Terminal	541,740	504,076	def13,496	78,446	—91,942
Lakeside & Marbleh	173,969	146,205	62,556	70,086	—7,530
Lorain & W Va	301,447	270,714	209,641	199,030	+10,611
Louisv & Jeff Bridge	248,161	214,376	23,815	8,959	+14,856
Manistee & Nor E	513,153	465,308	124,650	87,768	+36,882
Michigan Air Line	264,332	218,765	def59,992	def51,944	—8,048
New York Central—See Group II.					
Chic Kal & Sag	223,097	201,951	91,301	86,197	+5,104
Cinc Northern	1,909,945	1,628,640	602,125	417,930	+184,195
C C C & St L *	46,678,239	38,364,085	15,456,264	10,835,717	+4,620,547
Det & Charlevoix	x52,339	x57,774	xdef23,193	xdef4,451	—18,742
Indiana Harbor Belt—See Groups VI & VII.					
Kanawha & Mich	3,527,860	3,139,103	1,149,072	1,078,485	+70,587
Lake Erie & West	7,404,185	6,239,646	2,714,916	1,726,701	+988,215
Michigan Central	46,418,790	36,540,664	15,772,530	10,813,177	+4,959,353
Pitts & Lake Erie	24,043,162	18,196,068	12,266,048	9,211,752	+3,054,296
Tol & Ohio Cent	6,203,847	4,722,351	1,593,014	1,112,556	+480,458
Zanesv & West	391,534	316,612	def90,545	def62,895	—27,650
N Y Chic & St L	15,387,928	12,536,381	3,915,942	3,214,255	+701,687
Newburgh & So Sh	914,100	731,711	176,460	230,583	—54,123
Ohio River & West	229,504	208,324	def3,477	2,616	—6,093
Pennsylvania Lines West of Pitts & Erie—					
Central Indiana	225,888	208,574	6,609	def7,399	+14,008
Cinc Leb & Nor	815,590	680,859	200,898	137,472	+63,426
Grand Rap & Ind	5,897,566	5,330,926	1,501,105	1,344,996	+156,109
Pennsylvania Co.	75,569,025	60,857,678	24,437,702	19,759,900	+4,677,802
Pitts Char & You	492,971	419,943	258,607	222,124	+36,483
Pitts C C & St L	50,706,456	41,445,690	14,361,703	11,178,057	+3,183,646
Toledo Peor & W—See Groups VI & VII.					
Vandalia	13,330,042	11,426,271	3,503,257	2,722,111	+781,146
Waynesb & Wash—See Group II.					
Pere Marquette	22,559,255	19,207,918	6,928,025	5,509,655	+1,418,370
Pontiac Oxf & Nor	297,397	290,282	31,271	36,327	—5,056
Pullman RR	151,925	99,515	53,888	17,044	+36,844
St Clair Tunnel Co	379,271	332,811	244,144	177,467	+66,677
Tionesta Valley	251,292	219,874	64,172	66,293	—2,121
Toledo Sag & Musk	194,576	180,194	def53,118	def69,580	+16,462
Toledo St L & West	5,958,988	5,138,721	2,126,183	1,504,159	+622,024
Toledo Terminal	508,133	478,029	238,151	236,940	+1,211
Wabash	37,718,105	30,684,319	12,843,687	7,307,929	+5,535,758
Wabash-Pitts Term	1,256,181	843,976	392,860	185,480	+207,380
Western Allegheny	274,470	241,844	69,423	45,653	+23,770
Wheeling & L Erie	10,003,606	6,963,880	3,543,708	2,300,226	+1,243,482
Youngstown & Ohio	333,914	289,040	165,653	133,065	+32,588
Total (63 roads)	456,375,775	374,160,514	149,129,738	112,138,529	+36,991,209

* Includes Peoria & Eastern.

Groups IV. & V. Southern—	Gross 1916.	Gross 1915.	Net 1916.	Net 1915.	Inc. or Dec.
	$	$	$	$	$
Ala & Vicksburg	1,818,133	1,536,819	479,602	282,200	+197,402
Ala Tenn & Nor	487,836	483,246	111,463	151,468	—40,005
Appalachicola Nor	209,743	148,220	32,012	32,734	—722
Ashland Coal & Iron	231,593	152,089	72,246	40,735	+31,511
Atl & St And Bay	234,056	191,754	82,040	51,800	+30,240
Atlanta & West Pt	1,469,721	1,252,125	434,896	340,621	+94,275
Atlanta Birm & Atl	3,339,837	2,852,037	784,657	446,993	+337,664
Atlantic Coast Line	37,322,084	31,936,961	13,261,479	9,823,784	+3,437,695
Birmingham & N W	146,766	109,157	30,798	17,247	+13,551
Birmingham & S E	106,428	105,182	38,230	45,322	—7,092
Birmingham South	1,096,405	800,711	190,137	187,541	+2,596
Carolina & Nor W	451,022	425,574	47,199	108,616	—31,417
Caro Clinch & Ohio	3,105,318	2,376,360	1,552,669	1,164,811	+287,858
Caro Cl & O of S C	171,165	138,710	81,537	65,527	+16,010
Central of Georgia	13,725,144	12,254,155	4,444,099	3,599,684	+844,415
Cent W Va & Sou	161,092	168,348	70,613	73,921	—3,308
Charlest & W Caro	2,025,371	1,776,596	715,952	540,719	+175,233
Charleston TermCo	194,070	212,831	48,470	52,013	—3,543
Charlotte Har & Nor	507,778	361,756	142,879	def29,935	+172,814
Chattahoochee Val	145,658	123,272	73,045	59,759	+13,286
Chesapeake & Ohio	49,834,310	43,580,841	17,135,636	14,582,217	+2,553,419
Chesapeake Beach	105,929	103,973	12,483	2,315	+10,168
Chic Mem & Gulf	196,637	184,966	62,212	44,262	+17,950
Cin New Orl & T P	12,019,397	9,853,973	4,309,761	3,040,401	+1,269,360
Coal & Coke	1,150,430	1,016,214	239,595	243,166	—3,571
Colum Newb & Lau	354,688	282,902	137,415	53,749	+83,666
Durham & Southern	375,197	314,384	199,490	153,672	+45,818
Eastern Kentucky	51,591	42,499	def2,093	def11,041	+8,948
E Tenn & W Nor C	271,161	203,180	129,757	95,344	+34,413
Florida East Coast	8,713,079	5,933,192	4,431,244	2,271,907	+2,159,337
Frankfort & Cine	107 977	84,971	25,395	15,338	+10,057
Gainesville Midland	207,974	185,165	57,221	50,846	+6,375
Georgia & Florida	812,054	675,891	108,225	def14,354	+122,579
Georgia	3,433,069	2,857,546	1,091,113	669,617	+421,496
Georgia Fla & Ala	551,808	503,886	113,546	114,496	—950
Georgia Northern	235,216	210,088	89,997	84,904	+5,093
Georgia S W & Gulf	115,241	97,267	31,430	32,369	—939
Gulf & Ship Island	1,986,156	1,775,205	744,137	704,197	+39,940
Harriman & Nor E	98,116	93,518	39,775	33,312	+6,463
Hawkinsv & Fla Sou	146,690	124,206	22,145	20,370	+1,775
Interstate	375,938	153,928	88,217	def17,712	+105,929
Kan Glen Jean & E	119,675	84,930	52,154	35,222	+16,932
Kentucky & Tenn	172,309	151,367	81,342	87,013	—5,671
Kentwood & East	186,135	164,666	46,124	51,044	—4,920
Lancaster & Chester	90,111	95,500	28,150	29,656	—1,506
Live Oak Perry & G	237,998	204,739	121,450	94,247	+27,203
Louisiana Southern	154,322	105,734	47,987	19,132	+28,855
Louisville & Nashv	64,928,120	54,026,982	22,886,009	15,464,161	+7,421,848
Lou Hend & St Lou	1,751,114	1,447,836	573,327	332,893	+240,434
Macon & Birmingh	164,760	128,248	30,906	def20,697	+51,603
Macon Dublin & Sav	490,655	470,856	156,978	146,281	+10,697
Mississippi Central	823,363	773,453	285,142	279,175	+6,967
Nashv Chat & St L	13,519,589	11,539,843	3,769,770	2,532,717	+1,237,052
Natchez Col & Mo	51,051	98,380	def7,162	27,878	—35,040
New Orl & Nor E	y3,609,519	y3,267,896	y1,256,558	y914,522	+342,036
New Orl Great Nor	1,746,200	1,658,477	776,245	579,084	+197,161
New Orl Mob & Ch	2,057,721	1,841,296	645,902	537,238	+108,664
N O Natalb & Nat	82,900	83,649	def4,462	2,310	—6,772
Norf & Ports Belt L	294,567	237,623	86,935	59,261	+27,674
Norfolk Southern	*4,939,172	*4,135,347	*1,666,974	*1,114,088	+552,886
Norfolk & Western	59,449,981	49,668,250	25,941,249	19,979,176	+5,962,073
N W of South Caro	112,039	113,963	37,085	38,192	—1,107
Ocilla Southern	132,535	119,268	def10,353	30,463	—40,816
Pennsylvania Term	515,384	491,813	199,600	204,005	—1,405
Rich Fred & Pot	3,721,201	2,981,947	1,683,108	1,180,832	+502,276
Sandy Val & Elkh	318,947	265,434	109,436	95,919	+13,517
Savannah & N W	247,508	172,407	12,657	def41,428	+54,085
Seaboard Air Line	26,184,433	22,678,180	8,794,507	7,183,490	+1,611,017
South Georgia	223,659	184,109	66,733	44,104	+22,629
Southern Railway	75,554,653	64,407,815	26,529,686	19,796,775	+6,732,911
Ala Great South	5,987,827	5,041,467	2,189,188	1,468,661	+720,527
Augusta Southern	181,831	174,386	35,768	40,830	—5,062
Blue Ridge	208,305	189,443	59,578	59,977	—399
Danville & West	370,268	350,713	165,402	154,067	+11,335
Georgia Sou & Fla	2,669,809	2,236,415	725,518	491,287	+234,231
Mobile & Ohio	12,229,642	11,197,362	3,274,977	3,200,196	+74,781
Northern Ala	705,980	584,517	301,102	227,639	+73,463
Sou Ry in Miss	1,170,428	999,169	279,889	131,833	+148,006
Talluiah Falls	128,867	111,733	22,703	4,942	+17,761
Tampa & Gulf Coast	203,079	188,154	56,105	70,155	—14,050
Tampa Northern	110,502	106,816	6,506	def40,821	+47,427
Tenn Ala & Georgia	120,158	74,735	def28,658	def33,357	+4,699
Tennessee Central	1,707,521	1,530,540	437,179	279,436	+157,743
Tenn & Nor Caro	127,397	132,330	47,965	61,519	—13,554
UnionRy(Memphis)	113,576	94,448	19,505	5,835	+13,670
Virginia & Caro Sou	143,672	114,393	66,505	49,822	+16,683
Virginia Carolina	252,864	173,199	83,824	75,421	+8,403
Virginian	8,455,963	6,252,014	4,164,307	2,767,429	+1,396,878
Wadley Southern	108,668	95,866	10,557	def8,021	+18,578
Washington South	1,803,777	1,356,306	777,609	472,069	+305,540
Western Ry of Ala	1,365,274	1,280,619	396,464	273,603	+122,861
Wil'son & Pond Cr	172,473	124,494	109,270	72,915	+36,355
W'ston-Sal So'b'd	790,339	472,706	433,614	184,645	+248,969
Wrightsv & Tennille	290,486	275,375	56,033	57,205	—1,232
Yazoo & Miss Vall	15,135,124	12,837,392	5,650,078	4,320,642	+1,329,436
Total (95 roads)	464,524,469	393,286,292	166,866,858	124,409,727	+42,457,131

* These returns are for that portion of road operated by steam only.

Groups VI. & VII. Northwest—	Gross 1016.	Gross 1915.	Net 1916.	Net 1915.	Inc. or Dec.
	$	$	$	$	$
Ahnapee & Western	117,048	107,785	50,078	34,104	+15,974
B&O Ch Term Tran	1,862,355	1,608,527	350,229	502,594	—152,365
Belt Ry of Chicago	3,191,889	2,907,473	1,099,026	1,157,099	—58,073
Big Fork & Int Falls	117,857	120,477	42,302	52,631	—10,329
Chicago & Alton	17,784,278	14,852,314	5,283,024	3,553,625	+1,729,399
Chic & East Illinois	16,884,698	14,871,495	3,740,672	2,839,135	+901,537
Chic & Ill Midland	303,427	256,675	86,517	66,656	+19,861
Chic & Illinois West	141,698	170,314	13,311	44,321	—31,010
Chic & North West	97,978,844	83,754,446	32,858,017	26,691,872	+6,166,145
Chic & Western Ind	191,913	173,603	def43,671	568	—44,239
Chic Burl & Quincy	y99,441,790	y84,663,004	y39,534,418	y29,401,168	+10,133,250
Quin Om & K C	y813,992	y766,480	y127,695	y29,595	+98,100
Chic Great Western	16,131,691	14,119,323	4,882,026	3,662,565	+1,219,461
Chicago Junction	2,486,081	2,122,827	430,943	426,955	+3,988
Chic Milw & Gary	455,832	397,020	70,075	67,243	+2,832
Chic Milw & St P } Chic Milw & P S }	110,609,690	97,048,052	36,844,639	34,876,519	+1,968,120
Chic Peoria & St L	1,810,459	1,609,188	315,686	210,191	+105,495
Ch St P Minn & Om	20,855,285	18,200,613	7,246,407	5,944,236	+1,302,171
Chicago Short Line	185,622	84,706	50,477	13,542	+36,935
Chic W Pullm & Sou	352,899	236,725	131,486	82,264	+49,222
Copper Range	930,606	811,347	324,133	326,897	—2,764
Dav R I & Northw	115,243	93,780	def16,194	def13,923	—2,271
Denv Laram & N W	140,174	124,709	1,168	3,907	—2,739
Des Moines Union	122,425	99,829	57,584	85,352	—27,768
Dul & Iron Range	7,170,865	5,966,932	3,572,327	3,064,986	+507,341
Dul & Northeastern	254,096	137,494	106,695	33,175	+73,520
Dul & Nor Minn	250,441	297,294	def26,013	37,567	—63,580
Dul Missabe & Nor	14,389,276	9,909,548	8,696,814	6,068,529	+2,628,285
Dul Sou Shore & Atl	3,750,687	3,207,795	1,080,635	823,508	+257,127
Dul Winnipeg & Pac	1,882,887	1,329,905	674,120	473,445	+200,675
E St Louis Connect	746,211	448,368	281,215	165,088	+116,127
Electric Short Line	131,294	96,965	5,123	21,721	—16,593
Elgin Joliet & East	14,138,323	10,550,113	5,212,420	4,639,030	+573,390
Escanaba & L Sup	275,015	278,634	67,396	96,710	—29,314
Farm Grain & Ship	93,209	94,371	18,347	23,757	—5,410
Gallatin Valley	130,459	112,765	26,266	27,314	—1,048
Great Northern	83,152,015	72,211,326	34,636,725	34,453,360	+183,365
Great Western	277,916	230,364	113,306	87 911	+25 395
Green Bay & West	850,070	780,423	275,098	242,481	+32,617
Hannibal Connect'g	65,563	77,077	2,446	def5,401	+7,847
Illinois Central	73,740,266	63,804,080	20,897,118	14,784,138	+6,112,980
Illinois Northern	461,418	351,647	174,959	139,959	+35,000
Illinois Southern	683,839	609,253	162,464	159,926	+2,538
Illinois Term RR	483,194	326,290	205,942	78,166	+127,776
Indiana Harbor Belt	4,653,959	3,458,047	1,511,181	1,226,244	+284,937
Kewaunee Gr B &W	227,161	215,174	101,690	82,811	+18,879
Lake Sup & Ishpem	828,112	625,563	250,116	239,069	+11,047
Litch'd & Madison	305,825	219,717	121,593	77,326	+44,267
Manistique & L Sup	142,903	124,003	37,723	22,542	+15,181
Manufacturers' June	115,832	73,675	36,528	16,387	+20,141

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	Gross 1916.	Gross 1915.	Net 1916.	Net 1915.	Inc. or Dec.
	$	$	$	$	$
Mineral Pt & North	145,713	99,479	50,391	38,183	+12,208
Mineral Range	1,107,782	1,001,553	207,529	305,689	—98,160
Minneap & Rainy R	119,714	104,831	def3,721	def22,119	+18,398
Minneap & St Louis	10,995,222	10,319,210	3,706 872	3,468,249	+238,623
Iowa Central					
Minn St P & S S M / Wisconsin Cent.	34,472,084	30,861,365	15,230,493	12,753,134	+2,477,359
Milwaukee Term	169,411	167,677	52,622	63,735	—11,113
Minnesota & Intern	949,156	801,727	326,378	265,743	+60,635
Mont Wyom & Sou	220,367	195,703	94,537	94,202	+335
Munis'g Marq & SE	656,653	519,235	218,438	142,598	+75,840
Muscatine Burl & So	165,582	149,882	44,972	47,802	—2,830
Northern Pacific	80,281,342	66,992,429	37,049,064	30,892,223	+6,156,841
Peoria & Pekin Un	1,097,901	960,291	229,286	182,899	+46,387
Peoria Ry Term Co	263,798	238,334	73,463	42,873	+30,590
Pierre Rap C & N W	417,736	306,226	97,866	def38,017	+135,883
Ry Trans of Minn	238,273	229,557	126,079	102,991	+23,088
St Louis & Hannibal	223,861	246,112	25,319	26,690	—1,371
St Louis & O'Fallon	262,961	214,613	136,022	117,760	+18,262
St Louis Troy & Eas	430,346	298,518	212,718	110,913	+101,805
St Paul Bdg & Term	291,555	264,842	102,060	103,147	—1,087
Stan Merrill & Phill	108,602	111,482	22,808	13,073	+9,735
Toledo Peor & West	1,217,695	1,182,907	197,994	73,750	+124,244
Union Pacific	68,666,373	54,175,281	31,304,366	22,737,117	+8,567,249
Oregon Short Line—See Group X.					
Ore-Wash RR & Nav—See Group X.					
St Jos & Grand Isl	2,133,425	1,549,174	718,132	350,590	+367,542
Un Stk Yard Omaha	533,325	465,111	211,948	147,200	+64,748
Wabash Ches & Wes	119,803	115,798	9,036	13,743	—4,707
Wisconsin & Mich	130,366.	128,730	10,120	21,020	—10,900
Wyoming & Northw	523,597	405,202	262,763	156,427	+106,341
Total (77 roads)	808,195,674	686,842,304	302,439,847	249,350,480	+53,089,367

Groups VIII. & IX. Southwest.	Gross 1916.	Gross 1915.	Net 1916.	Net 1915.	Inc. or Dec.
	$	$	$	$	$
Abilene & Southern	223 575	280,836	96,564	135,854	—39,290
Ark & Louis Mid	249,614	231,550	65,268	73,023	—7,755
Arkansas Central	123,765	97,113	37,452	9,791	+27,661
Atch & East Bridge	156,410	145,910	122,356	115,790	+6,566
Atch Top & S Fe	121,578,880	102,871,964	48,682,077	40,332,258	+8,349,819
Gulf Colo & S Fe	16,423,227	15,672,674	4,583,644	2,976,663	+1,606,981
Panhandle & S Fe	5,947,568	4,693,118	2,522,952	1,503,180	+1,019,772
R G El Paso & S F	340,564	306,555	88,080	48,072	+40,008
Grand Canyon—See Group X.					
Brimstone RR & C	141,639	70,375	79,967	8,997	+70,970
Blythev Leach& A S	x101,237	x121,331	x11,910	x22,966	—11,056
Butler County RR	222,125	180,108	61,402	55,380	+6,022
Chic R I & Pacific	77,482,909	68,327,785	24,086,090	16,898,334	+7,787,706
Chic R I & Gulf	3,402,919	2,965,146	1,111,569	793,407	+318,162
Colorado & Sou Eas	126,339	75,465	72,489	31,191	+41,298
Colorado & South	9,186,946	7,959,015	3,433,560	2,417,077	+1,016,473
Ft Worth & DenC	6,052,375	5,507,988	2,466,215	1,746,120	+720,095
Wichita Valley	980,437	1,063,746	417,618	481,567	—63,949
Trin & Brazos Val	1,058,407	898,089	def204,148	def52,991	—211,157
Clinton & Okla Wes	170,792	113,690	74,270	48,870	+25,400
Colorado & Wyom	1,083,221	757,154	520,583	319,301	+201,192
Colorado Midland	1,666,813	1,496,512	134,487	71,588	+62,899
Colo Wyom & East	116,384	122,615	55,265	70,375	—15,110
Cripp Crk & Col Sp	1,354,673	1,373,499	688,541	610,713	+77,828
Denv & Rio Grande	25,464,484	23,138,796	10,588,130	8,892,439	+1,695,691
Denver & Salt Lake	1,913,076	1,762,809	477,007	557,200	—80,193
Ft Smith & Western	927,144	613,919	192,955	88,664	+104,291
Fort Worth Belt	219,014	192,068	33,826	10,174	+23,652
Galv Hous & Hend	350,714	352,854	55,056	75,986	—20,930
Galveston Wharf	1,405,908	1,484,899	716,489	594,955	+121,534
Gulf & Sabine River	142,155	154,162	29,975	36,906	—6,931
Gulf Texas & West	188,866	183,556	def24,284	def29,801	+5,517
Hous & Brazos Vall	266,115	119,534	99,919	def29,636	+129,555
Intern & Grt North	10,766,945	9,092,899	2,980,896	1,607,185	+1,373,711
Jonesb Lake C & E	y305,312	y241,914	y88,667	y65,995	+22,672
K C Clin & Springf	345,778	357,309	38,744	57,557	—18,813
Kan Cy Mex & Or	1,877,010	1,795,669	101,671	26,514	+75,157
Kansas City South	11,289,324	10,076,169	4,506,623	3,870,214	+636,409
Kansas City Term	1,020,614	896,907	477,152	427,278	+49,874
Louisiana & Arkan	1,512,480	1,709,703	476,237	615,031	—138,794
Louisiana & N W	287,002	266,586	65,823	36,408	+29,415
Louisiana & Pacific	262,489	312,183	79,922	168,106	—88,184
Louisiana Ry & Nav	2,142,163	2,228,435	673,982	674,111	—129
Manitou & Pike's P	61,813	182,031	198	88,984	—88,786
Mfrs Ry of St Louis	223,841	35,806	91,737	def103,951	+195,688
Marshall & E Texas	189,043	181,000	def10,242	def12,560	+2,318
Memph Dallas & G	288,232	347,624	50,608	84,930	—34,322
Midland Terminal	80,894	115,374	2,624	28,660	—26,036
Midland Valley	2,121,167	1,551,460	625,989	420,706	+205,283
Miss R & Bonne Ter	907,695	750,383	356,555	355,865	+690
Mo & North Arkan	1,306,778	1,158,373	295,239	def65,866	+361,105
Mo Kans & Texas	36,733,679	32,453,461	7,293,980	9,229,645	—1,935,665
Mo Okla & G of Tex	278,532	169,249	31,702	def23,508	+55,210
Missouri Okla & G	1,602,155	1,255,889	163,974	def167,712	+331,686
Missouri Pacific	33,433,884	28,828,549	6,925,105	6,482,802	+442,303
St L Iron Mt & S	36,488,930	30,672,043	11,705,311	9,534,197	+2,171,114
Missouri Southern	146,245	161,323	33,492	35,182	—1,690
New Iberia & North	151,685	94,216	def1,026	def20,357	+19,331
N O Texas & Mexico	1,525,462	1,519,664	215,951	194,843	+21,108
Beau S L & West	805,702	600,986	224,225	121,796	+102,429
Orange & Northw	145,243	169,298	def9,608	14,739	—24,347
St L Browns & M	3,933,969	2,506,296	1,658,533	790,036	+868,497
Louisiana South—See Groups IV. & V.					
Ouachita & Northw	209,706	218,012	13,348	6,095	+7,253
Paris & Mt Pleasant	y154,123	y108,396	y72,595	y39,694	+32,901
Prescott & Northw.	124,514	125,161	32,104	38,887	—6,783
Quanah Acme & Pac	314,650	322,992	142,216	166,462	—24,246
Rio Gr & Eagle Pass	119,671	117,368	43,590	33,036	+10,554
Rio Grande South	585,970	557,182	215,298	191,990	+23,308
Roscoe Snyder & P	168,226	184,934	82,175	99,008	—16,833
St Louis & San Fran	50,873,984	42,502,590	17,233,383	14,089,624	+3,143,759
Ft Worth & Rio G	926,078	842,780	109,945	85,491	+24,454
Paris & Grt North	135,369	80,122	19,744	def47,716	+67,460
St L S F & Texas	1,179,159	1,083,299	135,403	22,918	+112,485
St L Mer Bdge Ter	2,552,780	1,944,894	768,995	615,458	+153,537
St Louis Southwest	9,079,975	7,253,309	3,899,984	2,983,692	+916,292
StL SW Ry of Tex	4,770,153	4,021,713	631,842	442,542	+189,300
St Louis Transfer	513,937	409,927	65,209	58,814	+6,395
San Ant & AranPass	4,141,618	3,927,027	721,365	448,835	+272,530
S A Uvalde & Gulf	667,332	543,732	152,499	67,205	+85,294
Sugar Land	189,027	195,624	97,348	112,706	—15,358
Southern Pacific—See Group X.					
Arizona Eastern—See Group X.					
Galv Harrisb &SA	15,248,910	11,766,576	5,143,652	2,872,221	+2,271,431
Houston & Shreve	337,856	260,335	139,563	68,850	+70,713
Hous & Tex Cent	7,284,630	6,682,331	2,727,652	1,738,929	+988,723
Hous E & W Tex	1,613,177	1,431,640	602,005	394,746	+207,259
Lake Charles & N	266,415	237,319	124,390	99,803	+24,587
Louisiana West'n.	2,685,229	2,264,527	1,166,461	722,709	+443,752
MorLa&TRR&SS	5,172,575	4,278,968	1,562,021	938,960	+723,061
Texas & New Orl	4,883,869	4,165,311	1,362,181	724,283	+637,898
Term RR Assn St L	3,176,010	2,772,835	1,538,217	1,347,338	+190,879
Texas & Pacific	20,858,657	18,496,245	6,485,629	4,579,963	+1,905,666
Texas City Term'l	137,420	202,121	39,162	79,325	—40,163
Texas Mexican	429,702	353,545	137,382	90,075	+47,307
Texas Midland	665,994	550,892	160,083	100,298	+59,785
Texas Okla & East	206,060	313,363	121,530	98,292	+23,238
Texas Southeastern	118,316	150,544	15,397	44,037	—28,640
Tremont & Gulf	291,805	275,270	107,577	106,899	+678
Uintah	407,724	331,907	115,350	101,791	+13,559
Vicks Shrev & Pac.	1,805,137	1,473,377	595,677	258,324	+337,353
Victoria Fisher & W	147,186	138,286	9,186	1,987	+7,199
Weath M W & N W	133,554	137,577	26,222	47,493	—21,271
Total (99 roads)	571,928,909	493,787,665	187,777,718	147,322,447	+40,455,271

x These figures are for ten months only.

Group X. Pacific Coast—	Gross 1916.	Gross 1915.	Net 1916.	Net 1915.	Inc. or Dec.
	$	$	$	$	$
Arizona & New Mex	936,081	622,015	451,496	251,591	+199,905
Bellingham & Nor	243,075	190,105	70,636	50,901	+19,735
Bingham & Garfield	2,720,701	1,778,599	1,771,819	1,144,043	+627,776
Boca & Loyalton	y27,868	y29,772	y4,640	y def3,931	+8,591
Bullfrog-Goldfield	134,830	137,042	31,222	34,649	—3,427
Cal West RR&Nav	239,848	234,704	110,352	106,537	+3,815
El Paso & S W Co	12,614,003	8,982,026	6,124,155	3,588,348	+2,535,307
Gilmore & Pittsb	172,407	135,178	52,048	42,474	+9,572
Grand Canyon	418,818	1,069,242	146,810	724,822	—578,012
Los Ang & Salt Lake	11,656,884	10,359,484	4,843,873	4,043,100	+800,773
Las Vegas & Tonop	133,065	137,474	16,447	31,924	—15,477
McCloud River RR	345,421	287,146	90,791	63,679	+27,112
Morenci Southern	103,631	77,427	def7,572	def16,104	+8,532
Nevada-Calif-Ore	392,870	383,806	80,170	19,372	+60,798
Nevada Co Nar Gau	135,857	141,605	42,816	47,515	—4,699
Nevada Northern	2,119,115	1,558,800	1,263,938	824,387	+439,551
New Mexico Central	y44,172	y47,814	y def746	y def13,251	+12,505
Northwestern Pac	4,615,561	3,907,787	1,656,933	1,286,546	+370,387
Ocean Shore	x138,050	x205,159	x def35,420	x def24,491	—10,929
Oregon Trunk	293,615	193,857	72,447	57,314	+15,133
Pacific & Idaho Nor	148,391	131,758	30,765	24,228	+6,537
Pacific Coast Ry	207,761	204,105	59,306	53,865	+5,441
Pacific Coast RR	416,893	344,053	145,907	111,669	+34,238
Ray & Gila Valley	619,558	505,228	393,322	332,418	+60,904
Seattle Pt Ang & W	281,589	258,259	138,613	155,092	—16,479
Salt L Garfield & W	115,410	124,191	61,366	57,220	+4,146
San Diego & S E	140,458	276,679	def73,030	def54,153	—18,877
San Joaquin & East	94,830	38,716	def4,959	def44,565	+39,606
Sierra Ry of Calif	404,165	324,971	211,045	146,126	+64,919
Southern Pacific—					
Pacific System	121,481,977	108,765,070	45,232,725	41,176,986	+4,055,739
Arizona Eastern	3,855,973	2,677,894	1,764,125	1,213,434	+550,691
For remainder of system see Groups VIII & IX.					
Spokane Port & Seat	5,205,851	4,542,081	2,442,049	2,032,498	+409,551
Spokane Internat	877,945	710,450	345,488	237,050	+108,408
Sumpter Valley	342,088	328,961	96,719	120,684	—23,965
Sunset	378,752	298,158	190,021	78,630	+111,391
Tacoma Eastern	520,532	448,485	111,977	135,147	—23,170
Tonopah & Gold'fld	654,208	688,717	293,202	326,729	—33,527
Tonopah & Tidewat	505,634	367,566	276,284	161,113	+115,171
Tooele Valley	236,521	195,614	64,141	57,557	+6,584
Union Pacific—See Groups VI & VII.					
Oregon Short Line	26,865,974	21,757,964	13,563,436	9,740,016	+3,823,420
Ore-Wash RR&N	18,880,259	16,018,997	5,840,412	5,686,813	+153,599
United Verde & Pac	138,851	134,429	39,749	def18,891	+58,640
Virginia & Truckee	283,084	275,243	47,006	51,637	—4,631
Wash Idaho & Mont	323,384	279,905	58,323	44,272	+14,051
Western Pacific	8,270,263	6,569,621	3,319,640	2,101,838	+1,217,802
Yosemite Valley	358,807	442,205	191,966	255,258	—63,292
Total (46 roads)	229,000,020	197,193,332	91,626,423	76,441,576	+15,184,847
Grand total (483 rds)	3,702940241	3,155292405	1,272639742	1,036,016315	+236623 427

x These figures are for ten months only.
y These figures are for eleven months only.

INTERPRETATION OF U. S. SUPREME COURT DECISIONS UPHOLDING BLUE-SKY LAWS.

In our issue of Jan. 27 (page 311) we gave a brief digest of the decisions handed down by the U. S. Supreme Court on Jan. 22 upholding the validity of the Blue Sky laws of the States of Ohio, South Dakota and Michigan, regulating the sale of securities and designed to bar so-called "get-rich-quick" schemes.

We now publish in full below an interpretation of the three decisions as received by the Investment Bankers' Association of America from Reed & McCook, its counsel, in reply to a request for advice as to the effect of these decisions on the conduct of normal business of members of the Association.

Lewis B. Franklin, President, Investment Bankers' Association of America, New York City:

Dear Sir—You have asked us to advise the Association as to the effect of the recent Blue Sky decisions on the conduct of the normal business of its members.

There were three opinions handed down, the first in the Ohio case, the second in the South Dakota case and the third in the Michigan case, this being the order in which the original appeals went on the calendar of the Court.

The Blue Sky laws of the three States named were upheld. They do not, it is now finally held, violate the Federal Constitution. The general principle that the business of dealing in securities may be made the subject of a discretionary executive license by the State without violating the Federal Constitution, is clearly established by the decisions, as is also the proposition that without violating that Constitution the conduct of this business may be subjected to some, if not a complete, control by a State executive.

Certain specific provisions of these laws were adverted to in the opinions and may therefore be said to have been specifically sustained by the Court, although it cannot be said that the Court made its opinions either clear or specific in meeting the specific objections to the laws.

In the Ohio opinion the Court did not dwell on the discretionary control over transactions, but emphasized and upheld the power to license and the requirement of information from the dealer. It also mentioned and in effect upheld the requirement of the filing of a written statement "irrevocably consenting to be sued in a particular county and * * * consenting to service upon the sheriff of that county," adding later that "the statute provides for judicial review, and we see no legal objection to the designation of a particular court for such review." The objection urged by us was not, in fact, to "the designation of a particular court," but to the compulsory designation of the sheriff as the agent of the applicant for service.

In the South Dakota opinion, the Court also mentions the requirement of "irrevocable consent to suits against it by service of summons upon the public examiner," and the authority "to make an appraisal of the property of the applicant at the expense of the applicant." It also mentions in this opinion the requirement that "if the commission finds * * * that the securities * * * offered for sale would in its opinion work a fraud upon the purchaser, the commission shall notify the company * * * and it shall be unlawful for the company to sell such securities and they shall not be sold in the State. * * * It is unlawful for a dealer or investment company to sell or offer for sale securities other than those approved by the commission or to transact business on any other plan than that set forth in the statement and papers required to be filed with the commission, or to circulate advertisements or other documents in the State differing in any way from the copy filed with the commission; or until the same have been approved by the commission." The Court, without discussing these provisions, then refers forward, so to speak, to the Michigan opinion by "reserving to the Michigan case our reply to the more specific objections," and practically on the statement of facts, upholds the South Dakota Act.

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In the Michigan decision the statement of the case recites that the principal parties are dealers and non-residents, seeking broadly to restrain the enforcement of the law. The Court opens its opinion with the statement that "the statute of Michigan is the same as the statutes of South Dakota and Ohio"—it is almost the same as that of South Dakota, but quite different from that of Ohio—and adds "our reply to the attacks made upon it might be rested upon our discussion of those statutes," although in the Ohio opinion it had dwelt chiefly with the matter of license and with the inter-State commerce question, and in the South Dakota opinion it had described but not discussed the statute. The Court then says:

"But in the present case, as we have said elsewhere, the arguments, while fundamentally the same, are in some respects more circumstantial. All the supposed consequences of the law are dilated upon—wherein, as it is contended, it meddles with or burdens a business asserted to be legitimate, wherein it prohibits or gives power to an executive officer to arbitrarily prohibit such business, and wherein it confuses legislative and executive powers, and in these ways and other ways, as it is further contended, transgresses the Constitution of the United States. Many cases are cited to support the contentions and publicists are avouched to the same end."

The Court then disposes briefly and not specifically of various contentions. It states, however, with a finality that is impressive that with respect to the expediency and character of such legislation "the judgment is for the State to make, and in the belief of evils and the necessity for their remedy and the manner of their remedy, the State has determined that the business of dealing in securities shall have administrative supervision, and twenty-six States have expressed like judgment."

The Court further emphasizes the possibly burdensome effect of the law, and the fact that the policy of the statute was not for it to determine, adding in a dictum that may well become classic:

"*It costs something to be governed.*"

As an instance of the inadequacy of the opinions in failing to discuss the important objections or to give us a constructive view of the statutes, the Court refers to a minor contention on our part that the statute in part was directed "to prevent financial loss," and adds "nor can we assent to the contention that such purpose must be inferred from Section 8 or other provisions which point, it is said, to the probability of financial loss, not fraud. The Act must be considered from its declared purpose and as a whole, not from detached portions which can be easily overwhelmed when assigned a false character."

This is the only reference in the opinion to Section 8, which has seemed to all of us plainly unconstitutional on much more serious grounds than those to which the Court adverts.

The Court also refers to the so-called manual exemption feature of the Act and again disposes of the question by mentioning what was really a minor and argumentative contention upon our part which it characterizes as an intimation "that in the flexibility of what is considered their subterfuge a vicious character is not only given to the Act, but constituted its inducement, and therefore brings the Act down with it, for without it, it is insisted, the statute would not have been enacted. We cannot agree, either to the characterization of the provision or its effect. The first would attribute a sinister purpose to the legislation of which there is no indication, the second would give too much importance to a subordinate provision, one that is only ancillary or convenient to the main purpose."

Here also the Court does not state our major objection to the provision, which was, the complete delegation of power in the commission to grant exemption from the Act and the power at will to suspend and prohibit the sale of any securities listed in the manuals without any notice or hearing whatever except assumedly to the original issuer of the securities.

We enclose you the opinions in the three cases herewith. As these opinions will not doubt be published for the information of members, we feel that in justice to Mr. Wickersham and ourselves we should mention one other point in which the Court has seemed in some way to erroneously interpret our brief. The Court says that "counsel * * * quotes the Banking Commissioner of the State of Kansas for the statement that the Blue Sky law of that State had saved the people of the State $6,000,000 since its enactment, and that between 1,400 and 1,500 companies had been investigated by the department and less than 400 of the number granted permits to sell securities in the State." Our brief contained a long extract from a review of the Blue Sky legislation in Kansas made by the Under Secretary of State of Canada, in which Secretary Mulvey quoted the statement of Mr. Dolley (referring in 1912 to the 1911 Act that "I estimate that it has saved the people of this State at least six million dollars since its enactment," and that 1,400 to 1,500 cases have been investigated by the department. Mr. Mulvey completed refuted the latter statement and made it clear, we had thought beyond argument, that all of Mr. Dolley's figures were unworthy of credence.

Inadvertences such as this are, however, hardly avoidable in dealing with statutes so complicated as those before the Court. The net result is not changed and the decision and opinion have undoubtedly been fully considered by the Court and express its final position, not only as to these statutes, built probably as to a great many similar statutes, actual and possible.

The most important conclusion which can be drawn with reasonable certainty from the opinions is that no typical Blue Sky law, as applied to the business of dealing in securities, violates the Federal Constitution, either the Fourteenth Amendment or the inter-State commerce clause.

As a corollary to this, it should be emphasized that the Court has not in fact decided the important question as to whether or not these laws violate the prohibitions of the State Constitution, particularly that against a delegation of legislative power. It has held that the statutes do not necessarily deprive the dealer of his liberty or property without due process of law, nor deny him the equal protection of the laws, also that they do not offend against the inter-State commerce clause. Mr. Reed has discussed this question with Mr. Wickersham and we are authorized to say that he agrees with us in this conclusion.

So far, then, and as a practical matter, the dealer can find no further relief in the Federal Courts against the operation of these laws, unless in a particular case he can plead an actual deprivation without due process of his liberty or property, such as an arbitrary and unwarranted act of an official plainly unjustified by the law itself. He may still appeal to the State Courts against the law itself. He can no longer appeal to the Federal Court.

We have read and re-read these decisions in the effort to get some light as to their effect on normal inter-State transactions by mail, by telephone and by agents, and also with a view to their effect on the laws of other States differing in many respects both from the Ohio statute and from the so-called Attorneys-General Act adopted in Michigan, South Dakota, Arkansas and South Carolina.

Can the dealer in New York or Chicago appeal to the Federal Court against an attempt to prevent an offering by mail, telephone or telegraph or by advertisement in a paper published in Ohio or Michigan? Can he be punished for making such an offering without prior authority from the State?

The opinions contain no direct answer in words to these questions, but it is difficult to escape the conclusion that the decision does in effect answer them in the negative. The firm of Remick, Hodges & Company intervened in the Michigan suit, and the facts with respect to their intervention is correctly set forth as follows in the Court's statement of facts preceding the opinion of Mr. Justice McKenna in the Michigan case:

"There was a partnership under the name of Remick, Hodges & Co., Remick and Hodges being residents of New York and March a resident of New Jersey, having their office at the City of New York and engaged in buying and selling stocks, bonds and other securities. Their business is known as investment banking and is carried on in New York and by their agents there and elsewhere and by mail with various corporations, associations and persons throughout the United States and in the State of Michigan. They own many of such securities which they have offered and are offering for sale, and desire to continue to offer to their customers in the State of Michigan. They have no place of business in the State and are not at the present time sending agents into the State, but are endeavoring to sell securities there; but the volume of such business is not sufficient to justify them to attempt to comply with the statute of the State and the statute, if enforced against them, will have the effect of preventing them from making any further offers in the State and from attempting to establish or develop any business therein, and they are excluded thereby from inter-State commerce in such secutities which they have heretofore enjoyed."

While the fact is not very clearly stated by the Court that Remick, Hodges & Company were seeking to do business *by mail*, it stated that they had "no place of business in the State and are not at the present time sending agents into the State, but are endeavoring to sell securities there." It seems to follow that they were doing business exclusively by mail, telegraph or telephone, and yet as against their prayer seeking to restrain the threatened enforcement of the law against them, the statute was upheld.

And yet nowhere in the Michigan opinion itself does the Court further advert to the situation as to Remick, Hodges & Company, or say specifically that the statute does or does not apply to them. It reverses the decree below, restraining the State officials from enforcing the law against them, and thereby, it would seem, upholds the State officials in their alleged effort to enforce the law against Remick, Hodges & Company.

The purpose of the intervention of Remick, Hodges & Company in what was for your Association a test suit, was to obtain an answer to this question. This answer we must get from the decision. It is not found in the opinion.

In the Ohio opinion, where the Court deals with the general contention that the laws violate the inter-State commerce clause, it contents itself with the following inconclusive view of the statute:

"The language of the statute is 'Except as otherwise provided in this Act, no dealer shall, *within this State*, dispose' of certain securities 'issued or executed by any private or quasi-public corporation, co-partnership or association (except corporations not for profit) * * * without first being licensed to do so as hereafter provided.' The provisions of the law, it will be observed, apply to dispositions of securities *within* the State and while information of those issued in other States and foreign countries is required to be filed (Sec. 6373-9), they are only affected by the requirement of a license of one who deals in them *within* the State. Upon their transportation into the State there is no impediment—no regulation of them or interference with them after they get there. There is the exaction only that he who disposes of them there shall be licensed to do so and this only that they may not appear in false character and impose an appearance of a value which they may not possess—and this certainly is only an indirect burden upon them as objects of inter-State commerce, *if they may be regarded as such*."

It will be noted that the Court itself italicizes the words "*within the State*" and again italicizes the word "*within*," and yet gives us no definition of what is meant by these words as applied to offerings or sales made from *without* but communicated and in legal effect concluded "*within* the State."

The only safe interpretation to put upon this phase of the opinion is that the State may prohibit and make criminal a particular act, i. e., an offering or sale, effected "*within* the State," whether or not it is initiated outside of the State. In other words, to put the most extreme case, if a dealer in Chicago telephones an investor in Grand Rapids and offers him a security, without being licensed in Michigan, he violates the Michigan law and is—apparently—not protected by the Federal Constitution.

This accords with the writer's former opinion (I. B. A. of A. Bulletin of July 31 1915), in which he said:

"Without exhaustively examining the preliminary question, we think there can be no doubt about the fact that a person out of the State who by direct Act commits a crime within the State, is indictable and punishable within the State where the crime is committed (Wharton on Criminal Law, Section 324 and cases cited).

"Nor does the fact that the crime involves the use of the mail take it out of the jurisdiction of the State. In other words, there is no privilege of crime involved in the use of the mail. (In re Palliser, 136 U. S. 257).

"Our conclusion on this point, therefore, is that if the Blue Sky laws were constitutional in their entirety and as they seem to be construed by the State officials, the offering of securities by mail or by telegraph, or even by telephone, from outside the State would constitute a violation of the law and be indictable and punishable as such in the State."

Except as quoted above, the Court does not even mention, plainly it does not decide, the much-mooted point as to whether or not stocks and bonds are articles of inter-State commerce. We only know that the statutes in question do not violate the inter-State commerce clause.

The conclusion above stated necessarily applies to advertisements in papers published in the Blue Sky States, the papers being in legal effect a medium through which the offering is made to the investor. It would seem to apply though with manifest difficulties in its application, to advertisements in papers or magazines published in other States and circulating in the Blue-Sky State. We say "with manifest difficulties in its application," because in a criminal prosecution it would, we hope, be impossible to convict a dealer for an advertisement in a Springfield, Illinois, paper, a few copies of which, without his knowledge or intent, found their way into Iowa. On the other hand, an advertisement in a Chicago paper made with knowledge of its wide circulation in Michigan, Wisconsin or Iowa, would seem to constitute an intended offering of the security in those States, as would also an advertisement in a national magazine known to circulate in all or most of the States.

Some question has been raised as to what constitutes an offering. There is no doubt plenty of room for fine distinctions on this point; for instance, that a mere advertisement without naming a price, or stating that "application will be considered," might be said not to "offer" the securities. But bearing in mind the class of offerings at which Blue Sky laws are directed, a class with which the investment dealer must now consider himself identified, and is legally identified by the highest Court in the land, it is evident that any communication, by advertisement or otherwise, designed as a "bait" to the unsuspecting victim, is within the intent of the law. As it is necessary so to construe the law as to reach the real Blue Sky merchant, this construction must apply to the investment dealer if and when any present State commission or future court and jury want to bring him within it.

We wish to emphasize this point as necessarily bearing on the future construction of these laws. It would be manifestly desirable and within the legislative intent to prevent a "get-rich-quick" scheme being advertised through the country by newspapers or magazines passing from one State

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to another, and whatever beneficial construction is proper as applied to such schemes must apply to all advertisements of securities, except in the few States that have attempted somewhat ineffectively (i. e., Kansas, North Dakota and West Virginia 1915 Acts) to distinguish between "speculative" and other securities.

As applied to the newspaper, it is not, of course, the transportation between the States that is prohibited, but simply the act of offering the security in the Blue Sky State. This is effected by the sale or display of the advertisement in the State, regardless of where it originated, and of this prohibited act the dealer and presumably the publisher, knowing of the advertisement and of the fact that it is to appear in that State, are guilty.

We have tried to state clearly, to emphasize but not to magnify, the effect of these Blue Sky decisions. They constitute the future law of the Federal Courts, and are, of course, final on the question of inter-State commerce. An offering or sale in any State, however made, is subject to the law of that State, regardless of the State where it originated. What that law may be, whether the statute is constitutional, and, if so, its construction, is for the courts of the State.

We might add, as conveying some possible comfort, that the inconclusive character of the written opinions may leave the way open, so to speak, in a possibly extreme future case of the law's enforcement, for the Court to limit its application.

We should also repeat, for such comfort as it may carry, what the writer said in the opinion of his former firm (I. B. A. of A. Bulletin of July 31 1915):

"On this question we should also add, parenthetically, that, under the peculiar language of our Federal Constitution and statute, a person outside of the State who commits a crime within the State cannot be extradited for the purpose of prosecution and punishment within the State where the crime is committed. Only 'a person charged with crime who shall *flee from justice*' is subject to extradition. (Wharton on Criminal Law and Procedure, Ninth edition, Section 31; Jones vs. Leonard, 50 Iowa 106; Hyatt vs. People, 188 U. S. 691, Affirming 172 N. Y. 176; Ex-parte Hoffstot, 180 Federal 240, Affirmed 218 U. S. 665.

"This does not, of course, mean that such a person cannot be indicted in the State where the offense is committed, nor that if he comes into the State he cannot be arrested there and punished."

This does, we believe, cover the general situation concerning which you have requested our present opinion. On any single question, or on a special state of facts, it would be possible to amplify our opinion and to deal more specifically and perhaps conclusively with the point presented.

You have asked us to outline some practical suggestions to members. In considering the question of a particular dealer offering or selling securities in a particular State, the dealer's attorney should:

1. Examine the statute of the State; these have been published in the I. B. A. of A. Bulletin.
2. Ascertain if the securities in question are within the statute.
3. Ascertain if the dealer is within the statute.
4. If within the statute, get the rulings and, so far as possible, the views of the State commission or official as to the course to be taken by the dealer under the statute.
5. Advise compliance with rulings, views and wishes of the State commission or official and get his approval of the securities.
6. Otherwise advise dealer that it is against the law to offer securities in the State either by agent, mail, telegraph or telephone, unless an injunction can be obtained from a State Court to protect the particular offering.
7. Bear in mind in all cases the fact that neither the State commission's rulings or views, nor even a temporary injunction, can change the law as applied to a possible future situation where investors have suffered loss and penal or civil proceedings are brought against the dealer.
8. Subject to the above precautions, leave the practical question to the dealer whose course will be guided largely by the extent and character of his offering. The statutes were not intended to burden normal legitimate business and (except under special circumstances involving probable or actual loss to investors are not apt to be fully enforced against legitimate enterprises.

The question has been asked whether it is possible to limit the effect of an advertisement by inserting a provision to the effect that it is not intended as an offering in any State where the laws prohibit such offering. Without examining this question fully at this time, we would say that it could no no harm and might well do good on a particular offering advertised in papers and magazines circulating in Blue Sky States to add a statement substantially as follows:

"We neither offer nor sell securities in any State, the offering or sale of which by us is prohibited by law in that State."

The use of this statement in circular offerings might also have some weight as evidencing the intent of the dealer not to violate the law, although the fact that the circular is actually mailed into the State would overcome the effect of the statement. Apparently it will be advisable for dealers to revise their mailing lists with a view to the varying provisions of the State laws.

You have also asked us for our general comment on the effect of these decisions on State legislation of this general character.

Reading, so to speak, between the lines of the Court's opinion, we believe that it represents a general policy or viewpoint with regard to State legislation of this character, and that nothing that could have been done or urged in support of our position against these or any similar statutes would have had any effect. The unanimity of the lower Courts represented what was formerly, we believe, the consensus of judicial and legal opinion on this whole subject. The highest Court has now spoken. It will no longer apparently interpret the Fourteenth Amendment as synonymous with the political principles thought to be imbedded in our institutions. Legislation violative of these principles is not as such apt to be overthrown in the Federal Courts, though individual acts of oppression under color of the general power may, and we think will, find protection in those courts, that is, in the lower Federal courts, in cases in which the right of appeal to the Supreme Court is not given. The legislatures must take upon themselves what at least the Federal courts have discarded, the burden of placing essential political limits on hasty and improvident legislation. This burden is so important that it seems within reason to suggest the need of some adequate machinery in the legislatures themselves, a committee, so to speak, on fundamental principles, which will make it possible to effect needed reforms without destroying fundamental political safeguards. We believe that the State courts will assume a part of this burden. They are the final arbiters of their own constitutional provisions. These provisions are in some respects more restrictive of State legislation than the Federal Constitution, and as they are self-imposed limitations, imposed by the people of each State on their own legislature, might well be given a more beneficial effect than is now given to the Federal Constitution as a limitation superimposed upon the States. These Blue Sky decisions strengthen the impression previously created that the highest Court has come to feel that it cannot rightly fulfill its own larger usefulness if under the Fourteenth Amendment it is to examine and review the great mass of paternalistic statutes recently adopted and still being adopted by many or all of the forty-eight States.

Very truly yours,

REED & McCOOK.

ARGENTINE GOVERNMENT NEW $5,000,000 DISCOUNT NOTES DISPOSED OF BY BANKERS.

The $5,000,000 of Argentine Government new discount notes recently arranged for, as stated by us in last week's issue (page 807) with a group of bankers, comprising the Guaranty Trust Co., J. P. Morgan & Co., the National City Co., Kuhn, Loeb & Co., Lee, Higginson & Co. and Harris, Forbes & Co., to provide for the payment made on March 1 of 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., have all been sold. These new notes, which mature Oct. 1 next, were not offered by the bankers to the public in general, but were sold to investors over the counter.

It is expected that similar arrangements will 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.

COMPARATIVE FIGURES OF CONDITION OF CANADIAN BANKS.

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

ASSETS.

	Jan. 31 1917.	*Dec.* 30 1916.	*June* 30 1914.
Gold and subsidiary coin—	$	$	$
In Canada	44,231,952	44,506,311	28,948,841
Elsewhere	24,889,495	26,665,854	17,160,111
Total	69,121,447	71,172,165	46,108,952
Dominion notes	143,499,253	124,750,241	92,114,482
Deposit with Min'er of Finance for security of note circulation	6,864,046	6,861,475	6,667,568
Deposit in central gold reserves	32,050,000	43,700,000	3,050,000
Due from banks	164,901,324	179,048,886	123,608,936
Loans and discounts	917,823,469	926,769,819	925,681,966
Bonds, securities, &c	288,301,612	262,778,409	102,344,120
Call and short loans in Canada	79,737,064	82,569,983	67,401,484
Call and short loans elsewhere than in Canada	155,747,476	173,878,134	137,120,167
Other assets	75,470,464	76,514,966	71,209,738
Total	1,933,516,155	1,948,044,078	1,575,307,413

LIABILITIES.

	$	$	$
Capital authorized	183,866,666	188,866,666	192,866,666
Capital subscribed	112,042,466	113,863,966	115,434,666
Capital paid up	111,545,874	113,346,341	114,811,775
Reserve fund	113,337,875	113,383,343	113,368,898
Circulation	133,358,187	148,785,287	99,138,029
Government deposits	55,041,991	43,009,547	44,453,738
Demand deposits	593,543,129	621,069,031	458,067,832
Time deposits	864,163,344	845,006,717	663,650,230
Due to banks	21,050,619	30,324,236	32,426,404
Bills payable	9,159,525	5,241,642	20,096,365
Other liabilities	14,720,311	13,512,038	12,656,085
Total, not including capital or reserve fund	1,691,037,106	1,706,948,498	1,330,488,683

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

CANADIAN PROCLAMATION AUTHORIZING THE ISSUANCE OF EXCESS CIRCULATION.

The following proclamation authorizing the chartered banks of Canada to issue excess circulation from and including the first day of March in any year to and including the last day of August, is published in the "Canada Gazette" of the 3d inst.:

CANADA.

George the Fifth, by the Grace of God, of the United Kingdom of Great Britain and Ireland and of the British Dominions beyond the Seas, King, Defender of the Faith, Emperor of India.

To all of whom these presents shall come, or whom the same may in anywise concern—Greeting.

A PROCLAMATION.

E. L. Newcombe, Deputy Minister of Justice, Canada.

Whereas in and by Section 4 of the Act of the Parliament of Canada, passed in the fourth and fifth years of our reign, and entitled "An Act to Conserve the Commercial and Financial Interests of Canada," it is provided among other things that in case of war, real of apprehended, and in case of any real or apprehended financial crisis, our Governor in Council may, by proclamation published in the "Canada Gazette," authorize the several chartered banks to issue excess circulation from and including the first day of March in any year to and including the last day of August next ensuing, or during any part of such period, to amounts not exceeding 15% of the combined unimpaired capital and rest or reserved fund of their respective banks, as stated in their respective statutory monthly returns to the Minister of Finance of Canada, for the month immediately preceding that in which the additional amount is issued,

Now know ye that by and with the advice of our Privy Council for Canada we do by these presents proclaim and direct that the several chartered banks be authorized to issue excess circulation as in the said Act defined from and including the first day of March 1917, to and including the last day of August 1917.

Of all which our loving subjects and all others whom these presents may concern are hereby required to take notice and to govern themselves accordingly.

In testimony whereof, we have caused these our letters to be made patent, and the Great Seal of Canada to be hereunto affixed. Witness: Our Right Trusty and Right Entirely Beloved Cousin and Counsellor, Victorf Christian William, Duke of Devonshire, Marquess of Hartington, Earl o Devonshire, Earl of Burlington, Baron Cavendish of Hardwicke, Baron Cavendish of Keighley, Knight of Our Most Noble Order of the Garter; One of Our Most Honorable Privy Council; Knight Grand Cross of Our Most Distinguished Order of Saint Michael and Saint George; Knight Grand Cross of Our Royal Victorian Order, Governor-General and Commander-in-Chief of Our Dominion of Canada.

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At our Government House, in our city of Ottawa, this 10th day of February, in the year of Our Lord 1917, and in the seventh year of our reign.

By command.

THOMAS MULVEY, *Under Secretary of State.*

RESERVE BOARD CORRECTS MISUNDERSTANDING CONCERNING INVESTMENTS IN FOREIGN LOANS.

In a statement in which it refers to an existing "misunderstanding of the attitude of the Federal Reserve Board with respect to investments in foreign loans in the United States," the Board on the 8th inst. observes that it "considers that banks may perform a useful service in facilitating the distribution of investments, and in carrying out this process they may, with advantage, invest a reasonable amount of their resources in foreign securities." The Board adds that "so long as this does not lead to an excessive tying up of funds and does not interfere with the liquid condition of the banks there cannot be any objection to this course." It also states that its opinion was (at the time of the issuance of its November edict in the matter) and is now that the liquid condition of our banks should not be impaired through undue or unwise use of their resources for investment operations, and it points out that its position with respect to this principle has not changed. The Board makes it plain that "it still takes the view that foreign borrowings should appeal primarily to the investor and not involve the use of banking resources beyond the limits of sound practice." We quote its statement of the 8th inst. below:

From statements which have been published from time to time, both in the American and foreign press, there appears to be a misunderstanding of the attitude of the Federal Reserve Board with respect to investments in foreign loans in the United States. On more than one occasion endeavor has been made to remove this misunderstanding.

So far from objecting to the placing of foreign loans in the American market, it regards them as a very important, natural and proper means of settling the balances created in our favor by our large export trade. There are times when such loans should be encouraged as an essential means of maintaining and protecting our foreign trade.

The Board has already stated that its announcement of Nov. 28 1916 did not deal with the finances or the credit of any particular country, but only with banking principles which it seemed desirable to emphasize under the conditions existing at that time. The objection then made by the Board was to the undue employment by our banks of their funds in the purchase of foreign loans and not to the merits of foreign loans as investments. The Board was then, and is now, of the opinion that the liquid condition of our banks should not be impaired through undue or unwise use of their resources for investment operations.

The position of the Board with respect to this principle has not changed. It still takes the view that foreign borrowings should appeal primarily to the investor and not involve the use of banking resources beyond the limits of sound practice.

In view, however, of existing conditions, especially as they affect our foreign trade, the Board deems it desirable and in the public interest to remove any misconception that may be left in the minds of those who read the statement issued on the 28th of November 1916.

Since that date the country's gold reserve has been further materially strengthened and supplies a broad basis for additional credit. The Board considers that banks may perform a useful service in facilitating the distribution of investments, and in carrying out this process they may, with advantage, invest a reasonable amount of their resources in foreign securities. So long as this does not lead to an excessive tying up of funds and does not interfere with the liquid condition of the banks, there cannot be any objection to this course.

The Board did not, of course, undertake to give advice concerning any particular loan. It desires, however, to make clear that it did not seek to create an unfavorable attitude on the part of American investors toward desirable foreign securities, and to emphasize the point that American funds available for investment may, with advantage to the country's foreign trade and the domestic economic situation, be employed in the purchase of such securities.

BUSINESS CONDITIONS IN PHILADELPHIA RESERVE DISTRICT.

The Philadelphia Federal Reserve Bank in its report to the Federal Reserve Board on business conditions in the district has the following to say regarding the railroads and freight congestion:

The railroads in the district are not buying equipment to any appreciable extent, but one road is making an effort to reserve space in the steel mills for supplies which will be needed at the end of the year. Repair shops are very busy. The freight congestion is serious and the fact that many people prefer to pay demurrage charges rather than store the goods in warehouses at higher figures aggravates the situation.

We also take the following from the report regarding the wool market:

In the local wool market prices have advanced 7½ to 15% in the last month. A decrease in imports from abroad, the levying of duties on exports from South America, high insurance rates and the possibility of a war demand, make for an uncertain market. There is a shortage in yarns, and orders could be taken in much greater volume if they could be filled.

IMPEACHMENT CHARGES AGAINST RESERVE BOARD NOT SUSTAINED.

A report of the House Committee on the Judiciary, holding unsustained the impeachment charges brought against the Federal Reserve Board by Representative Lindbergh, was adopted by the House on the 3rd inst. The impeachment charges, which were preferred by Representative Lindbergh on Feb. 12, were referred to in our issue of Feb. 17. The following is the report presented to the House by Representative Webb, from the Judiciary Committee, and adopted by the House on the 3rd:

Committee on the Judiciary, having had under consideration the articles of impeachment, impeaching the Federal Reserve Board and the members thereof of high crimes and misdemeanors, made on the floor of the House by Mr. Lindbergh on the 12th day of February 1917, which appear in the "Congressional Record" of that day, and which were referred to this committee, report that the committee has heard Mr. Lindbergh fully on his said charges, received all the information and facts which he had to lay before the committee, and find that no sufficient evidence has been shown to your committee to justify further proceedings against the officials impeached, and therefore recommend that no further proceedings be had in the matter.

AGITATION CONCERNING HIGH COST OF LIVING.

Investigations into the causes for the scarcity of food and the exorbitant prices asked by dealers for their products are being held in various parts of the country. As a means of determining on a large scale these causes, the Federal Trade Commission with the co-operation of the Department of Agriculture has been ordered by President Wilson to undertake a comprehensive inquiry into the causes of advancing food prices in the United States, with special reference to alleged violations of the anti-trust Acts. The President, under authority conferred by the Act creating the Federal Trade Commission, in a letter to Chairman Harris on Feb. 7, ordered that the inquiry into food costs be made at once. The text of the President's letter was as follows:

An adequate supply of food products is a matter of concern to the nation at all times. It is of peculiar importance at present. Our domestic food supply is normally very large, and has become increasingly varied. In some respects it has steadily expanded, and has kept pace with the increasing population. Unfortunately, this is not true, however, of a large number of important staple products, including certain cereals, and particularly meats.

While the population of the nation has increased 26,000,000 since 1900, the production of the two leading cereals, corn and wheat, while tending to increase, has shown only a slight advance, and that of the meat products in the same period has shown an increase of only 3,500,000,000 pounds, a decrease of 29 pounds per capita.

Much can be done and is being done to change this situation through improved methods of production and through the control or eradication of plant and animal diseases. But there are problems also of distribution, and, in some respects, the problems presented in this field are the more difficult. Only recently have official agencies been created to deal systematically with this side of the difficulty. Much work has been done and, considering the limited nature of the powers under which it has been conducted, no little headway has been made, particularly in obtaining and diffusing useful information.

Nevertheless, it is not yet clear in many directions just what the nature of the difficulty is or what measures should be adopted to effect fundamental improvements. Many necessary facts are not available, and it is questionable whether any single agency of the Government at present possesses the requisite power and equipment to secure the information needed to enable both public and private instrumentalities to render their fullest service to the people.

It is obvious that there will be no sufficient incentive to enlarge production if there does not exist an unobstructed and economical system of distribution. Unjustifiable fluctuations in prices are not merely demoralizing; they inevitably deter adequate production.

It has been alleged before committees of Congress and elsewhere that the course of trade in important food products is not free, but is restricted and controlled by artificial and illegal means. It is of the highest public concern to ascertain the truth or falsity of these allegations. No business can be transacted effectively in an atmosphere of suspicion. If the allegations are well grounded, it is necessary that the nature and extent of the evils and abuses be accurately determined, so that proper remedies, legislative or administrative, may be applied. If they are not, true, it is equally essential that the public be informed, so that unrest and dissatisfaction may be allayed.

In any event, because of the grave public interest which the food supply affects, the efficient performance of the duties imposed upon agencies of the Government requires that all the pertinent facts be ascertained. To this end, the powers of such agencies should be made adequate, if in any respect they are now deficient.

Pursuant to the authority conferred upon me by the Act creating the Federal Trade Commission, therefore, I direct the Commission, within the scope of its powers, to investigate and report the facts relating to the production, ownership, manufacture, storage, and distribution of foodstuffs and the products or by-products arising from or in connection with their preparation and manufacture; to ascertain the facts bearing on alleged violations of the anti-trust Acts, and particularly upon the question whether there are manipulations, controls, trusts, combinations, conspiracies, or restraints of trade out of harmony with the law or the public interest.

I am aware that the Commission has additional authority in this field through the power conferred upon it to prevent certain persons, partnerships, or corporations from using unfair methods or competition in commerce. I presume that you may see fit to exercise that authority, upon your own initiative, without direction from me.

The Department of Agriculture has been engaged for several years in studying problems of distribution. I have noted that it has been proposed in the Congress to add to the funds of the Department and give it larger powers to conduct its investigation. As its activities will touch phases of the problem I am calling to your attention, which may not be covered by your inquiry, and may furnish information of great importance for the purposes contemplated, I shall direct that Department to co-operate with you in this enterprise.

For the adequate prosecution of the inquiry by both your Commission and the Department of Agriculture, it is essential that sufficient funds be available. I accordingly request that you furnish me at the earliest possible moment an estimate for an appropriation, if one is needed, to supplement existing appropriations, to enable you successfully to carry out the investigation.

A copy of this letter is being sent to the Secretary of Agriculture, with the direction that his Department co-operate with you, and with the request that he furnish an estimate for the funds needed by his Department.

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In accordance with the President's instructions, the Federal Trade Commission and the Department of Agriculture estimated that it would require about $400,000 to conduct the investigation. Efforts were made to include the needed amount as an amendment to the Sundry Civil Bill, but the bill when reported to the House on Feb. 19 failed to contain a provision for such an appropriation. The appropriation was included in the bill when it was under debate and was contained in the bill passed on Feb. 24. The Sundry Civil Bill, however, was not passed by the Senate at the last session of Congress. Despite the fact that the $400,000 was not appropriated by Congress, it was reported on the 6th inst. that the Federal Trade Commission is considering whether it is practicable to undertake the inquiry on a limited scale with its present staff and without extra funds. Commissioner Davies of the Trade Commission, in outlining the general plan of the inquiry recently, is quoted as having said:

We propose first to have our economic investigators gather and assimilate the information that has already been compiled; we also expect to conduct economic investigations which will require accountants; a good many of them in the same manner we would conduct any economic investigation.

We expect also to hold hearings in different parts of the country which individual Commissioners will attend with the necessary attorneys and examiners with a view to getting knowledge of the distributive or productive conditions or problems first hand.

A third division of the work which we contemplate is that of looking to the ascertainment of any artificial restraints upon trade that may exist in violation of either the law which we are required to enforce or the law which the Department of Justice is clothed with the enforcement of, the idea being to conduct that investigation simultaneously and coincident with the economic investigation.

Federal juries have been considering violations of the anti-trust law in New York, Philadelphia, Chicago and St. Louis. The Federal Grand Jury that has been conducting investigations into the high cost of food in this city, returned on March 5 three sealed indictments to Federal Judge Van Fleet, upon which bench warrants were immediately issued for the arrest of dealers.

More than three hundred women from the East Side district of this city stormed the City Hall on Tuesday Feb. 20 demanding food. Disturbances because of the high prices and scarcity of food took place in various other parts of the city. The women who stormed the City Hall also demanded to see the Mayor who was absent from the City Hall at the time. He agreed, however, to receive a committee of eleven, headed by Mrs. Ida Harris, President of the Mothers Vigilance League, the next day. Mayor Mitchel promised the women at their hearing that he would use all the means in his power to relieve the situation, but advised them to make their appeal to the Federal Government at Washington and to the Legislature at Albany. After his interview, Mayor Mitchel held conferences with Geo. W. Perkins, Chairman of the Mayor's Food Supply Committee, Commissioner of Charities John A. Kingsbury, Commissioner of Health Haven Emerson and Police Commissioner Arthur Woods. The Mayor directed them to ascertain whether it was true that there were cases of starvation or of illness from insufficient nourishment. The department heads were directed to make a survey of the city to find out prevailing retail prices of foodstuffs in the quarters where the distress is greatest, and to discover what stocks of food were on hand. Mr. Perkins on Feb. 23 took action to relieve the food situation in New York. The Committee, of which he is the head, purchased 4,000,000 pounds of rice and a carload of smelts which were sold in an endeavor to offset the food shortage.

A boycott against East Side dealers was undertaken in this city and proved successful, it is said, in that dealers were compelled to reduce their prices on various foods. The Mayor's Food Committee on March 2 announced that it would attempt on a more extensive scale to supply the people of New York with good food at low prices. In addition to bringing to this city large amounts of smelts and rice, the Committee announced that it would also place at the disposal of the public at low prices large quantities of hominy and Brazilian beans.

Commissioner of Charities Kingsbury on Feb. 24 submitted "a partial and preliminary report" of the survey of the condition of the poor of the city, which he was directed to make by Mayor Mitchel. Commissioner Kingsbury's survey covered two typical blocks in each of the three sections of the city (lower East Side, Manhattan, Williamsburg and Brownsville, Brooklyn), from which it was reported starvation was prevalent. The results of his survey show:

First—That there is no condition of real starvation existing in these poorer sections of the city. The investigators of the Department called on 1,676 families on Washington's Birthday, and actually interviewed 1,472 who were at home and willing to give information.

Second—That while there are a few families (22 out of 1,472) who are suffering from privation and are in immediate need, the proportion of such families is no greater than is found in the city in normal times.

Third—That a large majority of the poor (1,334 out of 1,472) are beginning to feel the effect of high prices, which appear to be rising out of proportion to wage or salary increase.

Fourth—Only a small number of the families (77 out of 1,472) in these sections of the city by skillful management are able to cope with the high cost of living without any deprivation or any undue inconvenience.

The report of Health Commissioner Haven Emerson, made public on Feb. 25, declares that, though it was found that there is in general no unemployment, very little destitution and much less dependence than usual for this season, "there is no doubt that the families of the poor are finding it much harder to make both ends meet on account of the very great increases in food costs." The report which is based on special investigations, conducted by the Health Department at the Mayor's orders, points out that high prices are no recent or sudden development, but are the result of certain long cumulative causes, principal of which is an "enormous increase in the exportation of staple articles, without a corresponding increase in the production of food in this country. The following summary of the amounts of important perishable foods now held in New York is given in the report:

Eggs	1,075,230	lbs.
Meat and products	29,488,868	"
Poultry	10,495,871	"
Butter	1,844,451	"
Fish	11,652,650	"
Fruits	16,515,810	"
Total	77,072,880	"

"The figures," said Commissioner Emerson, "do not indicate that there is any hoarding of food or holding of food for speculative purposes in this city. At this time of year there is always a shortage of eggs and stored milk and dairy products, which are now down to their seasonal minimum. Within the next four weeks great increase in the supply of eggs is to be expected and within two months the seasonal increase in milk and milk products may be expected to give substantial relief."

Among the measures, aside from discriminate buying on the part of the housewife, suggested to relieve the food situation were the extension of the system of school lunches and the enactment of measures now before the State Legislature, which would permit the sale of skimmed milk and "bob-veal" in New York City.

Philadelphia experienced a "food riot" on Feb. 22 and again on Feb. 23. Disorderly scenes occurred in the southeastern part of the city, populated largely by persons of foreign birth, when bands of women made demonstrations against dealers who have raised food prices.

Senator Charles W. Wicks of Oneida on Feb. 15 introduced in the Senate at Albany a so-called Food and Markets Bill, drafted by the Wicks Joint Legislative Committee, which has been investigating food conditions for several months. The bill would create a food commission by amalgamating the Department of Agriculture and the Department of Foods and Markets and transferring to it the Bureau of Weights and Measures and certain activities of the Department of Health. The commission would be composed of the Commissioner of Agriculture, Commissioner of Foods and Markets and three members appointed by the Governor, subject to confirmation by the Senate. The Chairman of the up-State Public Service Commission and the Commissioner of Public Markets of the City of New York would be ex-officio members and would receive no salary. The Commissioner of Agriculture would retain his present title, and the Commissioner of Foods and Markets would hereafter be known as the Commissioner of Markets. The authors of the bill, according to the New York "Sun," believe the proposed consolidation will result both in economy and in increased efficiency, as there would be in the field only one set of inspectors responsible to only one department. The new commission's powers and duties would include the execution of the laws relating to agriculture and agricultural products; full investigation as to the source of food supply for the State, its production, manufacture, transportation, storage, marketing and distribution, its cost at the point of production, the expense of transportation to the leading centres of population and of the marketing and distribution to the consumers; and the taking of measures to obtain desired relief in cases of emergency threatening to create a scarcity of foods within the State.

"That no evidence had been found up to the present time, except in two or three cases, to warrant the Federal Government in seeking indictments in its investigation of high

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cost of living," was the statement made by Attorney-General Gregory on Feb. 27 in a lengthy letter to United States Senator Borah. The sale of foodstuffs by retailers to consumers in various cities and communities, in the opinion of the Attorney-General, usually falls outside the jurisdiction of the Federal Government, and increases brought about by "a common selfish impulse of traders to take advantage of the extraordinary condition of the times are not punishable under any existing Federal law, no matter how completely lacking in economic justification, no matter how extortionate." He pointed out that the courts were with difficulty persuaded to apply the anti-trust law. He cited the case against the American Can Co., in which the Federal Court at Baltimore found inter-State trade in cans unlawfully restrained, but refused to order a dissolution of the combination on the ground that to do so would be "inexpedient." The Attorney General's letter, according to the Philadelphia "Record," then continued:

Another case of judicial laxity, as we regard it, recently occurred in the District Court for the Southern District of Iowa, presided over for the time being by Judge Pollock of Kansas. After a long and expensive investigation the Government developed conclusive evidence that the members of an association of dealers in plumbing supplies, with country-wide ramifications, had combined to monopolize the trade by boycotting any manufacturer or jobber of plumbing supplies who sold to others than members of the association. Indictments were found in three different sections of the country. The first to come to trial was in the Southern District of Iowa. The defendants were convicted. They appealed, and sentence was suspended on all but two pending the outcome of the appeal. The Circuit Court of Appeals for the Eighth District affirmed the conviction. Thereupon, in December last, the defendants were brought before Judge Pollock for sentence. What took place was reported by the District Attorney, in substance as follows:

After first stating that the defendants were not guilty of any violation of the law in the ordinary sense and that he would not impose any sentences which would bear heavily upon them, he imposed trivial fines ranging from $50 to $150. He then asked the defendants, in substance, according to the report to the Department, to tell him whether they were able to pay these fines, the implication being, I suppose, that if they said they were not he would reduce them still further.

In compliance with a request from the Pennsylvania Legislature, Charles E. Patton, Secretary of Agriculture, on Feb. 28 presented a report to the House which showed that thousands of tons of food of all kinds are being held in cold storage warehouses of the State, and that the following supplies are being held in ten cold storage houses in Philadelphia, exclusive of vegetables in storage houses not licensed as cold storage warehouses:

Meat, lbs	6,628,178
Poultry, lbs	4,695,069
Fish, lbs	1,653,425
Butter, lbs	5,000,901
Eggs out of shell, lbs	36,594
Apples, boxes of	24,862
Apples, barrels of	29,000
Vegetables, packages of	4,732

The United States Department of Justice began an investigation in this city on March 3 into reports that pro-Germans in this city were plotting in the interests of the German Government to force an embargo on food shipments from New York, and that they were behind a scheme to cause a series of food riots and street demonstrations, such as has been witnessed in this city and elsewhere. On March 1st Representative Edmonds, of Pennsylvania, introduced in the House of Representatives at Washington a resolution directing the Secretary of Labor to conduct an investigation into recent "food riots" to ascertain if aliens are inciting or encouraging the disorders. Mr. Edmonds's resolution was referred to the Committee on Labor.

ADJOURNMENT OF CONGRESS—BILLS WHICH PASSED AND FAILED.

With the expiration of the second session of the Sixty-fourth Congress on March 4 many of the Administration's bills failed of enactment. Of all the general legislation on the Administration program proper only two measures, the Revenue Bill and the measure giving civil government to Porto Rico and American citizenship to its inhabitants became laws. One of the most important enactments of the three months session—the Immigration Bill—passed both Houses, despite the President's announced objection, and then was passed again by both over his veto. Among the Administration bills which failed were the measures to supplement the Adamson eight-hour railroad law, the bill to enlarge the Inter-State Commerce Commission, the Webb bill to legalize joint foreign selling agencies and conservation legislation, including the general dam bills and water-power bills. Bills which did not form part of the original program, but which were pressed unsuccessfully by the Administration, included amendments to the Shipping Act to give the President power to commandeer ships, a drastic espionage bill which passed the Senate, but never was taken up in the House and amendments to the Federal Reserve Act to increase Reserve bank gold holdings and decrease member bank reserves. Congress provided for the payment of $25,000,000 for the Danish West Indies, but the Senate failed to ratify the treaty to pay Colombia $15,000,000 for the separation of Panama. Among important enactments which were not specially included in the program were the bill abolishing saloons in the District of Columbia and the rider on the Post Office Appropriation Bill making it a crime to transport liquor in inter-State commerce into a prohibition State.

Although the Senate filibuster stopped the passage of appropriation bills carrying in all about $511,000,000, Congress managed to get through in the short session ten other supply measures, with a total of nearly $1,200,000,000. Appropriation measures that failed included the:

Army Appropriation Bill, carrying $270,000,000.
Sundry Civil Appropriation Bill, carrying $139,000,000.
General Deficiency, $62,000,000.
Rivers and Harbors, $39,000,000.
Military Academy, $1,380,000.

The appropriation bills passed were:

Naval, $535,000,000.
Post Office, $330,000,000.
Invalid Pensions, $160,000,000.
Legislative, Executive and Judicial, $40,000,000.
Fortifications, $51,000,000.
Agricultural, $26,000,000.
District of Columbia, $13,000,000.
Indian, $12,000,000.
Diplomatic and Consular, $5,000,000.
Urgent Deficiency, $5,000,000.

In addition to the Naval Appropriation Bill a resolution was also passed providing for a bond issue of $150,000,000 to hasten the work of naval construction.

Among the measures to which the President has attached his signature are the Naval and Agricultural Appropriation Bills, the resolution providing for a $150,000,000 bond issue to speed up warship construction, a resolution postponing until July 1 the effectiveness of the prohibition feature of the Post Office Bill, a resolution appropriating $3,000,000 to continue work on the Alaskan Railroad, the Revenue Bill, the Legislative, Executive and Judicial Appropriation Bill, the Danish West Indies Government Bill, the Pension Appropriation Bill, a bill increasing from $5,000,000 to $15,000,000 the appropriation for the War Risk Insurance Bureau and a bill extending until Jan. 8 1918 the effective date of Section 10 of the Clayton Anti-Trust Act prohibiting railroads from purchasing more than $50,000 worth of supplies annually from corporations in which railroad officers serve as directors, manager or selling officer, or in which they hold substantial interest.

NEW JERSEY FULL CREW LAW.

The New Jersey State Chamber of Commerce in an advertisement on another page calls attention to a bill which is expected to come before the New Jersey Assembly for a vote on Monday, and which it sets out "will accomplish the very things for which the full crew law was enacted—and in which it has failed: make sure an adequate but not excessive crew for every freight and passenger train; completely protect both trainmen and public." The Chamber, in urging upon the citizens of the State the importance of the bill, appeals to them to communicate their views in the matter to their representatives in the Legislature.

A bill designed to repeal the New Jersey full crew law was defeated in the House on the 6th inst. by a vote of 27 to 25.

DEFEAT OF BILL FOR ARMING MERCHANT SHIPS.

The adjournment of Congress with the failure to enact the armed neutrality measure asked for by President Wilson, due to filibustering tactics in the Senate, has resulted in the adoption of measures to prevent a similar situation. The filibuster, led by Senator La Follette, has been denounced by President Wilosn's spokesman (Senator Hitchcock) as the most reprehensible in the history of any civilized nation, and drew forth a statement by the President himself criticizing the action of "a little group of wilful men, representing no opinion but their own," who "have rendered the great Government of the United States helpless and contemptible." The President's statement, which we give in full in another column, was supplemented by a further announcement in which it was stated that "what rendered the situation even more grave than it had been supposed that it was, was the discovery that, while the President under his constitutional powers could do much of what he had asked the Congress to empower him

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to do, it had been found that there were certain old statutes as yet unrepealed which may raise insuperable practical obstacles and may nullify his power." The law (R. S. 4295) referred to by the President as making his power to arm ships doubtful is one passed on Mar. 3 1819, and amended Jan. 30 1823. It is as follows:

The commander and crew of any merchant vessel of the United States owned wholly, or in part, by a citizen thereof, may oppose and defend against any aggression, search, restraint, depredation or seizure which shall be attempted upon such vessel, or upon any other vessel so owned, by the commander or crew of any armed vessel whatsoever, not being a public armed vessel of some nation in amity with the United States, and may subdue and capture the same; and may also retake any vessel so owned which may have been captured by the commander or crew of any such armed vessel, and send the same into any port of the United States.

To fix before the country the responsibility for the failure of the Senate to pass the armed neutrality measure, a manifesto was signed by 76 Senators (46 Democrats and 30 Republicans) proclaiming to the world that they favored the passage of the measure. This declaration, embodied in the record of the Senate, referred to the fact that the House on March 1 had passed a similar bill by a vote of 403 to 13 and also recited that the Senate rule permitting unlimited debate gave a small minority opportunity to throttle the will of the majority. The text of the manifesto is as follows:

The undersigned United States Senators favor the passage of S. 8322 to authorize the President of the United States to arm American merchant vessels, and to protect American citizens in their peaceful pursuits upon the sea. A similar bill has already passed the House of Representatives by a vote of 403 to 13. Under the rules of the Senate allowingdeb ate without limit it now appears to be impossible to obtala a vote prior to noon March 4 1917, when the session of Congress expires. We desire this statement entered in the Record to establish the fact that the Senate favors the legislation and would pass it if a vote could be had.

Thirteen Senators declined to sign the declaration, but one of them, Senator Penrose, Republican, of Pennsylvania, announced that he would have voted for the bill had opportunity been afforded him. The twelve who went on record with the thirteen members of the House against granting to President Wilson the authority he asked from Congress in the crisis were:

Republicans—Clapp, Minnesota; Cummins, Iowa; Gronna, North Dakota; Kenyon, Iowa; La Follette, Wisconsin; Norris, Nebraska, and Works, California—7.

Democrats—Kirby, Arkansas; Lane, Oregon; O'Gorman, New York; Stone, Missouri, and Vardaman, Mississippi—5.

Before the manifesto was presented many Democratic and Republican leaders worked unceasingly to prevent the defeat of the bill. Senators Simmons, Pomerene, Hughes, Hardwick and other Democrats joined with Republican Senators Lodge, Borah, Brandegee, Sutherland, Smoot and others to reach a compromise with Chairman Stone of the Foreign Relations Committee, and the Progressive Republican group. Several times they had reason to hope for some result, but after midnight they practically abandoned the fight and prepared the manifesto to record the real sentiment of the Senate on the subject.

The bill which was passed by the House, on the 1st inst., while empowering the President to arm merchant ships, did not extend to him the authority he requested to use "other instrumentalities" in defending American rights against submarine operations. The Senate Committee's bill, which was understood to have been approved by the President, authorized not only the arming of ships, but the employment of "other instrumentalities." On the 2d inst. in the Senate it was proposed to lay aside the Senate bill and take up that passed by the House, but Senator La Follette objected to the proposal, and debate on the Senate bill ensued. At 12:45 the Senate recessed, after Senator La Follette had withdrawn his objections to taking up the House bill, upon which it had been proposed to engraft the Senate provisions for the purpose of expediting action and getting it into conference and thus preventing the delay which the adoption of different bills by the two branches of Congress occasions. Senator Stone, Chairman of the Committee on Foreign Relations, who turned the control of the bill over to Senator Hitchcock, the next ranking Democratic Committee member, offered an amendment to the bill to withhold protection from ships carrying munitions. Senator Stone stated that "candor compels me to say that I am not in accord with this bill as it has been framed and it is my purpose to offer what I consider an important amendment to it. In that view of the situation I do not think it would be proper for me to continue further in the management on the floor of the pending measure." Senator Stone's amendment was as follows:

Provided, that nothing herein shall authorize the President to employ or direct any person to manage or operate any arms placed on any merchant ship by the United States as herein authorized; and

Provided, further, that it shall not be lawful for any merchant ship supplied by the President with arms as herein provided to carry or convey as a part of her cargo any munitions or other supplies of war destined for delivery to the armed forces of a belligerent nation engaged in war with another nation with which the United States is at peace; and

Provided, further, that it shall not be lawful for any merchant ship which may be under the convoy or immediate protection of any public vessel of the United States to carry or convey as a part of her cargo any munitions or other supplies of war destined for delivery to the armed forces of a belligerent nation engaged in war with another nation with which the United States is at peace.

Senator Stone said he would outline his views on the amendments later, but would co-operate in hastening the bill to final passage. Senator Cummins proposed to amend Senator Stone's amendment so as to authorize the President also to convoy armed merchant ships "if necessary to protect them and the men, women and children who may be lawfully upon them from unlawful attacks of submarines."

In his opening statement Senator Hitchcock said he regretted that Senator Stone could not manage the bill, recited the powers asked of Congress by the President and continued:

When the Committee came to consider the requests of the President, its attention was called to an old statute of the United States, I think of date 1819, which in times of war when the United States is neutral, prohibited merchantmen of the United States from resisting by force the public vessels of other countries, and it was feared that if this law were not changed the merchant vessels of the United States, even though armed by the President, if they resisted or came into conflict with the public vessels of any belligerent nation might subject themselves to treatment as pirates. Therefore, this authority for vessels to defend themselves against unlawful attacks has been incorporated in the bill.

The bill does not exactly represent my own judgment, but I have accepted it because it is the overwhelming judgment of the Committee.

I know this bill has been referred to as one which, if enacted, may lead to war. But to my mind the United States will be in less danger of war during the next few months, or at least during the critical next few weeks, if the President is equipped with the powers he seeks to enable the United States to assume the position of armed neutrality.

I believe that the attitude of the United States under his very conservative administration and with his strong purpose to keep the United States out of the war as a party in the war, is less likely to lead to war than for us to continue in the present uncertain state, where neither the people of the United States nor our merchantmen upon the seas nor the belligerent nations themselves know exactly what our attitude is.

On the 2d debate on the bill in the Senate proceeded into the night; Senator La Follette announced on that day that he would talk at length on the bill, but that he had no intention of filibustering. On the 3d inst. the bill developed such persistent opposition as to indicate the likelihood of its failure to pass before adjournment. Virtually all the trouble it is said came from a small group of Progressive Republicans who blocked every effort to get unanimous consent for limiting debate or setting a time for a vote.

The embarrassment of the Democrats was increased by a dramatic speech by Senator Stone, opposing the bill as a war measure. On behalf of the Administration Senators, Senator Simmons conferred with Senator Brandegee, of the regular Republicans, and Senator Kenyon, representing the Progressive Republicans, both of whom had supported the bill, urging them to intercede with Senators La Follette, Norris, Gronna and Cummins, the four Progressive Republicans who refused earlier in the night to accept any proposition to expedite passage. While the negotiations continued, Republican and Democratic Senators standing behind the President's program prepared a manifesto to be issued to the public in case the few opponents of the bill succeeded in preventing a vote by noon on the 4th. By midnight of the 3d it had been signed by more than fifty Senators and when Congress adjourned, as noted above, 76 Senators had affixed their signatures to the manifesto.

Senator La Follette, who planned to deliver the concluding speech which would prevent action on the bill, was said to have requested opposing Senators to speak one hour each, in order that his talk might not consume more than five or six hours. Senator Stone on the 3d held the Senate for more than four hours. When he had concluded the determination of the opponents of the bill to force delay became apparent. Senator Hitchcock, in charge of the measure, sought an agreement for a time for a vote. It failed. He asked for unanimous consent to limit all speeches on the subject to 15 minutes after 9 p. m. Mr. Cummins, Republican, of Iowa, objected, as he did to similar proposals for 10 o'clock and midnight. Senator Norris, Mr. Hitchcock's Republican colleague from Nebraska, objected to similar proposals for 2 o'clock and 4 o'clock the following morning. Senator Hitchcock renewed his request for an agreement under which voting on the bill and amendments should begin at midnight. Mr. Norris objected to this and to another request for voting to begin at 3 a. m. Then Mr. Hitchcock proposed an agreement under which the Republicans would have two-thirds of the time till 3 a. m. and the Democrats one-third. In a last effort he offered to give the opposition all the remaining time, and was answered by a charge from Senator Lane of Oregon, a Democrat, that Mr. Hitchcock was insulting the Senate. Upon that Mr. Hitchcock announced that, for the time being, efforts

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to reach an agreement were ended and the debate could continue.

Unyielding throughout twenty-six hours of continuous session La Follette and his small group of followers refused a majority of their colleagues an opportunity to vote on the bill, and its defeat was recorded with the expiration of Congress. Hours before the end Senators who fought throughout the night of the 3d to break down the filibuster conceived a way to thwart La Follette's plans to occupy the centre of the legislative stage at the climax of the fight. Its execution brought the session to a dramatic end with La Follette fighting vainly for a chance to deliver a speech on which he had worked many days. Instead of La Follette, Senator Hitchcock, leader of the majority in favor of the bill, talked out the waning hours of the session. Timing his opportunity to the minute, Senator La Follette entered the Senate Chamber shortly after 9 a. m. on the 4th, prepared to take the centre of the stage. When the moment he had chosen arrived he addressed the Chair, but Senator Hitchcock prevented his recognition. Ten minutes before the end Senator Hitchcock had made his last appeal for unanimous consent for a vote on the bill, La Follette objected. The Nebraska Senator, prefacing his closing remarks with a portion of President Wilson's address to Congress asking for the authority about to be denied, solemnly said:

It is unfortunate and deplorable that twelve men in the Senate of the United States have it in their power to defeat the will of 75 or 80 members by one of the most reprehensible filibusters ever recorded in the history of any civilized country.

By this time the hour of noon had arrived and the Sixty-fourth Congress was ended.

Advices that he had no intention of taking action which would bring war with Germany unless Congress was summoned in extra session were conveyed on the 3d inst. to Senate leaders by representatives of the President.

Senator O'Gorman, whose name has been linked with those who participated in the Senate filibuster (and whose term as a Senator expired on the 4th), issued the following statement on the 6th inst. with his return to New York, denying such participation.

The statement that I participated in the Senate filibuster is entirely unfounded. The "Congressional Record" will show that I did not occupy five minutes of the Senate's time during the last three days of the session, and that I at no time objected to a vote on the armed neutrality resolution. It cannot be said, therefore, with truth, that I delayed the progress of the measure.

When I was requested to sign the so-called manifesto favoring the adoption of the resolution pending in the Senate I pointed out that it differed from the resolution previously adopted in the House, in that the Senate measure contained an authorization to the President to employ "such other instrumentalities and methods as may in his judgment and discretion seem necessary and adequate," in addition to the arming of ships. This phrase had been stricken from the bill by a unanimous vote in the House, and I believed that action should be sustained by the Senate.

I further stated that I intended to vote for an amendment, which, in my judgment, would improve the pending resolution and harmonize it with the House action. This amendment, which had been discussed some days before in the Committee, prohibited merchant vessels carrying munitions or other war supplies from obtaining the protection of a convoy. It was generally recognized that to give a merchant vessel carrying such a cargo the protection of an American man-of-war would in itself constitute an act of war. This I was naturally anxious to avoid, and while I had every confidence that the President would not furnish a convoy to a vessel carrying munitions, I believed the insertion of this amendment in the pending resolution would have a reassuring effect throughout the country.

I had no objection to such vessels being armed. My only objection was to the provision that might be construed so as to afford them the protection of a battleship.

I at no time intended to vote against the Senate resolution, but desired to obtain the amendment above referred to, and for that reason was unwilling to place myself on record a day before the close of the Senate session as approving the resolution pending in its then form.

I repeat I did not participate in the filibuster, and that the amendment I favored had the sanction of the action of the House without a dissenting vote.

Senator Cummins, one of the Senators who failed to sign the manifesto approving the armed neutrality bill, was reported to have declared in the Senate on the 8th inst. that "any man in the Senate or out of it, of high or low degree," who said he conspired to defeat that bill "deliberately falsified." The "Post" quotes Senator Cummins as follows:

I debated the amendment which I presented a little more than one hour, and then my part in this drama—this tragedy as it would have been—ceased, and any man, whether in the Senate or out of it, whether of high or low degree, who intimates that I attempted or conspired to prevent a vote on this bill, deliberately falsifies. I wish I could use a stronger term and still be within the rules of the Senate.

I am very earnestly for this cloture resolution, but not because of the unparalleled and unprecedented statement which recently emanated from the White House, nor because of the lying representations which have been spread through the country recently in newspapers, but because I believe the Senate should be permitted to do business.

I say this because I did not want to be understood that I am a recent convert to the proposal or in the least dismayed by the storm the President's censure has aroused. Unfounded—utterly baseless—is the charge or suggestion of filibustering so far as I am concerned or have any knowledge.

Senator Cummins pointed out that of the forty-three and one-half hours the armed neutrality bill was the unfinished business it was considered only thirty-five hours, and the Senators referred to as a "little group of willful men" consumed less than eleven hours.

During debate on the closure bill (which is referred to in another item) Senator Norris, Republican of Nebraska, said he expected to vote for the rule, because he had long believed in it and only hesitated because he thought his vote might be misunderstood in view of his opposition to the armed ship bill. He said he would not hesitate to attempt to defeat it again. "I want nobody to understand," he said, "that I am apologizing. It was not necessary to filibuster against that bill; the demands of legitimate debate on it had never been ended." Without "cause or reason," Senator Norris said, the men who opposed the armed ship bill had been held up to the country as defeating it without "what they said or did reaching the people of the United States." He is quoted further as follows in the "Times":

What they said who favored the legislation was carried to the country, but what they said who did not, was never set before the country. I never said I was opposed to legislation on that matter. I wanted legislation if that bill could be amended, but I was opposed to giving the President the enormous power given in the Senate bill.

Mr. Norris said all Senators knew the President was wrong when he said a special session to take up the bill would be useless without changed Senate rules. "It could not be talked to death in such a session," he said, "although I would talk it to death if I could. The President did a great wrong to the men who conscientiously tried to do their duty as they saw it."

The "Times" of the 7th also printed the following with regard to denials of filibustering:

Senator Vardaman of Mississippi and Senator Kenyon of Iowa rose on a point of personal privilege to defend their course and to assert that, although opposed to the bill as it stood, they had taken no part in the filibuster and had not attempted to prevent it from coming to a vote. Senator Vardaman declared on the floor that he had talked against the bill only sixteen minutes, had never opposed a closure rule, had never proposed a filibuster and had always been in favor of the majority rule in the Senate.

Senator Lane of Oregon, one of the Democrats who refused to sign the manifesto, was deeply stirred by the report that a movement was on foot in his home State to recall him. He declared that his position had been misunderstood, that he had not been an obstructionist, that he could not in any sense be classified as a pacifist.

"I wanted the bill amended so that we would not be arming ships engaged in carrying munitions of war," he said. "I was therefore averse to voting for it as it stood. I took no time on the floor against it, and I did my best with some of those who opposed it to arrange a compromise which would have permitted it to go through without difficulty."

Senator Kenyon, of Iowa, also disclaimed any connection with a filibuster, saying that he had not spoken on the bill at all. He said that he disapproved arming ships carrying munitions, and would have voted for the bill had that been guarded against by the adoption of one of the amendments.

Reports that efforts would be made to depose Senator Stone as Chairman of the Committee on Foreign Relations because of his action toward the armed neutrality bill brought from the Senator on the 8th a statement that he had no intention of resigning nor did he know of any movement to oust him from the Chairmanship. A motion expressing confidence that Senator Stone acted only from patriotic motives in opposing the Armed Ship bill, but declaring that the people of Missouri support the President, was defeated by a vote of 56 to 82 in the Missouri House of Representatives on the 8th inst.

A Statewide movement for the recall of U. S. Senator Harry Lane of Oregon, one of those who failed to sign the manifesto approving the Armed Neutrality Bill, was announced on the 5th inst. A message signed by many citizens of the State forwarded to President Wilson on the 5th said:

As private citizens of the State of Oregon we wish thus to apprise you of our repudiation of the act of Senator Lane in his failure to co-operate with you. Senator Lane does not represent the sentiment of his constituents.

At a mass meeting of 2,000 citizens on the 5th inst. at Wheeling, W. Va., Senator La Follette's action on the Armed Neutrality Bill was denounced and he was ordered not to visit that city on the 8th inst. to deliver a lecture as planned. The Young Men's Hebrew Association, under whose auspices he was to have appeared, voted to cancel his engagement on the 7th through fear of the execution of the threat of the people to run him out of town.

The Wisconsin State Senate, by a vote of 19 to 13, on the 7th inst. referred to a committee a resolution demanding that Senator La Follette support the President. An effort to suspend the rules and instruct the committee to report

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on the 8th inst. failed by a vote of 20 to 12, two-thirds being required. The minority was able to force the resolution over until next week, when it will be bulletined for hearing. Following the session on the 7th the Senators who favored the resolution conferred with regard to sending a round robin to Washington declaring the loyalty of the State and condemning Senator La Follette's course.

The Colorado Senate on the 7th inst. defeated, by a vote of 17 to 16, a resolution introduced the previous day censuring the United States Senators named in news dispatches as responsible for the killing of the Armed Ship bill. Some Senators argued that the resolution was prompted by mob spirit.

A resolution censuring United States Senators Cummins and Kenyon for their opposition to the President's armed ship measure, was expunged from the record of the Iowa House of Representatives on the 7th inst. by unanimous vote. Representative Rayburn, author of the resolution, was absent when the vote was taken.

The Delaware Senate on the 7th inst. unanimously adopted a concurrent resolution recording its "deep indignation at those members of the Senate of the United States who failed to support the Armed Ship bill.

The Oklahoma Legislature on the 6th inst. adopted resolutions condemning the United States Senators who defeated President Wilson's Armed Ship bill in the closing hours of Congress.

The Tennessee House adopted a resolution on the 6th inst. similar to one adopted the previous day by the Senate, denouncing the filibuster in the national Senate which killed the Armed Ship bill as "contemptible and little short of treason." The resolution urged Congress to support President Wilson.

Both Houses of Washington's Legislature adopted a resolution on the 5th inst. pledging men and resources to the Federal Government in the foreign crisis.

A resolution to "condemn in unmeasured terms the attitude of the twelve Senators who by their filibuster in the Senate of the United States Congress prevented that body from enacting measures to uphold the hands of the President in the present international crisis," was passed on the 5th inst. by the Idaho House of Representatives.

Under a suspension of the rules the Ohio Senate on the 5th inst. adopted a resolution condemning the United States Senators who held up the President's request for authority to arm merchantmen. The House also took similar action on the same day.

The Kentucky State Senate on the 6th inst. passed a resolution condemning the action of United States Senators who prevented a vote on the Armed Neutrality bill. It concludes with a message that "while Kentucky is for 'peace with honor,' she pledges the flower of her manhood as her guarantee that she will help defend the flag and liberty of our great country."

A resolution directed at United States Senator Norris, censuring him for assisting in the national filibuster on the Armed Ship bill, was voted down by the Nebraska Senate on the 7th inst.

Both branches of the Arkansas Legislature adopted resolutions on the 5th inst. endorsing the course of President Wilson in the present international crisis and re-affirming confidence in him. The Senate unanimously adopted a resolution commending Senator Robinson for his attitude in favor of the Armed Neutrality resolution in the United States Senate. The resolution, it is said, was intended to reflect on the stand taken by Senator Kirby, though his name was not mentioned. Kirby supported La Follette's filibuster and Robinson opposed it.

PRESIDENT WILSON'S CRITICISM OF SENATORS WHO DEFEATED ARMED NEUTRALITY BILL.

The adjournment of Congress without the enactment of the legislation asked for by the President last week—authority from Congress to enable him to use the forces of the United States to protect American lives and ships against attaks by German submarines—caused the issuance by him of a statement on the 4th inst. informing the country that he is without power to arm merchant ships and to take other steps to meet the German submarine issue in the absence of authority from Congress. The President also stated that he was unable to proceed, as he had supposed, without special warrant of law. An extra session of Congress, the President said, was required to clothe him with authority, but he added that it would be useless to call one while the Senate works under the present rules which permit a small minority to keep an overwhelming majority from acting. He indicated his purpose to have the special session of the Senate which was called to meet on the 5th, revise the rules "to supply the means of action and save the country from disaster." "A little group of wilful men," said the President in his statement, "representing no opinion but their own, have rendered the great Government of the United States helpless and contemptible." Among other things he referred to the failure of Congress "to increase the gold reserve of our national banking system to meet the unusual circumstances of the existing financial situation," as well as to extend the powers of the shipping Board, and to enact the Webb bill which would have permitted combinations of capital and of organization in the export and import trade, &c. We print the President's statement herewith:

The termination of the last session of the Sixty-fourth Congress by Constitutional limitation discloses a situation unparalleled in the history of the country, perhaps unparalleled in the history of any modern government. In the immediate presence of a crisis fraught with more subtle and far-reaching possibilities of national danger than any other the Government has known within the whole history of its international relations, the Congress has been unable to act either to safeguard the country or to vindicate the elementary rights of its citizens. More than 500 of the 531 members of the two Houses were ready and anxious to act. The House of Representatives had acted, by an overwhelming majority, but the Senate was unable to act because a little group of eleven Senators had determined that it should not.

The Senate has no rules by which debate can be limited or brought to an end, no rules by which dilatory tactics of any kind can be prevented. A single member can stand in the way of action if he have but the physical endurance. The result in this case is a complete paralysis alike of the legislative and of the executive branches of the Government.

This inability of the Senate to act has rendered some of the most necessary legislation of the session impossible, at a time when the need for it was most pressing and most evident. The bill which would have permitted such combinations of capital and of organization in the export and import trade of the country as the circumstances of international competition have made imperative—a bill which the business judgment of the whole country approved and demanded—has failed.

The opposition of one or two Senators has made it impossible to increase the membership of the Inter-State Commerce Commission or to give it the altered organization necessary for its efficiency. The Conservation Bill, which should have released for immediate use the mineral resources which are still locked up in the public lands, now that their release is more imperatively necessary than ever, and the bill which would have made the unused water power of the country immediately available for industry have both failed, though they have been under consideration throughout the sessions of two Congresses and have been twice passed by the House of Representatives.

The appropriations for the army have failed, along with the appropriations for the civil establishment of the Government, the appropriations for the military academy at West Point, and the General Deficiency Bill. It has proved impossible to extend the powers of the Shipping Board to meet the special needs of the new situation into which our commerce has been forced or to increase the gold reserve of our national banking system to meet the unusual circumstances of the existing financial situation.

It would not cure the difficulty to call the Sixty-fifth Congress in extraordinary session. The paralysis of the Senate would remain. The purpose and the spirit of action are not lacking now. The Congress is more definitely united in thought and purpose at this moment, I venture to say, than it has been within the memory of any man now in its membership. There is not only the most united patriotic purpose, but the objects members have in view are perfectly clear and definite. But the Senate cannot act unless its leaders can obtain unanimous consent. Its majority is powerless, helpless. In the midst of a crisis of extraordinary peril, when only definite and decided action can make the nation safe or shield it from war itself by the aggression of others, action is impossible.

Although as a matter of fact the nation and the representatives of the nation stand back of the Executive with unprecedented unanimity and spirit, the impression made abroad will of course be that it is not so, and that other governments may act as they please without fear that this Government can do anything at all. We cannot explain. The explanation is incredible.

The Senate of the United States is the only legislative body in the world which cannot act when its majority is ready for action. A little group of wilful men, representing no opinion but their own, have rendered the great Government of the United States helpless and contemptible.

The remedy? There is but one remedy. The only remedy is that the rules of the Senate shall be so altered that it can act. The country can be relied upon to draw the moral. I believe that the Senate can be relied on to supply the means of action and save the country from disaster.

At the same time the President authorized the further statement that what rendered the situation even more grave than it had been supposed that it was, was the discovery that, while the President under his general constitutional

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powers could do much of what he had asked the Congress to empower him to do, it had been found that there were certain old statutes as yet unrepealed which may raise insuperable practical obstacles and may nullify his power.

PRESIDENT WILSON'S INAUGURAL ADDRESS.

President Wilson took the oath of office for his second term at noon on Sunday last, the 4th inst., and was formally inaugurated on Monday with public ceremonies. Sunday's ceremony, which was entirely informal, took place in the President's room on the Senate side of the capitol. The oath was administered by Chief Justice White of the United States Supreme Court in the presence of Mrs. Wilson and members of the Cabinet. While it is stated that the President might have omitted Sunday's ceremony, under precedents established by other Presidents, he decided to comply literally with the constitutional stipulation that he take office at noon on March 4. One feature of Monday's exercises reflected directly the gravity of the international situation. The inaugural parade passed down Pennsylvania Avenue between lines of National Guardsmen—the 12th and 69th Regiments of the New York National Guard—forming a military barrier on either side of the line of march. Not since Lincoln's second inauguration, during the Civil War, it is stated, have troops been stationed to keep spectators back from am inaugural parade. The President was also guarded by secret service men on foot, and mounted troops, while files of police rode near the curb inside the lines of the New York Guardsmen. His oath of office on Monday was taken by President Wilson in public at 12.45 p. m. at the east front of the capitol. The ceremony followed the inauguration in the Senate chamber of Vice-President Marshall. (A special session of the Senate on March 5 was called by the President on Feb. 23. The proclamation is printed further below).

After the renewal of his oath of office before Chief Justice White on Monday the President delivered his inaugural address. In declaring that "it is imperative that we should stand together" the President in his address added that "we are being forged into a new unity amidst the fires that now blaze throughout the world." "In their ardent heat," he continued, "we shall, in God's providence, let us hope, be purged of faction and division, purified of the errant humors of party and of private interest, and shall stand forth in the days to come with a new dignity of national pride and spirit." The President's address also contained the declaration that "we stand firm in armed neutrality, since it seems that in no other way we can demonstrate what we insist upon and cannot forego. We may even be drawn on," he said, "by circumstances, not by our own purpose or desire, to a more active assertion of our rights as we see them and a more immediate association with the great struggle itself." The President's address was further punctuated by the statement that "we are provincials no longer. The tragical events of the thirty months of vital turmoil through which we have just passed have made us citizens of the world. There can be no turning back. Our own fortunes as a nation are involved, whether we would have it so or not. * * * These are the things we shall stand for, whether in war or in peace:"

That all nations are equally interested in the peace of the world and in the political stability of free peoples, and equally responsible for their maintenance;

That the essential principle of peace is the actual equality of nations in all matters of right or privilege;

That peace cannot securely or justly rest upon an armed balance of power;

That Governments derive all their just powers from the consent of the governed and that no other powers should be supported by the common thought, purpose or power of the family of nations;

That the seas should be equally free and safe for the use of all peoples, under rules set up by common agreement and consent, and that, so far as practicable, they should be accessible to all upon equal terms;

That national armaments should be limited to the necessities of national order and domestic safety;

That the community of interest and of power upon which peace must henceforth depend imposes upon each nation the duty of seeing to it that all influences proceeding from its own citizens meant to encourage or assist revolution in other States should be sternly and effectually suppressed and prevented.

I need not argue these principles to you, my fellow countrymen; they are your own, part and parcel of your own thinking and your own motive in affairs. They spring up native amongst us. Upon this as a platform of purpose and of action we can stand together.

We print the address in full below:

My Fellow Citizens: The four years which have elapsed since last I stood in this place have been crowded with counsel and action of the most vital interest and consequence. Perhaps no equal period in our history has been so fruitful of important reforms in our economic and industrial life or so full of significant changes in the spirit and purpose of our political action. We have sought very thoughtfully to set our house in order, correct the grosse er.ors and abuses of our industrial life, liberate and quicken the processes (national genius and energy, and lift our politics to a broader view of the people's essential interests. It is a record of singular variety and singular distinction. But I shall not attempt to review it. It speaks for itself and will be of increasing influence as the years go by. This is not the time for retrospect. It is time, rather, to speak our thoughts and purposes concerning the present and the immediate future.

Although we have centred counsel and action with such unusual concentration and success upon the great problems of domestic legislation to which we have addressed ourselves four years ago, other matters have more and more forced themselves upon our attention, matters lying outside our own life as a nation and over which we had no control, but which, despite our wish to keep free of them, have drawn us more and more irresistibly into their own current and influence.

It has been impossible to avoid them. They have affected the life of the whole world. They have shaken men everywhere with a passion and an apprehension they never knew before. It has been hard to preserve calm counsel while the thought of our own people swayed this way and that under their influence. We are a composite and cosmopolitan people. We are of the blood of all the nations that are at war. The currents of our thoughts as well as the currents of our trade run quick at all seasons back and forth between us and them. The war inevitably set its mark from the first alike upon our minds, our industries, our commerce, our politics and our social action. To be indifferent to it or independent of it was out of the question.

And yet all the while we have been conscious that we were not part of it. In that consciousness, despite many divisions, we have drawn closer together. We have been deeply wronged upon the seas, but we have not wished to wrong or injure in return; have retained throughout the consciousness of standing in some sort apart, intent upon an interest that transcended the immediate issue of the war itself. As some of the injuries done us have become intolerable we have still been clear that we wished nothing for ourselves that we were not ready to demand for all mankind—fair dealing, justice, the freedom to live and be at ease against organized wrong.

It is in this spirit and with this thought that we have grown more and more aware, more and more certain, that the part we wished to play was the part of those who mean to vindicate and fortify peace. We have been obliged to arm ourselves to make good our claim to a certain minimum of right and of freedom of action. We stand firm in armed neutrality, since it seems that in no other way we can demonstrate what it is we insist upon and cannot forego. We may even be drawn on by circumstances, not by our own purpose or desire, to a more active assertion of our rights as we see them and a more immediate association with the great struggle itself. But nothing will alter our thought or our purpose. They are too clear to be obscured. They are too deeply rooted in the principles of our national life to be altered. We desire neither conquest nor advantage. We wish nothing that can be had only at the cost of another people. We always professed unselfish purpose and we covet the opportunity to prove that our professions are sincere.

There are many things still to do at home to clarify our own politics and give new vitality to the industrial processes of our own life, and we shall do them as time and opportunity serve; but we realize that the greatest things that remain to be done must be done with the whole world for a stage and in cooperation with the wide and universal forces of mankind, and we are making our spirits ready for those things. They will follow in the immediate wake of the war itself and will set civilization up again. We are provincials no longer. The tragical events of the thirty months of vital turmoil through which we have just passed have made us citizens of the world. There can be no turning back. Our own fortunes as a nation are involved, whether we would have it so or not.

And yet we are not the less Americans on that account. We shall be the more American if we but remain true to the principles in which we have been bred. They are not the principles of a province or of a single continent. We have known and boasted all along that they were the principles of a liberated mankind. These, therefore, are the things we shall stand for, whether in war or in peace:

That all nations are equally interested in the peace of the world and in the political stability of free peoples, and equally responsible for their maintenance.

That the essential principle of peace is the actual equality of nations in all matters of right or privilege.

That peace cannot securely or justly rest upon an armed balance of power.

That Governments derive all their just powers from the consent of the governed and that no other powers should be supported by the common thought, purpose or power of the family of nations.

That the seas should be equally free and safe for the use of all peoples, under rules set up by common agreement and consent, and that, so far as practicable, they should be accessible to all upon equal terms.

That national armaments should be limited to the necessities of national order and domestic safety.

That the community of interest and of power upon which peace must henceforth depend imposes upon each nation the duty of seeing to it that all influences proceeding from its own citizens meant to encourage or assist revolution in other States should be sternly and effectually suppressed and prevented.

I need not argue these principles to you, my fellow countrymen; they are your own, part and parcel of your own thinking and your own motive in affairs. They spring up native amongst us. Upon this as a platform of purpose and of action we can stand together.

And it is imperative that we should stand together. We are being forged into a new unity amidst the fires that now blaze throughout the world. In their ardent heat we shall, in God's providence, let us hope, be purged of faction and division, purified of the errant humors of party and of private interest, and shall stand forth in the days to come with a new dignity of national pride and spirit. Let each man see to it that the dedication is in his own heart, the high purpose of the nation in his own mind, ruler of his own will and desire.

I stand here and have taken the high and solemn oath to which you have been audience because the people of the United States have chosen me for this august delegation of power and have by their gracious judgment named me their leader in affairs. I know now what the task means. I realize to the full the responsibility which it involves. I pray God I may be given the wisdom and the prudence to do my duty in the true spirit of this great people. I am their servant and can succeed only as they sustain and guide me by their confidence and their counsel.

The thing I shall count upon, the thing without which neither counsel nor action will avail, is the unity of America—an America united in feeling, in purpose and in its vision of duty, of opportunity and of service. We are to beware of all men who would turn the tasks and the necessities of the nation to their own private profit or use them for the building up of private power; beware that no faction or disloyal intrigue break the harmony or embarrass the spirit of our people; beware that our Government be kept pure and incorrupt in all its parts.

United alike in the conception of our duty and in the high resolve to perform it in the face of all men, let us dedicate ourselves to the great task to which we must now set our hand.

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For myself I beg your tolerance, your countenance and your united aid. The shadows that now lie dark upon our path will soon be dispelled and we shall walk with the light all about us if we be but true to ourselves—to ourselves as we have wished to be known in the counsels of the world and in the thought of all those who love liberty and justice and the right exalted.

The President's proclamation of Feb. 23, calling the Senate in special session on March 5, follows:

Whereas, Public interests require that the Senate of the United States be convened at 12 o'clock on the fifth day of March next, to receive such communications as may be made by the Executive;

Now, therefore, I, Woodrow Wilson, President of the United States of America, do hereby proclaim and declare that an extraordinary occasion requires the Senate of the United States to convene at the Capitol, in the city of Washington, on the fifth day of March next, at 12 o'clock noon, of which all persons who shall at that time be entitled to act as members of that body are hereby required to take notice.

On the day of the issuance of the proclamation the State Department ruled that if the President decided not to take the oath until Monday there would be no interim period in which the country would be without a President. A circular letter made public by Assistant Secretary Adee said:

There is no interregnum between the expiration of the term of one President and the beginning of the term of his successor, although there may be a slight interval when the executive power is suspended.

The State Department cited as a precedent the case of President Hayes, who was elected for the term beginning March 4 1877, which day came on Sunday, similar to the forthcoming term of President Wilson, and was sworn in at 7.05 p. m. March 3 at the White House by Chief Justice Waite. The oath was again taken by President Hayes on March 5, after his inaugural address.

VICE-PRESIDENT MARSHALL'S ADDRESS.

Vice-President Marshall following his induction into office made a brief address, in which he uttered the declaration "I believe there is no finer form of Government than the one under which we live, and that I ought to be willing to live or die, as God decrees, that it may not perish from off the face of the earth through treachery within or through assault from without." We quote the following from the Vice-President's remarks:

Everywhere in America are strident voices proclaiming the essential elements of patriotism. He who seeks out of them all to select one clear note of love for country may fail. I conceive it to be far more important to examine myself than to cross-examine another. May I make bold to insert in the *Record* some elements of the creed which I have adopted in this period of retrospection and introspection? It does not embrace what I hold, but holds part of what I believe.

I have faith that this Government of ours was divinely ordained to disclose whether men are fitted by nature, or can by education be made fit, for self-government; to teach Jew and Greek, bondman and free alike, the essential equality of all men before the law and to be tender and true to humanity everywhere and under all circumstances; to reveal that service is the highest reward of life. I cannot believe otherwise when I read the words and recall the sacrifices of the Fathers. If ours is not the golden rule of government, then Washington wrought and Lincoln died in vain.

I believe that the world, now advancing and not retreating, is nevertheless moving forward to a far off divine event wherein the tongues of Babel will again be blended in the language of a common brotherhood; and I believe that I can reach the highest ideal of my tradition and my lineage as an American—as a man, as a citizen and as a public official—when I judge my fellowmen without malice and with charity, when I worry more about my own motives than conduct of others.

The time I am liable to be wholly wrong is when I know that I am absolutely right. In an individualistic republic I am the unit of patriotism, and if I keep myself keyed up in unison with the music of the union my fellow-men will catch the note and fall into time and step.

I believe there is no finer form of Government than the one under which we live and that I ought to be willing to live or to die, as God decrees, that it may not perish from off the face of the earth through treachery within or through assault from without; and I believe that though my first right is to be a partisan my first duty when the only principles on which free Government can rest are being strained is to be a patriot and to follow in a wilderness of words that clear call which bids me guard and defend the ark of our national Government.

SENATE AMENDS RULES LIMITING DEBATE.

An amendment to the Senate rules, giving two-thirds of its members the power to prevent filibusters, was passed by the Senate on the 8th inst. The adoption of the amendment grew out of the filibuster which prevented the passage of the armed neutrality bill in the Senate during the closing hours of Congress, to which reference is made elsewhere in these columns to-day. The President, in a statement on the 4th inst., criticised the "little group of wilful men" who hindered action in the Senate, and called upon the Senate to amend its rules to prevent a recurrence of such a situation. Senator Owen, who has for years been working to effect such a change, announced on the 5th the signing of an agreement by thirty-three Senators to co-operate "in compelling such changes in the rules of the Senate as to terminate successful filibustering and enable the majority to fix an hour for disposing of any bill or question subject to the rule of one hour to each Senator for discussion before or after the hour is fixed." On the 6th inst. a modification of the Senate rules was virtually agreed upon by a conference committee of ten Senators (five Democrats and five Republicans) named by the party caucuses, and on the 7th the Democrats and Republicans of the Senate in caucus cleared the way for an early modification of the Senate procedure. The Democrats voted unanimously to support the rule under which debate could be limited by a two-thirds vote, recommended by the conference committee of ten, as the best way to solve the filibuster problem. The Republicans voted 30 to 2 to support the same change.

Senators La Follette and Gronna, Republicans, who were among the twelve who failed to sign the manifesto approving the armed neutrality bill, did not attend their party caucus. Senators Sherman, of Illinois, and France, of Maryland, were the two Republicans who cast the negative votes. Sen. Sherman declared the Republicans would be put in the position of acceding to it because of the demand by President Wilson in his public statement on the defeat of the neutrality bill, and in his conference on the 7th with Democratic members of the conference committee. Senator France said he opposed any kind of cloture rule. With the adoption of the amendment to the rules by the Senate on the 8th the traditions of more than one hundred years were upset. The vote whereby the power to limit discussion is put in the hands of two-thirds of its members was 76 to 3, the three who voted against the change being Senators Gronna and La Follette who opposed the armed neutrality bill and Senator Sherman who favored it. Senators Cummins, Kenyon, Kirby, Lane, Norris, Stone and Vardaman, who were against the armed neutrality bill, voted for the amendment. In brief the new rule provides that on petition of 16 Senators to close debate on a pending measure the Senate by a two-thirds vote on the following date but one, may limit debate thereafter to one hour to each Senator. It includes provisions to prevent dilatory tactics and the introduction, after cloture is ordered of amendments not germane to the pending bill.

Senator Sherman stated during debate on the amendment to the Senate rules that "the President intentionally seeks to convey to the country the impression that only by a change in the Senate rules can the neutrality bill be passed at a special session of Congress. That," he said, "is not practically true, however theoretically it may be sought to make it appear true.

"I intend to support the armed neutrality bill," he added, "but I do object to making a few Senators the object of the President's wrath in a statement sent out to the general public. The rules of the Senate are sought to be made the scapegoat in this emergency," he declared, and added that he thought it unnecessary to amend the rules to pass the bill.

EXTRA SESSION OF CONGRESS CALLED.

An extra session of Congress on April 16 was called yesterday by President Wilson. It was announced at the same time that the President would exercise his power to arm ships at once without waiting for authority from Congress. A statement issued at the White House announcing this said:

Secretary Tumulty stated, in connection with the President's call for an extra session of Congress, that the President is convinced that he has the power to arm American merchant ships, and is free to exercise it at once. But so much necessary legislation is pressing for consideration that he is convinced that it is in the best interests of the country to have an early session of the Sixty-fifth Congress, whose support he will also need in all matters collateral to the defense of our merchant marine.

The President is expected to give orders to Secretary of the Navy Daniels at once to furnish arms for the American ships now waiting in port. It is probable, however, that when Congress meets in April it will pass legislation giving the President authority to arm merchant ships so that no question whatever may be raised as to the legality of that action.

The President's proclamation calling the extra session of Congress follows:

Whereas, Public interest requires that the Congress of the United States should be convened in extra session at 12 o'clock noon on the 16th day of April 1917 to receive such communications as may be made by the executive.

Now, therefor, I, Woodrow Wilson, President of the United States of America, do hereby proclaim and declare that an extraordinary occasion requires the Congress of the United States to convene in extra session at the Capitol in the city of Washington on the 16th day of April 1917 at 12 o'clock noon; of which all persons who shall at that time be entitled to act as members thereof are hereby required to take notice.

Given under my hand and the seal of the United States of America, the ninth day of March in the year of our Lord one thousand nine hundred and seventeen and of the independence of the United States, the one hundred and forty-first.

It is stated that the Navy Department will issue an appeal to the American newspaper to refrain from publishing announcements as to what ships are armed and where they are bound. He has already appealed to the cable companies to suppress all information of ships crossing the Atlantic in either direction.

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JAMES M. BECK SUGGESTS COALITION CABINET FOR PRESIDENT WILSON.

A stormy meeting in which Senator O'Gorman and the other Senators were described as having operated "to weaken the hands of the American people and to strengthen the hands of Germany" in withholding from the President authority to arm merchant ships, took place at Carnegie Hall last Monday night. The meeting, held under the auspices of the American Rights League, was marked by hisses and cries of "traitors" when reference was made to the Senators in question, and jeers met the mention of the name of William Jennings Bryan. The name of Theodore Roosevelt, on the other hand, was received with applause. The suggestion was also made by one of the speakers (James M. Beck) that Mr. Roosevelt, along with some other prominent Republicans, be selected by President Wilson as a member of a coalition Cabinet. Mr. Beck in offering this suggestion said:

If President Wilson has a right to ask the support of all Americans in any effort to defend their rights, then they have a right in turn to ask that the Administration should in this fateful emergency also rise above party. The best outward evidence of a united nation would be the formation of a coalition Cabinet. Why should not President Wilson, as he begins his second term of office, call to his aid the ripe knowledge and seasoned experience in the Department of State of Elihu Root or Henry Cabot Lodge? Why should he not displace a Baker or a Daniels by calling either to the Department of the Army or the Navy that virile, noble, and intensely patriotic American Theodore Roosevelt? "It is a poor rule that does not work both ways," and if the party of the opposition is in this fateful crisis to become a party of co-operation, why should it not be consulted? When Mr. Asquith, at the beginning of England's war, asked the united support of all his countrymen, without respect to party, did he ignore the leaders of the minority party?

The resolutions passed at the meeting approved, among other things, the course adopted by President Wilson and calls upon him to exercise his constitutional authority for the arming of ships. We give the resolutions below:

Resolved, That we, loyal American citizens, without distinction of party, in mass meeting assembled in the City of New York, this 5th day of March, 1917, do hereby unequivocally approve the action of the President in severing diplomatic relations with the German Government.

Resolved, That we call upon the President immediately to exercise his constitutional authority for the arming of American ships passing through the barred zone insolently established by the German decree and that we pledge to him our unwavering support in forcibly defending American rights at whatever cost.

Resolved, That we denounce as thoroughly un-American in purpose and in spirit, the disloyal conduct of the so-called "pacifists" who have labored to divide American sentiment in the face of a national peril, to weaken the stand of Congress in defense of American rights, and to embarrass the efforts of the President to uphold the honor of the Republic.

Resolved, That we condemn, as little short of treasonable, the reprehensible conduct of James A. O'Gorman and his associates in the United States Senate, who have done what they could in the present crisis to weaken the hands of the American people and to strengthen the hands of Germany.

Resolved, That whereas the sinking of the Laconia by a German submarine and the plotting against our national safety by the German Government constitute the crowning infamies of two years of continuous warfare against the American people, and present to them an issue which no sophistry can conceal, no half-measures satisfy; and

Whereas, The failure of the present Government boldly to meet this issue and faithfully to discharge the obligations arising from it would convict the American nation of being too timid to defend the lives of its women and children, too base to defend the honor of its flag, and too selfish to bear its share of the burden of protecting its own rights and the rights of humanity; therefore, be it further

Resolved, That while urging the arming of American vessels, we recognize that such action can in no wise meet the situation created by overt acts of war like the sinking of the Laconia, since it leaves unfulfilled the fundamental obligation of the Government to protect the lives of American citizens and to maintain the honor of the American flag;

Resolved, That in our opinion it is the further duty of the President, without hesitation or delay, to take whatever action may be required to assure the immediate participation of the United States in the necessary task of protecting neutral lives, as well as neutral commerce, by clearing from the seas the piratical submarines of the German Navy.

TEXT OF ACT INCREASING GOVERNMENT REVENUES.

The Administration Revenue Bill, which was enacted by Congress at the session just closed, was signed by President Wilson on the 3d inst. The bill, as indicated in these columns last week, passed the House on Feb. 1, and the Senate accepted the House bill on March 1. As we have already pointed out, the outstanding feature of the bill is the tax of 8% which it places on the net profits of corporations, joint stock companies or associations, insurance companies and partnerships in excess of $5,000 and in excess of an amount equivalent to 8% of the actual capital invested. The bill defines "actual capital invested" to mean (1) actual cash paid in, (2) the actual cash value at the time of payment of assets other than cash paid in, and (3) paid in or earned surplus and undivided profits used or employed in the business. The excess profits tax is expected to yield annually $226,000,000. The income tax method of collection and assessment are to be applied in the collection of the new tax, which it should be understood is in addition to the normal tax of 2% which is exacted *on the whole of the profits*. The new law also increases the inheritance tax by a scale beginning with an increase from 1% to 1½% on the minimum taxable estate of $50,000 and extending to a 50% increase in the rate on all estates valued at $5,000,000 and over. The inheritance tax increases are expected to produce $22,000,000 annually. The following shows the old and new levies in the case of the inheritance tax:

Old.	*New.*							
1%	1½%	of amount of net estate not in excess of $50,000						
2%	3%	where net estate exceeds			$50,000	but not exceeding		$150,000
3%	4½%	"	"	"	150,000	"	"	250,000
4%	6%	"	"	"	250,000	"	"	450,000
5%	7½%	"	"	"	450,000	"	"	1,000,000
6%	9%	"	"	"	1,000,000	"	"	2,000,000
7%	10½%	"	"	"	2,000,000	"	"	3,000,000
8%	12%	"	"	"	3,000,000	"	"	4,000,000
9%	13½%	"	"	"	4,000,000	"	"	5,000,000
10%	15%	"	"	"	5,000,000			

The new Act also provides for the issuance of $100,000,000 bonds to cover the Mexican border patrol, the purchase of the Danish West Indies, the construction of the Alaskan Railroad, the Government armor plate plant, &c. It also calls for an increase in the amount of 3% certificates of indebtedness which the Treasury may issue, from $200,000,000 to $300,000,000, to tide over the Treasury until the current year's income tax returns are available, and it further provides for the sale of $222,000,000 of Panama bonds already authorized, but not issued. The receipts from the excess profits tax and one-third of the receipts from the estate tax, together with $175,000,000 (the additional revenue collected from the taxes levied in the Revenue Act of Sept. 8 last) are to be set aside as a special preparedness fund to be used toward defraying the expenses for the army and navy fortifications. While the bill was previously printed by us on Feb. 3 (after it had passed the House), several typographical errors make it desirable to reprint it, and we therefore give below the text of the bill as enacted into law with the signing of the measure by the President on the 3d inst.:

AN ACT to provide increased revenue to defray the expenses of the increased appropriations for the Army and Navy and the extensions of fortifications, and for other purposes.

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

Title I.—Special Preparedness Fund.

Section 1. That the receipts from the tax imposed by Title II and one-third of the receipts from the tax imposed by Title III of this Act shall constitute a separate fund in the Treasury to be used only for the expenditures incurred under the Act entitled "An Act making appropriations for the support of the Army for the fiscal year ending June thirtieth, nineteen hundred and seventeen, and for other purposes," approved August twenty-ninth, nineteen hundred and sixteen; the Act entitled "An Act making appropriations for the naval service for the fiscal year ending June thirtieth, nineteen hundred and seventeen, and for other purposes," approved August twenty-ninth, nineteen hundred and sixteen; and the Act entitled "An Act making appropriations for fortifications and other works of defense, for the armament thereof, for the procurement of heavy ordnance for trial and service, and for other purposes," approved July sixth, nineteen hundred and sixteen, or any other Act or Acts subsequent thereto making appropriations for Army, Navy, or fortification purposes. In addition to such receipts from the taxes imposed under Titles II and III of this Act, there shall be credited annually, beginning with the fiscal year ending June thirtieth, nineteen hundred and eighteen, to such separate fund, the sum of $175,000,000, such sum being the estimated additional revenue to be derived under the Act entitled "An Act to increase the revenue, and for other purposes," approved September eight, nineteen hundred and sixteen, in excess of the revenue to be derived under then existing laws: *Provided*, That the Secretary of the Treasury may use such fund for other purposes, but such fund shall be reimbursed for any portion thereof so used.

Title II.—Excess Profits Tax.

Sec. 200. That when used in this title—

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

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

The term "taxable year" means the twelve months ending December thirty-first, except in the case of a corporation or partnership allowed to fix its own fiscal year, in which case it means such fiscal year. The first taxable year shall be the year ending December thirty-first, nineteen hundred and seventeen.

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

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

Sec. 202. That for the purpose of this title, actual capital invested means (1) actual cash paid in, (2) the actual cash value, at the time of payment,

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of assets other than cash paid in, and (3) paid in or earned surplus and undivided profits used or employed in the business; but does not include money or other property borrowed by the corporation or partnership.

Sec. 203. That the tax herein imposed upon corporations and partnerships shall be computed upon the basis of the net income shown by their income tax returns under Title I of the Act entitled "An Act to increase the revenue, and for other purposes," approved September eight, nineteen hundred and sixteen, or under this title, and shall be assessed and collected at the same time and in the same manner as the income tax due under Title I of such Act of September eight, nineteen hundred and sixteen: *Provided*, That for the purpose of this title a partnership shall have the same privilege with reference to fixing its fiscal year as is accorded corporations under section thirteen (a) of Title I of such Act of September eight, nineteen hundred and sixteen: *And provided further*, That where a corporation or partnership makes return prior to March first, nineteen hundred and eighteen, covering its own fiscal year and includes therein any income received during the calendar year ending December thirty-first, nineteen hundred and sixteen, the tax herein imposed shall be that proportion of the tax based upon such full fiscal year which the time from January first, nineteen hundred and seventeen, to the end of such fiscal year bears to the full fiscal year.

Sec. 204. That corporations exempt from tax under the provisions of section eleven of Title I of the Act approved September eight, nineteen hundred and sixteen, and partnerships carrying on or doing the same business shall be exempt from the provisions of this title, and the tax imposed by this title shall not attach to incomes of partnerships derived from agriculture or from personal services.

Sec. 205. That every corporation having a net income of $5,000 or more for the taxable year making a return under Title I of such Act of September eight, nineteen hundred and sixteen, shall for the purposes of this title include in such return a detailed statement of the actual capital invested.

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

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

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

Title III.—*Estate Tax.*

Sec. 300. That section two hundred and one, Title II, of the Act entitled "An Act to increase the revenue, and for other purposes," approved September eight, nineteen hundred and sixteen, be, and the same is hereby, amended to read as follows:

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

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

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

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

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

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

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

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

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

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

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

Sec. 301. That the tax on the transfer of the net estate of decedents dying between September eight, nineteen hundred and sixteen, and the passage of this Act shall be computed at the rates originally prescribed in the Act approved September eight, nineteen hundred and sixteen.

Title IV.—*Miscellaneous.*

Sec. 400. That the Secretary of the Treasury is hereby authorized to borrow on the credit of the United States from time to time such sums as in his judgment may be required to meet public expenditures on account of the Mexican situation, the construction of the armor plate plant, the construction of the Alaskan Railway, and the purchase of the Danish West Indies, or to reimburse the Treasury for such expenditures, and to prepare and issue therefor bonds of the United States not exceeding in the aggregate $100,000,000, in such form as he may prescribe, bearing interest payable quarterly at a rate not exceeding three per centum per annum; and such bonds shall be payable, principal and interest, in United States gold coin of the present standard of value, and both principal and interest shall be exempt from all taxes or duties of the United States as well as from taxation in any form by or under State, municipal, or local authority, and shall not be receivable by the Treasurer of the United States as security for the issue of circulating notes to national banks: *Provided*, That such bonds may be disposed of by the Secretary of the Treasury at not less than par, under such regulations as he may prescribe, giving all citizens of the United States an equal opportunity therefor, but no commissions shall be allowed or paid thereon; and a sum not exceeding one-tenth of one per centum of the amount of the bonds herein authorized is hereby appropriated, out of any money in the Treasury not otherwise appropriated, to pay the expenses of preparing, advertising, and issuing the same: *And provided further*, That in addition to such issue of bonds, the Secretary of the Treasury may prepare and issue for the purposes specified in this section any portion of the bonds of the United States now available for issue under authority of section thirty-nine of the Act entitled "An Act to provide revenue, equalize duties, and encourage the industries of the United States, and for other purposes," approved August fifth, nineteen hundred and nine: *And provided further*, That the issue of bonds under authority of this Act and any Panama Canal bonds hereafter issued under authority of section thirty-nine of the Act entitled "An Act to provide revenue, equalize duties, and encourage the industries of the United States, and for other purposes," approved August fifth, nineteen hundred and nine, shall be made redeemable and payable at such times within fifty years after the date of their issue as the Secretary of the Treasury, in his discretion, may deem advisable.

Certificates of Indebtedness.

Sec. 401. That section thirty-two of an Act entitled "An Act providing ways and means to meet war expenditures, and for other purposes," approved June thirteenth, eighteen hundred and ninety-eight, as amended by section forty of an Act entitled "An Act to provide revenue, equalize duties and encourage the industries of the United States, and for other purposes," approved August fifth, nineteen hundred and nine, be, and the same is hereby, amended to read as follows:

"Sec. 32. That the Secretary of the Treasury is authorized to borrow, from time to time, at a rate of interest not exceeding three per centum per annum, such sum or sums as, in his judgment, may be necessary to meet public expenditures, and to issue therefor certificates of indebtedness in such form and in such denominations as he may prescribe; and each certificate so issued shall be payable, with the interest accrued thereon, at such time, not exceeding one year from the date of its issue, as the Secretary of the Treasury may prescribe: *Provided*, That the sum of such certificates outstanding shall at no time exceed $300,000,000, and the provisions of existing law respecting counterfeiting and other fraudulent practices are hereby extended to the bonds and certificates of indebtedness authorized by this Act."

Return of Dividends.

Sec. 402. That Title I of the Act entitled "An Act to increase the revenue, and for other purposes," approved September eight, nineteen hundred and sixteen, be amended by adding to Part III a new section, as follows:

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

Passed the House of Representatives Feb. 1 1917.
Passed the Senate March 1 1917.
Approved March 3 1917.

THE NAVAL APPROPRIATION BILL.

The Naval Appropriation Bill, calling for an expenditure of $517,389,447, the largest amount ever appropriated for the U. S. Navy, and an increase of about $150,000,000 over the House bill, referred to in our issue of Feb. 17, was passed by the Senate on March 2, and was signed by the President on March 4. The bill as signed by President Wilson calls for the construction of three battleships, one battle cruiser, three scout cruisers, three coast guard cutters, fifteen destroyers, one submarine tender, one destroyer tender, and thirty-eight submarines. The President also signed a resolution, drawn up by the House Committee on Ways and Means providing for a bond issue of $150,000,000 to speed up naval construction.

Under the provisions of the bill the President in time of national emergency is authorized to suspend the eight-hour law on contract Government work. The Senate on March 2, by a vote of 46 to 26, included in the bill a committee amendment authorizing the establishment of a second navy yard on San Francisco Bay, with an initial appropriation of $1,500,000 to acquire a site. The Senate approved the action of its Military Affairs Committee in eliminating the House amendment, offered by Mr. Mann, which reaffirmed it to "be the policy of the United States to adjust and settle its international disputes through mediation or arbitration to the end that war may be honorably avoided." To meet the shortage of naval officers a Senate amendment increases the number of midshipmen at Annapolis by giving each member of Congress the privilege of four appointments, instead of three, and providing that for five years the course of study at the Naval Academy be shortened from four to three years, with graduating classes in both March and September. The appropriation of $12,000,000, asked for by Secretary Daniels to be used to increase the building capacity of the Navy, which was included in the House bill, was also approved by the Senate. Ordnance appropriations, including ammunition and fitting merchant and other auxiliaries, amount to $56,872,400.

The largest increase in the Senate bill over the measure passed by the House, was the amendment creating an emergency fund of $150,000,000—$115,000,000, of this amount is to be used to expedite naval construction and $35,000,000, to be used for additional submarines. The Senate bill also provided that the $150,000,000 appropriation was to be covered by a bond issue. This amendment was the subject of considerable controversy. The House, it will be recalled, declined to provide for the bond issue in its bill, the House Rules Committee contending that it did

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not feel justified in reporting a special rule for a bond issue which had not been considered by the Ways and Means Committee. After the bill had been passed by the Senate on the 2nd inst., it was returned to the House, where the following resolution was adopted, condemning the bond issue amendment of the Senate as an infringement upon the constitutional prerogative of the House to originate all revenue legislation:

Resolved, That the amendment providing for the issuance of bonds added by the Senate to the Bill H. R. 20632 in the opinion of this House contravenes the first clause of the Seventh section of the First Article of the Constitution of the United States and is an infringement of the privileges of this House, and that the said bill with the amendments be respectfully returned to the Senate with a message communicating this resolution.

When the bill was returned to the Senate on the 2nd inst., with the above resolution the bond issue amendment to the bill was stricken out, and the bill was repassed by the Senate without a roll call. The bill then went to conference. It was later agreed that both houses should put through a joint resolution, originating in the House, authorizing the $150,000,000 bond issue. The conference report on the Naval Appropriation Bill was agreed to by both the House and Senate on March 3. The conference cut down the number of submarines from fifty to twenty, which in addition to the eighteen submarines provided in the bill for the three-year program, makes a total of thirty-eight submarines to be appropriated for in the bill. On March 4 the House Committee on Ways and Means reported a joint resolution authorizing the $150,000,000 bond issue which was accepted by both the House and Senate.

Secretary of the Navy Daniels on March 4 issued a statement concerning the passage of the Naval Appropriation Bill, and the Navy's immediate plans. He announced that he would at once avail of the emergency fund of $115,000,000, provided by Congress for speeding up the completion of vessels now under construction and for acquiring submarines and that he would call into conference this week many of the principal private shipbuilders of the country. His statement in part was as follows:

The bill as finally approved carries specific appropriations amounting to $517,389,447.08, by far the largest sum ever appropriated for the naval establishment, and every penny of it is made immediately available. It exceeds the act for the current fiscal year by $199,177,239.31; it carries $366,355,539.05 more than was appropriated for the fiscal year 1916 and exceeds the first naval act of the Wilson Administration by $369,135,114.67. During the four years of the Administration of Woodrow Wilson there was appropriated on account of the naval establishment the stupendous sum of $1,134,889,895.29.

The outstanding features of the bill are, first, the $115,000,000 appropriation for speeding up the construction of ships already authorized and authorized in the bill just approved and the purchase or construction of aircraft, additional destroyers, submarine chasers, motor boats and other small craft, which will be essential in an emergency and which can be constructed in a comparatively short time. A further emergency appropriation of $18,000,000 is provided specifically for the construction of twenty coast submarines, in addition to the eighteen submarines for which money is provided in the bill of the three year program, making thirty-eight submarines specifically appropriated for in this bill.

A serious problem that has confronted the Navy Department during the last two years has been the inability to secure the prompt construction of the ships authorized. The pressure upon private yards for merchant craft has been so great and the demand for skilled labor, which is of a very superior class, has been so unprecedented, that it has been impossible either for private shipyards or the navy yards to secure enough skilled men to do all the work demanded.

The authorization of money to speed up, added to the power granted to the President to commander private shipyards and plants manufacturing war materials, will be availed of at once to the end that ships now under construction and to be constructed may be built much more rapidly than they have ever been built in this country. It is going to call for perfect and harmonious action by the private shipbuilding companies, the skilled mechanics and the navy. This necessity to secure quick construction may require the delay of merchant craft. In an emergency like the present the needs of the Government are paramount and all Government yards and those private yards constructing naval vessels must have the first call upon skilled labor and material to construct the naval craft authorized as speedily as possible. The bill not only permits the payment of additional money to shipbuilders for quick construction and permits a suspension of the eight hour law in the present emergency, but increases the pay of all men working on ships or munitions in Government plants whose pay is now less than $1,800 a year. It also includes clerks and others in the naval service in the five and 10% increases of pay.

The appropriation of $12,000,000 for the equipment of navy yards for the construction of ships, added to the $6,000,000 authorized at the preceding session, will enable the department to fit out yards and build a larger share of the ships authorized. This will probably be essential if private yards cannot at once respond to the needs of the Government because there are not facilities enough in the private yards to build the program heretofore authorized and authorized in the new bill. Moreover, the Government ought to be able in shipbuilding, as in ammunition making and in making guns and armor, to construct a portion of everything needed for the national defence, the quantity to be determined by the prices charged by outside concerns, time for deliveries and the existing circumstances.

I expect to have a consultation early this week with private shipbuilders whose plants have the largest capacity and will request them to come to Washington with reference to contracts for dreadnoughts, battle cruisers, scout cruisers, submarines and other ships appropriated for in the bill. Some of them have already indicated that they will be ready to meet the department in any way that will expedite the building program. It is believed that all of them will do so. There is a provision in the bill authorizing the taking over of private plants if this be found necessary to secure speedy construction, which is the crying need of the Navy at this time. I will be quick to recommend taking over any plants if it be essential to do so in order to secure the building of new ships in double quick time. Delays will not be permitted to stand in the way of carrying out the clear intent of Congress. I asked for the emergency fund chiefly for speeding up and for small craft. We will undoubtedly secure co-operation in putting an end to the delays that have impeded the construction of formerly authorized programs.

The bill just enacted carries an appropriation of $5,000,000 for aviation, in addition to whatever expenditures may be authorized for this purpose from the emergency fund of $115,000,000, and it gives very large powers necessary to the manufacture and development of aircraft in the United States. It embraces authority to spend $1,000,000 to purchase patents. On aircraft the expenditure of this money may or may not be necessary, but it is the determination of the department to open the way so that manufacturers of aircraft may feel free to engage in their manufacture on a larger scale than has yet been undertaken in this country. The Navy air service has been greatly impeded because it has been impossible to secure from American manufacturers the supply and quality of aircraft needed for the Navy air service. But it is now believed manufacturers will be able to rapidly fill orders that will be given.

Secretary Daniels on Tuesday and Wednesday of this week held conferences with representatives of American shipbuilders engaged in Government work. He also held conferences with Secretary of Labor Wilson and Samuel Gompers, of the American Federation of Labor. On Wednesday the representatives from the shipbuilders entered into an agreement with the Secretary to accept new naval contracts at a flat rate of 10% profit, and pledged co-operation to their fullest extent in rushing to completion the navy's construction program. The shipbuilders have been netting from 20% to 30% net profit on merchant ships, but agreed to accept Government work at 10% as a patriotic duty. The shipbuilding companies in conference with the Secretary also agreed to place in the Secretary's hands by next Monday a report of the exact condition in each yard, including capacity, financial data, the kind of ships which the yard can best handle, and all other information desired, in order to assist the Navy Department to arrange as efficient a distribution of resources as possible. Concerns and yards not now handling Government work will also be enlisted in the Navy Department's scheme for the immediate equipment of the United States with ships and munitions.

COLOMBIAN TREATY NOT ACTED UPON BY U. S. SENATE AT REGULAR SESSION.

On February 21 the Senate Committee on Foreign Relations determined that the pending treaty to compensate Colombia for the American acquisition of the Panama Canal Zone, could not be ratified at the regular session of Congress. This decision was reached, it is said, after President Wilson's letter to Senator Stone, Chairman of the Committee, had been read urging ratification of the treaty at this session. The letter was made public by Senator Stone, who issued a statement voicing sympathy with the President's views, but declaring that opposition of Republican Senators made it useless to urge consideration of the treaty. He said, however, that he would do all he could to urge it if the President should call an extra session of the Senate after March 5. As indicated in these columns on Feb. 24 an extra session was called by the President on Feb. 23. Senator Stone on March 8 called the treaty up for consideration, but several Republican Senators, it is said, objected to immediate consideration, and it was then sent back to the committee.

The President's letter referred to above is as follows:

I take the liberty of writing to ask you if it will not be possible to press the pending treaty with Colombia again for ratification. I must admit my surprise that there should be any objection to its consideration or to immediate action upon in view of the unusual circumstances of the moment.

The main argument for the treaty and for its immediate ratification is, of course, that in it we seek to do justice to Colombia and to settle a long-standing controversy which has sadly interfered with the cordial relations between the two republics. In addition to that argument, which should be conclusive, there is this only too obvious consideration, that we need now and it is possible shall need very much more in the immediate future, all the friends we can attach to us in Central America, where so many of our most critical interests centre.

I would very much like your advice as to this matter. It seems to me that those who oppose this treaty must be thoughtless of the present situation.

The original treaty as prepared when William J. Bryan was Secretary of State, expressed its regrets for the incidents leading up to the American acquisition of the Panama Canal Zone and agreed to pay Colombia $25,000,000 for the separation of Panama; the treaty with proposed amendments as reported by the Senate Committee on Foreign Relations in February 1916 and referred to in these columns on the 12th of that month (page 576), would reduce the indemnity to be paid by the United States to $15,000,000 and make the expression of regret mutual to both the United States and Colombia. This section sets out that:

The Government of the United States of America and the Republic of Colombia, in their own names and in the names of their respective peoples, wishing to put at rest all controversies and differences between them arising out of the events from which the present situation on the Isthmus of Panama

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resulted, express sincere regret that anything should have occurred to interrupt or to mar the relations of cordial friendship that had so long subsisted between the nations.

SUPPORT OF PORTO RICO PLEDGED TO UNITED STATES.

The support of Porto Rico is pledged to the United States, in whatever crisis may develop, in a resolution reported to have been passed by the House of Delegates, the elective branch of the Insular Legislature. The resolution expresses "to the President of the United States the most complete solidarity in his action of severing diplomatic relations between the United States and the German Empire, and to the people of the United States the testimony of the most complete loyalty and affection of the people of Porto Rico in any crisis that may arise under the circumstances. The resolution further sets out:

And be it further resolved, To express to the people of the United States that the national honor and national flag confided by the Congress of the United States to Porto Rican troops in our island shall be defended and sustained with the same enthusiasm and energy as in any other part of the Republic.

CAR SHORTAGE INCREASING.

The latest car shortage statistics available show a material increase on Feb. 1 in the net shortage of cars over the figures for Jan. 1. The American Railway Association makes the net shortage on Feb. 1 109,770 freight cars, as compared with 62,247 cars on Jan. 1. The shortage for Feb. 1 is practically the same as it was on Dec. 1, and slightly less than the shortage on Nov. 1, when it was 114,908 cars. With regard to the large increase which occurred in January the Association under date of Feb. 20 said:

The increase in the car shortage during the month of January was due, more than anything else, to:

1. The large accumulation of freight which consignees for various reasons are holding freight cars at the eastern seaboard. If unloaded, these cars could have been started toward those parts of the country where they are needed.

2. To the severe winter weather that prevailed in many sections of the United States during the month of January, making it extremely difficult for the railroads to expedite the movement of freight trains, both East and West bound.

3. To the large accumulations of freight held in cars at different congested points in the interior, thus keeping thousands of cars out of service.

Car shortages exist for the most part in the West, Northwest, and Southwest. In many places, especially in the East, there are surplusages of cars.

For the whole period of nearly eight years preceding the middle of August of last year, there had been a continuous net surplusage of cars not in use on American railroads except for about one month in 1909, three months in 1912, one month in 1913 and the month of March of last year.

In 1908 there was at one time a surplusage of over 413,000 cars, and at no time during the year were there less than 100,000 idle cars.

In 1909 the maximum net surplusage was 332,513. In 1910 the maximum was nearly 143,000 for July 6, and there was throughout that year a net surplusage of at least 7,000 cars not requisitioned by shippers. For 1911, surplus cars numbered on March 15 over 207,000, and there was at no time during the year less than 20,000 cars standing idle.

In January 1912, there was a net surplusage of approximately 136,000. From November 1913 until March 1916, there was a continuous surplusage of cars, the number running in October 1914 to over 200,000 when the figures became so large that The American Railway Association stopped compiling them. Compilation was resumed on Feb. 1 1915 when idle cars still numbered over 279,000.

EFFORTS TO RELIEVE CAR SHORTAGE AND FREIGHT CONGESTION.

Material improvement in the transportation conditions of the country, with respect to car shortage and congestion, was reported from every section on Feb. 28, according to an announcement made on that day by the Car Service Commission of the American Railway Association. To relieve the freight congestion at Chicago, it was made known on Feb. 23 that the rules requiring box cars to be kept on their home lines had been relaxed.

Reports to the Commission and to the Car Service Commission of the American Railway Association on Feb. 23 indicated that the work of relief at other congested points, notably Cleveland, Detroit and Cincinnati was likewise proceeding satisfactorily. On the 28th it was stated that the situation at Chicago had been further relieved. At Minneapolis the railroads reported plenty of empty box cars for immediate needs. The Car Service Commission therefore, decided to rescind its order granting 800 cars a week to Minneapolis for the shipment East of flour. Congestion at Gulf ports decreased during the first two weeks of February, it was reported, by approximately 18%, the total accumulations being 6,072 cars Feb. 15, as compared with 7,327 cars Feb. 1. A further decrease since Feb. 15 was reported.

The Seaboard Air Line Railway reported that it had available 1,000 empty box cars, which it was placing at the disposal of the Southern, the Nashville, Chattanooga & St. Louis and the Louisville & Nashville railways for the use of shippers. Representatives of the Southern, the Seaboard Air Line and the Atlantic Coast Line railways gave notice that the needs of the Southern fertilizer interests would be met at once and a threatened tie-up of the industry averted. The Commission sent letters to every railroad in the country, bringing to their attention the recent request of independent oil interests in the Middle West and elsewhere that in enforcing embargoes the railroads classify petroleum in tank cars as fuel. The oil interests contended that the business of many users of oil as fuel would be seriously affected if their supply were made unavailable by embargoes against the shipment of commodities other than foodstuffs and coal.

In a statement issued on Feb. 24, expressing its confidence in the Commission on Car Service of the American Railway Association the Interstate Commerce Commission said:

The attention of the Inter-State Commerce Commission has been called to reports appearing in certain newspapers to the effect that the Commission on Car Service of the American Railway Association is failing in its efforts to relieve the car shortage and freight congestion.

The Inter-State Commerce Commission has confidence in the Commission on Car Service of the American Railway Association. As the authorized representatives of the railroads of the country its members are doing excellent work in the interest of the general public and much good is resulting from the co-operation of the railroads in their efforts to meet the present emergency.

With reference to reports in the newspapers connecting the freight congestion and car shortage with the high cost of food products, the Commission on Car Service of the American Railway Association has authorized the following statement:

At no time has there been any shortage of cars for shipments of foodstuffs generally. In no way has the increase in the cost of food been affected by a shortage of freight cars in which to haul the food.

The Commission on Car Service of the American Railway Association, co-operating with the Inter-State Commerce Commission, has been sitting in Washington since the latter part of November, and at no time has any complaint been received which would indicate that there was a shortage of food anywhere in the United States.

It has been claimed by representatives of Western grain and flour merchants that there was a depletion of the normal reserve supply of flour, and of grain for animal consumption, in some places in the East, principally in New England. The Commission on Car Service met this emergency by asking the trunk line railroads to send trainloads of empty cars to Minneapolis for grain and flour for domestic consumption, and to give the movement of this freight eastbound preference over other traffic. In the past week upwards of a thousand cars have been sent to Minneapolis and other cities in the Northwest.

There has not been a shortage of flour and grain as a result of freight congestion and car shortage. There is comparatively little wheat for domestic use awaiting eastbound shipment at Chicago. There is an accumulation of corn and oats, and a very large part of it is for export.

There has not been any shortage of cars for shipments of dressed meats and packing house products. As a matter of fact the packers for the most part own their own cars, and control their movement entirely.

The movement of vegetables has not been affected in any way by car shortage. There has been nothing before the Commission on Car Service even mentioning a shortage of cars for shipments of butter, eggs, sugar, lard, onions, cabbages, chickens, coffee, rice, prunes, live stock, oatmeal, and the many other food commodities.

Early in December there was a shortage of cars for moving the Maine potato crop. That emergency was taken care of, through the efforts of the Commission on Car Service, and to-day potatoes cost about as much in Maine as they do in New York City.

It has been the practice of all railroads to exempt from embargoes food products for domestic consumption, fuel, Government shipments, and newsprint paper. To make sure, however, that no such embargoes are in effect now or may be placed later, the Commission on Car Service has telegraphed the large railroads asking that no embargoes on food products be placed or be permitted.

There has been a shortage of coal cars on the coal-producing roads east of St. Louis and Chicago, because the coal cars had accumulated largely on western lines. In the same way, the box cars of western roads accumulated on eastern lines. The principal duty that has devolved on the Commission on Car Service has been to adopt such emergency measures as would effect a relocation of the cars, getting the coal and box cars home to their owning roads. Rules designed to bring this about have been put into effect.

The freight congestion has been greatly relieved in the past week, owing to the mild weather that has prevailed generally. Empty cars are being moved West, where they are needed, and the situation at Pittsburgh, Buffalo, Columbus and other interior points is showing much improvement.

In a recent statement to members of the American Railway Association the Commission on Car Service requested them "to carefully check all embargoes originating with them and if there are—

"any outstanding embargoes restricting the acceptance and movement of foodstuffs and feed for animals for domestic consumption, that such embargoes be promptly canceled and arrangements made that will insure these shipments going through to destination without unnecessary delay."

In a further appeal, the Association after calling attention to the fact that 168,496 cars were held at various points loaded with freight, the Association said:

It is suggested that roads immediately check all cars currently reported, giving special attention to getting those moving which were billed or loaded prior to Feb. 1. Urgent appeals are coming to the Commission on Car Service seeking aid in dislodging shipments long delayed. It would also be well immediately to dig out and forward all cars containing foodstuffs or feed for live stock which may be held for any reason whatsoever. If any road is holding cars because of an embargo, cars which may have been loaded subsequently to the issue of the embargo, by error or [other-

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wise, it is recommended that in the interest of prompt release of equipment, authority be given that these cars be moved.

It is urged that definite accomplishments be shown not later than Monday, March 12.

J. W. Higgins, Chairman of the General Managers' Association of Chicago, in a statement issued on Feb. 27, placed the blame for car shortage to the scarcity of ocean shipping. The dumping of freight, despite great expense, continues, Mr. Higgins said, in the effort to get cars to places where they are most needed. His statement took issue with assertions made in some quarters that the car shortage was responsible in part for high prices. He asserted that the high prices were due to short crops and the exchange of our products with Europe, not for products of that continent, but for gold.

An appeal to the presidents of the leading Eastern railroads to relieve the grain embargo was sent by Charles A. Krause, President of the Milwaukee Chamber of Commerce, following a meeting of leading Milwaukee grain men on Feb. 21. Mr. Krause's request was contained in a telegram which said:

On behalf of the Milwaukee Chamber of Commerce, and the people of Milwaukee, urgent appeal is made to the eastern railroads to take immediate steps to relieve a condition amounting almost to positive famine in one section of the West by permitting the movement of those commodities necessary to sustain human and animal life.

E. B. Thomas, President of the Lehigh Valley R. R. in replying to Mr. Krause and denying the responsibility in the East for the condition said:

Gravity of situation to which you refer is greatly exaggerated. We have this morning in store here and in transit on our line over 1,300 carloads of flour, which consignees are unable to take away as rapidly as we deliver. Whatever difficulties there may be in movements are entirely west of our line. We are absolutely open and ready to take any freight that may be delivered to us other than export, for which we must insist that ship space be guaranteed to us before delivery. We are doing and shall continue to do everything in our power to relieve the situation. Less agitation, less regulation and more co-operation would do much to restore normal conditions.

The embargo on the New York, New Haven & Hartford R. R. was lifted to a large extent on the 1st inst. to allow foodstuffs and perishable freight to be accepted from the Central Vermont & Albany.

Announcement of the raising of embargo on all freight, north and eastbound, by the Southern Pacific Railway was made in the Houston "Post" of Feb. 28. The lifting of this embargo went into effect on March 3. The embargo embraced all but perishable freight and had been in effect since Jan. 13 last.

The St. Louis "Globe-Democrat," in its issue of Feb. 28, announced that reports made by railroads the preceding day at the session of the Railroad Committee and the Embargo Committee, held at the Chamber of Commerce, indicated that the freight congestion was beginning to be broken. The paper quoted said:

Reports that their lines were open for traffic except on certain divisions and to stated points were made by the Baltimore & Ohio, Big Four, Pennsylvania, Wabash and Chicago & Alton.

New York was mentioned by most of the railroad men as still being under the embargo, and some specified Cleveland and Detroit.

Railroads which reported that there were no embargoes on their own lines, but that they could not accept freight for certain other lines, were the Burlington, Chicago & Eastern Illinois, Chicago & Alton, Louisville & Nashville, Frisco, Southern, Chicago Peoria & St. Louis, Missouri Kansas & Texas and Toledo St. Louis & Western railroads.

In the bulletin the two committees sent out in the reports shippers were advised to communicate directly with carriers before offering shipments, as conditions might change hourly. Live stock and perishable freight were not included in the restrictions.

BERLIN'S ADMISSION THAT AN ALLIANCE WAS SOUGHT WITH MEXICO AND JAPAN.

A statement admitting Germany's purposed attempt to ally Mexico against the United States and also to enlist Japan's aid against the American Government was made by Foreign Secretary Zimmermann to the Overseas News Agency (the official German news bureau) on the 3d inst. In defense of the course of the German Government, Herr Zimmermann points out that the "measures of defense" were prepared in case the United States declared war against Germany, and that the whole "plot" "falls flat to the ground in case the United States does not declare war against us." He further seeks to show that the United States itself was guilty of intrigues, and cites an Argentine newspaper as having "a short while ago really 'revealed a plot' when it told that the United States last year suggested to other American republics common action against Germany and her allies." The following is the account of Herr Zimmermann's admission as received by wireless from Berlin at Sayville and printed in the daily papers:

Foreign Secretary Zimmermann was asked by a staff member of the Overseas News Agency about the English report that "a German plot had been revealed to get Mexico to declare war against the United States and to secure Japan's aid against the United States." Secretary Zimmermann answered:

"You understand that it is impossible for me to discuss the facts of this 'revealed plot' just at this moment and under these circumstances. I therefore may be allowed to limit my answer to what is said in the English reports, which certainly are not inspired by sympathy with Germany.

"The English report expressly states that Germany expected and wished to remain on terms of friendship with the United States, but that we had prepared measures of defense in case the United States declared war against Germany. I fail to see how such a 'plot' is inspired by unfriendliness on our part. It would mean nothing but that we would use means universally admitted in war, in case the United States declared war.

"The most important part of the alleged plot is its conditions and form. [The version of the Zimmermann statement cabled from London reads in this sentence: "The most important part of the alleged plot is its conditional form."] The whole 'plot' falls flat to the ground in case the United States does not declare war against us. And if we really, as the report alleges, considered the possibility of hostile acts of the United States against us, then we really had reasons to do so.

"An Argentine newspaper a short while ago really 'revealed a plot' when it told that the United States last year suggested to other American republics common action against Germany and her allies. This 'plot' apparently was not conditional in the least. The news as published by 'La Prensa' (Buenos Aires) agrees well with the interpretation given, for instance, by an American newspaper man, Edward Price, in Berlin and London, who said that the United States was waiting only for the proper moment in order opportunely to assist the Entente. [The London version reads "openly to assist the Entente."] The same American stated that Americans from the beginning of the war really participated in it by putting the immense resources of the United States at the Entente's disposal, and that Americans had not declared war only because they felt sure that assistance by friendly neutrality would be during that time much more efficient for the Entente than direct participation in the war.

"Whether this American newspaper man reported the facts exactly we were at a loss to judge in satisfactory fashion, since we were more or less completely cut off from communication with the United States.

"But there were other facts which seemed to confirm this and similar assurances. Everybody knows these facts and I need not repeat them. The Entente propaganda services have sufficiently heralded all these pro-Entente demonstrations in the United States. And if you link these demonstrations with the actual attitude of the United States, then it is obvious that it was not frivolous on our part to consider what defensive measures we should take in case we were attacked by the United States."

Herr Zimmermann's instructions to the German Minister to Mexico, as published in the United States, are admitted in Berlin to have been correctly quoted, according to a dispatch to Reuter's received at London on March 3 from the German capital by way of Amsterdam. The dispatch quotes the following telegram received in Amsterdam from Berlin on Friday and which was apparently sent by the Wolff Bureau, the semi-official German news agency:

The American press contains reports about instructions from the Ministry of Foreign Affairs to the German Minister in Mexico City in the event that Germany, after the proclamation of unrestricted submarine warfare, failed to keep the United States neutral. These reports are based on the following facts:

After the decision had been taken to begin unrestricted submarine warfare on Feb. 1 we had to reckon, in view of the previous attitude of the American Government, with the possibility of conflict with the United States. That this calculation was right is proved by the fact that the American Government severed diplomatic relations with Germany soon after the proclamation of a barred zone and asked other neutrals to follow her example.

Anticipating these possibilities, it was not only the right but also the duty of our Government to take precautions in time—in the event of a military conflict with the United States—in order to balance if possible the adhesion to our foes of a new enemy. The German Minister at Mexico therefore was instructed in the middle of January that in the event of the United States declaring war he should offer to the Mexican Government an alliance and arrange further details. These instructions, by the way, expressly directed the Minister to make no advances to the Mexican Government unless he knew for a certainty that America was going to declare war.

How the American Government received information of instructions sent by a secret way to Mexico is not known. It appears, however, that the treachery—and it only must have been treachery—was committed on American territory.

The Reichstag Budget Committee on the 5th inst. after an executive sitting of six hours by unanimous vote unequivocally indorsed the action of the Foreign Office concerning its note to Mexico relative to the United States. The Government's efforts to negotiate an alliance in the eventuality of war with the United States was approved as being within the legitimate scope of military precautions. The Committee expressed regrets at the misfortune which resulted in the interception of Foreign Secretary Zimmerman's note. After Foreign Secretary Zimmerman had given his report in regard to the instructions to the German Minister in Mexico, the subject was debated by members of the Reichstag. Reporting the debate, the Overseas News Agency said that a National Liberal member reminded the Committee that President Wilson had attempted to instigate neutrals against Germany. He said he was unable to object to Dr. Zimmerman's action. Members of the Socialist minority are reported to have criticised unfavorable the Foreign Secretary's move. Their remarks evoked energetic protests from a member of the Catholic Party. One of the Progressives said that criticism based on the fact that the American Government had learned of the note should be postponed until after the arrival of former Ambassador von Bernstorff.

A Conservative member declared Dr. Zimmerman's action was unobjectionable and should be indorsed. The objections

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raised by the members of the Socialist minority were criticised by other Socialists. Replying to objections raised by a Socialist member to the Mexican proposals, Dr. Zimmerman is credited in a wireless from the Overseas News Agency on the 6th as saying:

That Germany looked about for allies in the event of the outbreak of war with America is natural and justified foresight. I am not sorry that through its publication in America it also became known in Japan.

For the transmission of this dispatch the safest way was chosen which was at our disposal at that time. How the Americans came into possession of the text, which went to America in special secret code, we do not know. That these instructions should have fallen into American hands is a misfortune, but that does not alter the fact that the step was necessary for our patriotic interests.

Least of all are they in America justified in being excited about our action. It would be erroneous to suppose that the step made a particularly deep impression abroad. It is regarded as what it is—justifiable defensive action in the event of war.

FURTHER STATEMENTS ON JAPAN'S STAND TOWARD GERMAN PLOT AGAINST U. S.

The statement that Japan has received no proposition from either Mexico or Germany, directly or indirectly, to join in a possible war against the United States, was made by Viscount Motono, Japanese Foreign Minister at Tokio to a representative of the Associated Press on the 2nd inst. Viscount Motono was credited with saying that he considered such an idea ridiculous, it being based on the outrageous presumption that Japan would abandon her allies. If Mexico received the proposal, Viscount Motono added, that country showed intelligence in not transmitting it to Japan.

An additional statement issued by the Japanese Foreign Office on the 3rd inst referred to frequent attempts of Germany "to sow seeds of distrust between Japan and Great Britain and to cause the estrangement of Japan and the United States," and added according to press dispatches:

The Government is confident that the peoples and governments of the Entente will continue to have confidence in Japan's loyalty and its determination to extend all possible aid and share the difficulties and hardships until the struggle against Germany and cruelties ends.

A statement also was made on behalf of the Government by Kijuro Shidehara, Vice-Foreign Minister, who said:

We were greatly surprised to hear of the German proposal. We cannot imagine what Germany is thinking about to conceive that she could possibly involve us in war with the United States merely by asking Mexico. This is too ridiculous for words. Needless to say, Japan remains faithful to her allies.

In response to a question regarding Japan's attitude toward the anti-Japanese measures which were brought forward in Idaho and Oregon, M. Shidehara said:

Of course we registered objections to the bills on the ground that they were discriminatory. Japan is convinced Secretary Lansing has done everything possible to prevent the passage of the measures, but regrets the apparent revival of an anti-alien measure in one State. We realize the embarrassment of the central government owing to the system of State rights, but it is our duty to protect the dignity, honor and interests of Japanese subjects.

The press accounts further say:

M. Shidehara, continuing, declared that the relations between Japan and America were entirely friendly, and that Japan hoped to discover a fundamental solution of the problems affecting Japanese residents in the United States, but had not yet found it. The Associated Press correspondent called the attention of the Vice-Foreign Minister to the comments of several Japanese newspapers, including a paper in Osaka, referring to the alleged menace of the increasing navy of the United States, and to the possibility of a future war between Japan and that country; also to another comment condemning anti-Japanese legislation in America, and urging the creation of identical interests with China by co-operation, as a means of improving the chances of solving all the problems which might lead to war.

M. Shidehara replied that the Japanese press did not represent the opinion of responsible Japanese leaders nor influence the Government, whose constant desire was friendship with America.

Concerning Mexico, he said the Japanese relations with that country were normal. He understood that some Japanese mechanics sailed on the Kotohira Maru with machinery chiefly designed for Mexican paper mills. Mexican agents, he said, were unable to purchase rifles or war munitions in Japan.

Colonel Manuel Perez Romero, the Mexican Minister to Japan, to-day (the 3rd) denied to The Associated Press correspondent all knowledge of the German conspiracy. He declared that he had conducted no negotiations on that subject and that he believed Japan wanted only friendship and increased commercial relations with the United States.

Although some groups of Japanese profess pro-German sentiments, diplomatic representatives of the Entente Powers here express the conviction that the Terauchi Government not only is faithful to the Entente but essentially prudent in all affairs of State, seeking to avoid new difficulties in the present world crisis. The Associated Press correspondent is informed that Germany unsuccessfully attempted two years ago to detach Japan from the Entente, and that Japan promptly informed her allies of it. In diplomatic circles the latest German conspiracy is characterized as childish and incomprehensible.

The Japanese press has, for some time, been urging the United States to declare war on Germany and expressing wonderment at what it describes as "the hesitation of President Wilson," who, the newspapers say, may be trying to avoid the responsibility of beginning hostilities.

According to the New York "Commercial," the Japanese Premier, Field Marshal Seiki Terauchi, on the 6th inst. authorized this statement:

The report of Germany's latest move toward a combination of Japan and Mexico against the United States reveals the persistence with which the Germans are exerting themselves to estrange Japan from the United States and at the same time shows their complete ignorance of the aims and aspirations of other nations.

Japan would be committing an act of sheer madness if she ever attempted to violate her plighted faith with her allies and with her friends in difficulties and joined any political combination against the United States, with whom she is linked by community interests and vast material interests as well as sentiments of sincere friendship.

The American public may rest assured that Japan knows full well where her true interest lies.

MEXICO'S ATTITUDE TOWARD GERMANY'S PLANS AGAINST U. S.

Formal denial that the Mexican Government had been approached by Germany with the view to forming an alliance against the United States was received on the 3rd from Gen. Candido Aguilar, the Provisional Minister of Foreign Relations at Guadalajara. His statement said:

The Government of Mexico has not received in behalf of the Government of Germany any proposal for an alliance looking toward war with the United States.

In a statement on the 5th inst. H. von Eckhardt, the German Minister to Mexico, said that if Dr. Alfred Zimmermann, the German Foreign Minister, had sent orders to him to endeavor to embroil Mexico and possibly Japan in a war with the United States the orders were never received and therefore were not acted on. The Minister previously denied knowledge 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 the United States and Germany.

The statement that "Mexico is pro-Ally in its sympathies, and any effort to spread German propaganda there would meet with little encouragement among the Mexican people," was made by Andreas Garcia, Inspector-General of Mexican Consulates, on the 2nd inst. upon his return to El Paso from Mexico City, where he had been in conference with Gen. Carranza, Minister Candido Aguilar of the Department of Foreign Relations and Gen. Alvaro Obregon, Minister of War. Mr. Garcia is quoted as saying:

If there are any Germans or Mexicans with German sympathies trying to influence public opinion in Mexico through official or semi-official positions they will be discharged as soon as discovered, I am sure.

A wireless to Sayville from Berlin on the 6th reported that the following declaration had been given out by the Mexican Charge d'affaires at Vienna, Leopold Orlitz:

Mexico will not permit foreign interference in her affairs in any direction. The idea of a movement in Mexico against the United States organized by Japan is incorrect. In case of a conflict between Germany and the United States Mexico will maintain absolute neutrality.

AUSTRIA'S REPLY TO REQUEST FOR ITS STAND ON SUBMARINE ISSUES.

The Austrian Government's reply to the request of the United States Government for a clear and final definition of the Austro-Hungarian attitude regarding the submarine issue was received by Secretary of State Lansing on the 6th inst. The note of the United States Government, which was dispatched to Vienna on Feb. 18, asked specifically whether the Austrian assurances given following the sinking of the Ancona and the Persia had been nullified. The reply states "that whatever attitude the Washington Cabinet may take as to individual questions raised here," the Austro-Hungarian Government is "essentially in accord with the American Government in regard to the protection of neutrals against endangering their lives." The memorandum then maintains that "neutral subjects have to bear themselves all losses they suffer by entering territory where warlike operations are taking place."

Although in substance the long communication upholds and defends the unrestricted warfare waged by Germany, it is couched in most friendly terms, and points out that "Austrian submarines solely are operating in the Adriatic and the Mediterranean, and that therefore an encroachment of American interests is hardly to be feared from Austro-Hungarian war vessels."

The Austrian memorandum, referring to its note on the Ancona case, says that it "strictly adheres to the assurance already given." At the same time Austria calls attention to the fact that at the time of the Ancona incident it stated that it "reserved to itself the right to bring up for discussion at a later date difficult international questions which arise in connection with submarine warfare." The text of the reply as received in cable dispatches from London under date of the 6th inst. is as follows:

From the memorandum of Feb. 18 of the American Ambassador, the Austro-Hungarian Foreign Minister has concluded that the Washington Cabinet, in view of statements made on Feb. 10 of last year and on Jan. 31 1917 by the Austro-Hungarian Government, is now in doubt regarding the attitude which Austria-Hungary will henceforth observe regarding the submarine war and as to whether the assurances given by the Austro-

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Hungarian Government to the Washington Cabinet, in the course of negotiations about the Ancona and Persia papers, have not been nullified by the aforementioned statement. The Austro-Hungarian Government is ready to make a clear and definite statement so that these doubts may be solved.

The Austro-Hungarian Government may be allowed first of all to discuss briefly the methods employed by the Entente Powers in waging submarine war, because they are the starting point for the intensified submarine war begun by Austria-Hungary and her allies and also throw a bright light upon the attitude which the Austro-Hungarian Government has taken hitherto in regard to the questions which have arisen.

When Great Britain joined the war against the Central Powers only a few years had elapsed since that memorable time when she, in union with other States, began to lay the foundation at The Hague for modern naval war law. Soon afterward the British Government had assembled in Holland representatives of the great powers in order to consolidate the further work of The Hague Conference, especially in the sense of a just arrangement between interested belligerents and neutrals. These efforts aimed at nothing less than the mutual establishment of principles of right which even in war times should embody the principles of freedom of the seas and the safeguarding of the interests of neutrals.

Neutrals were not to enjoy these benefits for long. Hardly had the United Kingdom decided to participate in the war when, almost at once it began to break down the barriers which the principles of international law had erected. While the Central Powers, in the very beginning of the war, had declared that they would observe the Declaration of London, which also bore the signature of the British representative, Great Britain threw overboard some of its important provisions. In an endeavor to cut off the Central Powers from supplies from overseas she enlarged, step by step, the list of contraband until nothing was missing in the list of things which to-day men want for their subsistence.

Then Great Britain proclaimed what she called a blockade of the coasts of the North Sea, which form also an important commerce route for Austro-Hungarians, in order to prevent goods which were still missing in the list of contraband from entering Germany and in order to prevent all sea traffic by neutrals to those coasts as well as all exports through neutrals. That this blockade was in flagrant contradiction to the customary principles of the right of blockade, as established by international agreements, was explicitly declared by the President of the United States of America in words which will continue to live in the history of international law.

By the illegal prevention of exports from the Central Powers Great Britain aimed at paralyzing the countless factories and works which the industrial and highly developed peoples of Central Europe had created and, by forcing workmen to be idle, to incite them to rebellion.

When Austria-Hungary's southern neighbor joined the enemies of the Central Powers his first act was to declare as blockaded all coasts of the enemy, following, of course, the example of his allies in ignoring all the legal rights in the creation of which Italy had taken an active part a short time before. Austria-Hungary did not neglect to inform neutral powers at once that the blockade was not legal.

For more than two years the Central Powers hesitated. Only then, and after long and careful consideration of pros and cons, did they begin to return like for like and attacked the enemy on the sea. As the only ones of the belligerents who had done everything to secure the existing treaties which were to guarantee to neutrals the freedom of the seas, they felt with pained hearts the law of the hour which commanded them to violate this freedom. But they took this step to fulfill the paramount duty toward their peoples and from the conviction that it would help the principle of the freedom of the seas to be victorious. The proclamations which they issued last January are apparently directed only against the rights of neutrals. In reality they serve toward the restoration of these rights, which their enemies have incessantly violated and which, if they were victors, they would destroy forever. Thus the submarines which are cruising around the English coast announce to peoples who need the sea—and what people does not want coasts?—that the day is not far off when the flags of all States, in the glory of their newly won freedom, can freely fly over the seas.

We cherish with hope that this announcement will find an echo everywhere where neutral peoples live, and that it will especially be understood by the great people of the United States, whose most illustrious representative has during the war defended with flaming words the freedom of the seas as the highway of all nations.

If the people and Government of the United States keep in mind that the blockade proclaimed by Great Britain is not only meant to wear down the Central Powers by starvation, but aims at subjecting the seas to her rule in order to establish in this manner her tyranny over all nations, while on the other hand the blockade of England and her allies only serves to make these powers incline toward peace with honor and a guarantee to all nations of the freedom of the sea traffic and sea commerce and thereby a secured existence, then the question which of the two parties has the right on its side is already decided. Though the Central Powers have no desire in this war to beg for allies, they yet believe that they will be entitled to look to neutrals to appreciate their efforts to revise in the interest of all the principles of international law and equal rights of nations.

In replying now to the question put in the American note of Feb. 18, the Austro-Hungarian Government firstly remarks that in the exchange of notes referring to the cases of the Ancona and the Persia it restricted itself to defining its attitude to concerte questions which individually arose, without laying down its fundamental legal conception. But in its note of Oct. 19 1915, referring to the Ancona case, it reserved to itself the right to bring up for discussion at a later date difficult international questions which arise in connection with submarine warfare. If it now refers to this reservation and now briefly discusses the question of sinking enemy vessels, to which that note refers, it is guided by the desire to show the American Government that it now, as heretofore, strictly adheres to the assurance already given and endeavors by clearing up that important question arising from submarine warfare, because it touches the laws of humanity, to avoid misunderstandings between the monarchy and the American union.

Above all, the Austro-Hungarian Government desires to emphasize that it is also its opinion that the thesis set up by the American Government, which also is represented in various learned records, that enemy merchantmen, apart from cases of attempted flight and resistance, must not be destroyed without precautions being taken for the safety of the persons aboard, forms, so to say, the kernel of the whole subject. Regarded from a higher standpoint, this thesis can, of course, be ranked in a further suggestive connection, and from that view its domain of application can be marked out more exactly.

From the laws of humanity, which the Austro-Hungarian Government and the Washington Cabinet take in the same manner as judging the lines, the more general principle can be derived that when executing the right of destroying enemy merchantmen the loss of human life should as far as possible be avoided. To this principle the belligerent can only do justice by issuing warning before exercising the right. Therein he can choose the way which the aforementioned thesis of the American Government indicates, according to which the commander of the war vessel himself gives warning so that the crew and passengers may bring themselves into safety in the last moment, or the Government of a belligerent State can, if this is recognized as an inevitable necessity of war, issue warning of full effect also before the departure of the vessel which is to be sunk; or, finally, it can, if it establishes extensive measures against enemy sea trade, employ a general warning for all enemy vessels in question.

That the principle according to which care must be taken for the safety of the persons aboard undergoes exceptions the American Government itself recognized. But the Austro-Hungarian Government believes that destruction without warning is admissible not only when a vessel flees or offers resistance. It appears—to mention only one example—that the character of the vessel itself also must be taken into consideration. Merchantmen or other private vessels which carry a military garrison or arms aboard in order to commit hostile acts of any kind may, according to valid right, be destroyed without hesitation.

The Austro-Hungarian Government need not call attention to the fact that the belligerent is released of all consideration for human life if his opponent sinks enemy merchantmen without previous warning, as happened with the vessels Electra, (German); Bubrovnik, (Austrian); Zagreb, (Austrian), &c., which already has been repeatedly censured; and in this respect the Austro-Hungarian Government never returned like for like, notwithstanding its uncontested right. In the course of the entire war Austro-Hungarian war vessels have not sunk one enemy merchantman without previous, if only general, warning.

The repeatedly mentioned thesis of the United States Government also allows various interpretations, in so far, namely, as it is doubtful whether, as is asserted from various sides, only armed resistance justifies the destruction of a vessel with persons aboard, or resistance of another kind; as is shown if the crew intentionally neglects to take the passengers into boats—the Ancona case—or if the passengers themselves refuse to enter boats. According to the opinion of the Austro-Hungarian Government, the destruction of a warned vessel without rescuing the persons aboard is admissible in cases of the latter kind, because otherwise it would be left to the individual passenger to nullify the right of belligerents to sink vessels.

Moreover, it may be pointed out also that there is no unanimity as regards in what cases the sinking of neutral merchantmen at all is admissible. The obligation to issue a warning immediately before sinking vessels leads, according to the opinion of the Austro-Hungarian Government, on the one hand to harshness which could be avoided; on the other hand, it is under circumstances calculated to injure the justified interests of belligerents. In the first place, it must not be overlooked that the rescue of persons is almost always left to mere chance, as the only choice remaining is to take them aboard war vessels which are exposed to any enemy influence, or to expose them in small boats to the dangers of the elements; so that it therefore corresponds much better to the principles of humanity to prevent persons, by timely warning, from using endangered vessels.

Furthermore, notwithstanding careful examination of all legal questions referring thereto, the Austro-Hungarian Government could not come to the conviction that subjects of neutral States are entitled to travel unmolested on enemy vessels.

The principle that neutrals in war time also should enjoy the advantages of freedom of the seas refers only to neutral vessels, not to neutral persons on board enemy vessels, because belligerents, as is well known, are entitled to prevent the enemy's sea traffic as far as they are able. Being in possession of the necessary war means and considering it necessary for the attainment of their war aims, they can prohibit sea traffic of enemy merchantmen on pain of their destruction, provided they have previously announced this to be their intention, so that every one, whether enemy or neutral, may be enabled to avoid endangering life. Even if doubts should arise regarding the justifiableness of such procedure, and if the enemy should threaten reprisals, then this would be an affair for settlement between the belligerents only, who, as generally recognized, are entitled to make the high seas the scene of military operations and to oppose any interference with their enterprises and to decide for themselves what measures shall be taken against enemy sea traffic.

In such cases neutrals have no other legitimate interest, and therefore no other legal claim, than that the belligerent inform them in time of prohibitions directed to the enemy, that they can avoid intrusting their lives and their goods to enemy vessels.

The Austro-Hungarian Government can suppose that the Washington Cabinet will agree with these explanations, which, according to the Austro-Hungarian Government's firm conviction, are unassailable, as otherwise disputing their correctness would doubtless be tantamount to saying—which certainly does not correspond to the opinion of the United States—that neutrals must be free to interfere with military operations of belligerents or even directly assume the office of judging as to the war means which are to be employed against enemies.

It appears that it also would be a flagrant misunderstanding if a neutral Government, only to enable its subjects to travel on enemy vessels, while they as readily, and even with far greater security, could use neutral vessels, should fail to arms with a belligerent power which, perhaps, was fighting for its existence, not to speak of the most serious abuses for which the road would be left clear if the belligerent were to be forced to lower arms before every neutral who desired to use enemy vessels for his business or pleasure trips. Never was there the slightest doubt that neutral subjects themselves have to bear all the loss which they suffer by entering on land territory where warlike operations are taking place. There obviously is no reason to allow different principles for war on sea, the more so as at the Second Peace Conference the wish was expressed that, until the time when war on sea should have found a settlement by agreements, the law in force for war on land should be employed, as far as this was possible, also for war on sea.

In the spirit of what was previously said, the regulation that warning must be given to a ship which is to be sunk undergoes exceptions of various kinds, under certain circumstances, as, for instance, as mentioned by the American Government, in cases of flight and resistance, when vessels may be destroyed without warning, while in other cases warning before the departure of a vessel is necessary. The Austro-Hungarian Government can therefore state, whatever attitude the Washington Cabinet may take in regard to individual questions raised here, that it, as especially regards protection of neutrals against endangering their lives, is essentially in accord with the American Government. But it was not only satisfied to put into effect in the course of this war the conception represented by her, but beyond that it also accommodated its attitude with painful care to the thesis set up by the Washington Cabinet, and would feel inclined to support it in its endeavor to secure American citizens against dangers at sea, which endeavor it supports by the warmest philanthropy, and by instructing and warning those intrusted with it.

As regards Circular Note 10,602 of last year, regarding the treatment of armed enemy merchantmen, the Austro-Hungarian Government, it is true, has to state that, as already mentioned previously, it is of the opinion that the arming of merchantmen, even solely for defense against the exercise of the right of capture, is not established by modern international law. A war vessel is obliged to come into contact with enemy merchantmen in a peaceful manner. It has to waylay the vessel by certain signals, to enter into communication with the Captain, to examine the ship's papers, draw

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up a protocol, and, if necessary, take an inventory, &c. Fulfillment of these duties presupposes naturally that the war vessel has full certainty that the merchantman, on its part, also will act peacefully. Without doubt, such certainty does not exist if the merchantman possesses armament which is sufficient to fight the war vessel. It can hardly be expected to discharge its duties under the muzzle of guns, whatever their purpose may be, without mentioning the fact that merchantment of the Entente Powers, despite all assurances to the contrary, are—as this has been proved—provided with arms for an aggressive purpose and also use them for this purpose.

It would also be a misinterpretation of the duties of humanity to demand that crews of war vessels expose themselves without defense to arms of the enemy. No State could value its duties of humanity toward the legal defenders of the Fatherland less than its duties toward subjects of foreign Powers. The Austro-Hungarian Government therefore could have stated from conviction that its promise made to the Washington Cabinet did not extend, from the very beginning, to armed merchantmen, because they, according to the valid principle and right which restrict hostilities to organized forces, are to be regarded as private vessels, which may be destroyed.

As history shows, it was never permitted under general international law that merchantmen oppose the exercise of the right of capture by war vessels. Even if a regulation of such kind could be found, this would not prove that vessels should be allowed to arm themselves. It must also be taken into consideration that the arming of merchantmen would completely transform warfare on the sea, and that such a transformation cannot correspond with the intentions of those who endeavor to bring to bear the principles of humanity in warfare on sea. In fact, since the abolition of privateering no Government, until a few years ago, has thought in the least of arming merchantmen. At the Second Peace Conference, which was occupied with all questions of naval war law, the arming of merchantmen was mentioned only once. This utterance, however, is significant becuase it was made by high naval officers, who freely declared: "When a warship proposes to stop and visit a merchant ship, the commander, before launching a small boat, will cause a cannon shot to be fired. A cannon shot is the bestguarantee that can be given. Merchant ships have no cannon on board."

Notwithstanding that, Austria-Hungary adhered to her promise also as regards this question. In the mentioned circular note neutrals were warned in time against entrusting their persons and property to armed vessels. The issued measure was not put in force at once, but a period of grace was given in order to enable neutrals to leave armed vessels which they had already boarded. Finally, Austro-Hungarian war vessels themselves have been instructed, even in the case of encountering armed enemy merchantmen, if, in view of the circumstances, it is possible,to issue a warning and take care of the rescue of passengers.

The statement of the American Embassy that the armed British steamers Secundo, Uno and Welsh Prince were torpedoed by Austro-Hungarian submarines without warning is erroneous. [The Secundo and Uno are listed in marine registers as Norwegian vessels.] The Austro-Hungarian Government meanwhile received information that no Austro-Hungarian war vessel took part in the sinking of these steamers.

In the same manner as in the repeatedly mentioned circular note, the Austro-Hungarian Government—and therewith it comes back to the question of intensified submarine warfare—as mentioned at the beginning of this aide-memoire and also in its declaration of Jan. 31 of the current year, issued a warning to all neutrals by fixing a certain period. Moreover, the whole declaration represents in essence nothing else but a warning, namely, that no merchantmen will be allowed to enter the sea areas exactly described in the declaration.

Moreover, Austro-Hungarian war vessels are instructed if possible to warn merchantmen encountered in these areas and to bring into safety the crews and passengers. The Austro-Hungarian Government also possessed numerous reports that crews and passengers of vessels which have been destroyed in these areas have been brought into safety. For the eventual losses of human life which nevertheless may occur in the destruction of armed vessels or such encountered in the barred zone the Austro-Hungarian Government can take no responsibility.

Moreover, it may be pointed out that Austro-Hungarian submarines solely are operating in the Adriatic and Mediterranean, and that, therefore, an encroachment of American interests is hardly to be feared from Austro-Hungarian war vessels.

In view of everything mentioned in the beginning of this aide-memoire there need hardly be an assurance that the barricading of sea areas described in the declaration does not aim at destruction of human life or even its endangering. But apart from the higher aim of sparing further suffering to mankind by shortening the war, and solely to place Great Britain and her allies, who, without an effective blockade over the coasts of the Central Powers, prevent the sea traffic of neutrals with these powers in the same isolation, the step is taken to render them by this pressure more pliable toward a peace which bears in itself a guarantee and is durable.

That Austria-Hungary uses different means is especially caused by circumstances over which mankind has no power. The Austro-Hungarian Government is convinced that it has done everything in its power to avoid human losses. It would attain this aim, which is intended by the Central Powers, most quickly and most certainly if in those sea areas no single human life were lost and no single life were endangered.

Summarizing, the Austro-Hungarian Government can state that the assurance given to the Washington Cabinet in the Ancona case and which has been renewed in the Persia case has neither been abolished nor restricted by its declaration of Feb. 10 1916 and Jan. 31 1917. Within this assurance it will also in the future, united with its allies, do everything so that the peoples on earth will soon again participate in the blessings of peace. If in the prosecution of this aim, which, as is well known, finds full sympathy in the Washington Cabinet, it sees itself obliged to prevent neutral sea traffic in certain sea areas, in justification of this measure, it will point not so much at the attitude of the enemy, which it considers not at all worthy of imitation, but it will point out that Austria-Hungary, by reason of the obstinacy and malignity of her enemies, who intend her destruction, has been placed in a state of self-defense than which history knows no more typical example.

As the Austro-Hungarian Government finds inspiration in the consciousness that the fight which Austria-Hungary is waging serves not only for maintenance of its vital interests, but also for realization of the equal rights of all States, it lays the greatest stress in this last and most severe period of the war, which, as it deeply deplores, demands sacrifices also from friends, on the confirmation by word and deed that the principle of humanity guides it in the same manner as the law of respect of the interests of neutral peoples.

GREAT BRITAIN EXERCISED BY HOLLAND'S PLAN TO LAY UP SHIPS BECAUSE OF SUBMARINE.

The report current in London that Holland is determined to lay up her ships rather than expose them to the dangers of the German submarine war zone is said to be causing so much irritation that it would not be surprising if the governments of the Entente should adopt retaliatory measures unless negotiations between London and The Hague reach a successful conclusion. A well-informed diplomat expressing the prevailing feeling and policy of the Entente to the Associated Press was quoted on the 7th as follows:

Should Holland, after stigmatizing the German war zone declaration as wholly illegal, acquiesce in the measure, the Entente would be found to regard such action as unneutral and would feel constrained to take retaliatory measures, even to the possible extent of using their right which would enable the Entente governments to requisition Dutch shipping now within their harbors. Such action on the part of the Dutch would tend to make the German policy effective, as the holding up of neutral shipping is more serious than an attack on Entente tonnage, which proceeds despite the risk.

No complaint in this direction has been made against the United States, which has already taken action that might lead to war. Therefore, the American Government is justified in laying up shipping until measures are taken to safeguard it.

The Entente policy is not purely negative, for, should Dutch ships come out, every effort will be made to protect them. Should such measures fail, then Germany must be acknowledged the top dog, and no blame would attach to Holland.

Scandinavian shipping is already moving to a considerable extent and no disposition is shown to follow Holland's lead.

The political crisis in Sweden, it is thought, must end in a favorable turn of the relations between that country and the Entente Powers, by whom it is generally believed the outcome will ultimately result in an agreement whereby a reasonable rationing basis will be established.

U. S. CONSULS HELD IN GERMANY.

That the complications which arose between this country and Germany following the severance of diplomatic relations, have not as yet been adjusted was seen in the demand made by the State Department upon Germany on Feb. 28, through the intermediary of the Swiss Legation, for the immediate release of five former members of the American consulate service in Germany, who have not been allowed to leave Germany to take up their duties in countries with which the United States is on friendly terms. The demand for the Americans' release was made in a note replying to a communication received from Germany earlier in the day, in which it was announced that the American officials would be permitted to travel to their new posts in Europe when the German Government received assurances from Washington that German Consuls in this country who had received orders to take up their duties in South America and Central America had been permitted to proceed. The action of Germany, it is said, is based upon the circumstances for which the United States was in no way accountable, through which Consul Mueller was detained at Havana, Cuba, when he was on his way from Atlanta, Ga., to his new post at Quito, Ecuador. The United States in its reply, it is stated, makes it clear that the departure from this country of German Consuls had in no way been interfered with, and that this Government could not control the movements of German Consuls in Cuba, or other foreign territory. Mueller was Acting Consul for Germany at Atlanta, and it is said, that upon his arrival in Havana he notified his Government that he had been "detained." It is thought that Germany misconstrued his message, understanding him to mean that he was being "held" through some fault of the United States. The American officials detained in Germany are Consul Henry C. A. Daun, transferred from Aachen to Harput, Turkey; Consul John Q. Wood, from Chemnitz to Messina; Vice-Consul W. Bruce Wallace, from Madgeburg to Constantinople, and Vice-Consul C. Inness Brown, from Mannheim to Constantinople. The news of the detention of the five American consulate officers and the fact that notes had been delivered to the State Department regarding the Mueller case was made public on Feb. 28. The State Department, it is said, was much displeased when the facts in the case were allowed to be made public, it being the impression that the Swiss Legation at Washington was responsible for the "leak." It was said on Feb. 28 that the State Department would make an inquiry into the source of the information before an official statement would be made. According to the New York "Evening Post," the American officials in Germany are not being technically "detained," but the obstacles thrown in their way are certain military rules governing the movement of civilians across the borders which invariably have been waived as a matter of international comity in similar cases. The Overseas News Agency at Berlin, on Feb. 20, issued the following statement which is taken from an interview a staff member of the news agency had with a prominent German official regarding the detention of the American consulate officials:

All these reports about American Consuls and Consular officers detained by force in Germany are malicious inventions, just as were so many other reports we have had during the last few weeks.

The case is rather complicated. The facts, nevertheless, are very clear. The German authorities granted the American Consular staff every facility

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for departure. For instance, seven gentlemen who happened to be in Berlin at the time of the departure of Ambassador Gerard left with him in his special train to Switzerland. The others, after Ambassador Gerard had been consulted with, were requested in a circular telegram to indicate by what route they wished to travel. The message suggested to them that they take the route by way of Munich and Lindau, in order to facilitate their crossing the border from Lindau, which point is of course guarded by the military authorities. It is obviously easier to instruct officials at one place than those at many places.

Almost all the American Consuls took advantage of this offer, and the majority of them have already arrived in Munich, and will leave on the 20th by way of Lindau. Some of the gentlemen will stay, not because they were forced to do so, but because the American Government has transferred them to countries allied with Germany. They are still awaiting the necessary documents to enable them to enter these countries and travel to Budapest or Constantinople. Some of them received their notifications of transfer only on Feb. 19, which of course delayed their departure.

One other gentleman still remains, General Harris, at Frankfort-on-Main. He was taken ill with pneumonia, but is now improving so that he will leave soon.

The departure of so many persons was not easy to manage in wartime, especially since so many different desires had to be taken into consideration. One gentleman wished to marry before leaving, and that was made possible.

To the remark that one of the Consular officers was reported to have complained to Amsterdam, the official replied:

"He was transferred to Amsterdam and therefore preferred not to travel by way of Munich, his preference, therefore, being obviously acceded to. He also wanted to leave on the same day that he asked for in his papers. The Foreign Office took all possible pains to make it feasible for him to cross the frontier at this short notice, and it succeeded. He left the very day he desired to.

"I can assert that Germany did everything in her power and respected all the highest traditions usually followed in such cases as this."

BANKING AND FINANCIAL NEWS.

Only two shares of bank stock were sold at the Stock Exchange this week and none at auction. One lot of ten shares of trust company stock was sold at auction.

Shares.	BANK—*New York.*	*Low.*	*High*	*Close.*	*Last previous sale.*
2	National Bank of Commerce	181	181	181	Feb. 1917— 180¼
	TRUST COMPANY—*Brooklyn.*				
10	Manufacturers Trust Co.	150	150	150	----------

A report which aroused considerable interest in financial and life insurance circles yesterday was the news that J. P. Morgan had made application for a policy of $2,500,000, which is now under consideration by the New York Life Insurance Co. This is said to be one of the largest individual policies on record. The Morgan firm, it is said, will be made the beneficiary of the policy which will cost, it is reported, approximately $100,000 a year. Under a re-insurance plan, it is said, the risk on Mr. Morgan's life will be distributed among several companies.

Announcement was made yesterday that the International Banking Corporation of this city had arranged to absorb the banking business of Santiago Michelena, at Santo Domingo City, Santo Domingo. The business will in the future be conducted under the name of the International Banking Corporation. When arrangments are completed, it is said, the International will have nine branches on Santo Domingo Island, with main offices at Santo Domingo City. These branches will be operated under the joint supervision of Senor Michelena and J. L. Manning, formerly Insular Treasurer of the Philippine Islands. The branches will do a general foreign banking business, and will act, it is said, as a depositary for customs collections of the islands. The International Banking Corporation, which is controlled by the National City Bank of New York, and is headed by John E. Gardin, a Vice-President of the National City Bank, as Chairman of the board, has branch institutions in several parts of the world, including China, Japan, India, London, Panama and the Philippines.

Francis T. Boyd has been chosen Assistant to President Harvey D.Gibson of the Liberty National Bank of this city. Mr. Boyd was formerly connected with the bank's new business department.

The new service department of the National Bank of Commerce of this city has prepared an explanatory booklet on the "Excess Profits Tax Law," with the complete official text of the new Revenue Law, together with important relating sections of the Federal Income Tax Law. The Excess Profits Tax Law increases the tax on net income of corporations and partnerships. A complimentary copy will be mailed on request if the inquirers ask for booklet "L."

Frank C. B. Page, Vice-President and director of E. W. Bliss Co., was elected a director of the Nassau National Bank of Brooklyn on March 6.

Jacob Hentz retires as Cashier of the Kings County Savings Institution of Brooklyn after serving the institution for 56 years. His banking career started with the Kings County Savings Institution when it first opened its doors Jan. 2 1861, and successively held the positions of Clerk, Receiving Teller, Paying Teller, Assistant Cashier and then Cashier. He is the only one remaining of the original staff.

The State Trust Co. at Plainfield, N. J., has taken possession of its new building, one of the handsomest bank buildings in that part of the State. The State Trust Co., organized in 1910, has enjoyed great success; coming into a field already well occupied, it drew business from the start and has increased its deposits at the rate of $200,000 per year until they now total nearly 1¼ million dollars. The additional facilities now provided are expected to insure even greater growth in the future.

Hugh H. Hilson has resigned as Vice-President, Trust Officer and director of the Burlington City Loan & Trust Co., at Burlington, N. J. Franklin D'Olier, one of the directors, has been elected Vice-President to fill the unexpired term. Walter E. Robb, President, has assumed the duties of Trust Officer and has appointed W. Edward Ridgway Assistant Trust Officer. The vacancy in the board has not yet been filled.

Howard Norton, for several years Auditor of the International Trust Co. of Boston, Mass., has been elected an Assistant Secretary of the institution.

The Ware National Bank of Ware, Mass. (capital $300,000), has been placed in voluntary liquidation, having been succeeded by the Ware Trust Co. of Ware, Mass.

F. W. Elliott, who had been associated with the Burlington Trust Co. of Burlington, Vt., for the past 25 years, has resigned the Treasurership to engage in other business. F. L. Roberts succeeds him. The board in minutes adopted on Jan. 30 expressed regret at the resignation of Mr. Elliott and recorded its high appreciation of the zeal and ability with which he had discharged the duties of his office.

In a circular letter in which the annual statement was submitted to the depositors under date of Feb. 1, President Henry L. Ward stated that "the past year has been characterized by peculiar business conditions, one of the most striking being the fact that money, considered as an article of commerce, subject to the law of supply and demand, holds the unique position of being the only commodity that has not 'gone up.'" Referring to Bank Commissioner Williams's comment on the effect of the Rural Credits law upon the return to depositors of savings banks, Mr. Ward says: In his annual report Bank Commissioner Williams says: "Considering the possible effect which the Rural Credits law may have upon the rates of farm mortgages in the West and South, it may not be possible for banks to continue paying depositors at the rate of 4%." The application of this statement is best realized by noting that over three-fifths of the assets of our banks are loaned upon mortgage security. If the results of the Government undertaking in connection with farm mortgage loans realize the expectation of its promoters the banks of this State must look elsewhere for more remunerative investments, if the present rate of interest to depositors is to be maintained. Government and municipal bonds heretofore and now held by the more conservative of our banks have been made attractive to the individual investor because of their exemption from the application of the Federal income tax and are now to be had only at such prices as preclude the possibility of any profit in holding them as an investment for deposits that cost 4 7-10% exclusive of expense of management. The great current of profit resulting from war business in this country does not flow in the direction of our State banks, but, on the contrary, brings a large amount of capital into direct competition with the loanable funds of our banks. We are not making an "extra dividend" at this time, believing that present conditions, a surplus of idle funds and the absence of any indication of improvement in the near future, warrant conservatism in this connection. This does not signify any change in the broad and liberal policy under which we have heretofore sought to conduct the business of the corporation, but rather a careful study of and regard for the "signs of the times" and a recognition of changing conditions which must be reckoned with by the pilot navigating the tortuous channel of financial waters.

The Burlington Trust Co. has a capital of $50,000; surplus of $250,000 and deposits of $4,031,145. Its department of trusts holds funds of $307,050. The total assets on Jan. 31 were $4,780,441.

O. Stuart White, Manager of the credit department of the Union National Bank of Philadelphia, Pa., has been chosen an Assistant Cashier of the institution. He will continue in charge of the credit department. Fredericks Fairland, an Assistant Cashier of the Manufacturers' National Bank of Philadelphia, which was merged with the Union National in January 1916, has been appointed an Assistant Cashier of the Union National Bank, in charge of the office force.

George Allison, Treasurer of the Baltimore Dry Docks & Shipbuilding Co., of Baltimore, Md., has been elected a director of the Baltimore Commercial Bank.

A. R. Floreen, heretofore note teller of the Central Trust Co. of Illinois, in Chicago, has been appointed an Assistant Cashier, and A. H. Walton has been chosen Assistant Auditor.

B. L. Johnson, for the past six years manager of the bond department of the Union Trust Co. of Chicago, has resigned.

The Century Savings Bank of Des Moines, Iowa, and the Iowa Loan & Trust Company have completed arrangements to merge under the name of the latter institution. The combined institution, it is said, will open at the present location of the trust company on Monday next. Although details of the merger have not been made public, it is said that stockholders of the savings bank have become stockholders of the trust company. G. B. Hippee will remain as President of the Iowa Loan & Trust, and Leo E. Stevens, President of the Century Savings Bank, has been elected a Vice-President of the trust company. B. B. Vorse, Cashier of the Century Savings Bank, will hold a like position with the trust company. J. E. Morton, who served as Assistant Cashier of the savings bank, has been chosen Assistant Cashier of the enlarged institution. At a meeting of the directors of the Iowa Loan & Trust on March 3, three new members were elected. They are Leo E. Stevens, B. B. Vorse and J. M. Callander, Vice-President of the Century Savings Bank. At the same time three members of the directorate of the trust company resigned to make room for the new members. They were R. A. Crawford, J. G. Rounds and G. F. Walker. The official staff of the Iowa Loan & Trust Co. now stands as follows: G. B. Hippee, President; D. H. McKee, Vice-President; L. E. Stevens, Vice-President; D. F. Witter, Vice-President; Simon Casady, Treasurer; B. B. Vorse, Cashier; J. E. Morton, Assistant Cashier; Edwin Hult, Secretary; D. E. Alldredge, Assistant Secretary. The new board of directors is composed of G. B. Hippee, D. H. McKee, Simon Casady, R. E. Rollins, N. E. Coffin, C. A. Dudley, L. E. Stevens, B. B. Vorse and J. M. Callander. The Iowa Loan & Trust Co. now has capital and undivided profits of over $1,000,000;combined deposits as of Feb. 10, $5,138,861, and total assets of $6,353,668.

The Comptroller of the Currency has approved an increase of $200,000 in the capital of the Merchants' National Bank of Richmond, Va., raising it from $200,000 to $400,000.

Walker Scott on March 7 tendered his resignation as Cashier of the Planters' Bank of Farmville, Va., to become active Vice-President of the Virginia Trust Co. of Richmond, Va., effective May 1. Mr. Scott has had extensive banking experience and since 1911 has served as Secretary of the Virginia Bankers' Association.

A charter has been issued by the Comptroller of the Currency to a new banking institution in Tampa, Fla., the Natinoal City Bank, capital $300,000.

An increase of $100,000 in the capital of the First National Bank of Pasadena, Cal., has been approved by the Comptroller of the Currency, raising it from $200,000 to $300,000.

J. A. H. Kerr, formerly National Bank Examiner for the Los Angeles district, has been elected Cashier of the Security National Bank of Los Angeles, Cal., effective March 1.

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Pacific and Southern Clearings brought forward from the first page:

Clearings at—	February. 1917.	February. 1916.	Inc. or Dec.	Two Months. 1917.	Two Months. 1916.	Inc. or Dec.
	$	$	%	$	$	%
San Francisco	307,394,572	235,043,717	+30.8	683,613,074	476,441,352	+43.5
Los Angeles	115,047,900	86,994,303	+32.3	249,291,900	184,914,226	+34.8
Seattle	67,389,118	44,425,085	+51.7	144,227,737	95,422,618	+51.1
Portland	51,459,666	39,065,138	+31.7	113,434,853	82,320,176	+37.8
Salt Lake City	43,550,806	32,036,379	+35.9	107,457,699	71,152,832	+51.0
Spokane	20,103,228	15,693,814	+28.1	45,279,014	33,462,385	+35.3
Tacoma	8,897,161	7,500,813	+18.6	19,780,906	15,138,952	+30.7
Oakland	19,549,565	15,955,681	+22.5	42,747,569	32,613,914	+31.1
Sacramento	9,092,468	7,085,890	+26.9	19,101,191	17,015,323	+12.2
San Diego	9,189,994	8,814,696	+4.4	21,382,860	17,457,999	+22.5
Fresno	6,533,419	3,987,860	+63.9	14,968,737	8,398,826	+78.2
Stockton	5,999,365	4,494,617	+33.5	12,938,752	10,615,889	+21.9
San Jose	3,016,381	2,570,379	+17.4	6,851,940	5,461,461	+25.4
Pasadena	5,215,055	3,791,771	+37.6	10,468,457	7,934,415	+31.9
North Yakima	2,123,379	1,391,241	+53.0	4,535,480	2,887,633	+57.4
Boise	4,415,242	3,123,372	+41.4	9,929,898	7,647,560	+30.0
Reno	1,711,308	1,207,637	+41.7	3,820,003	2,504,794	+52.5
Ogden	5,066,016	3,748,408	+35.2	11,735,177	8,320,798	+41.0
Santa Rosa	865,393	788,109	+9.8	1,971,131	1,589,760	+24.0
Long Beach	2,770,324	2,146,821	+29.1	6,027,209	4,377,642	+37.7
Bakersfield	2,644,940	2,103,791	+25.7	5,756,455	3,582,055	+60.7
Total Pacific	693,040,300	521,969,522	+32.6	1,535,328,042	1,089,266,610	+41.0
St. Louis	472,390,212	356,799,066	+32.4	1,062,885,516	786,255,741	+35.2
New Orleans	132,448,173	100,439,063	+31.8	284,286,976	206,892,476	+37.4
Louisville	86,600,771	81,623,058	+6.1	192,276,552	164,817,091	+16.7
Houston	48,625,278	42,511,021	+14.4	107,823,435	84,689,421	+27.3
Galveston	17,632,106	16,022,652	+10.0	41,830,778	32,653,086	+28.1
Richmond	87,185,593	64,449,478	+35.3	188,938,147	132,430,486	+42.7
Atlanta	86,008,567	67,852,639	+26.8	198,258,800	144,484,390	+37.2
Memphis	39,072,713	33,906,000	+15.2	92,192,282	74,063,170	+25.4
Savannah	18,754,316	20,636,837	—9.1	40,722,017	43,958,316	—7.4
Nashville	35,213,170	29,285,824	+20.2	76,709,002	63,176,787	+21.4
Fort Worth	41,703,098	33,390,700	+21.9	89,020,507	70,274,797	+26.7
Norfolk	19,402, 90	17,111,042	+13.4	44,516,795	36,502,024	+22.0
Birmingham	11,831,629	10,424,539	+13.5	29,371,447	27,056,122	+8.6
Augusta	6,993,851	6,716,655	+4.1	16,247,725	15,236,834	+6.6
Knoxville	8,677,732	8,772,767	—1.1	18,449,617	18,506,109	—0.3
Little Rock	11,692,136	9,375,257	+24.7	25,544,347	20,889,005	+22.3
Jacksonville	15,747,306	15,119,150	+4.2	31,852,301	29,632,045	+7.5
Mobile	5,176,994	4,468,567	+15.8	11,408,441	9,174,312	+24.4
Chattanooga	13,431,775	11,208,272	+19.9	30,207,327	23,648,989	+27.7
Charleston	9,289,690	8,521,001	+9.0	20,924,919	18,960,102	+10.4
Oklahoma	20,945,700	13,397,000	+56.3	46,278,271	26,464,850	+74.9
Macon*	5,067,802	14,059,000	—64.0	11,160,060	30,295,256	—63.1
Columbia	4,125,848	3,757,462	+9.8	9,830,591	8,606,243	+14.2
Beaumont	4,117,588	4,161,469	—1.1	9,492,359	8,444,297	+12.4
Austin	22,109,770	30,162,152	—26.7	38,206,679	47,129,639	—18.9
Vicksburg	1,138,060	1,132,000	+0.5	2,424,331	2,598,000	—6.7
Wilm'ton, N.C.	1,950,929	1,797,103	+8.5	4,423,589	3,917,993	+12.9
Columbus, Ga.	1,291,925	1,657,997	—22.1	2,995,027	3,682,027	—18.8
Jackson	2,112,097	2,987,935	—29.3	5,209,097	5,956,720	—12.5
El Paso	16,808,849	9,827,808	+71.0	33,922,157	19,222,147	+76.5
Meridian	1,537,796	1,433,000	+7.3	3,053,594	3,109,900	—1.8
Tulsa	22,033,071	12,267,800	+79.6	47,865,624	22,785,800	+110.1
Muskogee	5,930,312	4,980,577	+19.1	12,373,170	10,332,300	+19.8
Dallas	44,443,753	28,216,555	+57.2	103,350,567	64,620,788	+59.9
Newport News	2,487,256	1,202,353	+106.9	4,678,657	2,849,284	+64.2
Montgomery	4,131,000	4,443,000	—7.0	8,600,142	9,663,651	—11.0
Tampa	4,319,276	4,501,813	—4.0	9,587,747	9,116,885	+5.2
Texarkana, Ark.	1,773,195	1,329,692	+33.8	3,887,794	2,773,584	+40.2
Raleigh	2,537,281	2,630,902	—2.8	5,784,805	5,601,928	+3.3
Total Southern	1,336,739,417	1,082,579,215	+23.5	2,967,311,192	2,290,472,655	+29.6

Clearings at—	Week ending March 3. 1917.	1916.	Inc. or Dec.	1915.	1914.
	$	$	%	$	$
San Francisco	82,496,804	65,303,482	+35.0	59,401,335	5,6531,476
Los Angeles	31,991,000	26,879,547	+19.0	20,898,673	27,010,546
Seattle	19,039,474	12,606,491	+51.0	11,512,871	12,660,092
Portland	14,046,142	11,304,586	+24.3	12,448,581	12,334,412
Salt Lake City	10,964,327	9,460,180	+15.9	5,399,436	5,734,128
Spokane	5,558,782	4,292,800	+29.5	3,907,005	*4,188,910
Tacoma	2,215,662	2,023,872	+9.5	2,329,015	2,632,382
Oakland	5,274,274	3,918,584	+34.6	3,835,554	3,776,909
Sacramento	2,384,535	1,761,942	+35.3	2,041,183	2,164,833
San Diego	2,660,158	2,210,175	+17.6	1,975,994	2,352,384
Pasadena	1,401,871	1,175,173	+19.2	979,293	947,795
Fresno	1,604,240	932,556	+7.2	1,040,183	969,068
Stockton	1,633,000	1,399,866	+16.7	886,232	870,593
San Jose	757,792	751,341	+0.9	611,823	634,490
North Yakima	607,303	392,344	+54.8	352,892	411,490
Reno	300,000	261,969	+14.5	336,825	319,159
Long Beach	736,684	594,854	+23.9	607,685	-------
Total Pacific	190,612,048	145,269,762	+31.2	128,564,580	133,538,667
St. Louis	132,612,960	95,156,302	+39.4	83,796,708	83,761,076
New Orleans	30,640,336	23,522,291	+30.3	19,881,005	19,122,949
Louisville	21,726,287	19,161,314	+13.4	13,194,711	15,636,984
Houston	13,500,000	10,760,658	+20.8	8,201,592	8,200,000
Galveston	4,161,825	3,231,501	+28.8	3,999,333	3,702,500
Richmond	23,740'831	15,438,127	+53.8	9,208,560	8,183,594
Atlanta	23,373,575	15 278,039	+53.0	14,214,320	15,636,430
Memphis	9,926,592	7,232,654	+37.2	7,873,128	9,151,861
Savannah	5,913,323	5,284,328	+11.9	5,906,948	4,263,326
Nashville	10,329,678	7,785,202	+45.5	7,626,319	8,011,181
Fort Worth	11,319,570	6,627,729	+70.8	7,332,019	7,928,842
Norfolk	5,706,701	4,156,971	+34.9	4,188,021	4,127,501
Birmingham	3,500,000	2,785,469	+25.7	2,899,709	3,889,579
Augusta	1,585,841	1,572,014	+0.8	1,430,391	1,907,037
Knoxville	2,847,813	2,329,972	+22.2	1,830,994	1,876,410
Little Rock	3,017,442	2,515,945	+19.9	2,143,137	2,758,403
Jacksonville	-------	-------	------	-------	-------
Mobile	1,500,000	1,136,831	+31.9	1,203,773	1,645,592
Chattanooga	3,176,568	2,170,219	+46.3	2,864,584	2,892,025
Charleston	2,453,203	2,307,462	+6.3	2,128,013	2,429,210
Oklahoma	6,110,000	3,256,109	+87.6	2,404,387	2,114,891
Macon*	1,445,758	3,260,941	—55.7	3,027,409	3,846,765
Columbia	-------	-------	------	-------	-------
Beaumont	-------	-------	------	-------	-------
Austin	5,000,000	7,000,000	—28.6	5,078,449	6,913,800
Vicksburg	209,728	217,563	—3.6	299,942	364,783
Wilmington N.C.	-------	-------	------	-------	-------
Columbus Ga.	-------	-------	------	-------	-------
Jackson	467,378	736,522	—36.5	409,153	716,089
El Paso	-------	-------	------	-------	-------
Tulsa	6,495,339	2,589,196	+15.1	1,148,475	1,831,441
Muskogee	1,542,658	1,020,843	+51.0	754,278	915,565
Dallas	10,999,455	8,204,405	+34.1	-------	-------
Total Southern	343,296,861	255,738,607	+34.2	213,045,358	221,827,828

* Country Clearings Department abandoned.

Canadian Bank Clearings.—The clearings for the Canadian banks for the month of February 1917 show an increase over the same month of 1916 of 15.9% and for the two months since Jan. 1, the gain reaches 19.2%.

Clearings at—	February. 1917.	February. 1916.	Inc. or Dec.	Two Months. 1917.	Two Months. 1916.	Inc. or Dec.
	$	$	%	$	$	%
Montreal	290,793,718	238,208,669	+22.1	611,240,408	499,790,199	+22.3
Toronto	205,245,019	175,366,901	+17.1	451,709,693	370,331,205	+22.0
Winnipeg	128,994,345	122,832,955	+5.0	289,746,744	268,555,960	+7.9
Vancouver	24,628,167	21,002,208	+12.5	53,385,278	42,926,762	+24.4
Ottawa	18,439,678	16,529,849	+11.6	40,414,037	34,884,054	+15.9
Calgary	16,265,562	14,969,045	+8.7	37,332,424	30,265,757	+23.4
Edmonton	8,600,892	8,202,343	+4.9	19,800,403	16,776,328	+18.0
Victoria	5,489,758	5,209,323	+5.4	11,731,058	10,939,001	+7.2
Hamilton	15,803,639	13,788,455	+14.6	35,870,173	28,627,656	+25.3
Quebec	14,393,657	12,004,916	+19.9	30,743,785	25,898,448	+18.7
Regina	8,383,598	6,572,601	+27.5	20,511,527	15,430,291	+32.9
Halifax	9,998,182	8,884,825	+12.5	22,991,141	20,924,243	+9.9
St. John	7,204,071	6,188,026	+16.4	16,306,714	12,913,049	+26.3
Saskatoon	4,816,795	4,163,761	+15.7	11,518,027	8,954,434	+28.6
London	7,845,349	6,925,362	+13.3	17,382,456	14,786,168	+17.6
Moose Jaw	3,696,251	3,377,220	+9.4	8,872,770	7,369,745	+20.4
Lethbridge	2,053,888	1,611,981	+27.4	5,170,620	3,492,074	+48.1
Fort William	1,958,986	1,692,064	+15.7	4,443,744	3,702,527	+20.0
Brandon	1,570,643	1,898,712	—17.3	3,786,958	4,055,978	—6.5
Brantford	2,641,029	2,519,061	+4.8	6,241,693	5,304,825	+17.7
New Westm'ter	1,014,799	771,176	+31.5	2,205,302	1,615,470	+36.5
Medicine Hat	1,614,736	1,176,089	+37.2	3,826,619	2,510,496	+52.4
Peterborough	1,997,192	1,861,847	+7.3	4,472,260	4,096,665	+9.2
Sherbrooke *	2,418,823	1,143,584	------	4,896,748	1,143,584	------
Kitchener	2,048,757	Not incl. in	total.	4,295,890	Not incl. in	total.
Tot. Canada	783,449,954	675,757,389	+15.9	1,709,703,834	1,434,151,335	+19.2

* Not included in total; comparison incomplete.

The clearings for the week ending March 1, in comparison with the same week of 1916, show an increase in the aggregate of 7.8%.

Clearings at—	Week ending March 1. 1917.	1916.	Inc. or Dec.	1915.	1914.
	$	$	%	$	$
Montreal	69,551,768	55,616,480	+25.1	43,981,533	55,626,887
Toronto	49,899,798	43,492,729	+14.7	36,921,104	44,145,826
Winnipeg	29,602,483	39,362,557	—24.7	24,169,695	21,596,394
Vancouver	6,697,975	6,564,778	+2.0	5,101,089	9,264,916
Ottawa	4,844,694	3,600,637	+34.6	4,323,275	4,642,835
Quebec	4,051,673	2,781,987	+45.7	2,624,255	2,618,213
Halifax	2,138,848	1,930,571	+10.8	1,711,436	1,698,804
Hamilton	4,440,193	3,429,371	+29.5	2,732,575	3,183,493
St. John	1,693,458	1,426,111	+18.7	1,402,769	1,364,352
London	1,922,868	1,863,221	+3.2	1,825,281	1,726,093
Calgary	4,490,828	3,817,475	+17.6	2,960,683	3,847,624
Victoria	1,471,372	1,785,996	—17.6	1,589,041	2,703,546
Edmonton	2,246,746	2,082,124	+7.9	2,092,688	3,254,040
Regina	2,155,606	1,670,367	+29.0	1,193,567	1,713,731
Brandon	399,975	451,828	—11.3	390,579	466,033
Lethbridge	485,607	399,396	+21.6	299,947	417,318
Saskatoon	1,222,152	976,194	+25.2	722,164	1,182,379
Brantford	698,808	586,405	+19.1	446,926	574,544
Moose Jaw	798,519	895,573	—10.8	670,048	903,154
Fort William	495,123	398,882	+24.3	492,518	697,375
New Westminster	251,244	197,322	+27.4	261,640	390,132
Medicine Hat	478,840	325,643	+47.0	181,806	466,026
Peterborough	486,580	411,115	+18.3	439,446	----------
Sherbrooke	694,592	600,000	+15.8	----------	----------
Kitchener	563,393	Not incl. in	total.		
Total Canada	191,219,750	174,666,762	+7.8	136,534,065	162,123,715

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

Clearings—Returns by Telegraph. Week ending March 10.	1917.	1916.	Per Cent.
New York	$2,545,858,139	$2,189,719,137	+16.3
Chicago	448,604,807	342,449,965	+31.0
Philadelphia	265,683,149	176,254,698	+50.7
Boston	165,780,975	152,456,687	+8.7
Kansas City	109,963,587	70,700,576	+55.5
St. Louis	117,672,149	76,491,170	+53.6
San Francisco	69,670,095	54,253,077	+28.4
Pittsburgh	62,433,824	46,054,629	+35.6
Detroit	40,663,157	28,773,251	+41.3
Baltimore	33,506,032	35,259,215	—5.0
New Orleans	31,309,199	21,881,849	+43.1
Eleven cities, 5 days	$3,891,145,113	$3,194,294,654	+21.8
Other cities, 5 days	655,948,746	490,278,947	+33.8
Total all cities, 5 days	$4,547,093,859	$3,684,573,601	+23.4
All cities, 1 day	925,417,681	734,695,939	+26.0
Total all cities for week	$5,472,511,540	$4,419,268,940	+23.8

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the two months of 1917 and 1916 are given below:

Description.	Two Months 1917. Par Value or Quantity.	Actual Value.	Aver. Price.	Two Months 1916. Par Value or Quantity.	Actual Value.	Aver. Price.
Stock Shs.	30,527,903			28,083,149		
Val.	$2,757,252,060	$2,636,257,278	95.6	$2,453,306,245	$2,263,662,225	92.3
Rlt. bonds	139,927,000	126,484,272	90.0	168,237,000	154,896,647	92.1
U. S. bds	77,000	80,638	104.7	69,500	72,427	104.2
State&cbds	60,748,000	58,354,188	95.9	35,073,000	33,030,884	94.2
Bank stks	14,700	36,645	249.3	51,000	88,214	172.9
Total	$2,958,018,760	$2,821,213,021	95.4	$2,656,736,745	$2,451,750,397	92.3

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1917 and 1916 is indicated in the following:

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Federal Reserve Bank of St. Louis

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Mth.	1917. Number of Shares.	1917. Values. Par.	1917. Values. Actual.	1916. Number of Shares.	1916. Values. Par.	1916. Values. Actual.
		$	$		$	$
Jan	16,939,440	1,537,971,930	1,465,687,290	15,956,944	1,427,403,335	1,301,244,816
Feb	13,588,465	1,219,280,130	1,170,569,988	12,126,205	1,025,902,910	962,417,409

The following compilation covers the clearings by months since Jan. 1 1917 and 1916:

MONTHLY CLEARINGS.

Month.	Clearings, Total All. 1917.	Clearings, Total All. 1916.	Clearings, Total All. %	Clearings Outside New York. 1917.	Clearings Outside New York. 1916.	Clearings Outside New York. %
	$	$		$	$	
Jan	25,641,505,405	20,138,687,541	+27.3	10,514,139,790	7,811,885,314	+34.6
Feb	21,630,495,636	18,292,704,969	+18.2	8,836,408,392	7,185,967,692	+23.0

The course of bank clearings at leading cities of the country for the month of February and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	February 1917.	February 1916.	February 1915.	February 1914.	Jan. 1 to Feb. 28-29 1917.	Jan. 1 to Feb. 28-29 1916.	Jan. 1 to Feb. 28-29 1915.	Jan. 1 to Feb. 28-29 1914.
	$	$	$	$	$	$	$	$
New York	12,794	11,107	6,482	7,238	27,921	23,434	13,770	16,609
Chicago	1,742	1,435	1,161	1,251	3,826	2,964	2,473	2,687
Boston	906	800	557	608	1,937	1,669	1,202	1,735
Philadelphia	1,252	961	577	645	2,649	1,976	1,239	1,408
St. Louis	472	357	297	306	1,063	786	652	703
Pittsburgh	300	249	179	188	634	509	384	422
San Francisco	307	235	185	186	684	476	401	405
Cincinnati	145	123	94	101	327	264	206	239
Baltimore	164	176	146	133	352	367	297	303
Kansas City	465	325	288	202	1,049	675	614	454
Cleveland	222	148	92	92	508	320	201	215
New Orleans	132	100	75	74	284	207	165	186
Minneapolis	95	103	111	85	222	225	239	193
Louisville	87	82	55	63	192	165	111	137
Detroit	200	143	88	106	433	296	185	227
Milwaukee	93	80	77	75	196	158	150	149
Los Angeles	115	87	75	92	249	185	162	200
Providence	38	39	27	32	89	83	62	72
Omaha	124	91	66	68	266	184	145	147
Buffalo	65	55	41	44	152	117	94	98
St. Paul	49	52	41	41	107	126	90	87
Indianapolis	47	40	32	30	108	84	68	67
Denver	52	41	33	31	115	88	72	68
Richmond	87	64	35	32	189	132	74	71
Memphis	39	34	30	35	93	75	66	80
Seattle	67	44	43	45	144	95	90	97
Hartford	30	29	27	21	69	62	52	47
Salt Lake City	44	32	21	22	107	71	49	52
Total	20,133	17,032	10,935	11,844	43,965	35,792	23,313	26,808
Other cities	1,497	1,261	977	1,021	3,307	2,639	2,083	2,255
Total all	21,630	18,293	11,912	12,865	47,272	38,431	25,396	29,063
Outside New York	8,836	7,186	5,430	5,627	19,351	14,997	11,626	12,454

Commercial and Miscellaneous News

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
Boston Revere Beach & Lynn (quar.)	1½	April 2	Holders of rec. Mar. 15a
Buffalo & Susquehanna, common	1¼	Mar. 30	Holders of rec. Mar. 15a
Canadian Pacific, common (quar.)	2½	Mar. 31	Holders of rec. Mar. 1a
Preferred	2	Mar. 31	Holders of rec. Feb. 22
Chicago Great Western, preferred	1	April 2	Mar. 10 to April 2
Chicago & North Western, com. (quar.)	1¾	April 2	Mar. 2 to April 8
Preferred (quar.)	2	April 2	Mar. 2 to April 8
Delaware & Hudson Co. (quar.)	2¼	Mar. 20	Holders of rec. Feb. 26a
Erie & Pittsburgh (quar.)	87½c.	Mar. 10	Holders of rec. Feb. 28a
Fonda Johnstown & Gloversv., pref. (qu.)	1½	Mar. 15	Holders of rec. Mar. 10a
Kansas City Southern, pref. (quar.)	1	April 16	Holders of rec. Mar. 31a
Interborough Consolidated Corp., pf. (qu.)	1½	April 2	Holders of rec. Mar. 10
Interborough Rapid Transit (quar.)	5	April 2	Holders of rec. Mar. 20a
Manhattan Ry. (quar.)	1¾	April 2	Holders of rec. Mar. 15a
Norfolk & Western, common (quar.)	1¾	Mar. 19	Holders of rec. Feb. 28a
Common (extra)	1	Mar. 19	Holders of rec. Feb 28a
Pittsb. Bessemer & Lake Erie, common	75c.	April 1	Holders of rec. Mar. 15
Pittsb. Ft. Wayne & Chic., reg. gu. (qu.)	1¾	April 3	Holders of rec. Mar. 10a
Special guaranteed (quar.)	1¾	April 2	Holders of rec. Mar. 10a
Reading Company, second pref. (quar.)	50c.	April 12	Holders of rec. Mar. 27a
St. Joseph South Bend & Southern, com.	1	Mar. 15	Mar. 11 to Mar. 15
Preferred	2½	Mar. 15	Mar. 11 to Mar. 15
Southern Pacific Co. (quar.) (No. 42)	1½	April 2	Holders of rec. Feb. 28a
Union Pacific, common (quar.)	2	April 2	Holders of rec. Mar. 1a
Common (extra)	50c.	April 2	Holders of rec. Mar. 1a
Preferred	2	April 2	Holders of rec. Mar. 1a
West Jersey & Seashore	$1.25	April 2	Holders of rec. Mar. 15a
Wisconsin Central, preferred	2	April 2	Holders of rec. Mar. 9a
Street and Electric Railways.			
Arkansas Valley Ry., L. & Pow., pf. (qu.)	1¾	Mar. 15	Holders of rec. Feb. 26
Brazilian Trac., L. & P., pref. (quar.)	1½	April 2	Holders of rec. Mar. 15
Brooklyn Rapid Transit (quar.)	1½	April 1	Holders of rec. Mar. 9a
Cities Service, com. & pref. (monthly)	½	April 1	Holders of rec. Mar. 15
Common (payable in common stock)	f½	April 1	Holders of rec. Mar. 15
Cleveland Railway (quar.)	1½	April 20	Holders of rec. Mar. 17
Connecticut Valley Street Ry., pref	3	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.)	1¾	Mar. 15	Holders of rec. Mar. 7a
El Paso Electric Co., com. (qu.) (No. 23)	2½	Mar. 15	Holders of rec. Mar. 6a
Frankford & Southwark Pass., Phila. (qu.)	d54½	April 1	Holders of rec. Mar. 1a
Galveston-Houston Elec. Co., pref. (quar.)	3	Mar. 15	Holders of rec. Mar. 6a
Manila Elec. RR. & Ltg. Corp. (quar.)	1½	April 2	Holders of rec. Mar. 17a
Philadelphia Co. 6% preferred	$1.50	May 1	Holders of rec. April 2
Philadelphia Traction	$2	April 2	Holders of rec. Mar. 10a
Public Serv. 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
Springfield Ry. & Light, pref. (qu.) (No. 9)	1¾	April 2	Holders of rec. Mar. 15a
Toronto Railway (quar.)	2	April 2	Holders of rec. Mar. 15a
Tri-City Ry. & Light, common (quar.)	1	April 1	Holders of rec. Mar. 20
Preferred (quar.)	1½	April 1	Holders of rec. Mar. 20
Twin City Rap. Tran., Minneap., com. (qu.)	1½	April 2	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	April 2	Holders of rec. Mar. 15a
United Light & Rys., com. (qu.) (No. 9)	1	April 2	Holders of rec. Mar. 15a
First preferred (quar.) (No. 26)	1½	April 2	Holders of rec. Mar. 15a
United Trac. & Elec., Prov. (quar.)	1¾	April 2	Mar. 14 to Mar. 18
West End Street, Boston, common	$1.75	April 2	Mar. 23 to April 2
Street and Electric Rys. (Concluded).			
West Penn Power, pref. (quar.) (No. 5)	1¾	May 1	Holders of rec. April 21
West Penn Tr. & W. P., pf. (qu.) (No. 9)	1½	Mar. 15	Mar. 11 to Mar. 15
Banks.			
Mechanics, Brooklyn (quar.)	2	April 1	Holders of rec. Mar. 24
Yorkville (quar.)	6	Mar. 31	Mar. 22 to Mar. 31
Trust Companies.			
Guaranty (quar.)	5	Mar. 31	Holders of rec. Mar. 22a
Union (quar.)	4	April 1	Holders of rec. Mar. 24a
Miscellaneous			
Ahmeek Mining (quar.) (No. 21)	$4	April 10	Holders of rec. Mar. 10
Ajax Rubber, Inc. (quar.)	$1.25	Mar. 15	Holders of rec. Feb. 28a
Allis-Chalmers Mfg., preferred (quar.)	1¾	April 16	Holders of rec. Mar. 31a
Preferred (account accumulated divs.)	h¾	April 16	Holders of rec. Mar. 31a
Allouez Mining (quar.)	$3	April 4	Holders of rec. Mar. 14
Amer. Agric. Chem., com. (quar.) (No. 22)	1¼	April 16	Holders of rec. Mar. 20a
Preferred (quar.) (No. 47)	1½	April 16	Holders of rec. Mar. 20a
American Bank Note, pref. (quar.)	1½	April 1	Holders of rec. Mar. 15a
American Beet Sugar, com. (quar.)	42	April 30	Holders of rec. April 14a
Preferred (quar.) (No. 71)	1½	April 2	Holders of rec. Mar. 17a
American Can, pref. (quar.)	1¾	April 2	Holders of rec. Mar. 15a
Amer. Car & Fdy., com. (qu.) (No. 58)	1	April 2	Holders of rec. Mar. 12a
Common (extra)	1	April 2	Holders of rec. Mar. 12a
Preferred (quar.) (No. 72)	1¾	April 2	Holders of rec. Mar. 12a
American Cigar, pref. (quar.)	1½	April 2	Holders of rec. Mar. 15a
American Express (quar.)	$1.50	April 2	Holders of rec. Feb. 28a
Amer. Graphophone, com. (qu.) (No. 48)	1¾	April 2	Holders of rec. Mar. 15a
American International Corporation, com.	75c.	Mar. 31	Holders of rec. Mar. 15a
American Manufacturing, com. (qu.)	k1½	April 1	Mar. 17 to Mar. 31
Common (extra)	2	April 1	Mar. 17 to Mar. 31
u Common (payable in common stock)	33 1-3	April 15	Holders of rec. Mar. 16
u Common (payable in preferred stock)	16 2-3	April 15	Holders of rec. Mar. 16
Preferred (quar.)	l1¾	April 1	Mar. 17 to Mar. 31
American Radiator, com. (quar.)	3	Mar. 31	Mar. 22 to Mar. 31
Common (payable in common stock)	f50	Mar. 15	Mar. 8 to Mar. 15
American Sewer Pipe	50c.	Mar. 20	See note (r)
American Sewer Pipe (quar.)	r50c.	June 20	See note (r)
Amer. Smelt. & Refining, com. (quar.)	1½	Mar. 15	Feb. 24 to Mar. 4
Amer. Smelt. Securities, pref. A (quar.)	1½	April 2	Mar. 17 to Mar. 25
Preferred B (quar.)	1¼	April 2	Mar. 17 to Mar. 25
American Snuff, common (quar.)	3	April 2	Holders of rec. Mar. 15a
Preferred (quar.)	1½	April 2	Holders of rec. Mar. 15a
American Steel Foundries (quar.)	1¼	Mar. 31	Holders of rec. Mar. 10a
Amer. Sugar Refining, com. (qu.) (No. 102)	1¾	April 2	Holders of rec. Mar. 1a
Preferred (quar.) (No. 101)	1¾	April 2	Holders of rec. Mar. 1a
American Tobacco, preferred (quar.)	1½	April 2	Feb. 16 to Mar. 15
American Woolen, common (quar.)	1¼	April 16	Mar. 17 to April 1
Preferred (quar.)	1¾	April 16	Mar. 17 to April 1
Associated Oil (quar.)	1¼	April 16	Holders of rec. Mar. 23
Atl. Gulf & W. I. SS. 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	Mar. 10	Mar. 1 to Mar. 9
Baltimore Tube, Inc., com. & pref. (qu.)	1¾	April 2	Mar. 21 to April 1
Barrett Co., common (quar.)	1¾	April 2	Holders of rec. Mar. 19a
Preferred (quar.)	1¾	April 16	Holders of rec. April 5a
Beatrice Creamery, common (extra)	10	Mar. 10	Holders of rec. Mar. 3
Bethlehem Steel, common (quar.)	10	April 2	Holders of rec. Mar. 15a
Preferred (quar.)	w1¾	April 2	Holders of rec. Mar. 15a
Booth Fisheries, common (quar.)	1	April 1	Holders of rec. Mar. 20a
Preferred (quar.)	1¾	April 1	Holders of rec. Mar. 20a
Borden's Condensed Milk, pf. (qu) (No. 61)	1½	Mar. 15	Mar. 2 to Mar. 15
Brier Hill Steel, common (quar.)	1½	April 1	Mar. 21 to April 1
Common (extra)	2	April 1	Mar. 21 to April 1
Preferred (quar.)	1¾	April 1	Mar. 21 to April 1
British-American Tobacco, Ltd., ordinary	6	Mar. 31	See note (z)
British-Amer. Tobacco, Ltd., pref.	b2½	Mar. 31	Holders of coup. No. 27
Brooklyn Union Gas (quar.) (No. 64)	1½	April 2	Holders of rec. Mar. 15a
Buckeye Pipe Line	$2	Mar. 15	Holders of rec. Feb. 23
Bucyrus Co., preferred	1	April 2	Holders of rec. Mar. 21
Buffalo General Elec. (quar.) (No. 90)	1½	Mar. 31	Holders of rec. Mar. 20
Butte & Superior Mining (quar.)	$1.25	Mar. 31	Holders of rec. Mar. 9a
Extra	$1.25	Mar. 31	Holders of rec. Mar. 9a
California Packing Corp., pref. (quar.)	1¾	April 1	Holders of rec. Mar. 20
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
Canadian Gen. Electric, Ltd. (quar.) (No. 71)	2	April 2	Holders of rec. Mar. 15a
Preference (No. 42)	3½	April 2	Holders of rec. Mar. 15
Canadian Locomotive, pref. (quar.)	1¾	April 1	Holders of rec. Mar. 20
Case (J. I.) Thresh. Mach., pref. (quar.)	1¾	April 1	Holders of rec. Mar. 12a
Celluloid Company (quar.)	2	Mar. 31	Mar. 7 to Mar. 31
Central Leather, preferred (quar.)	1¾	April 2	Holders of rec. Mar. 9a
Central & S. A. Teleg. (payable in stock)	e46	April 1	Holders of rec. Feb. 5a
Central States Elec. Corp., pf. (qu.) (No. 19)	1¾	Mar. 31	Holders of rec. Mar. 10
Chandler Motor Car (quar.)	2	April 1	Holders of rec. Mar. 15a
Extra	1	April 1	Holders of rec. Mar. 15a
Charcoal Iron of America, preferred	20c.	Mar. 31	Holders of rec. Mar. 15
Chesebrough Manufacturing (quar.)	3	Mar. 19	Holders of rec. Mar. 1a
Extra	50c.	Mar. 19	Holders of rec. Mar. 1a
Chicago Telephone (quar.)	2	Mar. 31	Holders of rec. Mar. 30a
Childs Company, common (quar.)	1½	Mar. 10	Mar. 1 to Mar. 10
Preferred (quar.)	1¾	Mar. 10	Mar. 1 to Mar. 10
Chino 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
Cleve. & Sandusky Brewing, pref. (quar.)	1½	Mar. 31	Holders of rec. Mar. 15
Cluett, Peabody & Co., Inc., pf. (qu.) (No. 17)	1¾	April 2	Holders of rec. Mar. 20
Colorado Power, common (quar.)	½	April 16	Holders of rec. Mar. 31a
Preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28a
Computing-Tabulating-Recording (quar.)	1	April 10	Holders of rec. Mar. 24a
Consolidated Gas (quar.)	1¾	Mar. 15	Holders of rec. Feb. 8a
Cons. Gas, El. L. & P., Balt., com. (qu.)	2	April 2	Holders of rec. Mar 15a
Cons. Interstate-Callahan Mining (quar.)	$1	Mar. 31	Holders of rec. Mar. 20a
Continental Can, common (quac.)	1¼	April 1	Holders of rec. Mar. 20a
Preferred (quar.)	1¾	April 1	Holders of rec. Mar. 20a
Continental Oil (quar.)	3	Mar. 16	Feb. 24 to Mar. 15
Copper Range Co. (quar.) (No. 37)	$1.50	Mar. 15	Holders of rec. Feb. 24a
Extra (No. 38)	$1	Mar. 15	Holders of rec. Feb. 24a
Cosden Oil & Gas, common (quar.)	12½c.	Mar. 26	Holders of rec. Mar. 14
Extra	12½c.	Mar. 26	Holders of rec. Mar. 14
Crescent Pipe Line (quar.)	75c.	Mar. 15	Feb. 21 to Mar. 15
Cresson Cons. Gold Min. & Mill. (No. 53)	10c.	Mar. 10	Holders of rec. Feb. 28
Crucible Steel, pref. (quar.) (No. 53)	1¼	Mar. 31	Holders of rec. Mar. 16a
Preferred (on account of accum. divs.)	h1¾	Mar. 31	Holders of rec. Mar. 16a
Cuba Cane Sugar Corp., pref. (quar.)	1¾	April 2	Holders of rec. Mar. 15a
Cuban-American Sugar, common (quar.)	2½	April 2	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	April 2	Holders of rec. Mar. 15a
Cudahy Packing (quar.)	1¾	Mar. 15	Mar. 6 to Mar. 14
Dayton Power & Light, pref. (quar.)	1½	April 1	Holders of rec. Mar. 20a
Dodge Manufacturing, pref. (quar.)	1¾	April 1	Holders of rec. Mar. 22
Dominion Canners, preferred (quar.)	1¾	April 2	Mar. 19 to April 1
Dominion Glass, Ltd., preferred (quar.)	1¾	April 2	Holders of rec. Mar. 12
Dominion Iron & Steel, preferred	3½	April 1	----------
Dominion Textile, Ltd., common (quar.)	1½	April 2	Holders of rec. Mar. 15
Dominion Textile, Ltd., pref. (quar.)	1¾	April 16	Holders of rec. Mar. 31
Driggs-Seabury Ordnance, 1st pref. (qu.)	1¾	Mar. 15	Holders of rec. Mar. 1
Second preferred (quar.)	1½	Mar. 15	Holders of rec. Mar. 1
du Pont (E.I.) de Nem. Pow., com. (qu.)	1½	May 1	Holders of rec. April 21
Preferred (quar.)	1½	May 1	Holders of rec. April 21
duPont (E.I.) de Nem. & Co., com. (qu.)	4½	Mar. 15	Holders of rec. Feb. 28
Debenture stock (quar.)	1½	April 25	Holders of rec. April 10
Eastern Share Gas & Elec., pref. (quar.)	1½	Mar. 5	Holders of rec. Feb. 26
Eastern Steel, common	2½	April 16	Holders of rec. April 2
First and second preferred (quar.)	1¾	Mar. 15	Holders of rec. Mar. 1
Eastman Kodak, common (quar.)	2½	April 2	Holders of rec. Mar. 10a
Common (extra)	2½	April 2	Holders of rec. Mar. 10a
Preferred (quar.)	1½	April 2	Holders of rec. Mar. 10a

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Electric Properties, common (quar.)	1¼	Mar. 10	Holders of rec. Mar. 2
Preferred (quar.)	1½	Mar. 10	Holders of rec. Mar. 2
Electric Storage Battery, com. & pf. (qu.)	1	April 2	Holders of rec. Mar. 19a
Federal Mining & Smelting, pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 23a
Galena-Signal Oil, common (quar.)	3	Mar. 31	Holders of rec. Feb. 28
Preferred (quar.)	2	Mar. 31	Holders of rec. Feb. 28
General Chemical, preferred (quar.)	1½	April 2	Holders of rec. Mar. 16
General Electric (quar.)	2	Apr. 14	Holders of rec. Mar. 17a
General Fireproofing, common (quar.)	2	Ap.il 1	Holders of rec. Mar. 20
Preferred (quar.)	1¾	April 1	Holders of rec. Mar. 20
General Fireproofing, common (quar.)	1¾	April 1	Holders of rec. Mar. 20
Preferred (quar.) (No. 40)	1¾	April 1	Holders of rec. Mar. 20
General Motors Corp., preferred (quar.)	3	May 1	Holders of rec. April 12
Preferred (quar.)	1½	May 1	Holders of rec. April 12
General Motors Co. of N. J., com. (quar.)	15	May 1	Holders of rec. April 12
Preferred	3½	May 1	Holders of rec. April 12
General Railway Signal, com. & pref.(qu.)	1½	April 2	----------
Globe Soap, com., 1st, 2d & spec. pf. (qu)	1½	Mar. 15	Mar. 1 to Mar. 15
Globe-Wernicke, common (quar.)	2	Mar. 10	Holders of rec. Feb. 28
Goodrich (B. F.) Co., common (quar.)	1	May 15	Holders of rec. May 4a
Preferred (quar.)	1¾	April 2	Holders of rec. Mar. 23a
Preferred (quar.)	1¾	July 2	Holders of rec. June 22a
Great Lakes Steamship (quar.)	2	Apr. 1	----------
Extra	2	Apr. 1	----------
Gulf States Steel, common (quar.)	2	April 2	Holders of rec. Mar. 15a
First preferred (quar.)	o1¾	April 2	Holders of rec. Mar. 15a
Second preferred (quar.)	p1½	April 2	Holders of rec. Mar. 15a
Hart, Schaffner & Marx, Inc., com. (qu.)	1	May 31	Holders of rec. May 13
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 20
Haskell & Barker Car (quar.)	75c.	April 2	Holders of rec. Mar. 15
Helme (Geo. W.) Co., common (quar.)	2½	April 2	Holders of rec. Mar. 17a
Preferred (quar.)	1¾	April 2	Holders of rec. Mar. 17a
Hercules Powder (quar.)	2	Mar. 24	Holders of rec. Mar. 15
Extra	2	Mar. 24	Holders of rec. Mar. 15
Special (payable in Anglo-French bonds)	47	Mar. 24	Holders of rec. Mar. 15
Homestake Mining (monthly) (No. 511)	65c.	Mar. 26	Holders of rec. Mar. 20a
Independent Brewing, Pittsburgh, com.	25c.	Mar. 15	Mar. 6 to Mar. 14
Indian Refining, pref. (account accum.)	h5½	Mar. 26	Holders of rec. Mar. 10
International Banking	3	April 2	Mar. 21 to April 1
International Salt (quar.)	1½	April 1	Holders of rec. Mar. 15a
International Silver, preferred (quar.)	1¾	April 2	Holders of rec. Mar. 12
Interocean Oil, first pref.	3½	April 2	Holders of rec. Mar. 20
Jewell Tea, Inc., preferred (quar.)	1¾	April 1	Holders of rec. Mar. 20a
Kansas Gas & Elec., pref. (qu.) (No. 28)	1¾	April 2	Holders of rec. Mar. 23
Kayser (Julius) & Co., common (quar.)	1¾	April 1	Holders of rec. Mar. 20a
First and second preferred (quar.)	1¾	May 1	Holders of rec. April 20a
Kelly-Springfield Tire, pref. (quar.)	1½	April 2	Holders of rec. Mar. 17
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	----------
Lackawanna Steel, common (quar.)	1½	Mar. 31	Holders of rec. Mar. 15
Laclede Gas Light, common (quar.)	1¾	Mar. 15	Mar. 2 to Mar. 15
Liggett & Myers Tobacco, pref. (quar.)	1¾	April 2	Holders of rec. Mar. 23a
Loose-Wiles Biscuit, 1st pref. (quar.)	1¾	April 2	Holders of rec. Mar. 17a
Lorillard (P.) Co., common (quar.)	3	April 2	Holders of rec. Mar. 17a
Common (extra)	6	April 2	Holders of rec. Mar. 17a
Preferred (quar.)	1¾	April 2	Holders of rec. Mar. 17a
Mackay Companies, com. (qu.) (No. 47)	1½	April 2	Holders of rec. Mar. 10a
Preferred (quar.) (No. 53)	1	April 2	Holders of rec. Mar. 10a
Magma Copper (quar.)	50c.	Mar. 31	Holders of rec. Mar. 14
Manati Sugar, preferred (quar.)	1¾	April 2	Holders of rec. Mar. 24
Manhattan Elec. Supply, com. (No. 1)	1	April 1	Holders of rec. Mar. 20
Mathieson Alkali Works, com. (quar.)	1½	April 2	Holders of rec. Mar. 20a
Preferred (quar.)	1¾	April 2	Holders of rec. Mar. 20a
Maxwell Motor, Inc., common (quar.)	2½	April 2	Holders of rec. Mar. 10a
First preferred (quar.)	1¾	April 2	Holders of rec. Mar. 10a
Second preferred (quar.)	1½	April 2	Holders of rec. Mar. 10a
May Department Stores, pref. (quar.)	1¾	April 2	Holders of rec. Mar. 20a
Mergenthaler Linotype (quar.)	2½	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)	e39	April 1	Holders of rec. Feb. 5a
Middle West Utilities, com. (No. 1)	4½	April 2	Holders of rec. Mar. 15
Common extra (payable in com. stock)	t1	April 2	Holders of rec. Mar. 15
Milwaukee & Chicago Breweries	4	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)	1¾	April 2	Holders of rec. Mar. 13a
Montgomery, Ward & Co., pref. (quar.)	1¾	April 1	Holders of rec. Mar. 20
Montreal Cottons, common (quar.)	1	Mar. 15	Holders of rec. Mar. 5
Preferred (quar.)	1¾	Mar. 15	Holders of rec. Mar. 5
Muskogee Gas & Electric, pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28
National Biscuit, common (quar.)	1¾	April 14	Holders of rec. Mar. 29a
National Candy, common	1½	Mar. 14	Feb. 21 to Feb. 27
First and second preferred (No. 29)	3½	Mar. 14	Feb. 21 to Feb. 27
National Cloak & Suit, com. (qu.)(No.1)	1¾	April 14	Holders of rec. Mar. 31a
National Enamel & Stamping, common	y2	May 15	Holders of rec. April 26a
Preferred (quar.)	y1¾	Mar. 31	Holders of rec. Mar. 10a
National Lead, common (quar.)	1	Mar. 31	Holders of rec. Mar. 9a
Pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 23a
National Sugar Refining (quar.)	1½	April 2	Holders of rec. Mar. 12
National Surety (quar.)	3	April 2	Holders of rec. Mar. 21a
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 River Co., preferred	$1.50	April 25	Holders of rec. April 2
New York Air Brake (quar.)	2½	Mar. 23	Holders of rec. Mar. 1
Extra	2½	Mar. 23	Holders of rec. Mar. 1
New York Transit	4	April 14	Holders of rec. Mar. 24
Niles-Bement-Pond, com. (quar.) (No.59)	3	Mar. 20	Mar. 8 to Mar. 20
Nipissing Mines (quar.)	25c.	April 20	April 1 to April 17
North American Co. (quar.) (No. 52)	1¼	April 2	Holders of rec. Mar. 22a
Nova Scotia Steel & Coal, pref. (quar.)	2	April 14	Holders of rec. Mar. 31a
Ohio Cities Gas, preferred (quar.)	1½	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	e$75	Mar. 20	Feb. 16 to Mar. 14
Oklahoma Prod. & Ref. (quar.)	12½c.	Mar. 30	Holders of rec. Mar. 20
Old Dominion Co. (quar.)	$3	Mar. 30	Holders of rec. Mar. 14
Osage-Hominy Oil (No. 1)	12½c.	Mar. 26	Holders of rec. Mar. 16
Owens Bottle Machine, common (quar.)	75c.	April 2	Holders of rec. Mar. 22
Common (extra)	50c.	April 2	Holders of rec. Mar. 22
Preferred (quar.)	1¾	April 2	Holders of rec. Mar. 22
Pabst Brewing, preferred (quar.)	1¾	Mar. 15	Mar. 7 to Mar. 15
Packard Motor Car, preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28a
Pan-Am. Petrol. & Transp., pref. (quar.)	1¾	April 1	Holders of rec. Mar. 14a
Penmans, Limited, common (quar.)	1	May 15	Holders of rec. May 5
Preferred (quar.)	1½	May 1	Holders of rec. April 21
Penna. Water & Power (quar.) (No. 13)	1¾	April 2	Holders of rec. Mar. 19a
Pettibone-Mulliken Co., 1st & 2d pf. (qu.)	1¾	April 1	Holders of rec. Mar. 17
Phelps, Dodge & Co. (quar.)	2½	Mar. 30	Holders of rec. Mar. 20a
Extra	3½	Mar. 30	Holders of rec. Mar. 20a
Philadelphia Electric (quar.)	43¾c.	Mar. 15	Holders of rec. Feb. 23a
Pierce-Arrow Motor Car, pref. (quar.)	2	April 2	Holders of rec. Mar. 15
Pittsburgh Plate Glass (payable in stock)	e10	April 2	Holders of rec. Mar. 10
Common (quar.)	1¾	April 1	Holders of rec. Mar. 10
Preferred (annual)	12	Mar. 31	Holders of rec. Mar. 1
Poole Engineering & Machine (No. 1)	1½	April 2	Holders of rec. Mar. 20
Extra	3½	April 2	Holders of rec. Mar. 20
Quaker Oats, common (quar.)	2½	April 16	Holders of rec. April 2a
Preferred (quar.)	1½	May 31	Holders of rec. May 1a
Quincy Mining (quar.)	5	Mar. 26	Holders of rec. Feb. 28
Railway Steel-Spring, common (quar.)	1¾	Mar. 30	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Mar. 20	Holders of rec. Mar. 5a
Ray Consolidated Copper (quar.)	75c.	Mar. 31	Holders of rec. Mar. 9a
Extra	25c.	Mar. 31	Holders of rec. Mar. 9a
Republic Iron & Steel, com. (qu.) (No. 2)	1½	May 1	Holders of rec. April 20a
Preferred (quar.) (No. 54)	1¾	April 2	Holders of rec. Mar. 20a
Reynolds (R. J.) Tobacco, common (quar.)	3	April 2	Holders of rec. Mar. 21a
Common (extra)	2	April 2	Holders of rec. Mar. 21a
Preferred (quar.)	1¾	April 2	Holders of rec. Mar. 21a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Royal Baking Powder Co., com. (quar.)	2	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 15
Rubber Goods Mfg., pref. (quar.)	1¾	Mar. 15	Holders of rec. Mar. 10
St. Joseph Lead Co. (quar.)	25c.	Mar. 20	Mar. 11 to Mar. 20
Extra (pay. from res've for amortiz'n)	50c.	Mar. 20	Mar. 11 to Mar. 20
St. L. Rocky Mt. & Pac. Co., pref. (quar.)	1¼	Mar. 31	Mar. 21 to Mar. 30
Sears, Roebuck & Co., common	r25	April 2	Holders of rec. Mar. 15a
Common (quar.)	2	May 15	Holders of rec. April 30
Preferred (quar.)	1¾	April 2	Holders of rec. Mar. 15a
Shattuck Arizona Copper Co.	50c.	April 20	Holders of rec. Mar. 31a
Extra	75c.	April 20	Holders of rec. Mar. 31a
South Penn Oil (payable in stock)	e60	Mar. 15	Holders of rec. Feb. 14
South Penn Oil (quar.)	5	Mar. 31	Holders of rec. Feb. 28
South Porto Rico Sugar, 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, pref. (quar.)	1½	Mar. 15	Holders of rec. Feb. 28
Standard Motor Construction	z30c.	May 15	April 17 to April 30
Standard Oil (Calif.) (quar.) (No. 33)	2½	Mar. 15	Holders of rec. Feb. 15
Stock dividend	e33 1-3	April 16	Holders of rec. Feb. 15
Standard Oil (Kentucky) (quar.)	4	April 2	Mar. 16 to April 2
Extra	1	April 2	Mar. 16 to April 2
Special	100	May 1	April 17 to May 2
Standard Oil of New Jersey (quar.)	5	Mar. 15	Holders of rec. Feb. 20a
Standard Oil of N. Y. (quar.)	2	Mar. 15	Holders of rec. Feb. 23a
Standard Oil (Ohio) (quar.)	3	April 2	Mar. 3 to Mar. 21
Extra	1	April 2	Mar. 3 to Mar. 21
Stromberg Carburetor (No. 1)	75c.	April 2	Holders of rec. Mar. 15
Stutz Motor Car of Amer., Inc. (quar.)	$1.25	April 2	Holders of rec. Mar. 19
Subway Realty (quar.)	1¼	April 2	Holders of rec. Mar. 20
Texas Company (quar.)	2½	Mar. 31	Holders of rec. Mar. 16
Texas & Pacific Coal (quar.)	1½	Mar. 31	Holders of rec. Mar. 17
Thompson-Starrett Co., preferred	4	Mar. 31	Holders of rec. Mar. 26
Tobacco Products Corp., pref. (quar.)	1¾	April 2	Holders of rec. Mar. 19
Tonopah Extension Mining (quar)	10c.	April 2	Mar. 13 to Mar. 22
Tonopah-Belmont Development (quar.)	12½c.	April 2	Mar. 16 to Mar. 21
Underwood Typewriter, common (quar.)	1½	April 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	April 1	Holders of rec. Mar. 15
Union Bag & Paper Corporation (quar.)	1½	Mar. 15	Holders of rec. Mar. 5a
Union Carbide (quar.)	2	April 2	Mar. 14 to April 3
Union Tank Line	2½	Mar. 24	Holders of rec. Mar. 2a
Un. Cigar Stores of Am., pf.(qu.) (No.18)	1¾	Mar. 15	Holders of rec. Feb. 28a
United Drug, common (quar.) (No. 1)	1¼	April 2	Holders of rec. Mar. 17a
United Dyewood Corporation, com(No.1)	1½	Apr. 2	Holders of rec. Mar. 14a
Preferred (quar.) (No. 2)	n1¾	Apr. 2	Holders of rec. Mar. 14a
United Paperboard, preferred (extra)	1½	Mar. 15	Holders of rec. Mar. 1
U. S. Cast Iron Pipe & Fdy., pref. (quar.)	l1¼	Mar. 15	Holders of rec. Mar. 1a
U. S. Gypsum, preferred (quar.)	1¾	Mar. 31	Mar. 21 to Mar. 31
U. S. Industrial Alcohol, pf. (qu.) (No42)	1¾	April 15	Holders of rec. Mar. 31a
U. S. Steel Corp., common (quar.)	1¼	Mar. 30	Mar. 2 to Mar. 31
Common (extra)	1¼	Mar. 30	Mar. 2 to Mar. 31
Utah Consolidated Mining (quar.)	$1	Mar. 26	Holders of rec. Mar. 17
Utah Copper (quar.) (No. 35)	$2.50	Mar. 31	Holders of rec. Mar. 9a
Extra (No. 5)	$1	Mar. 31	Holders of rec. Mar. 9a
Utilities Securities Corp., pref.	1¾	Mar. 27	Holders of rec. Mar. 17
Wayland Oil & Gas, common	10c.	Mar. 10	Holders of rec. Mar. 1
Western Electric (quar.)	$2	Mar. 31	Holders of rec. Mar. 24a
Preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 24a
Western Light & Power, pref. (quar.)	1	Mar. 15	Mar. 6 to Mar. 15
Wyman-Bruton Co., common (quar.)	3	April 2	Holders of rec. Mar. 19a
Common (extra)	2	April 2	Holders of rec. Mar. 19a
Preferred (quar.)	1¾	April 2	Holders of rec. Mar. 19a
Wheeling Steel & Iron (quar.)	2	Mar. 31	Holders of rec. Mar. 17
White Motor (quar.)	$1	Mar. 31	Holders of rec. Mar. 15
Willys-Overland, preferred (quar.)	1¾	April 1	Holders of rec. Mar. 20
Wolverine Mining	$7	April 2	Holders of rec. Mar. 7
Woolworth (F.W.) Co., preferred (quar.)	1¾	April 1	Holders of rec. Mar. 10a
Worthington Pump & Mach., pf.A (qu.)	1¾	April 2	Holders of rec. Mar. 21a
Yale & Towne Mfg. (quar.) (No. 88)	2½	April 2	Holders of rec. Mar. 23
Youngstown Sheet & Tube, common(qu.)	2	Mar. 31	Holders of rec. Mar. 20a
Common (extra)	3	Mar. 31	Holders of rec. Mar. 20a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 20a
Yukon-Alaska Trust (quar.)	$1	Mar. 31	Mar. 10 to Mar. d11
Yukon Gold Co. (quar.)	7½c.	Mar. 31	Mar. 10 to Mar. 14

a Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *i* Declared 8% payable 2% quarterly as above and 2% July 31 to holders of record July 14; 2% Oct. 31 to holders of record Oct. 13 and 2% Jan. 31 1918 to holders of record Jan. 12. *k* Declared 6% payable in quarterly installments. *l* Declared 5% payable in quarterly installments. *n* Declared 7%, payable in quarterly installments. *o* Declared 7%, payable in quarterly installments—1¾% as above; 1¾% July 2 to holders of record June 15; 1¾% Oct. 1 to holders of rec. Sept. 15, and 1¾% Jan. 2 1918 to holders of record Dec. 15. *p* Declared 6% on 2d pref., payable in quar. installments on same dates as 1st pref. stock—see note (o). *r* Declared $1.50, payable 50c. each June 20, Sept. 20 and Dec. 20; transfer books closed ten days before payment of dividend. *s* Payable in new Class B com. stock. *t* Declared 2% in cash and 2% in stock, the cash dividend payable in quarterly installments and the stock dividend in semi-annual installments. *u* Subject to authorization by stockholders. *v* Transfer books close for annual meeting Feb. 6 and reopen Feb. 27. *w* Declared 7%, payable 1¾% as above; 1¾% July 2 to holders of record June 15; 1¾% Oct. 1 to holders of record Sept. 15; 1¾% Jan. 2 1918 to holders of record Dec. 15. *x* Payable to holders of coupon No. 61; transfers received in order in London on or before March 13 will be in time to be passed for payment of dividend to transferees. *y* Declared 4%, on com. stock, payable 2% as above and 2% Nov. 15 to holders of record Oct. 27. Also 7% on pref., payable 1¾% as above and 1¾% June 30 to holders of record June 9; 1¾% Sept. 29 to holders of record Sept. 8, and 1¾% Dec. 31 to holders of record Dec. 11. *z* Declared 60c., payable 30c. as above and 30c. Nov. 15 to holders of record Oct. 16. ‡ Payable in Anglo-French bonds. § The proposed increase in the capital stock of the Ohio Oil Co. has been declared illegal by the Attorney-General of Ohio.

ENGLISH FINANCIAL MARKET—PER CABLE.

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

London, Week ending March 9—	*Mar. 3. Sat.*	*Mar. 5. Mon.*	*Mar. 6. Tues.*	*Mar. 7. Wed.*	*Mar. 8. Thurs.*	*Mar. 9. Fri.*
Silver, per oz.....d.	37 5-16	37 5-16	37 3-16	37 3-16	37½	37 5-16
Consols, 2½ per cents	52⅝	52⅝	52⅝	53	53	52¾
British, 4½ per cents	91¼	91½	91⅝	91¾	91¾	92
French Rentes (in Paris), fr.	61.75	61.55	61.45	61.45	61.20	----
French War Loan, 5% (in Paris), fr	87.95	87.95	87.95	88.00	88.00	----

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

Silver in N. Y., per oz..cts.	76⅝	76⅝	76⅝	75½	75⅝	75⅝

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS FOR CHARTERS.

For organization of national banks:

The First National Bank of Malcom, Iowa. Capital	$25,000
The First National Bank of Buffalo, Minn. Capital	25,000
The Farmers National Bank of Absarokee, Mont. Capital	25,000
The First National Bank of Bainville, Mont. Capital	25,000
The Farmers National Bank of Valentine, Nebr. Capital	35,000
The Peoples National Bank of Selinsgrove, Pa. Capital	35,000
Total capital	$170,000

CHANGE OF TITLE.

The Citizens Central National Bank of New York, N. Y. Title changed to The Citizens National Bank of New York, N. Y.

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INCREASES OF CAPITAL APPROVED.

The Merchants National Bank of Richmond, Va. Capital increased from $200,000 to $400,000. Increase	$200,000
The First National Bank of Upland, Cal. Capital increased from $25,000 to $50,000. Increase	25,000
The First National Bank of Azusa, Cal. Capital increased from $25,000 to $50,000. Increase	25,000
The First National Bank of Lockhart, Tex. Capital increased from $50,000 to $100,000. Increase	50,000
The First National Bank of Doon, Iowa. Capital increased from $25,000 to $50,000. Increase	25,000
The First National Bank of Carlsbad, N. Mex. Capital increased from $50,000 to $100,000. Increase	50,000
Security National Bank of Los Angeles, Cal. Capital increased from $300,000 to $600,000. Increase	300,000
Total increase	$675,000

REDUCTIONS OF CAPITAL APPROVED.

The First National Bank of Washington, Kans. Reduction. Capital reduced from $50,000 to $25,000.	$25,000
The First National Bank of Bennington, Okla. Reduction. Capital reduced from $50,000 to $25,000.	25,000
Total reduction	$50,000

LIQUIDATIONS.

The First National Bank of Nashville, Ga. Capital. Liquidating Agent: W. D. Bule, Nashville, Ga. Succeeded by a State bank.	$25,000
The Ware National Bank, Ware, Mass. Capital. Liquidating Agent: Alvan Hyde, Ware, Mass. Succeeded by the Ware Trust Co., Ware, Mass.	$300,000
The First National Bank of Somerville, N. J. Capital. Liquidating Agents: J. N. Van Derbeck and W. H. Taylor, Somerville, N. J. Succeeded by the Somerville Trust Co.	100,000
Total capital	$425,000

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	$ per sh.
25 Laclede Gas Light pref	96¼
10 Mfrs. Trust Co., Brooklyn	150
10 Kings Co. Mtge. Co. in liquid'n.	25
Bonds.	*Per cent.*
$20,000 Mo. Kan. & Tex. Ry. 5% notes, due 1916, ctfs. of deposit	50
$1,000 Park & Tilford s. f. deb. 6s,	

Bonds.	Per cent.
1936	80
$1,000 Ga. Lt. Pow. & Rys. 1st 6s, 1941	63¼
$1,000 Clear View Coal (Scranton) 1st 6s, 1917	90
$100 Cent. Ga. Power 1st 5s, 1938	74½
$100 Am. Type Founders 6s, 1939	98

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
25 No. Phila. T. & T. Co. par $50	210
25 Girard Ave. T. & T. Co., par $50	73
20 People's Trust Co., par $50	38
10 Fire Assn. of Phila., par $50	339
75 Alliance Ins. Co., par $10	21¼
20 Belmont Driving Club	53
30 Manayunk Trust Co. par $25	64¼
4 Phila. Bourse, com., par $50	8
15 Farm. & Mech. Nat. Bank	136-136¼
6 Kensington Nat. Bank, par $50	100
32 Phila. & Gray's Ferry Pass. Ry.	79½
7 Girard Nat. Bank	385
4 Fourth Street Nat. Bank	298-300
13 Union National Bank	190¼
33 Franklin National Bank	500
55 Ridge Avenue Bank, par $50	55
1 Commonwealth Title & Trust	236
5 Guarantee Trust & Safe Dep.	156
5 Pelham Trust Co.	130¼

Shares. Stocks.	$ per sh.
7 Fidelity Trust Co	725
15 Continental-Equit. Tr., par $50	88
25 Real Estate Trust Co., common	45
14 Insur. Co. No. Amer., par $10	26⅝
10 Home Life Ins. Co. Amer., par $10	15
3 John B. Stetson Co., common	375
60 Amer. Pipe & Cons. Sec. Co., pf.	90
50 Locust Gas Impt. Co	7½
52 Penna. Wareh. & Safe Dep. Co.	100
5 Geo. D. Wetherill & Co., 2d pf.	100
Bonds—	*Per cent.*
$1,000 The City Heat & Light Co. 1st 5s, 1928	$1 lot
300 Geo. V. Cresson Co. 2d 6s, 1942	$190 lot
1,000 Rochester Ry. Co. Cons. 5s, 1930	101⅛
500 United Gas & Elec. Corp. C. T. 6s, 1945	95

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.
100 Salem Safe Deposit & Trust	75
9 Androscoggin Mills	195-195¼
21 Arlington Mills	109-110¼
5 Farr Alpaca	170
9 Salmon Falls Mfg. common	60¼
4-4 Pacific Mills	35½-36

Shares. Stocks.	$ per sh.
18 Pacific Mills	142½
72 Quincy Mkt. C. S. & W. rights	11⅝
20 United Marble Cos. pref	70
3 Draper Corporation	128½
7 Waltham Watch pref	81½
4 U. S. Hotel Co	150½

By Messrs. Francis Henshaw & Co., Boston:

Shares. Stocks.	$ per sh.
6 Amoskeag Mfg. common	70
100 Pacific Mills	142¾
10 Quissett Mill common	160
3 Union Twist Drill pref	97¾
10 Hood Rubber pref	108¾

Shares. Stocks.	$ per sh.
25 Warren Bros. Co. com. $50 ea.	12
37 Nat. Shawmut Bank	190
218 El Paso Elec. Co. rights	1¼
20 Boston Woven Hose & Rubber Co. rights	64¼

Imports and Exports for the Week.—The following are the reported imports of merchandise at New York for the week ending March 3 and since the first week of January:

FOREIGN IMPORTS AT NEW YORK.

	1917.	1916.	1915.	1914.
For the week	$27,603,677	$28,000,000	$19,724,300	$23,402,266
Previously reported	224,834,268	196,854,752	141,519,343	158,676,796
Total 9 weeks	$252,437,945	$224,854,752	$161,243,643	$182,079,062

EXPORTS FROM NEW YORK.

	1917.	1916.	1915.	1914.
For the week	$63,858,111	$57,554,366	$25,478,997	$21,051,057
Previously reported	456,662,858	356,282,982	199,861,274	164,904,252
Total 9 weeks	$520,520,969	$413,837,348	$225,340,271	$185,955,309

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Week ending March 3.	Exports.		Imports.	
Gold.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	--------	$10,828	--------	--------
France	--------	32,182	--------	--------
Germany	--------	--------	--------	--------
West Indies	$451,000	2,197,000	--------	56,061
Mexico	31,000	411,672	$1,193	1,290,914
South America	1,985,000	16,053,819	122,637	1,354,339
All other countries	1,947,411	6,796,290	36,324	315,273
Total 1917	$4,414,411	$25,501,791	$160,154	$3,016,587
Total 1916	4,301,443	18,030,116	523,002	17,066,079
Total 1915	35,000	1,670,300	657,831	3,947,512
Silver.				
Great Britain	$1,459,893	$9,308,989	--------	--------
France	--------	13,000	--------	1,151
Germany	--------	--------	--------	--------
West Indies	3,383	5,355	--------	71,947
Mexico	--------	5,049	$2,386	1,313,839
South America	--------	1,099	239,185	1,378,149
All other countries	--------	8,280	3,350	320,027
Total 1917	$1,463,276	$9,341,773	$244,921	$3,085,113
Total 1916	490,830	7,299,500	111,432	2,917,922
Total 1915	714,678	7,383,478	135,985	909,902

Of the above exports for the week in 1917 $3,961,000 were American gold coin.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on March 3:

Liquidation of commercial and bankers' bills, as well as substantial gains in member bank reserve deposits are indicated in the weekly statement as at close of business on March 2 1917. The Federal Reserve banks improved their reserve position by increasing during the week their gold and cash reserves by 21.4 and 16.1 millions, respectively. They hold at present 518.5 millions of gold and about 10 million dollars of other reserve money. In addition, there is deposited with the Agents against Federal Reserve notes a total of 317.6 millions of gold, making the total gold resources of the system about 836 million dollars.

New York reports a gain of over 10 millions in its gold reserve. Its total reserve shows an increase of 5.1 millions, due largely to gains in net deposits and the liquidation of paper on hand. Nearly 9 millions of the gold acquired during the week has found its way to the Federal Reserve Agent, who reports 143.4 millions of gold on hand, or about 45% of the total held by all the Federal Reserve Agents, as against less than 40% of the combined gold reserves held by the New York bank. The Chicago bank shows a gain of over 8.5 millions of gold, mainly through the reduction of its favorable balance in account with other Federal Reserve banks.

Discounted paper on hand decreased about 1.4 millions. Of the total discounts, $3,621,000, as against $4,632,000 the week before, is represented by member banks' collateral notes, the New York bank alone reporting the liquidation of about 1 million of such notes. Acceptances on hand decreased nearly 10 millions, reflecting probably to some extent the decline in foreign shipments from Eastern ports. No change is shown in the aggregate holdings of United States securities. None of the banks report increased holdings of warrants, investments of this character having been declared by the Board inopportune at the present time.

Total earning assets stand at present at $197,814,000, constituting 353% of the banks' paid-in capital, as against 374% obtaining the week before. Of the total earning assets, 57.7% is represented by acceptances; 14.5% by United States bonds; 9.8% by Treasury notes; 9.5% by discounts, and 8.5% by warrants.

Chicago and Kansas City report considerable additions to their capital account, due largely to increases in the capital and surplus of their member banks. The total paid-in capital of the Reserve banks is now in excess of 56 millions, and shows an increase of about $350,000 since the beginning of the year.

Government deposits increased $755,000 during the week, Boston, Chicago and San Francisco reporting considerable gains, and New York a substantial loss in the amounts of Government funds on hand. Member banks' reserve deposits increased $16,418,000, though their net deposits, including all items not immediately available, show an increase for the week of only 7.6 millions.

Federal Reserve Agents report a total of $343,847,000, net, of notes issued, an increase for the week of $12,378,000. Against the total issued they hold $317,581,000 of gold and $28,700,000 of paper. The banks show a total of $314,258,000 of Federal Reserve notes in actual circulation and aggregate net liabilities thereon of $19,772,000.

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 MARCH 2 1917.

	Mar. 2 1917.	Feb. 23 1917.	Feb. 16 1917.	Feb. 9 1917.	Feb. 2 1917.	Jan. 26 1917.	Jan. 18-19 '17	Jan. 12 1917.	Jan. 5 1917.
RESOURCES.									
Gold coin and certificates in vault	$304,163,000	$281,355,000	$274,367,000	$274,194,000	$306,964,000	$302,341,000	$286,509,000	$292,829,000	$267,169,000
Gold settlement fund	212,031,000	213,861,000	216,221,000	212,961,000	212,961,000	213,771,000	212,051,000	206,541,000	192,001,000
Gold redemption fund with U. S. Treasurer	2,347,000	1,922,000	1,804,000	1,734,000	1,835,000	1,813,000	1,783,000	1,782,000	1,600,000
Total gold reserve	$518,541,000	$497,138,000	$492,392,000	$488,889,000	$521,760,000	$517,925,000	$500,343,000	$501,152,000	$460,770,000
Legal tender notes, silver, &c	9,971,000	15,249,000	7,609,000	10,633,000	12,185,000	17,579,000	10,338,000	16,769,000	16,180,000
Total reserve	$528,512,000	$512,387,000	$500,001,000	$499,522,000	$533,945,000	$535,504,000	$510,681,000	$517,921,000	$476,950,000
5% redemption fund ag'st F. R. bank notes	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000
Bills discounted—Members	$18,840,000	$20,266,000	$19,553,000	$16,200,000	$14,707,000	$15,711,000	$17,219,000	$24,231,000	$26,217,000
Acceptances bought	114,058,000	123,966,000	126,054,000	112,092,000	93,112,000	97,697,000	108,447,000	116,103,000	121,807,000
United States bonds	28,650,000	29,471,000	29,471,000	29,470,000	30,550,000	36,122,000	37,899,000	41,106,000	41,052,000
One-year U. S. Treasury notes	19,468,000	18,647,000	18,647,000	18,647,000	18,647,000	19,647,000	18,314,000	14,857,000	14,857,000
Municipal warrants	16,798,000	17,124,000	16,678,000	14,833,000	12,664,000	12,249,000	10,596,000	9,859,000	8,736,000
Total earning assets	$197,814,000	$209,474,000	$210,403,000	$191,242,000	$169,680,000	$181,426,000	$192,475,000	$206,156,000	$212,669,000
Federal Reserve notes—Net	$23,095,000	$22,076,000	$22,520,000	$23,290,000	$25,515,000	$27,061,000	$24,064,000	$19,902,000	$21,664,000
Due from other Federal Reserve banks—Net	4,023,000	732,000	7,840,000	13,255,000	12,687,000	a4,123,000	5,354,000	11,632,000	6,666,000
Uncollected items	154,026,000	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	7,821,000	8,271,000	8,619,000	11,078,000	13,153,000	13,609,000	12,729,000	12,261,000	8,752,000
Total resources	$915,691,000	$890,280,000	$894,032,000	$860,012,000	$881,991,000	$880,314,000	$877,819,000	$889,118,000	$869,730,000

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LIABILITIES.	Mar. 2 1917.	Feb. 23 1917.	Feb. 16 1917.	Feb. 9 1917.	Feb. 2 1917.	Jan. 26 1917.	Jan. 18-19 '17	Jan. 12 1917.	Jan. 5 1917.
Capital paid in	$55,045,000	$55,989,000	$55,773,000	$55,713,000	$55,725,000	$55,694,000	$55,642,000	$55,706,000	$55,695,000
Government deposits	14,162,000	13,407,000	10,851,000	15,525,000	23,333,000	25,607,000	28,410,000	27,759,000	25,566,000
Due to members—Reserve account	708,893,000	692,475,000	688,591,000	678,170,000	689,878,000	687,841,000	669,874,000	680,586,000	656,422,000
Member bank deposits—Net	-------	-------	-------	-------	-------	-------	-------	-------	-------
Collection items	116,330,000	108,826,000	121,218,000	97,207,000	101,232,000	97,374,000	109,734,000	111,238,000	118,559,000
Federal Reserve notes—Net	19,772,000	19,061,000	17,089,000	13,093,000	11,471,000	13,509,000	13,890,000	13,558,000	13,245,000
Federal Reserve bank note liability	-------	-------	-------	-------	-------	-------	-------	-------	-------
All other liabilities	489,000	522,000	510,000	304,000	352,000	289,000	269,000	271,000	243,000
Total liabilities	$915,691,000	$890,280,000	$894,032,000	$860,012,000	$881,991,000	$880,314,000	$877,819,000	$889,118,000	$869,730,000
Gold reserve ag'st net dep. & note liabilities	74.0%	71.4%	71.8%	73.0%	76.0%	73.8%	73.4%	71.5%	69.3%
Cash reserve ag'st net dep. & note liabilities	75.4%	73.6%	72.9%	74.6%	77.8%	76.3%	74.6%	73.9%	71.8%
Cash reserve against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on F. R. notes in circulation	76.4%	74.6%	73.8%	75.3%	78.4%	77.0%	75.3%	74.8%	72.4%
Distribution by Maturities—									
1-15 days bills discounted and bought	$36,578,000	$36,912,000	$33,356,000	$24,394,000	$24,839,000	$29,402,000	$31,661,000	$37,079,000	$34,617,000
1-15 days municipal warrants	1,754,000	1,242,000	1,227,000	302,000	392,000	1,108,000	1,177,000	1,526,000	1,949,000
16-30 days bills discounted and bought	29,189,000	32,925,000	28,602,000	26,876,000	23,943,000	18,794,000	22,543,000	25,837,000	29,301,000
16-30 days municipal warrants	362,000	1,148,000	921,000	1,241,000	1,225,000	327,000	417,000	1,120,000	1,127,000
31-60 days bills discounted and bought	46,156,000	49,617,000	55,578,000	51,140,000	44,877,000	51,790,000	48,786,000	46,884,000	48,106,000
31-60 days municipal warrants	1,103,000	911,000	1,100,000	1,945,000	1,718,000	2,388,000	2,146,000	1,847,000	1,687,000
61-90 days bills discounted and bought	20,096,000	23,915,000	26,149,000	24,924,000	13,240,000	12,414,000	21,665,000	29,546,000	35,055,000
61-90 days municipal warrants	495,000	517,000	582,000	631,000	696,000	889,000	1,100,000	1,637,000	2,273,000
Over 90 days bills discounted and bought	879,000	863,000	922,000	958,000	920,000	1,008,000	1,011,000	988,000	945,000
Over 90 days municipal warrants	13,084,000	13,306,000	12,848,000	10,714,000	8,633,000	7,537,000	5,756,000	3,729,000	1,700,000
Federal Reserve Notes—									
Issued to the banks	$343,847,000	$331,469,000	$321,453,000	$308,348,000	$290,577,000	$291,693,000	$292,014,000	$293,440,000	$300,280,000
Held by banks	29,589,000	28,298,000	29,614,000	29,825,000	30,547,000	31,925,000	29,047,000	25,272,000	27,407,000
In circulation	$314,258,000	$303,171,000	$291,839,000	$278,523,000	$260,030,000	$259,768,000	$262,967,000	$268,168,000	$272,873,000
Gold and lawful money with Agent	$317,581,000	$306,186,000	$297,270,000	$288,720,000	$274,074,000	$273,320,000	$273,141,000	$274,512,000	$281,292,000
Federal Reserve Notes (Agents Accounts)—									
Received from the Comptroller	$576,400,000	$562,040,000	$539,500,000	$515,880,000	$470,220,000	$469,380,000	$462,380,000	$462,380,000	$462,380,000
Returned to the Comptroller	113,184,000	112,101,000	109,827,000	108,262,000	106,394,000	104,358,000	103,217,000	101,056,000	95,796,000
Amount chargeable to Agent	$463,216,000	$449,939,000	$429,673,000	$407,618,000	$363,826,000	$365,022,000	$359,163,000	$361,324,000	$366,584,000
In hands of Agent	119,369,000	118,470,000	108,220,000	99,270,000	73,249,000	73,329,000	67,149,000	67,884,000	66,304,000
Issued to Federal Reserve banks	$343,847,000	$331,469,000	$321,453,000	$308,348,000	$290,577,000	$291,693,000	$292,014,000	$293,440,000	$300,280,000
How Secured—									
By gold coin and certificates	$204,194,000	$194,904,000	$188,144,000	$178,344,000	$166,374,000	$166,174,000	$163,877,000	$162,877,000	$166,827,000
By lawful money	-------	-------	-------	-------	-------	-------	-------	-------	-------
By commercial paper	26,266,000	25,283,000	24,183,000	19,628,000	16,503,000	18,373,000	18,873,000	18,928,000	18,988,000
Credit balances in gold redemption fund	15,587,000	14,722,000	15,006,000	15,126,000	12,650,000	13,436,000	13,554,000	14,125,000	14,855,000
Credit balances with Federal Reserve B'd.	97,800,000	96,560,000	94,120,000	95,250,000	95,050,000	93,710,000	95,710,000	97,510,000	99,610,000
Total	$343,847,000	$331,469,000	$321,453,000	$308,348,000	$290,577,000	$291,693,000	$292,014,000	$293,440,000	$300,280,000
Commercial paper delivered to F. R. Agent	$28,700,000	$28,618,000	$26,746,000	$21,715,000	$19,692,000	$19,115,000	$20,366,000	$20,845,000	$20,272,000

a 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 MCH. 2 '17

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold coin & ctfs. in vault	12,944,000	162,508,000	25,145,000	14,303,000	5,389,000	6,020,000	28,872,000	9,488,000	11,548,000	7,808,000	7,110,000	13,028,000	304,163,000
Gold settlement fund	21,333,000	39,984,000	9,898,000	26,493,000	16,910,000	5,470,000	43,883,000	3,166,000	4,097,000	26,463,000	6,506,000	7,828,000	212,031,000
Gold redemption fund	50,000	250,000	250,000	62,000	481,000	547,000	200,000	174,000	155,000	141,000	22,000	15,000	2,347,000
Total gold reserve	34,327,000	202,742,000	35,293,000	40,858,000	22,780,000	12,037,000	72,955,000	12,828,000	15,800,000	34,412,000	13,638,000	20,871,000	518,541,000
Legal-ten. notes, silv., &c.	802,000	2,590,000	265,000	85,000	120,000	1,342,000	462,000	2,568,000	736,000	95,000	876,000	30,000	9,971,000
Total reserve	35,129,000	205,332,000	35,558,000	40,943,000	22,900,000	13,379,000	73,417,000	15,396,000	16,536,000	34,507,000	14,514,000	20,901,000	528,512,000
5% redemp. fund—F.R. bank notes	------	------	------	------	------	------	------	------	------	300,000	100,000	------	400,000
Bills:													
Discounted—Members	2,812,000	874,000	1,177,000	1,657,000	3,639,000	2,197,000	1,614,000	602,000	2,475,000	468,000	1,126,000	199,000	18,840,000
Bought in open mkt.	11,459,000	30,690,000	13,305,000	9,456,000	7,062,000	3,349,000	9,720,000	7,651,000	6,480,000	4,506,000	2,255,000	8,125,000	114,058,000
Total bills on hand	14,271,000	31,564,000	14,482,000	11,113,000	10,701,000	5,546,000	11,334,000	8,253,000	8,955,000	4,974,000	3,381,000	8,324,000	132,898,000
Investments: U. S. bds.	------	71,000	------	4,985,000	442,000	50,000	5,961,000	2,203,000	1,409,000	7,697,000	3,403,000	2,429,000	28,650,000
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	1,784,000	1,430,000	1,500,000	19,468,000
Municipal warrants	486,000	5,534,000	1,434,000	2,952,000	15,000	7,000	2,728,000	1,127,000	499,000	492,000	559,000	965,000	16,798,000
Total earning assets	16,423,000	37,895,000	17,915,000	20,870,000	13,127,000	7,094,000	22,985,000	12,474,000	12,093,000	14,947,000	8,773,000	13,218,000	197,814,000
Fed. Res've notes—Net	1,403,000	15,805,000	------	1,097,000	------	------	2,465,000	------	------	------	20,000	2,305,000	23,095,000
Due from other Federal Reserve Banks—Net	2,559,000	------	2,354,000	2,444,000	------	398,000	2,172,000	679,000	1,123,000	1,881,000	------	738,000	a4,023,000
Uncollected items	12,373,000	29,052,000	22,008,000	12,086,000	8,953,000	8,054,000	24,016,000	9,881,000	4,349,000	7,923,000	6,985,000	8,346,000	154,026,000
All other resources	94,000	317,000	458,000	250,000	117,000	2,178,000	387,000	1,523,000	111,000	211,000	1,758,000	417,000	7,821,000
Total resources	67,981,000	288,401,000	78,293,000	77,690,000	45,097,000	31,103,000	125442 000	39,953,000	34,212,000	59,769,000	32,150,000	45,925,000	915,691,000
LIABILITIES.													
Capital paid in	5,083,000	11,888,000	5,259,000	6,085,000	3,409,000	2,420,000	6,999,000	2,794,000	2,412,000	3,089,000	2,696,000	3,911,000	56,045,000
Government deposits	1,240,000	2,507,000	1,128,000	737,000	892,000	1,988,000	1,668,000	236,000	732,000	351,000	926,000	1,757,000	14,162,000
Due to members—Reserve account	53,280,000	242,046,000	47,876,000	59,530,000	25,441,000	19,700,000	97,765,000	27,188,000	27,629,000	47,535,000	24,372,000	36,531,000	708,893,000
Collection items	8,297,000	22,123,000	20,790,000	11,338,000	8,096,000	4,248,000	19,010,000	7,226,000	2,396,000	5,444,000	3,716,000	3,646,000	116,330,000
Fed. Res've notes—Net	------	------	3,102,000	------	7,021,000	2,747,000	------	2,509,000	1,043,000	3,350,000	------	------	19,772,000
Due to F.R. banks—Net	------	9,647,000	------	------	238,000	------	------	------	------	------	440,000	------	------
All other liabilities	81,000	190,000	138,000	------	------	------	------	------	------	------	------	80,000	489,000
Total liabilities	67,981,000	288,401,000	78,293,000	77,690,000	45,097,000	31,103,000	125442 000	39,953,000	34,212,000	59,769,000	32,150,000	45,925,000	915,691,000
Federal Reserve Notes—													
Issued to banks	15,476,000	143,361,000	22,103,000	14,003,000	17,120,000	20,685,000	15,369,000	16,184,000	20,328,000	22,496,000	20,540,000	16,182,000	343,847,000
Held by banks	1,403,000	15,805,000	958,000	1,097,000	534,000	784,000	2,465,000	1,338,000	2,057,000	523,000	270,000	2,305,000	29,589,000
F.R. notes in circulation	14,073,000	127,556,000	21,145,000	12,906,000	16,536,000	19,901,000	12,904,000	14,846,000	18,271,000	21,973,000	20,270,000	13,877,000	314,258,000
Gold and lawful money with agent	15,476,000	143,361,000	18,043,000	14,003,000	9,515,000	17,154,000	15,369,000	12,337,000	17,228,000	18,623,000	20,290,000	16,182,000	317,581,000

a Difference between net amounts due from and net amounts due to other Federal Reserve banks. x Overdraft.

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS MARCH 2 1917.

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
Federal Reserve Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$
Rec'd from Comptroll'r	33,880,000	259,400,000	37,520,000	23,860,000	29,500,000	36,380,000	18,720,000	22,540,000	32,000,000	28,720,000	35,320,000	18,560,000	576,400,000
Returned to Comptrol	8,844,000	61,719,000	7,177,000	4,757,000	8,480,000	4,630,000	1,851,000	3,316,000	1,152,000	2,736,000	6,144,000	2,378,000	113,184,000
Chargeable to Agent	25,036,000	197,681,000	30,343,000	19,103,000	21,020,000	31,750,000	16,869,000	19,224,000	30,848,000	25,984,000	29,176,000	16,182,000	463,216,000
In hands of F.R. Agent	9,560,000	54,320,000	8,240,000	5,100,000	3,900,000	11,065,000	1,500,000	3,040,000	10,520,000	3,488,000	8,636,000	------	119,369,000
Issued to F. R. bank	15,476,000	143,361,000	22,103,000	14,003,000	17,120,000	20,685,000	15,369,000	16,184,000	20,328,000	22,496,000	20,540,000	16,182,000	343,847,000
Held by F. R. Agent—													
Gold coin & certfs.	14,650,000	136,946,000	3,730,000	13,233,000	------	2,960,000	------	5,165,000	13,030,000	4,370,000	10,110,000	------	204,194,000
Credit balances:													
In gold redemption f'd	826,000	6,415,000	1,183,000	770,000	515,000	1,174,000	119,000	742,000	948,000	993,000	1,100,000	802,000	15,587,000
With F. R. Board	------	------	13,130,000	------	9,000,000	13,020,000	15,250,000	6,430,000	3,250,000	13,260,000	9,080,000	15,380,000	97,800,000
Notes secured by commercial paper	------	------	4,060,000	------	7,605,000	3,531,000	------	3,847,000	3,100,000	3,873,000	250,000	------	26,266,000
Total	15,476,000	143,361,000	22,103,000	14,003,000	17,120,000	20,685,000	15,369,000	16,184,000	20,328,000	22,946,000	20,540,000	16,182,000	343,847,000
Amount of comm'l paper delivered to F.R.Ag't	------	------	4,062,000	------	8,410,000	3,559,000	------	3,848,000	3,100,000	3,886,000	1,835,000	------	28,700,000

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Federal Reserve Bank of St. Louis

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 March 3. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at end of the week are also given. In order to furnish a comparison, we have inserted the totals of actual condition for each of the three groups and also the grand aggregates for the three preceding weeks.

NEW YORK WEEKLY CLEARING HOUSE RETURN.

CLEARING HOUSE MEMBERS. Week Ending Mar. 3 1917. (00s omitted.)	Capital.	Net Profits.	Loans, Discounts, Investm'ts, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes (Reserve for State Institutions).	Nat. Bank Notes (Not Counted as Reserve).	Federal Reserve Notes (Not Reserve).	Reserve with Legal Depositaries.	Addit'al Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	Nat. B'ks Dec. 27 / State B'ks Nov. 29													
Members of Federal Reserve Bank.	$	$	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $
Bank of N. Y., N.B.A.	2,000,0	5,206,0	35,091,0	2,834,0	928,0	373,0	------	5,0	6,0	2,857,0	------	32,834,0	1,310,0	785,0
Merchants' Nat. Bank	2,000,0	2,476,4	21,179,0	1,222,0	317,0	520,0	------	32,0	44,0	1,381,0	------	18,071,0	60,0	1,849,0
Mech. & Metals Nat.	6,000,0	9,593,0	117,948,0	21,732,0	1,550,0	4,076,0	------	74,0	126,0	9,242,0	------	131,305,0	4,363,0	3,791,0
National City Bank	25,000,0	a43,210,4	454,336,0	87,678,0	9,791,0	3,576,0	------	75,0	977,0	40,208,0	------	517,926,0	5,685,0	1,782,0
Chemical Nat. Bank	3,000,0	8,425,6	36,190,0	4,885,0	773,0	675,0	------	35,0	33,0	2,580,0	------	33,379,0	------	450,0
Atlantic National Bank	1,000,0	841,1	12,973,0	1,567,0	258,0	279,0	------	20,0	4,0	1,039,0	------	13,817,0	598,0	150,0
Nat. Butchers' & Drov.	300,0	75,8	2,556,0	93,0	45,0	105,0	------	4,0	------	143,0	------	2,133,0	------	40,0
Amer. Exch. Nat. Bank	5,000,0	5,281,1	82,688,0	9,353,0	1,653,0	1,310,0	------	103,0	116,0	7,413,0	------	81,492,0	6,050,0	4,818,0
National Bank of Com.	25,000,0	18,865,8	253,819,0	25,396,0	4,901,0	1,655,0	------	------	608,0	19,919,0	------	264,217,0	2,170,0	155,0
Chatham & Phenix Nat.	3,500,0	2,145,7	66,089,0	4,587,0	1,780,0	1,187,0	------	398,0	384,0	5,571,0	------	67,039,0	5,565,0	1,776,0
Hanover National Bank	3,000,0	16,144,9	142,809,0	19,877,0	1,194,0	895,0	------	29,0	229,0	13,730,0	------	159,404,0	------	130,0
Citizens' Central Nat.	2,550,0	2,462,1	29,426,0	1,029,0	256,0	859,0	------	30,0	18,0	3,329,0	------	26,999,0	1,100,0	1,018,0
Market & Fulton Nat.	1,000,0	2,070,5	10,798,0	1,492,0	472,0	183,0	------	62,0	129,0	1,055,0	------	10,974,0	------	172,0
Corn Exchange Bank	3,500,0	7,408,6	87,830,0	15,350,0	978,0	2,910,0	------	575,0	2,267,0	7,960,0	------	105,723,0	------	------
Importers' & Traders'	1,500,0	7,850,5	34,398,0	1,971,0	1,607,0	230,0	------	12,0	97,0	2,479,0	------	31,672,0	------	51,0
National Park Bank	5,000,0	16,268,0	149,714,0	12,836,0	506,0	2,738,0	------	43,0	173,0	13,861,0	------	153,328,0	1,888,0	3,561,0
East River Nat. Bank	250,0	81,7	2,208,0	129,0	33,0	209,0	------	2,0	14,0	225,0	------	2,604,0	------	50,0
Second National Bank	1,000,0	3,483,1	18,433,0	1,371,0	171,0	477,0	------	25,0	71,0	1,147,0	------	15,761,0	------	759,0
First National Bank	10,000,0	25,243,4	173,246,0	28,403,0	2,040,0	1,428,0	------	7,0	67,0	13,596,0	------	180,236,0	1,255,0	3,115,0
Irving National Bank	4,000,0	4,354,7	77,520,0	12,881,0	1,852,0	2,438,0	------	25,0	138,0	6,751,0	------	87,767,0	4,934,0	640,0
N. Y. County Nat. Bk.	500,0	1,250,0	10,931,0	406,0	541,0	230,0	------	100,0	25,0	870,0	------	11,261,0	------	197,0
Chase National Bank	10,000,0	12,025,2	220,106,0	27,770,0	7,514,0	3,969,0	------	48,0	103,0	17,522,0	------	239,410,0	14,962,0	450,0
Lincoln National Bank	1,000,0	1,941,8	17,254,0	1,900,0	616,0	417,0	------	146,0	101,0	1,448,0	------	18,134,0	48,0	895,0
Garfield National Bank	1,000,0	1,316,7	10,204,0	849,0	194,0	430,0	------	19,0	223,0	1,034,0	------	10,414,0	------	399,0
Fifth National Bank	250,0	420,2	5,604,0	133,0	128,0	345,0	------	9,0	4,0	430,0	------	5,700,0	271,0	249,0
Seaboard Nat. Bank	1,000,0	3,095,1	40,721,0	4,357,0	1,970,0	1,224,0	------	17,0	62,0	6,310,0	------	50,631,0	------	70,0
Liberty National Bank	1,000,0	3,667,5	55,772,0	4,779,0	601,0	244,0	------	19,0	161,0	10,018,0	------	64,960,0	1,822,0	499,0
Coal & Iron Nat. Bank	1,000,0	771,2	9,735,0	870,0	196,0	183,0	------	18,0	32,0	903,0	------	9,796,0	218,0	413,0
Union Exchange Nat.	1,000,0	1,119,0	11,653,0	243,0	207,0	650,0	------	26,0	12,0	908,0	------	11,245,0	30,0	397,0
Nassau Nat. Bank	1,000,0	1,131,4	10,418,0	460,0	269,0	339,0	------	27,0	13,0	725,0	------	10,133,0	25,0	50,0
Broadway Trust Co.	1,500,0	954,2	23,117,0	1,728,0	250,0	572,0	------	64,0	58,0	2,093,0	------	24,722,0	519,0	------
Totals, avge. for week	123,350,0	209,181,6	2,224,766,0	298,181,0	43,681,0	34,776,0	------	2,049,0	6,295,0	196,797,0	------	2,393,087,0	52,873,0	28,719,0
Totals, actual condition	March 3	------	2,250,052,0	273,853,0	39,268,0	33,031,0	------	1,659,0	5,674,0	202,561,0	------	2,391,485,0	53,700,0	28,667,0
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	292,650,0	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	190,071,0	------	2,317,505,0	49,158,0	28,713,0
State Banks. *Not Members of Federal Reserve Bank.*														
Bank of Manhattan Co.	2,050,0	5,297,7	40,698,0	9,521,0	3,103,0	969,0	81,0	------	216,0	3,125,0	624,0	50,972,0	500,0	------
Bank of America	1,500,0	6,630,3	35,090,0	4,707,0	1,402,0	684,0	354,0	------	------	------	------	34,293,0	------	------
Greenwich Bank	500,0	1,250,0	12,541,0	943,0	245,0	772,0	265,0	------	13,0	734,0	------	13,644,0	15,0	------
Pacific Bank	500,0	994,6	7,851,0	840,0	401,0	105,0	110,0	------	------	------	------	7,648,0	------	------
People's Bank	200,0	463,9	2,886,0	165,0	65,0	168,0	13,0	------	5,0	181,0	131,0	3,024,0	7,0	------
Metropolitan Bank	2,000,0	2,092,6	14,978,0	1,318,0	1,179,0	702,0	46,0	------	31,0	------	------	14,098,0	------	------
Bowery Bank	250,0	801,5	4,112,0	350,0	27,0	70,0	43,0	------	------	225,0	41,0	3,753,0	------	------
German-American Bank	750,0	830,3	6,321,0	650,0	282,0	37,0	10,0	------	------	332,0	------	6,416,0	------	------
Fifth Avenue Bank	100,0	2,271,2	18,058,0	2,301,0	266,0	1,573,0	45,0	------	------	------	------	19,492,0	------	------
German Exchange Bank	200,0	869,2	5,179,0	487,0	77,0	139,0	166,0	------	------	315,0	170,0	5,247,0	------	------
Germania Bank	200,0	1,092,4	6,308,0	687,0	71,0	200,0	90,0	------	------	260,0	------	6,360,0	------	------
Bank of Metropolis	1,000,0	2,201,8	15,495,0	1,165,0	387,0	438,0	45,0	------	32,0	910,0	883,0	15,172,0	------	------
West Side Bank	200,0	487,3	4,573,0	293,0	150,0	139,0	37,0	------	------	270,0	------	4,748,0	------	------
N. Y. Produce Ex. Bk	1,000,0	1,088,2	14,584,0	1,029,0	366,0	491,0	60,0	------	70,0	1,141,0	3,243,0	15,771,0	------	------
State Bank	1,500,0	812,6	25,362,0	2,240,0	745,0	559,0	186,0	------	------	1,674,0	247,0	28,488,0	33,0	------
Totals, avge. for week	11,950,0	27,193,0	214,036,0	26,686,0	8,766,0	7,046,0	1,551,0	------	367,0	9,167,0	5,339,0	229,126,0	555,0	------
Totals, actual condition	March 3	------	216,313,0	27,718,0	9,926,0	7,053,0	1,530,0	------	315,0	9,188,0	6,043,0	233,121,0	555,0	------
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	6,942,0	6,704,0	1,502,0	------	431,0	8,621,0	6,172,0	222,718,0	549,0	------
Totals, actual condition	Feb. 10	------	212,907,0	23,730,0	9,737,0	6,354,0	1,599,0	------	479,0	8,885,0	4,975,0	225,700,0	549,0	------
Trust Companies. *Not Members of Federal Reserve Bank.*														
Brooklyn Trust Co.	1,500,0	4,398,4	36,136,0	2,079,0	416,0	272,0	269,0	------	20,0	1,498,0	2,666,0	29,948,0	5,404,0	------
Bankers' Trust Co.	10,000,0	17,016,6	221,724,0	19,618,0	1,642,0	91,0	11,0	------	22,0	10,545,0	1,383,0	210,902,0	22,903,0	------
U. S. Mtge. & Trust Co	2,000,0	4,738,7	64,215,0	4,717,0	27,0	136,0	133,0	------	15,0	2,512,0	5,004,0	50,247,0	14,576,0	------
Astor Trust Co.	1,250,0	1,960,8	31,714,0	3,274,0	46,0	148,0	22,0	------	44,0	163,0	4,349,0	24,344,0	7,617,0	------
Title Guar. & Trust Co.	5,000,0	12,587,9	39,007,0	1,910,0	175,0	90,0	137,0	------	47,0	1,158,0	6,057,0	23,152,0	1,424,0	------
Guaranty Trust Co.	20,000,0	33,999,9	355,989,0	46,938,0	1,570,0	685,0	338,0	------	282,0	17,542,0	7,542,0	350,852,0	29,114,0	------
Fidelity Trust Co.	1,000,0	1,259,9	10,218,0	669,0	55,0	109,0	33,0	------	18,0	403,0	1,095,0	8,077,0	1,126,0	------
Lawyers' Title & Trust	4,000,0	5,774,6	28,615,0	1,589,0	512,0	56,0	27,0	------	48,0	1,090,0	407,0	21,792,0	857,0	------
Columbia Trust Co.	5,000,0	6,397,1	88,965,0	5,911,0	252,0	884,0	176,0	------	134,0	3,589,0	4,867,0	71,785,0	20,309,0	------
People's Trust Co.	1,000,0	1,722,0	23,093,0	1,720,0	87,0	257,0	145,0	------	59,0	1,105,0	1,525,0	22,104,0	1,574,0	------
New York Trust Co.	3,000,0	11,548,6	70,110,0	5,643,0	339,0	22,0	13,0	------	105,0	2,860,0	274,0	56,827,0	7,552,0	------
Franklin Trust Co.	1,000,0	1,445,2	21,760,0	1,459,0	527,0	249,0	82,0	------	21,0	939,0	1,540,0	18,780,0	3,908,0	------
Lincoln Trust Co.	1,000,0	501,2	14,498,0	1,042,0	102,0	248,0	66,0	------	20,0	717,0	491,0	14,332,0	843,0	------
Metropolitan Trust Co.	2,000,0	5,484,4	59,439,0	4,763,0	503,0	151,0	402,0	------	20,0	2,840,0	492,0	56,806,0	4,332,0	------
Totals, avge. for week	57,750,0	168,835,3	1,065,483,0	101,332,0	6,253,0	3,398,0	1,904,0	------	855,0	46,961,0	37,692,0	959,948,0	121,539,0	------
Totals, actual condition	March 3	------	1,066,130,0	118,074,0	9,446,0	4,436,0	1,809,0	------	923,0	47,576,0	39,269,0	972,851,0	129,145,0	------
Totals, actual condition	Feb. 24	------	1,065,050,0	104,417,0	6,215,0	3,671,0	1,936,0	------	859,0	46,980,0	31,662,0	959,308,0	118,216,0	------
Totals, actual condition	Feb. 17	------	1,068,623,0	100,916,0	8,628,0	6,159,0	1,827,0	------	930,0	47,088,0	27,923,0	965,826,0	115,794,0	------
Totals, actual condition	Feb. 10	------	1,065,610,0	92,324,0	8,814,0	5,203,0	1,989,0	------	909,0	47,938,0	31,465,0	958,343,0	115,638,0	------
Grand Aggregate, avge.	193,550,0	345,209,9	3,504,285,0	426,199,0	58,700,0	45,220,0	3,455,0	2,049,0	7,517,0	252,925,0	43,031,0	3,582,161,0	174,967,0	28,719,0
Comparison prev. week	------	------	+30,057,0	+2,537,0	+1,602,0	—1,914,0	+182,0	+83,0	+209,0	+1,513,0	+7223,0	+30,717,0	+7,336,0	+42,0
Grand Aggregate, actual condition		March 3	3,532,495,0	419,645,0	58,640,0	44,520,0	3,339,0	1,659,0	6,912,0	259,325,0	45,312,0	3,597,457,0	183,400,0	28,667,0
Comparison prev. week		------	+50,828,0	—7,230,0	+5,685,0	—3,787,0	—15,0	—391,0	—42,0	+101900	+8371 0	+45,297,0	+13600 0	—108,0
Grand Aggregate actual condition		Feb. 24	3,481,667,0	426,875,0	52,955,0	48,307,0	3,354,0	2,050,0	6,954,0	249,135,0	36,941,0	3,552,160,0	169,794,0	28,775,0
Grand Aggregate actual condition		Feb. 17	3,466,662,0	418,678,0	58,185,0	45,708,0	3,329,0	2,288,0	7,511,0	250,746,0	34,095,0	3,541,657,0	164,489,0	28,715,0
Grand Aggregate actual condition		Feb 10	3,431,934,0	410,936,0	58,283,0	47,844,0	3,588,0	4,391,0	4,720,0	247,794,0	36,440,0	3,501,548,0	165,345,0	28,713,0

a Includes capital set aside for foreign branches, $5,000,000.

STATEMENTS OF RESERVE POSITION.

	Averages.						Actual Figures.					
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.	Inc. or Dec. from Previous Week	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.	Inc. or Dec. from Previous Week
	$	$	$	$	$	$	$	$	$	$	$	$
Members Federal Reserve Bank	376,638,000	196,797,000	573,435,000	433,399,310	140,035,690	+4,527,960	346,152,000	202,561,000	548,713,000	433,152,300	115,560,700	—21,356,720
State Banks*	44,049,000	9,167,000	53,216,000	41,242,680	11,973,320	+1,928,940	46,227,000	9,188,000	55,415,000	41,961,780	13,453,220	+2,240,500
Trust Companies*	112,887,000	46,961,000	159,848,000	143,992,200	15,855,800	—8,403,800	133,765,000	47,576,000	181,341,000	145,927,650	35,413,350	+16,690,550
Total Mar. 3	533,574,000	252,925,000	786,499,000	618,634,190	167,864,810	—1,946,900	526,144,000	259,325,000	785,469,000	621,041,730	164,427,270	—3,025,670
Total Feb. 24	531,167,000	251,412,000	782,579,000	612,767,290	169,811,710	+13,001,650	531,491,000	249,135,000	780,626,000	613,173,060	167,452,940	+1,737,720
Total Feb. 17	516,083,000	245,994,000	762,077,000	605,266,940	156,810,060	—1,708,700	525,900,000	250,746,000	776,646,000	610,930,780	165,715,220	+1,256,470
Total Feb 10	522,003,000	247,400,000	769,403,000	610,884,240	158,518,760	—8,111,720	520,651,000	247,794,000	768,445,000	603,986,250	164,458,750	—1,010,790

* Not members of Federal Reserve Bank.

a This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies, but in the case of Members of the Federal Reserve Bank includes also the amount of reserve required on Net Time Deposits, which was as follows: Mar. 3, $2,643,650; Feb. 24, $2,606,650; Feb. 17, $2,422,100; Feb. 10, $2,555,400.

b This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies, but in the case of Members of the Federal Reserve Bank include also the amount of reserve required on Net Time Deposits, which was as follows: Mar. 3, $2,685,000; Feb. 24, $2,563,500; Feb. 17, $2,407,300; Feb. 10, $2,457,900.

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The State Banking Department reports weekly figures, showing the condition of State banks and trust companies in New York City *not in the Clearing House*, and these are shown in the following table:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	March 3.	Differences from previous week.
Loans and investments	$758,221,100	Inc. $2,077,200
Gold	67,134,500	Dec. 113,800
Currency and bank notes	11,380,300	Inc. 239,800
Total deposits	983,809,800	Inc. 785,400
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, and exchanges	804,026,000	Dec. 555,500
Reserve on deposits	256,704,400	Inc. 495,200
Percentage of reserve, 33.0%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	$15,675,300	12.62%	$62,839,500	9.62%
Deposits in banks and trust cos	21,082,700	16.98%	157,106,900	24.17%
Total	$36,758,000	29.60%	$219,946,400	33.69%

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. 9	4,100,398,2	4,064,288,3	402,429,0	74,500,7	476,929,7	814,149,2
Dec. 16	4,119,849,8	4,090,889,1	412,662,2	74,989,5	487,651,7	825,012,2
Dec. 23	4,108,482,9	4,094,525,9	418,483,9	72,791,1	491,275,0	834,734,5
Dec. 30	4,087,289,2	4,098,827,8	424,819,1	75,592,2	500,411,3	856,072,3
Jan. 6 1917	4,099,002,9	4,160,751,3	455,225,7	77,977,5	533,203,2	915,437,2
Jan. 13	4,119,897,3	4,230,341,0	505,303,3	82,471,5	587,774,8	970,956,4
Jan. 20	4,172,608,3	4,333,415,0	536,436,5	83,323,8	619,760,3	1,031,316,7
Jan. 27	4,216,025,9	4,389,954,3	551,060,3	76,059,0	627,119,3	1,057,394,0
Feb. 3	4,254,745,3	4,403,318,2	530,189,2	74,353,7	604,542,9	1,046,031,4
Feb. 10	4,222,813,7	4,338,722,5	523,975,1	73,943,6	597,918,7	1,019,827,0
Feb. 17	4,200,191,9	4,311,725,2	520,022,8	73,705,7	593,728,5	1,004,960,0
Feb. 24	4,230,371,0	4,539,468,4	538,044,3	71,511,5	609,555,8	1,038,788,2
Mar. 3	4,262,506,1	4,386,187,0	538,553,5	73,535,3	612,088,8	1,013,203,4

In addition to the returns of "State banks and trust companies in New York City *not in the Clearing House*," furnished by the State Banking Department, the Department also presents a statement covering *all* the institutions of this class in the whole State. The figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions were published in the "Chronicle" March 28 1914 (V. 98, p. 968). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES.

Week ended March 3.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of June 30	23,450,000	75,550,000	11,783,000	14,900,000
Surplus as of June 30	40,068,500	173,239,300	14,654,000	14,381,600
Loans and investments	401,814,800	1,717,153,500	168,874,000	284,148,600
Change from last week	+2,823,200	+3,200,500	—116,400	+2,504,400
Gold	58,723,000	162,634,800	----------	----------
Change from last week	—2,481,800	—5,184,000	----------	----------
Currency and bank notes	23,079,100	15,860,500	----------	----------
Change from last week	—373,000	—4,780,700	----------	----------
Deposits	547,907,200	2,135,383,300	184,463,900	297,571,600
Change from last week	—1,495,900	+12,026,100	+1,018,500	—378,600
Reserve on deposits	132,690,000	434,370,200	32,136,000	39,048,800
Change from last week	—1,966,200	—3,725,100	+366,500	—1,921,600
P. C. reserve to deposits	29.5%	26.1%	20.8%	16.4%
Percentage last week	29.9%	26.1%	20.6%	17.1%

+ Increase over last week. — Decrease from last week.

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House return" on the preceding page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

CLEARING NON-MEMBERS. Week Ending March 3 1917	Capital.	Net Profits. (Nat. bks. Dec. 27; State bks. Nov. 29)	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes (Reserve for State Institutions)	Nat. Bank Notes (Not Counted as Reserve.)	Federal Reserve Notes (Not Reserve)	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation
Members of Fed'l Reserve Bank	$	$	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $
Battery Park Nat.	400,000	369,800	4,375,000	353,000	84,000	87,000	------	3,000	7,000	437,000	------	3,857,000	172,000	189,000
First Nat., Brooklyn	300,000	621,700	5,512,000	159,000	37,000	117,000	------	12,000	13,000	485,000	366,000	5,005,000	67,000	297,000
Nat. City, Brooklyn	300,000	611,600	5,746,000	171,000	70,000	127,000	------	6,000	7,000	679,000	197,000	5,807,000	------	130,000
First Nat., Jers. City	400,000	1,276,200	4,979,000	234,000	467,000	94,000	------	12,000	23,000	1,251,000	5,808,000	5,281,000	------	395,000
Hudson Co. N., J.C.	250,000	768,600	5,172,000	179,000	14,000	93,000	------	97,000	3,000	508,000	457,000	4,233,000	------	195,000
First Nat., Hoboken	220,000	616,800	6,209,000	185,000	17,000	49,000	------	16,000	19,000	461,000	560,000	2,940,000	3,236,000	218,000
Second Nat., Hobok.	125,000	316,300	4,980,000	52,000	40,000	144,000	------	2,000	5,000	543,000	388,000	2,450,000	2,263,000	98,000
Total	1,995,000	4,651,000	36,973,000	1,324,000	729,000	711,000	------	148,000	77,000	4,365,000	7,776,000	29,573,000	5,738,000	1,522,000
State Banks. *Not Members of the Federal Reserve Bank*														
Bank of Wash. H'ts.	100,000	436,500	2,195,000	133,000	16,000	66,000	20,000	------	------	108,000	106,000	1,765,000	------	------
Colonial Bank	400,000	930,100	8,826,000	765,000	169,000	531,000	99,000	------	24,000	583,000	359,000	9,711,000	------	------
Columbia Bank	300,000	703,800	9,432,000	897,000	21,000	274,000	89,000	------	------	588,000	327,000	9,804,000	------	------
Fidelity Bank	200,000	197,100	1,511,000	119,000	11,000	38,000	13,000	------	------	87,000	127,000	1,449,000	------	------
International Bank.	500,000	134,000	3,524,000	368,000	11,000	21,000	------	------	10,000	195,000	150,000	3,250,000	266,000	------
Mutual Bank	200,000	495,200	6,794,000	946,000	69,000	215,000	58,000	------	22,000	538,000	1,374,000	7,574,000	348,000	------
New Netherland	200,000	208,800	4,460,000	247,000	60,000	198,000	34,000	------	11,000	272,000	31,000	4,537,000	340,000	------
W R Grace&Co'sBk.	500,000	533,300	2,452,000	42,000	1,000	------	------	------	1,000	------	2,358,000	934,000	2,795,000	------
Yorkville Bank	100,000	642,500	6,600,000	496,000	85,000	312,000	103,000	------	------	438,000	380,000	7,297,000	------	------
Mechanics', Bklyn.	1,600,000	933,200	19,543,000	1,505,000	184,000	1,156,000	369,000	------	------	1,333,000	1,106,000	22,217,000	65,000	------
North Side, Bklyn.	200,000	204,300	4,064,000	375,000	55,000	103,000	19,000	------	------	245,000	777,000	4,079,000	400,000	------
Total	4,300,000	5,418,800	69,401,000	5,893,000	682,000	2,914,000	804,000	------	68,000	4,387,000	7,095,000	72,617,000	4,214,000	------
Trust Companies. *Not Members of the Federal Reserve Bank.*														
Hamilton Trust, Bkln	500,000	1,147,400	8,311,000	569,000	55,000	24,000	38,000	------	11,000	334,000	1,502,000	6,684,000	1,050,000	------
Mechanics', Bayonne	200,000	303,000	5,926,000	77,000	61,000	78,000	42,000	------	46,000	138,000	720,000	2,766,000	3,104,000	------
Total	700,000	1,450,400	14,237,000	646,000	116,000	102,000	80,000	------	57,000	472,000	2,222,000	9,450,000	4,154,000	------
Grand aggregate	6,995,000	11,520,200	120611000	7,863,000	1,527,000	3,727,000	884,000	148,000	202,000	9,224,000	17,093,000	111640000	14,106,000	1,522,000
Comparison prev. wk.			—307,000	+449,000	—110000	+323000	—53,000	—25,000	+33,000	—189000	+214,000	—83,000	—120,000	+14,000
Excess reserve, $436,000		Increase												
Grand aggr'te Feb. 24	6,995,000	11,520,200	120918000	7,414,000	1,637,000	3,404,000	937,000	173,000	169,000	9,413,000	16,879,000	111723000	14,226,000	1,508,000
Grand aggr'te Feb. 17	6,995,000	11,520,200	121185000	7,076,000	1,530,000	3,547,000	815,000	224,000	200,000	9,523,000	14,991,000	112581000	13,277,000	1,502,000
Grand aggr'te Feb. 10	6,495,000	10,986,900	119506000	6,777,000	1,510,000	3,419,000	501,000	435,000	171,000	9,615,000	13,262,000	110899000	11,438,000	1,501,000
Grand aggr'te Feb. 3	6,495,000	10,977,500	118244000	6,392,000	1,476,000	3,195,000	722,000	189,000	133,000	9,241,000	17,054,000	108971000	11,537,000	1,421,000
Grand aggr'te Jan. 27	6,495,000	10,977,500	118384000	6,549,000	1,537,000	3,425,000	730,000	261,000	125,000	9,556,000	16,861,000	110139000	11,505,000	1,505,000

Philadelphia Banks.—Summary of weekly totals of Clearing House banks and trust companies of Philadelphia:

We omit two ciphers (00) in all these figures.

	Loans, Disc'ts & Invest'ts.	Due from Banks.	Deposits. Bank.	Deposits. Individ'l.	Deposits. Total.	Reserve Held.	Excess Reserve.
March 3.	$	$	$	$	$	$	$
Nat. bank.	389,753,0	84,326,0	185,545,0	332,600,0	518,145,0	85,808,0	24,335,0
Trust cos.	156,998,0	4,440,0	4,221,0	143,705,0	147,926,0	26,242,0	5,153,0
Total	546,751,0	88,766,0	189,766,0	476,305,0	666,071,0	112,050,0	29,488,0
Feb. 24	547,861,0	86,498,0	185,392,0	473,019,0	658,411,0	110,405,0	27,953,0
Feb. 17	546,740,0	89,345,0	183,737,0	477,100,0	660,837,0	112,250,0	29,910,0
Feb. 10	545,652,0	83,264,0	181,588,0	480,266,0	661,854,0	117,408,0	34,347,0
Feb. 3	542,995,0	96,089,0	189,503,0	500,788,0	690,291,0	130,303,0	45,497,0
Jan. 27	535,591,0	92,034,0	185,960,0	486,846,0	672,806,0	132,577,0	48,543,0
Jan. 20	533,628,0	94,744,0	182,053,0	489,741,0	671,794,0	127,515,0	44,406,0
Jan. 13	532,565,0	88,786,0	177,264,0	481,299,0	658,563,0	117,768,0	36,343,0
Jan. 6	529,395,0	97,350,0	176,374,0	470,750,0	647,124,0	102,864,0	24,471,0
Dec. 30	529,874,0	93,283,0	170,198,0	463,811,0	634,009,0	96,565,0	19,323,0

Note.—National bank note circulation March 3, $9,104,000; exchanges for Clearing House (included in "Bank Deposits"), banks, $23,996,000; trust companies, $2,892,000; total, $26,888,000. Capital and surplus at latest dates: Banks, $64,175,600; trust companies, $41,295,200; total, $105,470,800.

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	March 3 1917.	Change from previous week.		Feb. 24 1917.	Feb. 17 1917.
Circulation	$6,357,000	Inc.	$9,000	$6,348,000	$6,351,000
Loans, disc'ts & investments	467,640,000	Dec.	672,000	468,312,000	472,293,000
Individual deposits, incl. U.S.	360,967,000	Dec.	582,000	361,549,000	366,275,000
Due to banks	153,145,000	Inc.	2,169,000	150,976,000	146,432,000
Time deposits	33,906,000	Dec.	1,811,000	35,717,000	35,156,000
Exchanges for Clear. House	16,596,000	Inc.	1,621,000	14,975,000	18,507,000
Due from other banks	42,533,000	Dec.	1,108,000	43,641,000	42,324,000
Cash reserve	26,386,000	Inc.	541,000	25,845,000	25,131,000
Reserve in Fed. Res've Bank	33,856,000	Inc.	269,000	33,587,000	31,776,000
Reserve with other banks	42,387,000	Inc.	480,000	41,907,000	35,416,000
Reserve excess in bank and Federal Reserve Bank	7,802,000	Inc.	812,000	6,990,000	3,937,000
Excess with Reserve Agents	29,277,000	Inc.	480,000	28,797,000	22,173,000

Imports and Exports for the Week.—See third page preceding.

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Bankers' Gazette.

Wall Street, Friday Night, March 9 1917.

The Money Market and Financial Situation.—Contrary to all expectations, in view of the state of affairs at the National Capital and recent developments in the international situation, the volume of business at the Stock Exchange substantially increased during the early part of the week, in many important cases security prices advanced, and this movement was resumed to-day. Evidently this market reflects a more hopeful feeling than exists in some other business circles. There are, however, several reasons for regarding the general industrial and commercial affairs of the country as on a substantial basis and that existing or threatened international complications will not materially affect this basis.

The output of iron and steel was largely curtailed by freight congestion at terminal points and lack of ocean transportation, but large sales have recently been made for both domestic and foreign use and not all of the latter is for war material. It seems, therefore, that production in this most important industry will be at or near full capacity for a long time to come. The Government report of grain left in farmers' hands shows it to be the smallest, with one exception, in recent years, somewhat less than had been expected, and caused a further advance in the price of wheat.

Further amounts of gold have been received here for foreign credit this week.

Foreign Exchange.—Sterling exchange was much firmer at the close of the week, a good impression being produced by the Federal Reserve Board's action formally withdrawing its implied antagonism to foreign Government financing in this country. The Continental exchanges were irregular.

To-day's (Friday's) actual rates for sterling exchange were 4 71⅛@4 71¼ for sixty days, 4 75⅜@4 75½ for checks and 4 76 7-16 for cables. Commercial on banks, sight, 4 75@4 75⅛; sixty days, 4 70⅝@4 70½; ninety days, 4 68⅛@4 68¼, and documents for payment (sixty days), 4 70⅝@4 70½. Cotton for payment, 4 75@4 75⅛ and grain for payment, 4 75@4 75⅛.

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 90¼@5 90½ for long and 5 85⅛@5 86 for short. Germany bankers' marks were 68⅛@68¼ for sight, nominal for long and nominal for short. Amsterdam bankers' guilders were 40¼ for short.

Exchange at Paris on London, 27.82½ fr.; week's range, 27.82 fr. high and 27.82½ fr. low.

Exchange at Berlin on London, not quotable.

The range for foreign exchange for the week follows:

Sterling Actual—	*Sixty Days.*	*Checks.*	*Cables.*
High for the week	4 71¼	4 75½	4 76 7-16
Low for the week	4 70⅞	4 75	4 76 7-16
Paris Bankers' Francs—			
High for the week	5 90¼	5 85⅛	5 84
Low for the week	5 91	5 85½	5 84¼
Germany Bankers' Marks—			
High for the week	------	68½	68⅝
Low for the week	------	68	68 1-16
Amsterdam Bankers' Guilders—			
High for the week	40¼	40⅛	40 7-16
Low for the week	40 1-16	40 5-16	40⅜

Domestic Exchange.—Chicago, 20c. per $1,000 discount. Boston, par. St. Louis, 15c. per $1,000 discount bid and 5c. discount asked. San Francisco, 10c. per $1,000 premium. Montreal, $3.125 per $1,000 premium. Minneapolis, 10c. per $1,000 premium. Cincinnati, 10c. discount. 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 include $5,000 N. Y. State 4s, 1962, at 105; and $55,000 Virginia 6s, tr. co. receipts, at 56 to 61.

Sales of railway and industrial bonds have been smaller this week, while prices, as has been the case in other branches of the securities market, were irregular. Balt. & Ohio conv. 4½s declined from 95 to 94½, and the ref. 5s also declined fractionally. Interborough Metropolitan 4½s moved up from 68½ to 70¼ and Interboro Rapid Transit 1st & ref. 5s gained a fraction for the week. Lackawanna Steel 5s, 1950, were most spectacular in a list of 25 active issues, gaining from 95½ to 97¼. United States Steel s. f. 5s and New York Central deb. 6s advanced slightly, while St. Louis & San Fran. p. l. 4s, ser. A, and others, fell away. The new 5% notes issued last week by the Southern Ry were in demand at the "curb."

Securities of the foreign Governments were actively traded in, Anglo-French 5s, Amer. Foreign Secur. Corp. 5s, the various Great Britain & Ireland issues and those of the Dominion of Canada being, as usual, the most popular. The possibility of a new United States loan in case of war is still holding the attention of investors and has, perhaps, been responsible, in a measure, for the paucity of dealings during the past weeks. Bonds of the various States were more active than last week, but Government securities were dull.

Sales on a s-20-f basis, indicating, presumably, sales for foreign account, declined, being only $11,000, as against $33,000 a week ago.

United States Bonds.—Sales of Government bonds at the Board are limited to $2,000 4s, reg., at 109¼ to 109⅝. *For to-day's prices of all the different issues and for the week's range see third page following.*

Railroad and Miscellaneous Stocks.—When the Government of the United States has been rendered helpless by the refusal of a few men in the Senate to permit a decision on a measure aimed to protect American rights against foreign aggression, coupled with the further unearthing of German espionage, it is small wonder that the market has been irregular this week. Nevertheless, a majority of the active industrial issues registered substantial gains over the closing prices of a week ago, while the advances and declines were about evenly distributed through the railway list. Atchison and Baltimore & Ohio, after moving up from 102⅜ and 74⅞ to 102⅝ and 76, closed at 102¼ and 75¾. Canadian Pacific advanced from 151¾ to 154⅛, the close to-night, however, being at 154. Chicago Milwaukee & St. Paul moved between 82¾ and 81, and Lehigh closed 1¾ points below the last quotation a week ago. Reading and Southern Pacific moved up from 92¾ and 92¼ to 95¼ and 93¼, the final figures being 94 and 92½. Union Pacific fluctuated between 133⅞ and 135⅞.

Among the industrial issues American Beet Sugar moved up from 88¾ to 93⅜, closing to-night at 92⅞; American Car & Foundry, American Smelting & Refining and Central Leather covering ranges of 4, 8⅝ and 6½ points each. Steel advanced from 106½ to 112¼, closing at that figure, and the high, low and last prices of U. S. Industrial Alcohol, Utah Copper, Lackawanna Steel, International Mercantile Marine com. and pref., Studebaker and American Can were 126¼–119¾–120¾, 117½–111¾–114⅞, 85½–78½–85½, 29⅜–27–28¼, 77¾–70½–75⅞, 103⅞–98–103⅜ and 47¾–42½–46½.

For daily volume of business see page 943.

The following sales have occured this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending March 9.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Par.	*Shares*	*$ per share.*		*$ per share.*		*$ per share.*		*$ per share.*	
Adams Express.....100	100	123	Mar 8	123	Mar 8	123	Mar	140	Jan
Am Smelters Sec, pref "B" trust recta 100	500	94¾	Mar 6	96	Mar 8	94¾	Mar	96	Feb
Am T & T subs 1st paid.	700	46½	Mar 6	48	Mar 9	43	Feb	48	Mar
Assets Realization...100	100	3½	Mar 7	3½	Mar 7	3	Feb	4	Feb
Associated Oil.....100	100	71½	Mar 8	71½	Mar 8	68½	Jan	78¾	Jan
Atlan Blom & Atl....100	1,400	14	Mar 8	15¼	Mar 3	13¼	Feb	16¼	Jan
Barrett, pref.....100	800	112	Mar 3	114	Mar 6	112	Mar	117	Feb
Batopilas Mining....20	300	1¾	Mar 7	1⅞	Mar 7	1¾	Feb	2	Jan
Beth Steel rights.....	11,500	7¼	Mar 3	16	Mar 5	3½	Mar	33¼	Jan
Brunswick Terminal.100	2,600	9¾	Mar 6	10⅜	Mar 8	7½	Feb	10⅜	Mar
Buff Roch & Pitts...100	100	90	Mar 6	90	Mar 8	95½	Jan	95½	Jan
Burns Bros.....100	4,800	118	Mar 3	122¼	Mar 5	89	Jan	122¼	Mar
Case (J I) pref.....100	200	85	Mar 5	85	Mar 7	85	Jan	88	Jan
Chic & N W rights.....	3,000	1⅜	Mar 5	1¾	Mar 5	1⅜	Mar	1⅝	Feb
C R I & P ctfs 1st paid.	7,400	37⅛	Mar 8	39	Mar 6	37⅛	Mar	39	Mar
C St P M & Omaha...100	125	107	Mar 5	107	Mar 5	105	Feb	112¾	Jan
Preferred 100	200	130	Mar 7	130	Mar 7	130	Feb	134⅞	Jan
Chutt, Peab'y & Co.100	100	70	Mar 7	70	Mar 7	68	Feb	75	Jan
Cons G E L&P(Balt).100	1,500	122¼	Mar 8	125¼	Mar 6	119	Feb	126½	Jan
Cons Interstate Call...10	300	18¾	Mar 3	19¾	Mar 5	17	Jan	21	Jan
Consolidation Coal...100	200	104½	Mar 5	106	Mar 8	100¾	Feb	112¼	Jan
Continental Insur.....25	1,025	54¼	Mar 7	55¾	Mar 7	52	Feb	59¾	Jan
Detroit Edison.....100	239	131	Mar 9	131	Mar 9	131	Mar	145	Jan
Rights	1,388	4⅜	Mar 8	4¾	Mar 9	4⅜	Mar	4⅞	Feb
Driggs-Seabury Ord....	500	53	Mar 3	54⅛	Mar 6	39⅛	Feb	60	Feb
Electric Storage.....100	100	67	Mar 6	67	Mar 6	62	Feb	67	Mar
Fisher Body, pref....100	100	95	Mar 7	95	Mar 7	95	Mar	95	Mar
Gaston W & W...*no par*	400	33	Mar 5	34⅛	Mar 8	28	Feb	40	Jan
General Cigar.....100	800	43	Mar 5	44	Mar 3	43	Mar	44	Mar
Preferred 100	200	103	Mar 7	104	Mar 9	103	Mar	104	Mar
Int Harv N J, pref..100	220	116½	Mar 5	117½	Mar 8	116½	Mar	121	Jan
Int Nickel pref v t c.100	190	103	Mar 9	103	Mar 9	103	Mar	108	Jan
Int Paper, pref ctfs dep.	1,100	95	Mar 5	99¼	Mar 8	94⅛	Mar	99¼	Mar
Jewel Tea, pref.....100	100	108	Mar 3	108	Mar 3	108	Jan	112	Jan
Kings Co Elec L & P.100	60	115	Mar 5	117	Mar 9	114	Feb	124	Jan
Liggett & Myers prf.100	100	122	Mar 9	122	Mar 9	120½	Mar	125½	Jan
Loose-Wiles, 1st pref.100	400	92¾	Mar 8	93	Mar 8	87½	Jan	93	Mar
2d preferred.....100	10	61¾	Mar 6	61¾	Mar 6	55	Jan	62	Jan
Lorillard (P), pref...100	100	115	Mar 5	115	Mar 5	115	Feb	120¼	Jan
Manhat (Elev) Ry..100	200	127½	Mar 5	127½	Mar 5	127½	Feb	129½	Jan
Manhattan Shirt.....100	200	72	Mar 6	72	Mar 6	72	Feb	77¾	Jan
May Dept Stores...100	500	62	Mar 3	63½	Mar 9	58⅞	Feb	65	Jan
Preferred 100	100	107½	Mar 6	107½	Mar 6	106	Feb	107½	Jan
Missouri Pacific.....100	100	11⅛	Mar 9	11⅛	Mar 9	10½	Feb	16½	Jan
Mo Pacific tr recta.....	2,400	11	Mar 8	12	Mar 3	10¼	Feb	16½	Jan
Nat Cloak & Suit...100	480	82	Mar 9	82½	Mar 9	79	Feb	84	Jan
Nat Rys Mex, 1st pf.100	100	15	Mar 5	15	Mar 5	15	Mar	15	Mar
2d preferred.....100	45	3¾	Mar 5	3¾	Mar 5	4½	Feb	7	Jan
N Y Ch & St L 2d pf.100	100	49	Mar 8	49	Mar 8	49	Mar	57	Feb
Owens Bottle-Mach...25	1,100	99	Mar 5	102½	Mar 9	96	Feb	106	Jan
Pan-Am Pet & T pf...100	800	93½	Mar 7	94½	Mar 9	90½	Mar	98	Jan
Pitts Steel pref.....100	400	99⅞	Mar 5	101½	Mar 8	99	Feb	102	Jan
Quicksilver Mining...100	200	2⅛	Mar 5	2⅛	Mar 5	2	Jan	3	Feb
Royal Dutch ctfs dep...	2,000	63	Mar 5	64	Mar 8	60	Mar	64	Mar
South Pacific tr ctfs....	100	117⅞	Mar 5	117⅞	Mar 5	117⅞	Mar	117⅞	Mar
Texas Co subs part paid.	180	222½	Mar 7	222½	Mar 7	222⅛	Mar	222½	Mar
Sub recta full paid.....	300	229	Mar 8	230	Mar 8	218	Feb	238	Jan
Tol St L & W tr rec.....	1,600	7	Mar 5	8⅛	Mar 6	7	Jan	10¼	Jan
Transue & Wil'ms.*no par*	2,800	42⅞	Mar 5	45¼	Mar 9	40	Feb	46¾	Jan
Underwood pref.....100	100	118	Mar 8	118	Mar 8	117¾	Jan	118	Mar
Unit Alloy Steel.*no par*	41,700	44½	Mar 3	48½	Mar 6	44	Mar	48½	Mar
United Drug.....100	600	78	Mar 9	79½	Mar 7	69¼	Jan	80	Feb
1st pref.....50	100	52¾	Mar 9	52¾	Mar 9	52	Mar	54	Jan
2d pref.....100	300	90	Mar 8	91	Mar 7	89½	Jan	91	Jan
Vulcan Detinning...100	20	7½	Mar 6	7½	Mar 6	7½	Mar	7½	Mar
Wells, Fargo Express.100	300	100	Mar 5	101	Mar 7	99¾	Feb	144	Jan
Wilson & Co Inc vtc.100	5,100	63	Mar 5	65½	Mar 7	58	Feb	68	Jan

Outside Securities.—In sympathy with shares on the Stock Exchange, prices of securities at the Broad Street "curb" have been irregular. The majority, however, closed to-night at higher quotations than a week ago. American Sumatra Tobacco fluctuated between 22 and 27¼ and Carwen Steel between 12⅛ and 13½. Chevrolet Motors, always spectacular, advanced from 105 to 120, fell to 115, moved up to 120 and closed at 117½. Haskell & Barker Car Co. covered a range of 5½ points, while Lima Locomotive and Marlin Arms moved between 56-58¼ and 88-90, respectively. The high, low and last prices of Midvale Steel, Submarine Boat, Todd Shipbuilding and United Motors were 58-53⅞-57¾, 27-22-24, 83-80-83 and 41¼-37½-40¾.

Standard Oil issues were more active than a week ago. Ohio Oil moved between 390 and 392 and Standard Oil of New Jersey between 685 and 690. Standard Oil of New York fluctuated between 288 to 306 and Prairie Oil & Gas, Buckeye Pipe Line and Prairie Pipe Line covered ranges of 10, 1 and 4 points, respectively.

Among the bonds traded in at the "curb" were $320,000 Bethlehem Steel 2-year 5% notes at 98¼ to 98½, $86,000 Midvale Steel 5s at 96 to 96½, $133,000 Russian Government new 5½s at 86½ to 88, $222,000 Southern Ry. 5% notes at 98¾ to 98⅞ and $367,000 United States Rubber new 5s at 93⅞ to 94⅜.

A complete list of "curb" market transactions for the week will be found on page 943.

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For record of sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday March 3	Monday March 5	Tuesday March 6	Wednesday March 7	Thursday March 8	Friday March 9	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1916 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		Railroads Par	$ per share	$ per share	$ per share	$ per share
102 102¾	102⅛ 102⅝	101⅞ 102½	101¼ 102	101¼ 102	101¼ 102¼	16,400	Atch Topeka & Santa Fe..100	100⅛ Feb 3	107½ Jan 8	100¼ Apr	108⅞ Oct
*99½ 99¾	*99½ 99⅞	99¾ 99¾	*99½ 99¾	99½ 99½	99½ 99⅝	600	Do pref..100	98½ Jan 2	100½ Feb 1	x98½ Dec	102 Feb
*112¼ 114	*112⅝ 114	*113¼ 114	113 113¼	*112⅝ 114	113¼ 113¼	600	Atlantic Coast Line RR..100	110½ Feb 3	119 Jan 4	106½ Apr	126 Nov
74⅞ 75½	75⅜ 76	75⅛ 75¾	75½ 76	75⅛ 75½	75⅛ 75¾	5,200	Baltimore & Ohio..100	74 Feb 1	85 Jan 18	81½ Dec	96 Jan
*73¼ 73⅝	73 73⅝	73 73	72½ 72⅞	72¼ 72¾	*72½ 74	2,065	Do pref..100	72¼ Mar 8	76⅞ Jan 17	72½ Aug	80 Jan
*68½ 70	68 69⅞	69¼ 69¾	68¾ 69	69⅛ 69¾	x67⅝ 68⅝	2,400	Brooklyn Rapid Transit..100	65¼ Feb 5	82 Jan 4	81 Dec	88⅞ June
152¼ 154	153⅝ 154½	153¾ 154½	152¼ 154	152½ 152½	152¼ 154	7,700	Canadian Pacific..100	148½ Feb 7	165 Jan 2	x162½ Mar	183¾ Jan
58¼ 58¾	58 58¾	58¾ 59¼	58 59	57¾ 58	57⅝ 58½	5,850	Chesapeake & Ohio..100	56⅞ Feb 3	65¾ Jan 3	58 Apr	71 Oct
*10¾ 11⅜	11½ 11½	11⅞ 12	11½ 11½	*11¼ 12	11½ 11⅞	700	Chicago Great Western..100	10½ Feb 3	14⅛ Jan 10	11¾ Apr	16¼ Dec
*35 36	35 35	36 36⅛	39 36	35½ 35¾	x34 34	1,900	Do pref..100	32⅞ Feb 3	41¾ Jan 2	33 Apr	47½ Oct
81 81⅞	81 82	81⅝ 82⅜	81⅛ 82	80⅝ 81	80⅝ 81¾	9,900	Chicago Milw & St Paul..100	78½ Feb 9	92 Jan 4	89 Dec	102½ Jan
*117½ 118½	120 120	118¾ 119¾	119¾ 120	118¾ 119	*118 120	1,200	Do pref..100	117 Mar 1	125½ Jan 29	123 Dec	136¼ Jan
116⅝ 117	115¾ 116½	115¾ 116½	114½ 115⅝	113⅞ 114½	113½ 114½	8,050	Chicago & Northwestern..100	113⅛ Mar 8	124¼ Jan 19	123 Dec	134⅞ Jan
*166 173	*170 175	---- ----	---- ----	166¾ 166¾	*166 171	200	Do pref..100	166¾ Mar 8	172½ Feb 16	§165 Apr	176 Dec
*27¼ ----	---- ----	27⅜ 28¼	27½ 27½	27 27⅛	*27 ----	700	Chic Rock Isl & Pac ctfs of dep	25¼ Feb 8	34⅜ Jan 2	31 Dec	38⅝ Dec
*40 50	*39 50	*40 50	*39 45	*40 45	*40 45	------	Clev Cin Chic & St Louis..100	40 Feb 3	51 Jan 16	38 Apr	62⅝ Oct
*72 75	72 72	*74 79	*74 79	*74 79	74 74¼	100	Do pref..100	70 Feb 1	80 Jan 29	70 Feb	86 June
*24 26	*23 26	*22 26	*24 26	*23 26	25 25	100	Colorado & Southern..100	20 Feb 10	30 Jan 4	24¾ Apr	37 Oct
*50 55	*50 55	*50 55	*50 55	54⅞ 55	55⅛ 55⅛	400	Do 1st pref..100	54⅞ Mar 8	57½ Jan 9	46 Apr	62⅛ Oct
*38 45	*38 45	*38 45	*38 45	*38 45	*38 45	------	Do 2d pref..100	----	----	40 Mar	57¾ June
*141 146	140½ 141	*141 146	140¾ 141	139⅜ 140¼	*139½ 142	1,100	Delaware & Hudson..100	138¾ Feb 14	151⅞ Jan 19	148⅞ Dec	156 Oct
*229 235	*227 235	*229 235	*229 235	*229 235	229 231	214	Delaware Lack & Western..50	227¾ Feb 15	236 Jan 9	216 Mar	242 Nov
*12¼ 14	*12⅝ 15	12½ 12½	*12½ 15	*12 16	---- ----	100	Denver & Rio Grande..100	11½ Feb 8	17 Jan 6	8⅞ Mar	23¼ Oct
29 30	31 32½	30 30	31 32⅜	*30 32	---- ----	2,600	Do pref..100	22 Feb 3	41 Jan 2	15 Mar	52½ Oct
25⅞ 26¼	25⅞ 26¼	26½ 26⅞	26 26⅞	26 26⅛	26 26¼	13,300	Erie..100	25 Feb 2	34¾ Jan 3	32 Apr	43⅜ Jan
38⅞ 39	39¾ 39¾	40 40	39 40	38⅞ 39¼	*38¾ 39¾	2,400	Do 1st pref..100	37¾ Feb 3	49¼ Jan 2	46 Dec	59¼ Jan
*32 33	*31 33	32½ 32½	*31 32½	*31 32½	*31½ 32½	100	Do 2d pref..100	30 Feb 9	39¾ Jan 3	40 Dec	54½ Jan
*113 113¾	113 113¾	113 113⅛	113⅛ 113½	112⅞ 113⅛	112⅞ 113½	4,200	Great Northern pref..100	111⅞ Feb 3	118¼ Jan 4	115 Dec	127½ Jan
32¼ 33	32½ 36	36 38¼	35¼ 37⅛	35⅜ 36⅛	34⅝ 35¾	96,800	Iron Ore properties..No par	27¾ Feb 3	38⅛ Mar 6	32 Dec	50¾ Jan
100⅞ 100⅞	101¼ 101¼	101 101¾	101⅞ 101⅞	101 101¼	100½ 101	3,020	Illinois Central..100	100 Feb 3	106⅞ Jan 2	99¾ Apr	109⅞ Oct
*12¼ 12¾	12¾ 12¾	*12⅝ 12¾	13 13⅜	13⅛ 13⅜	13 13⅜	3,900	Interbor Con Corp, vtc No par	11¾ Feb 9	17⅛ Jan 2	16½ Dec	21⅛ Jan
66 66	*66 66½	67 67	67 67½	67 67	x65½ 66	1,400	Do pref..100	61 Feb 9	72¼ Jan 2	69 Dec	77½ Jan
*21 22½	21⅛ 21¾	21½ 21½	22⅜ 22⅜	*21¼ 22½	22 22	900	Kansas City Southern..100	21 Feb 2	25⅞ Jan 2	23⅞ Apr	32½ Jan
*52½ 55	54½ 54¾	*54 54¾	*51⅞ 54¾	*51⅞ 54¾	54¼ 54¼	300	Do pref..100	53½ Feb 28	58½ Jan 30	56⅝ Dec	64⅞ Jan
*18 18½	18½ 18½	*18 19⅞	*18 22	*18 22	*18 22	300	Lake Erie & Western..100	17 Feb 3	26¼ Jan 3	10 May	30 Dec
*35 45	*35 45	*35 45	*35 45	*35 45	*35 45	------	Do pref..100	40 Feb 10	53¾ Jan 3	32 Apr	55½ Nov
71⅞ 71⅞	70¼ 72¼	68½ 71	67⅞ 68⅞	67⅞ 68⅝	68½ 69⅞	36,850	Lehigh Valley..50	67⅞ Mar 7	79½ Jan 2	74½ Jan	87½ Oct
*40 41	40 40	40¼ 40¼	*40 42	*40 42	*40 41	300	Long Island..50	34 Jan 8	47½ Jan 24	20 Jan	41½ June
*125¼ 127	125 125⅝	125¼ 125¼	*125 126	125 125¼	125¼ 125¼	1,300	Louisville & Nashville..100	122½ Feb 6	133¾ Jan 4	121⅛ Mar	140 Oct
24½ 24½	*24 25	*24 25	23 23	21⅞ 23	22 22⅛	1,400	Minneap & St L (new)..100	21⅞ Mar 8	32¼ Jan 29	26 Oct	36 Oct
*107 110	109⅝ 109⅝	110 110	109 109	*107 110	*107 111	400	Minn St Paul & S S M..100	105 Feb 7	119 Jan 3	116 Dec	130 Oct
*---- 135	---- ----	---- ----	*125 135	*125 135	*125 130	------	Do pref..100	----	----	128½ Sept	137 Jan
*7 7½	7 7⅛	*7 7½	*7 7½	*7 8	*7 8	200	Missouri Kansas & Texas..100	7 Feb 9	11 Jan 2	3⅛ Sept	13¼ Dec
*14½ 16	14½ 14½	*14 18	*14 18	*14 18	16 16	300	Do pref..100	14 Feb 19	20½ Jan 4	10 Apr	24¼ Dec
29⅞ 29⅞	28¾ 30	29½ 29⅞	29½ 29½	28¾ 29	29 29	5,600	Missouri Pacific (new) when iss.	27 Feb 3	34 Jan 2	22⅛ Sept	38½ Dec
53¼ 53½	*53 55	*53 53½	51 51	*51 53	53 53	800	Do pref (or inc bonds) do	51 Mar 7	61 Jan 3	47¾ Sept	64⅞ Dec
94¾ 96	95½ 95⅞	96 96⅜	95¾ 96⅛	94½ 95	95⅞ 96	10,100	New York Central..100	91 Feb 2	103⅜ Jan 4	100¼ Apr	114¼ Oct
*29½ 32	*30 32	*30 32	*30 32	*30 32	*30 32	------	N Y Chic & St Louis..100	30 Feb 2	38⅛ Jan 8	33 Apr	45¾ Nov
43¼ 44¼	43½ 44¼	43⅞ 44½	43½ 44¼	43¼ 43¾	43½ 44	8,000	N Y N H & Hartford..100	36¾ Feb 16	52⅞ Jan 2	49½ Dec	77⅞ Jan
*23½ 24	23¾ 23¾	23¾ 23¾	*23 23¾	23 23	23½ 23¾	800	N Y Ontario & Western..100	22 Mar 1	29¼ Jan 2	26 May	34⅝ Dec
127 128½	*126 129	127½ 129	127⅝ 127⅝	127⅞ 128	128 129	2,190	Norfolk & Western..100	126¼ Mar 1	138⅝ Jan 24	114 Mar	147⅛ Oct
*85½ 86½	85½ 86½	*85 86½	*85 86½	*85½ 86½	86 86	400	Do adjustment pref..100	85½ Mar 5	89½ Feb 3	84½ Feb	89½ May
103 103¼	102¾ 103⅜	103 103⅜	102½ 103	102¾ 103	102⅞ 103⅜	9,500	Northern Pacific..100	101 Feb 3	110¼ Jan 3	108 Dec	118⅞ Jan
54¼ 54½	54 54¼	53⅞ 54⅜	53⅞ 54	54 54	53⅞ 54	24,680	Pennsylvania..50	53⅞ Feb 3	57⅜ Jan 25	55 Sept	60 Oct
26¼ 26⅞	*25⅞ 29	*26 29¾	*25¼ 28	26 26	*25⅛ 28	500	Pere Marquette v t c	26 Mar 1	36¼ Jan 2	36¾ Dec	38⅛ Dec
*---- 68½	*---- 68½	*---- 68½	*---- 68½	*---- 68½	*---- 68½	------	Do prior pref v t c	67¾ Feb 28	73½ Jan 17	72 Dec	73½ Dec
*---- 55	*---- 55	*---- 55	*---- 55	*---- 55	*---- 55	------	Do pref v t c	55 Jan 17	57 Jan 8	----	----
*74 77	*74 77	*74 77	*74 77	*74 76	*74 76	------	Pitts Cin Chic & St Louis..100	74 Feb 21	82 Jan 26	78 Feb	88 June
92⅜ 93½	92 94¾	93⅞ 95¼	92¾ 91¼	93 93½	92⅞ 94¾	46,400	Reading..50	88½ Feb 3	104¼ Jan 3	75⅛ Jan	115½ Sept
*40 43⅛	*41 43	*40 43	*40½ 43	§43 43	*40 43	110	1st preferred..50	42¾ Feb 13	45 Jan 29	41⅞ Feb	46 Feb
*41½ 43	42⅜ 42⅞	*42½ 43⅛	42½ 42½	41½ 41½	41¾ 41¾	900	2d preferred..50	41½ Mar 8	45½ Jan 16	41¼ Feb	52 May
19⅞ 20	---- ----	20⅜ 20⅜	20 20½	19¾ 20	20 20	1,600	St Louis & San Fran new (w i)	19⅝ Mar 3	26⅜ Jan 2	15½ May	30½ Dec
*25 28¼	*25 28¼	*25 28¼	*25 28¼	*22 28¼	*22¼ 28¼	------	St Louis Southwestern..100	25 Feb 3	31 Jan 3	16 May	32½ Dec
*44 52	*44 51	*44 51	*14 51	*---- 51	*---- 51	------	Do pref..100	48 Mar 1	53 Jan 4	37½ Sept	57 Dec
*14½ 15½	15 15¼	14⅝ 15	14¾ 15⅜	14⅝ 14⅞	*14½ 15	1,500	Seaboard Air Line..100	14 Feb 3	18 Jan 3	14 Apr	19¼ Dec
32¼ 32¼	---- ----	---- ----	*32¾ 34	*33 33½	32⅛ 33	600	Do pref..100	32 Mar 1	39⅛ Jan 3	34⅛ Apr	42⅞ Oct
92⅝ 93	92½ 93¼	92⅝ 93	92½ 92¾	92⅝ 93	92⅝ 93	14,250	Southern Pacific Co..100	90 Feb 3	98¼ Jan 18	94¼ Apr	104⅛ Jan
27⅞ 28¼	27¾ 28½	27½ 28¼	27⅜ 28⅜	27 27⅝	27¼ 27¾	15,850	Southern Railway..100	26¾ Mar 1	33⅝ Jan 3	18 Apr	36¾ Dec
60 60	58¼ 59⅝	58 58½	57 58	56½ 57¼	56¼ 56¾	4,700	Do pref..100	56¼ Mar 9	70½ Jan 30	56 Apr	73½ Dec
*14½ 16½	*14½ 16½	*14½ 16½	*14½ 15½	*14½ 15½	*14½ 15½	------	Texas & Pacific..100	14½ Feb 28	19¾ Jan 4	6½ Feb	21¾ Dec
*39 41	38½ 39	39¾ 40⅜	40 40⅞	*40 41	*40 41	1,200	Third Avenue (New York) 100	36 Feb 9	48¾ Jan 2	48 Nov	68½ June
*92½ 94	93⅛ 93⅛	---- ----	---- ----	*93 94½	*92½ 94	100	Twin City Rapid Transit..100	93 Feb 23	95 Jan 20	94 Mar	99 June
134⅜ 135¼	133⅞ 135½	134½ 135½	134 134¾	134⅝ 135	134⅞ 135⅞	27,100	Union Pacific..100	131 Feb 3	149⅛ Jan 2	129¾ Apr	153¾ Oct
*82 83	81½ 82½	81¾ 81¾	*81½ 82½	*82 83	82¼ 82¼	900	Do pref..100	81½ Mar 5	85 Jan 24	x80 Sept	84½ Sept
*7¾ 9	*7¾ 9	*8 9	*7¾ 9	*7¾ 9	9 9	400	United Railways Invest..100	6½ Feb 1	11⅝ Jan 2	7¾ May	21¼ Jan
*---- 20	20 20	20 20	*18 20	20 20	20¼ 20½	700	Do pref..100	18 Feb 5	23¾ Jan 2	17 Sept	39¾ Jan
12½ 12½	*12¼ 12¾	12¼ 12¾	12⅛ 12¼	12⅛ 12⅛	12⅛ 12⅛	2,100	Wabash..100	11⅞ Feb 15	15¾ Jan 5	13⅛ Sept	17 Jan
48¾ 49⅛	48½ 49½	49 49½	47¾ 48⅞	48 48½	*48 48¾	7,500	Do pref A..100	46½ Feb 2	58 Jan 2	41½ Mar	60½ Dec
24¾ 24¾	24¾ 25¼	25 25⅜	24⅞ 25¼	24¾ 25	25 25	3,400	Do pref B do..100	24½ Mar 1	30½ Jan 2	25 Apr	32⅞ Dec
23 23⅜	22¼ 23	22¾ 22⅞	23 23¼	23 23	23 23	2,400	Western Maryland..100	22 Feb 3	28¾ Jan 2	24½ Feb	34½ Mar
39½ 39½	*39 40½	39½ 39½	*38 40	39½ 39½	*38 40	300	Do pref..100	39½ Mar 3	42 Jan 11	40 Mar	55 Oct
14½ 15	15 15	14⅞ 16	15 16	15 15	14⅜ 15¼	6,200	Wheeling & Lake E Ry w i	13½ Mar 1	22⅞ Jan 2	21 Dec	27⅜ Dec
38 39	39 39	39 40	39 39	37¼ 38	37⅞ 38½	2,400	Do preferred when issued	36½ Mar 2	50⅝ Jan 22	46 Dec	58½ Dec
*47 49	*47 49	*47 49	*47 49	*46 49	*47 49	------	Wisconsin Central..100	45½ Feb 14	54¼ Jan 2	33 Apr	56½ July
							Industrial & Miscellaneous				
*15½ 16½	*15½ 17	17 17⅜	16½ 16½	*16¼ 17¼	*16⅛ 17½	500	Advance Rumely..100	15⅛ Feb 3	18½ Jan 9	14 Aug	21¾ Dec
*31 33	§31¾ 31¾	31 31½	*30¼ 32	*30 32	*31 32	250	Do pref..100	30¼ Feb 16	37⅛ Jan 5	30⅜ Oct	43 Apr
*68 70	69 69½	*68½ 70	69 69	*68 70	68 68	600	Ajax Rubber Inc..50	66 Feb 3	80 Jan 25	63 July	89½ Dec
*7¼ 7¾	7½ 7½	7¼ 7½	7⅛ 7¼	7 7	7½ 7⅝	2,900	Alaska Gold Mines..10	6¼ Feb 8	11½ Jan 4	10¼ Dec	26½ Jan
*7 7¼	*7 7¼	7⅛ 7¼	*7 7¼	7 7	*7 7¼	600	Alaska Juneau Gold Min'g..10	6¾ Feb 8	7⅝ Feb 20	6¾ Oct	10¼ Jan
25⅜ 26½	25⅝ 27¼	27¼ 28¾	27¾ 28⅛	27 28¼	28 28⅝	9,800	Allis-Chalmers Mfg v t c..100	20⅛ Feb 3	29 Jan 9	19 July	38 Nov
84⅝ 85⅛	85 86½	86 86½	86½ 86½	*85 86½	86½ 86½	1,500	Do preferred v t c..100	79¼ Feb 3	86½ Mar 5	70½ July	92 Nov
*88½ 92	*88½ 92	*88½ 92	92 92	92 92	92⅛ 92¼	1,000	Amer Agricultural Chem..100	83 Feb 3	93½ Jan 22	63 Apr	102 Nov
*100 ----	100 100	100⅜ 100⅜	*100⅜ ----	100¾ 100¾	*101 102	600	Do pref..100	98⅝ Feb 10	103½ Jan 24	96 Mar	103¼ Dec
88¾ 90	89⅝ 92⅞	92 93⅜	92 93½	91¾ 92¾	92½ 93½	29,700	American Beet Sugar..100	81 Feb 1	102½ Feb 15	61¾ Feb	108½ Nov
*93 98½	*93 98½	*93 98½	*93 98½	*95 100	*95 100	------	Do pref..100	95 Feb 7	98 Jan 24	93 Apr	102 June
42¾ 43¾	43½ 44¼	44¼ 45⅜	45½ 47¾	46 47⅛	46¼ 47	46,600	American Can..100	36 Feb 3	51½ Jan 26	44 Dec	68½ Sept
107⅞ 108	*106 108	106⅝ 108½	107½ 107½	106⅞ 106⅞	108 108	1,100	Do pref..100	106 Feb 3	110⅝ Jan 25	107⅞ Dec	115¾ Sept
65 65⅞	65¾ 68	68 69	67¾ 68¾	67¼ 68¾	68⅛ 69¼	14,750	American Car & Foundry..100	57 Feb 3	69⅞ Jan 26	52 July	78½ Dec
*116 116¾	*116¼ 116¾	116¾ 117	*117 118	*117 118	*117 118	200	Do pref..100	116¼ Jan 4	118½ Jan 23	115⅝ Aug	119½ Mar
*41 45	*42¼ 45	*42½ 45	*42½ 45	*41½ 45	43 43	300	American Cotton Oil..100	42 Feb 9	50½ Jan 5	48⅛ Dec	58⅛ Oct
*98 101	*98 101	98½ 98½	*99 101	100½ 100½	*99½ 101	200	Do pref..100	98½ Mar 6	101½ Jan 9	98 Jan	102 Mar
*11 12	*11 12	12 12	12½ 12¾	12½ 12¾	12¾ 15⅝	9,900	American Hide & Leather..100	10 Feb 2	15⅝ Mar 9	8¼ June	20½ Oct
61¾ 61⅞	62 62⅝	62¾ 64	64 65	64 64¼	64 68	11,000	Do pref..100	58 Feb 3	75 Jan 4	45 Mar	84⅞ Dec
25 26	26 26½	26¼ 26¼	26½ 26½	26½ 26½	*26 26¾	1,000	American Ice Securities..100	24 Feb 2	32¾ Jan 2	25 Jan	32¾ Dec
19⅛ 19½	19 19¾	19¼ 20½	20 21	20⅛ 20⅝	20⅝ 21¾	27,300	American Linseed..100	15¾ Feb 3	21¾ Mar 9	17 Dec	27⅞ Nov
52¾ 53½	53¾ 53¾	53⅞ 54⅝	53¾ 54¾	53⅛ 53½	53½ 55	5,400	Do pref..100	48 Feb 3	55 Mar 9	38¼ Mar	62¾ Nov
70 71	70⅛ 72½	71¾ 73¼	71⅜ 72¾	70¾ 72	71 73¼	32,000	American Locomotive..100	62½ Feb 2	82¾ Jan 4	58 July	98¼ Nov
103⅞ 103⅞	---- ----	104 104	*104 106	104 104	*104 105	300	Do pref..100	103 Feb 15	106⅞ Jan 20	99½ July	109 Nov
---- ----	7⅝ 7⅝	8 8	8½ 8⅝	8½ 8½	---- ----	800	Amer Malt Corp ctfs of dep	7 Feb 2	9 Jan 4	9½ Dec	10¼ Dec
49 49	49⅛ 50	50⅞ 50⅞	50⅞ 53	*51½ 53	52¾ 53¼	6,000	Do pref ctfs of dep	46½ Feb 2	53¼ Mar 9	51 Dec	51 Dec
95¼ 95½	*94½ 95½	95 95¾	96 96	96 96	*96 96¾	2,400	Amer Smelters Sec pref B..100	93½ Jan 2	99¼ Jan 31	84½ July	97¼ Nov
100½ 100½	100 100¼	100¼ 100⅞	101 101	101¼ 101¼	101¼ 101½	2,245	Do pref Ser A stamped	98¼ Feb 13	101½ Mar 9	91¾ July	102 Nov
98⅛ 99¾	98⅝ 101	100¼ 101⅝	100¼ 101⅝	101 103⅜	102¾ 106½	109,700	Amer Smelting & Refining..100	94⅝ Feb 2	110¼ Jan 19	88½ Apr	122⅞ Nov
*111½ 112½	111½ 111½	111½ 112⅜	*111 112	111¾ 111¾	112 112	2,000	Do pref..100	111 Feb 23	117⅛ Jan 19	109¼ Apr	118½ Oct
*130 140	*130 140	*130 140	*133 140	*135 140	135 135	100	American Snuff..100	130 Feb 17	142 Feb 16	130 Mar	151 Dec
*103½ 111	*103½ 111	*103½ 111	*103½ 111	*103½ 111	*103½ 111	------	Do pref..100	103 Feb 16	103 Feb 16	106½ Mar	110 Jan
61⅝ 61⅝	62½ 63	63⅛ 65	63½ 65	63¼ 64½	x63½ 64	5,700	Am Steel Foundry..100	52 Feb 3	65 Mar 6	44 Apr	73 Dec
110 110	111 112½	111 112½	110½ 111	110½ 110½	110½ 111	2,300	American Sugar Refining..100	104⅜ Feb 3	115⅝ Feb 21	104 Dec	125⅝ Oct
*117½ 121	*117½ 121	*117½ 121	*117 121	*117 120	*117 120	------	Do pref..100	117 Feb 2	121½ Jan 25	115⅛ May	123½ Oct
125½ 125½	125¾ 126	125½ 126¼	126¼ 127	126⅛ 126⅞	127 127¼	3,100	Amer Telephone & Teleg..100	122¼ Feb 1	128½ Jan 24	x123⅛ Dec	x134½ Sept
*206 209	*206 210	208 208	207¾ 207¾	*206 209	210 210½	1,400	American Tobacco..100	201 Feb 3	219¾ Jan 18	188 Feb	229⅞ Nov
*105 107	*105 109	*106 109	*106 109	*106 109	107½ 107½	100	Do pref (new)..100	104¾ Feb 16	109¾ Jan 18	105¼ Apr	113 Sept
50⅛ 51½	49½ 52¼	51⅝ 52¾	51 53	50¼ 51⅜	51 51½	19,800	Am Woolen of Mass..100	37⅛ Feb 3	53 Mar 7	37 Dec	58⅞ Nov
97½ 98	97⅞ 97⅞	97 97⅞	97⅞ 98	98 98½	99 99	3,800	Do pref..100	94 Feb 3	99 Mar 9	92 Jan	102 Mar
44 44	44 44	44¼ 46	46 49	48½ 49	48¾ 51¼	11,500	Am Writing Paper pref..100	37 Feb 3	51¼ Mar 9	11 Jan	76¼ Nov
36½ 38	37⅛ 38½	38¼ 39	37¼ 38½	37¼ 37¾	37½ 38½	9,800	Am Zinc Lead & S..25	31½ Feb 2	41⅝ Jan 26	29⅝ July	97⅞ Apr
---- ----	---- ----	69 69	68 69	*66 69	*67 69	300	Do pref..25	64½ Feb 1	72½ Jan 26	59½ July	87 Nov
81⅛ 83	82⅛ 84⅞	84¼ 85¾	83¾ 85⅞	84 84⅞	84⅛ 85⅞	175,000	Anaconda Copper..50	70 Feb 1	86⅝ Jan 16	77 Apr	105⅜ Nov
95¾ 97¼	95¼ 98	98 105	103¼ 106⅞	103¼ 105½	105 107½	50,900	Atl Gulf & W I SS Line ctfs 100	89½ Feb 3	121½ Jan 22	56 July	147¾ Dec
*58 60	*57½ 60	*59 ----	62 63	61 62	x62 62	600	Do pref certfs..100	54 Feb 8	66 Jan 4	60½ Dec	73¾ Nov
52⅛ 52¾	52⅜ 55	54⅛ 56⅛	53¼ 55⅝	54 54¼	53 54⅞	27,600	Baldwin Locomotive..100	43 Feb 3	62 Jan 3	52 Dec	118⅝ Jan
*100¼ 101	101 101	*100 102	*101 102	*101½ 102	*101 102	100	Do pref..100	100 Feb 2	102½ Jan 15	98⅞ Dec	110 May
110 117½	111¾ 114⅝	114½ 115¾	115⅞ 116⅛	*114 116½	114¼ 114⅝	6,600	Barrett Co (The)..100	110 Mar 3	136 Jan 2	a127½ Dec	167½ Dec
127¾ 130¾	128 140	140 147	140 147	139 141	140½ 142	10,400	Bethlehem Steel..100	a119 Mar 1	515 Jan 4	415 Jan	700 Nov
107⅜ 109¾	108¼ 116¼	116⅝ 119	116 118⅜	116¼ 117⅜	114¾ 116¾	58,700	Do class B common..100	103 Mar 1	130 Feb 3	----	----
---- ----	---- ----	117½ 117½	*116½ 130	*116½ 130	---- ----	300	Do pref..100	117½ Mar 6	135 Jan 5	126 July	136 Nov

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-div. and rights. x Ex-dividend.

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For record of sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday March 3	Monday March 5	Tuesday March 6	Wednesday March 7	Thursday March 8	Friday March 9	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1916 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		Industrial&Misc.(Con.) Par	$ per share	$ per share	$ per share	$ per share
47¼ 48½	47⅞ 49¼	48⅝ 49⅝	48¾ 49½	48⅝ 50	x47¼ 48	14,325	Butte & Superior Copper...10	38¼ Feb 3	52¼ Jan 26	41⅞ Dec	105¼ Mar
24½ 24½	24 24½	24 24¾	23⅝ 24½	23¾ 24½	24⅜ 24⅞	6,600	California Petroleum, vtc.100	20¼ Feb 3	30½ Jan 25	15 June	42⅝ Jan
56 57	56¼ 56⅝	56½ 57¾	55 56	54½ 55½	*55 57	3,300	Do pref...100	47 Feb 3	62¼ Jan 25	40 June	80⅝ Jan
87⅛ 88½	86½ 89¼	89¼ 93¼	92¼ 94½	91½ 93⅝	91¾ 93½	167,350	Central Leather...100	70 Feb 1	97⅞ Jan 4	49 Apr	123 Nov
*112 114	113½ 113½	114 114	---- ----	114⅝ 114⅝	*110 113¼	700	Do pref...100	112¼ Feb 16	115⅞ Jan 25	103⅞ Jan	117½ Nov
38¾ 39⅞	38½ 39½	39½ 40½	39½ 39⅞	38½ 39	37¾ 39½	10,400	Cerro de Pasco Cop...No par	37⅝ Mar 1	41 Feb 20	----	----
*97 98	*96½ 98	99 100	101½ 102	*98 103	102¾ 102¾	1,000	Chandler Motor Car...100	90½ Feb 3	103½ Jan 4	88½ Apr	131 June
22½ 23½	22¾ 23⅞	23½ 24½	23½ 24¼	23½ 23⅞	23⅜ 25½	41,300	Chile Copper...25	20 Feb 3	26½ Jan 10	19⅝ July	39¼ Nov
58½ 60	59⅝ 62⅞	62⅛ 63½	62 63¾	62¼ 63	x60½ 61⅝	61,900	Chino Copper...5	48⅛ Feb 3	63¾ Mar 7	46⅛ July	74 Nov
46 46¾	46⅝ 48¼	48½ 49½	48 49	46 48¼	47½ 48	12,100	Colorado Fuel & Iron...100	38½ Feb 2	49½ Mar 6	38⅛ Apr	63¼ Sept
41¾ 42¼	41¾ 43⅝	43¼ 43⅞	43⅝ 45½	45½ 46¼	46¼ 47	53,250	Columbia Gas & Elec...100	34⅛ Feb 3	47½ Jan 20	30¼ Sept	53⅞ Dec
*41 43	*41 43	---- ----	*41 43	*41 45	43 43	100	Computing-Tab-Record...100	41 Feb 28	46 Jan 4	40⅝ July	52⅝ Jan
122 122	*120 123	119 121	119¾ 120⅝	120 120½	*120 121	2,600	Consolidated Gas (N Y)...100	119 Mar 6	134⅝ Jan 18	129¾ Dec	144¾ Jan
*85 90	90 91	91 91	89¾ 92	*87 92	90 91½	1,800	Continental Can...100	82½ Feb 3	94 Feb 15	75¼ Jan	x111 Sept
*111 ----	*111 ----	*111 113	111 111	111 111	*111 115	400	Do pref...100	110 Feb 8	112½ Feb 7	106 Feb	114 Nov
21 21¼	21½ 22¼	22½ 23½	23⅛ 25⅛	24½ 25½	24¼ 25	125,200	Corn Products Refining...100	18 Feb 2	25½ Mar 8	13⅛ Aug	29¾ Dec
*101½ 102½	100½ 102	102½ 103½	104½ 106¼	105⅝ 106½	105¼ 105⅝	5,300	Do pref...100	98⅜ Feb 3	112⅝ Jan 2	85 June	113½ Dec
65⅝ 66⅞	65 67⅝	66¾ 68¼	65¾ 67½	65¼ 67	66⅛ 68⅝	112,905	Crucible Steel of America...100	50½ Feb 2	69¼ Feb 7	50¼ Dec	99½ Mar
*112 113	*111 113	*111¾ 113	*112⅛ 113	112 112¼	112½ 113	400	Do pref...100	107 Feb 3	117¾ Jan 3	108¼ Jan	124⅞ Dec
40⅛ 41	40¾ 43⅝	42½ 44⅝	42 43¾	43 44	42¼ 43¼	64,100	Cuba Cane Sugar...No par	35¾ Feb 3	55¼ Jan 4	43 Dec	76⅝ Oct
88⅝ 88¾	89 90½	90 90½	90⅛ 90½	91 91¼	91 91	3,800	Do pref...100	85½ Feb 14	94½ Jan 3	91¾ Dec	100½ Oct
*150 170	*150 170	169 169	167¾ 170	170 170	171 171½	900	Cuban-American Sugar...100	159 Feb 14	194 Jan 2	152 Jan	269⅞ Sept
*101 105	*101 105	*101 105	*100 105	105 105	*100 105	100	Do pref...100	101½ Feb 16	105 Mar 8	100⅜ Dec	110 June
22⅞ 23¼	22⅛ 23	20⅞ 22½	18½ 21	19¾ 20⅝	21 21⅝	23,300	Distillers' Securities Corp.100	18½ Mar 7	32 Jan 2	24 Dec	54½ Apr
*19½ 20	*19½ 20	19½ 19½	*19½ 20	*19¾ 20	19¾ 19¾	300	Dome Mines, Ltd...10	19½ Feb 21	24¾ Jan 9	18 Dec	29½ Feb
*14 18½	*14¼ 16	*15 18½	*13 18½	16 16	*14 17	100	Federal Mining & Smelt...100	11⅛ Feb 6	16 Mar 8	12⅝ July	35 Jan
41⅞ 42	42⅛ 42⅛	*42 44	42 42⅛	42¼ 42¼	43 43	700	Do pref...100	37 Jan 10	45 Feb 20	34¾ Dec	57½ Jan
*240 250	§240 240	*240 250	*240 249	*240 249	240 240	110	General Chemical...100	240 Mar 9	250 Jan 15	§265 Jan	350 Mar
*110 115	*109 115	*110 115½	*110 115½	*114 115½	*110 115½	------	Do pref...100	108 Feb 8	112½ Feb 7	§113 Jan	117 Dec
163½ 164	164¼ 165½	164½ 165½	164 165½	163⅝ 164½	165 165⅞	2,900	General Electric...100	161 Feb 3	171¾ Jan 26	159 Apr	187¼ Oct
110¼ 113	113 115	113½ 115½	112½ 114½	113 115	113¾ 120⅝	50,300	General Motors tem ctfs...100	99 Feb 3	120⅝ Mar 9	120 Dec	135 Dec
89½ 89½	*88¾ 89½	89½ 89½	*89 89½	89⅛ 89⅛	89½ 90¼	2,400	Do pref tem ctfs...100	88 Feb 2	93 Jan 4	88½ Dec	93 Dec
55 56¼	55¾ 56½	56 56½	56 56¾	55⅞ 56¼	54½ 55¼	7,300	Goodrich Co (B F)...100	x51 Feb 2	61¼ Jan 19	49½ Dec	80 Apr
*108 112	108 108½	*107⅞ 112	*108½ 112	*108⅞ 110½	*108⅞ 110	400	Do pref...100	108 Mar 5	112 Jan 4	110½ Dec	116¾ Mar
85 85	87⅞ 89½	89⅝ 89½	*86 90	88⅝ 88⅝	88 89	2,100	Granby Cons M S & P...100	75⅛ Feb 3	92¾ Jan 17	80 July	120 Nov
42½ 43	43 44	44 44¾	43¾ 44	*43¼ 44	43¾ 43¾	3,000	Greene Cananea Copper...100	40¾ Feb 23	47 Jan 26	34 June	56½ Nov
108 111	113 113¼	113 115½	114 114	116 117	116½ 123	4,900	Gulf States Steel tr ctfs...100	99½ Feb 3	137 Jan 3	71 May	193 Nov
---- ----	*105 107	*105 105¾	*105 107	*105½ 107	106½ 107	300	Do 1st pref tr ctfs...100	102 Feb 3	107 Mar 9	87 May	115 Nov
---- ----	*100 130	*100 130	*100 130	---- ----	---- ----	------	Do 2d pref tr ctfs...100	117 Feb 10	117½ Feb 2	72 May	190 Nov
57⅞ 59½	58⅝ 60¾	59⅞ 61⅜	59⅝ 61⅝	60 60⅞	60 62⅛	104,000	Inspiration Cons Copper...20	48 Feb 1	62⅞ Mar 9	42⅝ Apr	74¾ Nov
*14 16	*13½ 16	15 15⅛	15 15	16½ 17½	16½ 17½	1,400	Internat Agricul Corp...100	13¼ Feb 5	18 Jan 4	11 Aug	29⅞ Jan
*37 39	39½ 39½	41 41	*40 43	43 44⅛	45½ 47⅛	2,300	Do pref...100	35¼ Feb 5	47⅛ Mar 9	37 Dec	74 Jan
---- ----	117 117	116 116	*115 118	*115 118	*116 118	200	Intern Harvester of N J...100	113 Feb 9	123 Jan 2	108½ Jan	126⅞ Nov
27½ 28¾	27 28⅝	27⅛ 29⅜	27⅝ 29⅛	27⅛ 27⅞	27¼ 28½	85,800	Int Mercantile Marine...100	19¾ Feb 1	35½ Jan 22	e13⅜ Feb	e50⅞ Sept
72¼ 74⅝	70½ 74½	73¼ 77¾	74¾ 77⅝	73½ 75¼	74 76⅛	183,200	Do pref...100	62⅝ Feb 8	92¼ Jan 22	e61¼ Mar	e125⅝ Sept
41¼ 41½	41⅜ 43	42⅜ 42⅞	42 43	42 42¼	41⅞ 42¾	12,600	Intern Nickel (The) v t c...25	37½ Feb 3	44⅛ Jan 29	38⅞ Dec	56¾ Jan
33½ 34¼	34½ 37½	39 40⅞	39⅜ 41	40 42¾	42⅛ 45½	55,500	International Paper...100	33 Mar 2	49⅝ Jan 4	9½ Mar	75½ Nov
94½ 94½	95 96½	96½ 98½	97 99¼	97¾ 99⅝	98⅞ 99¼	6,300	Do pref...100	94 Mar 1	104⅞ Jan 2	42½ Feb	109½ Dec
64 64	64 64	*64 65	65 65	*64 65	*63 65	500	Jewel Tea, Inc...100	60½ Feb 3	78 Jan 4	67 Mar	96 Apr
55½ 57½	57 57	*55 57	57 59	57½ 57½	57⅞ 57½	8,200	Kelly-Springfield Tire...25	49 Feb 3	64½ Jan 4	56 Dec	85¼ Sept
45⅝ 46¼	45¼ 47	46¾ 47½	47 47¾	46⅝ 47	x45⅝ 46¼	82,500	Kennecott Copper...No par	40 Feb 1	47¾ Mar 7	40 Dec	64¼ Nov
79 81	80 82	83 84⅝	83⅛ 85¼	83¼ 84¼	84 85½	20,700	Lackawanna Steel...100	70¼ Feb 3	89¼ Jan 4	64 May	107 Nov
19 19	19 19½	19⅜ 19¾	20 21½	20¾ 21	21 21	3,200	Lee Rubber & Tire...No par	17½ Feb 23	30 Jan 2	25⅛ Dec	56½ June
*250 260	*250 262	*245 262	*245 262	*245 262	*240 242	------	Liggett & Myers Tobacco.100	250 Feb 5	281 Jan 16	240 Apr	305 Nov
*185 210	*186⅞ 210	---- ----	*186⅞ 210	205 210	210 215	500	Lorillard Co (P)...100	200 Mar 2	232 Jan 19	179¼ Jan	239⅞ Aug
88⅞ 88⅞	*86 89	*86 89	89 89	89 89½	*86 88	900	Mackay Companies...100	83 Jan 5	89¾ Feb 17	78 Apr	91 Feb
*65 65½	*65 65½	65 65	65½ 66	65⅝ 65⅝	*64 65½	700	Do pref...100	65 Feb 10	67½ Jan 15	64⅞ Dec	68¾ June
54 55½	55⅝ 56¾	56⅞ 57¾	56¼ 58¼	56¾ 58	x53¾ 56	13,700	Maxwell Motor Inc tr ctfs.100	47½ Feb 2	61¾ Jan 17	44 Dec	99 Sept
*67½ 68	70 70	72 72	*71½ 73	73⅜ 74	x70½ 71¾	1,200	Do 1st pref stk tr ctfs.100	64 Feb 1	74⅛ Jan 18	65 Dec	93 Jan
34½ 34½	35 35¼	35½ 36¼	36½ 36¾	36⅜ 36¾	x35 36	2,900	Do 2d pref stk tr ctfs.100	32 Feb 2	40 Jan 20	32 Dec	60⅞ June
86⅛ 87½	86 88⅞	87¼ 89½	87¼ 88¾	87¼ 89¾	88⅛ 90½	40,800	Mexican Petroleum...100	81⅝ Mar 1	106½ Jan 10	88⅝ June	129⅝ Jan
*92 95	*92 95	*92 95	*92 95	*92 95	*92 95	------	Do pref...100	91 Mar 1	96 Jan 24	89½ June	105⅝ Jan
38¾ 40	39¼ 41¼	40¾ 41⅜	40¼ 41½	40¾ 41⅛	41 41¾	25,500	Miami Copper...5	34 Feb 1	42½ Jan 31	33 Aug	49⅝ Nov
99¾ 100	*99½ 102	101½ 103¾	102½ 104	102½ 102½	103½ 104⅝	2,800	Montana Power...100	95 Feb 2	109¼ Jan 25	68¼ Mar	114⅞ Dec
*112 117½	*112 117½	*112 117½	*112 117½	*112 117½	*112 117½	------	Do pref...100	114 Jan 20	116 Feb 5	109 Jan	117¼ Nov
---- ----	---- ----	115¼ 115½	---- ----	*116 117	116 116	400	National Biscuit...100	115 Mar 2	122½ Jan 5	118 Sept	131½ Oct
---- ----	---- ----	---- ----	123 123	---- ----	*122 125	100	Do pref...100	122 Jan 20	127 Jan 5	124 June	129⅝ May
33¼ 33½	33 33½	33¼ 34⅝	34 35¾	34⅝ 35½	34⅝ 36	43,750	Nat Enam'g & Stamp'g...100	24 Feb 3	36 Mar 9	19¾ Apr	36½ Dec
*95 98	96¾ 96¾	97 97½	98 98	*96 100	*95 99	500	Do pref...100	95⅛ Feb 8	98 Jan 19	90⅛ Dec	100 Nov
56¾ 56¾	57 58½	57⅞ 58⅝	58½ 58½	58½ 58½	x57½ 58⅛	2,400	National Lead...100	52 Feb 3	61½ Jan 4	57 Dec	74⅝ Sept
*108¼ 113	*108¼ 113	*109 113	112 112	*111 112	*110 112	200	Do pref...100	111¾ Feb 1	114 Jan 6	111¼ Dec	117⅛ Oct
25 25¾	25½ 26	25⅞ 26¼	26⅛ 26¼	26 26¼	x25 25½	21,900	Nevada Consol Copper...5	20⅞ Feb 3	26¼ Mar 6	15 Jan	34⅛ Nov
*138 145	144 144	145 145	*140 145	*140 145	---- ----	300	New York Air Brake...100	128 Feb 3	155 Jan 26	118 July	186 Nov
*66 67	66 66	66½ 66½	67½ 67½	*66½ 69	67 68	600	North American Co...100	66 Feb 3	71½ Jan 20	65⅛ Apr	75⅞ Dec
100⅝ 101	99⅞ 103⅛	103 104½	102 103	102 108	107 112¼	25,635	Ohio Cities Gas (The)...25	87 Feb 3	116 Jan 20	75 Oct	124¼ Dec
51¾ 51¾	52⅞ 52½	52¼ 52¼	52⅜ 52⅜	*51 52½	50⅞ 51	1,400	Ohio Fuel Supply...100	50¼ Mar 1	54 Feb 19	----	----
5¼ 5¼	5¾ 5¾	*5¾ 6¾	*5½ 6	6 6	6 6⅜	1,200	Ontario Silver Mining...100	5 Feb 3	7⅛ Feb 14	5¾ Nov	11⅜ Jan
*21¼ 22½	21 23	22½ 24⅛	22¾ 24¼	*22⅞ 23½	23¼ 23¼	7,900	Pacific Mail...5	18 Feb 3	25¾ Jan 22	11¾ Jan	31 Aug
95 95½	*94 95½	95 96	96 99¾	97 99¼	98 98	4,000	People's G L & C (Chic)...100	86½ Feb 10	106¼ Jan 18	100⅛ May	118 Oct
37 37	*38 38½	*37 38	38 38⅝	*37½ 38½	37½ 37½	1,225	Philadelphia Co (Pittsb)...50	36¾ Mar 1	42 Jan 4	38 June	48 Dec
45½ 46½	45½ 47½	46⅞ 49	46¼ 48¼	46⅝ 49	48 49⅛	61,900	Pittsburgh Coal ctfs dep.100	35 Feb 1	52⅝ Jan 19	25¼ July	58¾ Dec
111 111	110¾ 111	111⅞ 111⅞	*111 112	*111 112	111¼ 112⅛	800	Do pref ctfs deposit...100	107⅛ Jan 15	112⅛ Mar 9	100¼ Aug	115¼ Dec
76¼ 76¼	77 78	78 80	78½ 80½	79½ 80	80¼ 80⅞	9,400	Pressed Steel Car...100	72⅛ Jan 11	83¼ Jan 26	42½ July	88¼ Nov
*104 106	*103 106¼	105 105	101 101	---- ----	*104 105	100	Do pref...100	101 Mar 7	x107 Jan 31	97 Jul	108 Nov
*125 130⅛	*125 130⅛	*125 130⅛	*125 130⅛	*125 130⅛	*125 130⅛	------	Public Serv Corp of N J...100	125 Feb 1	131 Jan 6	114 an	137 Sept
*160 162	*160 162	*160 163	160⅝ 160⅝	*160 162	*160 162	100	Pullman Company...100	159⅝ Feb 3	167½ Jan 26	159⅞ Ma	177 Sept
50 50½	51 51¼	51½ 51½	51½ 51⅞	51⅞ 52	51⅞ 52	2,700	Railway Steel Spring...100	43 Feb 2	53¾ Jan 26	32 Apr	61¾ Nov
*99 101	*97¼ 101	100 100	*97¼ 100	*98 100⅛	*98 100⅛	100	Do pref...100	100 Jan 4	101 Jan 22	95¼ Mar	103¼ Nov
27¾ 28¾	28 29½	29¾ 30⅞	30 31⅜	30¼ 30¾	x29½ 30	99,800	Ray Consolidated Copper...10	23 Feb 1	31⅜ Mar 7	20 June	37 Nov
77⅝ 78½	77½ 80½	80 81⅞	79½ 81½	79⅝ 81¼	80¼ 81¾	63,500	Republic Iron & Steel...100	60 Feb 1	83⅝ Jan 4	42 June	93 Nov
*101¼ 102	101⅝ 102	*101½ 102⅝	*102 102½	*102 102⅝	102⅝ 103⅝	1,300	Do pref...100	90 Feb 1	105¾ Jan 2	101 Dec	17 Nov
53½ 54¼	53⅛ 54⅝	55 55	*53 55	56 57	*55½ 57½	1,300	Saxon Motor Car Corp...100	46 Feb 10	68 Jan 4	63⅞ Dec	84¾ Sept
224¾ 224¾	227 230½	*230 235	232¾ 232⅞	231 231	230¾ 230¾	800	Sears, Roebuck & Co...100	215 Feb 3	238¼ Jan 22	168¼ M	33 Nov
27⅝ 28½	28¼ 29	29 29½	29 29½	29 29	29½ 29¾	7,200	Shattuck Ariz Copper...10	22⅛ Feb 2	29¾ Mar 9	22 Dec	40¼ Feb
*60 63	61 63	63 64⅛	63½ 65½	63½ 64½	64½ 66	5,400	Sloss-Sheffield Steel & Ir...100	50 Feb 2	71 Jan 4	37 Jul	93¼ Nov
180 180	183 183	*185 195	*185 195	*185 195	195 195	300	South Porto Rico Sugar...100	165 Feb 6	195 Mar 9	146 Jan	240 June
97½ 100	98 101	100½ 101⅝	101⅛ 103⅛	100¾ 103	101⅞ 104⅜	30,995	Studebaker Corp (The)...100	94¼ Feb 3	110½ Jan 17	100½ Dec	167 Jan
*103 108	103 103	*103⅝ ----	102½ 103⅝	103 103	103¼ 103¼	2,000	Do pref...100	102½ Mar 7	108⅝ Jan 20	108¼ Sept	14 Mar
*44⅛ ----	47 47⅛	47¼ 47¼	47 47	47 47	47 47	900	Stutz Motor of Am Inc...No par	44½ Feb 24	53¾ Jan 26	48½ Dec	91½ Sept
15⅛ 15¼	15¾ 15⅞	15 15	15 15⅛	*14½ 15½	15 15	1,300	Tennessee Copper & Chem w i	13 Feb 2	16½ Jan 3	15¾ Dec	19½ Dec
227 229¼	225 229	228⅞ 229½	227½ 228¼	229 234	231 233½	9,100	Texas Company (The)...100	200 Feb 3	243 Jan 10	177¼ June	241½ Nov
53⅝ 53½	52½ 55	53¾ 55	53⅞ 54¾	54 54¾	54⅝ 55⅜	29,800	Tobacco Products Corp...100	48½ Feb 3	58½ Jan 2	48¼ Sept	59⅝ Dec
*98⅞ 100	99½ 99½	*99 99½	99½ 100	*99 102½	*99 102½	500	Do pref...100	99 Feb 23	103½ Jan 23	99 July	109½ Mar
103 103	*101 104	*100 105	104 105	105 105	*104 107¼	1,100	Underwood Typewriter...100	100⅛ Feb 1	105¾ Jan 19	86 Jan	110 Oct
*11¼ 12¾	11⅞ 12	*11 12	*11½ 12½	*11½ 12½	12⅝ 12⅞	500	Union Bag & Paper...100	11½ Feb 2	14 Jan 22	4¼ May	18½ Oct
*92¼ 95	*90½ 96	*92 100	98½ 99	*95 99	97¾ 98	500	Union Bag & Paper (new).100	90⅛ Feb 3	112 Jan 22	87½ Oct	129 Nov
98¼ 98½	98½ 99½	99½ 99½	99½ 101	*99 101	100 101	4,700	United Cigar Stores...100	91½ Feb 3	103½ Jan 5	59 Feb	105¾ Aug
*112 118	*112 118	---- ----	*114 118	*112 118	*112 118	------	Do pref...100	119 Jan 2	119½ Jan 31	b111½ Feb	120 Aug
*140 141	139 141	139⅝ 143½	142¼ 144	142⅞ 143½	143½ 145⅞	8,100	United Fruit...100	135 Feb 3	154⅝ Jan 22	136⅛ Jan	169½ June
18⅝ 18⅝	19 19½	19⅜ 20½	20½ 21	20⅝ 21⅛	20½ 21	4,200	U S Cast I Pipe & Fdy...100	17 Feb 2	23½ Jan 25	15⅛ Jan	28⅛ Nov
*53¾ 61	*53¾ 62	*54 61	*55 60	*55 55½	*55 60	------	Do pref...100	55 Feb 1	63 Jan 29	48½ Feb	67½ Nov
121½ 123⅞	121¾ 123⅞	123 126¼	121¾ 124½	118¾ 122⅞	118½ 122¼	71,300	U S Industrial Alcohol...100	111 Feb 2	132½ Feb 23	94½ Dec	170½ Apr
*100 103	*100 103	*100 105	*100 105	102½ 102½	*97 105	100	Do pref...100	98 Jan 8	104½ Jan 8	99½ July	114 Jan
54 54½	54½ 56½	56½ 57	56½ 58½	57⅛ 59¼	59 59½	14,700	United States Rubber...100	50¾ Feb 9	65 Jan 3	47¾ Mar	70¾ Dec
*107 109	107 107	108½ 108⅝	108⅛ 108⅛	*108 109	*108½ 109	500	Do 1st preferred...100	105⅞ Feb 2	114¾ Jan 3	106⅛ Feb	115¼ Dec
58⅛ 59¼	59⅛ 60	60⅝ 62⅝	62 63⅛	61¾ 62⅝	61¾ 64	20,000	U S Smelting Ref & M...50	52¾ Feb 3	67¾ Jan 4	57 Dec	81½ Nov
*50 50½	*50½ ----	50 50⅛	*50 50¾	50⅛ 50⅛	*50 50¾	400	Do pref...50	50 Mar 6	52¼ Jan 3	50 June	53½ June
106¾ 108½	107⅝ 110⅝	110 111¾	109½ 111½	109⅝ 110⅝	110¼ 112¼	865,000	United States Steel...100	99 Feb 1	115⅞ Jan 4	x79¾ Mar	129¾ Nov
116¾ 117⅞	117⅞ 118	117½ 118	117¾ 118⅛	117¾ 117¾	117⅞ 118	7,128	Do pref...100	116¾ Mar 2	121¼ Jan 19	115 May	123 Nov
111⅞ 113½	112 114⅞	113⅞ 115⅝	115 117½	116⅛ 117	x113⅞ 114⅞	100,500	Utah Copper...10	97 Feb 1	117½ Mar 7	74¾ July	130 Nov
*19½ 20¼	20¼ 20¼	20½ 22¼	22 22¼	22 22	22⅛ 22⅛	2,800	Utah Securities v t c...100	19⅛ Feb 3	24¾ Jan 22	16¼ June	27⅜ Dec
38⅞ 38⅞	38¼ 40	*40 42	40¼ 40½	40½ 40½	*40 42	1,000	Virginia-Carolina Chem...100	34¼ Feb 3	45 Jan 26	36 Apr	51 Jan
*107 111	*107 111	*108 111	*108 111	*109 111	§110 110	14	Do pref...100	107¼ Mar 1	112¼ Jan 26	108 Apr	114½ Dec
*54 58	58 60	58½ 60	59¾ 60	59 60	60 62	2,100	Virginia Iron C & C...100	46 Feb 3	62 Mar 9	41 July	72¾ Nov
*93¼ 93¾	93 94¼	94 94¾	94½ 95	94⅛ 94⅜	94½ 94½	3,500	Western Union Telegraph.100	92 Mar 2	99¾ Jan 19	87 Mar	105⅛ Oct
49⅛ 49⅞	49½ 50⅝	49 50¼	49 49¾	49½ 50⅞	50¼ 50⅞	26,700	Westinghouse Elec & Mfg...50	46 Feb 3	55⅝ Jan 2	51¼ Dec	71⅝ Mar
*69 73	*69 73	*69 73	*69 72	*69 72	*69 72	------	Do 1st preferred...50	70 Jan 4	70⅛ Jan 4	70 Apr	79 Mar
49 49	49 49	49½ 50¾	51 51⅜	51 51	51 51⅛	1,300	White Motor...50	46 Feb 2	52½ Jan 18	45 Dec	59⅜ Oct
33 34¾	34 35	34½ 35	34 34⅝	34⅝ 34⅝	34⅝ 35⅝	18,310	Willys-Overland (The)...25	30 Feb 3	38½ Jan 18	34 Dec	a325 June
*96 98	---- ----	---- ----	*97¼ 100	*97 100	*97 100	------	Do pref Sub rects full pd 100	95 Jan 2	99½ Feb 19	94 Dec	117 June
*139 141	*139 142	142½ 142½	---- ----	*140 142	*139 143	300	Woolworth (F W)...100	137 Feb 26	151 Jan 22	118 Jan	141¾ Oct
*125 126	*125 126	---- ----	---- ----	126 126	*123 ----	100	Do pref...100	125 Jan 2	126⅛ Jan 17	123 June	126 Nov
*24 27	25¼ 25¼	*23 26	*25 26	25 25	*23 26	100	Worthington P & M v t c...100	23½ Feb 9	28 Jan 4	25 July	36⅝ Sept
*91 97	*91 97	*91 97	*91 97	*91 97	91¼ 91¼	100	Do pref A v t c...100	91¼ Mar 9	95 Jan 26	95 July	100 Sept
*53 56	*53 56	53¼ 55¾	*53 56	*53 56	*53 56	200	Do pref B v t c...100	50½ Jan 13	57⅜ Jan 22	52⅝ July	66½ Sept

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-div. and rights. a Par $100 per share. v Certificates of deposit
x Ex-dividend.

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Federal Reserve Bank of St. Louis

In Jan. 1909 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending March 9.	Interest Period	Price Friday March 9 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
U S 2s consol registered...d1930	Q-J	99	100	99	Feb '17	----	99	99¾
U S 2s consol coupon...d1930	Q-J	100¼	----	99¾	Jan '17	----	99¾	99¾
U S 3s registered...k1918	Q-F	100	----	101¼	Dec '16	----	----	----
U S 3s coupon...k1918	Q-F	100	----	100¾	Feb '17	----	100½	101¼
U S 4s registered...1925	Q-F	107	----	109¼	109⅝	2	109¼	110
U S 4s coupon...1925	Q-F	108½	----	110½	Feb '17	----	110	111⅛
U S Pan Canal 10-30-yr 2s..k1936	Q-F	98½	----	98¼	Oct '15	----	----	----
U S Pan Canal 10-30-yr 2s..1938	Q-N	98½	----	97	July'15	----	----	----
U S Panama Canal 3s g...1961	Q-M	99½	----	102¾	Jan '17	----	102¾	102¾
U S Philippine Island 4s.1914-34	Q-F	100	----	100	Feb '15	----	----	----
Foreign Government.								
Amer Foreign Secur 5s...1919	F-A	96	Sale	95½	96	211	95⅜	98½
Anglo-French 5-yr 5s Exter loan.	A-O	92⅝	Sale	91¾	92¾	2015	90	93½
Argentine—Internal 5s of 1909..	M-S	83½	92⅞	88	Feb '17	----	83	93
Chinese (Hukuang Ry)—5s of '11	J-D	‡71⅛	72	72	Feb '17	----	70	72¼
Cuba—External debt 5s of 1904.	M-S	98⅝	99¾	99½	Mar'17	----	98½	100
Exter dt 5s of '14 ser A...1949	F-A	93¾	95	93½	Feb '17	----	93	96⅝
External loan 4½s...1949	F-A	----	97½	86½	Jan '17	----	86½	86½
Dominion of Canada g 5s...1921	A-O	98	98½	97½	98¼	8	97½	100⅝
Do do 1926	A-O	97½	Sale	96½	97½	13	96¼	100
Do do 1931	A-O	98	Sale	97½	98	35	97	100¼
Japanese Govt—£ loan 4½s.1925	F-A	‡82	85⅞	84	84	3	84	88¾
Second series 4½s...1925	J-J	‡84	86⅝	88	Feb '17	----	88	88⅝
Do do "German stamp".	-- --	79	Sale	78¾	79	23	78	82
Sterling loan 4s...1931	J-J	‡75⅝	79	76	Feb '17	----	73½	76½
Mexico—Exter loan £ 5s of 1899	Q-J	‡40	44¾	40½	Feb '17	----	40½	41
Gold debt 4s of 1904...1954	J-D	35	40	39	Aug '16	----	----	----
Paris, City of, 5-year 6s...1921	A-O	93¾	Sale	92¾	94¼	266	92	97
Prov of Alberta—deb 4½s..1924	F-A	‡----	----	95½	Jan '15	----	----	----
Tokyo City—5s loan of 1912....	M-S	‡77½	78	77⅞	77⅞	1	75⅝	78⅞
U K of Gt Brit & I 2-yr 5s..1918	M-S	97⅞	Sale	95⅞	97⅞	1000	95⅞	98½
3-year 5½ temp notes...1919	M-N	97¼	Sale	95½	97¼	955	95	98⅞
5-year 5½ temp notes...1921	M-N	97	Sale	93⅞	97	463	93¾	98½
Temporary notes 5½s...1918	-- --	99⅛	Sale	98½	99⅛	975	98	99⅛
Temporary notes 5½s...1919	-- --	99	Sale	98 7/16	99	1280	98⅛	99⅛
‡*These are prices on the basis of*	$5to£							
State and City Securities.								
N Y City—4½s Corp stock.1960	M-S	101⅝	Sale	101⅝	102	17	101	104½
4½s Corporate stock...1964	M-S	102⅝	----	102	102½	4	101½	105¾
4½s Corporate stock...1966	A-O	102¾	104½	103⅛	Feb '17	----	103	106
4½s Serial corp stock.1917-31	A-O	----	----	--	--	----	----	----
4½s Corporate stock...1965	J-D	107⅝	Sale	107⅝	107¾	16	106½	111
4½s Corporate stock...1963	M-S	107¾	Sale	107¼	107¾	2	106¼	110¾
4% Corporate stock...1959	M-N	100¼	Sale	100¼	100½	28	99½	102⅛
4% Corporate stock...1958	M-N	100¼	100½	100⅛	Feb '17	----	99¾	102⅛
4% Corporate stock...1957	M-N	100¼	102⅛	100¼	100¼	2	100¼	102¼
4% Corporate stock...1956	M-N	99¾	100¼	97¼	Jan '16	----	----	----
New 4½s...1957	M-N	107¾	Sale	107½	108	103	106½	110⅞
New 4½s...1917	M-N	*100½	----	100¾	Nov'16	----	----	----
4½% Corporate stock...1957	M-N	107⅝	Sale	107½	108	4	106⅛	110½
4½% Assessment bonds..1917	M-N	*----	100½	100½	June'16	----	----	----
3½% Corporate stock...1954	M-N	89¼	91½	94	Dec '16	----	----	----
N Y State—4s...1961	M-S	102	----	105½	Dec '16	----	----	----
Canal Improvement 4s...1961	J-J	103½	----	106⅛	Feb '17	----	106¼	106½
Canal Improvement 4s...1962	J-J	103	----	105	Dec '16	----	----	----
Canal Improvement 4s...1960	J-J	----	----	106½	Jan '17	----	106½	106½
Canal Improvement 4½s.1964	J-J	113¼	114½	115	Feb '17	----	115	117⅛
Canal Improvement 4½s.1965	J-J	108	----	109¾	Sept'16	----	----	----
Highway Improv't 4½s..1963	M-S	113⅛	115	115	Feb '17	----	115	117⅛
Highway Improv't 4½s..1965	M-S	107½	----	108¼	Mar'17	----	108¼	110
Virginia funded debt 2-3s...1991	J-J	*----	88	85	Aug '16	----	----	----
6s deferred Brown Bros ctfs...	-- --	56	Sale	56	61	55	56½	61¼
Railroad								
Ann Arbor 1st g 4s...h1995	Q-J	66	68	64	64	5	64	73½
Atch Top & S Fe gen g 4s...1995	A-O	94¼	Sale	93⅞	94¼	52	93¼	97
Registered...1995	A-O	91	93	93	Feb '17	----	93	93
Adjustment gold 4s...h1995	Nov	84	85¾	83⅝	Mar'17	----	83⅝	88¼
Registered...h1995	Nov	----	----	85½	Nov'16	----	----	----
Stamped...h1995	M-N	84½	85¼	85⅝	85¾	6	84½	89
Conv gold 4s...1955	J-D	101	102	101½	101½	1	101½	106½
Conv 4s issue of 1910...1960	J-D	102	Sale	102	102½	19	101⅛	107
10-year 5s...1917	J-D	100¼	100⅞	100⅞	100⅞	4	100¼	100⅞
East Okla Div 1st g 4s...1928	M-S	95⅝	96	95½	95½	1	95	99
Rocky Mtn Div 1st 4s...1965	J-J	----	87	86	Feb '17	----	85¾	86
Trans Con Short L 1st 4s.1958	J-J	----	91¼	90¼	90¼	5	90¼	93¾
Cal-Ariz 1st & ref 4½s"A"1962	M-S	94	98¾	98½	Feb '17	----	97½	100
S Fe Pres & Ph 1st g 5s...1942	M-S	102⅜	104¾	104⅝	Feb '17	----	104	104⅝
Atl Coast L 1st gold 4s...h1952	M-S	92⅜	Sale	92⅛	92⅜	24	91½	96⅝
Gen unified 4½s...1964	J-D	93	93	93½	Feb '17	----	93½	95½
Ala Mid 1st gu gold 5s...1928	M-N	103	----	106	106	1	106	107½
Bruns & W 1st gu gold 4s.1938	J-J	90¾	96	93¾	Jan '17	----	93¾	93¾
Charles & Sav 1st gold 7s.1936	J-J	127¼	----	129⅞	Aug '15	----	----	----
L & N coll gold 4s...o1952	M-N	84⅛	Sale	84	84⅛	11	83	89
Sav F & W 1st gold 6s...1934	A-O	114¾	----	119⅛	July'16	----	----	----
1st gold 5s...1934	A-O	106	107	105	July '15	----	----	----
Sil Sp Oca & G gu g 4s...1918	J-J	98½	----	99⅝	Dec '16	----	----	----
Balt & Ohio prior 3½s...1925	J-J	93¼	Sale	93¼	93¾	11	92⅜	96⅜
Registered...h1925	Q-J	----	----	95	Jan '17	----	95	95⅛
1st 50-year gold 4s...h1948	A-O	92½	92¾	92⅜	92¾	77	91⅞	94⅝
Registered...h1948	Q-J	----	92⅛	91	Feb '17	----	91	91
20-yr conv 4½s...1933	-- --	94½	Sale	94½	95	129	93¼	97⅛
Refund & gen 5s Series A.1995	J-D	99⅝	Sale	99	99⅞	123	99	101½
Pitts June 1st gold 6s...1922	J-J	104⅛	----	112	Jan '12	----	----	----
P June & M Div 1st g 3½s 1925	M-N	92	93	92	92½	5	88⅛	s94½
P L E & W Va Sys ref 4s..1941	M-N	87½	88	87½	87¾	7	85½	90
Southw Div 1st gold 3½s.1925	J-J	89⅞	91	90¾	91¼	41	90¾	94⅛
Cent Ohio R 1st c g 4½s..1930	M-S	100	----	100	100	13	100	100
Cl Lor & W con 1st g 5s...1933	A-O	105½	----	106¾	Oct '16	----	----	----
Monon River 1st gu g 5s..1919	F-A	100	101	101¼	Nov'16	----	----	----
Ohio River RR 1st g 5s...1936	J-D	105¼	----	107½	Feb '17	----	107½	107½
General gold 5s...1937	A-O	104⅝	108	107½	Nov'16	----	----	----
Pitts Clev & Tol 1st g 6s..1922	A-O	----	----	107	Feb '17	----	107	107
Pitts & West 1st g 4s...1917	J-J	99⅜	----	99⅜	Sept'16	----	----	----
Buffalo R & P gen g 5s...1937	M-S	----	110⅝	111½	Jan '17	----	110½	111½
Consol 4½s...1957	M-N	102⅜	----	102½	Jan '17	----	102½	102½
All & West 1st g 4s gu...1998	A-O	92½	----	97	Nov'16	----	----	----
Clear & Mah 1st gu g 5s..1943	J-J	106½	----	103⅛	Feb '16	----	----	----
Roch & Pitts 1st gold 6s..1921	F-A	106½	108	106¼	Dec '16	----	----	----
Consol 1st g 6s...1922	J-D	106¾	----	109¾	Jan '17	----	109¾	109¾
Canada Sou cons gu A 5s...1962	A-O	103½	104½	104⅛	104⅛	1	102¾	105⅛
Car Clinch & Ohio 1st 30-yr 5s '38	J-D	----	91	91	91	2	90⅞	92
Central of Ga 1st gold 5s...p1945	F-A	108⅛	----	108⅛	Feb '17	----	108⅛	110
Consol gold 5s...1945	M-N	100	101¼	101	101	5	99	103
Chatt Div pur money g 4s 1951	J-D	84½	87½	84½	May'16	----	----	----
Mac & Nor Div 1st g 5s..1946	J-J	103½	----	103⅞	Oct '16	----	----	----
Mid Ga & Atl Div 5s...1947	J-J	103¾	----	100¼	Mar '15	----	----	----
Mobile Div 1st g 5s...1946	J-J	104	----	104⅜	Feb '17	----	104⅜	104⅜
Cen RR & B of Ga col g 5s..1937	M-N	96½	97	97	Feb '17	----	96	97⅛
Cent of N J gen'l gold 5s...1987	J-J	117¼	117⅞	117	117	1	117	120½
Registered...h1987	Q-J	116½	Sale	116¼	116½	2	116¼	118
Am Dock & Imp gu 5s...1921	J-J	103⅛	103½	103⅛	103⅛	2	103⅛	104¼
Leh & HudRiv gen gu g 5s.1920	J-J	98½	----	100	June'13	----	----	----
N Y & Long Br gen g 4s..1941	M-S	94⅛	----	100½	Jan '13	----	----	----
Cent Vermont 1st gu g 4s..e1920	Q-F	----	79½	78	Feb '17	----	78	79¾
Chesa & O fund & impt 5s..1929	J-J	95	96⅞	96⅞	96⅞	2	94⅝	94⅝
1st consol gold 5s...1939	M-N	106½	Sale	105½	106½	3	105½	108½
Registered...1939	M-N	----	----	104½	Jan '17	----	104½	104½
General gold 4½s...1992	M-S	89¼	Sale	88⅞	89½	18	88½	94
Registered...1992	M-S	----	----	86¾	Mar'17	----	86¾	92
20-year convertible 4½s..1930	F-A	82⅛	Sale	82	82⅜	20	81	86½
30-year conv secured 5s..1946	A-O	91	Sale	90½	91	94	90	94¾
Big Sandy 1st 4s...1944	J-D	84	----	87	Jan '17	----	87	87
Coal River Ry 1st gu 4s..1945	J-D	82¾	84½	85½	Nov'16	----	----	----
Craig Valley 1st g 5s...1940	J-J	86	100	96¾	Feb '16	----	----	----
Potts Creek Br 1st 4s...1946	J-J	----	76⅜	84¾	Jan '13	----	----	----
R & A Div 1st con g 4s...1989	J-J	83½	----	87	87	1	87	88½
2d consol gold 4s...1989	J-J	78¼	83	82½	Oct '16	----	----	----
Greenbrier Ry 1st gu g 4s.1940	M-N	----	----	88½	Sept'16	----	----	----
Warm Springs V 1st g 5s..1941	M-S	----	----	113¼	Feb '15	----	----	----

BONDS N. Y. STOCK EXCHANGE Week ending March 9.	Interest Period	Price Friday March 9 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Chic & Alton RR ref g 3s...1949	A-O	62¾	64	62¾	62¾	4	59⅞	62¾
Railway 1st lien 3½s...1950	J-J	----	53½	50	51	6	49½	53½
Chic B & Q Denver Div 4s..1922	F-A	100	102½	99⅞	Feb '17	----	99⅞	99⅞
Illinois Div 3½s...1949	J-J	85	87	85	85⅛	6	84¾	89
Illinois Div 4s...1949	J-J	94½	Sale	94½	94½	21	94½	98
Iowa Div sink fund 5s...1919	A-O	102	----	102½	Feb '17	----	102½	102½
Sinking fund 4s...1919	A-O	99⅞	102	99⅞	Dec '16	----	----	----
Joint bonds. *See* Great North								
Nebraska Extension 4s...1927	M-N	98	99⅛	98	98	3	98	99
Registered...1927	M-N	----	----	98	July'16	----	----	----
Southwestern Div 4s...1921	M-S	99⅞	----	99⅛	June'16	----	----	----
General 4s...1958	M-S	94⅝	Sale	94⅜	94⅝	40	94⅛	97⅛
Chic & E Ill ref & imp 4s g..1955	J-J	30	30½	33	Jan '17	----	31	33
U S Mtg & Tr Co ctfs of dep..	-- --	25	33½	33½	Jan '17	----	31	33½
1st consol gold 6s...1934	A-O	104¼	109	106	Mar'17	----	105⅛	107½
General consol 1st 5s...1937	M-N	87	90⅛	80¾	Jan '17	----	80¾	90
Registered...1937	M-N	----	----	82	May'16	----	----	----
U S Mtg & Tr Co ctfs of dep	-- --	87	90	87½	87½	11	87	90
Guar Tr Co ctfs of dep...	-- --	----	91	85	Feb '17	----	85	90
Pur money 1st coal 5s...1942	F-A	35	----	97¾	Feb '13	----	----	----
Chic & Ind C Ry 1st 5s...1936	J-J	25	----	40	Jan '17	----	40	41
Chic Great West 1st 4s...1959	M-S	70⅞	Sale	70¾	71¾	13	70⅛	73½
Chic Ind & Louisv—Ref 6s.1947	J-J	----	115	115⅛	115⅛	1	114½	115⅛
Refunding gold 5s...1947	J-J	99¾	----	100¾	Jan '17	----	100¾	100¾
Refunding 4s Series C...1917	J-J	83½	----	85¼	Jan '17	----	85¼	85¼
Ind & Louisv 1st gu 4s...1956	J-J	70	75	70	Nov'16	----	----	----
Chic Ind & Sou 50-yr 4s...1956	J-J	89	93	96½	Jan '17	----	90	96½
Chic L S & East 1st 4½s...1969	J-D	93	----	97⅜	Dec '16	----	----	----
Chicago Milwaukee & St Paul—								
Gen'l gold 4s Series A...e1989	J-J	92⅛	93⅜	93	93⅜	3	91⅜	96
Registered...e1989	Q-J	--	----	92⅝	Feb '16	----	----	----
Permanent 4s...1925	J-D	93⅝	94	93¾	93¾	5	93¾	96¼
Gen & ref Ser A 4½s...a2014	A-O	94⅞	95⅝	95⅝	95⅝	7	95⅜	98½
Gen & ref 4½s(temporary form)	----	95½	Sale	95	95⅝	38	95	96⅛
Gen ref conv ser B 5s...a2014	F-A	104⅞	Sale	104½	104⅞	20	102½	107⅝
Gen'l gold 3½s Ser B...e1989	J-J	----	----	81½	Feb '17	----	81¼	82⅝
General 4½s Ser C...e1989	J-J	102	Sale	102	102	6	101	105¼
25-year deben 4s...1934	J-J	91	92	91	91½	8	90¾	94⅜
Convertible 4½s...1932	J-D	99	Sale	98½	99	23	97	102¾
Chic & L Sup Div g 5s...1921	J-J	101½	----	103¾	Jan '17	----	103¾	103¾
Chic & Mo Riv Div 5s...1926	J-J	102⅝	----	106½	Jan '17	----	106½	106½
Chic & P W 1st g 5s...1921	J-J	101⅝	103½	102⅝	102⅝	2	102¼	104⅛
C M & Puget Sd 1st gu 4s.1949	J-J	91	91½	91½	91½	7	91½	95¼
Dubuque Div 1st s f 6s...1920	J-J	104⅝	107	105	Feb '17	----	105	105
Fargo & Sou assum g 6s..1924	J-J	109¼	----	110	June'13	----	----	----
La Crosse & D 1st 5s...1919	J-J	100¾	----	101¼	Feb '17	----	101¼	101¼
Wis & Minn Div g 5s...1921	J-J	101¼	103¾	103⅝	Feb '17	----	103⅝	104⅜
Wis Vall Div 1st 6s...1920	J-J	103	----	107	Dec '16	----	----	----
Mil & No 1st ext 4½s...1934	J-D	100⅝	101⅞	102½	Nov'16	----	----	----
Cons extended 4½s...1934	J-D	100⅝	----	102⅝	Dec '16	----	----	----
Chic & Nor WestExt 4s1886-1926	F-A	95	----	97½	Feb '17	----	97½	98¼
Registered...1886-1926	F-A	93¼	----	97½	Jan '17	----	97½	97½
General gold 3½s...1987	M-N	82	83¼	82	82	2	82	86⅝
Registered...p1987	Q-F	----	86⅞	81¼	Oct '16	----	----	----
General 4s...1987	M-N	93	94	92	Mar'17	----	92	98⅛
Stamped 4s...1987	M-N	----	94⅞	95½	Feb '17	----	95½	95½
General 5s stamped...1987	M-N	112	116½	117¼	Jan '17	----	116	118
Sinking fund 6s...1879-1929	A-O	110	----	111	Jan '17	----	111	111
Registered...1879-1929	A-O	----	----	109½	Apr '16	----	----	----
Sinking fund 5s...1879-1929	A-O	105⅛	----	105⅛	Jan '17	----	105⅛	105⅛
Registered...1879-1929	A-O	103	----	103½	Apr '16	----	----	----
Debenture 5s...1921	A-O	100⅞	102	100¾	Feb '17	----	100¼	102⅜
Registered...1921	A-O	----	----	102½	Oct '16	----	----	----
Sinking fund deb 5s...1933	M-N	103¼	104⅝	103¼	103¼	5	103¼	103⅞
Registered...1933	M-N	102	103	104¼	June'16	----	----	----
Des PlainesVal 1st gu 4½s 1947	M-S	96½	103¾	101½	Oct '16	----	----	----
Frem Elk & Mo V 1st 6s...1933	A-O	117½	----	118¼	Feb '17	----	118¼	118¼
Man G B & N W 1st 3½s.1941	J-J	----	88	88	Jan '17	----	88	88
Milw & S L 1st gu 3½s...1941	J-J	----	----	----	----	----	----	----
Mil L S & West 1st g 6s...1921	M-S	105⅛	----	107¼	Jan '17	----	107¼	107¼
Ext & imp s f gold 5s...1929	F-A	104½	----	104½	Feb '17	----	104½	104½
Ashland Div 1st g 6s...1925	M-S	108⅜	----	111⅞	Dec '15	----	----	----
Mich Div 1st gold 6s...1924	J-J	107¾	111½	111½	Nov'16	----	----	----
Mil Spar & N W 1st gu 4s.1947	M-S	91	93¾	92	Feb '17	----	92	94¾
St L Peo & N W 1st gu 5s.1948	J-J	106	Sale	106	106	13	105	108⅜
Chicago Rock Isl & Pac 6s...1917	J-J	99½	100¾	99⅞	Feb '17	----	99⅞	100⅞
Registered...1917	J-J	----	100⅞	101	Sept'16	----	----	----
Ry general gold 4s...1988	J-J	88½	Sale	88	88½	12	86¾	90
Registered...1988	J-J	85	86	85½	Jan '17	----	85½	85½
Refunding gold 4s...1934	A-O	73¾	Sale	73	73¾	41	73	78⅛
20-year debenture 5s...1932	J-J	70	74	70	Feb '17	----	70	74½
Coll trust Series P 4s...1918	M-N	98	----	98½	Feb '17	----	98⅛	98⅞
R I Ark & Louis 1st 4½s..1934	M-S	71½	72	71¼	73	12	70	74½
Bur C R & N—1st g 5s...1934	A-O	99⅞	104	99⅞	Feb '17	----	99⅞	102⅞
C R I F & N W 1st gu 5s..1921	A-O	99¼	----	100⅞	Mar'14	----	----	----
M & St L 1st gu g 7s...1927	J-D	----	----	----	----	----	----	----
Choc Okla & G gen g 5s...o1919	J-J	----	----	99¾	Oct '16	----	----	----
Consol gold 5s...1952	M-N	92	----	97⅜	July'15	----	----	----
Keok & Des Moines 1st 5s 1923	A-O	----	60½	62	Jan '17	----	61⅜	62
St Paul & K C Sh L 1st 4½s '41	F-A	71⅞	73	72	73	11	72	75
Chic St P M & O con 6s...1930	J-D	115½	117	115½	115½	1	115½	118¾
Cons 6s reduced to 3½s..1930	J-D	91	----	91⅛	Feb '17	----	91	91⅛
Debenture 5s...1930	M-S	99	101	102	Feb '17	----	102	103
Ch St P & Minn 1st g 6s..1918	M-N	114½	----	115½	115½	1	115½	118¼
North Wisconsin 1st 6s...1930	J-J	----	117	118	Nov'16	----	----	----
St P & S City 1st g 6s...1919	A-O	102¾	105⅞	103⅜	103⅜	1	103⅜	104
Superior Short L 1st 5s g.g1930	M-S	100½	----	105½	Nov'16	----	----	----
Chic T H & So-east 1st 5s...1960	J-D	68	80	82	Jan '17	----	82	82
Chic & West Ind gen g 6s.q1932	Q-M	106¼	----	106¼	106¼	2	106⅛	108
Consol 50-year 4s...1952	J-J	74	Sale	74	74	5	72¾	77
Cin H & D 2d gold 4½s...1937	J-J	95⅞	----	96½	Jan '17	----	96½	96¾
1st & refunding 4s...1959	J-J	60	70	----	----	----	----	----
1st guaranteed 4s...1959	J-J	78	----	78	Aug '16	----	----	----
Cin D & I 1st gu g 5s...1941	M-N	40	----	25	July'15	----	----	----
C Find & Ft W 1st gu 4s g 1923	M-N	----	----	88	Mar'11	----	----	----
Cin I & W 1st gu g 4s...1953	J-J	----	----	65	July'14	----	----	----
Day & Mich 1st cons 4½s.1931	J-J	94	----	96	Jan '17	----	96	96
Cleve Cin C & St L gen 4s..1993	J-D	76	76⅞	77¼	77¼	1	75¾	81½
20-yr deb 4½s...1931	J-J	85½	86	85½	85½	1	85½	87
Gen 5s Series B...1993	J-D	95⅜	101	101	Feb '17	----	100¼	101
Cairo Div 1st gold 4s...1939	J-J	83⅞	84	86⅝	Jan '17	----	85¾	87
Cin W & M Div 1st g 4s..1991	J-J	----	76⅞	79	Feb '17	----	79	81
St L Div 1st coll tr g 4s...1990	M-N	81¾	81¾	82	Mar'17	----	82	83⅝
Registered...1990	M-N	----	----	82¼	Mar'14	----	----	----
Spr & Col Div 1st g 4s...1940	M-S	80	86¼	83	Sept'16	----	----	----
W W Val Div 1st g 4s...1940	J-J	77	----	84	Nov 16	----	----	----
C I St L & C consol 6s...1920	M-N	103¾	105⅛	105	June'16	----	----	----
1st gold 4s...k1936	Q-F	----	92½	92¾	Oct '16	----	----	----
Registered...k1936	Q-F	*88	--	88⅛	May'15	----	----	----
Cin S & Cl con 1st g 5s...1923	J-J	102	102⅝	102⅝	Jan '17	----	102⅝	102⅝
C C C & I gen con g 6s...1934	J-J	114	115⅝	116¼	Feb '17	----	116⅛	116⅛
Ind B & W 1st pref 4s...1940	A-O	83¼	----	94	July'08	----	----	----
O Ind & W 1st pref 5s...d1938	Q-J	----	----	----	----	----	----	----
Peo & East 1st con 4s...1940	A-O	70	71	70	70	3	70	75
Income 4s...1990	Apr	25¼	30	30¼	Feb '17	----	30	30¼
Cleve Short L 1st gu 4½s...1961	A-O	100¾	101½	100¾	100¾	5	99½	102¾
Col Midland 1st g 4s...1947	J-J	7⅜	12	11	11	4	11	17¾
Trust Co certfs of deposit...	-- --	7	16	11	Feb '17	----	11	11¾
Colorado & Sou 1st g 4s...1929	F-A	91¾	Sale	91¼	91¾	8	91	96
Refund & Ext 4½s...1935	M-N	84	Sale	83⅞	84	5	83⅝	87¾
Ft W & Den C 1st g 6s...1921	J-D	103¼	104	103¾	Feb '17	----	103	105⅛
Conn & Pas Rivs 1st g 4s...1943	A-O	87½	----	----	----	----	----	----
Cuba RR 1st 50-yr 5s g...1952	J-J	----	93⅛	94	Feb '16	----	----	----
Del Lack & Western—								
Morris & Es 1st gu 3½s..2000	J-D	86	86¾	86½	86½	1	86	88¼
N Y Lack & W 1st 6s...1921	J-J	106¼	106½	106	Feb '17	----	105½	107¼
Construction 5s...1923	F-A	102½	----	102⅝	Feb '17	----	102⅝	102⅝
Term & Improve 4s...1923	M-N	97½	----	97½	Mar'17	----	97½	99½
Warren 1st ref gu g 3½s..2000	F-A	84	----	102⅛	Feb '03	----	----	----

*No price Friday; latest this week. *a* Due Jan. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale

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BONDS N. Y. STOCK EXCHANGE Week ending March 9	Interest Period	Price Friday March 9 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Del & Hud 1st Pa Div 7s...1917	M-S	101⅛	101½	101⅛	101⅛	2	101⅛	101½
Registered ...1917	M-S	----	----	102	Dec '16	----	----	----
1st lien equip g 4½s...1922	J-J	100¼	100½	100¾	Feb '17	----	100¼	101¼
1st & ref 4s...1943	M-N	96½	98	95½	97	16	95½	99½
20-year conv 5s...1935	A-O	103¼	103⅝	103½	103½	1	102½	107
Alb & Susq conv 3½s...1946	A-O	82½	86	86	Feb '17	----	86	89⅜
Rens & Saratoga 1st 7s...1921	M-N	107⅝	----	112⅞	Dec '16	----	----	----
Denv & R Gr 1st con g 4s...1936	J-J	81¼	Sale	81	81¼	12	80½	86
Consol gold 4½s...1936	J-J	83	87⅞	88	Feb '17	----	87⅞	91
Improvement gold 5s...1928	J-D	83½	85¼	84	Feb '17	----	84	90
1st & refunding 5s...1955	F-A	67⅛	Sale	66½	67⅛	30	63⅝	68
Rio Gr Junc 1st gu g 5s...1939	J-D	87	93	87	Nov'16	----	----	----
Rio Gr Sou 1st gold 4s...1940	J-J	35⅛	50	61¾	Apr '11	----	----	----
Guaranteed ...1940	J-J	36¾	----	35½	June'16	----	----	----
Rio Gr West 1st g 4s...1939	J-J	80¾	83	80¾	80¾	2	79½	84½
Mtge & coll trust 4s A...1949	A-O	65	68¼	68	Feb '17	----	68	74½
Des Moines Un Ry 1st g 5s.1917	M-N	98½	----	98½	Jan '17	----	98½	98½
Det & Mack—1st lien g 4s...1995	J-D	81	82½	82	Dec '16	----	----	----
Gold 4s...1995	J-D	80	81	75½	July'16	----	----	----
Det Riv Tun—Ter Tun 4½s 1961	M-N	90½	91½	91¼	Feb '17	----	91	93
Dul Missabe & Nor gen 5s...1941	J-J	105	106	105⅛	Feb '17	----	104¼	105⅛
Dul & Iron Range 1st 5s...1937	A-O	100⅛	103⅝	102	Feb '17	----	102	104
Registered ...1937	A-O	----	----	106½	Mar'08	----	----	----
Dul So Shore & Atl g 5s...1937	J-J	89	95	94	Jan '17	----	94	94
Elgin Joliet & East 1st g 5s.1941	M-N	102⅜	----	104	Jan '17	----	104	104
Erie 1st consol gold 7s...1920	M-S	106½	108½	107½	Feb '17	----	106½	109½
N Y & Erie 1st ext g 4s...1947	M-N	98½	Sale	98½	98½	10	98½	99½
2d ext gold 5s...1919	M-S	*101¾	----	101¼	June'16	----	----	----
3d ext gold 4½s...1923	M-S	100¼	----	100⅜	Mar'17	----	100⅜	100½
4th ext gold 5s...1920	A-O	101⅜	102½	102½	102½	3	101⅞	102½
5th ext gold 4s...1928	J-D	91¼	----	94¾	Nov'15	----	----	----
N Y L E & W 1st g fd 7s...1920	M-S	106¼	107¼	107½	Dec '16	----	----	----
Erie 1st con g 4s prior...1996	J-J	83	Sale	82	83	4	80⅞	87¼
Registered ...1996	J-J	----	----	84	Dec '16	----	----	----
1st consol gen lien g 4s...1996	J-J	66½	Sale	66½	67¼	15	66½	73½
Registered ...1996	J-J	----	----	73	June'16	----	----	----
Penn coll trust gold 4s...1951	F-A	90	92	90	90	4	90	90
50-year conv 4s Series A...1953	A-O	62	Sale	62	62¾	5	61	68¼
do Series B...1953	A-O	60	Sale	60	61½	67	60¼	68⅞
Gen conv 4s Series D...1952	A-O	73½	Sale	73½	74¾	55	73½	84
Chic & Erie 1st gold 5s...1982	M-N	108	110	108	Mar'17	----	107½	109
Clev & Mahon Vall g 5s...1938	J-J	104⅜	----	106⅞	Jan '17	----	106⅞	106⅞
Long Dock consol g 6s...1935	A-O	120⅜	----	122¾	Oct '16	----	----	----
Coal & RR 1st cur gu 6s...1922	M-N	101½	----	102	Mar'16	----	----	----
Dock & Imp 1st ext 5s...1943	J-J	105	----	106¼	Jan '17	----	106¼	106¼
N Y & Green L gu g 5s...1946	M-N	101⅝	----	102½	102½	4	101	102½
N Y Susq & W 1st ref 5s...1937	J-J	94	95½	100½	Jan '17	----	100½	100½
2d gold 4½s...1937	F-A	----	----	100¼	Dec '06	----	----	----
General gold 5s...1940	F-A	60	69	74	Nov'16	----	----	----
Terminal 1st gold 5s...1943	M-N	104	108	108	Jan '17	----	106⅛	108
Mid of N J 1st ext 5s...1940	A-O	106	----	108	Jan '17	----	107	108
Wilk & Eas 1st gu g 5s...1942	J-D	68	72	70	70	1	70	81
Ev & Ind 1st con gu g 6s...1926	J-J	25	----	28½	Jan '17	----	28½	28½
Evansv & T H 1st cons 6s...1921	J-J	99⅞	102	102	Jan '17	----	100	102
1st general gold 5s...1942	A-O	75	----	63	May'16	----	----	----
Mt Vernon 1st gold 6s...1923	A-O	75	----	108	Nov'11	----	----	----
Sull Co Branch 1st g 5s...1930	A-O	75	90	95	June'12	----	----	----
Florida E Coast 1st 4½s...1959	J-D	*93	----	95⅜	Feb '17	----	94¾	96
Fort St U D Co 1st g 4½s...1941	J-J	83¾	----	92	Aug '10	----	----	----
Ft W & Rio Gr 1st g 4s...1928	J-J	65	----	69¼	Feb '17	----	69¼	69¼
Gal Hous & Hen 1st 5s...1933	A-O	86	88	85½	June'16	----	----	----
Great Northern—								
C B & Q coll trust 4s...1921	J-J	98	Sale	97¾	98⅛	152	97⅝	99¾
Registered h...1921	Q-J	97⅝	Sale	97⅝	97⅝	1	97½	99
1st & ref 4½s Series A...1961	J-J	99½	99⅝	99½	99⅝	20	99½	101¾
Registered ...1961	J-J	----	----	96	June'16	----	----	----
St Paul M & Man 4s...1933	J-J	95	97⅞	99	Feb '17	----	98½	99
1st consol gold 6s...1933	J-J	115⅛	119	121	Feb '17	----	121	121
Registered ...1933	J-J	----	----	119¾	Aug '16	----	----	----
Reduced to gold 4½s.1933	J-J	----	103¼	101⅝	101¾	2	101⅝	105½
Registered ...1933	J-J	----	103	102½	May'16	----	----	----
Mont ext 1st gold 4s...1937	J-D	94¾	95¾	94¾	95¾	1	94¾	98⅛
Registered ...1937	J-D	----	98⅜	95½	Mar'16	----	----	----
Pacific ext guar 4s £...1940	J-J	----	----	85½	Nov'15	----	----	----
E Minn Nor Div 1st g 4s.1948	A-O	92⅜	98½	98	Jan '17	----	94½	98
Minn Union 1st g 6s...1922	J-J	105⅛	----	108⅜	Jan '17	----	108⅜	108⅜
Mont C 1st gu g 6s...1937	J-J	116½	----	123½	Feb '17	----	123½	124⅞
Registered ...1937	J-J	----	----	136¼	May'06	----	----	----
1st guar gold 5s...1937	J-J	101⅛	----	110½	Jan '17	----	110½	110½
Registered ...1937	J-J	----	----	----	----	----	----	----
Will & S F 1st gold 5s...1938	J-D	104	----	109¾	Aug '16	----	----	----
Green Bay & W deb ctfs "A"...	Feb	----	80	79¾	Dec '16	----	----	----
Debenture ctfs "B"...	Feb	11½	15⅛	12½	Feb '17	----	12½	15½
Gulf & S I 1st ref & t g 5s...b1952	J-J	----	84	84	Feb '17	----	84	86½
Hocking Val 1st cons g 4½s.1999	J-J	91	Sale	91	91	3	90	93¾
Registered ...1999	J-J	----	----	97¾	Jan '14	----	----	----
Col & H V 1st ext g 4s...1948	A-O	88	88¾	88	Feb '17	----	88	88¾
Col & Tol 1st ext 4s...1955	F-A	84¼	----	88	Nov'16	----	----	----
Houston Belt & Term 1st 5s.1937	J-J	90½	96	90	Jan '17	----	90	90
Illinois Central 1st gold 4s...1951	J-J	98¼	----	98⅜	Feb '17	----	98⅜	99¾
Registered ...1951	J-J	----	----	92	Aug '15	----	----	----
1st gold 3½s...1951	J-J	85½	90	86	Nov'16	----	----	----
Registered ...1951	J-J	80½	----	83	Nov'15	----	----	----
Extended 1st gold 3½s...1951	A-O	83½	86	85½	Dec '16	----	----	----
Registered ...1951	A-O	82½	----	----	----	----	----	----
1st gold 3s sterling...1951	M-S	----	----	80	J'ly '09	----	----	----
Registered ...1951	M-S	----	----	----	----	----	----	----
Coll trust gold 4s...1952	A-O	88⅜	90¼	89¾	Mar'17	----	88	92
Registered ...1952	A-O	----	----	95¼	Sep '12	----	----	----
1st refunding 4s...1955	M-N	91½	Sale	91¼	91½	54	91	95
Purchased lines 3½s...1952	J-J	----	81	85⅝	Jan '17	----	85⅝	85⅝
L N O & Texas gold 4s...1953	M-N	86⅛	86¾	86¾	87	4	86	89⅞
Registered ...1953	M-N	82½	----	84	May'14	----	----	----
Cairo Bridge gold 4s...1950	J-D	89	----	94⅜	Jan '17	----	94⅜	94⅜
Litchfield Div 1st g 3s...1951	J-J	----	----	74	Feb '14	----	----	----
Louisv Div & Term g 3½s 1953	J-J	----	----	77	Feb '17	----	77	83
Registered ...1953	J-J	----	----	83	Aug '12	----	----	----
Middle Div reg 5s...1921	F-A	----	----	102	June'16	----	----	----
Omaha Div 1st gold 3s...1951	F-A	----	----	72½	Jan '17	----	72½	72½
St Louis Div & Term g 3s.1951	J-J	67	75½	68½	Sept'15	----	----	----
Gold 3½s...1951	J-J	----	84	86½	Jan '17	----	83	86½
Registered ...1951	J-J	----	----	80	June'16	----	----	----
Springf Div 1st g 3½s...1951	J-J	80	----	80⅝	Nov'16	----	----	----
Western lines 1st g 4s...1951	F-A	88½	90	91⅛	Dec '16	----	----	----
Registered ...1951	F-A	----	----	92	Nov'10	----	----	----
Bellev & Car 1st 6s...1923	J-D	----	108½	117½	May'10	----	----	----
Carb & Shaw 1st gold 4s...1932	M-S	86	----	90	Jan '17	----	90	90
Chic St L & N O gold 5s...1951	J-D	107	----	107⅝	Oct '16	----	----	----
Registered ...1951	J-D	----	----	114	Feb '11	----	----	----
Gold 3½s...1951	J-D	----	----	90	Oct '09	----	----	----
Registered ...1951	J-D	----	----	----	----	----	----	----
Joint 1st ref 5s Series A.1963	J-D	100	100¾	100⅛	100¾	17	100½	102½
Memph Div 1st g 4s...1951	J-D	84¼	90	86⅞	Dec '15	----	----	----
Registered ...1951	J-D	----	----	----	----	----	----	----
St Louis Sou 1st gu g 4s...1931	M-S	----	----	95½	Jan '17	----	95½	95½
Ind Ill & Iowa 1st g 4s...1950	J-J	91½	98	92	Feb '17	----	92	94½
Int & Great Nor 1st g 6s...1919	M-N	97	99	97	97	1	97	100
James Frank & Clear 1st 4s.1959	J-D	90	92½	92⅞	Jan '17	----	92¾	93
Kansas City Sou 1st gold 3s.1950	A-O	68⅛	69½	71	Jan '17	----	69⅞	71½
Registered ...1950	A-O	----	----	63	Oct '00	----	----	----
Ref & impt 5s...Apr 1950	J-J	88	Sale	88	88	1	87	91
Kansas City Term 1st 4s...1960	J-J	87¼	88½	87	87½	10	86⅝	90¼
Lake Erie & West 1st g 5s...1937	J-J	98½	100	98¾	98¾	1	98¾	101
2d gold 5s...1941	J-J	80⅜	83	80⅝	Feb '17	----	80⅝	83
North Ohio 1st guar g 5s...1945	A-O	----	100⅛	89⅞	Mar'17	----	89⅞	90
Leh Vall N Y 1st gu g 4½s...1940	J-J	100¼	----	102	Jan '17	----	101½	102
Registered ...1940	J-J	99	----	101¼	Jan '17	----	101¼	101¼
Lehigh Vall (Pa) cons g 4s...2003	M-N	90¼	92	90¼	90¼	7	90⅛	91½
General cons 4½s...2003	M-N	100⅝	100⅞	100¼	100⅞	8	100¼	102

BONDS N. Y. STOCK EXCHANGE Week ending March 9	Interest Period	Price Friday March 9 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Leh V Term Ry 1st gu g 5s...1941	A-O	111½	----	114	Feb '17	----	113½	114
Registered...1941	A-O	----	----	111½	June'16	----	----	----
Leh Val Coal Co 1st gu g 5s.1933	J-J	104⅞	106½	106	Feb '17	----	105	106
Registered...1933	J-J	----	----	105	Oct '13	----	----	----
1st int reduced to 4s...1933	J-J	91	98	----	----	----	----	----
Leh & N Y 1st guar g 4s...1945	M-S	87	----	90	Jan '17	----	90	90
Registered...1945	M-S	----	----	----	----	----	----	----
Long Isld 1st cons gold 5s...h1931	Q-J	104⅝	105¾	106	Jan '17	----	106	106
1st consol gold 4s...h1931	Q-J	94	----	94¼	June'16	----	----	----
General gold 4s...1938	J-D	85	89	85¼	Feb '17	----	85	89
Ferry gold 4½s...1922	M-S	----	98¾	98¾	Dec '16	----	----	----
Gold 4s...1932	J-D	----	----	99¼	Oct '06	----	----	----
Unified gold 4s...1949	M-S	----	89	86½	Feb '17	----	85½	87½
Debenture gold 5s...1934	J-D	94½	98½	95⅞	Feb '17	----	95⅞	98½
Guar refunding gold 4s...1949	M-S	87	87¾	87	87	2	87	90⅛
Registered...1949	M-S	87⅞	----	95	Jan '11	----	----	----
N Y B & M B 1st con g 5s.1935	A-O	103¼	----	103¼	Feb '17	----	103	103¼
N Y & R B 1st gold 5s...1927	M-S	----	----	103	Feb '17	----	103	103
Nor Sh B 1st con g gu 5s.o1932	Q-J	----	----	100	Aug '16	----	----	----
Louisiana & Ark 1st g 5s...1927	M-S	----	93⅞	94⅜	Jan '17	----	94⅜	94½
Louisv & Nashv gen 6s...1930	J-D	112½	115	113	Mar'17	----	112½	113¼
Gold 5s...1937	M-N	108⅛	109¾	110⅛	Dec '16	----	----	----
Unified gold 4s...1940	J-J	94¾	Sale	94¾	94¾	13	93¼	97¾
Registered...1940	J-J	----	----	96⅝	Jan '17	----	96⅛	96⅝
Collateral trust gold 5s...1931	M-N	102½	106¾	106⅞	Feb '17	----	106½	106¾
E H & Nash 1st g 6s...1919	J-D	107⅝	----	107¾	Dec '16	----	----	----
L Cin & Lex gold 4½s...1931	M-N	100¼	102	103	Jan '17	----	103	103
N O & M 1st gold 6s...1930	J-J	113	115	113⅞	Feb '17	----	113⅞	114⅛
2d gold 6s...1930	J-J	104⅛	----	104⅛	Feb '17	----	104⅛	104⅛
Paducah & Mem Div 4s...1946	F-A	89¼	90⅛	89⅛	Feb '17	----	89⅛	89⅛
St Louis Div 1st gold 6s...1921	M-S	106	----	108	Apr '16	----	----	----
2d gold 3s...1980	M-S	61½	----	63½	Feb '17	----	63½	63½
Atl Knox & Cin Div 4s...1955	M-N	88	88¼	88	Feb '17	----	88	91⅛
Atl Knox & Nor 1st g 5s...1946	J-D	105¼	----	103¾	Jan '17	----	103¾	108¾
Hender Bdge 1st s f g 6s...1931	M-S	106	----	106¼	June'16	----	----	----
Kentucky Central gold 4s...1987	J-J	85	88¾	88½	Sept'16	----	----	----
Lex & East 1st 50-yr 5s gu.1965	A-O	101½	Sale	101½	102	5	100⅝	103¾
L & N & M & M 1st g 4½s 1945	M-S	100	101	101	Oct '16	----	----	----
L & N-South M joint 4s...1952	J-J	81¼	82¾	81	Feb '17	----	80½	81⅛
Registered...h1952	Q-J	----	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s...1937	F-A	103¾	----	105¾	Sept'16	----	----	----
N & C Bdge gen gu g 4½s.1945	J-J	97⅜	----	97⅞	May'16	----	----	----
Pensac & Atl 1st gu g 6s...1921	F-A	106⅛	108	108¾	Nov'16	----	----	----
S & N Ala cons gu g 5s...1936	F-A	108	Sale	108	108	5	106½	109
Gen cons gu 50-year 5s.1963	A-O	----	102	102	Feb '17	----	102	103½
L & Jeff Bdge Co gu g 4s...1945	M-S	81½	----	81½	Feb '17	----	81½	81½
Manila RR—Sou lines 4s...1936	M-N	----	----	----	----	----	----	----
Mex Internat 1st cons g 4s...1977	M-S	----	----	77	Mar'10	----	----	----
Stamped guaranteed...1977	M-S	----	----	79	Nov'10	----	----	----
Midland Term—1st s f g 5s.1925	J-D	----	----	101	Oct '09	----	----	----
Minn & St L 1st gold 7s...1927	J-D	----	----	113⅛	Dec '16	----	----	----
Pacific Ext 1st gold 6s...1921	A-O	----	----	103⅜	Oct '16	----	----	----
1st consol gold 5s...1934	M-N	88½	92	90	Feb '17	----	88¼	91½
1st & refunding gold 4s...1949	M-S	58	59	58	58	12	58	64
Ref & ext 50-yr 5s Ser A...1962	Q-F	55	59⅞	61⅞	Jan '17	----	61⅞	61⅞
Des M & Ft D 1st gu 4s...1935	J-J	----	----	60	Feb '15	----	----	----
Iowa Central 1st gold 5s...1938	J-D	89⅞	93	94	Mar'17	----	89⅞	95
Refunding gold 4s...1951	M-S	57	60	56	56½	8	56	63
M StP&SSM con g 4s int gu.1938	J-J	93¼	97½	93¼	93¾	14	92½	97
1st Chic Term s f 4s...1941	M-N	93	----	92	Jan '17	----	92	92
M S S M & A 1st g 4s int gu'26	J-J	95⅝	97½	97½	Feb '17	----	97½	98¾
Mississippi Central 1st 5s...1949	J-J	----	94½	95	Dec '16	----	----	----
Mo Kan & Tex 1st gold 4s...1990	J-D	74⅛	Sale	74⅛	75½	10	74⅛	78½
2d gold 4s...g1990	F-A	47	Sale	47	48	12	47	54¼
1st ext gold 5s...1944	M-N	37	43	45	Dec '16	----	----	----
1st & refunding 4s...2004	M-S	63½	65½	65	Feb '17	----	65	69½
Gen sinking fund 4½s...1936	J-J	36⅜	39	36¼	Feb '17	----	36¼	45
St Louis Div 1st ref g 4s...2001	A&O	----	37	40	Nov'16	----	----	----
Dall & Waco 1st gu g 5s...1940	M-N	69¼	----	80	Dec '16	----	----	----
Kan City & Pac 1st g 4s...1990	F-A	73½	----	70¼	Mar'17	----	70¼	71
Mo K & E 1st gu g 5s...1942	A-O	68⅞	Sale	68⅞	68⅞	3	67½	79
M K & Okla 1st guar 5s...1942	M-N	77½	85	82	Mar'17	----	82	85
M K & T of T 1st gu g 5s.1942	M-S	----	78¼	79	Jan '17	----	78½	80
Sher Sh & So 1st gu g 5s...1942	J-D	----	60	51	Dec '16	----	----	----
Texas & Okla 1st gu g 5s...1943	M-S	----	45	45¼	Feb '17	----	45¼	49
Missouri Pacific (reorg Co)								
1st & refunding 5s wh iss 1923	-- --	98⅛	98¼	98	Feb '17	----	98	99¾
1st & refunding 5s wh iss 1926	-- --	96⅛	97	96	Feb '17	----	96	98½
1st & refunding 5s wh iss 1965	-- --	----	95¾	95	Feb '17	----	95	95
General 4s when issued ...	-- --	65½	66	65¾	66	26	65¼	68¼
Missouri Pac 1st cons g 6s...1920	M-N	101¼	104	103	103	4	103	106¼
Trust gold 5s stamped...a1917	M-S	----	106	106¼	Jan '17	----	106¼	106½
Registered...a1917	M-S	----	----	82	Oct '15	----	----	----
1st collateral gold 5s...1920	F-A	----	----	103	Jan '17	----	101⅜	103
Registered...1920	F-A	----	----	----	----	----	----	----
40-year gold loan 4s...1945	M-S	51	----	55½	Feb '17	----	55½	59
1st & ref conv 5s...1959	M-S	51	----	61	Jan '17	----	60	61
3d 7s extended at 4%...1938	M-N	80	----	82	Nov'16	----	----	----
Boonv St L & S 1st 5s gu.1951	F-A	----	----	100	Feb '13	----	----	----
Cent Br Ry 1st gu g 4s...1919	F-A	61	----	67	Aug '16	----	----	----
Cent Br U P 1st g 4s...1948	J-D	64¼	----	77½	Dec '13	----	----	----
Leroy & C V A L 1st g 5s...1926	J-J	54¾	----	110	Mar '05	----	----	----
Pac R of Mo 1st ext g 4s...1938	F-A	87¾	93	92½	Dec '16	----	----	----
2d extended gold 5s...1938	J-J	101½	----	101½	Feb '17	----	101½	101½
St L Ir M & S gen con g 5s.1931	A-O	101⅜	102½	101½	101½	3	101½	103¾
Gen con stamp gu g 5s...1931	A-O	----	----	102	July'14	----	----	----
Unified & ref gold 4s...1929	J-J	80	82⅛	81⅛	81⅛	1	81	86
Registered...1929	J-J	----	----	80⅞	Oct '12	----	----	----
Riv & G Div 1st g 4s...1933	M-N	----	80	79	80	55	78⅜	84
Verdi V I & W 1st g 5s...1926	M-S	92½	----	87	Sept'15	----	----	----
Mob & Ohio new gold 6s...1927	J-D	114	Sale	114	114	1	114	114½
1st extension gold 6s...h1927	Q-J	101	109	109	Feb '16	----	----	----
General gold 4s...1938	M-S	78½	----	78⅝	Feb '17	----	77	78⅝
Montgomery Div 1st g 5s.1947	F-A	----	99	101	Oct '16	----	----	----
St Louis Div 5s...1927	J-D	91¾	----	89	Dec '15	----	----	----
St L & Cairo guar g 4s...1931	J-J	84⅛	90	89½	Jan '17	----	89¼	89½
Nashv Chatt & St L 1st 5s. 1928	A-O	105⅝	----	105¼	Feb '17	----	105	108
Jasper Branch 1st g 6s...1923	J-J	105⅛	----	110¼	Mar'16	----	----	----
Nat Rys of Mex pr lien 4½s.1957	J-J	30	----	30	Feb '17	----	30	30
Guaranteed general 4s...1977	A-O	----	----	35	Aug '16	----	----	----
Nat of Mex prior lien 4½s...1926	J-J	----	----	96⅞	Feb '13	----	----	----
1st consol 4s...1951	A-O	----	----	30	Oct '16	----	----	----
N O Mob & Chic 1st ref 5s...1960	J-J	----	----	59	Dec '16	----	----	----
New Orleans Term 1st 4s...1953	J-J	68	71½	72	Feb '17	----	72	73
N O Tex & Mexico 1st 6s...1925	J-D	98⅞	Sale	98⅞	99	12	96½	99¼
Non-cum income 5s A...1935	A-O	41	46	46	Mar'17	----	46	43¾
N Y Cent RR conv deb 6s...1935	M-N	108⅜	Sale	107¾	108⅜	118	107	113⅝
Consol 4s Series A...1998	F-A	87⅝	Sale	86½	87¾	40	85½	88¾
Ref & imp 4½s "A"...2013	A-O	98⅛	Sale	97¾	98⅜	83	96	98¾
N Y Central & H R g 3½s...1997	J-J	84¼	Sale	83½	84¼	16	80¾	86⅞
Registered...1997	J-J	81⅞	82½	82½	Feb '17	----	82½	85⅞
Debenture gold 4s...1934	M-N	91⅝	Sale	90⅞	92	54	90½	94¼
Registered...1934	M-N	----	----	92	Dec '16	----	----	----
Lake Shore coll g 3½s...1998	F-A	77	Sale	77	78½	19	76¾	81
Registered...1998	F-A	----	80	76¾	76¾	1	76½	80
Mich Cent coll gold 3½s...1998	F-A	77½	78½	77⅝	78½	15	76	80½
Registered...1998	F-A	75	76⅜	75	75	7	75	80
Battle Cr & Stur 1st gu 3s.1989	J-D	63¼	----	----	----	----	----	----
Beech Creek 1st gu g 4s...1936	J-J	95½	97	97	Feb '17	----	97	97
Registered...1936	J-J	93⅜	----	95¾	Nov'16	----	----	----
2d guar gold 5s...1936	J-J	100⅝	----	104	May'16	----	----	----
Registered...1936	J-J	----	----	----	----	----	----	----
Beech Cr Ext 1st g 3½s...b1951	A-O	----	----	----	----	----	----	----
Cart & Ad 1st gu g 4s...1981	J-D	----	----	89	Nov'16	----	----	----
Gouv & Oswe 1st gu g 5s...1942	J-D	101	----	----	----	----	----	----
Mob & Mal 1st gu g 4s...1991	M-S	93¼	----	94	Mar'16	----	----	----
N J Junc R guar 1st 4s...1986	F-A	85	----	89¼	Feb '16	----	----	----
N Y & Harlem g 3½s...2000	M-N	81	----	81½	Feb '17	----	81½	81½
N Y & Northern 1st g 5s.1923	A-O	106¾	----	106¼	Sept'16	----	----	----

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. o Due Oct. s Option sale.

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BONDS N. Y. STOCK EXCHANGE Week ending March 9	Interest Period	Price Friday March 9 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y Cent & H R RR (Con.)—								
N Y & Pu 1st cons gu g 4s 1993	A - O	89⅞	93½	91½	Feb '17	----	91½	94
Pine Creek reg guar 6s.....1932	J - D	113½	----	113	May'15	----	----	----
R W & O con 1st ext 5s..h1922	A - O	101¼	----	103	Feb '17	----	103	104¾
R W & O T R 1st gu g 5s..1918	M - N	100½	----	100¼	Feb '17	----	100¼	100¼
Rutland 1st con g 4½s....1941	J - J	82½	----	81¾	Dec '15	----	----	----
Og & L Cham 1st gu 4s g1948	J - J	70⅝	----	70⅝	Feb '17	----	70⅝	70⅝
Rut-Canada 1st gu g 4s..1949	J - J	70	----	92	June'09	----	----	----
St Lawr & Adir 1st g 5s....1996	J - J	96	----	101	Nov'16	----	----	----
2d gold 6s...............1996	A - O	102	----	103	Nov'16	----	----	----
Utica & Blk Riv gu g 4s...1932	J - J	98⅝	99½	97½	July'16	----	----	----
Lake Shore gold 3½s.....1997	J - D	86	Sale	86	86	2	85	87¾
Registered 1997	J - D	80½	85	87	Jan '17	----	86¾	87
Debenture gold 4s.......1928	M - S	95½	Sale	95¼	95½	20	94½	97¼
25-year gold 4s..........1931	M - N	95	Sale	94¾	95¼	16	93½	96¾
Registered 1931	M - N	94	94½	95	Nov'16	----	----	----
Ka A & G R 1st gu c 5s...1938	J - J	----	----	----	----	----	----	----
Mahon C'l RR 1st 5s......1934	J - J	102½	----	104½	Dec '15	----	----	----
Pitts & L Erie 2d g 5s...a1928	A - O	103	104	103¾	Feb '17	----	103¾	103¾
Pitts McK & Y 1st gu 6s..1932	J - J	113	----	130⅛	Jan '09	----	----	----
2d guaranteed 6s.......1931	J - J	112	----	123¼	Mar'12	----	----	----
McKees & B V 1st g 6s.1918	J - J	----	----	----	----	----	----	----
Michigan Central 5s......1931	M - S	104⅛	----	106¼	Aug '16	----	----	----
Registered 1931	Q - M	----	----	105	July'16	----	----	----
4s..........................1940	J - J	92	----	98	Apr '12	----	----	----
Registered 1940	J - J	----	----	87	Feb '14	----	----	----
J L & S 1st gold 3½s....1951	M - S	83¼	86¾	90	June'08	----	----	----
1st gold 3½s.............1952	M - N	83¼	86⅝	82¾	Feb '17	----	82½	86
20-year debenture 4s....1929	A - O	----	90	90	90	1	89¾	91¾
N Y Chic & St L 1st g 4s..1937	A - O	93½	Sale	93½	93½	12	93¼	95½
Registered 1937	A - O	----	----	90¾	Aug '16	----	----	----
Debenture 4s............1931	M - N	77	80	80	Feb '17	----	80	82½
West Shore 1st 4s guar....2361	J - J	89⅝	89¾	89½	90	27	89	94
Registered 2361	J - J	87½	Sale	86⅛	88	11	86⅛	93⅛
N Y C Lines eq tr 5s..1916-22	M - N	----	----	100½	Jan '17	----	100½	100½
Equip trust 4½s..1917-1925	J - J	99¾	----	100¾	Jan '17	----	100¾	100¾
N Y Connect 1st gu 4½s A..1953	F - A	97	98½	98⅛	98⅛	7	97⅜	99¾
N Y N H & Hartford—								
Non-conv deben 4s.......1947	M - S	67¼	----	79⅝	Sept'16	----	----	----
Non-conv deben 3½s.....1947	M - S	57	----	71	Nov'16	----	----	----
Non-conv deben 3½s.....1954	A - O	57	----	68	Dec '16	----	----	----
Non-conv deben 4s.......1955	J - J	67¼	68	68	Feb '17	----	68	68
Non-conv deben 4s.......1956	M - N	67¼	68	67	Feb '17	----	67	75¼
Conv debenture 3½s......1956	J - J	58	58¾	58	58	9	57¼	64
Conv debenture 6s........1948	J - J	102	102½	102	102½	8	99	110½
Cons Ry non-conv 4s......1930	F - A	77½	----	79	Jan '17	----	79	79
Non-conv deben 4s.....1954	J - J	----	79½	91½	Jan '12	----	----	----
Non-conv deben 4s.....1955	J - J	----	----	79½	Apr '16	----	----	----
Non-conv deben 4s.....1955	A - O	----	----	----	----	----	----	----
Non-conv deben 4s.....1956	J - J	----	80	----	----	----	----	----
Harlem R-Pt Ches 1st 4s.1954	M - N	----	92	92	Jan '17	----	92	92
B & N Y Air Line 1st 4s...1955	F - A	89⅛	----	89	Nov'16	----	----	----
Cent New Eng 1st gu 4s..1961	J - J	74	76	75	75	5	75	78½
Hartford St Ry 1st 4s.....1930	M - S	----	----	----	----	----	----	----
Housatonic R cons g 5s....1937	M - N	----	----	105½	May'15	----	----	----
Naugatuck RR 1st 4s......1954	M - N	----	----	87	July'14	----	----	----
N Y Prov & Boston 4s.....1942	A - O	90¼	----	88	Aug '13	----	----	----
NYW'ches&B 1st ser I 4½s '46	J - J	----	68¾	69	69	4	69	75½
N H & Derby cons cy 5s..1918	M - N	100⅛	----	107	Aug'09	----	----	----
Boston Terminal 1st 4s....1939	A - O	----	----	----	----	----	----	----
New England cons 5s.....1945	J - J	108	----	----	----	----	----	----
Consol 4s..................1945	J - J	88	----	99½	Mar'12	----	----	----
Providence Secur deb 4s..1957	M - N	----	68	69¼	Sept'16	----	----	----
Prov & Springfield 1st 5s.1922	J - J	----	----	99⅞	Dec '14	----	----	----
Providence Term 1st 4s....1956	M - S	83⅞	----	83⅜	Feb '14	----	----	----
W & Con East 1st 4½s....1943	J - J	66	----	----	----	----	----	----
N Y O & W ref 1st g 4s.....g1992	M - S	76	79½	79	79	4	77½	83
Registered $5,000 only..g1992	M - S	----	----	92½	June'12	----	----	----
General 4s.................1955	J - D	79⅛	80	79	79	1	77	80
Norfolk Sou 1st & ref A 5s..1961	F - A	82	Sale	82	82	2	82	82
Norf & Sou 1st gold 5s.......1941	M - N	99¾	----	100	Feb '17	----	100	101
Norf & West gen gold 6s.....1931	M - A	116	----	117¼	Mar'17	----	117¼	122
Improvement & ext g 6s..1934	F - A	115½	120	122	Nov'16	----	----	----
New River 1st gold 6s.....1932	A - O	114¾	----	120½	Nov'16	----	----	----
N & W Ry 1st cons g 4s....1996	A - O	93½	94¼	92½	93	24	92½	97¼
Registered 1996	A - O	----	93	94½	Dec '16	----	----	----
Div'l 1st lien & gen g 4s.1944	J - J	92	Sale	92	92	10	92	93⅛
10-25-year conv 4s......1932	J - D	126	----	129¼	Feb '17	----	129¼	133
10-20-year conv 4s......1932	M - S	126	----	136¾	Jan '17	----	134¼	136¾
10-25-year conv 4½s....1938	M - S	126	140	127¼	Feb '17	----	126½	135
Pocah C & C joint 4s....1941	J - D	89¾	Sale	89¾	89¾	5	89¾	94
C C & T 1st guar gold 5s..1922	J - J	102½	----	103	Sept.16	----	----	----
Scio V & N E 1st gu g 4s..1989	M - N	90½	91¾	92	Feb '17	----	91⅛	92
Nor Pacific prior lien g 4s....1997	Q - J	93⅝	Sale	93⅝	94⅛	20	93¼	96¾
Registered 1997	Q - J	----	92½	93	Feb '17	----	92½	93
General lien gold 3s......a2047	Q - F	66½	Sale	66½	66⅞	24	65¾	69⅛
Registered a2047	Q - F	66¼	66⅞	67¼	Jan '17	----	66½	67¼
St Paul-Duluth Div g 4s...1996	J - D	91¾	92	91⅞	Jan '17	----	91⅞	91⅞
St P & N P gen gold 6s....1923	F - A	109	109⅝	109⅞	Feb '17	----	109⅞	110½
Registered certificates...1923	Q - A	----	----	109½	Oct '15	----	----	----
St Paul & Duluth 1st 5s...1931	F - F	104¾	----	107	Oct '16	----	----	----
2d 5s.......................1917	A - O	----	----	100	Jan '17	----	100	100½
1st consol gold 4s.......1968	J - D	83⅛	89	88⅞	88⅞	3	88⅞	88⅞
Wash Cent 1st gold 4s.....1948	Q - M	80⅛	87	86½	Dec '16	----	----	----
Nor Pac Term Co 1st g 6s....1933	J - J	106½	112½	110	Feb '17	----	110	110
Oregon-Wash 1st & ref 4s....1961	J - J	84	85	83½	84½	13	83½	87⅝
Pacific Coast Co 1st g 5s.....1946	J - D	94¾	96	98¾	Mar'17	----	96	99
Paducah & Ills 1st s f 4½s...1955	J - J	98	99⅞	100⅛	Feb '17	----	99	101
Pennsylvania RR 1st g 4s....1923	M - N	99½	----	99¼	Nov'16	----	----	----
Consol gold 5s.............1919	M - S	101⅛	----	102¼	Jan '17	----	102¼	102¼
Consol gold 4s.............1943	M - N	98½	----	99	99½	4	99	99½
Consol gold 4s.............1948	M - N	*99¾	Sale	99¾	100	8	99¾	101
Consol 4½s.................1960	F - A	105½	105¾	105¼	105½	15	104⅝	107¾
General 4½s................1965	J - D	102	Sale	101⅞	102⅝	53	100	104½
Alleg Val gen guar g 4s....1942	M - S	95½	----	97½	Feb '17	----	97	97⅝
D R RR&B'ge 1st gu 4s g.1936	F - A	95	----	94½	Sept'16	----	----	----
Phila Balt & W 1st g 4s...1943	M - N	99½	----	100	Jan '17	----	100	100
Sodus Bay & Sou 1st g 5s.2924	J - J	----	----	102	Jan '03	----	----	----
Sunbury & Lewis 1st g 4s.1936	J - J	----	----	----	----	----	----	----
U N J RR & Can gen 4s...1944	M - S	99⅞	----	99½	Oct '16	----	----	----
Pennsylvania Co—								
Guar 1st gold 4½s.........1921	J - J	100⅞	Sale	100⅞	101	5	100½	102¼
Registered 1921	J - J	100⅞	102	102¼	Jan '17	----	101½	102¼
Guar 3½s coll trust reg A.1937	M - S	87	----	87	Feb '17	----	87	87
Guar 3½s coll trust ser B.1941	F - A	85½	88¼	85½	Mar'17	----	85½	86¾
Guar 3½s trust ctfs C.....1942	J - D	81¼	----	86⅛	July'16	----	----	----
Guar 3½s trust ctfs D.....1944	J - D	85¾	86½	87¾	Dec '16	----	----	----
Guar 15-25-year gold 4s...1931	A - O	95½	95⅞	96⅝	Jan '17	----	95½	97
40-year guar 4s ctfs Ser E.1952	M - N	92¾	----	93	93	1	92¾	93
Cin Leb & Nor gu 4s g....1942	M - N	90½	----	91	Nov'16	----	----	----
Cl & Mar 1st gu g 4½s....1935	M - N	99½	100½	100½	Mar'17	----	100	100½
Cl & P gen gu 4½s ser A...1942	J - J	102	----	103⅞	Oct '16	----	----	----
Series B....................1942	A - O	102½	----	104	Dec '15	----	----	----
Int reduced to 3½s...1942	A - O	88¼	----	91¼	Feb '12	----	----	----
Series C 3½s..............1948	M - N	88¼	----	90⅛	Oct '12	----	----	----
Series D 3½s..............1950	F - A	88¼	----	88½	Feb '17	----	88½	89¼
Erie & Pitts gu g 3½s B...1940	J - J	88	----	88⅛	Oct '16	----	----	----
Series C....................1940	J - J	88	----	90⅛	July'12	----	----	----
Gr R & I ex 1st gu g 4½s1941	J - J	----	100⅝	100	Nov'16	----	----	----
Ohio Connect 1st gu 4s....1943	M - S	94⅛	----	93	May'14	----	----	----
Pitts Y & Ash 1st cons 5s.1927	M - N	102⅛	----	109	May'10	----	----	----
Tol W V & O gu 4½s A....1931	J - J	99¾	----	100	Dec '16	----	----	----
Series B 4½s..............1933	J - J	----	100	99½	Feb '17	----	99½	99½
Series C 4s................1942	M - S	91	----	94	Apr '16	----	----	----
P C C & St L gu 4½s A....1940	A - O	99½	103	103⅛	Feb '17	----	102¾	103⅜
Series B guar..............1942	A - O	101¼	103	101¼	101¼	6	101¼	101¼
Series C guar..............1942	M - N	----	----	97¼	July'15	----	----	----
Series D 4s guar..........1945	M - N	96	----	95¼	Oct '16	----	----	----
Series E 3½s guar gold.1949	F - A	95½	----	95¼	95½	1	95¼	95½

BONDS N. Y. STOCK EXCHANGE Week ending March 9	Interest Period	Price Friday March 9 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
P C C & St L (Con.)								
Series F guar 4s gold....1953	J - D	96	----	95¼	Jan '14	----	----	----
Series G 4s guar..........1957	M - N	96	----	95⅞	95⅞	1	95⅞	97
Series I cons gu 4½s....1963	F - A	102½	103⅜	102½	102½	1	102½	103
C St L & P 1st cons g 5s...1932	A - O	107½	----	107½	Sept'16	----	----	----
Peoria & Pekin Un 1st 6s g..1921	Q - F	100	----	102	Nov'15	----	----	----
2d gold 4½s................b1921	M - N	87½	----	87	Mar'16	----	----	----
Pere Marquette 1st Ser A 5s1956	----	92½	93	92¾	93	94	92¾	98
1st Series B 4s 1956	----	75	75½	75¼	75¼	5	75	77¾
Philippine Ry 1st 30-yr s f 4s 1937	J - J	35	48	42	Feb '17	----	42	42
Pitts Sh & L E 1st g 5s......1940	A - O	105¼	----	109	Jan '17	----	109	109
1st consol gold 5s..........1943	J - J	----	----	113¼	Nov'11	----	----	----
Reading Co gen gold 4s......1997	J - J	94⅛	Sale	94⅛	94⅜	32	94	96½
Registered 1997	J - J	93	95	92½	Feb '17	----	92½	95
Jersey Central coll g 4s....1951	A - O	94	94¾	94¼	94¼	10	94¼	97
Atlantic City guar 4s g....1951	J - J	----	----	----	----	----	----	----
St Jos & Gr Isl 1st g 4s......1947	J - J	78	81½	79	79	3	79	82
St Louis & San Fran (reorg Co)—								
Prior Lien ser A 4s........1950	J - J	67½	Sale	67	68⅛	331	66	71⅛
Prior lien ser B 5s.........1950	J - J	85	Sale	84½	85	118	83	88¾
Cum adjust ser A 6s.......1955	J - J	73	Sale	72	73⅜	205	70¼	75
Income series A 6s.........1960	July	52½	Sale	52½	53	51	50	55
St Louis & San Fran gen 6s.1931	J - J	111½	112⅛	112⅛	Feb '17	----	112	112½
General gold 5s............1931	J - J	104	Sale	104	104	5	103	104
St L & S F RR cons g 4s...1996	J - J	----	----	78	May'16	----	----	----
General 15-20-yr 5s.....1927	M - N	74½	Sale	74½	74½	1	74½	75
Trust Co ctfs of deposit.....	-- --	72	75	74½	74½	2	70	74½
do Stamped..	-- --	----	76½	76	Dec '16	----	----	----
Southw Div 1st g 5s.....1947	A - O	91½	----	95⅛	Dec '16	----	----	----
Refunding gold 4s......1951	J - J	----	----	83¾	Oct '16	----	----	----
Registered 1951	J - J	----	----	80¾	Mar'11	----	----	----
Trust Co ctfs of deposit..	-- --	----	----	78¾	Feb '17	----	78¾	78¾
do Stamped..	-- --	----	79½	74¼	Sep '16	----	----	----
K C Ft S & M cons g 6s...1928	M - N	110½	110⅝	111	Feb '17	----	111	111⅝
K C Ft S & M Ry ref g 4s.1936	A - O	----	74⅜	75	75	1	75	79⅛
K C & M R & B 1st gu 5s.1929	A - O	89	----	90	Feb '17	----	90	90
St L S W 1st g 4s bond ctfs...1989	M - N	77⅛	77⅜	77	77	3	77	80
2d g 4s income bond ctfs..p1989	J - J	64	68¾	64	Feb '17	----	64	65½
Consol gold 4s.............1932	J - D	66¾	68	67	Mar'17	----	67	72
1st terml & unif 5s.......1952	J - J	66¾	67	67	Mar'17	----	66½	71⅛
Gray's Pt Ter 1st gu g 5s...1947	J - D	----	----	98¾	Jan '14	----	----	----
S A & A Pass 1st gu g 4s.....1943	J - J	63½	Sale	63½	63½	3	63½	65
S F & N P 1st sk fd g 5s......1919	J - J	----	102⅛	100⅛	Feb '17	----	100⅛	100⅛
Seaboard Air Line g 4s......1950	A - O	----	81	79⅞	Feb '17	----	79⅞	82½
Gold 4s stamped...........1950	A - O	79¾	80	79¾	Mar'17	----	79¾	82⅛
Adjustment 5s............o1949	F - A	62	Sale	62	62½	54	61⅛	68
Refunding 4s...............1959	A - O	65⅞	68	66	66	2	66	70½
Atl Birm 30-yr 1st g 4s...e1933	M - S	----	87½	86¼	Jan '17	----	86¼	86½
Car Cent 1st con g 4s......1949	J - J	83	92¼	88	Jan '17	----	88	88
Fla Cent & Pen 1st g 5s....1918	J - J	99¼	----	99¾	Sep '15	----	----	----
1st land gr ext g 5s......1930	J - J	101	----	101	Dec '15	----	----	----
Consol gold 5s............1943	J - J	----	104	103¾	Dec '16	----	----	----
Ga & Ala Ry 1st con 5s...o1945	J - J	101	102	102	102	15	102	102
Ga Car & No 1st gu g 5s...1929	J - J	101¼	----	102⅝	Jan '17	----	102¼	102⅝
Seab & Roan 1st 5s........1926	J - J	102	----	99¼	Aug '15	----	----	----
Southern Pacific Co—								
Gold 4s (Cent Pac coll)..k1949	J - D	83	83⅝	83¼	83¼	5	83	88
Registered k1949	J - D	81	82	90	Feb '14	----	----	----
20-year conv 4s...........g1929	M - S	85⅝	Sale	85½	85¾	30	85	88¾
20-year conv 5s............1934	J - D	100¾	Sale	100½	101¼	84	100	104½
Cent Pac 1st ref gu g 4s...1949	F - A	90	Sale	89½	90	20	88½	93⅞
Registered 1949	F - A	----	----	87½	Sept'16	----	----	----
Mort guar gold 3½s...k1929	J - D	89¾	91¼	89¾	Feb '17	----	89¾	91½
Through St L 1st gu 4s.1954	A - O	----	83⅞	84	Feb '17	----	84	87½
G H & S A M & P 1st 5s...1931	M - N	100½	104½	100½	Feb '17	----	100½	102
2d exten 5s guar.......1931	J - J	97¼	100	98½	Feb '17	----	98½	98½
Gila V G & N 1st gu g 5s...1924	M - N	----	100¼	100¼	Jan '16	----	----	----
Hous E & W T 1st g 5s....1933	M - N	100⅛	Sale	100⅛	100⅛	5	100⅛	102½
1st guar 5s red..........1933	M - N	100	103	100	Oct '16	----	----	----
H & T C 1st g 5s int gu....1937	J - J	105⅜	106	106½	Feb '17	----	106½	106½
Gen gold 4s int guar....1921	A - O	96	97	96	Feb '17	----	96	96
Waco & N W div 1st g 6s '30	M - N	105	----	109½	Nov'15	----	----	----
A & N W 1st gu g 5s.......1941	J - J	100	----	101½	Dec '16	----	----	----
Louisiana West 1st 6s.....1921	J - J	105⅜	108½	109	June'14	----	----	----
Morgan's La & T 1st 7s...1918	A - O	----	105⅜	104¾	July'16	----	----	----
1st gold 6s................1920	J - J	----	105⅛	105	Jan '16	----	----	----
No of Cal guar g 5s.......1938	A - O	107⅝	----	105	Oct '16	----	----	----
Ore & Cal 1st guar g 5s....1927	J - J	100	102	100	Mar'17	----	100	101⅞
So Pac of Cal—Gu g 5s....1937	M - N	107⅝	----	107½	Sept'16	----	----	----
So Pac Coast 1st gu 4s g...1937	J - J	93	----	96	Jan '17	----	96	96
San Fran Terml 1st 4s....1950	A - O	87½	87⅝	87	87½	4	86½	89¾
Tex & N O con gold 5s....1943	J - J	----	96	95	Nov'16	----	----	----
So Pac RR 1st ref 4s......1955	J - J	91¾	Sale	91¼	92	57	90¾	95
Southern—1st cons g 5s.....1994	J - J	101⅜	Sale	101⅛	101½	58	100	102¾
Registered 1994	J - J	----	102⅛	100¼	Aug '16	----	----	----
Develop & gen 4s Ser A....1956	A - O	70⅝	Sale	70	71	78	70	77
Mob & Ohio coll tr g 4s....1938	M - S	78½	----	78½	78½	1	77½	78½
Mem Div 1st g 4½s-5s....1996	J - J	99½	101⅝	101	Jan '17	----	101	101⅛
St Louis div 1st g 4s......1951	J - J	78	80	79½	Feb '17	----	77½	84
Ala Cen 1st g 6s.............1918	J - J	101¾	104	102⅜	Sept'16	----	----	----
Ala Gt Sou 1st cons A 5s...1943	J - D	98½	99⅝	99⅝	Oct '16	----	----	----
Atl & Char A L 1st A 4½s 1944	J - J	91	94½	96¼	Jan '17	----	95¾	96¼
1st 30-yr 5s ser B.....1944	J - J	101½	102	101	Mar'17	----	100¾	103¾
Atl& Danv 1st g 4s.......1948	J - J	80½	84	83½	Jan '17	----	83¼	84
2d 4s........................1948	J - J	----	80	81½	Mar'16	----	----	----
Atl & Yad 1st g guar 4s....1949	A - O	----	----	75	Feb '17	----	75	75
E T Va & Ga Div g 5s....1930	J - J	105	----	105	105	1	105	105
Con 1st gold 5s...........1956	M - N	106	107¾	108	Mar'17	----	107	108
E Ten reor lien g 5s.......1938	M - S	100½	101¼	100½	100½	1	100½	100½
Ga Midland 1st 3s..........1946	A - O	57½	66	60½	Dec '16	----	----	----
Ga Pac Ry 1st g 6s.........1922	J - J	106½	----	106⅞	Feb '17	----	106⅞	107
Knox & Ohio 1st g 6s.....1925	J - J	106	----	109¾	Jan '17	----	109¾	109¾
Mob & Bir prior lien g 5s.1945	J - J	104½	----	106	Sept'16	----	----	----
Mortgage gold 4s.......1945	J - J	74	76⅛	71¾	May'16	----	----	----
Rich & Dan deb 5s stmpd.1927	A - O	103⅛	----	103½	Feb '17	----	103½	104⅛
Rich & Meck 1st gu 4s....1948	M - N	----	80	73	Sept'12	----	----	----
So Car & Ga 1st g 5s.......1919	M - N	100⅛	101	100⅛	Feb '17	----	100½	101⅛
Virginia Mid ser D 4-5s....1921	M - S	101¼	----	102½	June'11	----	----	----
Series E 5s...............1926	M - S	102	----	203⅛	Aug '16	----	----	----
Series F 5s...............1931	M - S	103½	----	104½	Dec '16	----	----	----
General 5s................1936	M - N	105⅛	----	105	105⅛	4	105	108
Va & So'w'n 1st gu 5s...2003	J - J	103	----	106½	Feb '17	----	106½	106½
1st cons 50-year 5s....1958	A - O	----	89	91	Feb '17	----	90½	91½
W O & W 1st cy gu 4s.....1924	F - A	93	93½	94	Dec '16	----	----	----
Spokane Internat 1st g 5s....1955	J - J	92	96	95¾	Mar'17	----	95	96
Ter A of St L 1st g 4½s......1939	A - O	----	101	101	Mar'17	----	100⅛	101⅝
1st con gold 5s.......1894-1944	F - A	101⅛	103	100¾	Feb '17	----	100¾	102
Gen refund s f g 4s.......1953	J - J	86⅞	Sale	86¾	87	10	86	88½
St L M Bridge Ter gu g 5s.1930	A - O	98⅛	101	100	Feb '17	----	100	100
Tex & Pac 1st gold 5s.......2000	J - D	100	Sale	100	101	2	100	102
2d gold inc 5s............q2000	Mar	64	70	64	Jan '17	----	64	64
La Div B L 1st g 5s........1931	J - J	89	93	89¼	Jan '17	----	89¼	89¼
W Min W & N W 1st gu 5s1930	F - A	----	95	106½	Nov'04	----	----	----
Tol & O C 1st g 5s...........1935	J - J	103	105	103½	103½	1	103½	104½
Western Div 1st g 5s......1935	A - O	----	101⅝	100	Jan '17	----	100	100
General gold 5s............1935	J - D	85	93	90	Feb '17	----	87	90
Kan & M 1st gu g 4s.......1990	A - O	82½	----	84	Mar'17	----	82½	84
2d 20-year 5s............1927	J - J	96½	97	96½	Feb '17	----	96½	97¾
Tol P & W 1st gold 4s.......1917	J - J	50	60	53	Feb '17	----	53	53
Tol St L & W pr lien g 3½s.1925	J - J	81	83½	81½	Feb '17	----	81	83½
50-year gold 4s............1950	A - O	59	59½	59	59½	10	59	60
Coll tr 4s g Ser A.........1917	F - A	25	50	18⅝	Mar'06	----	----	----
Tor Ham & Buff 1st g 4s..h1946	J - D	80	87	83	87½	7	83	87½
Ulster & Del 1st con g 5s....1928	J - D	100⅛	100¼	100⅛	Jan '17	----	100	100¼
1st refund g 4s............1952	A - O	----	71½	74	Mar'15	----	----	----
Union Pacific 1st g 4s.......1947	J - J	97¾	Sale	97¼	98	64	96¼	100
Registered 1947	J - J	----	96½	96½	Mar'17	----	96½	98½
20-year conv 4s...........1927	J - J	92⅝	Sale	92⅝	93⅛	24	92	99½
1st & ref 4s...............g2008	M - S	92⅜	Sale	92	92½	15	91¼	95⅛
Ore RR & Nav con g 4s...1946	J - D	91⅝	93½	91	91½	2	91	95

* No price Friday; latest bid and asked. a Due Jan. b Due Feb. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale

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BONDS N. Y. STOCK EXCHANGE Week ending March 9	Interest Period	Price Friday March 9 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Union Pacific (Con)								
Ore Short Line 1st g 6s...1922	F-A	106⅛	107	106⅜	106½	4	106⅜	108½
1st consol g 5s...1946	J-J	108	Sale	108	108	4	106	108⅜
Guar refund 4s...1929	J-D	92¾	Sale	92	92¾	36	92	94⅞
Utah & Nor gold 5s...1926	J-J	100⅜	----	102	Mar'16	----	----	----
1st extended 4s...1933	J-J	92¾	100	90	Apr '16	----	----	----
Vandalia cons g 4s Ser A...1955	F-A	92	----	92	Feb '17	----	91¾	92
Consol 4s Series B...1957	M-N	91	----	92	Feb '17	----	91⅞	92
Vera Cruz & P 1st gu 4½s...1934	J-J	----	87	42½	Aug '15	----	----	----
Virginian 1st 5s Series A...1962	M-N	98¾	Sale	98⅜	98⅞	25	98⅛	100½
Wabash 1st gold 5s...1939	M-N	105	106	104⅝	105	20	104½	106⅞
2d gold 5s...1939	F-A	100½	101	100⅛	100⅛	25	99½	100¾
Debenture Series B...1939	J-J	80	----	105	Oct '16	----	----	----
1st lien equip s fd g 5s...1921	M-S	----	----	100	May'16	----	----	----
1st lien 50-yr g term 4s...1954	J-J	80	----	80	Jan '17	----	80	80
Det & Ch Ext 1st g 5s...1941	J-J	104⅛	----	105½	Feb '17	----	105½	105½
Des Moin Div 1st g 4s...1939	J-J	----	----	80	Aug '12	----	----	----
Om Div 1st g 3½s...1941	A-O	73	75	73	73	1	73	77
Tol & Ch Div 1st g 4s...1941	M-S	83	86	84¼	Jan '17	----	84¼	84¼
Wab Pitts Term 1st g 4s...1954	J-D	----	2	⅞	Jan '17	----	⅞	⅞
Cent and Old Col Tr Co certs..	----	¼	¾	1½	Jan '17	----	¼	1½
Columbia Tr Co certfs........	----	----	2	2	Oct '16	----	----	----
Col Tr ctfs for Cent Tr ctfs....	----	----	3	1½	Nov'16	----	----	----
2d gold 4s...1954	J-D	----	¼	¼	Aug '16	----	----	----
Trust Co certfs........	----	----	¼	¼	July'16	----	----	----
Wash Terml 1st gu 3½s...1945	F-A	82½	----	86¼	Jan '17	----	85⅝	86¼
1st 40-yr guar 4s...1945	F-A	94	----	91½	Aug '15	----	----	----
West Maryland 1st g 4s...1952	A-O	70	71½	72¾	72¾	2	72¾	75¾
West N Y & Pa 1st g 5s...1937	J-J	104	----	103¼	Feb '17	----	103¼	105¾
Gen gold 4s...1943	A-O	85	86	85¼	Feb '17	----	85¼	85¼
Income 5s...p1943	Nov	50	----	37	Oct '16	----	----	----
Wheeling & L E 1st g 5s...1926	A-O	102¼	----	102⅛	Feb '17	----	100½	102⅛
Wheel Div 1st gold 5s...1928	J-J	95	100	100	Feb '17	----	100	100
Exten & Impt gold 5s...1930	F-A	99⅝	----	99⅛	Dec '16	----	----	----
RR 1st consol 4s...1949	M-S	79	Sale	79	79	18	78⅞	82
20-year equip s f 5s...1922	J-J	----	----	80	Sept'16	----	----	----
Winston-Salem S B 1st 4s...1960	J-J	----	87½	86	86	1	86	88½
Wis Cent 50-yr 1st gen 4s...1949	J-J	86⅛	Sale	86⅛	86⅛	5	85	88⅞
Sup & Dul div & term 1st 4s '36	M-N	86¾	87½	86½	86½	3	86	91
Street Railway								
Brooklyn Rapid Tran g 5s...1945	A-O	99¾	Sale	99¾	100¾	12	99¾	101⅝
1st refund conv gold 4s...2002	J-J	74⅛	75	75	75	3	75	77¼
6-year secured notes 5s...1918	J-J	99⅞	Sale	99¾	99⅞	147	99	101⅛
Bk City 1st con 5s..1916-1941	J-J	100¾	101⅜	101⅛	Jan '17	----	101½	101⅞
Bk Q Co & S con gu g 5s...1941	M-N	----	90	94½	Nov'16	----	----	----
Bklyn Q Co & S 1st 5s...1941	J-J	95	99½	101	May'13	----	----	----
Bklyn Un El 1st g 4-5s...1950	F-A	99	99½	98½	99	9	98½	101¼
Stamped guar 4-5s...1950	F-A	----	99½	99½	Feb '17	----	99½	101¼
Kings County E 1st g 4s...1949	F-A	82½	83	85	Feb '17	----	85	86¾
Stamped guar 4s...1949	F-A	----	84	85	Jan '17	----	85	87
Nassau Elec guar gold 4s...1951	J-J	71	75	70½	71	2	70⅛	74½
Chicago Rys 1st 5s...1927	F-A	96⅜	Sale	96⅜	97⅛	35	95¾	97¾
Conn Ry & L 1st & ref g 4½s 1951	J-J	100	----	101⅜	Feb '17	----	101⅜	101⅜
Stamped guar 4½s...1951	J-J	100	102	101⅜	Feb '17	----	101⅜	101⅜
Det United 1st cons g 4½s...1932	J-J	83⅞	84	83⅞	85	2	83⅜	86¼
Ft Smith Lt & Tr 1st g 5s...1936	M-S	----	----	84	Jan '14	----	----	----
Hud & Manhat 5s Ser A...1957	F-A	67⅝	Sale	67¼	68	22	64½	69¼
Adjust income 5s...1957	----	20	Sale	20	20	52	19⅛	25½
N Y & Jersey 1st 5s...1932	F-A	----	100	100	Feb '17	----	100	100½
Interboro-Metrop coll 4½s...1956	A-O	70¼	Sale	68⅛	70¼	114	65¾	73½
Interboro Rap Tran 1st 5s...1966	J-J	97½	Sale	97	97⅝	153	97	99⅝
Manhat Ry (N Y) cons g 4s...1990	A-O	----	91½	91⅛	91½	1	90½	94
Stamped tax-exempt...1990	A-O	91⅛	92½	92½	92⅝	5	91¼	94½
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s...1943	J-D	97	100	98	Feb '17	----	98	100
Col & 9th Av 1st gu g 5s...1993	M-S	98	99⅝	100	Jan '17	----	99½	100
Lex Av & P F 1st gu g 5s...1993	M-S	----	99	99¼	Feb '17	----	99¼	99¼
Met W S El (Chic) 1st g 4s...1938	F-A	----	----	30	Mar'14	----	----	----
Milw Elec Ry & Lt cons g 5s 1926	F-A	102	----	103	103	2	103	103
Refunding & exten 4½s...1931	J-J	----	----	93	Nov'16	----	----	----
Minneap St 1st cons g 5s...1919	J-J	100	----	101	Aug '16	----	----	----
Montreal Tram 1st & ref 5s...1941	J-J	93½	95⅞	96¼	Jan '17	----	96	96¼
New Orl Ry & Lt gen 4½s...1935	J-J	----	86	83¾	Aug '16	----	----	----
N Y Municip Ry 1st s f 5s A 1966	J-J	99	100	99	Feb '17	----	99	99¾
N Y Rys 1st R E & ref 4s...1942	J-J	68	Sale	68	68	10	65	71¾
30-year adj inc 5s...a1942	A-O	39½	Sale	38	39½	72	35¾	47⅝
N Y State Rys 1st cons 4½s...1962	M-N	81	84⅝	85	Feb '17	----	85	87¼
Portland Ry 1st & ref 5s...1930	M-N	----	91	88½	Nov'16	----	----	----
Portld Ry Lt & P 1st ref 5s...1942	F-A	76	78	78½	Jan '17	----	77⅝	78½
Portland Gen Elec 1st 5s...1935	J-J	----	----	90½	Feb '17	----	90½	90½
St Jos Ry, L, H & P 1st g 5s...1937	M-N	100	----	100	Feb '17	----	100	100
St Paul City Cab cons g 5s...1937	J-J	----	102⅜	102⅛	Oct '16	----	----	----
Third Ave 1st ref 4s...1960	J-J	76⅛	77½	77	78	24	77	80¾
Adj inc 5s...a1960	A-O	67	Sale	67	68	51	64½	73½
Third Ave Ry 1st g 5s...1937	J-J	106	106½	106⅞	106⅞	1	106½	108
Tri-City Ry & Lt 1st s f 5s...1923	A-O	100	100¼	100½	100½	1	100	101
Undergr of London 4½s...1933	J-J	----	90	95½	July'14	----	----	----
Income 6s...1948	----	----	65	72	Nov'16	----	----	----
Union Elev (Chic) 1st g 5s...1949	A-O	----	84	84	Oct '08	----	----	----
United Rys Inv 5s Pitts iss...1926	M-N	----	70	75½	Dec '16	----	----	----
United Rys St L 1st g 4s...1934	J-J	62	72	61½	Feb '17	----	61	61½
St Louis Transit gu 5s...1924	A-O	53	54	50	Feb '17	----	50	53
United RRs San Fr s f 4s...1927	A-O	40½	40¾	39¾	40½	26	34½	42
Va Ry & Pow 1st & ref 5s...1934	J-J	90	93¾	90½	90½	1	88½	93½
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	102⅞	----	103	Sept'15	----	----	----
Bklyn Un Gas 1st cons g 5s...1945	M-N	104¼	105	107	Jan '17	----	107	107½
Buffalo City Gas 1st g 5s...1947	A-O	19¼	----	54	June'13	----	----	----
Cincin Gas & Elec 1st&ref 5s 1956	A-O	99½	----	100½	Dec '16	----	----	----
Columbia G & E 1st 5s...1927	J-J	89	Sale	87	89	16	87	90⅛
Columbus Gas 1st gold 5s...1932	J-J	----	----	97	Feb '15	----	----	----
Consol Gas conv deb 6s...1920	Q-F	116	Sale	116	117½	92	116	120
ConsGasE L&P of Balt 5-yr 5s'21	M-N	106	107⅛	106	Mar'17	----	106	108¼
Detroit City Gas gold 5s...1923	J-J	100⅞	101¼	100⅞	100⅞	1	100⅞	101¼
Detroit Gas Co cons 1st g 5s 1918	F-A	101	----	101⅛	Oct '16	----	----	----
Detroit Edison 1st coll tr 5s...1933	J-J	103¾	104½	103¾	103¾	1	103¾	105⅛
1st & ref 5s ser A...h1940	M-S	101	102	101	Feb '17	----	100¾	101½
Eq G L N Y 1st cons g 5s...1932	M-S	----	----	100½	May'15	----	----	----
Gas & Elec Berg Co c g 5s...1949	J-D	100	----	100	Feb '13	----	----	----
Havana Elec consol g 5s...1952	F-A	93	93½	93	93	60	93	94
Hudson Co Gas 1st g 5s...1949	M-N	102⅛	102¼	102½	Feb '17	----	102½	103½
Kan City (Mo) Gas 1st g 5s...1922	A-O	----	----	90⅞	Dec '16	----	----	----
Kings Co El L & P g 5s...1937	A-O	102	----	105¼	Jan '17	----	104¾	105¼
Purchase money 6s...1997	A-O	116	117	116½	Jan '17	----	116	116½
Convertible deb 6s...1925	M-S	----	120	128	Oct '16	----	----	----
Ed El Ill Bkn 1st con g 4s...1939	J-J	88	Sale	88	88	2	88	88
Lac Gas L of St L 1st g 5s...e1919	Q-F	100⅞	Sale	100⅞	100⅞	1	100⅞	102⅛
Ref and ext 1st g 5s...1934	A-O	100½	101⅞	100½	101	3	100	102⅝
Milwaukee Gas L 1st 4s...1927	M-N	92¾	93	93	Mar'17	----	93	93¾
Newark Con Gas g 5s...1948	J-D	103½	----	104⅞	104⅞	1	104⅞	104⅞
N Y G E L H & P g 5s...1948	J-D	102½	103	102¼	102¾	13	101¾	105¾
Purchase money g 4s...1949	F-A	85	85½	85	85½	13	84½	88
Ed El Il 1st cons g 5s...1995	J-J	107	----	108¼	Dec '16	----	----	----
NY&Q El L & P 1st con g 5s 1930	F-A	101	----	101	Mar'17	----	101	101
Pacific G & El Co Cal G & E								
Corp unifying & ref 5s...1937	M-N	100	100⅜	99⅞	100⅛	17	99⅜	101
Pacific G & E gen & ref 5s...1942	J-J	91⅝	Sale	91½	92	25	91½	93⅞
Pac Pow & Lt 1st & ref 20-yr								
5s Internat Series...1930	F-A	----	95	95	Jan '17	----	95	95
Pat & Passaic G & El 5s...1949	M-S	100	----	99½	Oct '15	----	----	----
Peop Gas & C 1st cons g 6s...1943	A-O	105	----	115	Jan '17	----	115	115
Refunding gold 5s...1947	M-S	----	101	100	100	5	100	102½
Registered...1947	M-S	----	99¼	99	Sept'13	----	----	----
Ch G-L & Coke 1st gu g 5s...1937	J-J	----	101¾	102½	Feb '17	----	102½	103⅜
Con G Co of Chi 1st gu g 5s 1936	J-D	----	100¾	101⅜	Jan '17	----	101⅜	101⅜
Ind Nat Gas & Oil 30-yr 5s 1936	M-N	88½	90	92	Feb '17	----	91	92
Mu Fuel Gas 1st gu g 5s...1947	M-N	----	100¼	100½	Feb '17	----	100½	101⅛
Philadelphia Co conv 5s...1919	F-A	97	100	99¼	Nov'16	----	----	----
Conv deben gold 5s...1922	M-N	93	94⅝	94¼	Feb '17	----	92¼	94¼
Stand Gas & El conv s f 6s...1926	J-D	100½	102½	100	Feb '17	----	100	102

BONDS N. Y. STOCK EXCHANGE Week ending March 9	Interest Period	Price Friday March 9 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Syracuse Lighting 1st g 5s...1951	J-D	101	103¾	102¼	Nov'16	----	----	----
Syracuse Light & Power 5s...1954	J-J	84	90	85½	June'12	----	----	----
Trenton G & El 1st g 5s...1949	M-S	101½	----	101½	June'14	----	----	----
Union Elec Lt & P 1st g 5s...1932	M-S	----	----	101½	Dec '16	----	----	----
Refunding & extension 5s...1933	M-N	----	----	101⅝	Nov'16	----	----	----
United Fuel Gas 1st s f 6s...1936	J-J	----	100	100	Feb '17	----	100	101⅛
Utah Power & Lt 1st 5s...1944	F-A	95	Sale	94½	95	15	94	96½
Utica Elec Lt & P 1st g 5s...1950	J-J	103	----	102¼	Mar'15	----	----	----
Utica Gas & Elec ref 5s...1957	J-J	100⅛	----	101	Feb '17	----	101	101
Westchester Ltg gold 5s...1950	J-D	104	105	102	102	3	102	106
Miscellaneous								
Adams Ex coll tr g 4s...1948	M-S	81	Sale	80¾	81	3	80¾	84½
Alaska Gold M deb 6s A...1925	M-S	68	73	72	73	2	67½	85
Conv deb 6s series B...1926	M-S	67½	71	69	69	2	69	84⅞
Armour & Co 1st real est 4½s '39	J-D	94	Sale	93⅜	94	47	93¼	94⅞
Booth Fisheries deb s f 6s...1926	A-O	90½	93½	92	92	1	92	92
Braden Cop M coll tr s f 6s...1931	F-A	96½	97	97	97	1	96½	98
Bush Terminal 1st 4s...1952	A-O	86½	----	86½	Feb '17	----	86¼	89
Consol 5s...1955	J-J	----	91	91	91	1	91	93½
Bldgs 5s guar tax ex...1960	A-O	85	87	86	87	10	87	90¼
Cerro de Pasco Copp conv 6s 1925	M-N	115¼	Sale	115	118	51	113⅛	118
Chic Un Stat'n 1st gu 4½s A 1963	J-J	100	100⅛	100	100½	7	99½	101¼
Chile Copper 10-yr conv 7s...1923	M-N	128¾	Sale	127	129	118	123⅛	132
Computing Tab-Rec s f 6s...1941	J-J	87	Sale	87	87	5	85½	87½
Granby Cons M S & P con 6s A '28	M-N	105	107½	107	Feb '17	----	104	109½
Stamped...1928	M-N	----	109	107	Feb '17	----	104	109¾
Great Falls Pow 1st s f 5s...1940	M-N	101¾	----	101½	101⅝	8	101⅜	102⅞
Int Mercan Marine s f 6s...1941	A-O	91¼	Sale	91	91½	181	88½	95½
Montana Power 1st 5s A...1943	J-J	99⅞	Sale	99⅝	100	71	99	100¾
Morris & Co 1st s f 4½s...1939	J-J	92½	93½	93¾	Feb '17	----	93⅝	93⅞
Mtge Bond (N Y) 4s ser 2...1966	A-O	----	----	83	Apr '14	----	----	----
10-20-yr 5s series 3...1932	J-J	----	----	94	June'16	----	----	----
N Y Dock 50-yr 1st g 4s...1951	F-A	75	76	75	Jan '17	----	75	75¼
Niagara Falls Power 1st 5s...1932	J-J	----	102	101	Mar'17	----	101	103
Ref & gen 6s...a1932	A-O	105⅜	107½	105½	Oct '16	----	----	----
Niag Lock & O Pow 1st 5s...1954	M-N	89	92	94½	Jan '17	----	94½	94½
Nor States Power 25-yr 5s A 1941	----	96⅞	97¼	97⅛	97⅛	5	96⅝	99
Ontario Power N F 1st 5s...1943	F-A	----	92½	92⅜	92½	13	92⅜	94½
Ontario Transmission 5s...1945	M-N	83	90	86	Sept'16	----	----	----
Pub Serv Corp N J gen 5s...1959	A-O	91	Sale	91	91½	30	90¾	93
Tennessee Cop 1st conv 6s...1925	M-N	88	90	88⅞	89	3	88⅞	90¼
Wash Water Power 1st 5s...1939	J-J	----	----	103½	Jan '14	----	----	----
Wilson & Co 1st 25-yr s f 6s...1941	A-O	102¼	102⅜	102	102½	10	101½	103⅞
Manufacturing & Industrial								
Am Ag Chem 1st c 5s...1928	A-O	103	104	102½	103⅛	16	101¾	104½
Conv deben 5s...1924	F-A	101⅜	102½	101	102⅜	37	99¾	105
Am Cot Oil debenture 5s...1931	M-N	95	96	96	Mar'17	----	94⅛	97¾
Am Hide & L 1st s f g 6s...1919	M-S	103⅛	103½	103⅛	103⅛	2	103	104⅛
Amer Ice Secur deb g 6s...1925	A-O	98¼	100	99¾	99¾	2	97½	100¼
Am Thread 1st coll tr 4s...1919	J-J	93¼	98¾	98¼	98½	8	98¼	99½
Am Tobacco 40-year g 6s...1944	A-O	119	----	119	Feb '17	----	119	119½
Gold 4s...1951	F-A	83⅛	Sale	83½	83½	3	83½	85
Am Writ Paper 1st s f 5s...1919	J-J	91¼	Sale	89¼	91½	227	86¾	91½
Baldw Loco Works 1st 5s...1940	M-N	103½	105	104¼	Jan '17	----	104	104¼
Beth Steel 1st ext s f 5s...1926	J-J	101½	102⅜	101½	102	12	100	104
1st & ref 5s guar A...1942	M-N	99¼	Sale	98½	99½	26	98½	102
Cent Leather 20-year g 5s...1925	A-O	101¾	Sale	101⅛	101¾	32	100⅛	103
Col F & I Co gen s f 5s...1943	F-A	92¼	96	92⅝	92½	6	92⅜	97½
Consol Tobacco g 4s...1951	F-A	81	Sale	81	81	3	81	81
Corn Prod Ref s f g 5s...1931	M-N	----	----	99	Feb '17	----	98⅞	99
1st 25-year s f 5s...1934	M-N	99	99¾	99	99¼	44	97⅞	99½
Cuban-Am Sugar coll tr 6s...1918	A-O	100	101½	101	101	1	101	102
Distil Sec Cor conv 1st g 5s...1927	A-O	64½	Sale	63	66⅝	127	63	70
E I du Pont Powder 4½s...1936	J-D	104	104⅛	104	104	10	103⅞	104½
General Baking 1st 25-yr 6s...1936	J-D	----	95	85	Mar'16	----	----	----
Gen Electric deb g 3½s...1942	F-A	79	80½	78	78	3	78	81½
Debenture 5s...1952	M-S	----	106	106	106	8	105	106⅛
Ill Steel deb 4½s...1940	A-O	92½	Sale	92⅜	92⅞	48	91½	94
Indiana Steel 1st 5s...1952	M-N	102⅝	103	102¼	103⅞	11	101	103⅞
Ingersoll-Rand 1st 5s...1935	J-J	----	----	100	Oct '13	----	----	----
Int Agricul Corp 1st 20-yr 5s 1932	M-N	74¾	Sale	74¾	74¾	5	71½	75
Int Paper Co 1st con g 6s...1918	F-A	100½	100¾	100½	100¾	23	100	102
Consol conv s f g 5s...1935	J-J	100	Sale	99	100	51	98½	100
Lackaw Steel 1st g 5s...1923	A-O	100½	Sale	100	100¾	121	100	101½
1st cons 5s Series A...1950	M-S	97¼	Sale	95½	97¼	122	93½	99½
Liggett & Myers Tobac 7s...1944	A-O	127¼	128½	127¼	Mar'17	----	127⅛	129
5s...1951	F-A	101⅝	101¾	101	101¾	8	101	104⅛
Lorillard Co (P) 7s...1944	A-O	126⅜	128	126½	Feb '17	----	124½	128
5s...1951	F-A	100	100¾	101	101	23	100⅛	103
Mexican Petrol Ltd con 6s A 1921	A-O	105½	109¾	106	Mar'17	----	105½	107
1st lien & ref 6s series C...1921	A-O	105½	109¾	105½	105½	1	105½	109
Nat Enam & Stpg 1st 5s...1929	J-D	100	101	100	Feb '17	----	100	102
Nat Starch 20-yr deb 5s...1930	J-J	90	92	90	Feb '17	----	90	91
National Tube 1st 5s...1952	M-N	101⅞	102½	102	102½	25	101	103
N Y Air Brake 1st conv 6s...1928	M-N	104¾	106	105	105½	8	102	106
Railway Steel Spring—								
Latrobe Plant 1st s f 5s...1921	J-J	100½	101¾	100¾	Feb '17	----	100½	101
Interocean P 1st s f 5s...1931	A-O	99	Sale	99	99	2	99	99⅞
Repub I & S 10-30-yr 5s s f...1940	A-O	100½	Sale	100⅛	100½	146	99½	101¼
Standard Milling 1st 5s...1930	M-N	100	100½	100	Mar'17	----	99⅝	101
Tenn Coal I & RR gen 5s...1951	J-J	101	102	101⅞	Feb '17	----	101⅞	103⅛
The Texas Co conv deb 6s...1931	J-J	105	105½	104¾	105	28	104½	106⅛
Union Bag & Paper 1st 5s...1930	J-J	----	90	89½	Feb '17	----	89½	93½
Stamped...1930	J-J	----	90½	90	Feb '17	----	90	90⅜
U S Realty & I conv deb g 5s 1924	J-J	53¾	57	53¾	Mar'17	----	53¾	64
U S Rubber 10-yr col tr 6s...1918	J-D	102¼	102½	102¼	102⅝	29	102	104⅜
U S Smelt Ref & M conv 6s...1926	F-A	----	107¼	105	107	73	105	109
U S Steel Corp—{coup...d1963	M-N	106⅛	Sale	105½	106⅛	168	105½	107⅛
S f 10-60-yr 5s{reg...d1963	M-N	----	----	105¼	Feb '17	----	105⅛	107
Va-Car Chem 1st 15-yr 5s...1923	J-D	100	Sale	99¾	100	56	99	100¾
Conv deb 6s...e1924	A-O	100	100½	100	100	1	100	103
West Electric 1st 5s Dec...1922	J-J	102	Sale	101½	102	13	100¾	102¾
Westingh'se E & M notes 5s...1917	A-O	100	100½	101	Feb '17	----	100⅝	101⅛
Coal & Iron								
Buff & Susq Iron s f 5s...1932	J-D	96½	----	96⅝	Jan '17	----	96⅜	96⅜
Debenture 5s...a1926	M-S	----	93½	93⅛	Jan '17	----	93⅛	93⅛
Col Indus 1st & coll 5s gu...1934	F-A	79½	80¼	80	80	10	77½	80¼
Cons Ind Coal Me 1st 5s...1935	J-D	50	----	73	Mar'14	----	----	----
Cons Coal of Md 1st&ref 5s...1950	J-D	94	95	94	94	6	92	94⅛
Continental Coal 1st g 5s...1952	F-A	35	----	99⅜	Feb '14	----	----	----
Gr Riv Coal & C 1st g 6s...h1919	A-O	----	94¾	94¼	Mar'16	----	----	----
Kan & H C & C 1st s f g 5s...1951	J-J	----	----	99	July'15	----	----	----
Pocah Con Collier 1st s f 5s...1957	J-J	94½	94¾	94½	95	9	94	95¾
St L Rock Mt & P 5s stmpd...1955	J-J	85	85½	86	Jan '17	----	86	86
Tenn Coal I & RR—								
Cah C M Co 1st gu 6s...1922	J-D	----	----	101	Dec '14	----	----	----
Victor Fuel 1st s f 5s...1953	J-J	----	75	80	Dec '16	----	----	----
Va Iron Coal&Coke 1st g 5s...1949	M-S	85	85½	85	85	4	85	87½
Telegraph & Telephone								
Am Telep & Tel coll tr 4s...1929	J-J	91½	Sale	91	91⅝	68	90½	92¾
Convertible 4s...1936	M-S	----	102	98½	Feb '17	----	98	101
20-yr convertible 4½s...1933	M-S	104¾	105⅝	104¾	105	51	103⅝	106¾
30-yr temp coll tr 5s...1946	J-D	100⅞	Sale	100¾	101½	455	100	101⅞
Cent Dist Tel 1st 30-yr 5s...1943	J-D	102¾	103	102¾	Mar'17	----	102¼	103
Commercial Cable 1st g 4s...2397	Q-J	73	77	73	Nov'16	----	----	----
Registered...2397	Q-J	71½	75	71	May'16	----	----	----
Cumb T & T 1st & gen 5s...1937	J-J	100½	Sale	100½	100½	3	99¾	101⅛
Keystone Telephone 1st 5s...1935	J-J	----	100	98	Apr '16	----	----	----
Metropol Tel & Tel 1st s f 5s 1918	M-N	100⅛	101	100	Feb '17	----	100	101½
Mich State Telep 1st 5s...1924	F-A	----	99⅞	99¼	99¼	4	99	101⅛
N Y & N J Telephone 5s g...1920	M-N	101	----	101½	Jan '17	----	101½	101½
N Y Telep 1st & gen s f 4½s...1939	M-N	99	Sale	98½	99	40	98	100¼
Pac Tel & Tel 1st 5s...1937	J-J	100¾	Sale	100⅝	100⅞	43	100	102
South Bell Tel & T 1st s f 5s...1941	J-J	99⅞	100½	99⅞	100⅛	28	99¼	101¾
West Union coll tr cur 5s...1938	J-J	99	99⅞	99⅞	99⅞	2	99	103⅝
Fd and real est g 4½s...1950	M-N	96	Sale	94	96	26	93½	99¾
Mut Un Tel gu ext 5s...1941	M-N	99⅞	----	101¼	Apr '16	----	----	----
Northwest Tel gu 4½s g...1934	J-J	93¾	----	94	Nov'16	----	----	----

* No price Friday; latest bid and asked. a Due Jan. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

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SHARE PRICES—NOT PER CENTUM PRICES.

Saturday March 3	Monday March 5	Tuesday March 6	Wednesday March 7	Thursday March 8	Friday March 9	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1. Lowest	Range Since Jan. 1. Highest	Range for Previous Year 1916 Lowest	Range for Previous Year 1916 Highest
							Railroads				
170¾ 171½	171 171½	170 171½	171½ 172	172 172	171 172	400	Boston & Albany 100	170 Feb 6	175 Jan 11	172 Dec	198 Feb
*72 74	72 72	72 72	73½ 73½	*73 73½	---- ----	58	Boston Elevated 100	69 Feb 9	79 Jan 19	65½ Apr	88½ Jan
*110 ----	*110 ----	*110 ----	*108 ----	Last Sale	110 Mar'17	------	Boston & Lowell 100	105 Jan 22	119 Jan 9	119 Dec	145 Feb
40 40	39½ 40	40 43½	42 43	*41 42	---- ----	412	Boston & Maine 100	39 Jan 30	43½ Jan 8	34 Aug	52 Feb
*210 ----	*210 ----	*212 ----	*212 ----	Last Sale	213 Mar'17	------	Boston & Providence 100	212 Jan 24	213 Jan 30	200 Aug	235½ May
*---- 4	*---- 4	*---- 4	*---- 4	Last Sale	4½ May'16	------	Boston Suburban Elec Cos	----	----	4½ Feb	5 Jan
25 25	*---- 30	*---- 30	*---- 30	*---- 30	---- ----	1	Do pref	25 Mar 3	27½ Jan 24	30 Dec	40½ Feb
*---- 4	*---- 4	*---- 4	*---- 4	Last Sale	4½ Nov'16	------	Boston & Worc Electric Cos	----	----	4 Mar	5½ Jan
*---- 40	*---- 40	*---- 40	*---- 40	Last Sale	38 Feb'17	------	Do pref	38 Feb 5	38 Feb 5	42 Feb	45½ July
*150 155	*150 155	150 150	*150 155	*150 155	---- ----	13	Chic Junc Ry & U S Y 100	150 Jan 5	150 Jan 5	150 Oct	154 July
106 106	105½ 105½	106 106	105½ 105½	*105½ ----	---- ----	35	Do pref	105 Feb 3	108 Jan 27	102½ Apr	110 July
*120 125	*125 130	130 130	130 130	*125 ----	---- ----	24	Connecticut River 100	125 Mar 2	135 Jan 18	123 Sept	162 Feb
*70 71	*70 71	*70 70½	70½ 70½	71½ 71½	---- ----	63	Fitchburg pref 100	69 Mar 2	74 Jan 8	69¼ Sept	87 Feb
*126 127	*126 128	*---- 129	*126 129	Last Sale	128 Feb'17	------	Georgia Ry & Elec stamp 100	126 Feb 20	133 Jan 17	122 Jan	131¾ Dec
*90¾ 92½	91 91	*90 91	*90 94	*90 94	---- ----	1	Do pref 100	91 Mar 5	92½ Jan 9	x86 Jan	94 Dec
99 99	99 99½	99½ 99½	99 100⅛	*99 ----	---- ----	160	Maine Central 100	99 Feb 14	100⅛ Mar 7	98 Sept	102 Jan
4½ 4½	*4 ----	*4 4½	4¼ 4½	*4 ----	*4¼ 4½	170	Mass Electric Cos 100	3⅞ Mar 1	4¾ Jan 10	4½ Dec	8¾ Aug
*---- 25	25 25	24 24	23 24	22 23	22½ 22½	318	Do pref stamped 100	22 Mar 8	27½ Jan 9	26 Dec	44 Aug
43¼ 44½	43¾ 43¾	43¾ 44¾	43½ 43¾	43 43¾	43¼ 44	543	N Y N H & Hartford 100	36⅝ Feb 16	52¾ Jan 2	50 Dec	77¾ Jan
*97 ----	*97 ----	*95½ ----	*95½ ----	101 101	---- ----	25	Northern New Hampshire 100	101 Jan 25	101 Jan 25	97 Jan	107 Sept
122 122	122 122	*122 ----	122 122	*122 ----	x120½ 120½	107	Old Colony 100	x120½ Mar 9	135 Jan 6	134¼ Dec	157 Feb
*29 30	*29 31	*29 30	*29 31	29 29	---- ----	10	Rutland, pref 100	24¾ Feb 2	34½ Feb 13	20 May	35½ Dec
*---- 105½	*---- 105½	*---- 105½	*---- 105½	103½ 103½	---- ----	9	Vermont & Massachusetts 100	103½ Feb 14	110 Jan 15	100½ Aug	125 Mar
54 55	*54 55	55 55	*54 55	*---- 55	52½ 52½	280	West End Street 50	51¼ Feb 1	56 Jan 16	x55 Sept	67½ Jan
71 71	*70 71	71 71	70 70	71 71	70¼ 70¼	46	Do pref 100	70 Feb 16	74 Jan 6	69 July	86 Feb
							Miscellaneous				
*88 92	*89 92	91½ 91½	*91 93	*91 92½	*92 93¼	35	Amer Agricul Chemical 100	84 Feb 14	93½ Jan 26	64 Apr	102 Nov
100¼ 101	100½ 101	101 101½	101¼ 101¼	*101½ 102	101 101½	926	Do pref 100	98½ Feb 13	103½ Jan 27	95½ Mar	105 Dec
2 2	*1⅞ 2⅛	2⅛ 2⅛	2⅛ 2⅛	2 2	*1⅞ 2⅛	375	Amer Pneumatic Service 50	1¾ Jan 8	2⅜ Jan 9	¾ Dec	3¼ Apr
12½ 12½	13 13	*13 13½	13⅞ 13⅞	13⅞ 14	10¾ 10¾	370	Do pref 50	8¼ Jan 2	14 Mar 8	7 Dec	16 May
*109½ 110¾	*---- 112½	*110½ 112	111 111	*110 112	---- ----	10	Amer Sugar Refining 100	105½ Feb 3	115 Feb 21	106 Apr	125¼ Oct
*117 120¼	117½ 117½	118 118	118 119	117½ 118½	---- ----	182	Do pref 100	116 Mar 1	121½ Jan 24	114½ Mar	124 Oct
125 125¾	125½ 125¾	125¾ 126½	126¼ 126¾	126⅝ 127	127 127½	2,153	Amer Telep & Teleg 100	123 Jan 12	128¼ Jan 25	123 Dec	134½ Sept
50 50	52 52	52 52½	*51 52	50½ 50¾	51¾ 51¾	246	American Woolen of Mass 100	40 Feb 1	52½ Mar 6	42 Aug	56¾ Nov
97 97¾	98 98¼	98 98¼	98 98⅜	98 98½	98½ 99½	617	Do pref 100	94½ Feb 3	99½ Mar 9	92 Jan	101⅝ Mar
70 70	70 70	70 71	*70 72	*70 72	71 71	103	Amoskeag Manufacturing	70 Jan 16	74 Jan 3	66 Jan	79 Nov
96 96	96 96	*95 ----	*95 ----	96 96	---- ----	18	Do pref	95 Jan 31	97½ Jan 5	98 July	101¼ Feb
96 97	95 98	97¾ 105	103¼ 106¼	103¾ 105½	104¼ 107½	13,846	Atl Gulf & W I S S Lines 100	89½ Feb 23	121½ Jan 22	27 Jan	147¾ Dec
*58 60	*59 61	60 60	62 62	62 62	*61 63	95	Do pref 100	55½ Feb 9	66 Jan 4	42 Jan	72½ Nov
15 15	*15 ----	*16 ----	16 16	16 16½	16¾ 16¾	190	Cuban Port Cement 10	13¼ Feb 3	19 Jan 2	x8⅛ Apr	25⅞ July
*9 10	*9 10	9 9	*9 10	*9 10	---- ----	100	East Boston Land 10	8⅛ Jan 2	10 Jan 22	8¼ Dec	15⅜ Jan
200 200	*200 205	200 202	200 202	202 204	204 207	172	Edison Electric Illum 100	197¾ Jan 24	226 Jan 4	225 Dec	250 Mar
163¾ 163¾	164⅝ 164⅝	165 165½	165¼ 165¼	*163¾ 164¼	164¾ 164¾	115	General Electric 100	161¾ Feb 10	170¼ Jan 16	159¼ Apr	188 Oct
*100 100½	100 100	100½ 100½	*100 101	*100 101	101 101	45	McElwain (W H) 1st pref 100	100 Feb 3	102 Jan 18	95 June	102½ Sept
88 88	*88 88¾	88½ 89½	88⅝ 89	88¼ 88½	*89 89½	580	Massachusetts Gas Cos 100	87 Feb 3	94 Jan 6	79 Sept	100¾ Nov
*78 80	79 79	79½ 80	79½ 79½	79½ 79¾	79½ 79½	144	Do pref 100	78¾ Feb 28	80 Mar 6	78 Sept	89 Feb
*163 165½	165 165	*160 165½	*162 165½	*163 164½	---- ----	6	Mergenthaler Linotype 100	165 Mar 5	169 Jan 31	155 May	181 Nov
*¾ ----	*¾ ----	*¾ ----	*¾ ----	Last Sale	1 Nov'16	------	Mexican Telephone 10	----	----	¼ Nov	2¼ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	1⅛ Dec'16	------	Mississippi River Power 100	----	----	10 Dec	19 Apr
---- ----	---- ----	---- ----	---- ----	Last Sale	38 Feb'17	------	Do pref 100	38 Jan 26	40 Jan 17	35 Nov	44 Feb
80 80	*75 82½	85 85	80 80	80 80	---- ----	84	New Eng Cotton Yarn 100	30 Jan 9	85 Mar 2	23½ July	42 Dec
*75 ----	85 85	*85 93	*75 ----	*85 ----	---- ----	10	Do pref 100	60 Jan 10	85 Mar 5	50 Jan	66 Dec
121 121	121 121½	121½ 123	123½ 124	*123 124	124 124	472	New England Telephone 100	120 Feb 14	124 Jan 4	120¾ Dec	140 Mar
*---- 137	*137 140	*137 140	*137 140	*---- 140	---- ----	20	Nipe Bay Company 100	135 Mar 5	147 Jan 19	102⅛ Jan	165 Nov
*90 107	135 135	*100 120	*90 110	Last Sale	98 Mar'17	------	Nova Scotia Steel & C 100	97 Mar 1	112 Jan 11	102 Dec	155¼ Nov
160¾ 161	160 160	---- ----	160 160	160 160	---- ----	54	Pullman Company 100	160 Feb 15	166¼ Jan 25	158½ Apr	175 Oct
*32½ 35	34 34	36 36	32½ 33½	33½ 34¾	---- ----	830	Punta Allegre Sugar 50	30 Feb 15	46 Jan 3	35½ Dec	59 Oct
*15 15⅛	*15 15⅛	*15 15⅛	15⅛ 15⅛	*14¾ 15	---- ----	8	Reece Button-Hole 10	14 Jan 25	15½ Jan 6	15 Feb	16½ May
141½ 142¼	142 143	142½ 144	144 145	145 145¼	x143 144	429	Swift & Co 100	133 Feb 3	150 Jan 2	125 Feb	177 Oct
*58 59	59 59	59 59	59 59	59 60	60 60	153	Torrington 25	55 Feb 3	63 Jan 6	35 Jan	70 Nov
*31¼ 32	*31½ 32	*31¼ 32	*31¼ 32	Last Sale	31¼ Mar'17	------	Do pref 25	30⅛ Feb 8	33 Jan 4	28 Jan	33 Mar
141 141⅝	139 141	140 144	143 144	142 143	143¼ 145¼	3,421	United Fruit 100	134½ Feb 9	154½ Jan 22	136½ Jan	168¾ Aug
55½ 55½	55½ 56	55½ 55⅞	55¾ 55⅞	55½ 55⅞	55½ 55¾	1,436	United Shoe Mach Corp 25	55 Feb 9	58¼ Jan 3	50 June	63½ May
30 30	30 30	30 30	29⅞ 30	30 30⅛	30⅛ 30⅛	741	Do pref 25	29¼ Jan 2	30⅛ Mar 8	28½ Jan	31 Sept
107 108⅜	107⅞ 110⅝	110⅛ 111⅝	109¾ 111¾	109¾ 110½	110⅝ 112	18,716	U S Steel Corporation 100	99⅝ Feb 3	115⅝ Jan 4	79¾ Mar	129⅝ Nov
*117 117½	*118 118½	*117½ 118	118½ 118½	*117½ 118	117¾ 117¾	25	Do pref 100	116¾ Feb 2	121 Jan 27	115¼ Feb	122¾ Nov
*6¾ 7	7 7	7 7½	7 7⅜	7 7⅜	7⅛ 7⅜	2,285	Ventura Consol Oil Fields 5	6⅝ Feb 3	8⅞ Jan 26	6⅝ Sept	13 Jan
							Mining				
*3¼ 3½	3½ 3½	3½ 3½	3½ 3½	*3½ 3¾	*3½ 3⅝	276	Adventure Con 25	3 Jan 12	4¼ Jan 2	1¾ Feb	5⅞ Dec
*103 105	104¼ 105	105 106	107½ 108	107½ 108	x103½ 103½	442	Ahmeek 25	94 Feb 3	108 Jan 2	91 Aug	125½ Nov
7¾ 7¾	7¾ 7¾	8 8	7½ 7½	7⅜ 7⅜	7⅜ 7¾	400	Alaska Gold 10	6¼ Feb 8	11½ Jan 2	10 Dec	26½ Jan
.90 .90	.90 .90	.90 .95	*.95 1¼	.95 .95	*.85 1¼	290	Algomah Mining 25	.90 Mar 3	1¼ Jan 2	¾ May	2½ Nov
67 67	67¼ 69	69½ 70	69 70	*69 69½	69½ 70	875	Allouez 25	58 Feb 3	70 Mar 6	56 Dec	83½ Nov
37 37¾	37 38½	38 39	37½ 38¾	37 37¾	37¼ 38½	8,855	Amer Zinc, Lead & Smelt 25	30¾ Feb 3	41¼ Jan 26	29½ July	97⅝ Apr
*66 68	*66 70	67 69	69 69	68 68	---- ----	210	Do pref 25	65 Feb 8	73 Jan 3	60 July	85⅛ Nov
13 13¼	13 13¾	13¾ 14	13⅝ 14⅛	13¾ 13⅞	13⅝ 13⅞	3,065	Arizona Commercial 5	10⅜ Feb 3	15⅛ Jan 4	7⅝ July	18 Nov
*1⅝ 1¾	1½ 1¾	*1⅝ 1¾	1 9/16 1¾	*1⅝ 1¾	1½ 1⅝	505	Butte-Balaklava Copper 10	1⅜ Feb 23	2¼ Jan 26	1½ Aug	5½ Feb
47½ 47½	49¼ 49¼	48⅝ 49⅛	*48½ 49	49⅛ 49¼	x48⅛ 48⅞	282	Butte & Sup Cop (Ltd) 10	39¾ Feb 2	52 Jan 26	42 Dec	105¼ Mar
80½ 82¼	82 83½	82⅞ 84½	82¾ 83½	82 83	82½ 83	2,034	Calumet & Arizona 10	73½ Feb 3	85¼ Jan 26	66 June	101 Nov
550 550	550 555	560 560	*558 560	560 560	561 563	105	Calumet & Hecla 25	525 Feb 3	580 Feb 20	510 Dec	640 Nov
22 22½	22½ 22½	22 22	*20½ 21	21 21	*21 22	295	Centennial 25	19 Feb 3	27¼ Jan 16	14 July	27 Nov
58½ 59⅛	60 62	62½ 62¾	62⅝ 63	62¾ 63	x61 61	1,215	Chino Copper 5	53 Jan 6	63 Mar 7	46 July	73⅝ Nov
63¼ 64⅜	64 66	65⅝ 66¾	64¾ 66¼	65 65¾	65⅛ 65⅞	7,785	Copper Range Cons Co 25	57 Feb 3	68 Jan 17	54½ July	87¾ Nov
*2½ 3	*2½ 3	2¾ 2⅞	*2⅝ 3	*2⅝ 3	*2½ 3	40	Daly-West 20	2⅜ Feb 8	3 Jan 12	2 July	3⅞ Mar
6 6	5¾ 6	6 6¼	5⅞ 6⅛	6 6⅛	6 6	3,025	Davis-Daly Copper 10	4⅞ Feb 3	7½ Jan 16	4¾ Dec	7¼ Dec
14 14½	14⅛ 14⅝	14¼ 15	14½ 15	14½ 14⅞	14⅝ 15	3,275	East Butte Copper Min 10	12 Feb 3	16 Jan 3	11½ July	20 Nov
8 8	8 8¾	8⅞ 9	*8 9	8½ 8½	8 8½	1,480	Franklin 25	7 Feb 1	9 Mar 6	6 June	13¼ Nov
*87 90	*88 90	90 90	*88 90	*86 90	*87 90	50	Granby Consolidated 100	80½ Feb 5	92 Jan 17	79 July	120 Nov
*42 43	*43½ 44½	*44 44½	*43½ 44	Last Sale	41 Feb'17	------	Greene Cananea 100	41 Feb 27	46½ Jan 3	34¾ June	55¼ Nov
17 17¾	17½ 18	18 19½	18 18½	18¼ 18½	*18 18½	873	Hancock Consolidated 25	14½ Feb 13	20½ Jan 19	10½ June	23½ Nov
3 3	*3 3½	*3 3½	3 3	3 3¼	3½ 3½	190	Indiana Mining 25	1⅝ Feb 16	3½ Jan 4	2 July	6½ Nov
63¾ 64¼	64 64¾	64½ 65	64½ 64¾	64 64½	64⅝ 65⅜	1,204	Island Creek Coal 1	58 Jan 2	70½ Jan 25	42 Sept	73¾ Dec
*89¾ 91	*89½ 91	*90 91¼	*90 91¼	Last Sale	89¼ Feb'17	------	Do pref 1	89 Feb 5	92½ Jan 19	88 Jan	93½ Dec
33 33¾	34 34¼	34⅛ 34¼	34 34½	34½ 34½	34 34½	833	Isle Royale Copper 25	29½ Feb 3	36 Jan 18	25 July	43 Nov
4⅝ 4⅝	*4½ 4⅝	*4½ 4¾	*4¾ 4⅝	*4½ 4⅝	x4½ 4½	265	Kerr Lake 5	4⅜ Feb 26	5 Feb 15	3½ Mar	5⅜ May
*3½ 3¾	*3½ 3¾	*3½ 3¾	*3½ 3¾	3¾ 4	*4 4½	120	Keweenaw Copper 25	3½ Feb 1	4¾ Jan 27	2¾ Feb	8 Apr
14 14½	14⅝ 14½	14⅝ 15½	14¼ 15⅝	14½ 14⅝	14½ 15¼	3,160	Lake Copper Co 25	11 Feb 2	18 Jan 2	9¼ July	19½ Feb
4 4¼	4 4	3¾ 4	*3¾ 4¼	*3¾ 4¼	*3¾ 4¼	125	La Salle Copper 25	3⅝ Feb 3	5 Jan 16	3¼ July	6½ Nov
5¾ 5¾	*5¾ 6⅛	*5¾ 6⅛	*6¼ 6¾	*6½ 7	6½ 6½	250	Mason Valley Mine 5	5 Feb 9	6½ Jan 16	1½ Aug	9 Nov
14 14¼	14¼ 14½	14½ 14½	14¼ 14½	*14 14½	14¼ 14¾	855	Mass Consol 25	11½ Feb 5	15½ Jan 17	10 July	19½ Nov
*2¾ 3	2½ 2½	2⅝ 2¾	2½ 2½	2⅞ 2⅞	*2⅝ 2⅞	210	Mayflower 25	2¼ Feb 3	3½ Jan 6	2 July	5 Feb
*3¾ 4	*3¾ 4	*3¾ 4	*3¾ 4	Last Sale	4 Feb'17	------	Michigan 25	2½ Jan 10	64 Feb 16	1½ Jan	4¾ Nov
84 85	85 87	85½ 87	85 86	85¾ 85	86 87	1,039	Mohawk 25	77 Feb 3	98 Jan 3	77½ July	108 Nov
*25 25¾	25⅜ 25½	26 26	26⅜ 26½	*26 26½	*25 25⅜	122	Nevada Consolidated 5	21¾ Feb 2	26½ Mar 7	15 Jan	33½ Nov
4½ 4½	*4½ 5¼	4½ 4½	*4½ 5	*4½ 5	4¾ 4¾	200	New Arcadian Copper 25	4 Feb 5	6 Jan 2	4¾ July	10¼ Jan
*15 16	*15 16	15½ 16	15 15	*15 16½	16 16	125	New Idria Quicksilver 5	14 Jan 27	17¼ Feb 14	9 July	24¾ Jan
25 26½	26⅜ 26½	26½ 28	26¾ 28¼	28 28	28 28¼	2,694	New River Company 100	22 Jan 25	28¼ Mar 7	20 Dec	31⅝ Nov
85½ 87½	87 89	89 89½	89 89⅝	88½ 89	88 88	2,499	Do pref 100	76 Jan 24	89⅝ Mar 7	77 Dec	93¼ Nov
*8 8⅜	8⅜ 8⅜	8 1/16 8 1/16	8 8¼	8⅛ 8⅛	8½ 8½	350	Nipissing Mines 5	7⅞ Feb 10	8¾ Jan 2	6 Mar	9¼ Nov
22½ 22½	22½ 23⅜	22⅞ 23½	22⅝ 22⅞	22¾ 23	22¾ 22¾	2,805	North Butte 15	20¼ Feb 2	24 Jan 4	20 July	32½ Nov
1¾ 1¾	*1⅝ 2	2 2	*2 2¼	*2 2¼	*2 2¼	525	North Lake 25	1 Feb 13	2¾ Jan 3	.50 June	4½ Jan
*2 2¼	*2 2¼	*2 2¼	2⅛ 2⅛	*2 2¼	*2 2¼	50	Ojibway Mining 25	2 Jan 6	2⅞ Jan 12	1⅛ July	2⅞ Apr
*2½ 3¼	*2½ 2⅞	*2½ 2⅞	*2¾ 2⅞	Last Sale	2¾ Mar'17	------	Old Colony 25	2⅛ Jan 12	3 Jan 31	1¼ July	4 Jan
64 65¼	65 66½	66½ 67	65¼ 66½	*65 66½	66 67½	1,915	Old Dominion Co 25	55 Feb 3	67½ Mar 9	59 Dec	83 Nov
90 91	90½ 92	93 94⅝	93 94¼	93 93½	93½ 94½	1,871	Osceola 25	78½ Feb 3	94½ Mar 9	70 July	105 Nov
19½ 19¾	19 20	20 20¾	20 20¾	20 21¼	21⅜ 22¼	8,338	Pond Creek Coal 10	17½ Feb 3	23⅜ Jan 4	11½ Mar	23¾ Dec
88 88½	87½ 89	89 89¼	88 89½	*88 89	88½ 89	472	Quincy 25	84 Feb 3	94½ Feb 21	81 July	109½ Nov
28 28	29 29¼	30 30	30½ 30½	*30 30½	*29½ 30	550	Ray Consolidated Copper 10	23 Feb 1	30½ Mar 7	20¾ June	36¾ Nov
85 86	86 88½	88¼ 89¾	88½ 89½	87½ 88½	x88½ 88½	880	St Mary's Mineral Land 25	74½ Feb 3	89¾ Mar 6	61½ Jan	110 Nov
1⅝ 1¾	1⅝ 1¾	1¾ 1¾	1¾ 1¾	1¾ 1¾	1⅝ 1⅝	700	Santa Fe Gold & Copper 10	1¼ Jan 5	2 Jan 2	1¼ July	3⅞ Jan
9¼ 9¼	9⅛ 9½	9½ 9½	9¼ 9⅜	8½ 9½	9¼ 9¼	1,323	Shannon 10	7½ Feb 3	10 Jan 5	7 July	12½ Feb
*28 28¾	*28½ 29½	*28½ 29½	29½ 29½	*28 29½	29⅜ 29⅜	20	Shattuck-Arizona 10	26½ Feb 6	29½ Mar 7	24¾ July	40⅜ Feb
4 4⅜	4⅜ 4⅜	4⅛ 4½	4⅜ 4¾	4⅜ 4½	4 4	2,365	South Lake 25	3⅞ Feb 17	6¼ Jan 2	4 Aug	8½ Jan
*14½ 15½	15 15¼	15⅞ 16⅜	16¼ 16½	*15 16¼	16¼ 16¼	720	Superior 25	13¼ Feb 5	16⅝ Mar 6	12½ July	28½ Jan
6⅛ 6½	6¼ 6⅜	6 6¼	6 6½	6⅛ 6¼	6⅛ 6⅜	2,800	Superior & Boston Copper 10	5 Feb 2	8¼ Jan 6	1½ Jan	8¾ Oct
57¼ 57¾	57½ 57¾	57½ 57½	57½ 57½	57⅛ 57⅛	57½ 57½	637	Tamarack 25	47 Feb 2	60 Jan 15	35 Aug	56¼ Jan
4½ 4½	4¼ 4½	4 7/16 5	4½ 4¾	4½ 4½	4½ 4⅞	430	Trinity 25	3½ Feb 21	6 Jan 4	4¼ July	12¾ Jan
*1⅝ 1⅞	1¾ 1¾	*1⅝ 1⅞	1¾ 1¾	1¾ 1¾	1¾ 1¾	445	Tuolumne Copper 1	1½ Feb 15	2 5/16 Jan 9	.15 Jan	2½ Dec
58½ 59½	59 60⅝	60¼ 72¾	61¾ 63½	61½ 62¼	62¼ 63⅞	10,497	U S Smelt Refin & Min 50	52 Feb 3	67¾ Jan 4	54⅛ Jan	81⅝ Nov
50½ 50¾	50⅝ 50⅞	50½ 50¾	50½ 50¾	50¼ 50⅞	*50½ 50⅞	748	Do pref 50	50 Feb 8	52½ Jan 4	49 Feb	53¾ Apr
2½ 2¾	2⅝ 2¾	*2⅝ 2¾	2⅝ 2 11/16	2 9/16 2 9/16	2 9/16 2 9/16	1,465	Utah-Apex Mining 5	2½ Feb 10	3¼ Jan 2	2⅞ Dec	5⅛ Apr
18 18½	18¼ 19	19 19½	19 19½	19 19½	19 19¼	3,037	Utah Consolidated 5	16½ Feb 1	21½ Feb 20	12½ Jan	30½ Nov
112 113¼	114⅞ 114½	115 115	*116 116¾	116¼ 116¼	*114 114½	275	Utah Copper Co 10	98 Feb 1	116¼ Mar 8	75 June	127⅜ Nov
5¼ 5⅜	5⅛ 5¼	5¼ 5⅜	5½ 5½	5¼ 5½	5½ 5⅝	3,100	Utah Metal & Tunnel 1	4¾ Feb 3	6⅝ Jan 16	5¼ Dec	11½ Mar
5¼ 5¼	*5¼ 5½	5¼ 5¼	5½ 5¾	*5¼ 5¾	*5¼ 5½	195	Victoria 25	4½ Feb 2	6 Jan 2	2¾ Jan	8½ Nov
4¾ 4¾	4¾ 4¾	4¾ 5	*4½ 4¾	5¼ 5¼	4¾ 5	415	Winona 25	3½ Feb 3	5⅝ Jan 25	3¾ Mar	8¼ Nov
52⅝ 53	52½ 53	53 53½	x45 46	45 45½	46 46	1,015	Wolverine 25	44 Feb 3	53½ Mar 6	45 Oct	67½ Feb
1¼ 1¼	*1 1¼	1⅛ 1½	*1¼ 1½	*1½ 1½	*1¼ 1½	530	Wyandott 25	1 Feb 14	2⅛ Jan 3	1⅛ Aug	2¾ Feb

* Bid and asked prices. a Ex-dividend and rights. z Assessment paid. h Ex-rights. x Ex-dividend. w Half paid.

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Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Mar. 3 to Mar. 9, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
Amer Agric Chem 5s..1924	.....	102⅞	102⅞	$1,000	100	Feb	104	Jan
Am Tel & Tel coll 4s..1929	91¼	91	91½	12,000	91	Feb	92⅝	Jan
5s temporary receipts...	100⅛	100⅛	101⅛	36,500	99⅛	Jan	102	Jan
Atl G & W I SS L 5s..1959	81	80	81	13,000	79	Feb	85½	Jan
Chic Junc & U S Y 5s.1940	.....	101½	101¾	4,000	101½	Jan	102⅛	Jan
Cumberland Teleph 5s '37	.....	100⅛	100⅛	2,000	100⅛	Jan	100⅛	Mar
Gt Nor-C B & Q 4s...1921	97⅝	97⅝	98	7,000	97½	Feb	99⅛	Jan
K C Ft S & Mem 6s..1928	.....	110⅝	110⅝	1,000	110⅛	Jan	111⅛	Feb
Mass Gas 4½s.....1929	97⅛	97	97⅛	3,000	96⅛	Feb	98½	Jan
Mich State Teleph 5s.1924	.....	100	100	1,000	100	Mar	100	Mar
Miss River Power 5s..1951	.....	78	78	2,000	76½	Jan	78	Mar
N E Telephone 5s....1932	.....	100	100⅛	10,000	100	Jan	102⅛	Feb
New River 5s.....1934	82	82	82	61,000	79	Jan	82	Mar
Pond Creek Coal 6s..1923	103	102	103	5,000	101	Mar	106	Jan
Punta Alegre Sugar 6s 1931	.....	84	86½	22,000	84	Mar	96	Jan
Swift & Co 1st 5s....1944	101	101	101⅝	38,000	101	Mar	102¼	Jan
United Fruit 4½s....1923	98	97½	98	7,000	97½	Mar	98⅝	Jan
4½s.....1925	.....	96½	96½	1,000	96½	Mar	98¼	Jan
U S Smelt R & M conv 6s.	.....	107	107	6,000	105	Feb	109	Jan
Western Tel & Tel 5s.1932	99⅝	99⅝	99⅝	30,000	99⅛	Jan	100½	Jan

Chicago Stock Exchange.—Record of transactions at Chicago Mar. 3 to Mar. 9, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Radiator....100	.....	435	440	22	410	Jan	445	Feb
Preferred.....100	.....	135	135	5	134½	Feb	136	Jan
Amer Shipbuilding....100	.....	61	62	90	39	Feb	67⅝	Jan
Preferred.....100	.....	94½	95	90	93	Jan	96	Jan
Amer Straw Board.....	.....	66⅞	67	100	57	Jan	70	Feb
Booth Fisheries, com..100	75½	73	76	1,543	60	Jan	76	Mar
Preferred.....100	91½	89	92½	578	81	Feb	92½	Mar
Cal & Chic Canal & D.100	.....	49	49	25	49	Mar	53	Jan
Chic C'y & C Ry pt sh pref	.....	31	33	178	24	Feb	35½	Jan
Chicago Elev Ry, com....	.....	5	5	1	5	Mar	7	Jan
Preferred.....	.....	30	30	2	26½	Feb	30	Mar
Chic Pneumatic Tool..100	.....	68	69	209	60	Feb	70	Jan
Chic Rys part ctf "1".....	.....	70	70	5	69	Jan	71	Feb
Chic Rys part ctf "2".....	19⅞	19⅝	20	111	18⅝	Mar	25	Jan
Chic Rys part ctf "3".....	.....	2⅜	2⅜	10	2¼	Jan	3	Feb
Chic Rys part ctf "4".....	.....	1⅛	1⅛	5	1⅛	Jan	2	Feb
Chicago Title & Trust.100	.....	211	211	200	211	Mar	220½	Feb
Commonwealth-Edison 100	135	134	135	337	134	Feb	142⅞	Jan
Cudahy Pack Co, com.100	.....	a111½	112	435	108½	Feb	115¾	Jan
Deere & Co, pref.....100	98	98	98	30	96¾	Feb	100	Jan
Diamond Match.....100	122	122	123	730	119	Feb	130⅞	Jan
Hartman Corp.....	70½	67	70½	265	67	Mar	78½	Jan
Hart Shaf & Marx, com100	81	81	82½	290	81	Mar	90	Jan
Preferred.....	.....	117½	117½	35	116	Jan	118	Jan
Illinois Brick.....100	.....	86	86	102	82½	Feb	88¾	Jan
Linde Air Prod Co, com...	.....	x260	260	20	x260	Mar	300	Jan
Lindsay Light.....	23	19¾	23	1,542	16¾	Feb	23	Mar
Preferred.....	.....	11	11	100	10	Jan	11	Mar
National Biscuit.....100	.....	115	118	20	115	Mar	118	Mar
Preferred.....100	.....	121	121	3	120½	Feb	121	Mar
National Carbon.....100	315	312	315	200	295	Jan	335	Jan
Preferred.....100	.....	132½	133	45	129	Jan	133	Mar
Page Woven Wire Fence 20	.....	6½	6½	95	6½	Mar	9	Jan
People's Gas L & Coke. 100	98	94¼	99¼	670	88	Feb	106	Jan
Prest-O-Lite Co, Inc.....	132	122	134	1,608	102	Feb	146¾	Jan
Pub Serv of No Ill, com 100	107	105	107	85	105	Feb	114	Jan
Preferred.....100	100	99	100	182	98⅞	Feb	102½	Jan
Quaker Oats Co.....100	.....	300	300	1	300	Feb	340	Jan
Preferred.....100	114	114	114	25	110½	Jan	115	Feb
Sears-Roebuck, com...100	231	224½	234¾	1,047	211	Feb	239	Jan
Preferred.....100	.....	127	127	2	126	Jan	127½	Feb
Stew War Speed, com.100	82	81¼	85¼	1,544	78½	Feb	101	Jan
Shaw W W, com.....100	.....	56	56	10	50	Feb	52½	Jan
Preferred.....100	.....	94	95	80	90	Feb	95	Feb
Swift & Co.....100	143¼	142	145¾	1,742	132¼	Feb	150½	Jan
Union Carbide Co.....100	202½	190½	206½	4,739	169	Feb	206½	Mar
United Paper Bd, com.100	29¾	28½	30	1,265	27½	Feb	34½	Jan
Wilson & Co, com.....100	64	62¼	66½	3,697	58	Jan	68	Jan
Preferred.....100	105¼	104	107	410	102¾	Jan	107	Mar
Ward, Montg & Co, pref..	117	116½	117	167	115½	Jan	117½	Jan
Bonds—								
Armour & Co 4½s...1939	.....	93¾	93¾	$3,000	93½	Jan	94⅞	Jan
Booth Fisheries s f 6s.1926	.....	92½	93	7,000	91	Feb	93¼	Jan
Chicago City Ry 5s..1927	.....	98½	99	6,000	98½	Mar	99¾	Jan
Chic City & Con Rys 5s '27	.....	76⅝	76⅝	13,000	76⅛	Mar	80	Jan
Chic Pneu Tool 1st 5s.1921	99	99	99	1,000	98½	Jan	99	Mar
Chicago Rys 5s.....1927	.....	96⅛	96½	12,000	95¾	Jan	97¾	Jan
Chicago Telephone 5s 1923	.....	101¾	101¾	1,000	101¾	Jan	102¼	Feb
Commonw-Edison 5s.1943	.....	101⅞	102	17,000	101¼	Jan	103⅝	Jan
Commonw Elec 5s.1943	100½	100⅛	100½	2,000	100½	Mar	103⅝	Jan
Met W Side El 1st 4s.1938	.....	68	68	20,000	68	Feb	70½	Jan
Peop Gas L & C ref g 5s '47	.....	100	100	7,000	100	Feb	100	Jan
Consum Gas 1st 5s.1936	99½	99½	99½	2,000	99½	Mar	101½	Jan
Pub Serv Co 1st ref g 5s '56	.....	95	95	5,000	95	Feb	96⅛	Jan
Swift & Co 1st g 5s...1944	101¼	101	101¼	7,500	101	Feb	102	Jan
Wilson & Co 1st 6s...1941	.....	102⅛	102⅛	10,000	101¼	Jan	103½	Jan

a Ex-dividend 1¾%. x Ex-dividend.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Mar. 3 to Mar. 9, compiled from official sales list:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Sewer Pipe.....100	.....	18½	18½	10	17	Jan	19⅞	Jan
Amer Wind Glass Mach100	.....	52	53¼	192	48	Feb	62	Jan
Preferred.....100	.....	108	108	20	103	Feb	124¼	Jan
Cable Consol Mining....1	10c	7c	10c	104,800	5c	Jan	10c	Mar
Caney River Gas.....25	48	44½	48½	1,050	x43¼	Feb	48½	Mar
Columbia Gas & Elec..100	46⅝	42	46⅝	1,775	35¼	Feb	47	Jan
Crucible Steel com....100	.....	66	66	30	63½	Feb	68¾	Feb
Preferred.....100	.....	112¾	112¾	10	112	Mar	112¾	Mar
Diana Mines.....	.....	50c	50c	300	50c	Mar	50c	Mar
Gold Bar Mines.....	30c	30c	32c	4,250	30c	Mar	39c	Jan
Indep Brewing com....50	3¾	3½	3¾	467	3	Jan	3¾	Jan
Preferred.....50	.....	15¼	16	180	14⅝	Feb	17¼	Jan
La Belle Iron Wks com.100	84	83½	86	701	71½	Feb	86	Feb
Lone Star Gas.....100	97	95	97	105	90½	Jan	97	Mar
Mfrs Light & Heat.....50	66	65	66	1,295	62¾	Feb	68	Jan
Nat Fireproofing com..50	7	6¾	7	285	6½	Feb	7½	Jan
Preferred.....50	17	16	17	535	15½	Feb	17½	Jan
Ohio Fuel Oil.....1	20⅞	20	21	1,313	17¾	Jan	22	Jan
Ohio Fuel Supply.....25	51	51	52½	1,485	43¾	Jan	56	Jan
Oklahoma Natural Gas.100	100	100	100	330	x95	Jan	100	Jan
Pittsb Brewing com....50	.....	3¼	3¾	125	3	Feb	4½	Jan
Preferred.....50	.....	16	16½	120	16	Feb	18⅞	Jan
Pittsburgh Coal pref..100	.....	80	80	100	80	Mar	80	Mar
Pitts Cons M, M & T....1	.....	8c	9c	6,100	8c	Feb	15c	Jan
Pittsb-Jerome Copper...1	84c	78c	1	12,100	65c	Feb	1.55	Jan

Stocks—(Concl.) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Pittsb & Mt Shasta Copp.1	77c	67c	80c	11,900	50c	Feb	1.20	Jan
Pittsburgh Oil & Gas..100	13	12⅞	13	615	11	Feb	13¾	Feb
Pittsburgh Plate Glass.100	135	131	135	246	129	Feb	135	Mar
Pure Oil common.....5	23½	23	25⅝	11,707	19¾	Feb	25⅝	Mar
River Side Western Oil.25	.....	15	15	14	15	Mar	15	Mar
Ross Mining & Milling..1	.....	20c	21c	1,600	20c	Jan	28c	Jan
San Toy Mining.....1	.....	16c	20c	7,600	13c	Feb	20c	Mar
Union Natural Gas....100	.....	179	179	10	179	Mar	185	Jan
United Coal pref v t c.100	.....	71	71	10	70	Jan	73	Jan
U S Steel Corp com...100	.....	106⅝	111	175	102	Feb	115½	Jan
Western Fire Insurance.50	.....	57	57	15	57	Mar	57	Mar
West'house Air Brake..50	149	149	150	425	147¾	Feb	157½	Feb
West'house Elec & Mfg.50	50⅝	49¼	50¾	956	46½	Feb	55	Jan
West Penn Rys pref...100	.....	77¾	77¾	10	75	Jan	77¾	Mar
West Penn Tr & W P...100	.....	22¼	23	250	22	Jan	23¾	Feb
Preferred.....100	.....	76	76	15	70	Jan	76	Mar
Bonds.								
Pitts & Allegheny Tel 5s..	78	78	78	$1,000	78	Mar	78	Mar
Pittsb Coal deb 5s...1931	.....	99⅞	100	2,500	99	Jan	100	Feb

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Mar. 9 to Mar. 3, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Gas of N J..100	120	120	120	8	116	Feb	121	Feb
American Milling.....10	8½	8½	8½	10	8½	Feb	8½	Feb
American Rys pref....100	95½	95½	95½	16	94¼	Feb	98	Jan
Baldwin Locomotive..100	54¾	52½	55	135	49	Feb	58¼	Jan
Preferred.....100	.....	101	101½	10	100	Feb	102½	Feb
Buff & Susq Corp v t c.100	.....	64	64	200	64	Mar	66	Jan
Preferred v t c.....100	.....	54	54	1	54	Mar	58	Jan
Cambria Iron.....50	.....	45	45	1	45	Jan	45½	Jan
Consol Trac of N J....100	.....	73½	73½	50	73	Jan	74	Jan
Elec Storage Battery..100	65	64	66¼	1,438	60½	Feb	67½	Jan
General Asphalt pref..100	.....	64	64	60	64	Mar	70½	Jan
Insurance Co of N A...10	.....	26½	26¾	60	25⅞	Feb	27¾	Feb
Lake Superior Corp...100	22⅛	20¾	22⅛	16,366	15	Feb	22⅞	Feb
Lehigh Navigation.....50	82	81	83	440	79½	Feb	85	Jan
Lehigh Valley.....50	69	68½	71¾	2,293	68⅛	Mar	79¼	Jan
Lehigh Valley Transit..50	.....	26	26	300	21	Feb	27¾	Feb
Preferred.....50	.....	45¼	46	90	42	Feb	47½	Feb
Lit Brothers.....50	.....	25⅛	25⅛	200	21	Jan	25½	Mar
North Pennsylvania....50	.....	93	93	2	93	Jan	94	Jan
Pennsylv Salt Mfg.....50	95	95	95¼	428	95	Jan	96	Jan
Pennsylvania.....50	54	54	54⅝	3,509	54	Feb	57⅝	Jan
Penn Traffic.....2½	.....	2⅜	2⅜	350	2⅜	Mar	2⅜	Mar
Philadelphia Co(Pitts)..50	38	37	38½	290	37	Mar	41½	Jan
Preferred (cum 6%)..50	.....	42½	42½	46	41	Jan	43	Jan
Philadelphia Electric...25	33	32⅝	33	926	32	Feb	34⅝	Jan
Phila Rapid Transit....50	.....	29½	29½	3	29½	Mar	34¼	Jan
Voting trust receipts..50	31¼	29⅛	31¾	13,629	28	Feb	34⅞	Jan
Philadelphia Traction..50	.....	81	81	26	80⅛	Jan	84	Jan
Reading.....50	93½	93	95	603	89	Feb	103¼	Jan
Tono-Belmont Devel....1	4½	4 7-16	4⅝	853	4 3-16	Feb	4¾	Jan
Tonopah Mining.....1	.....	6⅛	6 7-16	487	5¾	Jan	6½	Feb
Union Traction.....50	44	43¼	44	277	43	Feb	47½	Jan
United Gas Improv't....50	88¾	88¾	90¼	3,647	87½	Feb	91½	Mar
U S Steel Corporation.100	111⅜	107	112⅜	36,110	99⅝	Feb	115⅝	Jan
Preferred.....100	.....	118	118	200	117¼	Feb	120½	Jan
Warwick Iron & Steel..10	.....	9¼	9¼	440	9	Feb	9¾	Jan
Western N Y & Penn...50	.....	24¼	25	190	17	Feb	25	Mar
W Jersey & Sea Shore..50	.....	52	53¼	11	50¼	Feb	53½	Feb
Westmoreland Coal.....50	.....	79⅞	79⅞	12	79⅞	Mar	80	Feb
Wm Cramp & Sons.....100	86	81	89	1,566	66	Feb	89	Mar
York Railways pref....50	.....	36¼	37	270	36	Feb	39	Jan
Bonds.								
Amer Gas & Elec 5s..2007	97	96½	97	$9,000	96	Jan	97½	Jan
do small.....2007	.....	96	97	2,100	96	Jan	97	Jan
Baldwin Locom 1st 5s.1940	103¾	103½	104	6,000	103¼	Jan	104½	Jan
Cons Trac N J 1st 5s..1932	.....	102½	102½	9,000	102	Jan	102¾	Jan
Easton & Amboy 5s..1920	.....	101¾	101¾	1,000	101¾	Mar	101¾	Mar
Elec & Peop tr ctfs 4s.1945	.....	83	83½	6,000	82	Jan	84	Jan
do small.....1945	.....	85	86	300	84	Feb	86	Jan
Harwood Electric 6s..1942	.....	103¼	103½	6,000	103	Jan	104	Jan
Inter-State Rys coll 4s 1943	55½	55½	55½	3,000	54½	Jan	57	Feb
Keystone Telep 1st 5s.1935	.....	97¾	98⅛	7,000	97½	Jan	99	Jan
Lake Superior Corp 5s 1924	.....	58⅛	58⅛	1,000	50	Feb	58½	Mar
Leh C & N cons 4½s.1954	102¾	102½	102¾	7,000	102	Feb	103	Jan
Lehigh Val gen cons 4s2003	.....	90½	91⅛	8,000	90	Jan	91⅛	Jan
Gen consol 4½s....2003	101	100½	101	14,000	100½	Mar	102	Jan
L V Trans ref & imp 5s1960	.....	93⅛	93⅛	2,000	93	Jan	94¼	Feb
Market St Elev 1st 4s.1955	.....	97½	97½	3,000	97½	Mar	98¼	Jan
Nat'l Properties 4-6s.....	.....	65	65	3,000	65	Mar	68	Jan
N Y Phil & Norf 1st 4s1939	.....	94¾	94¾	1,000	94¾	Mar	94¾	Mar
North Cent 2d 5s ser B1926	.....	106¾	106¾	3,000	106¾	Mar	106¾	Mar
Penn RR general 4½s.1965	102⅜	102⅜	102⅜	12,000	102	Feb	104⅛	Jan
Consol 4½s.....1960	105½	105½	105½	8,000	105¼	Feb	107¼	Jan
P W & B ctfs 4s....1921	.....	99¾	99¾	10,000	99¼	Jan	99¾	Jan
Philadelphia Co 1st 5s.1949	102	101¾	102¼	16,000	101½	Feb	102¼	Mar
Cons & coll trust 5s.1951	92½	89⅞	92½	43,000	88⅞	Feb	92½	Mar
Phil Elec 1st 5s(tem rec)'66	.....	101¾	102	95,000	101⅝	Mar	102¼	Feb
do small.....1966	.....	102½	102¾	1,300	101¾	Feb	102½	Mar
Phila & Read Term 5s.1941	112½	112½	113	6,000	112½	Mar	113¼	Jan
Reading gen 4s.....1997	94¼	94¼	94⅜	14,000	94¼	Feb	96⅜	Jan
Registered 4s.....1997	.....	93	93	1,000	93	Mar	93½	Feb
Spanish-Am Iron 6s..1927	102¼	102¼	102⅛	1,000	101¾	Jan	102⅛	Mar
Standard G & El 6s..1926	.....	100½	101	4,000	100½	Mar	101½	Jan
United Rys gold tr ctf 4s'49	72½	72½	72¾	4,000	72¼	Jan	73	Jan
United Rys Invest 5s.1926	.....	69¾	70	9,000	69¾	Mar	74	Jan
Welsbach Co 5s small.1930	.....	98	98	400	98	Mar	99¼	Jan
W N Y & Pa gen 4s..1943	.....	85¼	85¼	2,000	85	Mar	87½	Jan

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Mar. 3 to Mar. 9, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alabama Co 1st pref...100	.....	81⅛	81⅞	3	75	Jan	82	Feb
Arundel Sand & Gravel.100	.....	37	37½	30	37	Mar	39¾	Jan
Balt Electric pref.....50	.....	45	45½	14	45	Mar	46	Jan
Baltimore Tube.....100	.....	105	106	590	105	Feb	123½	Jan
Preferred.....100	.....	102	102	30	101	Feb	109	Jan
Chalmers Oil & Gas pref. 5	.....	4	4	25	4	Jan	4	Jan
Commer Credit pref B..25	26½	26½	26½	200	26	Feb	26½	Jan
Consol Gas E L & Pow.100	123	122¼	125	781	119	Feb	127	Jan
Consolidation Coal....100	107	103	107	1,164	100½	Feb	114	Jan
Cosden & Co.....5	15½	15	15¾	4,678	14½	Feb	18½	Jan
Cosden Gas.....5	15	14¼	15⅝	7,516	13½	Feb	16⅜	Jan
Preferred.....5	5	5	5¼	1,393	4⅞	Feb	5½	Jan
Davison Chemical..no par	38	38	38⅝	2,183	38	Feb	44¾	Jan
Elkhorn Coal Corpn....50	24¾	24¾	25	80	22¾	Feb	25½	Jan
Preferred.....	47	47	47	15	46	Jan	47⅝	Jan
Houston Oil trust ctfs..100	18¼	17¼	18¼	18	17¼	Mar	23	Jan
Preferred trust ctfs..100	.....	60	61½	30	60	Mar	67½	Jan
Internat Text Book.....	20	20	20	226	20	Mar	20	Mar

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Stocks—(Concl.) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Mt V-W'b'y M pf vtr.100	------	64	64	10	64	Feb	72	Jan
Northern Central.....50	------	87½	88	183	87	Jan	89	Jan
Pennsyl Wat & Power.100	------	78½	80	298	78½	Feb	84	Jan
Poole Engineering & M.100	------	91	92	290	89	Mar	92	Mar
Sapulpa Producing pref....	------	8	8	7	8	Mar	8	Mar
Sapulpa Refining.....5	10½	10½	10½	150	9	Feb	10½	Mar
United Ry & Elec.....50	------	32	33	809	31½	Feb	35¾	Jan
Wayland Oil & Gas.....5	------	4½	4½	150	4	Feb	5	Jan
Bonds.								
AlaCo gen 6s small bds1933	------	80	80	$100	79	Feb	80	Mar
Arundel Sand & G 6s.1923	------	102¼	102¼	2,000	102¼	Mar	102¼	Mar
Atlan & Charlotte 4½s...	------	92	92	1,000	92	Mar	95½	Jan
Balt Spar P & C 4½s.1953	------	97½	97¾	5,000	96¼	Feb	98½	Jan
Charl Ry L & P 5s...1929	------	100	100	2,000	100	Mar	100	Mar
Chicago Ry 1st 5s....1927	------	96½	96¾	7,000	96½	Feb	97	Jan
City & Sub 1st 5s....1922	------	102¼	102¼	1,000	102	Jan	102½	Jan
Coal & Coke 1st 5s...1919	96	96	96	13,000	90¼	Jan	97	Feb
Consol Gas E L&P 4½s '35	92½	92½	93	60,000	92½	Mar	93⅝	Jan
Consol Coal ref 5s....1950	94¼	94	94½	33,000	93¼	Feb	94½	Jan
Convertible 6s.....1923	105½	104½	105½	13,000	104¼	Mar	108	Jan
Cosden & Co 6s.....	103¾	102	103¾	47,000	102	Feb	109½	Jan
Cosden Gas 6s.....	107¾	106¼	108⅜	59,000	104½	Feb	110¼	Jan
Elkhorn Coal Corp 6s.1925	100½	100	100½	9,000	99	Feb	101¼	Jan
Elkhorn Fuel 5s.....1918	------	101⅝	101⅝	5,000	100½	Feb	107½	Jan
Falk & Clarks Trac 5s.1938	------	100½	100½	2,000	100½	Feb	101½	Feb
Georgia & Ala cons 5s.1945	------	102	102	1,000	102	Mar	103½	Jan
Ga Car & Nor 1st 5s..1929	102	102	102	1,000	102	Jan	102	Jan
G-B-S Brewing 1st 4s.1951	------	25	25	6,000	25	Jan	25	Jan
Jamison C & C—G C 5s '30	95¼	95¼	95¼	6,000	95	Jan	95¼	Feb
Merch & Miners Trans 6s.	------	100½	100½	2,000	100¼	Feb	103½	Jan
Norf & Ports Trac 5s.1936	86	86	86¼	2,000	86	Mar	86½	Jan
Pennsy W & P 5s.....1940	------	94¾	95¼	20,000	94¾	Mar	95¾	Jan
Sav Fla & W 1st 5s...1934	------	106¾	106¾	1,000	106¾	Feb	106¾	Feb
United Ry & E 4s.....1949	------	83	83¼	34,000	82¼	Mar	84¾	Jan
Income 4s.....1949	65½	65¼	65½	18,000	64½	Feb	67¼	Jan
Funding 5s.....1936	89	89	89	3,000	89	Jan	90	Jan
do do small....1936	89¼	88¾	89¼	800	88¾	Mar	90	Jan
VirMid 5th ser 5s small1926	------	103¼	103¼	500	103¼	Mar	103¼	Mar
Wil & Weldon 4s.....1935	100¼	100¼	100¼	6,000	100¼	Mar	100¼	Mar

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Mar. 9 1917.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
Saturday	$355,600	$30,305,000	$949,000	$950,000	------
Monday	826,700	70,776,000	1,225,000	702,000	$1,000
Tuesday	947,200	81,876,500	1,385,000	684,000	------
Wednesday	866,500	75,885,500	1,609,000	691,000	1,000
Thursday	528,600	46,882,000	1,461,500	1,007,500	------
Friday	747,150	66,892,550	1,386,000	3,589,500	------
Total	4,271,750	$372,617,550	$8,015,500	$7,624,000	$2,000

Sales at New York Stock Exchange.	Week ending Mar. 9. 1917.	1916.	Jan. 1 to Mar. 9. 1917.	1916.
Stocks—No. shares	4,271,750	3,030,123	35,661,368	32,612,283
Par value	$372,617,550	$258,502,950	$3,204,363,660	$2,841,774,995
Bank shares, par	------	$4,100	$14,700	$57,200
Bonds.				
Government bonds	82,000	$5,500	$79,000	$352,000
State, mun., &c., bonds	7,624,000	4,140,000	71,034,500	41,209,500
RR. and misc. bonds	8,015,500	11,385,000	150,873,500	187,717,000
Total bonds	$15,641,500	$15,530,500	$221,987,000	$229,278,500

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Mar. 9 1917.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	16,641	$26,500	12,195	$28,300	1,187	$15,500
Monday	39,512	36,500	19,400	35,600	6,620	30,500
Tuesday	39,418	61,000	16,575	92,800	3,336	78,300
Wednesday	25,517	70,000	19,958	58,500	2,824	55,100
Thursday	12,765	22,000	7,263	62,800	2,568	86,600
Friday	21,701	47,000	13,849	54,000	4,642	111,000
Total	155,554	$263,000	89,240	$332,000	21,177	$377,000

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Mar. 3 to Mar. 9, both inclusive. It covers the week ending Friday afternoon:

Week ending Mar. 9 Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices Low.	High.	Sales for Week Shares.	Range since Jan. 1. Low.		High.	
Aetna Explos.r...(no par)	4	4⅛	4½	6,000	3¼	Jan	7¾	Feb
Certfs of deposit.....	4⅛	4⅛	4½	1,700	4¼	Mar	4½	Mar
Amer Druggist Synd r..10	------	10¾	10¾	100	10⅛	Feb	15¼	Jan
Amer Int Corp $50 pd.100	------	51	52	1,350	49½	Feb	57	Jan
Amer Sumatra Tob...100	26¾	22	27¼	13,000	15	Feb	27¼	Mar
Amer Writ Paper com.100	5	4½	5½	3,800	3½	Feb	5½	Feb
Barrett Co rights.....	------	2	3	900	2	Mar	3	Mar
Brit-Am Tob ord'y.....£1	------	18½	19	400	18½	Jan	19½	Jan
Ordinary bearer.....£1	18½	18½	19	1,100	18	Feb	21	Jan
Butler Chemical r.....5	------	¼	¾	2,000	⅛	Feb	3⅝	Jan
Calif Packing Corp r..(†)	------	26	39½	2,450	33	Jan	39½	Mar
Carbon Steel com.r...100	90	90	90	2	88	Jan	109	Jan
Car Ltg & Power r.....25	3	2⅛	3⅛	4,900	2⅛	Feb	3¼	Mar
Carwen Steel Tool.....10	13½	12½	13½	5,700	10	Feb	13	Jan
Central Fdy, com r....100	------	16½	16½	100	16½	Mar	26	Jan
Charcoal Iron Co of Am.10	------	7½	8	1,300	7½	Jan	8	Jan
Preferred.....10	------	6⅝	6¾	1,400	6¼	Jan	7	Jan
Chevrolet Motor.....100	117½	109	120	7,400	88	Feb	146	Jan
Curtiss Aeron & M v t c(†)	20	20	21½	305	16	Feb	25¼	Feb
Eastern Steel, com.....100	------	100	104½	135	100	Jan	110	Jan
Edmunds & Jones Corp (†)	37⅝	37	37⅝	1,700	37	Mar	37⅝	Mar
Elite Plan Stores.r....50c	9-16	9-16	⅝	6,850	½	Feb	9-16	Mar
Emerson Motors Inc r..10	2⅞	2¾	3	610	2½	Feb	3½	Feb
Emerson Phonograph.....5	9⅝	9¼	10	1,690	9¼	Jan	13¼	Jan
Hall Switch & Signal r.100	------	6¾	7¾	700	6¾	Mar	7¾	Mar
Preferred r.....100	------	18	19½	300	18	Mar	19½	Mar
Haak & Bark Car.(no par)	45	39½	45	10,700	37¾	Feb	45	Mar
Holly Sugar Corp.(no par)	40½	40½	40¾	100	40	Feb	50	Jan
Preferred.....100	------	97	97	12	96	Feb	102	Jan
Hupp Motor Car Corp...10	3¾	3¾	3¾	100	3¾	Mar	5	Jan
Intercontinental Rubb.100	------	11½	11½	200	11	Jan	13	Jan
Joplin Ore & Spelter r.....5	32c	27c	32c	15,000	25c	Jan	32c	Mar

Stocks (Con'd)— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Kathodion Bronze, pref...5	------	3½	3¼	400	3	Jan	*5½	Feb
Keystone Tire & Rubb...10	------	14¼	14¼	100	13	Feb	17½	Jan
Kresge (S S), com r.....10	13	13	13	200	12	Feb	13½	Feb
Lake Torpedo Bo't com r10	9¼	9	9¾	4,200	*8¾	Feb	10¾	Feb
1st preferred r.....10	9	9	9½	1,100	8	Feb	10	Feb
Lima Locomotive com r100	58¼	58	58½	1,700	47½	Jan	59½	Jan
Lukens Steel, com r.....50	------	38½	40	220	33	Feb	40	Jan
1st pref r.....100	------	99	100	405	96	Feb	100	Jan
Manhattan Elec Supp.100	48	47	50	1,500	*36	Jan	50	Mar
Preferred.....100	97¾	97	98	900	93½	Jan	98	Jan
Manhattan Transit.....20	⅞	¾	⅞	3,500	½	Feb	⅞	Mar
Marconi Wirel Tel of Am.5	2⅝	2⅜	2⅝	1,400	2½	Feb	3	Jan
Marlin Arms v t c. (no par)	------	89	90	400	*47	Jan	101	Feb
Maxim Munitions r.....50	3⅜	2⅜	3¾	7,200	2¼	Jan	4½	Feb
Midvale St & Ord r.....50	57¾	53⅞	58	52,000	50	Feb	65½	Jan
National Acme Co r.....50	34¾	33¾	34¾	1,000	32	Feb	38¼	Jan
N Y Shipbldg Corp r....(†)	------	40	41	200	*36¼	Feb	45½	Jan
N Y Transportation.....10	------	14½	15	300	14½	Mar	16	Jan
North Am Pulp & Paper(†)	7	6⅞	7½	4,400	5¾	Feb	9¾	Jan
Poole Eng & Mach r...100	------	90	90	50	60	Jan	90	Jan
Certificates.....	------	85	89	100	85	Mar	89	Mar
Prudential Pictures.r....5	4½	4	4½	200	4	Mar	4½	Mar
Redden Motor Truck r (†)	22¼	20⅞	22¼	4,200	20¼	Mar	23	Feb
Republic Mot Truck r..(†)	------	69	70	65	*62	Feb	70	Mar
Preferred r.....100	96	95	96	450	94	Feb	98	Feb
St Joseph Lead r.....10	17½	18½	19	2,900	16½	Jan	19½	Jan
Seaboard St & Mangan (†)	------	27½	28	200	26½	Feb	52	Jan
Smith Motor Truck r....10	6½	6	7⅝	6,550	5¼	Jan	9	Jan
Smith & Terry Transp pf10	9⅞	9¾	10	1,300	9½	Feb	10	Jan
Steel Alloys Corp r.....5	------	8½	8½	1,300	6⅜	Jan	9½	Jan
Stromberg Carburetor.(†)	------	33	33	100	32	Jan	34	Jan
Submarine Boat...(no par)	24	23	27	18,700	18½	Feb	28	Jan
Superior Steel Corp r....100	------	31¼	31¼	20	28	Feb	34	Jan
1st preferred r.....100	------	99	99½	100	99	Jan	100½	Jan
Todd Shipyards r. (no par)	------	81	83	185	77	Feb	85	Jan
Triangle Film Corp v t c..5	2¼	1⅞	2⅜	3,400	1½	Jan	3⅜	Jan
United Motors r...(no par)	40¾	37	41¼	14,700	35	Feb	49	Jan
United Profit Sharing.....1	------	⅜	⅜	2,000	⅜	Jan	½	Jan
United Sugar Cos r w i..50	35¼	35½	37	15,600	35	Jan	37	Mar
U S Light & Heat com r.10	2	1⅞	2	2,500	1½	Jan	2	Feb
U S Steamship.....10	6½	6	6½	8,900	4¾	Feb	6¼	Feb
World Film Corp v t c...5	¾	¾	¾	1,300	¾	Feb	1	Jan
Wright-Martin Airc r...(†)	8¼	8	10½	13,700	6½	Feb	16½	Jan
Preferred r.....100	------	*45	51	600	30	Feb	58½	Jan
Zinc Concentrating r...10	3	2⅝	3	7,500	2½	Mar	4⅜	Jan
Railroads—								
Rock Island w i.r.....100	------	35½	36¾	500	34	Feb	42	Jan
Preferred A w i r.....100	------	84	85	265	84	Feb	*91	Jan
Western Pac RR pref r 100	50	50	50	50	50	Mar	55	Jan
Former Standard Oil Subsidiaries.								
Buckeye Pipe Line.....50	------	104	105	45	104	Feb	122	Jan
Illinois Pipe Line.....100	------	238	239	55	236	Feb	250	Jan
Ohio Oil.....25	392	387	392	77	381	Jan	435	Jan
Prairie Oil & Gas.....100	------	610	615	65	590	Mar	640	Jan
Prairie Pipe Line.....100	328	326	330	60	300	Feb	444	Jan
Standard Oil (Calif)...100	302	300	302	12	300	Mar	445	Jan
Standard Oil of N J...100	690	685	690	140	675	Feb	800	Jan
Standard Oil of N Y...100	302	288	306	562	270	Jan	345	Jan
Union Tank Line.....100	------	92	92	20	92	Mar	92	Mar
Vacuum Oil.....100	------	421	425	40	325	Jan	490	Jan
Other Oil Stocks.								
Alcken Oil Co r.....5	1⅛	1¾	2	1,500	1¾	Jan	2	Jan
Am Ventura Oil r.....1	22c	21c	24c	6,500	21c	Mar	31c	Feb
Barnett Oil & Gas r.....1	2¼	2½	2⅞	6,400	2½	Feb	3½	Jan
Consol Mex Oil.....1	80c	¾	80c	1,700	¾	Mar	1⅛	Jan
Cosden & Co r.....5	15½	15	15¾	4,200	14¾	Feb	18⅜	Jan
Cosden Oil & Gas com r..5	15	14⅛	15⅜	11,300	13⅝	Feb	16½	Jan
Preferred r.....5	------	5	5⅛	1,800	4⅞	Feb	5½	Jan
Elk Basin Petroleum r...5	9¼	8	9⅜	15,000	7½	Jan	9¾	Jan
Esmeralda Oil Corp r....5	1	⅞	1 3-16	7,500	70c	Feb	3	Feb
Federal Oil r.....5	5¼	5⅛	5¾	11,400	4¾	Feb	6⅜	Jan
Gen Ref & Prod r.....1	------	⅝	⅝	500	½	Feb	1¼	Jan
Internat Petroleum r...£1	12¼	11¾	12½	3,800	11	Jan	14¾	Jan
Kenova Oil.....1	7-16	⅜	7-16	4,000	⅜	Jan	¾	Jan
Merritt Oil Corp r.....10	24⅜	18¼	24¼	41,100	11¾	Jan	24½	Mar
Metropolitan Petroleum.5	2⅛	2⅛	2⅜	19,500	1⅝	Mar	4¼	Jan
Mid-Cont Cons O& Utilr10	13½	12⅝	13⅝	3,700	12½	Jan	13⅝	Mar
Midwest Oil r.....1	79c	67c	80c	52,200	55c	Jan	83c	Jan
Preferred r.....1	1	89c	1 1-16	4,100	86c	Jan	1⅛	Mar
N Y & Texas Oil r.....1	2⅞	2½	3	3,700	1 3-16	Jan	3	Feb
Ohio Fuel Oil r.....1	------	20½	20⅝	200	19	Jan	22	Jan
Oklahoma Oil com r.....1	10c	9½c	10½c	39,000	9¼c	Mar	16c	Jan
Preferred r.....1	¾	¾	¾	1,500	¾	Mar	1	Jan
Oklahoma Prod & Ref...5	11	10	11½	15,400	10	Feb	14⅛	Jan
Omar Oil & Gas com.....1	50c	44c	55c	28,250	33c	Jan	75c	Jan
Osage-Hominy Oil r.....5	9	8¼	9¼	13,200	7½	Jan	9¾	Jan
Pennsylvania Gasoline...1	1 1-16	1	1 1-16	6,700	1	Feb	1½	Jan
Rice Oil r.....1	7-16	⅜	½	10,850	⅜	Mar	9/16	Feb
Sapulpa Refining r.....5	10⅛	10	10⅛	14,200	8⅛	Feb	11¾	Jan
Security Prod & Refg....5	5½	4¾	5½	4,500	4¾	Mar	5¼	Mar
Savoy Oil.....5	------	9⅞	10¼	500	9	Feb	12	Jan
Sequoyah Oil & Ref.....1	1⅝	1 9-16	1 11-16	49,900	*1⅝	Feb	2¼	Jan
Sinclair Oil & Ref r(no par)	56¼	54¼	56⅞	8,300	50	Feb	63¾	Jan
Southern Oil & Tran r..10	------	4	4	200	4	Mar	7¾	Jan
Tuxpam Oil r.....1	------	60c	60c	1,000	55c	Feb	61c	Mar
United Western Oil r.....1	1	⅝	1 1-16	122,600	⅝	Jan	1⅛	Jan
Utah Petroleum(prosp't).1	30c	30c	35c	3,800	30c	Feb	63c	Jan
Vacuum Gas & O Ltd.....1	7-16	7-16	½	3,100	5-16	Jan	11-16	Jan
Victoria Oil r.....1	1¼	1⅛	1¼	32,600	1⅛	Feb	2 3-16	Jan
West End Oil & Gas r.....1	21c	19c	22c	2,900	15c	Jan	60c	Jan
Mining Stocks.								
Alaska-Brit Col Metals..1	9-16	½	9-16	10,100	⅜	Jan	¾	Jan
Alaska Mines Corp(no par)	------	1½	1 5-16	35,700	1	Jan	1 5-16	Feb
Alaska Standard Cop r...1	32c	29c	32c	12,000	3-16	Jan	5-16	Jan
American Commander r.1	------	6½c	8c	43,000	6½c	Mar	11c	Jan
Arizona Chloride r.....10c	7-16	⅜	⅜	18,725	⅜	Feb	1	Jan
Arizona Copperfields r...1	⅝	⅝	⅝	1,250	¼	Feb	½	Jan
Atlanta Mines r.....1	13½c	13c	14c	27,700	9½c	Jan	20c	Jan
Big Jim.....10c	1 5-16	1¼	1⅝	24,800	1⅛	Feb	1⅝	Jan
Big Ledge Copper Co.....1	5⅜	4⅞	5⅜	36,820	3½	Jan	6¼	Jan
Bingham Mines.....10	------	12½	12¾	600	12½	Mar	12¾	Mar
Bisbee Cop M & Dev r...1	1¼	1	*1 3-16	17,585	⅝	Jan	1½	Feb
Booth r.....1	11c	10c	11c	2,500	8c	Jan	12c	Jan
Boston & Montana Dev...5	68c	68c	76c	36,700	65c	Feb	80c	Jan
Bradshaw Copper M r...1	1¼	1 3-16	1 7-16	19,500	1	Feb	1 11-16	Jan
Buffalo Mines, Ltd.....1	------	1⅛	1¼	1,100	1⅛	Feb	1⅜	Jan
Butte Cop & Zinc v t c...5	11½	10¼	11⅝	16,800	7¾	Feb	11⅞	Mar
Butte-Detroit Cop & Z..1	1¼	1 1-16	1 5-16	9,700	⅞	Feb	*2	Jan
Butte & N Y Copper.....1	2⅞	2	2½	2,250	1¼	Jan	2½	Mar
Calaverns Copper r.....5	------	4¼	4¼	2,300	4¼	Mar	5¼	Jan
Caledonia.....1	67c	61c	69c	22,600	*48c.	Jan	69c.	Mar
Calzona Mines.....1	------	⅜	⅜	400	⅜	Feb	*1	Feb
Calumet & Jerome Cop r 1	1⅛	1 11-16	2 1-16	50,000	1½	Feb	2⅛	Jan
Canada Copper, Ltd.....5	2	1 11-16	2⅛	13,800	1½	Feb	2⅛	Mar
Carlisle Mining.....5	6	5⅝	6⅛	2,300	5	Jan	6⅛	Mar
Cash Boy.....1	6½c	6c	7c	22,200	6c	Jan	7c	Jan
Consol Arizona Smelt.....5	2 1-16	2 1-16	2 11-16	46,500	1¼	Jan	2⅝	Mar
Consol Copper Mines.....5	3⅞	3	3⅞	9,700	3	Feb	4	Jan
Consol-Homestead r.....1	11-16	⅝	¾	2,800	5/16	Feb	¾	Jan
Cresson Con Gold M & M 1	6½	5⅞	6⅞	9,400	5⅞	Mar	7½	Jan
Crystal Copper Co.....1	82c	66c	83c	12,100	66c	Mar	99c	Feb
Dexteretta Mines r.....1	⅜	⅜	⅜	6,700	⅜	Mar	9/16	Feb
Dundee Arizona Cop.r...1	1⅞	1¾	2⅜	5,765	1½	Feb	2⅜	Jan
Ely Consolidated.....10	12	10	12	19,000	10	Mar	19	Jan
Emma Copper r.....1	1 5-16	1 3-16	1⅝	30,500	1 1-16	Feb	2¼	Jan
First National Copper...5	3	2¾	3⅛	1,700	2¾	Feb	3¾	Jan
Gila Canon.r.....1	11-16	9-16	¾	90,000	9-16	Mar	¾	Mar
Globe-Dominion Copper.1	⅝	⅝	11-16	12,400	9-16	Jan	¾	Jan
Goldfield Consolidated.10	59c	57c	63c	12,900	57c	Mar	*77c	Jan
Goldfield Mercer r.....1	7⅛c	7c	7½c	12,200	6c	Jan	10c	Feb

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Mining (Concl.)— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Gold Warrior Mines r	63	60	65	4,500	60	Feb	65	Mar
Great Bend r 1	7c	6½c	8c	11,000	6½c	Mar	9c	Feb
Green Monster Min r 1	1 11-16	1⅝	1⅞	20,000	1⅝	Feb	2⅛	Jan
Hargraves 1	22	18	23	88,000	14	Jan	23	Jan
Hecla Mining 25c	7⅞	7⅝ *7	15-16	4,650	7	Feb	8½	Feb
Howe Sound Co 1	------	6¾	7¾	4,350	6⅛	Feb	8⅛	Jan
InspirationNeedlesCop r 1	------	5-16	⅜	3,100	¼	Feb	9-16	Jan
Irno Blossom r 10c	1¾	1¼	1 5-16	1,650	1⅛	Jan	1⅝	Jan
Jerome Verde Cop ‡ 1	2 3-16	1 7-16	3	671,000	1 5-16	Feb	3	Mar
Jerome Victor Ext r ‡ 1	----	1½	1¾	5,800	1⅜	Feb	2	Jan
Jim Butler r 1	75c	72c	75c	3,400	72c	Jan	87c	Jan
Jumbo Extension 1	27c	26c	28c	4,200	24c	Jan	40c	Jan
Kewanis r 1	20c	19c	20c	4,500	14c	Jan	25c	Feb
Loma Prieta Cons Mines 1	1½	1	1⅝	22,500	1	Feb	1⅞	Mar
Loon Lake r 25c	56c	55c	57c	3,225	42c	Feb	57c	Feb
Louisiana Consol 10c	85c	83c	85c	6,600	80c	Feb	1¼	Jan
Magma Chief r 1	½	½	½	600	½	Jan	⅞	Jan
Magma Copper 5	50½	*49½	51½	6,900	40	Jan	56½	Jan
Magmatic Copper r 10c	24c	21c	26c	2,600	21c	Mar	35c	Jan
Marsh Mining r 1	15c	14½c	15½c	20,000	9c	Jan	18½c	Feb
Marysville Gold Min 1	1 1-16	⅝	1⅛	3,770	⅜	Mar	1¾	Feb
Mason Valley 5	6⅝	5⅝	6¾	13,000	5	Feb	7	Jan
McKinley-Darragh-Sav 1	53c	53c	55c	2,900	48c	Jan	57c	Feb
Miami Merger Cop r 1	1⅜	⅝	1	9,000	20c	Jan	2 5-16	Jan
Mogul Mining r 1	68c	56c	77c	165,000	28c	Jan	77c	Mar
Mojave Tungsten r 2	------	7-16	11-16	7,200	⅜	Mar	1⅜	Jan
Monster Chief r 1	⅜	¼	⅜	24,950	¼	Mar	½	Jan
Mother Lode r 1	38c	38c	39c	18,000	38c	Feb	40c	Jan
Nancy Hanks-Montana r 1	89c	83c	89c	6,900	80c	Feb	89c	Mar
National Zinc & Lead r 1	55	54	56	6,500	54	Mar	56	Mar
NevadaUtahBingh'm 2.50	⅜	⅜	⅝	3,300	⅜	Jan	13-16	Jan
Newray Mines Ltd r 1	1¼	1¼	1¼	700	1⅛	Feb	1½	Jan
N Y & Honduras Rosario 10	------	15¼	15½	100	14½	Feb	16½	Jan
Nipissing Mines 5	------	8	8¼	2,500	7¼	Feb	8⅞	Jan
North Butte Devel r 1	------	½	¾	300	¼	Mar	¾	Mar
Ohio Copper new w i r 1	1 7-16	1 5-16	1½	16,000	¾	Feb	1½	Jan
Old Emma Leasing r 10c	40c	38c	43c	44,800	35c	Feb	68c	Jan
Peabody Consolidated 5	------	1½	2¼	4,000	1½	Mar	2½	Mar
Progress Min & Mill 1	------	7-16	½	10,800	⅜	Feb	½	Jan
Ray Hercules r 5	4¼	4	4½	9,200	3¾	Feb	5	Jan
Ray Portland r 1	85c	72c	90c	130,000	72c	Mar	90c	Mar
Red Warrior r 1	1⅛	⅞	1⅛	7,575	⅞	Mar	1⅜	Feb
Rex Consolidated r 1	38c	32c	41c	26,000	30c	Feb	56c	Jan
Rochester Mines 1	------	57c	59c	6,200	54c	Feb	67c	Jan
Round Mountain r 1	------	43c	43c	100	38c	Jan	47c	Jan
Sacramento Vall Cop r 1	1¾	1½	1¾	7,850	1	Jan	1¾	Feb
St Nicholas Zinc r 1	------	¼	5-16	6,200	¼	Feb	½	Jan
San Toy Mining 1	16c	16c	16c	200	14c	Jan	16c	Feb
Scratch Gravel Gold M 1	------	65c	67c	2,700	54c	Feb	68c	Feb
Section 30 Mining 10	12½	12	12½	520	10	Jan	14¼	Feb
Senorito Copper Corp 1	1½	1⅛	1½	3,900	1⅛	Jan	1¾	Feb
Silver King of Arizona 1	⅜	3-16	7-16	55,000	¼	Mar	13-16	Jan
Silver King Con of Utah r 1	------	4½	4½	2,500	4	Jan	4⅞	Feb
Silver Pick Cons r 1	11½c	11½c	12½c	12,500	11c	Mar	26c	Jan
Standard Silver-Lead 1	------	¾	¾	1,600	⅝	Feb	⅞	Jan
Stewart Mining 1	½	7-16	½	39,000	9-32	Feb	½	Mar
Success Mining r 1	53c	46c	55c	35,400	33c	Feb	60c	Jan
Superstition Mining 1	41c	38c	42c	20,300	33c	Feb	60c	Jan
Tommy Burns G M com 1	24c	20c	25c	29,600	20c	Mar	70c	Jan
Tom Reed r 1	2 1-16	2 1-16	2¼	1,600	1⅞	Jan	2¼	Feb
Tonopah Extension Min 1	3¾	3½	3¾	6,500	3 11-16	Feb	4⅝	Feb
Tonopah Mining 1	------	6¼	6⅜	850	5⅛	Feb	6½	Feb
Tri-Bullion S & D 5	------	7-16	½	1,600	¼	Jan	½	Jan
Troy-Arizona Cop Co r 1	57c	56c	60c	24,200	45c	Feb	61c	Jan
United Eastern 1	4⅝	4⅝	5	3,420	4	Feb	5⅝	Jan
United Mines of Arizona 1	¾	⅝	¾	16,300	½	Feb	1⅜	Jan
U S Continental r 1	8c	7½c	8½c	10,600	7c	Feb	11½c	Jan
U S Tungsten 1	22c	21c	26c	19,700	*18c	Feb	26c	Jan
United Verde Exten r 50c	39	38½	39¼	4,800	33⅞	Feb	40	Jan
United Western (prosp't) 1	------	¾	1	7,800	⅞	Mar	1	Mar
United Zinc (no par)	5	4¾	5	3,100	4½	Feb	5	Mar
Unity Gold Mines 5	3½	3	3½	900	2⅞	Jan	3¾	Jan
Virginia Mines r 1	1	⅞	1¼	3,225	⅞	Mar	1⅜	Feb
West End Consolidated 5	------	70c	83c	6,000	64c	Feb	83c	Mar
White Caps Mining 10c	1¼	98c	1 5-16	207,500	34c	Jan	1⅝	Mar
White Knob Cop. pf r 10	------	2	2	300	1⅞	Jan	2	Jan
Yerrington Mt Cop 1	30c	26c	37c	97,000	21c	Feb	37c	Mar
Bonds—								
Amer Smelting 5s r	96¾	96½	97	385,500	96½	Mar	100½	Jan
Beth Steel 5% notes 1919	98¾	98¼	98½	377,000	98⅛	Feb	98¾	Feb
Cons Ariz Smelt 5s 1939	------	55	55	5,000	50	Feb	62	Jan
Cosden & Co 6s r 1926	103½	103	103½	24,000	102	Feb	109	Jan
Cosden Oil & Gas 6s s 1919	107¾	107½	108½	51,000	105	Feb	110½	Jan
Internat Paper new 5s r	------	99¼	99¼	5,000	99	Feb	99¼	Mar
Mason Valley 6s	------	75	80	17,000	62	Feb	80	Mar
Midvale St & Ord 5s r 1936	96½	96	96½	101,000	95½	Jan	97¾	Jan
Russian Govt 6½s 1919	95¾	94¾	95¾	41,000	93½	Feb	98¾	Jan
5½s 1921	87¼	85¼	88	143,000	84¾	Feb	94¾	Jan
Southern Ry 5% notes 1919	------	98¾	99	232,000	98⅛	Feb	99	Feb
U S Rubber new 5s 1947	93¾	93¾	94¾	408,000	93¾	Mar	97	Jan
Western Pacific RR 5s 1946	89¾	89⅛	89¾	5,000	89⅛	Mar	91¼	Jan

* Odd lots. † No par value. ‡ Listed as a prospect. ‡ Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. r Unlisted. u Ex-cash and stock dividends. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend.

New York City Banks and Trust Companies

Banks-N.Y.	Bid	Ask	Banks.	Bid	Ask	Trust Co's.	Bid	Ask
America*	560	575	Manhattan*	325	335	*New York*		
Amer Exch	240	245	Mark & Fult	245	255	Astor	485	500
Atlantic	180	185	Mech & Met	313	318	Bankers Tr	452	457
Battery Park	170	185	Merchants	248	----	B'way Trust	150	160
Bowery*	400	----	Metropolis*	275	300	CentralTrust	770	780
Bronx Boro*	200	----	Metropol'n*	180	190	Columbia t	300	310
Bronx Nat	150	----	Mutual*	375	----	Commercial	115	----
BryantPark*	145	160	New Neth*	215	225	Empire	285	300
Butch & Dr	95	105	New YorkCo	----	725	Equitable Tr t	335	345
Chase	348	355	New York	400	415	Farm L & Tr t	470	480
Chat & Phen	245	255	Pacific*	270	----	Fidelity	208	215
Chelsea Ex*	100	120	Park	530	540	Fulton	285	300
Chemical	390	400	People's*	220	235	Guaranty Tr	450	455
Citizens	185	195	Prod Exch*	188	198	Hudson	140	150
City	487	495	Public*	220	235	Law Tit & Tr	125	130
Coal & Iron	198	205	Seaboard	430	----	Lincoln Tr	100	112
Colonial*	450	----	Second	395	415	Metropolitan	390	400
Columbia*	315	----	Sherman	120	130	Mut'l (Westchester)	125	----
Commerce	†181	----	State*	100	105			
Corn Exch*	342	----	23d Ward*	100	135	N Y Life Ins & Trust	960	980
Cosmopol'n*	85	100	Union Exch	155	163	N Y Trust	600	610
East River	65	75	Unit States*	500	----	Title Gu & Tr	360	365
Fidelity*	150	----	Wash H'ts*	275	----	Transatlan'c	----	155
Fifth Ave*	4300	4800	Westch Av*	190	----	Union Trust	420	----
Fifth	250	275	West Side*	300	350	U S Mtg & Tr	447	455
First	1025	----	Yorkville*	590	610	UnitedStates	1005	1020
Garfield	180	190	*Brooklyn*			Westchester	130	140
Germ-Amer*	137½	140	Coney Isl'd*	125	135			
German Ex*	390	----	First	255	270			
Germania*	500	525	Flatbush	170	----			
Gotham	220	----	Greenpoint	155	165	*Brooklyn*		
Greenwich*	310	325	Hillside*	110	120	Brooklyn Tr	600	610
Hanover	695	710	Homestead*	----	115	Franklin	245	255
Harriman	†235	245	Mechanics*	125	135	Hamilton	270	280
Imp & Trad	510	525	Montauk*	90	105	Kings Co	650	----
Irving	217	222	Nassau	200	205	Manufact'rs	†150	----
Liberty	985	1010	Nation'l City	265	275	People's	286	----
Lincoln	300	330	North Side*	175	200	Queens Co	75	85
			People's	130	140			

Banks marked with a (*) are State banks. t Sale at auction or at Stock Exchange this week. t New stock. y Ex-rights.

New York City Realty and Surety Companies

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'ty	70	77	Lawyers Mtg	152	156	Realty Assoc		
Amer Surety	135	145	Mtge Bond	103	108	(Brooklyn)	94	99
Bond & M G	265	275	Nat Surety	230	----	U S Casualty	200	----
Casualty Co	----	----	N Y Title &			U S Title G & I	83	93
City Invest g	15	21	Mtge	90	100	Wes & Bront		
Preferred	60	67				Title & M G	165	180

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f".

Standard Oil Stocks	Per Share Par	Bid.	Ask.
Anglo-Amer Oil new	£1	*16¾	17¼
Atlantic Refining	100	1050	1070
Borne-Scrymser Co	100	450	475
Buckeye Pipe Line Co	50	*103	106
Chesebrough Mfg new	100	420	440
Colonial Oil	100	50	70
Continental Oil	100	600	610
Crescent Pipe Line Co	50	*37	42
Cumberland Pipe Line	100	135	140
Eureka Pipe Line Co	100	215	225
Galena-Signal Oil com	100	165	170
Preferred	100	138	142
Illinois Pipe Line	100	237	242
Indiana Pipe Line Co	50	103	107
Internat Petroleum	£1	*12	12½
National Transit Co	12.50	*18	19
New York Transit Co	100	212	217
Northern Pipe Line Co	100	100	105
Ohio Oil Co	25	388	392
Penn-Mex Fuel Co	25	*52	56
Pierce Oil Corp	25	*12½	13
Prairie Oil & Gas	100	605	615
Prairie Pipe Line	100	328	332
Solar Refining	100	395	405
Southern Pipe Line Co	100	202	207
South Penn Oil	100	325	330
Southwest Pa Pipe Lines	100	112	117
Standard Oil (California)	100	300	303
Standard Oil (Indiana)	100	870	880
Standard Oil (Kansas)	100	550	570
Standard Oil (Kentucky)	100	725	735
Standard Oil (Nebraska)	100	595	610
Standard Oil of New Jer	100	690	695
Standard Oil of New Y'rk	100	302	305
Standard Oil (Ohio)	100	470	480
Swan & Finch	100	100	110
Union Tank Line Co	100	94	96
Vacuum Oil	100	420	425
Washington Oil	10	*30	40
Bonds.	*Per Cent.*		
Pierce Oil Corp conv 6s 1924		80	85
Ordnance Stocks—*Per Share.*			
Aetna Explosives pref	100	23	25
Amer & British Mfg	100	8	11
Preferred	100	25	30
Atlas Powder common	100	x155	159
Preferred	100	100	102
Babcock & Wilcox	100	120	122
Bliss (E W) Co common	50	*550	570
Preferred	50	*73	78
Canada Fdys & Forgings	100	175	185
Preferred	100	92	----
Canadian Explosives com	100	400	500
Preferred	100	104	110
Carbon Steel common	100	85	90
1st preferred	100	93	100
2d preferred	100	70	80
Colt's Patent Fire Arms Mfg	100	780	790
duPont (E I) de Nemours & Co, common	100	x228	233
Debenture stock	100	101	104
Empire Steel & Iron com	100	30	40
Preferred	100	68	72
Hercules Powder com	100	295	300
Preferred	100	116	119
Hopkins & Allen Arms	100	10	20
Preferred	100	30	45
Milliken Bros pref	100	30	40
Niles-Bement-Pond com	100	172	175
Preferred	100	105	110
Penn Seaboard Steel (no par)		45	50
Scovill Mfg	100	565	580
Thomas Iron	50	20	27
Winchester Repeat Arms	100	750	900
Woodward Iron	100	64	67
Public Utilities—			
Am Gas & Elec com	50	*134	139
Preferred	50	*50	51
Am Lt & Trac common	100	355	365
Preferred	100	112	115
Amer Power & Lt com	100	83	85
Preferred	100	91	94
Amer Public Utilities com	100	38	40
Preferred	100	68	71
Cities Service Co com	100	293	295
Preferred	100	90	91
Com'w'lth Pow Ry & L	100	57	59
Preferred	100	80	82
Dayton Pow & Lt pref	100	92	96
Eastern Texas Elec Co pf	100	85	90
1st coll 5s 1942	M&N	92	95
Elec Bond & Share pref	100	100	102
El Paso Elec Co com	100	----	115
Federal Light & Traction	100	14	16
Preferred	100	50	53
Galv-Hous Elec Co pref	100	x75	78
Great West Pow 5s 1946	J&J	87	88
Indiana Lighting Co	100	85	----
4s 1958	F-A	78	80
Miss Riv Pow 5s '51	J&J	76¾	77¾
North'n States Pow com	100	101	103
Preferred	100	99	101
Northern Tex Elec Co pf	100	81	85
Pacific Gas & Elec com	100	64	65
1st preferred	100	93	94
Puget Sd Tr L & P pref	100	72	----
Republic Ry & Light	100	42	43
Preferred	100	72½	74
South Calif Edison com	100	91	93
Preferred	100	106	108
Southwest Pow & L pref	100	d97½	100
Standard Gas & El (Del)	50	*13	14
Preferred	50	*39	41
Tampa Elec Co	100	122	127
Tennessee Ry L & P com	100	8	9
Preferred	100	36	39
United Gas & Elec Corp	100	5	9
1st preferred	100	73	77
2d preferred	100	9	12
United Lt & Rys com	100	49	51
1st preferred	100	76½	78
Western Power common	100	17	18
Preferred	100	64	66

RR. Equipments—*Per Ct.*	Basis Bid.	Ask.
Baltimore & Ohio 4½s	4.50	4.25
Buff Roch & Pittsburgh 4½s	4.60	4.30
Equipment 4s	4.60	4.30
Canadian Pacific 4½s	4.62	4.38
Caro Clinchf & Ohio 5s	5.25	4.75
Central of Georgia 5s	4.62	4.38
Equipment 4½s	4.62	4.38
Chicago & Alton 4s	5.25	4.75
Chicago & Eastern Ill 5½s	5.75	5.50
Equipment 4½s	5.75	5.50
Chic Ind & Louisv 4½s	4.75	4.50
Chic St L & N O 5s	4.50	4.25
Chicago & N W 4½s	4.30	4.10
Chicago R I & Pac 4½s	5.10	4.70
Colorado & Southern 5s	4.80	4.40
Erie 5s	4.60	4.40
Equipment 4½s	4.60	4.40
Equipment 4s	4.60	4.40
Hocking Valley 4s	4.60	4.40
Equipment 5s	4.60	4.40
Illinois Central 5s	4.45	4.20
Equipment 4½s	4.45	4.20
Kanawha & Michigan 4½s	4.62	4.40
Louisville & Nashville 5s	4.35	4.15
Minn St P & S S M 4½s	4.60	4.30
Missouri Kansas & Texas 5s	5.75	5.00
Missouri Pacific 5s	5.50	5.00
Mobile & Ohio 5s	4.75	4.50
Equipment 4½s	4.75	4.50
New York Central Lines 5s	4.55	4.35
Equipment 4½s	4.60	4.40
N Y Ontario & West 4½s	4.50	4.25
Norfolk & Western 4½s	4.35	4.10
Equipment 4s	4.35	4.10
Pennsylvania RR 4½s	4.25	4.00
Equipment 4s	4.25	4.00
St Louis Iron Mt & Sou 5s	5.50	5.00
St Louis & San Francisco 5s	5.25	4.75
Seaboard Air Line 5s	4.65	4.45
Equipment 4½s	4.65	4.45
Southern Pacific Co 4½s	4.45	4.25
Southern Railway 4½s	4.60	4.30
Toledo & Ohio Central 4s	4.75	4.45

Tobacco Stocks—*Per share.*	Par	Bid.	Ask.
American Cigar common	100	111	115
Preferred	100	99	101
Amer Machine & Fdry	100	80	90
British-Amer Tobac ord	£1	*18	20
Ordinary, bearer	£1	*18	20
Conley Foil	100	250	325
Johnson Tin Foil & Met	100	100	130
MacAndrews & Forbes	100	208	218
Preferred	100	99	102
Porto Rican-Amer Tob	100	230	250
Reynolds (R J) Tobacco	100	550	600
Preferred	100	117	123
Young (J S) Co	100	165	170
Preferred	100	107	112

Short Term Notes.	*Per Cent.*	
Am Cot Oil 5s 1917 M&N	100½	100½
Amer Locom 5s, July '17 J-J	100	100½
Am T & T 4½s 1918	100¼	100½
Beth Steel 5s 1919 F&A15	98¼	98½
Canadian Pac 6s 1924 M&S2	101⅞	102¼
Chic & West Ind 5s '17 M&S	99⅞	100⅛
Erie RR 5½s 1917 A-O	100	100¼
General Rubber 5s 1918 J&D	99½	100
Hocking Valley 5s 1917 M-N	100⅛	100½
Int Harv 5s Feb 15 '18 F-A	100¼	101
K C Rys 5½s 1918 J&J	100½	101¼
K C Term Ry 4½s '18 M&N	100	100½
4½s 1921 J&J	99½	100¼
Laclede Gas L 5s 1919 F&A	99¾	100½
Morgan&Wright 5s Dec.1,18	100	100¾
New Eng Nav 6s 1917 M-N	96½	97½
N Y N H & H 4½s May 1917	99½	99¾
Penn Co 4½s 1921 J&D15	100⅜	100⅞
Pub Ser Corp N J 5s '19 M&S	99½	100½
Rem Ams U.M.C.5s'19 F&A	78	82
Southern Ry 5s 1919 M-S2	98⅝	98⅞
United Fruit 5s 1918 M-N	100	100⅜
UtahSecurCorp 6s'22 M-S15	96	97
Winches RepArms5s'18 M&S	94¾	95½
New York City Notes—		
6s Sept 1 1917	101	101¼
Canadian Govt. Notes—		
5s Aug 1 1917 F&A	100	100¼

Industrial and Miscellaneous	Par	Bid.	Ask.
American Brass	100	311	314
American Chicle com	100	58	61
Preferred	100	76	80
Am Graphophone com	100	141	143
Preferred	100	140	145
American Hardware	100	137	140
Amer Typefounders com	100	40	43
Preferred	100	90	93
Borden's Cond Milk com	100	109	111
Preferred	100	104	106
Celluloid Company	100	180	190
Havana Tobacco Co	100	1	2
Preferred	100	3	6
1st g 5s June 1 1922 J-D		f52	56
Intercontinen Rub com	100	11	12
Internat Banking Co	100	160	----
International Salt	100	58	60
1st g 5s 1951 A-O		78½	80½
International Silver pref	100	103	105
Lehigh Valley Coal Sales	50	*95	99
Otis Elevator com	100	59	62
Preferred	100	87	91
Remington Typewriter—			
Common	100	17	18
1st preferred	100	79	81
2d preferred	100	45	47
Royal Baking Powd com	100	150	155
Preferred	100	101½	103

* Per share. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. n Nominal. x Ex-dividend. y Ex-rights.

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Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac-					
Ala & Vicksburg	January	173,871	147,178	1,158,178	997,805
Vicks Shrev & P	January	181,929	135,767	1,199,160	983,315
Ann Arbor	4th wk Feb	35,371	51,215	1,884,526	1,736,914
Atch Topeka & S Fe	January	12641435	9,653,671	90,149,060	76,633,450
Atlanta Birm & Atl	3d wk Feb	72,380	60,612	2,375,592	1,999,632
Atlanta & West Pt	January	132,484	121,616	906,494	793,189
Atlantic Coast Line	January	3,710,500	3,075,065	21,995,459	18,483,049
Charlest & W Car	January	172,029	153,783	1,217,673	1,059,682
Lou Hend & St L	January	160,883	135,234	1,076,366	916,847
a Baltimore & Ohio	January	9,772,353	8,444,288	7,112,858	6,484,592
B & O Ch Ter RR	January	146,382	122,517	1,087,110	997,391
Bangor & Aroostook	December	338,196	312,740	1,931,602	1,694,017
Bessemer & L Erie	January	519,483	514,715	7,059,303	6,958,001
Birmingham South	January	98,822	85,962	556,607	539,924
Boston & Maine	January	4,518,279	4,205,961	33,460,700	29,840,265
Buff Roch & Pittsb	4th wk Feb	326,899	291,374	8,771,034	8,028,045
Buffalo & Susq RR	January	139,708	155,775	995,255	1,014,113
Canadian Nor Syst	4th wk Feb	664,300	647,700	26,822,700	21,527,600
Canadian Pacific	4th wk Feb	2,537,000	2,665,000	95,708,273	83,604,990
Central of Georgia	January	1,198,378	1,024,147	8,835,253	7,503,497
Cent of New Jersey	January	2,826,523	2,813,631		
Cent New England	January	446,132	349,515	3,259,499	2,825,608
Central Vermont	January	337,143	362,113	2,608,815	2,440,883
Ches & Ohio Lines	4th wk Feb	1,026,384	1,209,752	33,055,496	31,547,946
Chicago & Alton	January	1,533,382	1,264,750	11,142,683	9,418,060
Chic Burl & Quincy	November	9,886,661	9,409,594	49,341,774	43,342,169
b Chicago & East Ill	January	1,615,680	1,407,718	10,391,092	9,773,316
c Chic Great West	4th wk Feb	225,811	290,224	11,045,636	10,064,030
Chic Ind & Louisv	4th wk Feb	161,857	164,222	5,681,239	4,996,537
Chicago Junc RR	January	238,086	187,595	1,528,195	1,321,033
Chic Milw & St P	January	8,351,113	7,645,037	67,717,063	62,047,782
Chic Mil & Pug S					
d Chic & North West	January	8,075,065	6,840,057	62,514,717	54,709,034
Chic Peoria & St L	Janfuary	176,379	136,451	1,120,598	1,023,010
Chic Rock Isl & Pac	January	6,755,529	5,565,150	48,984,424	42,500,411
Chic R I & Gulf	January	318,400	260,768	2,220,834	1,911,334
d Chic St P M & Om	January	1,662,436	1,562,269	13,207,401	11,753,020
Chic Terre H & S E	January	287,068	246,037	1,814,912	1,488,167
Cin Ham & Dayton	January	816,147	700,034	6,339,270	6,567,045
Colorado Midland	January	122,355	119,221	1,115,023	951,834
e Colorado & South	4th wk Feb	350,604	346,692	12,004,608	10,842,727
Cornwall	January	33,634	20,819	167,440	94,356
Cornwall & Lebanon	January	46,144	39,231	321,294	259,757
Cuba Railroad	December	517,402	513,370	3,175,176	2,540,299
Delaware & Hudson	January	2,153,543	2,140,284	15,757,910	15,092,351
Delaw Lack & West	January	4,434,676	4,222,317	31,086,247	28,629,729
Denv & Rio Grande	4th wk Feb	432,400	465,700	17,986,786	16,948,377
Denver & Salt Lake	3d wk Feb	39,234	42,528	1,315,843	1,326,080
Detroit & Mackinac	4th wk Feb	23,196	27,247	816,544	744,643
Detroit Tol & Iront	January	218,709	173,427	1,422,440	1,264,045
Det & Tol Shore L	January	157,474	170,241	994,367	956,109
Dul & Iron Range	January	104,260	87,667	4,655,030	3,959,855
Dul Missabe & Nor	January	169,847	110,208	9,899,327	6,920,414
Dul Sou Shore & Atl	4th wk Feb	86,810	78,233	2,584,420	2,285,810
Duluth Winn & Pac	December	146,705	129,986	880,883	690,715
Elgin Joliet & East	January	1,188,754	1,054,472	8,231,780	7,312,632
El Paso & Sou West	January	1,237,182	826,647	8,153,338	5,800,427
Erie	November	6,357,884	6,321,085	32,421,139	30,769,586
Florida East Coast	January	793,300	654,408	4,831,230	3,193,742
Fonda Johns & Glov	January	82,083	74,169	599,589	545,720
Georgia Railroad	January	294,751	259,475	2,208,792	1,838,311
Grand Trunk Pac	2d wk Feb	66,900	87,675	3,362,098	3,908,587
Grand Trunk Syst	4th wk Feb	1,139,386	1,174,099	41,609,176	35,745,685
Grand Trunk Ry	2d wk Feb	649,749	740,439	31,605,863	26,088,768
Grand Trk West	2d wk Feb	136,495	155,995	5,583,573	5,391,409
Det Gr H & Milw	2d wk Feb	51,399	60,728	1,948,797	2,015,535
Great North System	January	5,680,931	4,701,363	52,957,954	50,059,461
Gulf & Ship Island	January	177,383	164,294	1,177,674	1,142,605
Hocking Valley	January	693,716	519,831	5,282,553	4,319,774
Illinois Central	February	5,957,876	5,871,545	51,731,546	45,848,565
Internat & Grt Nor	January	901,622	732,582	7,081,006	5,565,312
Kansas City South	January	1,072,958	778,445	7,107,502	6,107,295
Lehigh & Hud River	January	178,930	154,523	1,307,458	1,249,311
Lehigh & New Eng	January	282,071	262,491	1,845,893	2,058,949
Lehigh Valley	January	3,658,142	3,532,979	29,376,698	27,774,196
Los Angeles & S L	January	891,141	766,305	6,838,318	6,300,952
Louisiana & Arkan	December	124,841	149,175	760,205	899,269
Louisiana Ry & Nav	January	199,713	165,412	1,366,081	1,369,646
f Louisville & Nashv	4th wk Feb	1,417,215	1,359,414	45,111,629	39,304,100
Maine Central	January	1,069,171	944,947	7,877,279	6,930,052
Maryland & Penn	January	37,386	33,666	299,976	282,015
Midland Valley	January	201,087	146,596	1,378,538	1,065,488
Mineral Range	4th wk Feb	27,303	25,196	780,247	698,514
Minneap & St Louis	4th wk Feb	161,620	205,275	7,343,524	7,278,447
Minn St P & S S M	4th wk Feb	546,570	710,982	22,262,094	23,371,664
Mississippi Central	January	67,966	66,618	490,138	478,122
g Mo Kan & Texas	4th wk Feb	786,282	802,933	27,310,602	21,819,521
h Missouri Pacific	January	6,306,936	4,942,530	44,426,897	37,461,980
Nashv Chatt & St L	January	1,203,198	1,053,223	8,320,310	7,321,434
j New York Central	January	15901873	14889054	119804062	107048358
Boston & Albany	January	1,677,177	1,587,518	12,990,816	11,163,877
n Lake Erie & W	January	685,007	523,323	4,621,343	3,996,830
Michigan Central	January	4,061,055	3,272,174	28,577,863	23,254,785
Cleve C C & St L	January	4,001,801	3,482,893	28,523,864	24,804,719
Cincinnati North	January	193,282	130,272	1,208,018	1,051,432
Pitts & Lake Erie	January	1,804,669	1,745,351	14,370,798	12,903,475
Tol & Ohio Cent	January	513,769	431,552	3,963,984	3,081,840
Kanawha & Mich	January	262,289	291,683	1,967,036	2,104,969
Tot all lines above	January	29100972	26353820	216027840	189410291

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Nevada-Cal-Oregon	3d wk Feb	3,817	4,800	287,906	243,344
New Orl Great Nor	January	152,708	153,420	1,006,510	1,029,437
N O Mobile & Chic	December	166,699	180,492	1,006,934	988,344
N Y Chic & St Louis	January	1,339,873	1,260,213	9,203,861	8,114,887
N Y N H & Hartf	January	6,712,001	6,003,545	48,655,130	43,826,160
N Y Ont & Western	January	633,528	684,156	5,277,885	5,476,599
N Y Susq & West	November	299,273	374,671	1,469,889	1,726,657
Norfolk Southern	January	430,591	356,175	3,001,148	2,579,484
Norfolk & Western	January	4,962,151	4,538,356	35,270,075	32,700,885
Northern Pacific	January	6,289,475	5,456,702	50,032,240	44,857,355
Northwestern Pac	January	316,809	220,686	2,898,989	2,606,902
Pacific Coast Co	December	373,400	589,063	3,759,237	3,847,831
p Pennsylvania *RR*	January	19032422	17706237	137666761	126175401
Balt Ches & Atl	January	68,719	59,472	840,478	727,137
Cumberland Vall	January	310,683	292,466	2,216,376	1,991,693
Long Island	January	1,051,095	968,369	9,315,592	8,469,149
Mary'd Del & Va	January	60,722	48,257	620,312	573,738
N Y Phila & Norf	January	442,194	369,247	3,160,350	2,657,982
Phil Balt & Wash	January	2,208,700	1,816,327	15,668,775	13,410,847
W Jersey & Seash	January	490,099	464,428	4,979,722	4,628,691
Pennsylvania Co	January	5,338,286	5,146,551	45,293,101	40,788,006
Grand Rap & Ind	January	489,183	430,982	3,619,141	3,294,480
Pitts C C & St L	January	5,496,428	4,956,495	38,952,479	34,232,846
Total lines—					
East Pitts & Erie	January	23969881	22013877	176902406	160814533
West Pitts & Erie	January	11481670	10667553	88,954,510	79,319,569
All East & West	January	35451551	32681430	265856916	240134103
Pere Marquette	3d wk Feb	374,788	429,434	14,714,503	13,430,189
Reading Co—					
Phila & Reading	January	5,415,674	5,051,071	36,823,264	33,197,863
Coal & Iron Co	January	4,133,731	4,344,096	27,267,988	21,381,051
Total both cos	January	9,549,405	9,395,167	64,091,252	54,578,914
Rich Fred & Potom	January	372,771	276,617	2,190,103	1,698,465
Rio Grande Junc	November	110,984	93,207	527,985	475,782
Rio Grande South	4th wk Feb	10,690	9,043	419,781	374,348
Rutland	January	328,152	277,859	2,404,956	2,194,105
St Jos & Grand Isl	January	174,096	144,394	1,358,038	1,036,711
St L Brownsv & M	January	369,943	187,933	3,060,461	1,550,926
St L Iron Mt & Pac	January	3,506,555	2,629,136	23,809,995	19,226,893
St Louis & San Fran	January	4,684,587	3,694,780	33,452,631	27,730,548
St Louis Southwest	4th wk Feb	321,000	304,000	10,529,459	8,195,778
Seaboard Air Line	January	2,569,166	2,144,800	15,719,743	13,567,816
Southern Pacific	January	14235709	9,837,972	105066215	89,935,283
k Southern Ry Syst	4th wk Feb	2,161,732	2,192,103	68,306,217	59,068,442
Mobile & Ohio	4th wk Feb	257,133	267,657	8,255,493	7,680,058
Georgia So & Fla	4th wk Feb	57,953	54,696	1,923,364	1,645,127
Spok Port & Seattle	January	466,881	300,936	3,377,296	2,968,538
Tenn Ala & Georgia	3d wk Feb	2,348	2,638	76,442	60,399
Tennessee Central	January	146,070	119,437	1,050,221	935,304
Texas & Pacific	4th wk Feb	402,413	432,922	15,205,635	13,133,361
Toledo Peor & West	January	106,046	91,415	746,981	742,785
Toledo St L & West	4th wk Feb	90,272	91,144	4,095,494	3,703,520
Trinity & Brazos	January	91,518	76,107	741,738	580,721
Union Pacific Syst	January	8,483,594	7,404,021	72,199,225	61,424,050
Virginian	January	874,196	689,946	5,554,503	4,177,623
Wabash	January	2,912,839	2,859,284	22,806,926	19,737,155
Western Maryland	4th wk Feb	258,197	200,068	8,416,135	7,099,102
Western Pacific	January	585,372	437,249	5,338,345	4,385,964
Western Ry of Ala	January	125,076	110,545	843,064	772,015
Wheel & Lake Erie	January	680,917	692,324	5,903,650	6,095,966
Yazoo & Miss Vall	February	1,217,833	994,172	11,279,035	9,165,923

Various Fiscal Years.	Period	Current Year.	Previous Year.
Buffalo & Susquehanna RR	Jan 1 to Jan 31	$139,708	$155,775
Delaware & Hudson	Jan 1 to Jan 31	2,153,543	2,140,284
Erie	Jan 1 to Nov 30	68,534,687	60,374,627
New York Central *j*	Jan 1 to Jan 31	15,901,873	14,889,054
Boston & Albany	Jan 1 to Jan 31	1,677,177	1,587,518
Lake Erie & Western *n*	Jan 1 to Jan 31	685,007	523,323
Michigan Central	Jan 1 to Jan 31	4,061,055	3,272,174
Cleve Cinc Chic & St Louis	Jan 1 to Jan 31	4,001,801	3,482,893
Cincinnati Northern	Jan 1 to Jan 31	193,282	130,272
Pittsburgh & Lake Erie	Jan 1 to Jan 31	1,804,669	1,745,351
Toledo & Ohio Central	Jan 1 to Jan 31	513,769	431,552
Kanawha & Michigan	Jan 1 to Jan 31	262,289	291,683
Total all lines	Jan 1 to Jan 31	29,100,972	26,353,820
New York Chicago & St Louis	Jan 1 to Jan 31	1,339,873	1,260,213
N Y Susquehanna & Western	Jan 1 to Nov 30	3,649,799	3,729,688
p Pennsylvania *Railroad*	Jan 1 to Jan 31	19,032,422	17,706,237
Baltimore Chesap & Atlantic	Jan 1 to Jan 31	68,719	59,472
Cumberland Valley	Jan 1 to Jan 31	310,683	292,466
Long Island	Jan 1 to Jan 31	1,051,095	968,369
Mary'd Delaware & Virginia	Jan 1 to Jan 31	60,722	48,257
N Y Philadelphia & Norfolk	Jan 1 to Jan 31	442,194	369,247
Phila Baltimore & Washing'n	Jan 1 to Jan 31	2,208,700	1,816,327
West Jersey & Seashore	Jan 1 to Jan 31	490,099	464,428
Pennsylvania *Company*	Jan 1 to Jan 31	5,338,286	5,146,551
Grand Rapids & Indiana	Jan 1 to Jan 31	489,183	430,082
l Pittsb Cinc Chic & St Louis	Jan 1 to Jan 31	5,496,428	4,956,495
Total lines—East Pitts & Erie	Jan 1 to Jan 31	23,969,881	22,013,877
—West Pitts & Erie	Jan 1 to Jan 31	11,481,670	10,667,553
—All lines E & W	Jan 1 to Jan 31	35,451,551	32,681,430
Rio Grande Junction	Dec 1 to Nov 30	1,051,910	938,558
Rutland	Jan 1 to Jan 31	328,152	277,859

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

* Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$		
3d week Dec (35 roads)	14,139,888	13,772,738	+367,150	2.67
4th week Dec (34 roads)	17,863,676	18,144,366	—280,690	1.55
1st week Jan (35 roads)	12,636,866	11,211,406	+1,425,460	12.71
2d week Jan (33 roads)	12,705,473	10,708,927	+1,996,546	18.58
3d week Jan (33 roads)	12,738,938	11,463,054	+1,275,884	11.13
4th week Jan (32 roads)	19,155,988	16,363,202	+2,792,786	17.07
1st week Feb (30 roads)	11,094,646	10,983,013	+111,633	1.02
2d week Feb (27 roads)	11,941,735	11,333,376	+608,359	5.37
3d week Feb (30 roads)	12,907,667	12,411,450	+496,217	3.99
4th week Feb (28 roads)	13,508,398	14,066,891	—558,493	3.97

* Monthly Summaries.	Mileage. Cur. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
April	246,615	245,773	288,453,700	237,512,648	+50,941,052	21.44
May	248,006	247,189	308,029,096	244,580,685	+63,448,411	25.99
June	226,752	225,803	285,149,746	237,612,967	+47,536,779	20.00
July	244,249	243,563	308,040,791	263,944,649	+44,096,142	16.77
August	245,516	244,765	333,460,457	278,787,021	+54,673,436	19.66
September	248,156	247,466	332,888,996	294,333,449	+38,555,541	13.11
October	246,683	246,090	345,790,899	310,740,113	+35,050,786	11.22
November	248,863	248,058	330,258,745	306,606,471	+23,652,274	7.71
December	216,811	215,669	262,171,169	242,064,235	+20,106,934	8.31
January	84,609	82,760	71,812,990	61,972,209	+9,840,781	14.26

a Includes Cleveland Lorain & Wheeling Ry. *b* Includes Evansville & Terre Haute. *c* Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific. *d* Includes not only operating revenue, but also all other receipts. *e* Does not include earnings of Colorado Springs & Cripple Creek District Ry. *f* Includes Louisville & Atlantic and the Frankfort & Cincinnati. *g* Includes the Texas Central and the Wichita Falls lines. *h* Includes the St. Louis Iron Mountain & Southern. *j* Includes the Lake Shore & Michigan Southern Ry., Chicago Indiana & Southern RR., and Dunkirk Allegheny Valley & Pittsburgh RR. *k* Includes the Alabama Great Southern, Cinc. New Orleans & Texas Pacific, New Orleans & Northeastern and the Nor. Alabama. *l* Includes Vandalia RR. *n* Includes Nor. Ohio RR. *p* Includes Northern Central. * We no longer include Mexican roads in any of our totals.

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of February. The table covers 28 roads and shows 3.97% decrease in the aggregate under the same week last year.

Fourth week of February.	1917.	1916.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	35,371	51,215	------	15,844
Buffalo Rochester & Pittsburgh	326,899	291,374	35,525	------
Canadian Northern	664,300	647,700	16,600	------
Canadian Pacific	2,537,000	2,665,000	------	128,000
Chesapeake & Ohio	1,026,384	1,209,752	------	183,368
Chicago Great Western	225,811	290,224	------	64,413
Chicago Ind & Louisville	161,857	164,222	------	2,365
Colorado & Southern	350,604	346,692	3,912	------
Denver & Rio Grande	432,400	465,700	------	33,300
Detroit & Mackinac	23,196	27,247	------	4,051
Duluth South Shore & Atlantic	86,810	78,233	8,577	------
Georgia Southern & Florida	57,953	54,696	3,257	------
Grand Trunk of Canada; Grand Trunk Western; Detroit Gr Hav & Milwau; Canada Atlantic	1,139,386	1,174,099	------	34,713
Louisville & Nashville	1,417,215	1,359,414	57,801	------
Mineral Range	27,303	25,196	2,107	------
Minneapolis & St Louis; Iowa Central	161,620	205,275	------	43,655
Minneapolis St Paul & S S M	546,570	710,982	------	164,412
Missouri Kansas & Texas	786,282	802,933	------	16,651
Mobile & Ohio	257,133	267,657	------	10,524
Rio Grande Southern	10,690	9,043	1,647	------
St Louis Southwestern	321,000	304,000	17,000	------
Southern Railway	2,161,732	2,192,103	------	30,371
Texas & Pacific	402,413	432,922	------	30,509
Toledo St Louis & Western	90,272	91,144	------	872
Western Maryland	258,197	200,068	58,129	------
Total (28 roads)	13,508,398	14,066,891	204,555	763,048
Net decrease (3.97%)	-------	-------	------	558,493

For the month of February the returns of 33 roads show as follows:

Month of February.	1917.	1916.	*Increase.*	%
	$	$	$	
Gross earnings (33 roads)	57,216,225	56,267,419	948,806	1.59

It will be seen that there is a gain on the roads reporting in the amount of $948,806, or 1.59%.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

Roads.	*Gross Earnings* Current Year.	*Gross Earnings* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year.
	$	$	$	$
Atlantic Coast Line.a..Jan	3,710,500	3,075,065	1,286,458	937,852
Chicago & Eastern Ill b.Jan	1,615,680	1,407,718	339,999	313,906
Chic Milw & St Paul.b.Jan	8,351,113	7,645,037	2,130,306	1,991,032
Chic Rock Isl & Pac.b..Jan	6,755,529	5,565,150	1,667,127	1,331,250
Chic R I & Gulf.b...Jan	318,400	260,768	96,259	87,224
Colorado & Southern.b.Jan	1,657,443	1,302,852	756,170	457,844
Delaware & Hudson.b..Jan	2,153,543	2,140,284	422,114	780,718
Detroit & Mackinac.a..Jan	89,421	84,347	1,078	16,016
Great Northern.b......Jan	5,680,931	4,701,363	1,462,164	1,395,954
Internat Great Nor.b..Jan	901,622	732,582	195,975	135,963
Louisville & Nashv.b..Jan	5,956,240	5,041,144	2,154,149	1,774,521
Minneap St P & S S M a Jan	1,486,515	1,751,000	419,790	640,962
Chicago Division.a...Jan	1,054,783	924,202	356,862	288,787
Missouri Pacific (incl St Louis Iron Mt & So).a.....Jan	6,306,936	4,942,530	1,763,385	965,107
Rutland.b.............Jan	328,152	277,859	80,786	64,621
St Louis Iron Mt & So.a.Jan	3,506,555	2,629,136	1,267,380	691,885
St Louis & San Fran.a..Jan	4,684,587	3,694,780	f1,220,719	f847,242
July 1 to Jan 31	33,452,631	27,730,548	f10,234,722	f7,943,959
Southern Ry—				
Georgia Sou & Fla.a..Jan	257,732	213,523	51,823	44,664
July 1 to Jan 31	1,694,980	1,426,371	426,282	308,931
Mobile & Ohio.a.....Jan	1,143,882	937,748	285,328	203,266
July 1 to Jan 31	7,361,463	6,793,724	1,520,232	1,550,097
Toledo St L & West.a..Jan	521,306	459,351	k114,974	k143,879
Western Pacific.b......Jan	585,372	437,249	195,128	107,617
Wheeling & Lake Erie.b.Jan	680,917	692,324	187,825	236,658

a Net earnings here given are after deducting taxes
b Net earnings here given are before deducting txaes
f After allowing for miscellaneous income for the month of January 1917, total net earnings were $1,147,675, against $945,270 last year, and for the period from July 1 to Jan. 31 were $9,949,571 this year, against $8,275,789.
k For Jan. 1917 net income after miscellaneous charges was $65,974, against $107,798 in 1916.

		Gross Earnings.	*Net, after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
		$	$	$	$
Chic & North West..Jan	'17	8,075,065	2,011,888	909,004	1,102,884
	'16	6,840,057	1,623,130	907,823	715,307
Missouri Kan & Tex.Jan	'17	3,400,177	405,747	597,479	def191,732
	'16	2,471,447	def45,078	551,308	def596,386

		Gross Earnings.	*Net Earnings.*	*Fixed Chgs. & Taxes.*	*Balance, Surplus.*
		$	$	$	$
Central of New Jer.Jan	'17	2,826,523	850,282	584,785	265,497
	'16	2,813,631	1,041,215	666,250	374,995
Ulster & Delaware— 3 mos to Dec 31	'16	221,860	31,579	------	xdef14,924
	'15	239,984	72,335	------	x30,623

		Gross Earnings.	*Net Earnings.*	*Other Income.*	*Total Income.*	*Charges & Taxes.*	*Balance, Surplus.*
		$	$	$	$	$	$
Dul So Sh & Atl—							
Jan	'17	301,174	57,447	5,802	63,249	105,316	def42,067
	'16	257,223	51,845	4,707	56,552	99,337	def42,785
7 mos	'17	2,316,021	684,210	38,156	722,356	716,473	5,893
	'16	2,028,174	626,615	29,546	652,161	707,191	def55,030
Hocking Valley—							
Jan	'17	693,716	197,016	83,798	280,814	148,391	132,423
	'16	519,831	132,022	86,075	218,697	145,791	72,906
Mineral Range—							
Jan	'17	101,513	5,731	286	6,017	13,980	def7,963
	'16	68,800	def6,941	271	def6,670	15,260	def21,930
7 mos	'17	686,726	140,230	3,897	144,127	92,433	51,694
	'16	619,705	173,860	3,721	177,581	101,801	75,780

		Gross Earnings.	*Net after Taxes.*	*Other Income.*	*Gross Income.*	*Fixed Charges.*	*Balance, Surplus.*
		$	$	$	$	$	$
New Orl Tex & Mex Lines—							
Jan	'17	579,004	210,662	6,475	217,137	75,275	141,862
	'16	388,278	39,286	7,011	46,297	72,888	def26,591
N Y Chic & St Louis—							
Jan	'17	1,339,873	207,542	21,285	228,827	217,792	11,035
	'16	1,260,213	286,008	38,353	325,261	150,830	174,431

INDUSTRIAL COMPANIES.

		Gross Earnings.	*Net, after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
		$	$	$	$
St L Rocky Mt & P.Jan	'17	299,499	100,797	20,727	80,070
	'16	238,591	66,070	22,508	43,562
7 mos	'17	1,731,380	528,274	146,677	381,597
	'16	1,643,095	471,362	166,062	305,300

New York New Haven & Hartford Railroad and Subsidiary Companies.

	Operating Revenue 1917.	*Operating Revenue* 1916.	*Op. Exp. & Taxes* 1917.	*Op. Exp. & Taxes* 1916.	*Operating Income* 1917.	*Operating Income* 1916.	*Other Income* 1917.	*Other Income* 1916.	*Gross Income* 1917.	*Gross Income* 1916.	*Int., Rentals, &c.* 1917.	*Int., Rentals, &c.* 1916.	*Net Corp. Income* 1917.	*Net Corp. Income* 1916.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
N Y N H & Hartf..Jan	6,712,001	6,003,545	4,985,314	4,583,083	1,726,687	1,420,462	167,774	122,560	1,894,461	1,543,022	1,644,893	1,809,458	240,568	def266,436
July 1 to Jan 31	48,655,130	43,826,160	34,072,748	30,227,761	14,582,382	13,598,399	1,747,376	956,019	16,329,758	14,554,418	11,534,099	11,513,984	4,795,659	3,040,434
Cent New Eng..Jan	446,132	349,514	305,127	253,826	141,005	95,688	8,358	8,670	149,363	104,358	124,047	139,255	25,316	def34,897
July 1 to Jan 31	3,259,490	2,825,607	1,896,518	1,519,309	1,362,972	1,306,208	56,337	55,840	1,419,309	1,362,048	790,091	729,278	629,218	632,770
N Y Ont & W...Jan	633,525	684,156	514,667	529,176	118,861	154,980	16,585	15,907	135,446	170,887	126,437	137,013	9,009	33,874
July 1 to Jan 31	5,277,885	5,476,599	3,846,841	3,856,309	1,431,044	1,620,290	104,830	105,142	1,535,874	1,725,432	929,250	949,646	606,624	775,786
New Eng SS. Co.Jan	437,356	408,414	415,562	388,536	21,794	19,878	4,535	3,546	26,329	23,424	70,103	67,952	def43,774	def44,528
July 1 to Jan 31	3,584,557	3,257,489	2,918,689	2,488,702	665,868	768,787	27,444	18,841	693,312	787,628	490,872	474,319	202,440	313,309
H & N Y Trans.Jan	91,590	74,210	92,639	69,266	def1,049	4,944	1,517	1,614	468	6,558	7,293	7,933	def6,825	def1,375
July 1 to Jan 31	825,057	755,138	677,712	559,170	147,345	195,968	31,287	39,739	178,632	235,707	57,197	58,313	121,435	177,394
N B M V & N SS.Jan	11,422	11,032	15,058	9,026	def3,636	2,006	683	548	def2,953	2,554	77	69	def3,030	2,485
July 1 to Jan 31	184,980	172,709	131,489	98,867	53,491	73,842	4,067	1,565	57,558	75,407	1,317	1,309	56,241	74,098
Connecticut Co.Jan	786,504	701,505	653,109	480,985	133,395	220,520	23,369	22,721	156,764	243,241	100,042	98,604	56,722	144,637
July 1 to Jan 31	5,857,387	5,153,928	4,550,382	3,455,340	1,307,005	1,698,588	189,274	161,981	1,496,279	1,860,569	691,151	691,341	805,128	1,169,228
Rhode Isld Co..Jan	465,750	428,215	389,113	369,064	76,637	59,151	28,346	27,202	104,983	86,353	119,111	83,393	def14,128	2,960
July 1 to Jan 31	3,549,134	3,184,478	2,593,485	2,416,221	955,649	768,257	62,484	62,158	1,018,133	830,415	840,740	805,679	177,393	24,736
Berkshire St Ry Jan	82,040	72,072	73,165	67,912	8,875	4,160	113	174	8,988	4,334	27,550	22,308	def18,562	def17,974
July 1 to Jan 31	623,705	570,818	499,636	468,115	124,069	102,703	1,202	1,216	125,271	103,919	193,557	129,192	def68,286	def25,273
N Y & Stam Ry.Jan	26,107	24,106	26,412	23,810	def305	296	33	36	def272	332	7,987	7,995	def8,259	def7,663
July 1 to Jan 31	215,672	234,417	178,727	183,310	36,945	51,107	335	390	37,280	51,497	55,910	55,993	def18,630	def4,496
Westch St Ry..Jan	15,342	18,087	19,766	22,256	def4,424	def4,169	27	25	def4,397	def4,144	2,018	1,723	def6,415	def5,867
July 1 to Jan 31	122,541	151,830	134,789	151,990	def12,248	def160	186	207	def12,062	47	13,492	11,563	def25,554	def11,516
N Y W & B Ry..Jan	45,764	41,769	49,120	44,364	def3,356	def2,595	1,238	2,107	def2,118	def488	*6,659	*6,549	def8,777	def7,037
July 1 to Jan 31	354,228	298,905	336,144	298,751	18,084	154	7,347	11,677	25,431	11,831	*48,362	*42,549	def22,931	def30,718
Housat Pow Co.Jan	86,019	71,353	73,479	48,571	12,540	22,782	31,021	32,228	43,563	55,010	37,486	40,617	6,077	14,393
July 1 to Jan 31	553,111	404,414	483,431	317,077	69,680	87,337	216,065	240,837	285,745	328,174	282,508	290,023	3,237	38,151

* Excludes interest on bonds charges against income account of N. Y. N. H. & H. RR. Co., under its guarantee, also interest on notes held by the N. Y. N. H. & H. RR. Co. not redited to the income account of that company.

EXPRESS COMPANIES.

	Month of November 1916.	*Month of November* 1915.	*July 1 to Nov. 30* 1916.	*July 1 to Nov. 30* 1915.
Adams Express Co.—	$	$	$	$
Total from transportation	4,108,893	3,499,941	19,795,123	16,758,291
Express privileges—Dr.	1,958,094	1,709,214	9,560,369	8,216,915
Revenue from transp'n	2,150,799	1,790,726	10,234,753	8,496,376
Oper. other than transp'n	59,959	52,540	267,464	245,101
Total operating revenues	2,210,758	1,843,267	10,502,217	8,741,478
Operating expenses	2,129,604	1,568,209	10,019,694	7,577,874
Net operating revenue	81,154	275,057	482,522	1,163,603
Uncollectible rev. from trans.	1,022	717	2,754	2,727
Express taxes	16,329	22,689	104,503	88,512
Operating income	63,802	251,651	375,265	1,072,364

	Month of November 1916.	*Month of November* 1915.	*July 1 to Nov. 30* 1916.	*July 1 to Nov. 30* 1915.
American Express Co.—	$	$	$	$
Total from transportation	5,696,725	4,649,756	27,815,395	22,796,205
Express privileges—Dr.	2,784,410	2,350,354	13,774,279	11,494,923
Revenue from transport'n	2,912,315	2,299,402	14,041,116	11,301,282
Oper. other than transport'n	298,806	299,702	1,322,477	1,185,886
Total operating revenues	3,211,122	2,599,104	15,363,593	12,487,169
Operating expenses	3,037,042	2,218,211	14,248,346	10,864,936
Net operating revenue	174,079	380,893	1,115,246	1,622,232
Uncollectible rev. from trans.	1,282	440	6,156	3,197
Express taxes	44,289	43,619	231,860	216,455
Operating income	128,507	336,833	877,229	1,402,508

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	—Month of November— 1916.	1915.	—July 1 to Nov. 30— 1916.	1915.
Great Northern Express Co.	$	$	$	$
Total from transportation	348,708	289,824	1,749,763	1,534,468
Express privileges—Dr	212,627	176,413	1,066,605	931,833
Revenue from transport'n	136,081	113,411	683,157	602,635
Oper. other than transport'n	5,630	5,363	30,487	27,473
Total operating revenues	141,711	118,774	713,644	630,108
Operating expenses	100,827	87,858	500,933	450,514
Net operating revenue	40,884	30,916	212,711	179,594
Uncollectible rev. from trans.	4	25	34	119
Express taxes	4,244	3,467	32,160	19,575
Operating income	36,635	27,423	180,516	159,900

	—Month of December— 1916.	1915.	—July 1 to Dec. 31— 1916.	1915.
Northern Express Co.—	$	$	$	$
Total from transportation	288,886	263,666	1,805,935	1,657,584
Express privileges—Dr	156,131	142,880	1,001,750	894,415
Revenue from transport'n	132,754	120,785	849,185	763,168
Oper. other than transp'n	4,559	4,125	27,935	25,698
Total operating revenues	137,314	124,911	877,121	788,867
Operating expenses	102,654	88,615	601,566	544,396
Net operating revenue	34,660	36,296	275,554	244,470
Uncollectible rev. from trans.	20	25	167	534
Express taxes	3,992	5,000	30,992	30,000
Operating income	30,646	31,271	244,394	213,935

	—Month of November— 1916.	1915.	—July 1 to Nov. 30— 1916.	1915.
Southern Express Co.—	$	$	$	$
Total from transportation	1,655,730	1,389,501	7,160,193	5,885,985
Express privileges—Dr	839,591	707,614	3,635,766	2,996,401
Revenue from transp'n	816,138	681,886	3,524,427	2,889,584
Operations other than trans'n	44,512	27,374	172,430	135,463
Total operating revenues	860,651	709,261	3,696,858	3,025,048
Operating expenses	679,991	560,492	2,965,334	2,562,158
Net operating revenue	180,659	148,768	731,523	462,889
Uncollectible rev. from trans.	274	101	694	311
Express taxes	14,712	13,529	73,354	66,794
Operating income	165,672	135,137	657,474	395,784

	—Month of November— 1916.	1915.	—July 1 to Nov. 30— 1916.	1915.
Western Express Co.—	$	$	$	$
Total from transportation	136,971	124,492	717,365	610,114
Express privileges—Dr	68,555	58,967	350,206	284,424
Revenue from transport'n	68,416	65,525	367,158	325,689
Oper. other than transp'n	4,241	4,096	19,961	18,405
Total operating revenues	72,657	69,622	387,120	344,095
Operating expenses	63,683	54,260	306,978	272,617
Net operating revenue	8,973	15,361	80,141	71,477
Uncollectible rev. from trans.	4	------	24	24
Express taxes	2,314	1,299	7,215	5,358
Operating income	6,654	14,061	72,900	66,095

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
Atlantic Shore Ry	January	22,902	23,288	22,902	23,288
cAur Elgin & Chic Ry	January	159,792	148,860	159,792	148,860
Bangor Ry & Electric	December	73,741	67,306	829,988	788,832
Baton Rouge Elec Co	January	20,446	17,827	20,446	17,827
Belt LRyCorp(NYC)	November	44,299	66,949	623,197	708,229
Berkshire Street Ry	January	82,041	72,072	82,041	72,072
Brazilian Trac, L & P	December	f7082000	f6527000	f82311,000	f77113,10
Brock & Plym St Ry	January	9,016	8,076	9,016	8,076
Bklyn Rap Tran Syst	November	2381,638	2238,674	26,852,242	25,099,758
Cape Breton Elec Co	January	38,581	34,120	38,581	34,120
Cent Miss V El Prop	January	26,328	25,630	26,328	25,630
Chattanooga Ry & Lt	December	110,760	105,343	1,235,623	1,087,344
Cities Service Co	January	1854,449	663,543	1,854,449	663,543
Cleve Painesv & East	November	35,958	33,941	426,104	392,346
Cleve Southw & Col	January	113,030	103,305	113,030	103,305
gColumbia Gas & El	January	1119,794	916,872	1,119,794	916,872
Columbus (Ga) El Co	January	89,607	71,947	89,607	71,947
Colum (O) Ry, P & L	December	336,934	300,315	3,537,399	3,113,175
gCom'w'lth P Ry & L	January	1617,718	1407,552	1,617,718	1,407,552
Connecticut Co	January	786,505	701,506	786,505	701,506
Consum Pow (Mich)	January	487,327	399,658	487,327	399,658
Cumb Co (Me) P & L	December	245,904	224,254	2,866,997	2,636,364
Dallas Electric Co	December	198,746	168,164	1,990,420	1,828,489
Dayton Pow & Light	January	177,569	138,474	177,569	138,474
g Detroit Edison	January	1109,722	886,008	1,109,722	886,008
Detroit United Lines	January	1395,853	1171,585	1,395,853	1,171,585
D D E B & Batt(Rec)	November	28,494	40,077	388,876	442,372
Duluth-Superior Trac	January	128,974	101,857	128,974	101,857
East St Louis & Sub	December	296,312	238,667	3,027,699	2,465,969
Eastern Texas Elec	January	79,352	66,094	79,352	66,094
gEl Paso Electric Co	January	116,343	105,283	116,343	105,283
42d St M & St N Ave	November	115,421	164,776	1,545,397	1,789,026
g Federal Lt & Trac	January	243,878	225,543	243,878	225,543
Galv-Hous Elec Co	January	163,076	156,439	163,076	156,439
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	45,260	35,876	45,260	35,876
Harrisburg Railways	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	56,311	49,107	595,743	532,509
Houghton Co Tr Co	January	28,753	24,836	28,753	24,836
b Hudson & Manhat	January	541,295	495,560	541,295	495,560
Illinois Traction	January	1143,951	1033,941	1,143,951	1,033,941
Interboro Rap Tran	January	3630,693	3183,744	3,630,693	3,183,744
Jacksonville Trac Co	January	59,161	53,047	59,161	53,047
Keokuk Electric Co	January	20,897	20,726	20,897	20,726
Key West Electric	January	11,303	9,278	11,303	9,278
Lake Shore Elec Ry	December	149,816	123,812	1,618,551	1,387,143
Lehigh Valley Transit	January	215,928	185,576	215,928	185,576
Lewist Aug & Waterv	December	63,270	57,929	803,660	737,850
Long Island Electric	November	16,718	16,240	228,011	235,846
Louisville Railway	December	270,131	255,815	3,078,296	2,940,501
Milw El Ry & Lt Co	January	687,656	603,830	687,656	603,830
Milw Lt, Ht & Tr Co	January	170,435	129,057	170,435	129,057
Monongahela Vall Tr	January	195,695	124,041	195,695	124,041
Nashville Ry & Light	December	216,914	204,364	2,383,041	2,143,903
Newp N & H Ry G & E	November	87,654	72,872	955,732	834,411
N Y City Interboro	November	49,612	59,144	574,145	637,959
N Y & Long Island	November	32,083	32,247	381,400	397,230
N Y & North Shore	November	12,451	13,285	148,101	153,435
N Y & Queens Co	November	107,600	112,640	1,278,617	1,272,281
New York Railways	November	837,883	1134,595	11,216,136	12,383,957
N Y & Stamford Ry	January	26,108	24,107	26,108	24,107
N Y State Railways	December	651,989	561,901	8,256,470	7,264,675
N Y Westches & Bost	January	45,764	41,770	45,764	41,770
Northampton Trac	December	17,286	16,104	200,076	180,399
Nor Ohio Trac & Lt	January	505,443	375,386	505,443	375,386
North Texas Electric	January	171,100	150,628	171,100	150,628
Ocean Electric (L I)	November	5,931	5,642	147,651	145,585
Pacific Gas & Elec	December	------	------	19,099,179	18,944,180
Pacific Lt & P Corp	January	290,417	266,166	290,417	266,166
gPaducah Tr & Lt Co	January	28,788	27,453	28,788	27,453
Pensacola Electric Co	January	27,046	23,936	27,046	23,936
Phila Rapid Transit	January	2427,788	2153,920	2,427,788	2,153,920
Phila & Western Ry	January	39,722	36,066	39,722	36,066
Port(Ore)Ry L&P Co	December	512,594	482,938	5,483,110	5,511,345
gPuget Sd Tr, L & P	December	788,881	699,702	8,107,371	7,559,583
g Republic Ry & Lt	January	379,782	318,315	379,782	318,315
Rhode Island Co	January	465,751	428,216	465,751	428,216
Richmond Lt & RR	November	30,641	28,301	374,793	368,415
St Jos Ry, L, H & P	December	138,501	124,578	1,374,449	1,275,282
Santiago Elec Lt & Tr	December	57,814	45,961	553,589	478,222
Savannah Electric Co	January	75,053	66,135	75,053	66,135
Second Avenue (Rec)	November	46,486	68,420	707,868	809,110
Southern Boulevard	November	12,131	18,828	167,796	210,373
Southern Cal Edison	January	420,584	419,088	420,584	419,088
Staten Isl'd Midland	November	23,309	22,391	307,857	316,349
Tampa Electric Co	January	92,315	86,705	92,315	86,705
Third Avenue	November	263,528	320,226	3,272,523	3,536,010
Twin City Rap Tran	3d wk Feb	202,733	191,550	1,510,509	1,411,108
Union Ry Co of NYC	November	183,027	226,079	2,321,537	2,567,953
Virginia Ry & Power	January	525,182	488,781	525,182	488,781
Wash Balt & Annap	December	76,739	65,047	946,202	845,683
Westchester Electric	November	23,669	43,360	403,872	535,896
Westchester St RR	January	15,342	18,088	15,342	18,088
a West Penn Trac Co	January	604,479	478,020	604,479	478,020
Yonkers Railroad	November	12,193	62,158	523,813	673,647
York Railways	January	90,729	79,385	90,729	79,385
Youngstown & Ohio	December	29,994	26,482	337,553	290,374

b Represents income from all sources. *c* These figures are for consolidated company. *f* Earnings now given in milreis. *g* Includes constituent companies.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	—Gross Earnings— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
	$	$	$	$
Illinois Traction a Jan	1,143,951	1,033,941	455,478	417,277

a Net earnings here given are after deducting taxes.

		Gross Earnings.	Net, after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Abington & Rockland Elec Light & Power	Jan '17	17,544	3,036	221	2,815
	'16	15,944	3,805	208	3,597
Ashville Pow & Lt	Jan '17	40,784	16,994	4,451	12,543
	'16	39,405	18,695	4,360	14,335
	12 mos '17	458,326	185,471	50,691	134,780
	'16	444,572	201,110	52,082	149,028
Aurora Elgin & Chic	Jan '17	159,792	43,598	35,760	7,838
	'16	148,860	47,700	36,656	11,044
Baton Rouge Elec	Jan '17	20,446	10,468	3,565	6,903
	'16	17,827	8,625	3,497	5,128
Blackstone V G & E	Jan '17	174,198	65,138	30,031	35,107
	'16	155,738	72,620	29,353	43,267
Brockton & Plym	Jan '17	9,016	def1,281	1,134	def2,365
	'16	8,076	531	1,105	def574
Cape Breton Elec	Jan '17	38,581	15,372	6,552	8,820
	'16	34,120	14,931	6,556	8,375
Carolina Pow & Lt	Jan '17	75,959	29,403	14,498	14,905
	'16	65,639	27,070	14,073	12,997
	12 mos '17	797,236	282,285	169,398	x205,987
	'16	711,594	263,366	174,338	x149,028
Cent Miss V El Prop	Jan '17	26,328	8,644	2,118	6,526
	'16	25,630	9,724	1,928	7,796
Cleveland Elec Ill	Dec '16	546,571	143,827	41,822	102,005
	'15	450,815	213,062	35,444	177,617
	12 mos '16	5,109,737	2,126,684	464,101	1,662,582
	'15	4,392,579	2,079,987	425,191	1,654,795
	Jan '17	602,501	164,898	42,895	122,003
	'16	462,913	245,483	36,339	209,144
Cleve Southw & Col	Jan '17	113,030	38,744	27,708	x11,134
	'16	103,305	40,255	27,679	x12,689
Columbus (Ga) Elec	Jan '17	89,607	56,426	28,520	27,906
	'16	71,947	41,202	28,688	12,514
Connecticut Pow Co	Jan '17	71,165	36,360	16,784	19,576
	'16	60,810	33,854	16,743	17,110
Eastern Texas Elec	Jan '17	79,352	39,174	9,626	29,548
	'16	66,094	30,934	8,713	22,244
Edis El Ill (Brock)	Jan '17	66,210	28,308	1,630	26,678
	'16	59,205	24,509	1,460	23,049
El Paso Electric	Jan '17	116,343	51,199	5,244	45,955
	'16	105,283	56,715	4,673	52,042
Fall River Gas Wks	Jan '17	48,935	20,405	2	20,403
	'16	46,059	17,212	3	17,209
Federal Lt & Trac	Jan '17	243,878	93,613	49,727	43,886
	'16	225,543	74,039	48,756	25,283
Hudson & Manhat	Jan '17	541,295	306,963	216,232	90,731
	'16	495,560	284,274	213,397	70,877
Galv-Houston Elec	Jan '17	163,076	49,859	37,109	12,950
	'16	156,439	50,337	36,591	13,746
Haverhill Gas Light	Jan '17	27,699	5,648	558	5,090
	'16	26,638	8,526	541	7,985
Houghton Co El Lt	Jan '17	41,136	22,134	6,112	16,022
	'16	37,103	21,197	5,035	16,162
Houghton Co Tr Co	Jan '17	28,753	10,070	7,124	2,946
	'16	24,836	7,795	5,522	2,273
Jacksonville Trac	Jan '17	59,161	20,837	15,547	5,290
	'16	53,047	16,691	14,735	1,956
Keokuk Electric	Jan '17	20,897	6,962	2,113	4,849
	'16	20,726	7,994	1,889	6,105
Key West Electric	Jan '17	11,303	3,564	2,488	1,076
	'16	9,278	3,138	2,476	662
Lowell Elec Lt Corp	Jan '17	64,751	27,583	867	26,716
	'16	59,277	26,398	168	26,230
Miss River Power	Jan '17	151,870	122,147	107,687	14,460
	'16	139,489	110,042	106,680	3,362
Montana Power Co—	3 mos Dec 31 '16	1,833,184	1,395,488	338,577	1,056,911
	'15	1,366,882	1,037,686	335,971	701,715
	12 mos '16	6,244,905	4,753,282	1,319,735	3,435,547
	'15	4,359,408	3,167,504	1,189,162	1,978,342
Nor Ont Lt & Pow	Jan '17	74,899	58,498	22,780	35,718
	'16	72,303	54,797	22,780	32,017
Northern Tex Elec	Jan '17	171,100	65,885	29,232	36,653
	'16	150,628	56,014	29,086	26,928
Paducah Trac & Lt	Jan '17	28,788	7,394	7,309	85
	'16	27,453	10,839	7,474	3,365
Pensacola Elect	Jan '17	27,046	11,393	7,804	3,589
	'16	23,936	10,164	7,751	2,413

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		Gross Earnings. $	Net, after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Republic Ry & Lt..	Jan '17	379,782	122,677	78,725	x44,796
	'16	318,315	131,905	67,288	x64,872
Savannah Elect.....	Jan '17	75,053	24,146	24,078	68
	'16	66,135	22,209	23,317	def1,108
Sierra Pacific Elect..	Jan '17	53,201	25,598	6,947	18,651
	'16	43,572	17,358	7,140	10,218
Tampa Elec Co.....	Jan '17	92,315	44,736	4,255	40,481
	'16	86,705	42,865	4,297	38,568
Yadkin River Power.	Jan '17	45,231	36,272	14,430	21,842
	'16	33,547	24,125	15,900	8,225
	12 mos '17	437,161	325,053	184,101	140,952
	'16	354,101	234,867	185,797	49,070

		Gross Earnings. $	Net Earnings. $	Fixed Chgs. & Taxes. $	Balance, Surplus. $
Detroit United.....	Jan '17	1,395,853	442,452	193,913	x272,067
	'16	1,171,585	392,550	184,158	x229,800
Monongahela Val Tr.	Jan '17	195,675	109,755	28,797	80,958
	'16	124,041	68,985	22,916	46,068

x After allowing for other income received.

ANNUAL REPORTS

Annual, &c., Reports.—An index to annual, &c., reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Feb. 24. The next will appear in that of March 31.

Pennsylvania Railroad.

(*70th Annual Report—Year ending Dec.* 31 1916.)

President Samuel Rea's remarks are published at length on subsequent pages.

Below are the income accounts of all transportation companies east and west of Pittsburgh and Erie owned, operated or controlled by or affiliated with the Pennsylvania system:

INCOME ACCOUNT EAST AND WEST OF PITTSBURGH & ERIE.

Calendar Years—	1916.	1915.	1914.	1913.
Miles operated	12,164	12,103	11,991	11,944
	$	$	$	$
Gross earnings	443,338,364	374,938,638	354,412,996	392,435,944
Expenses and taxes	334,461,326	287,024,917	288,803,808	321,452,903
Net earnings	108,877,038	87,913,722	65,609,188	70,983,041
Other income	39,858,886	34,725,250	34,009,848	38,825,687
Gross income	148,735,924	122,638,972	99,619,036	109,808,728
Int., rentals, divs., &c.	116,602,663	104,951,303	*Method of Accounting Changed in Years* 1915 *and* 1916.	
Surplus or deficit	sur.32,133,262	sr17,687,669		

Below are given the results on the lines east of Pittsburgh and Erie, comprising the Pennsylvania Railroad Division, the United Railroads of New Jersey Division (excluding the Delaware & Raritan Canal), the Philadelphia & Erie Division, and the Buffalo & Allegheny Valley Division:

TRAFFIC ON LINES EAST OF PITTSBURGH & ERIE.

	1916.	1915.	1914.	1913.
Miles oper. (excl. D. & R. Canal 66 m.)	4,536	4,541	4,512	4,479
Passengers carried	85,420,573	73,555,230	80,873,281	82,777,232
Pass. carried 1 mile	2,168,833,089	1,881,057,582	2,017,389,251	2,108,358,924
Rate per pass. per m.	2.074 cts.	2.057 cts.	1.951 cts.	1.951 cts.
Tons carried b	166,245,104	142,826,993	135,296,035	155,208,778
Tons carried 1 mile	26,966,806,131	22,849,758,469	22,104,102,693	25,025,219,387
Rate per ton per mile	0.603 cts.	0.610 cts.	0.589 cts.	0.583 cts.
Earn. p. pass. tr. m. a	$1.79	$1.62	$1.60	$1.579
Earn. per fgt. tr. m. a	$4.885	$4.535	$4.250	$4.105

a Freight and passenger trains only, excluding switching, &c., trains.
b The actual number of tons of coal and coke carried over the five general divisions, irrespective of the divisions over which they passed, thus avoiding duplication, was 75,901,030 in 1916, against 69,375 649 in 1915.

TRAFFIC ON ALL LINES BOTH EAST & WEST OF PITTS. & ERIE.

	1916.	1915.	1914.
Passengers carried	195,951,168	173,023,653	183,155,293
Passengers carried 1 mile	4,972,563,969	4,347,376,136	4,575,762,867
Freight (tons) carried	407,624,143	340,468,340	314,117,365
Freight (tons) carried 1 mile	46,834,766,786	38,958,184,121	36,970,473,103

RESULTS FOR CALENDAR YEARS [LINES EAST OF PITTSBURGH & ERIE, INCLUDING NORTHERN CENTRAL RY.]

Operating Revenue—	1916.	1915.	1914.
Freight	$164,206,792	$140,654,857	$131,158,930
Passenger	44,907,477	38,611,086	38,977,848
Mail	3,483,929	3,372,458	3,409,492
Express	5,240,137	4,204,728	4,434,530
All other transportation	4,385,230	3,806,402	4,055,999
Incidental	8,307,227	6,203,637	5,420,827
Joint facility (net)	(deb.)252,258	(deb.)224,997	(deb.)205,775
Total operating revenues	$230,278,533	$196,628,170	$187,251,851
Operating Expenses—			
Maintenance of way & structures	$28,819,322	$25,328,513	$25,019,606
Maintenance of equipment	45,805,126	38,641,078	37,143,533
Traffic	2,534,360	2,386,064	2,316,127
Transportation	80,394,313	68,650,005	72,234,108
Miscellaneous operations	3,147,328	2,653,146	2,624,137
General	5,509,430	5,077,755	4,954,732
Transportation for investment	*Cr.*45,298	----------	----------
Total operating expenses	$166,164,582	$142,736,561	$144,292,243
Net operating revenue	$64,113,951	$53,891,609	$42,959,608
Accrued taxes	9,022,400	7,594,404	7,689,523
Uncollectible revenues	35,540	46,280	11,313
Operating income	$55,056,011	$46,250,925	$35,258,772
Other Income—			
Income from lease of road	$146,556	$173,787	$7,530
Joint facilities rent income	1,552,093	1,511,004	1,439,634
Miscellaneous rent income	829,909	829,881	748,062
Misc. non-oper. physical property	85,569	75,395	72,503
Dividends received	16,743,052	13,334,500	11,438,484
Income from funded securities	627,908	790,396	838,693
Income from unfund. sec. & accts.	1,678,516	2,255,460	973,270
Income from sink. & oth. res. fds.	1,426,008	1,307,889	1,091,353
Miscellaneous income	75,252	97,009	87,749
Total other income	$23,164,863	$20,375,320	$16,697,279
Gross income	$78,220,874	$66,626,245	$51,956,051
Deductions—			
Hire of equipment (deb.)	$2,296,375	$1,325,955	$629,607
Lease of other roads	9,462,295	8,574,860	5,730,695
Joint facilities	1,358,745	1,084,557	1,057,635
Miscellaneous rents	759,869	711,049	375,289
Miscellaneous tax accruals	58,321	41,944	46,628
Interest on funded debt	11,058,435	11,834,384	9,562,205
Interest on unfunded debt	807,681	287,907	171,012
Loss from oper. of leased roads	28,090	33,718	--------
Miscellaneous	114,559	306,549	292,214
Total deductions	$25,944,370	$24,200,923	$17,865,286
Net income	$52,276,504	$42,425,322	$34,090,765
Other Deductions—			
Sinking and other reserve funds	$2,138,959	$1,946,341	$1,785,242
Dividends (6%)	29,952,252	29,952,219	29,952,186
Additions and betterments	9,214,925	7,286,849	2,230,335
Constr. expend. on branch roads	3,713,786	3,239,913	--------
Total other deductions	$45,019,922	$42,425,322	$33,967,764
Balance, surplus	$7,256,582	----------	$ 123,001

—V. 104, p. 664 560.

Buffalo Rochester & Pittsburgh Railway.

(*Report for Six Months ending Dec.* 31 1916.)

The remarks of President William T. Noonan and a comparative income account for the six months ending Dec. 31 1916 and 1915, are given at length in subsequent pages. The fiscal year will hereafter correspond with the calendar year, agreeing in this respect with the period for which reports must now be made to the Inter-State Commerce Commission.—V. 103, p. 589, 574.

United Railways Company of St. Louis.

(*17th Annual Report—Year ended Dec.* 31 1916.)

Pres. & Gen. Mgr. Richard McCulloch says in substance:

Results.—Passenger revenue for 1916 was $12,518,817, an increase over 1915 of $1,002,951, or 8.71%; other transportation revenue decreased $43,580 on account of cancellation Nov. 1 1915 of contract with the U. S. Government for carrying mail. Gross earnings and other income amounted to $12,723,882, an increase of $944,198, or 8.02%, over 1915. Operating expenses (including depreciation) increased $294,788, or 3.61%. Interest charges decreased $54,713, or 2.10%, due to the retirement of bonds in 1915 and 1916.

Capital Expenditures.—During 1916 there was expended and charged to capital account for added property $283,420.

Bonds.—On May 8 1916 the $1,000,000 6% bonds of the St. Louis & Meramec River RR., maturing, were paid in cash, and a corresponding amount of 5% General Mortgage bonds of the St. Louis & Suburban Ry. were issued and placed in the treasury of the United Railways Co., reducing the fixed charges $60,000 per year.

On Aug. 1 1916 the $200,000 5% bonds of the Southern Electric RR. matured and were paid in cash, and a corresponding amount of 4% bonds of the United Railways Co. were issued and placed in the treasury, reducing the fixed charges $10,000 per year.

Mill Tax.—In addition to the $821,684 taxes paid or reserved in 1916, as shown in the income account, the company has paid the judgments in the mill tax on June 16 1916, amounting to $1,839,205 (V. 103, p. 494).

Negotiations with City.—On Nov. 22 1916 a proposition was made to the city for a settlement of the controversies existing between the company and the City of St. Louis. The committee representing the city to which this proposition was referred, still has the matter under consideration (see full particulars, V. 103, p. 2080).

INCOME ACCOUNT FOR YEARS ENDING DECEMBER 31.

	1916.	1915.	1914.	1913.
Revenue pass. carried	253,046,586	232,771,390	248,040,033	253,158,476
Transfer passengers	136,065,566	124,043,205	127,444,829	123,266,765
Average fare per pass.	3.22 cts.	3.23 cts.	3.27 cts.	3.33 cts.
Transportation	$12,548,859	$11,589,488	$12,359,219	$12,612,787
Other than transport'n	92,435	91,712	91,706	89,858
Total oper. revenue	$12,641,294	$11,681,200	$12,450,925	$12,702,645
Oper. exp. & deprec'n	8,470,080	8,176,356	8,644,736	8,573,618
Net earnings	$4,171,214	$3,504,844	$3,806,189	$4,129,027
Taxes	821,684	749,833	767,794	653,674
Net income	$3,349,530	$2,755,011	$3,038,395	$3,475,353
Other income	82,589	98,484	87,901	84,350
Gross income	$3,432,119	$2,853,495	$3,126,296	$3,559,703
Bond, &c., interest	2,544,614	2,587,968	2,618,255	2,660,673
Balance, surplus	$887,505	$265,527	$508,041	$899,030

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1916. $	1915. $	*Liabilities—*	1916. $	1915. $
Property	a102,141,439	101,873,212	Pref. shs. issued	16,383,200	16,383,200
U.S.Gov.2%bds.	780,000	1,000,000	Com. shs. issued	24,913,800	24,913,800
Other stocks & bonds owned	925,728	926,213	Funded debt (see "St.Ry.Sec.")	55,962,000	57,145,000
Material & supp	494,179	397,436	Aud. vouch.,&c.	555,984	328,524
Cash	566,883	687,869	Int. due & accr.	947,567	995,930
Cash for coup's.	47,853	293,133	Deprec. reserve	1,720,883	1,987,364
Notes & acc'ts receivable	246,445	233,031	Inj. & dam. f'd.	348,136	300,340
			Insurance fund	563,083	513,612
Prepaid acc'ts, &c	31,759	25,012	Misc. accounts	b1,718,125	391,847
			Prof. & loss sur.	c2,121,596	3,076,288
Total	105,234,284	106,035,905	Total	105,234,284	106,035,905

a After adding $283,421 for new construction during the year and deducting $15,193 for adjustments during the year.
b Includes taxes, $290,276; unadjusted credits, $180,956; miscellaneous reserves, $1,192,197; employees' savings deposits, $16,378, and law expenses, $29,320.
c After deducting $1,839,205, payment of judgments in mill tax cases June 16 1916, and other adjustments, $3,082.—V. 104, p. 766.

American Hardware Corporation, New Britain, Conn.

(*15th Annual Statement—Year ending Jan.* 1 1917.)

RESULTS FOR CALENDAR YEARS.

	1912.	1913.	1914.	1915.	1916.
Net earnings	$1,243,135	$1,046,670	$614,480	*$668,036	*$1,501,923
Sundry receipts	------	------	53,515	------	------
Total net income			$667,995	$668,036	$1,501,923
Dividends paid during calendar years			(6)595,200	(6)595,200	(7)694,400
Balance, surplus, for years ending Dec. 31			$72,795	$72,836	$807,523

*After deducting in 1916 $549,330 deprec. and reserves, agst. $376,789 in 1915.

BALANCE SHEET JANUARY 1.

Assets—	1917. $	1916. $	*Liabilities—*	1917. $	1916. $
Real est., mach., &c	5,472,711	5,692,303	Capital stock	9,920,000	9,920,000
Cash	977,954	689,622	Bills & accts. pay.	341,719	273,783
Bills & accts. rec.	2,399,261	1,912,946	Dividends	198,400	148,800
Materials & merch.	4,085,881	3,759,999	Surplus	*2,474,788	1,712,377
Total	12,934,908	12,054,960	Total	12,934,908	12,054,960

*After deducting discarded equipment, $45,112.
Stock in treasury Dec. 31 1916, $2,580,000.—V. 104, p. 766.

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Federal Reserve Bank of St. Louis

Lackawanna Steel Co.

(Report for Fiscal Year ending Dec. 31 1916.)

The report is given on subsequent pages, including the remarks of President E. A. S. Clarke, income account, balance sheet, &c. The usual comparative tables follow:

RESULTS FOR CALENDAR YEARS, INCLUDING SUBSIDIARY COS.

	1916. $	1915. $	1914. $	1913. $
Gross sales and earnings	53,970,836	27,792,935	16,281,639	29,879,276
Less—Mfg.cost&op.exp.	36,865,430	21,061,731	14,057,189	23,008,546
Net from mfg. & oper.	17,105,406	6,731,204	2,224,450	6,870,730
Other Income—				
Divs. on invest. in cos. not controlled, &c.	663,324	344,622	338,489	746,017
Sales of sub. cos.' assets.	------	------	------	267,201
Comm'ns, disct., & int.	------	------	(deb.)27,249	3,328
Total income	17,768,730	7,075,826	2,535,690	7,887,275
Selling exp., taxes, &c.	1,677,872	1,098,357	954,311	1,014,313
Net earnings	16,090,858	5,977,469	1,581,379	6,872,962
Deductions per "Income Account"—				
Exting. of mines and mining investment	368,730	313,115	226,849	452,188
Deprec. & accr. renew.	1,653,847	1,210,528	839,789	1,210,020
Int. Lack. Steel bonds, debentures, &c.	1,445,194	1,633,283	1,749,700	1,749,753
Int.bds.,&c., of sub.cos.	303,317	309,900	315,950	325,515
Rentals and royalties	101,536	101,536	101,536	112,402
Div. on com. stock (9%)	3,152,338	------	------	------
Div. on pref. stock	------	87	350	350
Balance, sur. or def.	sr.9,065,897	sur2,409,020	def1,652,795	sr3,022,734

CONSOLIDATED BALANCE SHEET DEC. 31 (INCL. SUBSID. COS.).

Assets—	1916 $	1915. $	*Liabilities*—	1916. $	1915. $
Cost of real estate, plants, &c.	73,485,956	69,554,005	Common stock	35,096,500	34,750,000
Investments in ore companies, &c.	6,120,266	6,122,051	Sub. cos. stock not owned	6,387	13,400
Deferred charges.	879,527	481,563	1st M. 5s conv. g.	15,000,000	15,000,000
Bond sinking, &c., fund, cash	936,185	212,303	1st cons.M.ser.A5s	9,903,500	10,000,000
Inventories	12,883,086	9,893,104	Sub. cos. bonds	6,033,000	6,198,000
Misc. accounts receivable	213,118	434,145	Car trust ctfs.	1,178,000	------
Customers' accts. (less reserve)	6,713,711	5,517,279	6% notes due 1917	------	6,000,000
Notes receivable	653,129	711,380	Current accounts	5,752,074	3,269,525
Cash in bank and on hand	3,689,882	2,901,431	Bills payable	616,174	642,718
Marketable securities, at cost	493,375	432,307	Taxes & int. accr'd	790,705	677,946
			Divs. declared but not paid	1,052,895	------
			Mines exting. & mining invest't.	4,544,364	4,212,709
			Depreciation & replacement funds	8,277,913	6,977,193
			Cont.&misc.funds	668,553	435,806
			Profit & loss acct.	17,148,169	8,082,272
Total	106,068,234	96,259,569	Total	106,068,234	96,259,569

Note.—Preferred stock auth. as of Dec. 31 1916, $10,000,000, none of which is outstanding.—V. 104, p. 768, 168.

Studebaker Corporation, South Bend, Ind.

(Sixth Annual Report—Year ending Dec. 31 1916.)

The report for the calendar year 1916, including the remarks of President A. R. Erskine and the consolidated profit and loss account and balance sheet will be found at length on a subsequent page.

PROFIT AND LOSS ACCOUNT FOR YEARS ENDING DEC. 31.

	1916.	1915.	1914.	1913.
Automobiles sold	65,885	46,845	35,460	35,410
Net sales	$61,988,594	$56,539,006	$43,444,223	$41,464,950
Mfg., gen., &c., exp.	$53,032,397	$47,045,582	$37,740,282	$38,697,492
Officers' salaries			130,717	137,432
Reserve for depreciation	435,470	397,991	361,794	230,357
Net earnings on sales	$8,520,727	$9,095,432	$5,211,430	$2,399,669
Income from invest., &c.	121,396	152,943	63,343	35,850
Other income	------	------	70,623	47,615
Net earnings	$8,642,123	$9,248,375	$5,345,396	$2,483,134
Deduct—Int. chgs. (net)	------	$49,187	$414,941	$484,948
Pref. dividends (7%)	767,550	830,445	869,050	901,075
Common dividends	(10)3,000,000	(5)1,396,580	------	------
Special surp. acct.	------	1,317,907	407,023	406,715
Disct. & comm. propor'n	30,878	47,529	85,791	93,773
Prem. on pfd. stk. retir'd	------	84,234	------	------
Extraord. items & adjust.	------	817,361	402,698	406,939
Spec. res. for future cont.	------	1,500,000	------	------
Total deductions	$3,798,428	$6,043,242	$2,179,503	$2,293,451
Balance, surplus	$4,843,695	$3,205,133	$3,165,893	$189,683

CONSOLIDATED BALANCE SHEET.

Assets—	1916. $	1915. $	*Liabilities*—	1916. $	1915. $
Real estate, buildings, &c.	a13,437,983	12,400,493	Preferred stock	10,965,000	10,965,000
Invest. in oth. cos.	1,142,045	1,570,099	Common stock	30,000,000	30,000,000
Inventories of raw materials, &c.	21,477,657	13,062,041	Funded debt	------	2,305,500
Accts. & notes rec.	9,428,391	8,585,199	Notes payable	4,000,000	------
Def.chgs.,ins.,&c.	235,493	161,446	Deposit on sales	342,111	504,895
Cash in banks, &c.	3,196,703	5,910,062	Accounts payable	3,542,886	2,770,057
Good-will, patent rights, &c.	19,807,277	19,807,277	Reserves	b2,654,015	2,431,559
			Special surp., &c.	c3,906,891	4,048,654
			Surplus	13,314,647	8,470,952
Total	68,725,550	61,496,617	Total	68,725,550	61,496,617

a Consists of real estate, buildings, machinery and equipment at South Bend, Ind., Detroit, Mich., Walkerville, Ont., and at the various branches of the company as of Jan. 1 1916, $13,743,107; additions during year, less realizations, $1,472,960; total, $15,216,067; less, depreciation, $1,778,084; balance as above, $13,437,983. b Includes in 1916 reserves for dealers' rebates, $689,320, and sundry creditors and reserves, including accrued pay-roll, $1,964,694. c Includes in 1916 special reserve for future contingencies, $1,358,237 and special surp. acct., $2,548,654.—V. 103, p. 1796.

American Woolen Co., Boston, Mass.

(Report for Fiscal Year ending Dec. 31 1916.)

The report, including the remarks of President William M. Wood and the income account and balance sheet, will be found at length on a subsequent page.

PROFIT AND LOSS ACCOUNT FOR YEARS ENDING DEC. 31.

	1916.	1915.	1914.	1913.
Net profits	$8,210,761	$5,160,295	$2,788,602	loss$677,685
Preferred dividend (7%)	$2,800,000	$2,800,000	$2,800,000	$2,800,000
Common dividend (5%)	1,000,000	------	------	------
Depreciation	2,346,943	1,079,609	------	502,105
Final surplus	$2,063,819	sr.$1,280,685	def.$11,398	df.$3,979,790

BALANCE SHEET DECEMBER 31.

Assets—	1916. $	1915. $	*Liabilities*—	1916. $	1915. $
Plants & invest'ts.	43,851,284	44,805,253	Common stock	20,000,000	20,000,000
Capital stock Ayer Mills	999,300	999,300	Preferred stock	40,000,000	40,000,000
Surplus wool to anticipate mill require'ts (contra)	1,100,000	------	Bank loans	12,548,350	7,803,700
Inventories	23,535,782	18,053,972	Current acc'ts,&c.	5,441,656	4,292,531
Cash	1,542,856	1,162,958	Accr.div.on pf.stk.	583,333	583,333
Accts. receiv. (net)	20,263,057	16,963,202	Accr. div. on com. stock	250,000	------
			Sterling and Federal credits (contra)	1,100,000	------
			Undivided profits	11,368,940	9,305,121
Total	91,292,280	81,984,686	Total	91,292,280	81,984,686

—V. 104, p. 766, 75.

Chevrolet Motor Co., New York, and Flint, Mich.

(Report for Fiscal Year ending Dec. 31 1916.)

In the Advertising Department of this week's issue will be found the income account for the year 1916 and the balance sheet as of Dec. 31 1916.

EARNINGS FOR YEAR ENDING DEC. 31 1916.

Net earnings from operations, after deducting cost of manufacture and selling and administration expenses	$4,845,071
Dividends received	2,250,000
Net income for the year 1916	$7,095,071
Add—Acquirement of stock in other companies, $22,140,400; miscellaneous, $234,117	22,374,517
Increase in surplus for current year 1916	$29,469,588

BALANCE SHEET DEC. 31 1916.

Assets (Total $97,274,714)—	
Real estate, plant and equipment, $5,380,007; less reserve for depreciation, $279,838	$5,100,169
Investments: Chevrolet Motor Co. of Calif., $250,000; Chevrolet Motor Co. of Texas, $350,000	600,000
Cash, $3,981,784; drafts outstanding against B-L, $338,358	4,320,142
Notes and acc'ts rec., $1,694,040; less reserve for depreciation, $52,248	1,641,792
Accounts with affiliated companies	974,855
Inventories, $7,109,516; less res. for deprec., $254,896	6,854,620
Investment in stock at market value, incl. 450,000 shares of General Motors Corp. common	65,643,300
Deferred charges	181,735
Contracts with affil. cos., patents, trade-marks & good-will	11,958,100
Liabilities (Total $97,274,714)—	
Capital stock (auth. $80,000,000), issued, $64,250,000; less in treasury, $245,200	64,004,800
Accounts payable, not due, $1,344,591; dealers' and customers' deposits, $327,069; accrued items, not due, $161,481	$1,833,141
Surplus: Balance, Dec. 31 1915, $1,653,686; current additions, $22,374,517; net profit, current year, $7,095,071	31,123,274
Reserves, income tax and contingencies	313,498

Application has been made to list the $64,004,800 capital stock on the New York Stock Exchange.—V. 103, p. 2345.

California Petroleum Corporation.

(Report for Fiscal Year ending Dec. 31 1916.)

The report of Pres. Thomas A. O'Donnell is given at length on other pages, together with the balance sheet and the certificate of Price, Waterhouse & Co.

SALES (BARRELS) IN CALENDAR YEARS.

	1916.	1915.	1914.	1913.
Crude petroleum	3,672,410	3,791,778	4,764,400	4,863,118
Tops	238,028	277,706	305,964	344,867
Total	3,910,438	4,069,484	5,070,364	5,207,985

The production for the year 1916 was 3,918,272 bbls., against 4,440,139 bbls. in 1915, 6,516,784 bbls. in 1914 and 5,463,600 bbls. in 1913.

CONSOL. INCOME ACCOUNT FOR CALENDAR YEARS (Incl. Subsid's.)

	1916.	1915.	1914.
Gross earnings (all companies)	$2,081,154	$1,919,878	$2,867,117
Operating expenses	569,496	565,711	625,647
Net earnings	$1,511,658	$1,354,167	$2,241,470
Expended completing wells	$38,874	$94,957	$282,624
Depreciation on improvements	113,392	74,953	67,371
Exhaustion of deposits	*184,225	*222,007	*325,839
Losses written off	45,287	72,371	22,153
Bond interest	110,481	115,444	121,648
Proportion of earnings of sub. cos.	a23,225	a15,291	a19,442
Special reserve	*184,225	*222,007	*325,839
Preferred dividends	(4%)493,721	(4¾)586,294	(7)864,012
Total deductions	$1,193,430	$1,403,324	$2,028,928
Balance, surplus or deficit	sur.$318,228	def.$49,157	sur.$212,542

* Exhaustion of deposits and reserves at 5 cents each per barrel on gross production of 3,684,508 bbls. in 1916, against 4,440,139 bbls. in 1915 and 5,516,784 bbls. in 1914.

a Proportion of earns. applicable to stocks of sub. cos. in hands of public.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1916. $	1915. $	*Liabilities*—	1916. $	1915. $
Property account	31,420,158	31,603,772	Preferred stock	12,343,026	12,343,026
Add'ns & better'ts since Jan. '14	835,386	576,972	Common stock	14,877,005	14,877,005
Invest'ts (at cost)	260,161	109,024	Cap.stk.(sub cos.)	857,945	848,443
U. S. Receiver—			Am.Oilfields Co.6s	1,127,400	1,163,700
Cash & accts. rec.	445,540	9,296	Am. Petrol. Co. 6s	691,300	738,400
Oil in storage	160,056	390,382	Acc'ts payable	60,598	68,413
Cash	330,106	309,810	Accrued interest	33,730	34,549
Notes & accts. rec.	361,726	202,754	Div. pay. Jan. 1	123,431	123,430
Mat'l & supplies	388,809	305,260	Special reserve x	1,016,940	821,026
Oil in storage	467,467	469,522	Deferred credit	z131,075	------
Deferred charges	99,643	250,540	Capital surplus	2,926,622	97,010
			Undivided profits	------	y2,903,259
			Revenue surplus	p579,979	209,071
Total	34,769,051	34,227,333	Total	34,769,051	34,227,333

x Special reserve at 5 cents per bbl. on gross production since Jan. 1 1913. y Undivided profits of sub. cos. at date of organization. z Net profits from operations of properties in hands of U. S. Receiver, after depreciation. p After deducting $52,680 net loss from operations of properties in hands of U. S. Receiver in 1915, transferred to deferred credit.—V. 103, p. 1414.

National Biscuit Co., New York.

(19th Annual Report—Year ending Jan. 31 1917.)

President A. W. Green says in substance:

Up to Jan. 31 1917, 75 consecutive quarterly dividends of 1¾% have been declared and paid on the preferred stock. Since Aug. 15 1899, 74 dividends have been declared and paid on the common stock—30 quarterly dividends of 1%, 8 quarterly dividends of 1¼%, 8 quarterly dividends of 1½%, 24 quarterly dividends of 1¾%, 3 extra dividends of 1% each, in 1906, 1907 and 1908, and 1 extra dividend of 2%, in 1911.

The number of stockholders shortly after organization was about 1,300; on Jan. 31 1917 the number had increased to 8,628, of whom 4,394 are women. Our stockholders are in almost every State of the Union and throughout the world.

The continued growth in popularity of Uneeda Biscuit caused the demand to exceed the capacity of both the New York and Chicago plants, and to meet this requirement a six-story fireproof addition to Uneeda Biscuit Works, N. Y., was completed during the year.

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With the purpose of perfecting its delivery system, the company has established local sales agencies or distributing branches in all the principal cities and towns in the country. Up to this time, 116 are occupying buildings erected under lease for the company from our standard plans and specifications. There were 12 of these standard agency buildings erected during the past year and 7 are now under construction. The new Chicago warehouse, built last year, has fully justified all expectations.

During the past year 37 imitations of our trade-mark properties which appeared on the markets were stopped by our notice and warnings without the necessity of resorting to the courts. The abandonments of such trade-mark infringements by more than 250 competitors, which we have accomplished, either with or without litigation, now number 996.

	1916-17.	1915-16.	1914-15.	1913-14.
Net profits	$4,579,306	$4,129,791	$4,520,402	$5,168,018
Common divs. (7%)	2,046,520	2,046,520	2,046,520	2,046,520
Preferred divs. (7%)	1,736,315	1,736,315	1,736,315	1,736,315
Balance, surplus	$796,471	$346,956	$737,567	$1,385,183

BALANCE SHEET JAN. 31.

Assets—	1917. $	1916. $	*Liabilities—*	1917. $	1916. $
Plant, pats., &c.	*55,484,048	*55,207,074	Preferred stock	24,804,500	24,804,500
Cash	2,090,577	4,158,418	Common stock	29,236,000	29,236,000
Stocks & securities	1,207,855	1,117,459	Accounts payable	575,917	411,958
Acc'ts receivable	3,836,888	3,196,259	Tax reserve	125,000	------
Raw mat., sup., &c.	7,691,316	5,546,043	Surplus	15,569,267	14,772,795
Total	70,310,683	69,225,253	Total	70,310,683	69,225,253

* After deducting $300,000 depreciation account.—V. 104, p. 668.

United States Rubber Co., New York.

(25th Annual Report—Year ended Dec. 31 1916.)

The remarks of President Samuel P. Colt will be cited another week.

CONSOLIDATED INCO 4E ACCOUNT FOR CALENDAR YEARS.

	1916.	1915.	1914.
Net sales, footwear, tires, mech., &c.	$126,759,129	$92,861,016	$83,678,812
Cost of mfg., selling exp., taxes, &c.	110,962,740	79,243,882	71,590,343
Operating profits	$15,796,389	$13,617,134	$12,088,469
Other income (net)	2,442,815	193,784	--------
Total income	$18,239,204	$13,810,918	$12,088,469
Interest on funded debt	*$2,268,947	$1,706,688	$1,908,650
Interest on loans, notes, &c.	1,248,618	1,083,928	
Cash discount allowed customers for prepayment (net)	2,733,105	1,766,660	1,646,690
Deductions for bad debts	314,444	375 253	271,220
Federal income tax	447,882	182,301	170,371
Income charges (net)	828,013	338,508	223,314
Net profits	$10,398,195	$8,357,581	$7,868,224
1st pref. div. U. S. Rubber Co. (8%)	$4,810,284	$4,764,632	$4,785,388
2d pref. div. U. S. Rubber Co. (6%)	25,560	30,906	
Common div. U. S. Rubber Co.	------	(1½)540,000	(6)2,160,000
Divs. to minority stockhold's (sub.cos.)	119,238	139,995	x200,885
Surplus for period	$5,443,113	$2,882,048	$721,951
Capital gain in conversion of second preferred into first preferred	73,700	25,000	16,100
Adjustments	--------	49,951	137,768
Total	$5,516,813	$2,956,999	$875,819
Surplus beginning of period	22,962,322	20,005,323	19,129,504
Total	$28,479,135	$22,962,322	$20,005,323

* Includes in 1916 discount on funded debt.

x Includes for cal. year 1914 dividends to minority stockholders R. G. M. Co. and sub. co. and Canadian Consol. Rubber Co., Ltd., and sub. co.; and for year end. Mar. 31 1913 div. to minority R. G. M. Co. and sub. co.

CONSOL. BAL. SHEET U. S. RUBBER CO. AND SUB. COS. DEC. 31.

	1916. $	1915. $
Assets—		
Prop., plants & invest. (incl. rubber plantations)	130,187,629	126,347,031
Inventories, manufactured goods and material	48,530,398	39,768,296
Notes and loans receivable	1,764,000	1,562,984
Cash	10,123,709	13,102,408
Accounts receivable	26,052,707	20,820,334
Secur., incl. stk. of U.S. Rub. Co. held by sub. cos.	3,481,655	2,272,431
Sinking fund cash in hands of trustees	509,852	476,251
Miscellaneous	1,716,620	2,200,809
Total	222,366,569	206,551,443
Liabilities—		
Capital stock, first preferred	60,773,600	59,692,100
Second preferred	403,600	458,400
Common	36,000,000	36,000,000
Outstanding minority shares of subsidiary cos.—		
Rubber Goods Mfg. Co. and subsidiary cos.	a991,900	1,532,300
Can. Consol. Rubber Co., Ltd., and subsid. cos.	b385,080	490,200
10-yr. 6% coll. tr. sk. fd. gold bonds, U.S.R.Co.	16,000,000	16,500,000
10-yr. 4½% debentures, General Rubber Co.	9,000,000	9,000,000
10-yr. 5% debens., Eureka Fire Hose Mfg. Co.	970,000	970,000
Mech. Rub. Co. and N.Y. Belt. & Pack. Co. bds.	737,000	791,000
40-yr. 6% coll. trust gold bonds, Can. Consol. Rubber Co., Ltd., $2,600,000 (less owned by subsidiary company, $3,000)	2,600,000	2,597,000
Can. Consol. Rubber, Ltd., 5% debentures	2,500,000	2,500,000
Morgan & Wright 5% debentures	5,000,000	3,000,000
Notes and loans payable	26,703,866	19,939,709
Acceptances for importations of crude rubber, $1,891,093; merchandise accounts payable, $6,526,168; accrued int., taxes, &c., $801,527; total	9,218,788	7,741,854
Reserves for divs., $1,223,040; insurance fund, $932,288; employees' accident fund, $368,041	2,523,369	2,206,327
Reserve for depreciation	5,000,000	5,000,000
Fixed surpluses (subsidiary companies)	15,080,231	15,080,231
Surplus	28,479,135	22,962,322
Total	222,366,569	206,551,443

a Includes: Pref., $948,600; com., $43,300. b Includes: Pref., $283,625; com., $101,455.—V. 104, p. 669, 368.

Corn Products Refining Co., New York.

(Report for Fiscal Year ending Dec. 31 1916.)

Income Account for Cal. Years—	1916.	1915.	1914.
Profits from operation	$7,900,188	$4,682,658	$3,652,828
Int. on deposits and loans, &c.	146,294	27,437	15,464
Int., and divs. on securities owned	231,081	191,319	205,360
Rents real est. not used in operation	4,038	4,961	5,044
Total income	$8,281,600	$4,906,375	$3,878,696
Interest on bonded debt	$255,608	$305,710	$312,453
Taxes	222,792	111,071	137,705
Insurance	87,679	205,304	141,365
Dividend on pref. stock	x(10½)3,131,825	(5)1,491,345	(5)1,493,231
Depreciation	807,044	514,507	526,450
Repairs and replacements	612,230	601,414	455,549
Special and extraordinary losses	212,500	------	------
Total deductions	$5,329,678	$3,229,352	$3,066,753
Surplus	$2,951,922	$1,677,023	$811,943

x Includes in 1916 regular quarterly dividends (5½%) aggregating $1,640,480, and dividend of 5%, declared Dec. 22 1916, on account of unpaid accumulated divs. on pref. stock, $1,491,345. (Bal. still unpaid, 14 1-6%).

As to earnings of the National Starch Co. for 1916, see "General Investment News" on subsequent pages.

CORN PRODUCTS REFINING CO.—GENERAL BAL SHEET DEC. 31.

Assets—	1916. $	1915. $	*Liabilities—*	1916. $	1915. $
Real est., bldgs., mach., &c.	81,483,709	82,439,549	Pref. stock outst'g	29,826,867	29,826,867
Miscell. securities	7,966,162	4,705,849	Com. stk. outst'g	49,777,333	49,777,333
Furniture, &c.	33,051	35,898	1st M.5% gold bds.	5,265,000	5,386,000
Cash	2,566,976	2,502,246	25-year 5% deb. bonds	1,065,000	1,119,000
Accr. bond, &c., int.	173,506	124,163	N.Y. Glucose 1st 6s	999,680	1,090,560
Notes & accts. rec.	3,395,377	4,038,218	Vouchers payable	1,259,473	1,141,228
Due from affil. cos.	4,946,606	2,932,501	Accounts payable	699,960	207,901
Merchandise	4,642,727	3,410,636	Accr. int. on bds.	71,235	75,011
Prepaid expenses	11,454	28,212	Dividend payable	2,013,316	370,833
Insur. prem. (unearned propor.)	64,327	30,499	Outstand'g stock of merged cos.	21,348	46,748
Nat. Starch Co.	--------	71,697	Reserves	a1,036,748	990,503
Claims and unadjusted accounts	47,808	66,892	Surplus	b13,306,248	10,354,326
Total	105,332,202	100386,310	Total	105,332,202	100386,310

a Reserves for 1916 include $50,000 for bad debts, $185,000 for general State and corporate taxes, $371,770 for legal expenses and accounts in course of adjustment and $479,978 for war risks and contingencies. b The surplus as above for 1916, $13,306,248, includes $7,774,058 proportion represented by investments in stock of merged companies and miscellaneous securities, $3,205,633 proportion used for redemption of bonds canceled and bonded debt under bond sinking fund requirements, and $2,326,557 proportion reserved for working capital.

Note.—The company, in addition to its own bonded debt, also guarantees the principal and interest of the $5,168,000 Nat. Starch Co. 5% deben. bds. of 1930, which were issued in exchange for Nat. Starch Co. deben. 5s of 1921 and Nat. Starch Mfg. Co. 1st M. 6% bonds.—V. 103, p. 2345, 2337.

Midvale Steel & Ordnance Co.

(1st Annual Report Year ending Dec. 31 1916.)

The remarks of President William E. Corey will be cited another week.

The Midvale Steel & Ordnance Co. owns (a) through stock ownership the Worth Bros. Co., Wilmington Steel Co., Union Coal & Coke Co., Remington Arms Co. (of Del.) and the Buena Vista Iron Co., and (b) through a controlling interest the Cambria Steel Co. and the Midvale Steel Co.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEAR 1916 AND 3 MOS. TO DEC. 31 1915.

	12 *Mos.* 1916.	3 *Mos.* 1915.
Net earnings from operations	$36,718,819	$1,669,488
Other income—Interest earned, &c.	887,199	14,359
Total	$37,606,018	$1,683,847
Deduct—Interest paid, &c.	$188,904	$13,410
Bond int.: Midvale S. & O. Co., $1,816,735; subsidiary cos., $269,396	2,086,133	------
Guaranteed dividend on Cambria Iron Co. stock (11 months)	310,493	------
Balance	$35,020,488	$1,670,437
Add—Excess of premiums on stock sold over discount on bonds and organization expenses	754,513	------
Total	$35,775,001	$1,670,437
Deduct—Reserves for depreciation	3,560,277	228,550
Balance, surplus, for periods	$32,214,724	$1,441,886
Previous surplus brought forward	1,441,887	------
Total	$33,656,610	$1,441,886
Deduct—Special depreciation charged off property and plant account	15,000,000	------
Total surplus Dec. 31	$18,656,610	$1,441,886

CONSOLIDATED BALANCE SHEET (INCL. SUB. COS.) DEC. 31 1916.

Assets (aggregating $214,845,433)—	
Property and plant (incl. property leased under 999-year lease from Cambria Iron Co. and improvements thereto)	$135,708,933
Investments	649,772
Cash, $11,828,916; advance payments on ore purchased, &c., $6,839,215	18,668,131
Bills and loans receivable, $8,987,384; customers' accounts, $11,531,894	23,519,277
Inventories	33,422,686
Marketable securities	1,375,821
Deferred charges, $867,562; insurance fund assets, $633,251	1,500,813
Liabilities (Total, incl. capital stock surplus, $214,845,433)—	
Capital stock (auth. $150,000,000 held for conversion of bonds, $25,000,000, and for general corporate purposes, $25,000,000); balance	$100,000,000
Midvale S. & O. Co. 5% convert. s. f. bonds due Mar. 1 1936 (auth., $50,000,000; in treasury, $883,000; unissued, $3,381,000), $45,736,000; bonds of sub. cos., $9,141,000; total	54,877,000
Guaranteed stock, Cambria Iron Co. (see foot note "x" below)	8,468,000
Minority interests in subsidiary companies	4,126,851
Vouchers audited and unpaid pay-rolls, $5,490,406; deposits received on contracts, $7,902,650; accruals and miscell., $3,880,035, and bills and loans payable, $330,213	17,603,304
Reserve for depreciation and mine exhaustion, $8,054,068; for contingencies and miscell., $3,059,599	11,113,668
Total accum. surplus Dec. 31 1916, as per income acct. above	18,656,610

x Under the 999-year lease, the Cambria Steel Co., as a part of the rental thereunder, agrees to pay annually a sum equal to 4% on the par value of the $8,468,000 stock of said Cambria Iron Co.—V. 104, p. 76.

Wilson & Co., Inc., New York.

(Financial Statement—Year ending Dec. 30 1916.)

In 1916 the control of the Sulzberger & Sons Co. having passed to important banking interests, the name of the company was changed to Wilson & Co., Inc. (V. 103, p. 417), and a new issue of $25,000,000 1st M. 6% bonds was authorized of which $15,000,000 were sold in March 1916, (V. 102, p. 1255) to retire the $8,099,000 6% debentures due June 1, and for additional capital (see plan, V. 102, p. 1167).

Below we compare the new company's accounts with those of its predecessor company, the Sulzberger & Sons Co.:

SURPLUS ACCOUNT FOR CALENDAR YEARS.

Calendar Years—	*Wilson & Co.* 1916.	*Sulzb. & Co.* 1915.
Profits for the year, after deducting depreciation and interest on current debts	$5,710,358	$2,463,732
Interest on debentures (retired during the year), and mortgage bonds	796,485	------
Dividends paid on preferred stock (7%)	700,714	683,849
Balance, surplus for the year	$4,213,159	$1,779,883
Previous surplus brought forward	6,830,213	5,050,330
Total	$11,043,372	$6,830,213
Deduct—Adjust. of surplus covering reorganization exp., bond disct., losses through detained steamers and all other uncertain items of previous years not hitherto fully ascertainable	1,683,560	------
Total surplus end of year	$9,359,812	$6,830,213

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CONSOLIDATED BALANCE SHEET (INCLUDING SUB. COS.).

Assets—	Wilson&Co. Subsb.&Co. Dec. 30 '16. $	Dec. 25 '15. $	Liabilities—	Wilson&Co. Subsb.&Co. Dec. 30 '16. $	Dec. 25 '15. $
Plant & equipm't	*24,412,145	25,870,209	Common stock	20,000,000	20,000,000
Trade-mks., pat'ts, good-will, &c.	11,409,346	-------	Preferred stock	10,133,400	9,706,200
Invest. in cos. controlled & affil., but not wholly owned	2,808,790	1,414,065	Sink. fund reserve for redemption of pref. stock	113	3,760
Invest. in sub. cos. owned	-------	8,408,689	Debenture notes	-------	8,000,000
Merchandise	x22,754,046	13,057,143	Mortgage bonds	15,000,000	-------
Acc'ts & bills rec.	9,740,439	7,081,277	Accrued interest	225,000	95,014
Mtge. & inv. secur.	81,114	120,697	Bills payable	18,206,651	14,514,500
Cash	3,905,803	4,099,300	Acc'ts payable, &c.	2,558,675	1,033,357
Prepaid insur., &c.	281,968	230,604	Surplus	9,359,812	6,830,213
Total	75,483,651	60,281,984	Total	75,483,651	60,281,984

* After deducting in 1916 mortgages payable and purchase money obligations, $348,110. x Including consignments, less drafts drawn thereagainst.—V. 104, p. 368, 263.

American Cigar Company.

(Report for Fiscal Year ending Dec. 31 1916.)

Calendar Years—	1916.	1915.
Net earnings (incl. cos. owned), after charges, &c.	$1,867,285	$1,850,406
Preferred dividends (6%)	600,000	600,000
Common dividends (6%)	600,000	600,000
Balance, surplus	$667,285	$650,406
Total surplus	*$10,316,178	$9,653,870

* After deducting adjustments in securities, $4,977.

Note.—The above statement of earnings includes not only the dividends received from those companies a part only of whose stock is owned by the company, but includes the total net profits of companies all of whose stock is owned by or held in trust for the company.

CONSOLIDATED BALANCE SHEET DEC. 31.
(Consolidated with companies all of whose stock is owned.)

Assets—	1916. $	1915. $	Liabilities—	1916. $	1915. $
Real est., machinery, &c.	*3,269,028	*3,549,607	Preferred stock	10,000,000	10,000,000
Brands, trade-marks, &c.	3,310,685	3,310,685	Common stock	10,000,000	10,000,000
Leaf tobacco, &c.	11,372,998	11,389,419	Prov. for pref. div.	150,000	150,000
Stocks and bonds	6,730,773	6,546,393	Acc'ts & bills pay.	2,991,721	2,425,563
Cash	444,211	538,891	Deprec., &c., res'es	5,271,606	4,774,930
Due fr'm cos. partly owned	8,917,812	7,458,543	Surplus	10,316,178	9,653,870
Bills & accts. rec'le	4,683,998	4,210,828			
Total	38,729,505	37,004,366	Total	38,729,505	37,004,366

* After deducting depreciation reserve.—V. 102, p. 720.

(George W.) Helme Co. (Snuff Mfrs.), New York City.

(Report for Fiscal Year ending Dec. 31 1916.)

	1916.	1915.	1914.	1913.
Net earnings	$1,078,503	$1,095,016	$1,025,922	$1,069,358
Preferred divs. (7%)	$280,000	$280,000	$280,000	$280,000
Common divs.	(14%)560,000	(14)560,000	(12)480,000	(12)480,000
Balance, surplus	$238,503	$255,016	$265,922	$309,358

BALANCE SHEET DEC. 31.

Assets—	1916. $	1915. $	Liabilities—	1916. $	1915. $
Real est., mach'y, fixtures, trade-marks, pats., &c.	3,527,554	3,597,216	Preferred stock	4,000,000	4,000,000
Leaf, mfd. stock, supplies, &c.	3,310,710	3,119,196	Common stock	4,000,000	4,000,000
Cash	1,235,531	1,693,223	Pref. div. payable	70,000	70,000
Bills & acc'ts rec.	a3,037,675	2,229,577	Com. div. payable	260,000	260,000
			Prov. for advance, insurance, &c.	1,097,390	835,620
			Accounts payable	64,554	42,568
			Total surplus	1,619,526	1,381,023
Total	11,111,469	10,639,211	Total	11,111,469	10,639,211

a Includes investment in bonds and notes of municipalities and non-competing corporations.—V. 103, p. 2158.

Havana Tobacco Co.

(Report for Fiscal Year ending Dec. 31 1916.)

	1916.	1915.	1914.	1913.
Divs. on stocks owned	$479,245	$277,362	$204,748	$344,478
*Operating expenses	347,302	341,516	299,728	279,434
Net earnings	sur.$131,943	def.$64,154	def.$94,980	sur.$65,044
Int. on 5% gold bonds	375,000	375,000	375,000	375,000
Leaving this co. to secure from other sources in order to meet fixed chgs.	$243,057	$439,154	$469,980	$309,956

* Operating expenses include interest on bills payable.

The company for earnings relies entirely on the dividends on its holdings of stock of Henry Clay & Bock & Co., Ltd., Havana Cigar & Tobacco Factories, Ltd., Havana Commercial Co., H. de Cavanas y Carbajal and J. S. Murias y Ca.

	1916.	1915.	1914.	1913.
The combined earns. of the above cos., after int., depreciation, &c.	$735,428	$682,160	$540,739	$731,527
Proportion due Havana Tob. Co. based on their secur. holdings	566,829	515,564	385,946	563,151

FINANCIAL STATEMENT DEC. 31.

Assets—	1916. $	1915. $	Liabilities—	1916. $	1915. $
Stock in other cos.	39,055,626	39,055,626	Common stock	30,000,000	30,000,000
Stk. in for'n corps.	2,810,692	2,810,692	Preferred stock	5,000,000	5,000,000
Bills & accts. rec.	9,005	142,929	5% gold bonds	7,500,000	7,500,000
Treas. stock, pref.	296,200	296,200	Accr. int. on bonds payable June 1	37,700	34,425
Treas. stock, com.	209,059	209,059	Accts. & bills pay.	5,843,148	5,629,652
Cash	14,005	11,811	Bills rec. discount	-------	105,444
Deficit	5,986,261	5,743,204			
Total	38,380,849	48,269,521	Total	48,380,849	48,269,521

—V. 102, p. 971.

Gulf Oil Corporation, Pittsburgh, Pa.

(Report for Fiscal Year ending Dec. 31 1916.)

President W. L. Mellon says in substance:

The earnings for the year, which amounted to $17,893,411, comprise the direct earnings of this corporation, together with net earnings accruing from the various companies, the capital stock of which is held by this corporation, and represent the earnings after deducting all interest charges, bad accounts and items of depreciation on the plants and oil-producing properties of these several subsidiary companies in which this corporation is a stockholder. No portion of the earnings has been taken through increased value of plants or inventories.

During the year, it seemed wise to continue the policy of increasing the plants and producing properties of the subsidiary companies in order to enable them to hold their relative position in the trade, with the result that a large portion of the earnings were absorbed in plant accounts. There was also a large amount required for additional working capital on account of the increased volume of business; the principal items of which are "increase in oil inventories," "increase in stock of supplies and material," which includes oil country supplies in warehouses, and "current accounts receivable."

The present outlook seems to be favorable but it is impossible to make any prediction on account of the present unsettled war conditions.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEAR 1916.
(Including Gulf Refining Co., Gulf Pipe Line Co., Gulf Production Co., Gypsy Oil Co. and Mexican Gulf Oil Co.)

Gross earnings, $51,056,131; oper. expenses, $27,520,095; bal.	$23,536,036
Appropriations to depreciation reserve, $4,778,903; interest, taxes, &c., $863,722	5,642,625
Net earnings	$17,893,411
Dividends paid (6% per annum)	2,067,675
Balance carried to surplus	$15,825,736

The report of the company proper for the year 1915 shows net profits from all sources after deducting charges and expenses, but before dividends, of $9,945,133, against $8,259,647 in 1914. The total accumulated surplus Dec. 31 1915 was $22,434,047, against $14,534,942 as of Dec. 31 1914.

The capital stock (auth. $60,000,000) outstanding Dec. 31 1916 was $34,452,000, against $34,068,800 as of Dec. 31 1914.

Consol. Balance Sheet Dec. 31 1916 (Incl. Sub. Co.)

Assets (Total $106,371,847)—		Liabilities (Total $106,371,847)—	
Plant and equipment	$78,503,397	Capital stock	$34,452,000
Other investments	873,080	Bonds (ship trust)	300,000
Oil inventories	13,122,002	Bills payable	1,305,000
Supplies and material	4,178,314	Accounts payable	3,629,034
Cash and bills and accounts receivable	9,223,681	Insurance reserve	121,298
Deferred charges	471,372	Depreciation reserve	28,304,732
		Surplus	38,259,783

Above bal. sheet includes subsidiaries. Compare V. 102, p. 1900, 1063.

The "Oil Trade Journal" for March 1917 has an interesting compilation regarding the company.—V. 102, p. 1900, 1063.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Alabama Great Southern RR.—*First Mortgage Bonds Offered.*—Potter Choate & Prentice announce by advertisement on another page the sale of an additional $1,350,000 First Consol. Mtge. 5% gold bonds of 1913, making the total amount outstanding $4,313,000. Offering price 99 & int. (compare V. 97, p. 1820).

A letter from Pres. Fairfax Harrison March 6 shows:

These bonds are secured by direct mortgage upon 293 miles of road, of which about 15% is double-tracked, subject to closed prior mortgages outstanding at less than $17,830 per mile. Total mortgage debt, including this issue, is at the rate of only $32,540 per mile. The road is operated as the middle link in the main line of the Southern Railway system between Cincinnati and New Orleans. It extends through the coal and iron districts of Alabama, and connects the three important traffic centres of Chattanooga, Tenn., Birmingham, Ala., and Meridian, Miss.

Earnings for the last ten years averaged over three times, and for the year ended June 30 1916 were more than five times, interest charges.

Results for Half-Year ending Dec. 31—	1916.	1915.
Operating revenues	$3,057,060	$2,710,633
Net income available for interest	1,246,973	827,319
Interest on funded debt and equipment trusts	191,915	169,889
Balance over interest charges	$1,055,058	$657,430

All the outstanding capital stock, $3,380,350 preference and $7,830,000 ordinary, is paying dividends of 7%. The Southern Railway Co. owns a majority of the stock. Compare V. 98, p. 72; V. 103, p. 1787, 1792.

Alabama & Vicksburg Ry.—*New Officers.*—
See Vicksburg Shreveport & Pacific Ry. below.—V. 103, p. 2074.

American Cities Co., N. Y.—*Earnings.*—

Cal. Year—	1916.	1915.		1916.	1915.
Gross earns.	$1,418,923	$1,405,089	Interest	$527,500	$500,000
Net earnings	$1,165,696	$1,177,830	Pref. divs.	(3%)616,605	(3)616,605
			Bal., surplus	$21,591	$61,225

Consolidated Statement for the Company and Its Subsidiaries.

Cal. Year—	1916.	1915.		1916.	1915.
Gross earns.	$15,464,361	$14,145,442	Interest, &c.	$3,810,259	$3,657,198
Net earns.	$5,449,278	$5,023,078	Bal., surplus	$1,689,019	$1,366,151

—V. 102, p. 1810.

American Railways Co.—*Consolidation.*—
See United National Utilities Co. in last week's "Chronicle."—V. 104, p. 361, 255.

Buffalo Rochester & Pittsburgh Ry.—*Listing.*—
This company has applied to the N. Y. Stock Exchange for authority to list $1,020,000 Consol. Mtge. 4½% bonds of 1907, due May 1 1957, making the total listed to date $10,732,000.—V. 103, p. 589, 574.

California Ry. & Power Co.—*Plan.*—
The shareholders will vote March 29 on approving the plan of reorganization of the United Railroads of San Francisco, which involves the holdings in the United Railroads of San Francisco, including the stock of the San Francisco Electric Railways, and the receipts of other securities. —V. 103, p. 1301.

Chicago & Northwestern Ry.—*Equipment Certificates.*—
The Wisconsin RR. Commission recently authorized this company to issue $10,000,000 5% equipment trust certificates. The Farmers' Loan & Trust Co. and Edwin S. Marston are to be trustees.—V. 104, p. 862.

Chicago Terre Haute & Southeastern Ry.—*Interest Resumed on Income Bonds.*—This company paid on March 1 1¼% interest on its $6,336,055 cumulative Income Mortgage 50-year gold bonds, or $12 50 on each $1,000 bond, on account of the installment of interest represented by coupon No. 10, bearing date Sept. 1 1913.

The other half of the 2½% interest installment, due Sept. 1 1913, represented by coupon No. 9, was paid at maturity. Previous payments were made at the rate of 1% semi-annually from Sept. 1911 to March 1913, inc. See map on page 37 of "Railway & Industrial Section." The surplus, after fixed charges from the operations of the fiscal year 1915-16, amounted to $214,331, against $20,153 for the year 1914-15. For the half year ended Dec. 31 1916 the gross earnings were $1,527,844, against $1,242,130 in 1915; and net (after taxes, &c.), $287,877, against $352,867 in 1915. Compare annual report V. 103, p. 1404, 1427.

Cities Service Co.—*Sub. Co. Pref. Stock Offered.*—
See Alliance (Ohio) Gas & Power Co. under "Industrials" below.—V. 104, p. 763, 361.

Colorado Midland Ry.—*Foreclosure Sale.*—This property will be sold at foreclosure on April 21 at Colorado City, Colo., by Special Master W. L. Dayton under the First Mtge. of 1897 securing $9,532,000 outstanding bonds. Upset price, $500,000.—V. 104, p. 663.

Columbus Ry., Power & Light Co.—*Stock—Bonds.*—
The Ohio P. U. Commission has granted this company's application to issue $508,200 Series A pref. stock at par and $1,846,000 Extension & Refunding Mtge. Sinking Fund 5% bonds, the proceeds to be used for improvements, &c. See V. 104, p. 862, 447.

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Erie RR.—*Note Offering.*—The company has applied to the P. S. Commission at Albany for authority to issue $15,000,000 2-year 5% gold notes.

Current reports state that notes will be offered by J. P. Morgan & Co. and Guaranty Trust Co. in the near future. The proceeds will be used to pay off the $9,280,000 3-year Collateral Trust notes of 1914 and for other purposes.—V. 104, p. 863, 663.

Evansville & Eastern Electric Ry.—*Reorganization.*—See Evansville Railways below.—V. 86, p. 1100.

Evansville & Mt. Vernon Elec tric Ry.—*Reorganization.* See Evansville Railways below.—V. 84, p. 1551.

Evansville Railways.—*Reorganization.*—A plan of reorganization is being prepared which, it is expected, will not only be favorable to the bondholders but will also bring new interests into the enterprise and provide sufficient funds to rehabilitate the property and give it the additional rolling stock needed to develop its maximum earning power.

Depositing bondholders who do not approve the plan will be given two weeks in which to withdraw on payment of not exceeding 2½% on account of expenses of committee.

Combined Earnings for August and the 8 and 12 Months ending Aug. 31 1916.
[Including Owensboro City RR. and Henderson Traction Company.]

	August.	*8 Months.*	*12 Months.*
Gross receipts	$34,529	$229,819	$348,570
Operating expenses	18,565	133,421	197,344
Net earnings	$15,964	$96,398	$151,227
Increase over 1915	$1,605(12%)	$14,888(18%)	$19,983(15%)

Circular of Bondholders' Committee. Dated at Evansville, Jan. 24.

As the Evansville Railways Co. has been unable to pay the interest on the [$295,000] first mtge. bonds of the Evansville Terminal Ry., due Jan. 1 1917, and has announced that it will be unable to pay the interest on either the first mtge. bonds of the Evansville & Eastern Electric Ry. [$684,000] or of the Evansville & Mt. Vernon Electric Ry. [$350,000], both of which become due and payable April 1 1917, the undersigned, owning and representing a majority of all of said bonds, and at the request of other bondholders, have agreed to act as a committee to receive deposits of said bonds for the protection of the interest of the bondholders.

The company states that shortage of crops in the locality served, in the past few years, has seriously affected its earnings, and that it has attempted to decrease expenses in order to take care of this decrease, but has been unable to do so to an extent sufficient to meet all fixed charges and properly maintain the property. Within the past year prices of all materials, supplies and labor have advanced to such an extent that the expenses of the company are showing such an increase that it is without sufficient funds to pay operating expenses and bond interest.

On Nov. 14 1916 a collision occurred in which two motormen were killed and 18 passengers injured, some of them very seriously, out of which will develop large liabilities against the company. Judgments in two death cases were recently affirmed against the Evansville Railways Co. totaling $13,000 and costs. From investigation it is clear that some adjustment of the company's affairs must be made, and as this involves not only the general creditors of the company, but also the holders of the bonds secured by the first mortgages of the Evansville Terminal Ry., the Evansville & Mt. Vernon Electric Ry. and the Evansville & Eastern Electric Ry., your prompt co-operation is important.

The Evansville Terminal Ry. and the Evansville & Eastern Electric Ry. form a continuous line between the city of Evansville and Newburgh, Rockport and Grandview, which connects at Evansville with the Evansville & Mt. Vernon Electric Ry. to Mt. Vernon, and all three of these lines are operated by the Evansville Railways Co., giving through service from Mt. Vernon, Ind., to Grandview, Ind., and it is the opinion of this committee that the interests of the bondholders of each property would be best subserved by uniting for the protection of their mutual interests to keep these lines managed as one system, rather than be segregated and operated as separate units, and that the owners of bonds of all these lines should act together.

To facilitate the work of the committee, bondholders are requested to deposit their bonds promptly, together with all coupons due on or after Jan. 1 1917, with one of the committee's depositaries—Old State National Bank, Evansville, Ind.; Pittsburgh Trust Co., Pittsburgh, Pa., or American-Southern National Bank, Louisville, Ky.—who, on behalf of the committee, will issue transferable certificates of deposit therefor.

Committee: James T. Walker, Chairman, attorney-at-law, director Peoples Savings Bank, Evansville; William H. McCurdy, Pres. Hercules Buggy Co., Evansville; Earl G. Gwin, Pres. American-Southern National Bank, Louisville; D. Gregg McKee, Vice-Pres. Pittsburgh Trust Co., Pittsburgh, Pa.; Albert F. Karges, Pres. Mercantile Trust & Savings Bank, Evansville; Henry E. Jewett, Pres. Second National Bank, New Albany, Ind.; Marcus S. Sonntag, Pres. American Trust & Savings Bank, Evansville, with C. H. Battin as Secretary.—V. 97, p. 802.

Evansville Terminal Ry.—*Reorganization.*—See Evansville Railways above.—V. 86, p. 1100.

Gulf Mobile & Northern RR.—*Contract.*—M. A. Wogan of Jackson, Tenn., has been awarded a contract for building the extension from Middleton to Jackson, Tenn. See V. 104, p. 559, 256.

International & Great Northern Ry.—*Year Changed.* This company has changed its fiscal year to Dec. 31.—V. 104, p. 764.

Inter-State Rys., Phila.—*Earns.*—For year end. Jan. 31:

Jan. 31 Year—	1916-17.	1915-16.		1916-17.	1915-16.
Total income	$592,021	$571,112	Pref. dividends	$60,000	$60,000
Int. on coll. 4% bds.	$431,064	$431,064	Balance, surplus	$92,270	$69,865
Expenses & taxes	8,687	10,183			

—V. 103, p. 2238.

Ironton RR.—*Consolidation Proceedings—Officers.*—The shareholders of this company and the Thomas RR. voted Feb. 15 to consolidate under the name of the Ironton RR. Both of these properties are owned by the Thomas Iron Co. The Ironton RR., incorporated Mar. 4 1859, has authorized and outstanding $800,000 common stock, par $50. There are no bonds or pref. stock. Walter A. Barrows Jr. is Pres., Oliver T. Case, Sec., and L. A. Diffenderfer, Treas. Office, Hokendauqua, Pa.

Jacksonville (Fla.) Traction Co.—*Refunding—Notes Offered.*—Stone & Webster are offering at 98 and int. $750,000 2-year 6% gold coupon notes dated Mar. 1 1917; authorized, $1,000,000. A circular shows:

Interest M. & S. at State Street Trust Co., trustee, Boston. Denom. of $500 and $1,000, c*&r*. Callable as a whole at 100 and int. The proceeds of these notes will be [have been] used to retire the present $750,000 6% coupon notes, due Mar. 1 1917.

The company does the entire electric railway business in Jacksonville, Fla. Population served approximates 78,000.

Earnings.—For 12 mos. end. Jan. 31 1917: Gross, $633,308; net, after taxes, $207,632; interest, $164,478; sinking funds, &c., $20,242; bal., $22,913.—V. 104, p. 361.

Louisville Ry.—*Earnings.*—

Cal. Year.	*Gross Earnings.*	*Net Earnings.*	*Other Income.*	*Int. & Taxes.*	*Pref. Div. (5%).*	*Com. Divs.*	*Bal. Surp.*
1916	$3,080,296	$1,518,716	$180,000	$936,801	$125,000	$545,650	$6,265
1915	2,940,500	1,414,770	180,000	922,144	125,000	545,650	1,976

—V. 102, p. 880.

Marquette County Gas & Electric Co.—*Merger.*—See Mich. Gas & Elec. Co. under "Industrials" below.—V. 91, p. 351.

Minneapolis & St. Louis RR.—*New Equipment Trust Certificates Offered.*—E. H. Rollins & Sons are offering at prices ranging from 100½ to 99 and int., according to maturity, $1,700,000 Equipment Trust 5% certificates, dated Feb. 1 1917, due $170,000 annually Feb. 1 1918-1927, incl. Optional on any dividend date on 30 days' notice at 102½. Dividends F. & A. in Phila. $1,000 ctfs. in coupon form.

These certificates are issued by the Pennsylvania Co. for Insur. of Lives & Granting Annuities, Phila., trustee, and are guaranteed as to principal and dividend by endorsement by the Minneapolis & St. Louis RR. Authorized and outstanding, $1,700,000, covering 1,000 40-ton capacity standard box cars and 500 50-ton capacity standard coal cars, representing a total purchase price 20% in excess of the face value of the certificates.—V. 103, p. 2162.

Missouri & North Arkansas RR.—*Earnings.*—

Years Ending—	*Gross Earnings.*	*Net after Taxes.*	*Other Income.*	*Interest Rents, &c.*	*Balance, Surplus.*
Dec. 31 1916	$1,310,935	$217,420	$96,404	$262,696	sur.$51,128
June 30 1916	1,199,987	12,174	89,728	257,983	def.156,531

—V. 104, p. 664.

Missouri Pacific Ry.—*Sale Confirmed.—New Company.*—Judge Hook in the United States Circuit Court at St. Louis on Mar. 6, confirmed the sale on Feb. 24 of this property and the St. Louis Iron Mt. & Southern RR. The new company will take possession as soon as certain legal requirements are complied with.

The two properties, purchased by the reorganization committee, are to be turned over to the new Missouri Pacific RR., which was incorporated in Missouri Mar. 5 with an authorized capital stock of $300,000,000, par $100, of which $100,000,000 is pref. stock and the remainder common. See plan on p. 85 of "Railway & Industrial Section." It is understood that B. F. Bush, now receiver, will be elected President of the new company. See V. 104, p. 863, 764.

National Properties Co.—*Consolidation.*—See United Nat. Utilities Co. in last week's "Chronicle."—V. 103, p. 2341

New Brunswick Power Co.—*Bonds Offered.*—Harris, Forbes & Co., Inc., Boston, Harris, Forbes & Co., N. Y., The Harris Trust & Savings Bank, Chicago, and Coffin & Burr, Inc., are offering at 95 and int. $1,750,000 First Mortgage 5% gold bonds dated March 1 1917, due March 1 1937. See also advertising pages.

Callable as a whole or in part for sinking fund at 103 and int. Mar. 1 1922 or on any int. date thereafter. Interest M. & S. in gold in N. Y., Montreal and St. John. Denoms. $1,000 and $500 c*. Trustees, Boston Safe Deposit & Trust Co., Royal Trust Co., Montreal. Prin. and int. payable without deduction for any present or future Canadian taxes.

Digest of Letter from Pres. L. R. Ross, St. John, N. B., Mar. 1 1917.

Company.—Chartered in New Brunswick to operate public utilities and acquire and develop hydro-electric powers; has been granted valuable rights and privileges on the Magaguadavic and Lepreau rivers, 34 and 18 miles, respectively, from St. John, N. B., and has acquired by purchase the properties, rights and privileges of the St. John Railway Co. Owns and operates without competition the electric light and power business, the gas business and the system of street railways in St. John, N. B., and vicinity, serving a present estimated population of 60,000. The territory served includes St. John, West St. John, Fairville and vicinity, and may be extended under the charter to include the entire counties of Kings and St. John. The company is owned in St. John. Bank clearings in St. John for 1916 were $90,586,132, against $77,328,182 in 1911.

Capitaliza'n:	*Authorized.*	*Outstanding.*		*Authorized.*	*Outstanding.*
Common stk.	$2,000,000	$2,000,000	2d pref. stock	$1,500,000	$350,000
1st pref. stock	3,500,000	1,000,000	1st M. 5s	5,000,000	1,750,000

Security.—A direct first mortgage upon all the property, &c., now owned or hereafter acquired, including the electric light and power, gas and street railway properties in St. John, N. B., and vicinity, and all rights and franchises formerly owned by the St. John Ry. Co. Additional bonds are issuable for 75% of cost of improvements, &c., when net earnings are twice interest charges, including bonds proposed. A sinking fund of 1% of bonds outstanding is set aside each year, beginning Mar. 1 1922, and is to be invested in these bonds.

Property.—The street railway system, aggregating 24½ miles of single-track equivalent, is operated in St. John, West St. John, Fairville and vicinity. Rolling stock includes 26 open and 45 closed cars. The steam power station in St. John has an installed capacity of 7,500 h. p. The gas plant serves St. John through 20 miles of mains. The company's lands and water-power sites control proposed hydro-electric developments having an ultimate installed capacity estimated at 19,000 h. p.

Earnings and Expenses of Predecessor Companies for Year ended Jan. 31 1917.

Gross earnings	$664,445	Bond int. (this issue)	$87,500
Net, after taxes	$255,307	Balance	$167,807

Gross earnings for 1913 were $541,408; 1914, $559,003; 1915, $592,852; 1916, $659,683.

Franchises.—These are without time limit of burdensome restrictions.

Present Issue of First Pref. Stock Offered.—Bodell & Co. are offering the present issue of $1,000,000 7% cumulative first pref. (a. & d.) stock.

Redeemable all or part at 115 and divs., par $100. Divs. Q.-M. in Boston without deduction for taxes of any nature in Canada. Consent of 75% of first pref. is necessary to (1) increase the authorized first pref. or issue any stock or having prior or equal rights therewith, and (2) issue additional first pref. unless the net earnings are double the dividend on the first pref. stock, plus that to be issued. Common dividends are payable only out of surplus earned after April 1 1917. The second pref. stock may, as a whole, be converted into first pref. stock when net earnings are 2½ times the dividend requirements on the combined issues. Holders of first pref. stock have exclusive vote if two quarterly first pref. stock dividends remain unpaid.

New York Central RR.—*Acquisition.*—The New York P. S. Commission has authorized this company to take over the Fulton Chain RR. and the Racquette Lake RR., together aggregating 48 miles of road, in consideration of assuming the debts of the roads which amount to $50,000. The property is valued at more than $600,000. The stock and bondholders of the roads are to present the New York Central with their holdings. The roads have been operated by the New York Central as agent for some years without profit, but the company would give no assurance that the operation shall be continued. V. 104, p. 764.

New York Chicago & St. Louis RR.—*Certificates.*—The Ohio P. U. Commission has authorized this company to issue $380,000 or $3,800,000 4½% trust certificates at not less than 95, the proceeds to be used for equipment, &c.—V. 103, p. 2238.

New York New Haven & Hartford RR.—*Sale Extended.* Judge Mayer, in the U. S. District Court, N. Y., on March 7 amended the decree of Oct. 17 1914 in the Government's dissolution suit, extending the time for selling bonds and shares of the Eastern Steamship Co. and the Eastern SS. Lines, Inc., from July 1 1917 to Apr. 1 1918.—V. 104, p. 764, 452.

Pere Marquette RR.—*Foreclosure Sale.*—The following additional foreclosure sales are announced:

Mar. 23, Flint & Pere Marquette Consols. and 1st Mtge. bonds and Port Huron 1st M. 5s; Mar. 24, Grand Rapids Belding & Saginaw 1st M.

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5s and Chicago & West Michigan 1st Mtge. 5s; Mar. 26, Chicago & North Michigan 1st Mtge. 5s; Mar. 27, Pere Marquette of Ind. 1st M. 4s, and Mar. 28, Detroit Grand Rapids & Western 1st Consol. 4s.
See Flint & Pere Marquette RR. above.—V. 104, p. 560, 164.

Philadelphia Baltimore & Washington RR.—*Bonds.*—The $10,000,000 4% bonds of Phila. Wilm. & Balt. RR., due April 1 1917, we learn, will be paid off at maturity.—V. 103, p. 2238, 1033.

Philadelphia Company, Pittsburgh, Pa.—*Plan to Create a 2% Sinking Fund and Provide Call Feature for the Present First Mortgage Bonds and Consol. Mortgage Bonds.*—At the suggestion of Ladenburg, Thalmann & Co., Blair & Co. and Hayden, Stone & Co., who have consented to act as readjustment managers, the Philadelphia Company has agreed, as announced by advertisement on another page, to establish sinking funds beginning Mar. 1 and May 1 1918, respectively, to retire and cancel the assenting bonds by purchase or call, applying thereto each year a sum equal to 2% of the principal amount of such of the $6,500,000 outstanding First Mortgage & Collateral Trust 5s due Mar. 1 1949 and of the $15,148,000 Consol. Mortgage & Collateral Trust 5s due Nov. 1 1951 as shall participate in the plan.

To make the plan effective 85% of the First 5s and 90% of the Consols. must be deposited with one of the depositaries below mentioned on or before May 1, unless the time be extended. If the plan becomes effective the assenting bonds will be stamped as subject to call as a whole or when drawn by lot for the sinking fund at 107½ and int. for the First Mtge. and 102½ and int. of the consols. In case the bonds are called as a whole, they may be canceled or kept alive, as the company may elect.

Condensed Extracts from Statement by the Aforesaid Bankers.

Except as above specified, the rights of bondholders shall in no way be affected. The security for the bonds shall remain unimpaired. In no case will the holders of certificates of deposit be subjected to any expense. The company agrees that it will make application to have the bonds so stamped listed on the New York and Philadelphia Stock Exchanges.

The operation of the sinking fund should steadily strengthen the security of the issue by reducing the amount of bonds outstanding, and this, in conjunction with the additional demand created by the sinking fund for bonds subject to the agreement, should improve the market price for the stamped bonds. If the company shall exercise its right to call for redemption or purchase all of the bonds which shall have become subject to the agreement, holders of such bonds will receive a price not only well in excess of the present market price, but in excess of any price which has prevailed for these bonds for many years. We, therefore, believing that this arrangement is manifestly to the advantage of the bondholders, recommend them to deposit their bonds.

Depositary for First M. & Collat. Trust 5s, the Provident Life & Trust Co., Phila. Agents for the depositary, Equitable Trust Co., N. Y.; Fidelity Title & Trust Co., Pittsburgh, and Maryland Trust Co., Baltimore.

Depositary for Consol. M. & Collat. Trust 5s, Commercial Trust Co., Phila. Agents for depositary, New York Trust Co., N. Y.; Union Trust Co., Pittsburgh, and Continental Trust Co., Baltimore.

In case the plan shall not go into effect on or before Sept. 1 1917, the deposited bonds will be surrendered on presentation of the certificates of deposit.—V. 104, p. 664.

St. John (N. B.) Street Ry.—*Sold—New Co. Bonds.*—The sale of this company to the New Brunswick Investment Co. for $1,300,000 was ratified on Mar. 6.
See New Brunswick Power Co. above.—V. 104, p. 864, 560.

St. Paul Bridge & Terminal Ry.—*Bonds Offered.*—Wight, Kibbee & Co., St. Paul, are offering at a price to yield 5¼%, $100,000 1st M. 6% gold bonds, interest guaranteed by the St. Paul Union Stock Yards Co., Authorized, $500,000; outstanding, $400,000. A circular shows:

The bonds are dated April 1 1909. Due Jan. 1 1929. Tax exempt in Minn. Normal Federal income tax paid. A first mortgage on the entire property, including all equipment, right-of-way, trackage and bridge across the Mississippi River near South St. Paul. This company does the entire switching business of both live and dead freight between all the railroads entering St. Paul and the St. Paul Union Stock Yards Co. at South St. Paul, and operates under a favorable and exclusive contract and lease all the tracks of the Stock Yards Co. until July 2009. The business of the property is expected to be greatly increased as soon as Armour plant is in operation.

Statement of Earnings for the Year ending June 30 1916

Switching earnings	$280,748	Operating expenses, taxes	$190,533
Miscellaneous	16,079	Rental, &c	4,463
Total earnings	296,827	All interest	25,050
Surplus for the year ending June 30 1916			$76,597

Southern Pacific Co.—*Steamship Decision.*—The I.-S. C. Commission on Mar. 6 at Washington handed down a decision, under the Panama Canal Act, by which the company is to be permitted to continue the operation of its coastwise vessels, provided certain objectionable practices, such as the method of billing freight from New York to Galveston and re-billing at Galveston to points west, are corrected within 60 days. The Commission finds that the railroad's control of the steamship lines does not tend to reduce competition in this instance between the steamships and railroad lines of the South. Pacific.

Lewis J. Spence, Director of Traffic of the Southern Pacific Co., issued on Mar. 7 a full statement of the company's position on the matter and its proposed plan for meeting the requirements of the Commission.—V. 104, p. 864, 362.

Syracuse & South Bay Electric RR.—*Sale Confirmed.*—The sale on Nov. 1 last of this property for $201,000 and the Syracuse Watertown & St. Lawrence River RR. for $35,000 has been confirmed by the court, the purchaser being Attorney E. I. Edgecomb, representing the reorganization committee. The reorganization plan, it is understood, will be carried out. See plan, V. 103, p. 580.—V. 103, p. 1688.

Texas Traction Co.—*Notes Called.*—This company, recently merged in the Texas Electric Ry. (see plan in V. 104, p. 453), has called all its outstanding ($700,000) 3-year 7% gold notes due 1919 at par and int., payable April 1 at Guaranty Trust Co.—V. 104, p. 453, 362.

Valdosta Moultrie & Western RR.—*New Name.*—This property, which was sold on Jan. 20 to B. P. Jones, is now owned by the Valdosta Moultrie & Western *Railway* Co. W. J. Whitfield of Valdosta has been elected Treasurer.—V. 104, p. 363, 258.

Valdosta Moultrie & Western Ry.—*New Company.*—See Valdosta Moultrie & Western RR. above.

Vicksburg Shreveport & Pacific Ry.—*New Officers.*—W. J. Kelleher has been elected Sec. & Purch. Agent, and Udolpho Wolfe, Treas. & Asst. Sec., both for this company and the Alabama & Vicksburg Ry.—V. 103, p. 2074.

Western Maryland Ry.—*Notes Paid.*—The principal and interest on the outstanding ($10,000,000) 5% gold notes due July 1 1915 are now being paid off at Equitable Trust Co., N. Y.—V. 104, p. 766, 363.

Western Pacific RR.—*Acquisition.*—The Cal. RR. Commission has authorized this company to acquire 1,201,000 shares, par $1, of the Tidewater Southern Ry. See V. 104, p. 665, 165.

INDUSTRIAL AND MISCELLANEOUS.

Aetna Explosives Co.—*Time Extended.*—The stockholders' protective committee has extended the time for the deposit of common and pref. stocks until Mar. 20. On Mar. 8 there had been deposited 62% common and 55% pref. stocks, respectively.—V. 104, p. 864, 665.

Alabama & New Orl. Transportation Co.—*Contract, &c.*—The 2d mortgage bondholders will vote Mar. 19 on approving a contract with the Mexican Petroleum Corp. dated Nov. 21 1916, whereby this company is to construct and deliver to the Mexican Petroleum Corp. four barges for carrying bulk oil, and to take action under the mortgage to modify the rights of the bondholders against the company so that the lien of the mortgage shall be waived and made subordinate and subject thereto so that the lien of the mortgage shall not interfere with the contract or the rights of the Mexican Petroleum Corp.—V. 101, p. 695.

Alliance (Ohio) Gas & Power Co.—*Pref. Stock Offered.*—Otis & Co. are offering at 96 and div. $500,000 6% cumulative pref. (a. & d.) stock, par $100. A circular shows:

Dividends payable monthly. The stock is callable at 105 and dividend. Free from Ohio State tax; free from normal income tax. No additional pref. stock will be issued unless net earnings are three times annual pref. div. incl. new stock; no bonds without consent of 75% of pref. stockholders unless net bond interest is three times annual dividend requirements.

Capitalization—	*Authorized.*	*Outst'g.*
Preferred stock	$1,000,000	$500,000
Common stock	550,000	550,000
5% bonds ($52,500 in sk. fd. & int. chges. not deducted)	442,500	442,500

Company.—This company and its predecessors have been in continuous operation for 30 years with gradual, steady increases in earnings. The sale of this pref. stock will eliminate floating indebtedness and place the company in an improved financial position.

Property.—Consists of complete electric light and power plants and artificial gas plant; distributing systems cover the entire city and adjacent territory. Physical properties appraised at $1,271,436. From the proceeds of this issue there will be expended on the properties in the next 18 months $175,000, making a total value of $1,446,436. Present population served 25,000.

Earnings for the Calendar Year 1916.

Gross earnings, $232,598; net, after operation & maintenance	$123,833
Deduct bond interest, $20,052, and other interest, $1,251	21,304
Net to pref. stock (more than 3 times requirement)	$102,529

Franchises.—In opinion of counsel, without limit as to time.
Management.—Owned and operated by Cities Service Co.—V. 104, p. 665.

Allis-Chalmers Mfg. Co.—*Dividends.*—It should be noted in connection with the extra dividend of ¼ of 1%, payable April 16, on account of accumulations, that the pref. shares are now a straight 7% cumulative issue. Beginning Jan. 1 1913 these shares were entitled to cumulative dividends of 5% per ann.; from Jan. 1 1915 of 6%, and from Jan. 1 1917 7%. Compare V. 104, p. 865, 561.

American Malt Corp.—*Deposits.—Decision.*—As of Mar. 8 the deposits under the plan of both classes of stock amounted to 130,290 shares, or 90.9% of the total amount. Of the 85,590 shares of preferred stock, 83,013 were deposited, and of the 57,623 shares of common 47,277. The plan was declared operative Feb. 17.

The Court of Errors and Appeals at Trenton, N. J. on Mar. 5 handed down a decision sustaining the action of the Court of Chancery in refusing to annul a resolution of the American Malting Co. reducing its authorized capital stock from $28,940,000 to $15,000,000 See V. 104, p. 766.

American Pipe & Construction Co.—*Status.*—A. Merritt Taylor has declined the Presidency of the company, the directors, it is reported, having failed to give full approval to his plan of readjustment. An alternative proposition, it is said, is being worked out by a committee comprised of Directors Richard Wetherill, W. J. McClary and J. Ernest Richards. Mr. Taylor is said to have suggested a reduction of the $5,000,000 capital stock to $2,500,000 and an issue of preferred stock.—V. 102, p. 1813.

American Radiator Co., Chicago.—*New Stock—Stock Dividend—Earnings.*—The shareholders on Mar. 7 ratified the proposed increase in common capital stock from $9,000,000 to $22,000,000.

On Feb. 1 1917, contingent on the aforesaid increase, there was declared out of the earnings or profits accrued prior to Mar. 1 1913 a dividend of 50% upon the common stock, payable in common stock on Mar. 15 1917 to holders of record Mar. 7 1917. This will make the amount of outstanding stock $12,278,400 common and $3,000,000 preferred. (See also V. 104, p. 561, 454.)

RESULTS FOR YEARS ENDING JAN. 31 IN UNITED STATES ONLY.

	1916-17.	1915-16.	1914-15.	1913-14.
Trading profits	$2,604,068	$2,364,953	$2,289,075	$2,081,267
7% div. on pref. stock	$210,000	$210,000	$210,000	$210,000
Cash common div	(16)1,309,696	(16)1,309,696*	(11½)991,580*	(10)717,090
Balance, surplus	$1,084,372	$845,257	$1,167,495	$1,154,177

* There were also paid extra dividends of 10% each in common stock in March 1913 and 1914, ($676,500 and $744,100, respectively.) In Mar. 1915 the regular quarterly cash dividend rate was raised to 4%, or 16% yearly. V. 104, p. 561, 454.

American Steel Foundries, Chicago.—*Report.*—

Calendar Years—	1916.	1915.	1914.	1913.
Gross sales	$31,361,006	$10,024,870	$11,125,091	$17,425,941
Net earnings	4,842,237	517,325	637,503	2,031,272
Depreciation	739,414	204,083	231,456	318,926
Interest, &c. (net)	134,253	282,677	387,997	432,445
Bond sinking fund	249,595	------	------	------
Debenture retirement	344,000	250,139	249,532	246,309
Dividends	(1¾%)214,800	------	(2%)343,680	(2%)343,680
Balance	sur.$3,160,176	def.$219,574	def.$575,162	sur.$689,912

The report says in substance: "A considerable part of the earnings for the year were derived from business outside of our regular line of work, and it would be a mistake to pay out these excess earnings in dividends. They should be conserved until all of our contracts for war materials are finished, and if conditions then warrant, should be used to call and retire our 6% bonds and pay all our debentures, when due, these obligations absorbing now $750,000 a year, or equal to 4½% on outstanding stock, for interest and principal installments."—V. 104, p. 766, 454.

Anaconda Copper Mining Co.—*Production in Pounds.*

1917—*February*—1916.		*Increase.*	1917—2 *mos. to Feb.* 28—1916.		*Inc.*
25,000,000	23,300,000	1,700,000	53,250,000	46,500,000	6,750,000

—V. 104, p. 865, 75.

Arkansas Natural Gas Co., Pittsburgh.—*Earnings.*—

Calendar Year—	*Gross Earnings.*	*Net Earnings.*	*Bond Interest.*	*Other Int., &c.*	*Balance, Surplus.*
1916	$1,035,455	$438,943	$173,145	$146,636	$119,161
1915	854,646	352,616	242,925	104,702	4,989

—V. 103, p. 495.

Artillery Fuse Co., South Wilmington, Del.—*Stock Div.*—Press reports state that the directors have declared a stock dividend of 200%, payable to holders of record Feb. 28. The company has completed its contract with the British Government and is now making fuses for the Russian Government. Edward Schildbauer is President.

Autocar Co., Ardmore, Pa.—*Report.*—The balance sheet as of Dec. 30 1916 shows surplus and reserve, $948,613, and outstanding capital stock, $2,000,000. During the year 1916 cash dividends aggregating $225,000 were disbursed. First Mtge. 5% serial 5-year bonds outstanding Dec. 31 1916 were $1,250,000.—V. 103, p. 2344.

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Automatic Carburetor Co., Chicago.—*Unfilled Orders.*
This company on Mar. 1 reports unfilled orders of over $835,000. The company manufactures the compensating vapor plug, Church gasoline feed system and the Church curtain fastener, and is well known in the accessory field.—V. 103, p. 1890.

Baldwin Locomotive Works.—*New Director.*—
J. Wilson Bayard succeeds Charles D. Norton as director.—V.104, p.761.

(The) Barrett Co., New York.—*Stock Increase—Right to Subscribe—Issue Underwritten—Proceeds to Cover Additions to Plant and Working Capital, Made and Proposed.*—The stockholders will vote March 16 on increasing the amount of the total authorized capital stock from $20,000,000, divided into $15,000,000 common and $5,000,000 preferred [$13,298,-010 common and $4,948,000 pref. being virtually outstanding.—Ed.], to $37,500,000, divided into $25,000,000 common stock and $12,500,000 preferred stock.

Subject to such authorization, shareholders of record March 19, it is announced, will be permitted to subscribe at par ($100 a share) at the office, 17 Battery Place, N. Y. City, on or before April 6, for new stock in the proportions below stated, aggregating, it is understood, approximately $2,814,200 pref. and $2,659,600 common.

The privilege is given (1) to the *preferred stockholders* to subscribe for new pref. stock to the amount of 30% of their holdings, and (2) to the *common stockholders* to subscribe (*a*) for new pref. stock to the amount of 10% of their holdings and (*b*) for new common stock to the amount of 20% of their holdings. Subscription warrants will be issued about March 19. Fractional amounts may be subscribed for, but will bear interest and dividends only after consolidation into full shares.

Subscriptions are payable in four installments of 25% each, viz.: (*a*) For new *common stock*, April 6 1917, June 30 1917, Sept. 30 1917 and Dec. 31 1917; (*b*) for new *preferred stock*, April 6 1917, July 15 1917, Oct. 15 1917 and Jan. 15 1918. Subscribers may pay in full on any partial payment date and receive as soon as may be thereafter full paid subscription receipts. The company will, on dividend dates, pay interest, on installment payments, at the rate of cash dividends paid on the pref. and common stock then outstanding at said dividend dates. Full paid subscription receipts will be exchangeable for stock certificates on or about Feb. 1 1918.

Purpose of Issue—Statement by Pres. Wm. H. Childs, March 3.
The earnings for the last two years have included profits due to war conditions abroad, but during the same period the market for the company's normal products has been greatly expanded and the diversification of its products and the development of its output on sound and permanent lines has shown remarkable and profitable growth.

It was, of course, inevitable that in handling its greatly increased volume of business the company would appropriate increased amounts to construction and to working capital, and it proposes to continue the policy of judicious additions to its investment in plant and working capital in order to take advantage of the profitable opportunities for additional business which are offered, and to continue its policy of organizing for the production of a widely diversified commercial output in large volume and at the lowest possible cost. The present proposed increase in the company's capital hereinafter mentioned is for this purpose.

The directors, regardless of the effect of early or late peace, expect that cash dividends upon both preferred and common stocks, including the new issues presently to be made, will be continued at the rate of 7% per annum, and expect that part of the surplus will be distributed to the common stockholders in the form of stock dividends.

The directors also, after careful consideration of the cash expenditures required for present important plans for further development, are convinced that the cash received from the sale of new stock (if authorized) to the stockholders or to underwriters will amply provide for all such capital expenditures during the next two years and will furnish the company with ample working capital.

An agreement for the underwriting of the above-mentioned issues of stock has been made, providing for the sale to prominent bankers of so much of the stock presently to be issued as may not be taken by the stockholders.

The offering has been underwritten by Montgomery, Clothier & Tyler. President Childs is quoted as saying both that the proceeds of the stock now offered for subscription will provide for cash requirements for the next two years, and that the annual report, to be issued about March 15, will show net earnings equal to about 37% on the present stock issue.

It was recently reported that the company would build a plant at Pueblo, Colo., for the conversion of by-products of the Colorado Fuel & Iron Co., but this statement is pronounced premature. Trade papers say that the latter's by-products business will be taken over for a term of years.—V. 103, p. 2157, 495.

Boston Woven Hose Rubber Co.—*New Stock.*—
Holders of common stock of record March 10, other than Trustees of Boston Woven Hose Securities Co., and record holders of trustees certificates representing such common stock, have the right to subscribe on or before April 10 for one share of new common at $100 a share for each two shares now owned. This will increase common stock from $2,000,000 to $3,000,000. Subscriptions are payable on or before April 16, or at option of subscriber, one-half April 16, one-half on Oct. 16. There is also $750,000 6% cum. pref. stock outstanding, but no bonds.

Digest of Statement by Treasurer Sprague.
It is eight years since the stockholders have been asked for any cash for increased capital. In 1909 the stockholders paid into the company's treasury $450,000, at which time the common stock was increased to $750,-000 and the annual business of the company amounted to a little over $3,000,000. Since that date the common stock has paid 12% dividends and in addition has been increased to $2,000,000 with a surplus of $1,220,116 entirely from earnings. New buildings of reinforced steel and concrete equipped with the latest machinery, including a power plant costing $500,000, have been added to meet the demand of the constantly increasing business and paid for from earnings.

The large increase in sales in 1916, and the equally large increase in the present fiscal year beginning Sept. 1 1916, seems to make probable a business for the current year of $7,000,000 and an increase in sales of over $1,000,000 a year in each of the past two years.

As the company has always paid spot cash for its merchandise, the directors deem it wise to add to the permanent capital at this time instead of further financing it by increasing its floating debt.—V.104, p.767, 562.

Bucyrus Co., South Milwaukee.—*New Director.—Div.*
Andrew Davey, President of the American Locomotive Co., has been elected a director, to succeed G. W. McGarrah.
The regular dividend of 1% was declared on the preferred stock, payable April 2 to holders of record Mar. 21.—V. 102, p. 156.

Butler Bros., Chicago.—*New Serial Notes.*—
The issue of $6,500,000 10-year 5% gold notes recently sold, are dated Feb. 1 1917 and due $650,000 annually to Feb. 1 1927, but are callable, all or part, at 101 and int. Interest F. & A. at the First Trust & Savings Bank, Chicago, Ill. Denom. $1,000. The notes were issued to provide for the erection of a new warehouse, said to be the most complete of its kind in the world, and to retire $1,500,000 of the last issue of notes. These notes comprise the only funded debt.—V. 104, p. 865.

Canadian Westinghouse Co., Ltd.—*New Officers.*—
Vice-Pres. Paul J. Myler has been elected President to succeed H. H. Westinghouse, who has been made Chairman of the Board.—V. 104, p. 364.

Carter, Macy & Co. (Wholesale Tea).—*Initial Dividend.*
This company, controlled by the American International Corp., on Mar. 6 paid initial dividends of 1¾% and 1½% on the first and second pref. stocks, respectively, to holders of record Mar. 1.

Certain-teed Products Corp.—*Preferred Stock Offered.*—William Salomon & Co. are offering at 98½ and dividend $3,500,000 7% cum. first pref. (a. & d.) stock. Div'ds Q.-J.
The stock is redeemable at 120 and divs. upon sixty days' notice.

Data from Letter of Pres. (to be) Geo. M. Brown, St. Louis, Jan. 29 '17
Organization.—To be organized in Mary[illegible] to acquire the properties and business (or not less than 90% of the con[illegible] stock after retirement of bonds and pref. stock) of the General Roofing [illegible] Co. of St. Louis, est. in 1904 V. 103, p. 1984. 1891; V. 103, 1814. [illegible] the properties and business of the Mound City Paint & Color [illegible] St. Louis, organized in 1880; of the Gregg Varnish Co. of St. Louis, [illegible] in 1895; and the felt manufacturing plant of the Lockport Paper [illegible] Niagara Falls, N. Y. The company will have no mortgage or fun[illegible] debt, properties will be free from lien or encumbrance, except a lien o[illegible] the Marseilles, Ill., plant, to secure payment of an annual rental of $32,0[illegible] for water power.

Capitalization (upon organization)—	[illegible]orized.	Issuable(Approx.)
First pref. stock, 7% cumulative, par $100	[illegible],000,000	$3,500,000
2d pref. stock, 7% cum., par $100 (present issue convertible into common stock)	[illegible]00,000	1,025,000
Common stock (without par value)	1[illegible]0 shs.	60,000 shs.

A majority of the 2d pref. and common stoc[illegible] be owned by men who have been and who will continue in active char[illegible]
Business.—The new company will rank as t[illegible]st manufacturer in the world of prepared roofings and building p[illegible] Additional lines include tarred felts, insulating papers, wall-bo[illegible]adening felts, &c. The goods are sold under several brands, the p[illegible]one being "Certain-teed." Through the present consolidation th[illegible] is being rounded out, first, by the addition of a felt mill, which[illegible]ed, and second, by the purchase of the Mound City Paint & Color [illegible] the Gregg Varnish Co., making a complete line of paints and varn[illegible]
Properties.—The seven plants are in St. Louis [illegible] (2) East St. Louis, Ill., Marseilles, Ill., York, Pa., Niagara Falls, N[illegible] and Richmond, Cal. The buildings are modern and largely fireproof. [illegible] of 8. [illegible]ment is of approved type. The total number of employees is ove[illegible] Goods are sold through 175 salesmen under the direction of 27 [illegible] in the principal cities. Foreign representatives are in London, Ha[illegible] and Sydney.

Compilation Showing Growth of Sales in Round [illegible] for 12 Years.

1905	$150,000	1908	$774,000	1911	$2,1[illegible]	1914	$2,870,000
1906	265,000	1909	1,452,000	1912	2,73[illegible]	1915	3,677,000
1907	445,000	1910	1,825,000	1913	2,919[illegible]	1916	5,200,000

Sales of the paint and varnish works and the felt [illegible] are not included in the above figures, and would add over $1,250,000 t[illegible] sales for 1916.

Consolidated Statement of Assets of Companies as of D[illegible] after Giving Effect to Additional Cash Capital to Be Suppl[illegible] Company.

Real estate, plant equipment, &c.		$2,230,050
Current assets: Cash, $775,042; Accts. & notes r[illegible]ceivable, $909,417; inventories, $998,547	$2,683,006	
Less: Current liabilities	686,889	
Net current assets		1,996,117
Prepaid items (interest, insurance, &c.)		17,098
Water power rights (as appraised by Am. Appraisal Co.)		289,630
Total net assets (exclusive of trade names and goodwill)		$4,532,896

Earnings.—The consolidated earnings after d[illegible]preciation, but before deducting interest charges, which are now being [illegible], including 6% per annum on the new cash capital to be introduc[illegible] as follows (being for the years ending Dec. 31, excepting the paint [illegible] varnish companies, which are for the 12 months period ending Oct. 3[illegible] Average annual net profits for 1914-1916 incl. (2½ times divs. o[illegible] pref.), $599,254; and (*b*) net profits for 1916, $901,541, or over 3.65 [illegible] the 1st pref. divs. The output this year, with present schedule, will [illegible]% to 40% greater than in 1916. Net profits in 1917 probably $1,2[illegible] to $1,500,000.
Preferred Stock.—First pref. holders vote exclusive[illegible] case two 1st pref. quarterly dividends are unpaid, and vote so long [illegible] are any arrears. Three-quarters vote of the outstanding 1st pref[illegible] is necessary to (*a*) create any mortgage, (*b*) create shares prior to o[illegible] with the 1st pref. stock, (*c*) create any evidences of indebtedness ma[illegible] later than one year from date of issue, and (*d*) sell or dispose of the [illegible] as an entirety. No additional 1st pref. stock shall be issued unless the[illegible] profits are three times the annual dividend requirements of the 1st pref. [illegible] that to be issued.
The company is to set aside a sinking fund out [illegible] surplus after 1st pref. dividends on or before April 1 yearly commencing wi[illegible] April 1 1918, a sum equal to 3% of the maximum amount of 1st pref. stoc[illegible] ore issued.
[Officers are: Pres., George M. Brown; Vice-Pre[illegible] [illegible]ith E. Allison, J. S. Porter, A. Whittemore and J. F. Schlafly; Sec[illegible], J. C. Collins.]

Chile Copper Co.—*Copper Production i[illegible] Pounds.*—

1917—February—1916		Increase.	1917—2 mos. to [illegible]	1916.	Inc.
6,056,000	3,144,480	2,911,520	12,056,000	5,211,[illegible]	6,844,738

—V. 104, p. 666, 166.

(The) Cleveland Electric Illuminati[illegible] Co.—*Earnings.*

Calendar Years—	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Fixed, & [illegible] Charge.	Depreciation.	Bal. for Com. Divs.
1916	$5,169,738	$2,983,053	$2,126,684	$464,102	[illegible]10,973	$1,151,609
1915	4,392,579	2,312,593	2,079,987	425,192	[illegible]59,258	1,115,537

"Fixed, &c., charges" include interest charges, preferred dividends and amortization of bond discount.—V. 104, p. 562.

Cleveland & Sandusky Brewing Co.—*[illegible]arnings.*—

Calendar Years—	Gross Earnings.	Net Profits.	Int. & Sink. Fd.	Preferred Dividends.	Common Dividends.	Balance, Surplus.
	$	$	$	$	$	$
1916	1,246,535	914,936	418,615	(6%)150,120	(2%)47,730	298,471
1915	998,029	651,440	421,189	(3%) 75,060		155,191

—V. 103, p. 1983.

Computing-Tabulating-Recording Co.—*Report.*—

Calendar Years—	1916.	1915.	1914.	1913.
Co.'s share net prof. sub.cos.	$2,163,720	$1,549,874	$1,[illegible],063	$1,395,392
Maint., depreciation, &c.	467,973	403,959	3[illegible],276	296,498
Exp. C.-T.-R. Co. (net)	144,521	58,461	[illegible],051	46,871
Int. on 6% sink. fund bonds	*344,373	396,760	495,874	417,329
Divs. on C.-T.-R. stock	(4%)418,292	------	------	(3)313,719
Balance, surplus	$788,562	$690,694	$[illegible],862	$320,975

* After crediting in 1916 $441,820 interest on tre[illegible] bonds.—V. 103, p. 1794.

Consolidated Gas Co., of N. Y.—*In[illegible]tion.*—
The New York P. S. Commission on March 3 [illegible]nounced that it had requested the company for further information concer[illegible] the disposition made of the proceeds of $25,000,000 convertible debe[illegible]ures of 1915, and also regarding alleged loans at 6% p. a. to subsidiaries, [illegible] against loans by the latter to financial institutions at 3%.—V. 104, p. [illegible]

Continental Motors Corp.—*Dividends,* [illegible]—
The Michigan Banking Commission on Feb. 26 order[illegible] that the Continental Motors Corporation establish a low dividend r[illegible] not to exceed 6% per annum on its common stock, and the rest of the s[illegible]plus go to reduce the value of patents, trade name, good will and all capi[illegible]zed intangible values, estimated at $10,265,069, to $5,000,000.—V. 10[illegible] p. 259.

Cosden Oil & Gas Co.—*Extra Dividend.*—
An extra dividend of 2½% has been declared on the com[illegible]n stock along with the regular quarterly 2½%, both payable Mar. 26 t[illegible] holders of record Mar. 14. In Dec. last an extra of 1% was paid.—V. 104, p. 865, 167.

Crowell & Thurlow SS. Co., Boston.—*Extra Dividend.*
An extra dividend of 10% has been declared on the capit[illegible] stock, along with the regular quarterly 2½%, both payable Mar. 31. [illegible]ke amount was paid in Dec. last. See V. 103, p. 2158.

Cumberland Telephone & Telegraph Co[illegible].—*Earns.*

Calendar Year—	Gross Earnings.	Net Earnings.	Other Income.	Interest, Rents, &c.	Dividends [illegible]	Balance, Surplus.
1916	$8,485,199	$2,189,303	$73,961	$1,272,518	[illegible]4,[illegible]09	$325,937
1915	7,880,374	2,046,727	133,940	1,300,089	664,[illegible]09	215,769

—V. 103, p. 404.

Cumberland Valley Telephone Co[illegible]—*[illegible]Bonds Offered.*—Chandler & Co., Inc., are offering a[illegible] and int., by advertisement on another page, this com[illegible]'s 50-year First Mortgage Sinking Fund 5% gold bonds, dated Jan. 1 1916, due Jan. 1 1966, but callable at 100 and int., [illegible] part, on any interest date. The bankers report:

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Interest is payable J[illegible] J. at Harrisburg, Pa. Denom. $100, $500 and $1,000 c*. Trustee, [illegible]anics' Trust Co., Harrisburg, Pa. Free of Pennsylvania State tax.

Capitalization—	*Authorized.*	*Outstanding.*
First Mortgage 5% bon[illegible]	$750,000	$250,000
Gen. M. bonds, 4% to [illegible] years, then 5%	750,000	737,000
Capital stock (par $50)	750,000	750,000

Security.—An absol[illegible] first mortgage upon all property now owned or hereafter acquired. [illegible]s present issue is only 9% of actual replacement value of physical pr[illegible]rty, exclusive of franchises and good-will. All franchises are perpet[illegible]

This Issue.—A sink[illegible] fund of 1% of bonds outstanding becomes operative in Jan. 1921. Fu[illegible]er bonds may only be issued for additions and betterments at 85% c[illegible]t, when net earnings are 1½ times the interest charges on bonds [illegible] those proposed.

Statement of Earnings for the Calendar Years.

	1916.	1915.		1916.	1915.
Gross income	[illegible]5,325	$182,192	Int. requirements on 1st M. bonds	$7,500	$12,500
Net after taxes	[illegible]982	50,384			

—V. 101, p. 6[illegible]

Distillers [illegible]ginning [illegible]rities Corp.—*Sub. Co. Litigation.*—Vice-Chancellor [illegible]cel f[illegible] in the Chancery Court at Newark, N. J., on Mar. 1 continued an injunc[illegible]n against the proposed dissolution of the Distilling Co. of America, [illegible]idiary, and denied an application for dismissal of a bill seeking a p[illegible] th[illegible]nt injunction. The injunction will continue in force until the suits [illegible] the Distilling Co. are settled.—V. 103, p. 2158.

Dodge [illegible]., Mishawaka, Ind.—*Report.*—

Cal. Year—	1916.	1915.		1916.	1915.
Net sales	[illegible],314	$2,128,635	Pref. divs	$77,528	Not stated
Net earnings	[illegible],638	340,350	Bal., surplus	517,859	$273,320
Bond interest	[illegible]1,250	67,031	Total surplus	1,059,143	892,192

The balance sheet of Dec. 31 1916 shows outstanding $825,000 serial 6s, $1,000,000 comm[illegible]n stock, and $1,215,000 pref. stock, this last item contrasting with $[illegible]0,000 in 1915 and about $1,500,000 at the present time.

The Dodge [illegible] Pulley Corporation has been organized in N. Y. State and has ac[illegible] the properties of the Oneida Steel Pulley Co. and the Keystone [illegible]ulley Co. of Oneida, N. Y., for $1,000,000, payable $250,000 in c[illegible] $250,000 in 5% unsecured notes, $400,000 in 7% pref. stock, with $1[illegible]000 additional 7% pref. stock for payment of bonds. The Dodge Mf[illegible] Co. owns all the 10,000 sharse of common stock (no par value, "stated v[illegible]e" $250,000), but is not liable for the obligations of the new corporation.

H. D. Robbins & Co., Inc., 61 Broadway, N. Y., are the financial agents of the Dodge Mfg. Co.—V. 103, p. 2431.

Donner Steel Co., Inc., Phila.—*Consol. Earns. for* 1916.

Total net earnings	$1,166,058	Div. paid Jan. 15 1917	$149,226
Depreciation	350,242	Balance, surplus	$547,463
Bond, &c., int[illegible]	119,127		

—V. 101, p. 1976.

Electr[illegible] & Share Co., N. Y.—*Earnings.*—

Calendar	1916.	1915.	1914.	1913.
Gross inco[illegible]	$2,170,915	$1,820,337	$1,558,521	$1,554,404
Net income	1,566,932	1,401,085	1,137,042	1,129,396
Preferred di[illegible]	375,558	344,647	293,392	277,900
Common d[illegible]	*458,222	433,778	400,000	*363,000
Surplus	$733,153	$622,660	$438,650	$488,495

* An addi[illegible]pecial dividend of $1,500,000 was paid in 1913 on $1,000,000 in [illegible]

G. J. And[illegible] having severed his connection with the company, the commission [illegible]ent has been placed temporarily in charge of C. M. Hamilton.—V[illegible] p. 75.

Electric[illegible] [illegible]velopment Co. of Ontario, Ltd.—*Earns.*

October 31 Years—	*Gross Earnings.*	*Oper. Exp. and Taxes.*	*Net Earnings.*	*Bond Interest.*	*Balance, Surplus.*
1915-16	$2,050,937	$580,398	$1,470,539	$489,200	$981,339
1914-15	1,359,703	416,643	943,060	-------	-------

Paine, Webber & Co. are interested.—V. 98, p. 1463.

Ever[illegible] Mills Co., Boston.—*Stock Increase—Dividend.*—The shareholders on Mar. 9 ratified the proposed increase in capital stock from $1,4[illegible]00 to $2,100,000, the new stock being paid for in full by converting $70[illegible]0 of surplus into permanent capital, which was distributed to stockholde[illegible] record March 9 on a basis of 1 share for every two shares held.—V. 10[illegible], 866.

Firesto[illegible] Tire & Rubber Co.—*Pref. Stock Offered.*—The Cleveland Trust Co., Borton & Borton and Stacy & Braun are [illegible]fering at 107 and div. $5,000,000 6% cumulative preferred [illegible] & d.) stock, par $100. An adv. shows:

Dividends a[illegible] payable Q.-J. 15. Red. on any div. date at 110 and div. No debent[illegible]bligations maturing later than one year, and no mortgage or other li[illegible]or any stock having priority or equal with this issue can be created except with the consent of 75% of the pref. stock outstanding. The company must maintain total net assets equivalent to 250% and net quick as[illegible]quivalent to 150% of the pref. stock outstanding.

Proceeds [illegible] the sale of this stock will be used to provide additional working capital.

Capital[illegible]ion (no bonds or mortgage)—	*Authorized.*	*Outstanding.*
Pref. stoc[illegible] 6% cumulative (incl. this issue)	$10,000,000	$10,000,000
Common [illegible]ock	5,000,000	3,000,000

Busine[illegible]—Manufactures tires and other rubber products. Owns model plant at Akron, O., equipped with improved machinery. Employs 12,000 persons a[illegible]perates 49 branches. In 1911 total sales aggregated $7,462,581; in 1[illegible] they increased to $35,308,261. During the past four months output [illegible]en at the rate of $50,000,000 per year.

Sinking [illegible]d.—Beginning in 1921, and annually thereafter, the company shall r[illegible] and cancel at $110, or purchase in the open market, 5% of the larg[illegible]amount of pref. stock at any one time outstanding.

Earni[illegible]ets.—Earnings have increased from $1,189,928 in 1912 to $4,482,55[illegible]1916. For five years earnings have averaged $2,974,324, or nearly [illegible] and for the year 1916 were $4,482,555, or nearly 45% of the total aut[illegible]ized pref. stock. The balance sheet as of Dec. 31 1916, including proc[illegible]s from sale of this stock, shows total net assets in excess of $34,000,00[illegible] net quick assets in excess of $20,000,000.—V. 104, p. 366.

G[illegible]al Motors Corp.—*Dividends.*—A qu[illegible]terly dividend of 3% has been declared on the common stock, payable [illegible]ay 1 to holders of record April 12. In Feb. last an initial dividend o[illegible]% was paid on the common shares. The regular quarterly 1½% on the p[illegible] stock was also declared, payable the same date.—V. 104, p. 260.

Ge[illegible]eral Motors Co. (of N. J.)—*Dividends, &c.*—A q[illegible]terly dividend of 15% has been declared on the $16,511,783 common stock, along with the regular quarterly 3½% on the pref. stock, both payable May 1 to holders of record April 12. Since Nov. 1915 the company has paid 5% quarterly on the common stock.

An official statement, issued yesterday, says: "The company has sold du[illegible] the seven months ended Feb. 28 1917, 95,533 cars and trucks, as con[illegible]ed with 73,057 cars and trucks for the same period a year ago. The [illegible]ross sales for these two periods are respectively $102,030,670, as agai[illegible] $86,675,713, and undivided profits for common stock are respectivel[illegible]00,984 for the last seven months, as compared with $14,991,979 for the [illegible] months ended Feb. 29 1916. In arriving at the above profits the figu[illegible] for January and February 1917 are estimated on a conservative bas[illegible].—V. 104, p. 260, 167.

G[illegible]al Roofing Mfg. Co., St. Louis.—*Successor Co.*—S[illegible]ed Products Corp. above.—V. 103, p. 1984.

(B. F.) Goodrich Co.—*To Reduce Capital Stock.*—T[illegible]ckholders will vote on Mar. 14 on authorizing a reduction of the authorized capital stock, in accordance with the certificate of incorporation, from $87,300,000 to $86,400,000 (par $100) by reducing the authorized [illegible] stock from $27,300,000 to $26,400,000.

[illegible] D. Brown of Akron has been elected Treasurer, to succeed W. A. [illegible]ans.—V. 104, p. 857, 366.

(The) Great Atlantic & Pacific Tea Co., Inc.—*Sales.*—The sales for the year ending Feb. 24 1917 were $74,662,873, against $44,185,283 for the corresponding period of 1916, an increase of $30,477,590, or 69%. The company is operating over 3,000 stores. For the last quarter each manager receives 6% of his salary in a bonus check.—V. 104, p. 563, 167.

Great Northern Iron Ore Properties.—*Leases.*—The Inland Steel Co. of Chicago has acquired a lease held by the Todd-Stambaugh interests of Cleveland on ore deposits of the Great Northern Ore Properties for the entire life of the deposit. The Jones & Laughlin Steel Co. is also reported to have acquired similar leasehold rights.—V. 103, p. 1690, 58.

Greene-Cananea Copper Co.—*Production—Mth. of Feb.*

	—Copper (lbs.)—		—Silver (oz.)—		—Gold (oz)—	
Month of—	1917.	1916.	1917.	1916.	1917.	1916.
February	5,100,000	5,180,000	144,610	181,895	815	984

—V. 103, p. 1414.

Hercules Powder Co., Wilmington, Del.—*Extra Dividends.*—The directors have declared in addition to the regular quarterly dividend of 2% on the [$7,150,000] common stock of record March 15, an extra dividend of 2%, payable in cash and 47% payable in Anglo-French bonds at 94 flat (the approximate market price plus accrued interest to March 24 1917). Sec. Geo. H. Markell, Mar. 6, reports:

This distribution of the remainder of the company's holdings of Anglo-French bonds is in line with the policy of distributing to stockholders all earnings that are not profitably employed in the business.

Out of the earnings of the last two years there remains something over $9,000,000 or about $125 per share that will be required for working capital while our military business continues, and to enable the company to extend its business if the opportunity appears and to pass with ease through the period of readjustment that must necessarily follow the close of the war.

While still adding substantial sums to surplus out of current earnings, the directors believe that a quarterly rate of at least $4 per share (approximately 6% per annum on common stock and surplus Jan. 1 1917 after deducting Anglo-French bonds) can be maintained until such time as the restoration of normal conditions will permit either the distribution of present working capital as extra dividends or its investment in extensions of our business which should bring about a permanent increase in our regular dividend rate.—V. 103, p. 2158.

Indian Refining Co., Inc.—*Report.*—Pres. Theodore L. Pomeroy, Feb. 28, says: "Your company had a deficit of $2,686,322 on Jan. 1 1916 which has, as a result of the earnings for 1916, been turned into a surplus of $85,451. The directors have declared a quarterly dividend of 1¾% on the pref. stock, paid Feb. 26 1917, and representing the quarterly dividend due Dec. 15 1911. (V. 104, p. 456.)

From the profits for Jan. 1917 a dividend of 5¼% was declared on Feb. 28, payable Mar. 26 1917 to holders of record Mar. 10, which distribution covers the accumulated dividend due on the preferred stock for the quarters ending the 15th of March, June and Sept. 1912 (V. 104, p. 867.)

The outlook for the year 1917 is encouraging and the directors expect, as the earnings justify it, to authorize additional payments of the accumulated dividends due on the preferred stock.—V. 104, p. 867, 456.

Inspiration Consol. Copper Co.—*Copper Produc.* (*Lbs.*)

1917—*February*—1916.		*Increase.*	1917–2 *Mos. to Feb.* 28–1916.		*Inc.*
10,250,000	7,921,622	2,328,378	21,850,000	13,276,437	8,573,563

—V. 104, p. 456.

International Paper Co.—*Deposits Under Plan.*—The preferred stockholders' committee, F. N. B. Close, Chairman, announced on Mar. 7 that 149,657 shares, or more than 2-3 of the pref. issue, had been deposited under the plan to adjust the deferred dividends, without taking into account stock deposited at sub-depositaries, or written acceptances actually lodged with the committee. To-day is the final date for depositing stock. (See adv.) See plan in detail in V. 104, p. 867, 667, 563.

Kelly-Springfield Tire Co.—*Purchase.*—This company has purchased for cash the plant of the Northland Rubber Co. at Buffalo.—V. 104, p. 660.

Kennecott Copper Corp.—*Production of Copper in Lbs.*—

1917—*February*—1916.		*Decrease.*	1917–2 *Mos. to Feb.* 28–1916.		*Dec.*
7,090,000	9,750,000	2,660,000	14,170,000	19,750,000	5,580,000

—V. 104, p. 168.

(S. H.) Kress & Co.—*Sales for Feb. & 2 Mos. end. Feb.* 28:

1917—*February*—1916.		*Increase.*	1917–2 *Mos.*—1916.		*Increase.*
$990,008	$906,921	$83,087	$1,926,925	$1,647,201	$279,724

—V. 104, p. 659, 168.

Lee Rubber & Tire Corp.—*Earns. for* 1916.—

Net sales	$3,587,761	Total income	$251,063
Gross profits	$246,901	Interest, taxes, &c	13,726
Other income	4,162	Dividends paid	225,000
Total income	$251,063	Balance, surplus	12,337

—V. 104, p. 366, 260.

Lehigh Coal & Navigation Co.—*Listing.—Called.*—The Phila. Stock Exchange has admitted to list $829,000 additional Consol. Mtge. 4½% bonds, making a total of $15,507,000 listed to Mar. 6 1917.

The $1,750,000 Collateral Trust 4½% gold bonds of 1910, due Nov. 1 1930, have been called and will be redeemed May 1 at 102½ and int. at Guarantee Trust & Safe Deposit Co., Phila.

See Northern Central Co. below.—V. 104, p. 768, 762.

Lehigh Navigation & Electric Co.—*Merger.*—See Northern Central Co. below.—V. 104, p. 668.

(P.) Lorillard Co.—*Extra Common Dividend.*—An extra dividend of 6% has been declared on the $15,155,600 common stock, along with the regular quarterly 3% on the common, and 1¾% on the pref. stocks respectively, all payable April 2 to holders of record Mar. 17. Previous dividends were:

Common Dividend	1912.	1913.	1914.	1915.	1916.	1917.
Regular %	5	10	10	10	11½	Jan., 3
Extra %	--	2½	5	3	5	---

—V. 103, p. 582.

Los Angeles Union Terminal Co.—*Bonds Sold.*—E. H. Rollins & Sons, the Anglo & London Paris National Bank and William R. Staats Co., San Francisco, have sold $2,250,000 First Mtge. 6% serial gold bonds, the subscription price being 100 and int., yielding 6%. A circular shows:

The bonds are dated Nov. 1 1916. Due serially Nov. 1 1922 to Nov. 1 1941, incl. Callable on any int. date at 105 and int. Interest M. & N. without deduction for normal Federal income tax, at the offices of the trustees or at the Bankers Trust Co., N. Y. Denom. $100, $500, $1,000c*. Tax exempt in California. A first mortgage on real estate and improvements valued at $4,834,100.

The company is the largest wholesale warehouse and freight terminal project west of Chicago. Owns in fee over 19 acres in the wholesale district of Los Angeles, including two reinforced concrete six-story and basement fire-proof warehouses, and also three two-story concrete market buildings now being constructed, to be completed Nov. 1 1917. An extensive system of spur tracks will connect these buildings with railroads entering Los Angeles. The Los Angeles public market, which has been in successful operation for over seven years, will occupy about half of the space in the market buildings. An annual net income in excess of the bond interest is assured from space in these buildings which has already been rented. The retirement of about 57% of the entire issue prior to maturity through annual serial payments is provided.—V. 102, p. 613.

(David) Lupton's Sons Co. (Metal Windows, Sashes, Partitions, &c.), Phila.—*Pref. Stock Offered.*—Morris

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Brothers Co., Phila., are offering at 98 and div., by advertisement on another page, the unsold balance of $1,000,000 7% cumulative pref. (a. & d.) stock, par $100. The company is incorporated in Pa., as successor to a business established in 1871. Divs. Q.-J. A circular shows:

Free of tax in Pa., red. all or part on 90 days' notice at 110 & div.

Capitalization (no mortgage)—	*Authorized.*	*Outstanding.*
7% cumulative pref. stock	$1,250,000	$1,000,000
Common stock	2,225,000	1,225,000

Data from Letter of Pres. David Lupton, Phila., Jan. 1 1917.

No mortgage or prior stock can be created as long as any pref. stock is outstanding. Annual sinking fund of 2½% of the present outstanding pref. stock is to retire the pref. stock at up to 110 and divs., and an additional sum of 5% when the common receives 10% or over. No dividends on the common until the sinking fund with all pref. dividends have been provided for, and until the company has a surplus equal to one year's dividends on the pref. stock.

The issue will provide funds for extensions and additional working capital. Surplus of quick assets are in excess of preferred stock issue. Property, including plant and equipment on tract of about 6½ acres, is valued at $729,007. Average earnings for four years past have been over three times the pref. stock dividend and for the past year about six times.

The Lupton products consist of various forms of metal windows, frames, sashes, skylights, partitions and doors, and enter very largely into the construction of the modern fire-proof and daylight manufacturing buildings.

	1916.	1915.	1914.	1913.
Gross earnings	$3,449,635	$1,961,695	$1,304,894	$1,540,798
Net profit	407,583	297,409	122,167	75,826

Manhattan Electrical Supply Co., Inc.—*Initial Div.*—An initial quarterly dividend of 1% has been declared on the $3,000,000 common stock, payable April 2 to holders of record Mar. 20. The regular quarterly 1¾% on the 1st and 2d pref. stock was also declared payable the same date.—V. 104, p. 260.

Mathieson Alkali Works.—*Earnings.*—

Cal. Year.	*Net.*	*Int. taxes, &c.*	*Pref. Divs.*	*Com. Divs.*	*Surplus.*
1916	$1,641,407	$202,241	$203,383	$353,142	$882,641

Common dividends have been inserted by editor.—V. 104, p. 668, 261.

Maxim Munitions Corporation, N. Y.—*Bonds, &c.*—The shareholders voted March 5 to issue $500,000 Five-Year Convertible 6% bonds to be offered to the shareholders at 90. It was also voted to set aside 50,000 shares of stock now in the treasury to provide for the conversion privilege.

An approved statement as of March 1 1917 shows: Total assets and liabilities were $12,169,094; current assets, $750,371, of which approximately $121,000 is in cash; current liabilities, $740,629; surplus, $949,322. Total appraised value of property pledged as security for the bonds, $1,468,389. Principal orders on the books as of March 1 aggregated $1,991,330, from which the estimated profit was said to be $536,425.

Data from Letter of Pres. J. W. O'Bannon, 120 B'way N. Y., Feb. 17.

The corporation now has in hand and is working upon an order from the Royal Danish Government for 30,000,000 cartridges. Also an order for 500,000 Russian bayonets. The U. S. Government has recently placed an order with the corporation for automatic pistol cartridges. We are also engaged in filling other orders for forgings and automobile parts and supplies, including a large order from a foreign manufacturer. Negotiations are under way for other very large orders, both foreign and domestic. Properly to handle and finance the business it is necessary to raise additional working capital, and to this end we suggest a bond issue.

The manufacture of munitions is a technical business, requiring an organization of skilled workmen. In the making of a cartridge there are about 70 separate operations. We have now succeeded in procuring our equipment and securing an efficient organization, and are proceeding, at a fairly satisfactory rate, with the fulfillment of the contracts now in hand, with every prospect of establishing our plant upon a very efficient, permanent and profitable basis.

The proposed bonds are to be a first mortgage upon the real estate, buildings and machinery equipment, which by conservative estimate is valued at over $1,000,000. They are to run for five years, to bear int. at 6%, and to be convertible into stock at par at any time before maturity. These bonds will be offered first to the stockholders at 90% and int. (subject to allotment in case of over-subscription), and if not immediately taken, then they are to be offered to the public at the same price.—V. 103, p. 2159.

Michigan Gas & Electric Co.—*Merger Co.*—This company was incorporated in Mich. on Feb. 14 with a nominal capital stock of $1,000 and has made application to the RR. Commission for authority to issue $900,000 capital stock and $458,000 First & Ref. bonds and with the proceeds to consolidate the following Mich. corporations:

(1) The Marquette County Gas & Electric Co. (see V. 94, p. 351), operating gas, electric light, power and street railway property in Ishpeming and Negaunee. (2) The Constantine Hydraulic Co., generating plant and transmission system in Three Rivers, Constantine, White Pigeon and Vandalia, all in St. Joseph Co. (3) The Houghton County Gas & Coke Co., gas in Hancock and Houghton. (4) The Three Rivers Gas Co., gas at Three Rivers. (5) The Three Rivers Light & Power Co., electric generating and transmission at Three Rivers. (6) Milling & Power Co., operating an electric distribution system at Cassopolis. The electric railway properties in the consolidation are to merge with the Marquette company and the other utilities with the newly formed company.

Midwest Oil Co.—*Earnings.*—

Calendar Years—	*Gross Earnings.*	*Net Income.*	*Cash in S. F. by Midw. Ref. Co.*	*Preferred Dividends.*	*Balance. Surplus.*
1916	$1,150,610	$466,864	------	(12)$240,000	$226,864
1915	820,264	184,914	*Cr.$96,633	(2) 40,000	241,548

*Cash paid into sinking fund by Midwest Refining Co. in accordance with contract.—V. 103, p. 756.

Montana Power Co., Consolidated.—*Earnings.*—

Calendar Year—	*Gross Earnings.*	*Net after Taxes.*	*Interest, Depr., &c.*	*Pref. Div. (7%).*	*Common Dividends.*	*Balance, Surplus.*
	$	$	$	$	$	$
1916	6,244,905	4,753,282	1,669,735	677,026	(3¾)1,042,000	1,364,521
1915	4,359,408	3,167,504	1,489,162	677,026	(2½)604,283	397,033

The common dividends in 1916 are approximate figures and have been inserted by Editor.—V. 103, p. 2082.

National Biscuit Co.—*Death of President.*—The death of President Adolphus W. Green is announced.—V. 104, p. 668.

National Fireproofing Co.—*Consol. Earns.*—

Calendar Years—	1916.	1915.	1914.	1913.
Net earnings, all sources.	$100,412	loss$98,907	$260,125	$511,563
Preferred divs. (4%)	------	------	$316,020	$316,020
Depreciation, &c.	150,000	100,000	100,000	100,000
Balance, sur. or def.	def.$49,588	def.$198,907	def.$155,895	sur.$95,543

The total accumulated surplus Dec. 31 1916, after deducting $20,029 agricultural expenses, was $852,639.—V. 102, p. 1056.

National Grocer Co., Detroit.—*Balance Sheet Dec. 31.*—

Assets—	1916. $	1915. $	*Liabilities—*	1916. $	1915. $
Trade mks., good will, &c.	2,000,000	2,000,000	Pref. stock (6% cumulative)	1,500,000	1,500,000
Realest.&wareh.	444,829	411,412	Common stock	2,000,000	2,000,000
Mach., furn., &c.	60,185	60,968	Bills payable	1,175,000	945,000
Horses, wag., &c.	35,643	19,871	Accounts payable, &c.	120,009	66,590
Cash	220,485	219,284	Pref. div. Jan. 1		75,000
Accts.&notes rec.	1,302,462	1,092,779	Undiv. profits	1,166,775	783,279
Merchandise	1,898,181	1,565,554			
Total	5,961,784	5,369,869	Total	5,961,784	5,369,869

During the year 1916 the company paid 6% on pref. stock, calling for $90,000, and 6% on common stock, $120,000.—V. 104, p. 457.

National Starch Co.—*Earnings.*—This co., whose entire stock is practically owned by Corn Products Ref. Co., reports:

Calendar Year—	*Net Profits.*	*Other Income.*	*Interest Charges.*	*Depreciation.*	*Insurance & Taxes.*	*Balance, Sur. or def.*
1916	$544,106	$11,090	$243,933	$261,396	$43,282	sur$6,585
1915	415,773	106,395	263,605	250,471	50,121	def42,029

See annual report of Corn Products Refining Co. on a previous page.—V. 103, p. 2347.

New River Coal Company.—*Dividends Resumed.*—A dividend of $1 50 (1½%) has been declared on the cumulative preferred stock, payable Apr. 25 to holders of record Apr. 2. This is the first dividend declared since Nov. 1908, when 1½% was paid.—V. 103, p. 2347.

New Washington Hotel, Seattle, Wash.—*Bonds Offered.*—S. W. Straus & Co. are offering at par and interest $600,000 First Mtge. 6% serial bonds of a total authorized issue of $800,000. A circular shows:

The bonds are the direct obligation of the New Washington Improvement Co., organized to operate the hotel. J. E. Chilberg, Vice-Pres. of the Scandinavian American Bank, is Pres., and J. C. Marmaduke is Sec. & Treas., both of whom have guaranteed the interest and $235,000 principal of this issue.

The bonds are dated Feb. 10 1917 and due $25,000 annually Feb. 10 1918 to 1925, incl.; $35,000 1926, and $365,000 1927. Normal Federal income tax paid. Red. at 103 and int. in reverse of numerical order on any int. date after second year. Int. F. & A. 10 at the offices of S. W. Straus & Co., Inc. $200,000 to be issued upon completion of addition to present improvements. S. J. T. Straus is trustee. Dexter-Horton Trust & Savings Bank, Seattle, co-trustee.

Security.—A first mortgage on the hotel building, which is 14 stories high, steel frame, fireproof construction, exterior of buff-colored pressed brick, granite and terra cotta, containing about 250 rooms, all outside, each with bath. The interior finish is of exceptional beauty and distinction. The furnishings and equipment are covered by the bonds. The land fronts 145 ft. on 2d Ave. and 108 ft. on Stewart St., and is in the heart of the new retail business and theatre district.

Valuation.—The land, present improvements, furnishings and equipment are valued at $1,250,000. Fire insurance of $800,000 is carried.

Income.—Average earnings of the hotel for the past five years were $75,000 (more than twice the maximum interest charge).

North American Company.—*Earnings.*—This company reports for the year 1916 the largest net income in its history, amounting to $2,161,918, an increase of $357,141 over the year 1915. The net income was equal to 7.26% on the capital stock, as compared with 6.06% for the year 1915.—V. 103, p. 1345.

Northern California Power Co.—*Consolidated Earns.*—

Calendar Year—	*Gross Earnings.*	*Net Earnings.*	*Other Income.*	*Bond Interest.*	*Miscellaneous.*	*Balance, Surplus.*
1916	$846,227	$470,438	$11,221	$352,920	$516	$128,222
1915	776,972	416,843	8,511	362,897	705	61,752

—V. 103, p. 1596.

Northern Central Co.—*Offer for Stock.—Sale.*—Henry & West, Philadelphia, announce that the offer of $90 per share for the pref. stock and $50 per share for the common stock made by the Electric Bond & Share Co., has been accepted by a majority of the stock, with a proviso that the minority stockholders be given the same offer. Deposits will be accepted by Henry & West until March 15.

The shareholders will vote March 17 on selling the company's property to the new corporation, which will take in the Lehigh Navigation & Electric Co. (V. 104, p. 667) and the Harwood Electric Co., and other electric light properties, and also control of the Lehigh Valley Transit Co.—V. 104, p. 764, 663; V. 99, p. 541.

Northern Ontario Light & Power Co., Ltd.—*Earnings.*—

Calendar Year—	*Gross Earnings.*	*Net Income.*	*Preferred Dividends.*	*General Reserve.*	*Balance, Surplus.*
1916	$804,439	$337,949	(6%)$142,968	$150,000	$44,981
1915	813,264	345,446	(6%) 143,283	122,500	79,663

—V. 101, p. 126.

Ohio Oil Co.—*Stock Dividend.*—The company as of March 7 informs us that no further action has been taken in regard to the stock dividend since the ruling of Attorney-General McGhee that the company cannot legally increase its capital stock by increasing the par value thereof. See V. 104, p. 868, 457.

The "Oil Trade Journal" of N. Y. says: "The procedure to be followed by the directors has not been announced, although the matter will doubtless be adjusted. On Feb. 2 the directors declared the regular quarterly dividend of $1 25 per share and an extra dividend of $4 75 per share. The Ohio Oil Co. had a cash surplus of approximately $70,000,000 early in 1916, and during the year it invested heavily in the purchase of production and acreage in Western fields and in the stock of other producing companies to secure Wyoming acreage and production. These investments should add materially to its profits and surplus in 1917. The position of the Ohio Oil Co. is assured, as it always has been, its production being all of high-grade refining crude, every barrel of which finds a ready market to Standard refineries."—V. 104, p. 868, 457.

Old Dominion Co.—*Dividend Reduced.*—A quarterly dividend of $3 per share has been declared on the $8,750,000 stock, par $25, payable Mar. 30 to holders of record Mar. 14. In Dec. last $3 50 per share was paid.—V. 104, p. 457, 77.

Osceola Consolidated Mining Co.—*Earnings.*—

Calendar Years—	*Gross Earnings.*	*Net Earnings.*	*Construction.*	*Dividends Paid.*	*Balance, Surplus.*
1916	$5,065,134	$2,842,218	$66,058	$1,826,850	$949,309
1915	3,590,709	1,692,934	82,074	1,057,650	553,210

The production of refined copper in 1916 amounted to 19,586,501 lbs. at a cost of 11.69c. per lb., against 19,731,472 lbs. at 10.03c. per lb. in 1915.—V. 102, p. 1064.

Ottawa Light, Heat & Power Co., Ltd.—*Earnings.*—

Cal. Years—	1916.	1915.		1916.	1915.
Gross	$834,192	$848,824	Dividnds.	$209,947	$210,803
Net	$231,862	$254,772	Balance, surplus.	$21,915	$43,969

—V. 102, p. 980.

Pacific Mills, Lawrence Mass.—*Balance Sheet Dec. 31.*—

Assets—	1916. $	1915. $	*Liabilities—*	1916. $	1915. $
Plant	10,175,448	8,221,300	Capital stock	12,000,000	12,000,000
Stock & suppl.	13,239,994	11,562,326	Notes payable	9,495,000	7,120,000
Cash & debts receivable	7,172,522	6,500,067	Depr., &c., res.	1,206,929	1,067,433
			Surplus	7,886,035	6,096,260
Total	30,587,964	26,283,693	Total	30,587,964	26,283,693

The net sales for the year 1916 were $28,274,759, against $18,678,589 in 1915, and net profits $2,749,775, against $1,784,046.

In 1916 the company paid 8% on its $12,000,000 stock, against 6% in 1915. In Feb. 1917 the stock was increased to $15,000,000 by a 25% stock dividend. See V. 104, p. 768, 565.

Penmans, Ltd., Montreal.—*Earnings, &c.*—Cal. years:

Cal. Year—	1916.	1915.		1916.	1915.
Net profits	$864,779	$779,933	Pref. div. (6%)	$64,500	$64,500
Bond int., &c.	126,026	136,784	Com. div. (6%)	107,530	(4)86,024
Reserve acc't.	400,000	400,000	Patriotic fund	10,000	3,500
War tax	104,129	--------	Balance, surp.	$52,593	$89,129

Sales for 1916 were the largest on record, amounting to $5,840,128, or $1,097,214 in excess of those of the previous year.—V. 103, p. 2348.

Phelps, Dodge & Co.—*Extra Dividend.*—An extra dividend of $3 50 (3½%) per share has been declared on the $45,000,000 stock along with the regular quarterly $2 50 (2½%) per share both payable Mar. 30 to holders of record Mar. 20. Previous divs. were:

Dividends—	'09.	'10.	'11.	'12.	'13.	'14.	'15.	1916.
Regular ----%	10	10	10	10	10	10	2½	2½, 2½, 2½, 2½
Extra ------%	2	2	2	5	6½	4	10	3½, 3½, 5½, 10

—V. 103, p. 2243.

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Pierce-Arrow Motor Car Co.—*Stock Sold—Report.*—J. & W. Seligman & Co. announce by advertisement on another page the sale of the initial issue of $10,000,000 8% cumulative convertible preferred stock, convertible share for share into common shares at the option of the holder. A detailed statement regarding this offering, giving description of property, &c., will be found in the "Chronicle" for Dec. 16 1916.

Profit and Loss Account for Cal. Year 1916 (*incl. Oper. of the Predecessor Co.*).

Net manufacturing profit after providing $352,545 for depreciation of properties	$4,076,167
Dividend from affiliated selling co., $19,200; interest (net), $44,253; miscellaneous, $389	63,843
Total	$4,140,009
Deduct—Interest on bonds	69,750
Net profit for the year	$4,070,259
Proportion applicable to operations of predecessor company	3,770,266
Profit from Dec. 6 1916 (incorp. of new co.) to Dec. 31 1916	$299,993
Dividend on pref. stock for period at 8% per annum	57,778
Balance, surplus, from Dec. 6 1916 to Dec. 31 1916	$242,215

Balance Sheet Dec. 31 1916 (*Total each side*, $18,408,890).

Plant site, bldgs., mach., &c.	$4,317,202	8% cum. conv. pref. stk.	$10,000,000
Land not used for business	119,853	Com. stock, 250,000 shs. of no par value (declared value $5 per share)	1,250,000
Patents, trade marks, &c.	6,351	Capital surplus	4,081,596
Invest. in affil. selling co.	40,000	1st M. 6% bonds, called for redemption Feb. 1 1917 (contra)	1,250,000
Fund for redemp. of bonds, &c., payment of bond interest (contra)	1,287,500	Accounts payable, incl. accrued taxes, &c.	1,422,584
Finished vehicles and parts	2,320,132	Customers' deposits	124,994
Work in process	3,530,216	Bond int. accr. to Feb. 1 1917 (contra)	37,500
Raw material, suppl., &c.	3,829,709	Surplus	242,215
Notes & accts. receivable	1,450,928		
Miscellaneous investments and deposits	43,322		
Cash	1,463,676		

—V. 103, p. 2243.

Pittsburgh Oil & Gas Co.—*Death of President.*—The death of Pres. Theo. N. Barnsdall is announced.—V. 104, p. 868.

Pocahontas and New River Coal.—*Indictment.*—The special Federal Grand Jury which is conducting an inquiry into the high cost of food and fuel products returned two indictments in the U. S. District Court in N. Y. City on March 6, charging 108 corporations and 64 individuals with combining in violation of the Sherman Anti-Trust Act to increase the price of the coal produced by them in the Pocahontas and New River regions of West Virginia. It is claimed that by this means under agreement of January last they increased their receipts to an extent that on the 22,000,000 of tons of coal sold by them yearly in their foreign and inter-State business would give them increased profits amounting to $34,000,000 per annum. Among the leading defendants are the American Coal Co. and the Pocahontas Consolidated Collieries Co.

Poole Engineering & Machine Co.—*Initial Dividend.*—An initial dividend of 1½% and an extra of 3½% have been declared on the stock, payable Apr. 2 to holders of record Mar. 20.—V. 104, p. 868.

Porcelain Enamel & Mfg. Co. of Balt.—*Pref. Stock Offered.*—A syndicate headed by the Union Trust Co. of Maryland, Balt., is offering at 97½ with a bonus of 25% in common stock, this company's 7% cumulative first pref. (a. & d.) stock (tax-free in Md.). A circular shows:

Organization.—Incorporated in Md. to take over the business of the Maryland Enamel & Sign Co., a local enterprise. The new financing is to provide a new plant and sufficient working capital.

Capitalization (No Mortgage)—	*Authorized.*	*Issued.*
7% preferred stock	$500,000	$250,000
Common stock	1,000,000	525,000

The preferred stock has been sold for cash with common stock as a bonus, the balance of the common stock having been issued to acquire the assets, processes, &c., of the old corporation which was controlled by the management that will continue in charge of the new company. No more preferred stock can be issued and no mortgage or lien can be placed except by the vote of two-thirds of all stock outstanding. The pref. stock is cumulative at 7% from Apr. 1 1918, is preferred as to assets and dividends in case of a dissolution and is callable at 115. It has no vote but in the event of a default in pref. dividends for one year the pref. will have the exclusive vote.

Extracts from Letter of Pres. Turk, Baltimore, Md., Feb. 20 1917.

Business established in 1911 and has grown steadily to its present size, the gross for 1916 aggregating $65,831. As the volume of business has increased, the percentage of profit has also risen, having amounted to 16% for 1916. The production has been largely centred, until recent years, in porcelain enameled iron signs, used especially for advertising purposes, the customers including the Standard Oil Co., American Express Co., Goodyear Tire & Rubber Co., &c. Has recently developed business in enameling gas and coal range parts and kitchen furniture, beyond the capacity of the plant, chiefly from Baltimore Gas Appliance & Mfg. Co.

Provision will at once be made for the erection of a new plant, with capacity of about $350,000 annual gross business. During construction the old property will be operated. The business should yield at once the pref. dividend and in a relatively short time a substantial dividend on the $525,000 common stock. The old company has earned as high as 16%, while at times paying to credit cos. as high as 17% for money borrowed.

[*Directors.*—Heinrich Turk (Pres.), John L. Bailey (Chairman), John M. Dennis, Pres. of the Union Trust Co.; Herbert A. Wagner, Pres. of Consol. Gas, Electric Light & Power Co.; Edmund S. Dickey, of the Maryland Meter Co.; J. M. Jones, of the Bethlehem Steel Co.; Harry W. Hunter, Pres. of the Gas Appliance Co.]

Porto Rican-American Tobacco Co.—*Earnings.*—

	6 *Mos. end. Dec.* 31 '16.	*Years ending June* 30 1916.	1915.	1914.
Sales	$3,972,912	$5,705,129	$5,386,207	$5,005,712
Net for dividends	490,260	806,979	623,240	569,198
Dividends	*(8%)264,212	(16)528,450	(19)431,998	(20)399,880

* The company also paid in stock an extra dividend of 10% for the 6 months ending Dec. 31 1916.—V. 103, p. 1893.

Pure Oil Co., Phila.—*Report—Option on Control.*—

Calendar Years—	1916.	1915.	1914.	1913.
Net earns. Pure Oil Co.	$1,244,766	$731,405	$164,542	$1,275,481
do propor'n oth. cos.	3,131,659	2,880,986	1,598,604	911,155
Total net earnings	$4,376,426	$3,612,391	$1,763,146	$2,186,636

Balance Sheet Dec. 31 (*Totals* $11,578,768 *and* $12,482,101, *respectively*).

Assets—	1916. $	1915. $	*Liabilities*—	1916. $	1915. $
Inv. (less dep.)	5,768,717	5,734,801	Common stock	4,535,245	4,535,245
Merchandise	2,069,336	1,664,676	Preferred stock	101,500	180,000
Bills receivable	284,446	1,826,335	Accts. payable	1,025,276	1,132,991
Res've to red. pf.	------	180,370	Bills payable	------	284,000
Accts. rec. mdse. and cash	3,456,269	3,075,919	Surplus	5,916,747	6,349,864

The assets of controlled companies over their liabilities were $2,903,734 in 1916, against $4,026,012 in 1915.

Dividend Record of Common Stock (Per Cent).

1906-09.	1910.	1911.	1912.	1913.	1914.	1915.	1916.	*Mar.* 1917.
8 yearly.	7¼	8¼	12½	20	10	0	24% and 86% extra.	Quar. 2% & 4% extra.

A press dispatch says that J. P. White of Oklahoma has secured a 30-day option on the control of this company at $26 75 per share, the par value being $5. Henry L. Doherty & Co. inform us that they have no interest whatever in this reported transaction.—V. 104, p. 367.

Price Brothers & Co., Ltd.—*Dividend Increased.*—A dividend of 3% has been declared on the stock, payable April 2 to holders of record Mar. 15. This, it is said, compares with 1½% in Jan. last.—V. 103, p. 1123.

Provident Loan Society of New York.—*Earnings.*—

Cal. Year—	1916.	1915.		1916.	1915.
Gross earns.	$1,319,291	$1,337,105	Int. charges	$522,059	$521,478
Net earnings	857,693	907,820	Balance, surp.	$425,693	$475,820

—V. 102, p. 2251.

(W. K.) Prudden & Co., Detroit.—*Stock Dividend.*—The shareholders having ratified the proposed increase in capital stock, from $1,000,000 to $2,000,000, a 50% stock dividend has been declared increasing the outstanding stock to $1,296,000; par $10.

Quincy Market Cold Storage & Warehouse Co., Boston.—*New Stock.*—Shareholders of record Jan. 30 have until April 2 to subscribe to 2,500 shares, par $100, of new common stock on the basis of one new share for each five held, payment to be made in full on or before Nov. 2 1917.

The shareholders on Jan. 30 voted to increase the authorized capital stock from $2,225,000 to $2,750,000 by the issue of this common stock and 2,500 new preferred. Arrangements for the sale of the pref. stock have been made without offering it directly to the shareholders.

The stockholders on April 20 1916 voted to increase the capital stock from $2,000,000 to $2,250,000 by the issue of 2,500 shares of 5% cumulative pref. stock, callable all or part at $110, offered to shareholders of both classes in the ratio of one new share for each eight shares of either common or pref. stock held. Subscriptions to this pref. stock were to have been paid in full on or before Aug. 1 last. This issue, underwritten, was made to purchase a wharf, a very valuable property, one-half of the cost to remain on mortgage.—V. 101, p. 51.

Quincy (Copper) Mining Co., N. Y. and Mich.—*Earns.*

Calendar Years—	1916.	1915.	1914.	1913.
Mineral produced, lbs.	33,864,280	34,251,765	22,612,460	18,161,579
Refined copper, lbs.	21,065,612	22,054,813	15,356,380	12,184,128
Gross income	$5,400,874	$3,983,959	$2,054,622	$1,921,199
Net income	$2,806,739	$1,921,093	$295,958	$276,769
Construc., renew'ls, &c.	48,081	47,318	90,365	200,609
Dividends	(64%)1,760,000	(32)880,000	(2)55,000	(15)412,500
Balance	sur.$998,658	sur.$993,675	sur.$150,593	def.$336,340

—V. 103, p. 1986.

Republic Motor Truck Co., Inc.—*Stk. Inc.—Acquisition.*—The shareholders voted Feb. 28 to increase the authorized common stock from 62,500 shares of no par value to 100,000 shares, of which 15,000 shares are offered to the common shareholders pro rata at $100 per share, subscriptions being payable Mar. 24 1917. Stockholders have the right to subscribe to new shares equal to 24% of shares held.

The company has contracted to purchase the $395,000 (par $100) issued common stock of the Torbensen Axle Co. of Cleveland, O., manufacturers of axles used in Republic trucks and owners of the only patents covering the internal gear drive. The Torbensen company has outstanding also $500,000 pref. stock, par $100, of an authorized issue of $1,000,000. Its total authorized common stock is $750,000.

The Republic Co. will apply moneys received from subscriptions in lieu of common stock to exchange for the stock of the Axle co. on the basis of 3½ shares of Republic stock for one share of Torbensen common. Remaining new stock amounting to 23,675 shares, of no par value, will remain in the treasury for future requirements. See offering of pref. stock and description of property in V. 103, p. 762.

Reynolds (R. J.) Tobacco Co.—*New Stock.*—Holders of the $10,000,000 common stock of record Feb. 26 are offered the right to subscribe at par on or before April 2 for $2,500,000 new 7% cum. preferred stock to the extent of one share for every four shares of common stock now held by them, respectively. Subscriptions must be paid on or before April 2. This will make $5,000,000 pref. stock outstanding.—V. 104, p. 868.

River Raisin Paper Co.—*Balance Sheet Correction.*—In the balance sheet of the above company, published last week, under G. H. Wood Paper Co., accounts payable amounted to $77,074, instead of $17,074.—V. 104, p. 868.

(Wm. A.) Rogers, Ltd. (Silverware).—*Bonds.*—A. E. Ames & Co., Toronto, Montreal, and N. Y. and R. W. Evans & Co., Pittsburgh, are offering at 100½ for 1918 and 1919 maturities, and 100 for all succeeding maturities, a new issue of $600,000 6% First Mtge. serial gold bonds, dated Feb. 1 1917, due Feb. 1 1918-1932. An advertisement shows:

Interest F. & A., payable in gold coin at the Bank of Nova Scotia, N. Y., Chicago, Toronto, or Montreal, without deduction for normal Federal income tax. Exempt from personal tax in N.Y. State. Denom. $1,000c*&r* Red. at par at maturity, but may be paid off, all or part, at 105 and int. on Feb. 1 1920, or on any interest date thereafter on sixty days' notice. Trustee: Bankers Trust Co. of Buffalo, N. Y. The bonds mature Feb. 1, $35,000, 1918-1922; $40,000, 1923-1927, and $45,000 yearly, 1928-1932, incl.

Capitalization—	*Authorized.*	*Outstanding.*
First Mtge. 6% serial gold bonds (present issue)	$900,000	$600,000
Cumulative 7% preferred stock	900,000	900,000
Common stock (paying 6% dividends)	1,500,000	1,500,000

Shares are listed on Toronto Exch. and have market val. of $1,900,000.

Company.—Incorporated in Mar. 1901, and is a consolidation of the business of Wm. A. Rogers of N. Y., established in 1890; the Niagara Silver Co. of Niagara Falls, N. Y., established in 1893, and E. D. Wood Cutlery Co. of Northampton, Mass. The company manufactures and sells silver-plated flatware and holloware and cutlery.

Real estate, plant, machinery and equipment are valued at $918,939; and net current assets at $1,163,371; making total assets of $2,082,309. Average annual net earnings for the past 15 years (1902-1916 incl.) have been, $191,783; for the past 5 years (1912-1916, incl.), $198,398, or for the past 16 years have averaged more than 5 times the $36,000 interest charges on this issue. Fire insurance on Niagara Falls plant alone is carried at $1,400,000.—V. 104, p. 768.

Roxana Petroleum Corp.—*New Company to Take Over Oklahoma Co. and Build Refinery in St. Louis.*—This company was incorporated in Virginia on Mar. 8 with $60,000,000 of authorized capital stock, of which $40,000,000 is to be common and $20,000,000 pref. An authorized statement says:

This company will take over the properties of the Roxana Petroleum Co. of Oklahoma, consisting of many thousands of acres of producing oil lands, refineries, &c., with offices at Tulsa, Okla., and New York City. The new corporation will build a large refinery in St. Louis and it is said that in due time its refineries and production will be a factor in the sale and distribution of refined products of crude oil.

The officers of the new company are: W. A. J. M. Van Waterschoot van der Gracht, Pres.; Benjamin F. Rice, V.-Pres., and T. F. Lydon, Sec. Mr. van der Gracht, the President, was graduated as a mining engineer and geologist at the Academy of Freiberg, Saxony, in 1904, and in 1915 he became associated with the Royal Dutch Shell Group in America and was elected President of the Roxana Petroleum Co.

[The "Royal Dutch" and "Shell" groups (V. 104, p. 764, 669) have in the past held a predominating interest, and it is presumed will continue to hold a similar interest in the new company.—Ed.]

Royal Dutch Co.—*Subsidiary Incorporated.*—See Roxana Petroleum Corporation above.—V. 104, p. 764, 669.

St. Paul Union Stock Yards Co.—*Guaranty.*—See St. Paul Bridge & Term. Ry. under "Railroads" above.—V. 104, p. 768.

Shattuck Arizona Copper Co., N. Y.—*Production.*

(*In* 1917.)	*Copper (lbs.).*	*Lead (lbs.).*	*Silver (oz.).*	*Gold (oz.)*
February	1,402,853	359,485	19,488	201.62
Two months	2,818,156	785,123	38,593	412.67

—V. 104, p. 769.

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Sherwin-Williams Co.—*Stock Increase.*—
The stockholders will vote April 3 on increasing the capital stock from $9,000,000 to $21,000,000, or to such other amount as the stockholders may determine, of which $4,000,000 par value, or such other amount as may be fixed, shall be issued as preferred capital stock with such preferences, designations, voting powers and restrictions as may be determined by the shareholders. President Walter H. Cottingham, Cleveland, O., Mar. 2, explains that the previously authorized capital stock has all been issued, and that on account of the rapid expansion of business, the directors wish to be in a position to issue new stock if and as it becomes desirable. It is not contemplated to make any general issue now, but only from time to time as the business may require. The sales continue to show very substantial gains over the good records of last year.—V. 103, p. 2160.

Southern Bell Telephone & Telegraph Co.—*Earnings.*

Calendar Year—	Gross Earnings.	Net Earnings.	Other Income.	Interest, Rents, &c.	Dividends (6%).	Balance, Surplus.
1916	$7,340,075	$1,873,908	$942,048	$1,069,642	$1,284,000	$462,315
1915	6,712,745	1,753,070	866,756	1,042,342	1,284,000	293,484

—V. 102, p. 1986.

Southern Power Co., Charlotte, N. C.—*New Plant.*—
The Hardaway Contracting Co. of Columbus, Ga., was on Feb. 28 awarded the contract for the immediate construction of a hydro-electric plant at Wateree, S. C., to cost about $6,000,000 and develop 100,000 h. p. —V. 100, p. 2014.

Spring Valley Water Co., San Francisco.—*Earnings.*—

Cal. Year—	1916.	1915.		1916.	1915.
Gross earns	$3,693,548	$3,682,586	Depr.,&c.,res.	$334,737	$573,953
Net earnings	2,171,456	2,441,801	Dividends	(3½)980,000	(3)840,000
Bond,&c.,int	792,032	776,080	Balance, surp.	$54,687	$69,298

—V. 103, p. 2435.

Standard Motor Construction Co.—*Dividends.*—
A dividend of 6% has been declared on the stock out of profits of 1916, payable 3% May 15 to holders of record April 16; and 3% Nov. 15 to holders of record Oct. 16. In 1916 a like amount was paid after a lapse of 5 years. —V. 102, p. 1352.

Standard Oil of Indiana.—*Report for Cal. Year 1916.*—

	1915.	1916.
The net profits for calendar years	$15,998,376	$30,043,614
Dividends paid during the calendar year 1916 amounted to (12%)		3600,000
Balance, surplus for calendar year 1916		$26,443,614

Balance Sheet Dec. 31.

Assets—	1916. $	1915. $	Liabilities—	1916. $	1915. $
Real estate	4,220,743	3,758,974	Capital stock	30,000,000	30,000,000
Personal prop.	4,555,574	3,736,648	Undiv. profits	53,236,657	26,793,042
Construc'n	*28,642,318	22,548,533	Acc'ts payable	3,178,334	3,811,883
Securities	13,142,028	--------			
Merchandise	25,538,088	19,047,659			
Cash	3,399,092	2,094,365			
Acc'ts receiv.	6,917,148	9,418,746			
			Total	86,414,991	60,604,925

* After allowing for depreciation, $10,465,207.
As to increase on the authorized capital stock from $30,000,000 to $100,000,000, see V. 104, p. 869.

Taylor-Wharton Iron & Steel Co.—*Earnings for 1916.*

Net, after depreciation, &c.	$359,374	Preferred dividends	$132,669
Bond interest	147,500	Balance, surplus	79,205

Unfilled orders Dec. 31 1916 amounted to $1,256,375.—V. 103, p. 499.

Thomas Iron Co.—*Railroad Subsidiaries Merge.*—
See Ironton RR. under "Railroads" above.—V. 103, p. 2436.

Tide Water Oil Co.—*Stock Dividend.*—
In connection with the recent increase in the authorized capital stock from $30,000,000 to $40,000,000, the company has declared a stock dividend of 10%, payable to holders of record Feb. 28.
It is understood that holders will shortly have the right to subscribe for additional shares. See V. 104, p. 769, 669.

Tobacco Products Corp., Richmond, Va.—*Earnings.*—

Cal. Years.	Int. & Divs. Received.	Other Income.	Total Income.	Preferred Dividends.	Balance, Surplus.	Total Surplus.
1916	$1,346,504	$18,036	$1,364,540	(7)$493,916	$870,624	$2,022,274
1915	869,313	61,453	921,766	(7) 490,000	431,766	1,151,650

—V. 104, p. 869, 669.

Totokett Manufacturing Co.—*Bonds Called.*—
Thirty-four ($17,000) First Mortgage 5% bonds, dated 1909, have been drawn for redemp. Mar. 15 at par and int. at U. S. Tr. Co.—V. 100, p. 817.

Union Carbide Co., Chicago.—*Stock Increase—Possible Stock Dividend.*—The shareholders will vote April 3 on increasing the authorized capital stock from $30,000,000 to $50,000,000. The "Chicago Herald" on March 4 said:

There is no information as to just what disposition is to be made of the new stock, but there have been insistent rumors of a very handsome distribution, in some form or other, in store for the shareholders. One report has been that a 40% stock disbursement might be expected in the very near future. In consequence of this expectation, the stock, which closed Friday at 190, shot up yesterday.—V. 103, p. 670.

United Drug Co., Boston, Mass.—*Initial Dividend.*—
An initial dividend of 1¼% has been declared on the $20,050,000 common stock, payable Apr. 2 to holders of record Mar. 17. See first annual report, V. 104, p. 857.

United Dyewood Corp., N. Y.—*Initial Dividend.*—
An initial dividend of $1 50 has been declared on the common stock, payable April 2 to holders of record Mar. 14. The regular dividend of $1 75 per share on the pref. stock was also declared, payable the same date. —V. 103, p. 2161.

United Fruit Co.—*Banana Trade.*—
President A. W. Preston says: "England has allowed us to continue our regular transportation of bananas into English ports, as this fruit is considered a cheap food instead of a luxury."—V. 103, p. 2154.

United Gas Improvement Co.—*Stock Increase.*—
The shareholders will vote May 7 on (a) increasing the authorized capital stock from $55,520,700 to $61,072,800, and (b) on ratifying a 10% stock allotment to be offered for subscription at par, pro rata, to stockholders of record May 12.—V. 104, p. 869.

United Sugar Companies.—*Subscriptions.*—
Toole, Henry & Co. have announced the withdrawal of subscription rights to the common stock of this company offered by them and described in the "Chronicle" of Jan. 17. Allotments were made on about a 50% basis. Temporary certificates will be delivered by the Guaranty Trust Co. of New York. See offering V. 104, p. 263.

United States Steel Corp.—*Bonds Called.*—Ten sixty-year 5% Sinking Fund Gold Bonds of 1903, to the amount of $1,754,000 have been called for payment May 1.—V. 104, p. 769, 459.

United States Worsted Co., Boston.—*Earnings.*—

	1916.	1915.
Profits after charging interest on floating debt	$1,005,766	$650,073
Deduct in 1916—Repairs and maintenance, $152,391; taxes, &c., $42,143; depreciation, $200,000	394,534	203,051
Balance, surplus, for calendar years	$611,232	$447,022

The balance sheet as of Dec. 31 1916 shows notes payable, $3,315,000, and total assets and liabilities, $15,682,282.—V. 102, p. 1161.

Ward Baking Co., New York.—*Report.*—
The total accumulated surplus increased during the year 1916 from $869,993 to $1,557,905. The total assets and liabilities, Dec. 30 1916, were $23,066,548, against $21,758,585 as of Dec. 31 1915.—V. 103, p. 1216.

Warren Bros. (Asphalt) Co., Boston.—*Bond Offering.*—Blodget & Co. are offering at 100.96 and int. for bonds due 1918, 100.93 for 1919 and 100 for 1920-27 maturities $1,000,000 First Mortgage Collateral Trust gold 6% bonds, dated Mar. 1 1917, due $100,000 annually, Mar. 1 1918-1927.

Interest is payable Q.-M. without deduction for the normal United States income tax. Denom. $1,000 c*. Callable on any interest date at 102½ and int. on 60 days' notice. Trustee, State Street Trust Co., Boston.

Outstanding Capitalization (All Stock in $50 Shares).

First Mtge. Coll. Trust 6% bonds (this issue)	$1,000,000
Pref. stock ($2,000,000 1st pref. stock, paying 6%, and $500,000 2d pref. stock, paying 7% dividends)	2,500,000
Common stock, paying 4% dividends	2,000,000

At present market prices the equity back of these bonds is $1,900,000.

Extract from Letter of Pres. George C. Warren, Boston, Mass., Feb. 26

Security.—Secured by deposit of (a) securities of various corporations (operating throughout United States and Canada under license of a series of paving patents owned), valued at $2,342,214, and (b) First Mtge. on real estate [in Cambridge, Mass.], valued at $97,707. The dividends received upon the collateral security for the past five years have averaged $235,508 p. a., or $75,508 more than sufficient to pay the maximum annual installments of principal and interest on this issue.
The proceeds of the issue will be used to pay off the last $150,000 of an issue of $500,000 6% collateral trust notes and to retire other outstanding note indebtedness. The net quick assets (Dec. 31 1916) behind this issue of bonds are (a) Warren Brothers Co., $1,279,288, and (b) proportional part behind collateral pledged, $941,969; total, $2,221,257.
Business.—The company and its licensees have already closed contracts for Bitulithic pavements and Warrenite roads, aggregating 2,584,053 sq. yds. of pavement to be constructed during 1917. Since 1901 they have laid over 2,500 miles of roadway 30 ft. wide, the area for the years named being as follows: 1901, 16,400 sq. yds.; 1905, 1,041,327; 1910, 3,047,276; 1915, 4,495,393; 1916, 5,519,765; carried over 1917, 2,233,880; total laid, 1901 to 1916 incl., 44,198,757. The net earnings for 1916 after all interest charges were $452,244; average for five years, $487,626.—V. 103, p. 499.

Western Grocer Co.—*Balance Sheet Dec. 31.*—

Assets—	1916. $	1915. $	Liabilities—	1916. $	1915. $
Mdse. invent's	1,745,445	1,223,311	Pref. stock	500,000	411,100
Real est., buildings, &c.	642,447	516,295	Common stock	1,900,000	1,900,000
Corp'n stocks	371,536	425,386	Bills payable	1,265,300	810,300
Trade marks and good-will	380,000	380,000	Accts. pay., &c.	107,625	129,817
Machinery, &c.	169,714	183,036	Reserve for taxes, &c.	178,765	52,325
Horses, wag., &c.	38,307	32,665	Deprec'n reserve	58,683	71,671
Cash	347,423	108,550	Undiv. profits	965,333	702,880
Accts.&notes rec.	1,745,445	1,208,849			
Total	4,975,706	4,078,093	Total	4,975,706	4,078,093

—V. 103, p. 662.

Westinghouse Air Brake Co.—*Stock Increase, &c.*—
The shareholders will vote Mar. 15 on authorizing the increase in capital stock from $20,000,000 to $30,000,000 and approving the acquisition (per plan in V. 103, p. 2245) of the Union Switch & Signal Co. See V. 104, p. 670, 566.

Weyman-Bruton Co.—*Extra Common Dividend.*—An extra dividend of 2% has been declared on the $4,600,000 common stock along with the regular quarterly 3% on the common and 1¾% on the pref., all payable April 2 to holders of record Mar. 19. Previous dividends were:

Dividends—	1912.	1913.	1914.	1915.	1916.	1917.
Common, %	6	12	12	12	12	3, —, —, —
Common, extra, %	4	0	4	10	14	4, —, —, —
Common, scrip, %	(Paid off Dec. 1915)				--	—, —, —, —

—V. 104, p. 858.

Willys-Overland Co.—*Consol. Earnings.*—*Vice-Pres't.*—

	—Years end. Dec. 31— 1916.	1915.	6 Mos. end. Dec. 31 '14.
Net earnings after deprec'n, &c.	*$10,016,420	$10,201,256	$3,177,499
Deduct—Int. on floating debt, &c.	$150,702	$330,578	$158,400
Preferred dividends	(7%)994,705	(7)322,164	(3½)165,235
Common dividends (cash)	2,503,250	1,229,895	600,000
Common dividends (stock)	1,155,690	1,000,000	------
Provision for redemption of pref.	------	250,000	104,167
Balance, surplus for periods	*$4,912,074	$7,068,619	$2,149,697

* If the net profits of the year had been compiled on the same basis as in 1915, they would have been $1,318,665 18 larger than reported.
The total accumulated surplus Dec. 31 1916 was $27,596,594.
H. T. Dunn, Vice-President, has resigned to devote his time to the Fisk Rubber Co., of which he is President. Mr. Dunn will remain a director. —V. 103, p. 1995.

Winnsboro (S. C.) Mills.—*Notes Offered.*—Lee, Higginson & Co. are offering this company's $900,000 4-year 6% gold notes, dated Jan. 1 1917, due Jan. 1 1921. Denom. $1,000c*. A circular shows:

The notes are callable on any interest date, as a whole or for the sinking fund, on four weeks' notice, at 101, and int., to and incl. Jan. 1 1920, and at par and interest thereafter. Principal and int. payable at New England Trust Co., Boston (trustee) also at offices of Lee, Higginson & Co., in Boston, N. Y., and Chicago in gold without deduction for any tax or taxes (except any inheritance or succession tax). Cash sinking fund of $300,000 per year, payable $150,000 semi-annually, first payment July 1 1918, will pay off about $750,000 of these notes before maturity.
Capitalization.—This consists of this issue of $900,000 four-year 6% gold notes and $900,000 capital stock, fully paid in cash.
Company.—Incorporated in Mass., owns a cotton manufacturing plant at Winnsboro, S. C., which is being enlarged so as to manufacture for the U. S. Rubber Co. a substantial part of its requirements for specialty tire fabrics. The mill will be modern in every respect and ready to start operations on the new product soon after July 1 1917.

Summary of Letter of the Treasurer of the Company.

Security.—The total cash cost of the plant alone will be about $1,500,000, or $600,000 in excess of these notes. The cash proceeds of securities junior to this issue will provide the balance of cost of the plant and also ample working capital. The company has no mortgage debt and while these notes are outstanding can incur no indebtedness (other than current operating accounts) ranking equal or superior to these notes.
Contract.—The contract with the rubber company running at least until Jan. 1 1921 insures prompt payment of principal, interest and sinking fund, in addition to regular costs of manufacturing.
Management.—Operated by Lockwood, Greene & Co., managers, of Bost.

(G. H.) Wood Paper Co., Monroe, Mich.—*Correction.*—
See River Raisin Paper Co. above.—V. 104, p. 870.

(F. W.) Woolworth Co.—*February Sales.*—

1917—February—	1916.	Increase.	1917—2 Mos.—	1916.	Increase.
$5,643,719	$5,347,262	$296,457	$11,241,751	$9,995,515	$1,246,239

—V. 104, p. 567, 555.

For other investment news see page 967.

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Reports and Documents.

THE PENNSYLVANIA RAILROAD COMPANY

SEVENTIETH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31 1916.

General Office, Broad Street Station, Philadelphia, Pa., February 28th 1917.

The Board of Directors herewith submit to the Stockholders of The Pennsylvania Railroad Company a synopsis of their Annual Report for the year 1916:

CONDENSED INCOME STATEMENT.

Railway operating revenues		$230,278,533 33
Railway operating expenses		166,164,581 74
Net revenue from railway operations		$64,113,951 59
Railway tax accruals	$9,022,399 69	
Uncollectible railway revenues	35,540 58	
		9,057,940 27
Railway operating income		$55,056,011 32
Non-operating income:		
Income from securities, accounts, and sinking and other reserve funds	$20,479,070 37	
Rent income, etc	2,685,792 64	
		23,164,863 01
Gross income		$78,220,874 33
Deductions from gross income		25,944,370 21
Net income		$52,276,504 12
Disposition of net income:		
Income applied to sinking and other reserve funds	$2,138,959 19	
Dividend of six per cent	29,952,252 00	
Income appropriated for road and equipment, improvements, etc	12,928,711 26	
		$45,019,922 45
Balance transferred to credit of Profit and Loss		$7,256,581 67

CONDENSED GENERAL BALANCE SHEET DECEMBER 31ST 1916.

ASSETS.

Investments:	
Investment in road and equipment	$524,285,944 43
Improvements on leased railway property since June 30 1907	19,972,469 08
Sinking funds	2,219,868 84
Miscellaneous physical property	2,132,365 19
Securities owned and advances to affiliated and other companies	344,074,521 41
Current assets	130,902,840 97
Deferred assets, including insurance and other funds	31,659,362 80
Unadjusted debits	3,579,568 25
	$1,058,826,940 97

LIABILITIES.

Capital Stock	$499,204,700 00
Premium realized on Capital Stock from January 1st 1909	7,254,247 63
Bonded debt and other obligations	250,356,844 61
Current liabilities	86,463,769 38
Deferred liabilities	446,643 09
Unadjusted credits, including accrued taxes and depreciation reserves	41,425,397 62
Corporate surplus:	
Additions to property through income and surplus since June 30th 1907	99,681,517 29
Sinking fund reserves, miscellaneous fund reserves, etc.	40,479,613 80
Profit and Loss	33,514,207 55
	$1,058,826,940 97

GENERAL REMARKS.

REVENUES.

Your Company carried an unprecedented volume of traffic on its lines, resulting from a continuance of the European War, and from the further expansion of general business throughout the country, which produced an increase of 17 per cent in the total Operating Revenues compared with 1915. The Freight Revenue increased 17 per cent; Passenger Revenues increased 16 per cent; and Express Revenue increased 25 per cent. Incidental Revenue increased 34 per cent, due in a large measure to demurrage charges paid for the unreasonable detention of cars by consignees and shippers, but the Company's freight revenues would have been greater had the cars not been so delayed, and the Hire of Equipment payments would have been lower.

EXPENSES.

The total Operating Expenses increased 16 per cent compared with 1915; Maintenance of Way and Structure Expenses increasing 14 per cent; Maintenance of Equipment 19 per cent, and Transportation 17 per cent. To the same underlying causes can be attributed the increase in all of these expenses, namely, greater traffic and substantial increases in the cost of material, supplies and labor.

TAXES.

Special attention is directed to the Taxes, which increased 19 per cent, due principally to an increase in Federal Income Tax from 1 per cent to 2 per cent, and to larger revenues. This item of expense is one over which the management has no control and the increase [129 per cent in the last ten years] shows no sign of abatement. Taxes now require 14 cents out of every dollar of net operating revenue, compared with 8 cents ten years ago. It is significant that over two-thirds of the increase in Operating Revenues was absorbed by increased expenses and taxes. The time seems close when taxpayers must for their own protection demand that all governmental expenditures be fully reviewed before being authorized, so that some reasonable limit may be placed on the constantly increasing Federal, State and Municipal expenditures for non-productive projects.

FINAL RESULTS.

The Net Income for 1916 amounted to $52,276,504 12, an increase of $9,851,181 80 compared with the previous year. Against this were charged the appropriations to the Sinking and Other Reserve Funds, Cash Dividends aggregating six per cent on your Capital Stock and Road and Equipment expenditures on lines owned and leased, leaving a balance of $7,256,581 67, which was transferred to the credit of Profit and Loss Account.

RATES.

The appeal by your Company from the order of the Public Service Commission of Pennsylvania, reducing certain anthracite coal rates, is still pending in the Common Pleas Court of Dauphin County; and the proposed advance in intrastate passenger rates in the State of New Jersey, which is a part of the general plan suggested in 1914 by the Inter-State Commerce Commission as a means for procuring additional revenue, is still suspended by the Public Utilities Commission of that State.

The necessity for higher rates is daily becoming more evident, for while the results for the first eight months of 1916 showed a satisfactory increase, yet since then the net resurns have shown a marked reduction due to higher costs. Your Company, to avoid congestion and to handle the traffic economically and promptly, has expended, and is now expending, large amounts of capital upon which a return must be earned; it has made adjustments in employees' wages to retain them in the service and enable them to meet the higher living costs; and is paying extraordinary increases in the prices of materials and supplies, and in taxes; in addition to which it is burdened with conflicting and wasteful regulation and laws. These increased costs have made heavy inroads into your profits during the past few months, and it is expected that their effect will be even more acute in 1917. With such a widespread and pressing demand for larger terminals, greater facilities and more equipment, it is essential (if they are to be provided) to grant the railroads the higher rates necessary to place them in a position to meet such rising costs, and give them the earning basis to attract new capital for the additional transportation facilities and service so urgently required. The lack of sufficient surplus for many years past has prevented the railroads from providing such additions and betterments in advance of traffic demands, and while labor and material costs were reasonable. An illuminating feature of the railroad situation appears in the Inter-State Commerce Commission report of December 1st 1916, showing that for practically all the railroads in the country the average freight revenue per ton mile has fallen from 8.9 mills in 1891 to 7.3 mills in 1915, a decrease of over 17 per cent, notwithstanding the greatly increased costs and higher standards entering into the transportation service. Another important statement in that report showed the return on the Investment in Road and Equipment for the year ending June 30th 1916 to be slightly in excess of 6 per cent. That return is a great improvement compared with preceding years, but it was earned in a year when the country was enjoying the greatest prosperity in its history, and when so many of the industries, which are free to fix their prices to meet market conditions, were earning many times six per cent. The latter is a healthy condition, beneficial to the country at large, but it is also one in which the railroads, which must pay the greatly increased prices, wages and taxes, should be allowed to participate through higher rates upon the commodity they sell, viz. transportation. Under the existing international complications, and exceptional industrial activity, there should be no delay in placing the railroads in the strongest financial and physical condition.

RETURN ON INVESTMENT IN ROAD AND EQUIPMENT.

While your Net Income for the year, after deducting the sinking and other reserve fund charges, was equivalent to 10 per cent upon the outstanding Capital Stock, the return earned on the total investment in Road and Equipment provided for public use was only 5.4 per cent on the Pennsylvania Railroad and lines directly operated, and but 5.8 per cent on the System East and West of Pittsburgh. Your Company maintained its dividend and earned a substantial surplus, but if it had not heretofore consistently pursued the policy of investing its surplus above reasonable dividends in the betterment of your railroads and equipment instead of providing therefor through the issue of additional bonds and stock, the present dividends could not be maintained under the existing traffic rates.

TRAFFIC.

Improved efficiency characterized the operation during the year, in both freight and passenger traffic. The number of tons increased 16 per cent and the tonnage mileage increased 18 per cent, but largely by heavier car loading the additional tonnage and mileage required an increase of only 8 per cent in train mileage. It is interesting to point out that the average train-load has been increased in the last ten years from 553 tons to 870 tons, or 57 per cent. The average revenue per freight train mile increased 8 per cent, but heavier expenses and taxes absorbed the increase and caused a slight decrease in net revenue per freight train mile. The average ton mile revenue received was slightly less than in 1915, being only .603 of a cent per ton mile, which is less than 50 per cent of the average freight rates paid on either the Ger-

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man or French roads in normal years, and they have the additional advantage of much lower wages, taxes and other operating costs.

The number of passengers increased 16 per cent, passenger mileage 15 per cent, passengers per car 13 per cent, while passenger train mileage increased only 5 per cent.

THE EIGHT-HOUR LAW.

The employees in the train service on most of the railroads in the United States submitted demands through their labor organizations for an eight-hour basic day at the existing rates of pay, and time and one-half payments for all overtime in freight and yard service. Although many of the men in the train service do not work eight hours per day, this reduction in the time constituting a basic workday meant in effect an unjustifiable increase of pay for most of these employees. Conferences extending over several months were held between the representatives of the railroads and the trainmen's organizations, with the hope that by arbitration, in which the public would have been represented, some reasonable solution could be reached, for the railroads felt that, as compared with other employment in and out of the railroad service, these men were liberally treated, if not, in some cases, overpaid. The trainmen would not consent to arbitration, or other investigation, and orders for a strike were given in case the railroads refused to accede to their demands. The transportation service of the country was threatened with stoppage at a time when industries in general had reached their greatest production, and the food supply and other necessaries of life, especially in the larger cities, were absolutely dependent on the continued operation of the steam railroad systems. It is questionable whether many of the men, especially those in your service who have faithfully served the Company for many years, would finally have deserted their positions, yet the untold suffering and disruption of business that would have resulted from the execution of this threat, made by the trainmen through their leaders, were so evident that the "Eight-Hour Law" was enacted by Congress in the brief period of a few days. The threatened strike was averted, but in the hasty proceedings leading to its enactment, the principle of arbitration, as the paramount and equitable method of settling labor disputes, was sacrificed, not in the public interest, nor for the benefit of a majority of railroad employees, but for a group of men constituting only a small percentage of the total number, and no action was taken by Congress to prevent or settle future strikes.

This law provides that beginning January 1 1917, eight hours shall in contracts for labor and service be deemed a day's work, and the measure or standard of a day's work, for the purpose of reckoning compensation for employees engaged in the operation of inter-State trains, and provides a Commission of three to observe the effects of the law for a period of from six to nine months, and report its findings to the President and Congress; but it also requires that, pending the report of the Commission and for thirty days thereafter, the existing standard day's wage shall be paid for an eight-hour day, and for overtime the employees shall be paid not less than the pro rata rate for such standard eight-hour day. While wages are increased by its provisions, there is apparently nothing to prevent an employee working more or less than eight hours per day. Your Management being unable to satisfactorily interpret the provisions of the law, and having grave doubts as to its constitutionality, has instituted proceedings to test its validity in the Federal Courts.

The Federal and State laws and the public welfare require Railroad Companies to render a continuous and adequate transportation service, and it should be equally obligatory that no disruption of that service from any cause be tolerated. Therefore, in the public interest, which is paramount, future strikes or lockouts should be prevented until the differences between the railroads and their employees are first submitted to independent and impartial review and arbitration.

FEDERAL TRANSPORTATION INQUIRY.

A Joint Congressional Committee has been appointed, upon the recommendation of the President, to investigate the efficiency of the existing system of public regulation in protecting the rights of shippers and carriers, and in promoting the public interest.

The Railroads will assist this investigation, and have already submitted evidence that the present system of Federal and State regulation is inconsistent, confusing and wasteful. They have, therefore, requested consideration of a program, which, in substance, covers—

1. Federal supervision of the issue of railroad securities;
2. Federal incorporation of inter-State railroads;
3. Exclusive Federal regulation of rates;
4. A regional and functional division of the work of the Inter-State Commerce Commission;
5. Restricting rate suspensions by the Commission to not more than sixty days;
6. Giving the Inter-State Commerce Commission the power to prescribe minimum as well as maximum rates.

The aim of constructive legislation should be to allow the railroads to conduct the transportation service under such conditions as will preserve their credit so that they can at all times efficiently and economically carry the commerce of the country, and be its most available and effective instruments for national defense. Under the existing conflicting systems of public regulation by the Federal and State Governments, the railroads have not been allowed to earn sufficient profits to place them in that position, and, therefore, there has been a serious decline in constructing new mileage, new equipment and sufficient facilities to accommodate the shippers and the public. With the increased traffic in the past eighteen months this condition was somewhat improved, but the needs of the situation have not yet been satisfactorily met. The common carriers as a whole for many years have had to depend for new capital on the increase of their debt and mortgage obligations, rather than by the sale of Capital Stock, so that it is evident their credit is not yet securely founded. Therefore a serious responsibility rests upon this Congressional Committee to make a thorough, prompt and impartial investigation of the entire transportation problem; and recommend legislation that will insure sound credit for the railroads; reasonable rates and adequate service to the public; and replace conflicting and wasteful regulation with unified, responsible, regulation by the Federal Government, under which the railroads will be permitted to earn a fair return on the capital already invested in the public transportation service, and sufficient to attract the additional capital requisite to regularly enlarge and improve their terminals, tracks, equipment and other facilities in advance of actual commercial requirements.

FINANCIAL.

On December 31st 1916 the Company had 90,388 stockholders, whose average holdings were 110 shares. All of the stock is held in the United States except less than 3 per cent.

The Capital Stock outstanding was increased by $1,000 through the sale of that amount of stock held by the Co.

The funded debt, equipment trust obligations, mortgages and ground rents payable show a net decrease of over $5,460,000. This is due chiefly to redemptions of bonds through the various Sinking Funds; to the conversion of Consolidated Mortgage Sterling Bonds into Dollar Bonds; and to the maturity and payment of over $4,698,000 of equipment trust obligations. The increase in current liabilities (which is also reflected in the Company's assets), is due chiefly to the issue of $20,000,000 of short-term notes, which mature in April 1917.

The stockholders, in pursuance of notice already given, will be asked to approve of an increase in the authorized indebtedness of the Company to the extent of $75,000,000. If approved, the Board of Directors will thereafter be enabled through the issue of bonds secured by the General Mortgage, or by such other form of security as at the time may be most advantageous to the Company, or through the issue and sale of previously authorized Capital Stock, to procure the funds necessary to meet maturing obligations, including $20,000,000 of 3⅞ per cent Nine Month Notes issued for capital purposes during the year, which will mature in April 1917, and to provide the necessary capital expenditures on your constantly expanding property.

It has been deemed advisable to acquire the property and franchises of the Harrisburg Portsmouth Mt. Joy & Lancaster Railroad Company, the railroad of which Company extends from Lancaster to Harrisburg, and forms an integral part of the main line of your Company. This line is operated under a nine hundred and ninety-nine year lease. Your Company now owns over 90 per cent of the Capital Stock, and as the necessity for maintaining it as a separate corporation to longer exists, an agreement providing for its acquisition will, in accordance with notice given to the stockholders, be submitted for approval at the annual meeting.

Your Company, as the majority stockholder in the Long Island Railroad Company, and with the view of obtaining the shares which it does not now hold, amounting at par to $5,202,100, has offered a like amount of Five Per Cent Debenture Bonds of the Long Island Railroad Company, which, if the plan be consummated, your Company is to receive in part payment for advances to that Company. If a satisfactory number of the minority shares of that Company will co-operate to make such a plan effective, your Company is also willing to accept additional Common Stock of the Long Island Railroad Company in settlement of the balance of its indebtedness, so that the fixed charges of the Long Island Railroad Company may be materially reduced and its credit strengthened to finance its future capital requirements.

ROAD AND EQUIPMENT.

The report shows that the Company has continued its large program of expenditures for the enlargement and improvement of its railroad and the purchase of additional equipment, relying upon the public to see that higher rates are paid to justify a continuance of such a policy. Nearly $25,000,000 was expended for Road and Equipment on the Pennsylvania Railroad and Lines directly operated by it, of which $12,928,711 was charged against the Surplus Income for the year. Several pages of the report are devoted to a description of the improvements to the railroad, stations, yards, and track extensions all over the System. The equipment purchased during the year consisted of 264 locomotives, 403 passenger cars and 6,252 freight cars.

PENSION DEPARTMENT.

Your Company has 3,272 pensioners on its rolls, and the pensions paid during the year amounted to $1,042,080, an increase of 187 pensioners and $76,274 in the payments made.

FEDERAL VALUATION.

The valuation of your lines, under the direction of the Valuation Division of the Inter-State Commerce Commission, in which your Company is constantly co-operating, continued

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throughout the entire year. The field work preparatory to the inventory of the property, has been practically completed for the Northern Central Railway, which is leased by your Company, and for various leased lines in the State of New Jersey. Considerable work of this character was also done during the year on the Western New York & Pennsylvania Railway, which is also leased by your Company.

The cost to your Company in carrying out this work during 1916 was $169,926 52, and the total to December 31st 1916 was $314,545 17. The expenditures of this character by the Lines East of Pittsburgh amounted to $293,764 08 for the year and aggregated $586,578 42 to December 31st 1916, and for the entire System East and West of Pittsburgh $623,346 59 for the year and $1,099,040 07 to Dec. 31st 1916.

SAMUEL REA, *President.*

Stockholders may obtain copies of the Annual Report complete, by applying to or addressing

LEWIS NEILSON, *Secretary,*
Broad Street Station, Philadelphia, Pa.

BUFFALO ROCHESTER & PITTSBURGH RAILWAY COMPANY

THIRTY-SECOND REPORT—FOR THE SIX MONTHS ENDING DECEMBER 31ST 1916.

The Directors of the Buffalo Rochester & Pittsburgh Railway Company submit to the Stockholders the following report for the six months ending December 31 1916:

ROAD OPERATED.

	Dec. 31 1916. Miles.	June 30 1916. Miles.	Increase. Miles
Owned	367.06	367.06	----
Leased	89.90	89.90	----
Trackage rights	129.52	129.52	----
Total length of road operated	586.48	586.48	----
Second track	208.33	208.33	----
Sidings	382.50	378.14	4.36
Total miles of track, all steel rail	1,177.31	1,172.95	4.36

There was no change in the mileage of road operated. The tracks were increased by 4.36 miles of new sidings.

INCOME.

	Six Months Dec. 31 1916.	Six Months. Dec. 31 1915.	Inc. (+) or Dec. (—).
Operating Income:			
Revenues	$6,768,748 72	$5,978,012 52	+$790,736 20
Expenses	5,025,808 22	4,284,804 43	+741,003 79
Net revenue	$1,742,940 50	$1,693,208 09	+$49,732 41
Tax accruals	$132,000 00	$120,000 00	+$12,000 00
Uncollectible revenues	1,354 26	38 27	+1,315 99
	$133,354 26	$120,038 27	+$13,315 99
Total operating income	$1,609,586 24	$1,573,169 82	+$36,416 42
Non-operating income	525,413 56	416,237 82	+109,175 74
Gross income	$2,134,999 80	$1,989,407 64	+$145,592 16
Deductions for interest, rentals, etc	1,051,969 27	1,071,779 14	—19,809 87
Net income	$1,083,030 53	$917,628 50	+$165,402 03
Appropriations:			
Pension and Fire Insurance Funds	$9,177 01	----------	+$9,177 01
Special appropriations	209,997 81	$221,910 91	—11,913 10
Total appropriations	$219,174 82	$221,910 91	—$2,736 09
Surplus available for dividends	$863,855 71	$695,717 59	+$168,138 12
Return on capital stock for six months	5.24%	4.22%	+1.02%

Taxes advanced 10%, to $132,000, due to higher assessments on capital stock and increased taxes on net income.

The increase of $109,175 74 in non-operating income came principally from the favorable balance in Hire of Equipment account.

A special appropriation of $209,997 81 was made from net income. Of this amount $50,000 was paid into the Sinking Fund of Equipment Agreement Series C, and including $1,997 81 accrued interest, is available for the purchase of new rolling stock; $158,000 represents the cost of Equipment Bonds Series D and F paid off during the six months, less one-half of the principal refunded by 4½% Consolidated Mortgage Bonds.

DIVIDENDS.

Dividends in cash were paid on:		Six Months Dec. 31 1916.	Six Months. Dec. 31 1915.	Increase.
Preferred Stock	$6,000,000	3%-$180,000	3%-$180,000	--------
Common Stock	10,500,000	3%- 315,000	2%- 210,000	$105,000
Total	$16,500,000	$495,000	$390,000	$105,000

Since the close of the fiscal year, your Board of Directors has declared semi-annual dividends of three per cent on the preferred stock and three per cent on the common stock, payable February 15 1917.

CAPITAL STOCK.

There has been no change during the year in this account. The total outstanding capital stock of the Company amounts to $16,500,000, and consists of $6,000,000 preferred stock and of $10,500,000 common stock.

FUNDED DEBT.

Under the terms of the Sinking Funds for the redemption of Equipment Bonds, $284,000 bonds were retired, as follows: $114,000 Series D and $170,000 Series F.

Bonds held by the Fire and Pension Funds were increased $27,000. The net result is a decrease of $311,000 in the bonded debt of the Company held by the public on December 31 1916.

In accordance with the provisions of the Consolidated Mortgage of 1907, the Trustee delivered to the Company $142,000 Consolidated Mortgage 4½% bonds, representing 50% of Equipment Bonds Series D and F retired during the year. These bonds added to those in the Treasury of the Company make a total of $1,746,000 held in reserve.

COST OF ROAD.

Capital account has been charged during the six months with $239,578 40 for investment in road, as follows:

Land for transportation purposes	$15,361 89
Subway, Saxton St., Rochester, N. Y.	9,104 74
Increased weight of rails, frogs and fastenings	69,676 14
Stone ballast	48,521 62
Improving bridges and culverts	22,332 69
Shop machinery	5,703 49
Yard extensions, sidings, etc.	68,877 83
Total	$239,578 40

The subway, Saxton St., Rochester, referred to in former reports, is now completed.

Among the important work still in progress may be mentioned the following, referred to in last report:

Strengthening of steel bridges.

Replacing of timber bridges, trestles and culverts in permanent form.

Also, the general improvement of the road with stone ballast and heavier type of rail.

COST OF EQUIPMENT.

Expenditures were made for additions to rolling stock as follows:

Four flat cars built at company's shops	$2,186 90
One snow plow purchased	4,896 76
One camp car purchased	4,928 07
Steel underframes applied on three hundred and twenty-five freight cars	17,163 76
Sundry other betterments, including re-classification or transfer of fifty-six freight cars and nineteen work equipment cars	86,808 57
	$115,984 06

There was credited for equipment sold, transferred or destroyed, the following book values, a part of which, less salvage, was charged to Operating Expenses, and the balance, representing the depreciation since June 30 1907, was charged to Depreciation Account:

Three locomotives	$19,140 30	
One passenger train car	1,171 08	
One hundred and twenty-one freight train cars	81,711 77	
Four work equipment cars	6,342 55	
		$108,365 70
Making a net increase of		$7,618 36

The total tractive power of engines aggregates 11,421,036 pounds, a decrease of 72,500 pounds during the past 6 months.

The average tractive power of each engine increased 115 lbs., being 36,372 lbs., as against 36,257 lbs. on June 30th last.

The total carrying capacity of cars in freight service now amounts to 748,535 net tons, a decrease of 2,312.

The average carrying capacity or efficiency of each freight car increased .06 ton, being 43.31 tons as against 43.25 tons.

Of the cars in passenger service, 45.54 per cent are of all steel construction, and in the freight service 91.15% of the cars are now all steel or are equipped with steel under-frames.

Since December 31 ten Mikado and five Mallet locomotives have been received from the builders; and contracts have been entered into for the purchase of thirty additional locomotives, to be delivered next summer, of which three are for passenger service and twenty-seven for freight and switching service.

PASSENGER REVENUES.

The gross passenger revenue amounted to $668,733 17, an inc. of 11.59%, or $69,459 42 over the same period in 1915.

The average rate received per passenger per mile decreased .002 cent, being 2.162 cents as compared with 2.164.

The average distance each passenger was carried increased .66 mile, being 29.72 miles against 29.06 miles.

Passengers carried in the six months 1916	1,040,593	
Passengers carried in the six months 1915	953,136	
An increase of 9.18 per cent, or		87,457
Passengers carried one mile in the six months 1916	30,924,767	
Passengers carried one mile in the six months 1915	27,694,014	
An increase of 11.67 per cent, or		3,230,753

FREIGHT REVENUES.

The average rate received per ton per mile decreased .06 mill, being 4.59 mills as compared with 4.65 mills for the same period in 1915.

The average distance each ton was hauled increased 7.02 miles, being 163.44 miles, against 156.42 miles.

The revenue tonnage moved was as follows:

	6 Mos. 1916.	6 Mos. 1915.	Increase.	Decrease.
Bituminous coal	4,848,179	4,457,419	390,760	
Coke	205,118	237,685	------	32,567
Iron ore	445,355	466,575	------	21,220
Pig and bloom iron	247,942	238,270	9,672	
Other freight	2,002,924	1,700,287	302,637	
Total	7,749,518	7,100,236		
An increase of 9.14 per cent, or			649,282	
Tons moved one mile in the six months 1916			1,266,597,365	
Tons moved one mile in the six months 1915			1,110,629,040	
An increase of 14.04 per cent, or			155,968,325	

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The result is a gain of 12.67 per cent, or $654,688, in gross freight revenue.

EXPENSES.

Operating Expenses increased $741,003 79, or 17.29 per cent over the same period in 1915, due to the larger volume of traffic, additional advances made in wages of employees, as well as the largely increased cost of supplies of all kinds. Also, in accordance with the policy inaugurated several years ago, there were extraordinary expenditures for rebuilding freight cars with steel underframes and bolsters, and equipping them with heavy draft gear.

The amount charged for depreciation was $237,609 09, a decrease of $345 21.

The operating ratio increased 2.57 per cent, being 74.25 per cent against 71.68 per cent.

The percentage of each group of operating expenses to operating revenues for the past four and one-half years is as follows:

	6 Mos. End. Dec. 31 1916.	Years Ending June 30— 1916.	1915.	1914.	1913.
Maintenance of way	13.26	13.81	13.37	13.49	14.23
Maintenance of equipment	24.04	23.00	22.53	20.65	19.74
Traffic	1.18	1.19	1.50	1.40	1.30
Transportation	33.52	31.91	33.17	36.15	32.71
Miscellaneous operations	.13	.13	.15	.25	
General	2.12	2.21	2.44	2.26	2.05
Total	74.25	72.25	73.16	74.20	70.03

The average cost per ton per mile for the six months is 3.42 mills, being an increase of .15 mill over the same period in 1915.

The average number of revenue tons carried one mile per revenue freight train mile, excluding the mileage of helping engines, decreased 21.45 tons, being 792.24 tons, against 813.69 tons.

The average number of revenue tons carried one mile per revenue freight engine mile, including the mileage of helping engines, decreased 8 tons, being 510 tons against 518 tons.

The averages for the past nine and one-half years are as follows:

		Train Load.	Engine Load.
Year ending June 30	1908	530	371
	1909	597	400
	1910	638	420
	1911	635	430
	1912	647	439
	1913	710	462
	1914	694	454
	1915	707	477
	1916	786	502
Six months ending Dec. 31	1916	792	510

The average number of revenue passengers carried one mile per revenue passenger train mile for the six months is 45, being an increase of 5 over the same period of 1915.

The non-revenue traffic, not included in any of the other figures of this report, is as follows:

	6 Mos. ending Dec. 31 1916.	6 Mos. ending Dec. 31 1915.
Number of passengers	202,515	169,552
Number of passengers carried one mile	9,685,299	7,112,686
Number of tons	625,259	601,969
Number of tons carried one mile	54,883,375	57,065,684

FIRE INSURANCE FUND.

The assets of this fund were increased $22,332 34 and now amount to $322,524 80 in interest-bearing securities and cash.

PENSION FUND.

The assets of this fund, created July 1 1903, were increased $2,216 46 and now amount to $226,536 87 in interest-bearing securities and cash.

There were 68 pensioners upon the roll on December 31 1916, a net increase of 3 during the six months.

GENERAL REMARKS.

In conformity with the action of the Inter-State Commerce Commission and the respective Public Service Commissions of New York and Pennsylvania, the Board of Directors has changed the fiscal year of the Company so as to end with the calendar year, instead of June 30. This report is therefore published covering the operations of the Company for the six months ended December 31 1916, and comparisons made with the figures for the six months ending December 31 1915. Future reports will cover the years ending December 31.

The Ontario Car Ferry Company, Limited, paid a dividend of 2½% for the six months ended June 30 1916. The sum of $6,242 50 received on the $249,700 of this Company's stock was credited to Non-operating Income Account.

The field and office work preparatory to the valuation of your lines is now well in hand. The cost of this work during the past six months was $10,457 28, making the total expenditure to December 31 1916 for this purpose $31,590 11.

Effective November 1 1916, Mr. Thomas F. Brennan, formerly General Manager, was made Vice-President, and Mr. Edgar F. Robinson, Chief Engineer, was promoted to General Manager.

The acknowledgments of the Board are renewed to the officers and employees for their faithful and efficient service.

By order of the Board.

WILLIAM T. NOONAN, *President.*

Rochester, N. Y., February 21 1917.

CALIFORNIA PETROLEUM CORPORATION

LOS ANGELES, CALIFORNIA

ANNUAL REPORT FOR THE FISCAL YEAR ENDING DECEMBER 31 1916.

To the Stockholders of the California Petroleum Corporation:

The report of the operations and affairs of your Company for the fiscal year ending December 31st, 1916, is herewith submitted.

The Consolidated Balance Sheet and Income Account for the year have been certified by Price, Waterhouse & Co., Certified Public Accountants. Their certificate is attached to the Balance Sheet herewith.

EARNINGS.

The combined Gross Earnings of the California Petroleum Corporation and Subsidiary Companies for the year 1916, as shown by the Income Account, amounted to	$2,081,153 73
Operating and General Expense (Including Bond Interest)	679,976 36
Net Earnings from Operation	$1,401,177 37

DEVELOPMENTS, ADDITIONS AND BETTERMENTS.

During the past year seven new wells have been brought in at a total cost of $239,118 26. There has been expended on redrilling and deepening old wells, $50,937 31. During the year there has also been expended on new wells in process of drilling, $25,397 65 and additions to permanent improvements have been made to the amount of $96,873 89, consisting principally of new buildings, power plants, additions to topping plant, &c. This latter amount has been taken into our Balance Sheet under the caption "Additions and Betterments since January 1st, 1913." There is also included in this group the cost of wells completed and brought in on new properties, $284,216 64, which includes the balance carried as at the close of last year in Deferred Charges under the caption "Wells Completed on New Properties," $100,453 32. A depreciation charge of $113,391 99, being 10% per annum, has been written off during the past year on Additions and Betterments made since January 1 1913. The depreciation written off this year includes $10,004 53, or 10% of the cost of wells carried in deferred charges at close of year 1915 as no depreciation was written off on this item in 1915. The total expenditures on wells completed during the year on old properties $38,874 47 has been written off against income.

PRODUCTION.

The Net Production during the year 1916 was 3,918,272 barrels, a decrease of 521,867 barrels from the year 1915. There was produced from seven new wells brought in during the year approximately 113,264 barrels. The total number of wells producing December 31st, 1916, was 162; wells shut down and under repairs 22; wells in process of drilling 2; wells abandoned 5.

EXHAUSTION OF OIL DEPOSITS.

An exhaustion charge on basis of 10c. per barrel on the net production was charged against Profit and Loss (with the exception of that portion applying to the property controlled by the U. S. Receiver which was charged to a Deferred Credit). One-half of this sum, or $195,913 62, has been applied to reduction of the Property Account. The remaining one-half, or $195,913 63, has been added to the Special Reserve.

SALES.

The following comparative statement shows the sales of oil for years 1915 and 1916:

	Barrels.	Revenue.
Year 1916—		
Sales of Crude Petroleum	3,672,410	$1,689,990 98
Sales of Tops	238,028	293,758 88
Total	3,910,438	$1,983,749 86
Year 1915—		
Sales of Crude Petroleum	3,791,778	$1,482,197 24
Sales of Tops	277,706	251,582 82
Total	4,069,484	$1,733,780 06

In addition to above sales of oil for year 1916 there was sold by the U. S. Receiver out of the oil in his possession 899,267 barrels of crude amounting to $566,538 21 and 39,631 barrels of tops amounting to $48,964 01.

MARKET CONDITIONS.

While the market price has steadily advanced during the past year, your Company has not been able to share fully in the benefits of the advanced prices owing to the fact that the greater portion of its product was marketed by the Independent Oil Producers' Agency, of which it is a member. Sales for the past year were in large part made under contracts taken for long terms at prevailing prices during the period of over-production and bad market conditions in California. During the period of low prices and over-production, buyers practically dictated the terms of contracts. Your Company will receive much better prices for its production for the year 1917 as a large number of the old contracts are expiring and new sales are being made under present market conditions.

NEW ACQUISITIONS.

Your Company has secured one-half interest in a lease on ten thousand acres in Santa Barbara County, California,

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known as the Bell Ranch or Los Alamos property. The first well drilled on this property had an initial production of three hundred barrels per day. Two additional wells are now in the oil sand and give every evidence of being very good wells. Development on this property has been very active during the last few months. There are ten wells now being drilled. Development so far on this property justifies the prediction that your Company's interests will be very valuable and materially add to its revenue during the coming year. Your Company purchased forty acres in Section 16 of the Midway Field adjoining former purchases in this section. Development in this district has been very satisfactory, and it is believed that the additional purchase will prove to be valuable. Your Company has purchased one hundred and sixty acres in the Bell Ridge District. This land is prospective. A well now drilling has reached a depth of eleven hundred feet. In addition to the one hundred and sixty acres purchased, options have been taken on additional lands adjoining the purchase, exercise of the options being dependent upon results of the well now being drilled. Your Company has also purchased one hundred and sixty acres in the Maricopa District.

MEXICAN LEASES.

No development work has been done on the leases in Mexico. Unsettled conditions are the cause of the delay. Lease rental on these properties has been paid in advance to March 1st, 1919.

DIVIDENDS AND SINKING FUND.

From July 1 1915 to January 1 1917, inclusive, seven quarterly dividends of 1% each were paid upon the preferred stock, instead of at the regular rate of 1¾%, the accumulated arrears of preferred stock dividends thus being 5¼% on January 1st 1917.

The Company is also in arrears $636,092 95 on its preferred stock sinking fund, which must be made up, as well as the arrears of preferred dividends, before any dividends are paid upon the common stock.

U. S. RECEIVER.

There will be noted on the Balance Sheet under the caption of "U. S. Receiver," an amount of $605,595 42. This consists of claims against him for oil sold out of storage and oil still remaining in storage in his possession. This oil was produced from territory included under the withdrawal order of 1909. The United States Government is attacking the title of our predecessors in interest to an eighty-acre tract located in Section 32, Township 12 North, Range 23 West, S. B. B. & M. Pending the result of this suit which is still in the Courts, this amount has been deducted from our Current Assets and held as a deferred charge. In case of an adverse decision, we will be entitled to be reimbursed for the greater portion of our expenditures on permanent improvements and cost of production.

DEFERRED CREDIT.

It has been decided to exclude from Surplus the profits arising from the operations of the properties in the hands of the U. S. Receiver and carry them as a Deferred Credit.

The profit for the year 1916 before depreciation amounts to	$280,572 70
and the charges for the year for depreciation, depletion, &c	96,816 87
	$183,755 83
and in 1915 the loss on the operation of these properties during the portion of the year they were under the control of the Receiver, after charging depreciation, amounted to	$52,680 33
	$131,075 50

In case of a favorable decision in this suit, this amount will be an addition to our Surplus Earnings. It is thought best at present to segregate this anticipated earning until the suit is decided.

CURRENT ASSETS.

The Current Assets aggregate $1,548,107 53, and the Current Liabilities $217,757 70. The cash balance alone exceeds the total current liabilities. The oil inventories represent actual available net barrels and are valued considerably below the present market value. Materials and Supplies were inventoried during the year and are stated at actual cost or depreciated value. All inventories have been verified by Price, Waterhouse & Co. Accounts and Notes Receivable are all preferred risks, all uncollectible accounts having been charged off during the year.

CAPITAL SURPLUS.

There has now been consolidated under the above caption the Capital Surplus and that portion thereof previously carried as Undivided Profits of Subsidiary Companies at date of organization.

BONDED DEBT.

Bonds of the Subsidiary Companies (American Petroleum Company and American Oilfields Company) to the amount of $146,600 00 par value through action of their respective sinking funds have been purchased and canceled during the year, your Company having sold a portion of its bond holdings in the American Oilfields Company for Sinking Fund purposes of the latter Company.

THOMAS A. O'DONNELL,
President.

Los Angeles, California, February 20 1917.

CALIFORNIA PETROLEUM CORPORATION AND SUBSIDIARY COMPANIES.

CONSOLIDATED BALANCE SHEET, DECEMBER 31 1916.

ASSETS.

Property Accounts—			
Oil lands, leases, wells and other properties as at Dec. 31 1915 (based upon appraisal of Mr. Ralph Arnold as of Feb. 29 1912)		$32,424,798 32	
Add—New properties acquired	$136,195 55		
Deduct—Properties abandoned	123,896 07	12,299 48	
		$32,437,097 80	
Less—Reserve for exhaustion, at 5c. per barrel, on production since Jan. 1 1913		1,016,939 80	
			$31,420,158 00
Additions and Betterments Since Jan. 1 1913—			
Balance Dec. 31 1915		$749,533 24	
Additions since:			
Buildings	$30,650 26		
Power plants	30,781 89		
Refineries	12,737 04		
Pipe lines	17,558 17		
Miscellaneous	5,146 53		
Wells completed on new properties	284,216 64	381,090 53	
		$1,130,623 77	
Less—Reserve for depreciation		295,238 18	835,385 59
Investments at Cost			260,161 08
U. S. Receiver (Sec. 32-12-23—80 acres)—			
Cash and accounts receivable		$445,539 76	
Oil in storage: 400,139 barrels at 40c		160,055 66	
			605,595 42
Current Assets—			
Cash in banks		$330,106 02	
Accounts receivable		311,725 79	
Note receivable		50,000 00	
Oil in storage:			
1,135,820 barrels crude, at 40c		454,327 87	
13,139 barrels refined at $1 00		13,139 07	
Materials and supplies		388,808 78	
			1,548,107 53
Deferred Charges—			
Improvements in progress		$92,713 92	
Miscellaneous		6,929 29	
			99,643 21
			$34,769,050 83

LIABILITIES.

Capital Stock—			
California Petroleum Corporation:			
* Preferred, 7% cumulative (par $100 00)		$12,453,026 00	
Less in Treasury		110,000 00	
			$12,343,026 00
Common (par $100 00)			14,877,005 00
			$27,220,031 00
Capital stock of subsidiary companies in hands of public, book value			857,945 56
			$28,077,976 56
Bonded Debt—			
American Oilfields Co. 6% gold bonds, 1930		$1,127,400 00	
American Petroleum Co. 6% gold bonds, 1926		691,300 00	
			1,818,700 00
Current Liabilities—			
Accounts payable		$60,597 94	
Accrued interest		33,729 50	
Dividend payable Jan. 1 1917		123,430 26	
			217,757 70
Special Reserve—at 5c. per barrel on production since Jan. 1 1913			1,016,939 80
Deferred Credit—			
Net profits from operations of properties in hands of U. S. Receiver, after charging depreciation			131,075 50
Capital Surplus			2,926,622 34
Revenue Surplus			579,978 93
			$34,769,050 83

* At Dec. 31 1916 the unpaid dividends accumulated on the preferred stock aggregated 5¼%.

CONSOLIDATED INCOME ACCOUNT—YEAR ENDING DEC. 31 1916.

Gross earnings		$2,081,153 73	
Operating expenses		569,495 86	
			$1,511,657 87
Deduct—			
Expenditures on wells completed on old properties during year		$38,874 47	
Depreciation on additions and betterments		113,391 99	
Exhaustion of deposits at 5c. per barrel on net production of 3,684,508 barrels		184,225 42	
Losses written off		45,286 74	
			381,778 62
			$1,129,879 25
Deduct—			
Interest on bonds		$110,480 50	
Proportion of earnings applicable to stocks of subsidiary companies in hands of public		23,224 65	
			133,705 15
			$996,174 10
Deduct—			
Preferred dividends			493,721 04
			$502,453 06
Deduct—			
Special reserve at 5c. per barrel on net production for the year			184,225 42
Balance for year carried to surplus			$318,227 64

SURPLUS.

Balance at Jan. 1 1916	$209,070 96
Add—Net loss from operations of properties in hands of U. S. Receiver in 1915 transferred to deferred credit	52,680 33
	$261,751 29
Surplus for year 1916	318,227 64
Revenue Surplus as per balance sheet	$579,978 93

Note.—The above statement is exclusive of operations of the properties in the hands of the U. S. Receiver.

We have examined the books of the California Petroleum Corporation and its subsidiary companies, for the year ending December 31 1916, and have satisfied ourselves that the above balance sheet and attached income account have been correctly prepared therefrom, and we certify that, in our opinion, the balance sheet and income account are properly drawn up so as to show the true financial position of the Corporation and its subsidiary companies at December 31 1916, and the result of the year's operations.

PRICE, WATERHOUSE & CO.

Los Angeles, California, February 16 1917.

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THE STUDEBAKER CORPORATION

SOUTH BEND, INDIANA

SIXTH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31 1916.

South Bend, Indiana, February 28 1917.

To the Stockholders:

The sixth annual report of the directors of The Studebaker Corporation and its subsidiary companies, for the year ending December 31st 1916, is hereby submitted to the stockholders.

Our total net sales for the year amounted to $61,988,594 09, from which we derived net profits of $8,611,245 08, or 13.89%. After deducting the payment of the 7% dividends on the preferred stock there remained 26.14% for the common stock, of which 10% was distributed in dividends and the balance of 16.14%, or $4,843,695 08, was added to surplus account, which, with the surplus reserve accounts, show credits equal to 57.40% of the outstanding common stock. The book value of the common stock Dec. 31st 1916, excluding good-will, was $91 38 per share.

While our volume of regular business, excluding so-called war orders, showed an increase of 37.71% and our net profits an increase of 51.39% over the preceding year, results would have been still better had not the nation-wide shortage of transportation equipment seriously handicapped us in filling dealers' orders and abnormally curtailed our volume in the last quarter of the year. Fortunately, this condition is improving, and the milder weather is already allowing us to deliver automobiles under their own power from our factories and branches. Furthermore, we recently acquired a large assembling plant in Chicago and are now assembling automobiles in that city, as well as in our factory at South Bend, thereby relieving the Detroit factories as much as possible from the effects of the freight car shortage, and preparing us to take care of the forthcoming large spring and summer business. Based on the increase in the number of our dealers to over 6,500, and the universal popularity and prestige of Studebaker cars, we are planning to sell 75,000 this year as against 65,885 cars sold in 1916. Our sales so far this year show increases in keeping with our expectation, and we are provided with large inventories of finished cars and raw materials to meet the demand.

No war orders were sought nor received by us during the year, but those referred to in the last report as being in process amounted to $2,791,936 61, and were duly completed with a return of $49,392 22 net profit. These figures compare with war orders of $13,553,611 16, returning a net profit of $3,412,112 75 in 1915, which accounts for our total net profits last year being somewhat less than 1915. However, the stability of our regular business is reliable, showing increases as indicated in the following table:

Sales—	1916.	1915.	*Increase* (%).
Total Sales	$61,988,594 09	$56,539,006 23	
Less War Orders	2,791,936 61	13,553,611 16	
Regular Business	$59,196,657 48	$42,985,395 07	37.71%
Profits—			
Total Net Profits	$8,611,245 08	$9,067,425 28	
Less War Orders	49,392 22	3,412,112 75	
Regular Business	$8,561,852 86	$5,655,312 53	51.39%

WORKING CAPITAL.

The net working capital of the corporation shows $24,941,278 96, which is an increase of $3,664,442 36 as compared with December 31st 1915 as follows:

Dec. 31st—	1916.	1915.	*Increase.*
Cash	$3,196,703 37	$5,910,062 05	
Investments	1,142,044 96	1,570,098 69	
Receivables	9,428,391 46	8,585,199 15	
Inventories	21,477,657 30	13,062,041 44	
Deferred Charges	235,493 15	161,445 49	
Total Quick Assets	$35,480,290 24	$29,288,846 82	$6,191,443 42
% Liabilities	337%	366%	
All Liabilities	$10,539,011 28	$8,012,010 22	$2,527,001 06
Net Working Capital	$24,941,278 96	$21,276,836 60	$3,664,442 36

PLANTS AND PROPERTY.

Our plants and properties at South Bend, Detroit, Walkerville and at branches are in excellent physical condition, fully equipped and amply insured.

On January 1st 1911, when the New Jersey corporation was formed, our investment (cost) in these plants and properties was		$9,811,990 34
To which additions and betterments have been added (less sales and adjustments) to provide for the increased volume of our business, amounting to		5,404,076 72
Making Total Investment		$15,216,067 06
Against which depreciation reserves have been made as follows:		
1911	$159,395 70	
1912	193,076 34	
1913	230,356 84	
1914	361,794 01	
1915	397,991 01	
1916	435,470 05	
		1,778,083 95
Net Investment December 31st 1916		$13,437,983 11

In addition to the above depreciation reserves, there was spent for repairs and renewals and charged off to operating expenses $1,989,545 23 compared with $1,244,206 63 spent for same purposes in 1915.

ACTIVE SUB-COMPANIES.

The following is a list of the active subsidiary companies of the corporation, whose accounts are merged in this report:

The Studebaker Corporation of America, South Bend, Ind.
Studebaker Harness Company, South Bend, Ind.
The Studebaker Corporation of Canada, Limited, Walkerville, Ont.
Studebaker Bros. Co. of California, San Francisco, Calif.
Studebaker Bros. Co. of Utah, Salt Lake City, Utah.

Following this report are the profit and loss and surplus accounts, giving further information as to the results for the year, and the balance sheet, showing the details of the corporation's financial condition as of December 31st, which statements are certified by our auditors, Messrs. Touche, Niven & Co., also comparative statement for six years.

It is again the pleasure of the directors to express their appreciation of the loyal and efficient manner in which the officers and employees of the corporation discharged their duties during the year.

By order of the board of directors.

A. R. ERSKINE, *President.*

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31st 1916.

Net Sales		$61,988,594 09
Deduct—Cost of Manufacturing, including Reserve for Depreciation, $435,470 05; Selling and General Expenses		53,467,867 51
Net Earnings on Sales		$8,520,726 58
Add—Interest Earned less Interest Paid		90,518 50
Net Profit for the year, carried to Surplus Account		$8,611,245 08

CONSOLIDATED SURPLUS ACCOUNT DECEMBER 31st 1916.

Balance December 31st 1915		$8,470,952 36
Net Profit for the Year ended December 31st 1916, per Profit and Loss Account		8,611,245 08
		$17,082,197 44
Deduct—Dividends paid:		
Preferred Stock, 7% on $10,965,000	$767,550 00	
Common Stock, 10% on $30,000,000	3,000,000 00	3,767,550 00
Surplus Account December 31st 1916		$13,314,647 44

CONSOLIDATED BALANCE SHEET DECEMBER 31st 1916.

ASSETS.

Current Assets:			
Cash in banks, on hand and in transit		$3,196,703 37	
Investments		1,142,044 96	
Accounts and Notes Receivable, less Reserves for discounts and bad debts		9,428,391 46	
Inventories of Raw Materials, Work in Progress, Finished Products, Stores and Supplies at factories and branches, including expenditures on new models		21,477,657 30	
Deferred charges to operations, insurance unexpired, prepaid expenses, &c		235,493 15	
Total Current Assets			$35,480,290 24
Capital Investments:			
Real Estate, Buildings, Machinery and Equipment at South Bend, Indiana; Detroit, Michigan, and Walkerville, Ontario, and at branches—			
Balance January 1st 1916		$13,743,107 19	
Additions during the year, less realizations		1,472,959 87	
		$15,216,067 06	
Reserve for Depreciation:			
Years 1911 to 1914 incl.	$944,622 89		
Year 1915	397,991 01		
Year 1916	435,470 05		
		1,778,083 95	
Net Plants and Properties		$13,437,983 11	
Trade Name, Good-will, Patent Rights, &c		19,807,276 64	
Total Capital Investments			33,245,259 75
			$68,725,549 99

LIABILITIE

Current Liabilities:			
Notes Payable		$4,000,000 00	
Accounts Payable—Current		3,542,886 01	
Deposits on Sales Contracts		342,110 60	
Reserve for Dealers' Rebates		689,320 28	
Sundry Creditors and Reserves, including accrued pay-rolls		1,964,694 39	
Total Current Liabilities			$10,539,011 28
Capital Stock:			
7% Cumulative Preferred Stock—			
Authorized, 150,000 shares of $100 each	$15,000,000 00		
Whereof Issued	$13,500,000 00		
Less—Retired under provision of Charter	2,535,000 00		
Outstanding		$10,965,000 00	
Common Stock—			
Authorized, issued and outstanding 300,000 shares of $100 each		30,000,000 00	
			$40,965,000 00
Surplus and Reserves:			
Special Reserve for Future Contingencies	$1,500,000 00		
Deduct—Loss on sale of Dismantled Plant	141,762 90		
		1,358,237 10	
Special Surplus Account		2,548,654 17	
Surplus Account		13,314,647 44	
Total Surplus and Reserve			17,221,538 71
			$68,725,549 99

Note.—Contingent Liability in respect of guarantees amounting to $961,100 52.

Chicago, February 26 1917.

We have examined the books and accounts of The Studebaker Corporation and Subsidiary Companies for the year ended December 31st 1916, and certify that the foregoing Balance Sheet with relative Surplus and Profit and Loss Accounts are in accordance therewith and exhibit in our opinion a true and correct view of the position of the Company at the date stated and of its operations for the year then ended.

TOUCHE, NIVEN & CO., Auditors.

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AMERICAN WOOLEN COMPANY

MASSACHUSETTS CORPORATION

EIGHTEENTH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31, 1916.

PRESIDENT'S REPORT.

To the Stockholders:

The Eighteenth Annual Report of the American Woolen Company, covering the business of the Company for the calendar year 1916, and offering a summary of conditions at the close of business December 31, is hereby submitted.

A very marked improvement was recorded in 1916 over 1915 in the total volume of business of the Company. This business showed an increase of more than forty per cent, and there is every indication that you may reasonably expect for your Company another prosperous year. At the beginning of the present year there were $40,550,000 of unfilled orders on the books, and at the present writing there are over $52,000,000. This is the result not only of the continuance of the European war and the consequent reduction of competition from Europe, but also, and in greater part, of the increased purchasing power of the people of our own country, who, as you know, are fully and actively employed in their various lines of productive industry.

An extraordinary increase in the cost of raw materials, and the very large volume of business, are responsible for the increase in indebtedness as shown in the Treasurer's report. Prices on wool have increased from 30 to 65 per cent over the prices at the close of 1915, while in dyestuffs the rise in cost has been far greater. Embargoes imposed by foreign governments on the exportation of wool, the universally keen demand for wool, and the increasing uncertainties and excessive rates of transportation, are factors that count heavily in establishing the present prices on wool. However, the needs of the Company for the coming season have been anticipated by securing advance supplies.

The quick response of American manufacturers of dyestuffs to the demands of the textile trade and an increase in the number of manufacturers have done much to relieve the situation. But in spite of the continuous advance in the art of dyestuff making, the domestic production is still far from meeting the requirements of the wool manufacturing industry.

A promising export trade has developed in certain lines of staple goods during the past year, and your management feels hopeful that a substantial part of this will continue after the war is ended. In the most promising world markets an active campaign has been pursued for the introduction of American Woolen Company fabrics. The Company is now directly represented in five South American countries and in Cuba, besides having selling connections in many of the other markets of the world. It is the policy of your Company to endeavor to become firmly established in foreign markets, while retaining a strong place in the home market, which is vastly the most important. To develop this export trade has required time and much preliminary work. The external business for 1916, however, was far in excess of that of the previous year, and there is every indication that 1917 will be characterized by a still greater expansion.

During the year the Company has purchased the plant of the Bradford Mills in Louisville, Kentucky, for the spinning of worsted yarns.

All the mills of the Company are free from leases, bonds and mortgages of any kind. The physical condition of the mills has been maintained at the highest point of efficiency.

All plants and merchandise are fully protected by insurance.

The liquidation of the New Jersey Company is substantially completed. And in this connection perhaps it might be well to call to the attention of the Massachusetts stockholders the fact that the stock of your Company, and the dividends thereon, are *tax exempt* in that State.

The operations for the past fiscal year of the Company are shown in the Treasurer's report which follows.

WM. M. WOOD,
President.

TREASURER'S STATEMENT.

AMERICAN WOOLEN COMPANY, BALANCE SHEET, DECEMBER 31 1916.

ASSETS.

Cash	$1,542,856 47
Accounts Receivable, net	20,263,056 88
Inventories: Wool and fabrics—raw, wrought, and in process—and all supplies	23,535,781 99
	$45,341,695 34
Plants, mill fixtures and investments	43,851,284 18
Surplus wool carried under sterling and Federal credits to anticipate mill requirements, per contra	1,100,000 00
Capital Stock of Ayer Mills	999,300 00
	$91,292,279 52

LIABILITIES.

Bank Loans		$12,548,350 00
Current Vouchers and Accounts		5,441,656 29
		$17,990,006 29
Accrued Dividend on Preferred Stock to Dec. 31 1916 (Payable January 15 1917)		583,333 33
Accrued Dividend on Common Stock to Dec. 31 1916 (Payable January 15 1917)		250,000 00
Capital Stock (common)	$20,000,000 00	
Capital Stock (preferred)	40,000,000 00	
		$60,000,000 00
Sterling and Federal credits, per contra		1,100,000 00
Surplus		11,368,939 90
		$91,292,279 52

PROFIT AND LOSS STATEMENT FOR THE YEAR 1916.

Net Profit for the year 1916	$8,210,761 37
Dividend on Preferred Stock	2,800,000 00
	$5,410,761 37
Dividend on Common Stock	1,000,000 00
	$4,410,761 37
Depreciation	2,346,942 79
Surplus for year 1916	$2,063,818 58
Surplus December 31 1915	9,305,121 32
Surplus December 31 1916	$11,368,939 90

By approval of the Board of Directors,

WM. H. DWELLY, Treasurer.

I hereby certify that the above statement is correct.

GEO. R. LAWTON, Certified Public Accountant.

AMERICAN WOOLEN COMPANY
Incorporated in Massachusetts
February 15th 1916.

BEGAN BUSINESS April 17 1899.
Present capitalization as follows:

PREFERRED STOCK (7% dividends, payable quarterly, cumulative)	$40,000,000
COMMON STOCK	$20,000,000

Par value of shares $100 each; all fully paid and non-assessable; no personal liability.

DIVIDENDS payable January 15th, April 15th, July 15th, and October 15th.

Transfer Agents

GUARANTY TRUST COMPANY OF N. Y.
New York City, N. Y.

OLD COLONY TRUST COMPANY
Boston, Mass.

Registrars

BANKERS TRUST COMPANY
New York City, N.Y.

INTERNATIONAL TRUST COMPANY
Boston, Mass.

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LACKAWANNA STEEL COMPANY

and Subsidiary Companies

ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1916.

City of Lackawanna, Erie County, New York, February 21 1917.

To the Stockholders:

In the report submitted to you a year ago, it was stated that the year 1915 closed with the greatest volume of orders on hand and at the highest price, and the outlook for 1916 was the best in your Company's history.

Notwithstanding the additions to productive capacity during 1916 the demand upon the manufacturers of iron and steel in the United States exceeded production; and prices advanced continuously throughout the year, greatly exceeding, on the average, any previous high price records.

The world wide demand on this country for practically all classes of manufactures and supplies arising out of the conditions brought about by the European War, and the resulting financial and industrial prosperity, together created a domestic demand for your Company's products that, judging from inquiries received, might have absorbed its entire productive capacity, although, as a matter of fact, about 22 per cent of its shipments were for export.

Costs increased owing to the higher prices of all classes of supplies used, as well as to the greater cost of labor, wages paid having been the highest in your Company's history, and operating conditions have been difficult owing to labor shortage and transportation troubles.

Shipments increased about 43½ per cent over those of 1915, more than doubling those of 1914, and exceeding by 215,310 tons—nearly 20 per cent—those of 1910, the largest previous shipments. The average price per gross ton of $41 59 received therefor is $10 84 more than in 1915, an increase of 35.25 per cent. Operations for the year, after the usual full allowances for depreciation and liberal charges against cost of special machinery and appliances, show a profit of $12,218,234 55, equivalent to 34.81 per cent on the $35,096,500 of your Company's outstanding common stock.

Your Company received during 1916, from mines which it owns or is interested in, and from other sources, 2,283,231 gross tons of iron ore and produced a total of 1,007,598 gross tons of coke and 1,157,949 gross tons of pig iron. It also produced 96,016 gross tons of Bessemer ingots and 1,472,578 gross tons of Open Hearth ingots, a total of 1,568,594 gross tons of steel ingots of all kinds.

Shipments of products were as follows, all in gross tons, the figures for the years 1912, 1913, 1914 and 1915 being given for comparison:

	1916.	1915.	1914.	1913.	1912.
Standard Rails	302,149	276,692	176,877	336,339	303,100
Light Rails	1,748	5,327	6,384	8,376	14,499
Angle Bars, Fittings, &c.	89,701	74,165	47,788	75,606	68,782
Structural Shapes	142,353	111,613	85,568	138,538	116,201
Plates	83,981	44,809	25,941	57,529	64,570
Merchant Steel Products	443,247	229,276	102,259	163,887	148,454
Sheet Bars, Slabs, Billets and Blooms	90,282	67,487	44,464	62,045	99,445
Pig Iron and Miscellaneous	144,364	94,463	90,461	142,601	168,495
Total	1,297,825	903,832	579,742	984,921	983,546

The question of railroad transportation has become a very serious factor in respect of operations during 1917. The failure of the railroads to provide equipment necessary for adequate service, while due in some part to the agitation of their employees for increased wages and to the increased cost of all supplies that they use, was fundamentally due to the fact that they have been unable to secure increased rates for transportation and thus to secure such earnings as would provide a reasonable margin for improvements. The losses to the various producers and shippers of this country, due to failure to receive materials on time, lost output and increased labor charges through enforced idleness because of congestion at terminals and railroad embargoes, probably greatly exceed the amount they would pay under rates which would enable the railroads to provide proper equipment and terminal facilities. It seems pertinent to suggest to the stockholders of this Company that they co-operate in creating a sentiment favorable to such increases in rates of transportation for the railroads of this country as will permit them to supply an adequate service at all times. The people of the United States should appreciate that the railroads are not permitted to increase the prices for their service, no matter what the demand; that, in other words, their selling price is fixed, and many of the items of their cost of operation are determined by legislation; and that sufficient margin of earnings to insure facilities for adequate service at all times cannot be had without increased rates.

Your properties have, as usual, been maintained in high physical condition, so that your Company has been able to benefit to the fullest extent by increased demand for its products.

Three of the four Open Hearth Furnaces mentioned in the report of February 24 1916 as being under construction have been finished, completion of the other having been delayed through inability to secure necessary material, though it is hoped that this last Furnace may be in operation before April 1st next. The three Furnaces completed have added 12 per cent to your Open Hearth Ingot producing capacity.

The new 8-inch and 12-inch combination Bar Mill authorized towards the end of 1915 has not been completed, owing to delay of the contractors in furnishing the necessary equipment, but should be in operation during the current year.

Early in 1916 your Directors authorized the purchase at a very favorable price of fourteen hundred 50-ton capacity steel coal cars for service between your mines at Ellsworth and Wehrum and the plants at Buffalo and Lebanon. These cars have all been delivered and are in service, and are effecting marked economies in the operation of your Works. In fact, it is doubtful whether without them continuous operations could have been maintained, owing to the serious shortage of cars on the railroads serving your coal mines.

Your Directors also authorized, during the last half of 1916, the purchase from the Farist Steel Company of a 16-inch Merchant Bar Mill, which was installed and placed in operation in less than two months from the date of purchase. This mill has relieved the No. 2 Mill of certain unsuitable sections and thereby greatly increased the output from the No. 2 Mill which was seriously congested. The purchase from the Farist Steel Company included two other small Bar Mills which have not yet been erected.

Your Directors have also authorized the construction of an additional Blast Furnace at Buffalo, which it is hoped will be in operation by the end of 1917, and which will add about 175,000 tons to the annual pig iron capacity of that plant.

During the latter part of the year a sale of something over 5,000 acres of the coal lands of Lackawanna Coal & Coke Company, one of your Company's subsidiaries, to the Vinton Land Company, was negotiated, and on February 1 1917 title was passed. A sale of the Lebanon properties of The Lackawanna Iron & Steel Company to Bethlehem Steel Company has also been arranged, and will be consummated during the present year. Both of these sales were made in pursuance of your Directors' policy to dispose of any properties or assets not necessary or advantageous in the conduct of your business.

The $6,000,000 face value of your Company's Six Per Cent Two-Year Gold Notes, maturing March 1 1917, were redeemed and paid on March 31 1916, at 101 per cent and accrued interest. The $4,000,000 which was borrowed from The National City Company for this purpose was all repaid out of earnings prior to September 1 1916, and the transaction showed a saving of about $110,000, as against the cost, had these Notes run to maturity.

During the year $165,000 face value of bonds of subsidiary companies were redeemed and canceled, and in addition $612,000 was deposited with Trustees for the cancellation early in 1917 of an additional $612,000 face value of such bonds. First Consolidated Mortgage Bonds, Series "A," Five Per Cent Convertible, to a face value of $96,500, were also presented for conversion during 1916, and 965 shares of common stock issued therefor.

In September a dividend of 6 per cent on the outstanding common stock was declared, payable in four installments of 1½ per cent each, on September 30 and December 30 1916 and March 31 and June 30 1917. In November an extraordinary dividend of 3 per cent on the outstanding common stock was declared payable on December 30 1916. The total of the above dividends actually paid in 1916 was $2,099,442 73.

Appended hereto are the Balance Sheet, Profit and Loss and Income Accounts, duly certified by Messrs. Price, Waterhouse & Company. Working capital as shown by the surplus of current assets over current liabilities has increased $1,134,994 41, and is sufficient for your Company's needs. Cash on hand and in banks amounts to $3,689,-881 58.

Orders on hand as of December 31 1916 were 811,126 gross tons. Additional sales made since January 1st should ensure full operations for this year. Prices are very profitable, and, subject to the uncertainties of the situation should this country become engaged in war, the outlook for 1917 is more favorable than was that for 1916.

Your Board of Directors takes pleasure in acknowledging the loyal and efficient service of the officers and employees of Lackawanna Steel Company and its several Subsidiary Companies.

By order of the Board of Directors,

E. A. S. CLARKE,
President.

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PRICE, WATERHOUSE & CO.,
54 William Street.

New York, February 16 1917.

To the Directors of the Lackawanna Steel Company:

We have examined the books of the Lackawanna Steel Company and its Subsidiary Companies for the year ending December 31 1916, and certify that the Balance Sheet at that date and the relative Income Account are correctly prepared therefrom.

We have satisfied ourselves that during the year only actual additions and extensions have been charged to Property Account; that full provision has been made for depreciation and extinguishment in accordance with the definite plan adopted by the Directors and approved by ourselves; and that the treatment of deferred charges is fair and reasonable.

The valuations of the inventories of stocks on hand as certified by the responsible officials, have been carefully and accurately made at cost, and full provision has been made for bad and doubtful accounts receivable, and for all ascertainable liabilities.

We have verified the cash and securities by actual inspection or by certificates from the depositaries, and

We certify that in our opinion the Balance Sheet is properly drawn up so as to show the true financial position of the combined Companies on December 31 1916, and the relative Income Account is a fair and correct statement of the net earnings for the fiscal year ending at that date.

PRICE, WATERHOUSE & CO.

LACKAWANNA STEEL COMPANY AND SUBSIDIARY COMPANIES.

PROFIT AND LOSS ACCOUNT FOR YEAR ENDING DEC. 31 1916.

Gross Sales and Earnings		$53,970,836 01
Less—Manufacturing and Producing Costs and Operating Expenses		36,865,429 60
Total Net Income from Manufacturing and Operating		$17,105,406 41
Dividends on Investments, Net Income from property rented, &c.		663,324 24
Total Income		$17,768,730 65
Deduct—Administrative, Selling and General Expenses	$1,006,079 04	
Taxes	645,071 85	
Commercial Discount and Interest	26,721 58	
		1,677,872 47
Net Earnings for year, per Income Account		$16,090,858 18

INCOME ACCOUNT FOR YEAR ENDING DEC. 31 1916.

Total net earnings of all properties after deducting all expenses, including ordinary repairs and maintenance amounting to $4,670,090 39, but not renewal expenditures and other appropriations for the current year which are deducted below		$16,090,858 18
Deduct—		
Interest on Bonds and other obligations (including premiums on two-year Gold Notes redeemed):		
Lackawanna Steel Company	$1,445,194 37	
Subsidiary Companies	303,316 68	
Rentals and Royalties	101,536 00	
		1,850,047 05
Balance (profit)		$14,240,811 13
Less—Appropriations—		
For extinguishment of mines and mining investments	$368,729 91	
For depreciation and accruing renewals	1,653,846 67	
		2,022,576 58
Profit for the year		$12,218,234 55
Surplus January 1 1916		8,082,272 13
Balance of Surplus		$20,300,506 68
Less—		
Dividends		3,152,337 73
Surplus at December 31 1916		$17,148,168 95

We have audited the books and accounts of the Lackawanna Steel Company and its Subsidiary Companies for the year ending December 31 1916, and we certify that the above Income Account correctly sets forth the results of the operations of the combined Companies for the year ending at that date.

PRICE, WATERHOUSE & CO.
54 William Street, New York. February 16 1917.

CONSOLIDATED BALANCE SHEET DEC. 31 1916.

ASSETS.

Cost of Property, Real Estate, Buildings, Plant, Machinery, &c.:			
As at December 31 1915		$69,554,004 73	
Additions during 1916		3,931,951 19	
			$73,485,955 92
Investments in Ore Companies, &c.			6,120,266 54
Cash in Hands of Sinking Fund Trustees and Other Trust Funds			936,184 85
Current Assets:			
Inventories		$12,883,085 95	
Miscellaneous Accounts Receivable		213,117 67	
Customers' Accounts (less Reserves)		6,713,710 91	
Notes Receivable		653,129 01	
Cash		3,689,881 58	
Company's and other marketable Securities at cost		493,374 75	
			24,646,299 87
Deferred Charges			879,526 82
			$106,068,234 00

LIABILITIES.

Capital Stock:			
Preferred 7% Cumulative:			
Authorized	$10,000,000 00		
Common:			
Authorized	$60,000,000 00		
Issued			$35,096,500 00
Capital Stock of Subsidiary Companies Not Held by Lackawanna Steel Company			6,387 50
Bonded Debt:			
Lackawanna Steel Company:			
First Mortgage 5% Convertible Gold Bonds due 1923		$15,000,000 00	
First Consolidated Mortgage Gold Bonds due 1950—Series A, 5% Convertible		9,903,500 00	
Car Trust Certificates, due 1917 to 1926		1,178,000 00	
			26,081,500 00
Subsidiary Companies' Bonds			6,033,000 00
Current Liabilities:			
Current Accounts Payable and Pay-rolls		$5,752,074 28	
Bills Payable		616,174 29	
Taxes and Interest Accrued		790,704 64	
Dividends Declared not yet payable		1,052,895 00	
			8,211,848 21
Reserves:			
For Depreciation and Replacement		$8,277,912 88	
For Extinguishment of Mines and Mining Investments		4,544,363 53	
For Contingent and Miscellaneous Operations		668,552 93	
			13,490,829 34
Surplus:			
Balance as at December 31 1915		$8,082,272 13	
Add—Profits for the year 1916, as per Income Account		12,218,234 55	
		$20,300,506 68	
Less—Dividends on Common Stock		3,152,337 73	
			17,148,168 95
			$106,068,234 00

We have examined the books and accounts of the Lackawanna Steel Company and its Subsidiary Companies for the year ending December 31 1916, and we certify that the above Balance Sheet correctly sets forth the financial position of the combined Companies at that date.

PRICE, WATERHOUSE & CO.
54 William Street, New York. February 16 1917.

Yale & Towne Manufacturing Co.—*Earnings.*—

Calendar Years—	1916.	1915.	1914.	1913.
Net earnings	$3,388,426	$2,126,269	$663,898	$713,109
Depreciation	662,579	162,501	120,451	124,069
Interest	------	29,980	91,599	66,351
Dividends	1,513,539	559,703	314,998	270,105
Surplus	$1,210,308	$1,374,085	$136,850	$252,584

The volume of business in the normal products has taxed producing facilities to the utmost, while the business of furnishing certain special materials to European Governments was conducted on a larger basis than during 1915, and is continuing on a somewhat reduced scale.

As to increase in dividend rate see V. 104, p. 870.

CURRENT NOTICE.

—Morris Brothers Co., 1421 Chestnut St., Philadelphia, are offering for investment the unsold balance of $1,000,000 David Lupton's Sons Co. 7% cumulative preferred stock at $98 per share and accrued dividend. This old firm, established in Philadelphia in 1871, are well-known manufacturers of steel products. This issue of preferred stock is preferred as to dividends and assets and is free of tax in Penna. The attractive features of this investment are described in an advertisement on another page. Circular will be mailed on request.

—Donald de Golyer of Evanston, for many years connected with the investment banking house of William Salomon & Co., has joined the firm of John Burnham & Co. of Chicago in its investment department. Burnham & Co. have also engaged the services of Professor Lagerquist (of the economics department of Northwestern University) for special research and statistical work. John J. Fitzgerald, compiler of Burnham's Manual, has also become identified with the firm.

—Frank Kiernan & Co., advertising agents, 191 Broadway, corner Dey St., announce the appointment of Louis E. Delson as Director of Service for financial institutions. Mr. Delson, who is a specialist in high-grade financial advertising and President of the Delson Publicity Service for Financial Institutions, was formerly Assistant General Manager of Albert Frank & Co., advertising agents, Chicago.

—Chandler & Co., Inc., of Philadelphia, New York, Boston and Lancaster are advertising on the page opposite our weekly statement of clearings to-day, a new issue of Cumberland Valley Telephone Co. of Pa. 50-year first mortgage sinking fund 5% bonds. These bonds are offered at 97½ and interest, yielding about 5½%.

—A. E. Ames & Co. of Toronto announce the opening of an office at 74 Broadway, New York, with D. I. McLeod, who has been associated with this firm for some years, in charge. Private wire connection is maintained between the firm's offices in New York, Montreal and Toronto.

—As a matter of record only, Potter, Choate & Prentice of this city, are advertising $1,350,000 Alabama Great Southern Railroad Co. first consolidated mortgage 5% bonds, due Dec. 1 1943. All the bonds have been sold. See the advertisement for details.

—E. F. Coombs & Co., 120 Broadway, this city, announces that Rogers H. Woods has withdrawn from the firm and that F. J. H. O'Rorke (Cashier) has been admitted as a partner. There will be no change in the firms' name, business or capital.

—All the stock having been sold, J. & W. Seligman & Co. of this city, are advertising in to-day's issue as a matter of record only, their recent offering of Pierce-Arrow Motor Car Co. 8% cumulative convertible preferred stock.

—At 95 and interest, Harris, Forbes & Co. of this city, are advertising and offering $1,750,000 New Brunswick Power Co. first mortgage 5% bonds, due March 1 1937. Full particulars appear in the advertisement.

—Edward J. Ryan and Charles C. Renshaw have been admitted to partnership in the firm of Clement, Curtis & Co. of Chicago. Mr. Ryan has been with the firm eighteen years and Mr. Renshaw nine years.

—The service department of the National Bank of Commerce of this city will mail a copy of the "Excess Profits Tax Law," which was approved on the 3rd inst. Ask for booklet "L."

—R. H. Woods has withdrawn from the firm of E. F. Coombs & Co. form the new firm of R. H. Woods & Co., 128 Broadway, this city.

—Low, Dixon & Co., members N. Y. Stock Exchange, 37 Wall St., have issued a circular regarding the Kings County Electric Light & Power Co. and its securities.

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The Commercial Times.

COMMERCIAL EPITOME

Friday Night, March 9 1917.

Despite more or less serious drawbacks in the situation, such as continued car shortage and the menace of submarines, business is still brisk. The spring trade is undoubtedly large. Most, if not all, of the big industries are hard pushed to fill their orders for nearby delivery. Iron and steel are still in sharp demand at rising prices and large buying orders are expected from the United States Government. Shipyards are crowded with orders, some of them for 1918. The car shortage is not quite so bad as it was recently. Certainly the movement of merchandise has increased, so that manufacturers are receiving supplies of raw materials somewhat more freely. A steady demand for grain and provisions has caused higher prices and, despite restricted exports, cotton has also advanced. Failures are comparatively few, and those for large liabilities are so rare as to excite comment. Money has been easier. The apparent collapse of the rebellion in Cuba will have a tendency, it is believed, to lower the cost of sugar to this country. The exclusion of coffee from Great Britain and also, it is now said, from France will likewise tend to reduce the cost of this commodity to American consumers. Prices of eggs and potatoes have declined. But, on the other hand, buying of merchandise for distant delivery has fallen off sharply. Merchants and small dealers are treading more warily. Some retailers became overstocked last year, thinking that the rise of prices and the expansion of trade was never going to stop. Just now retail trade in many parts of the West is restricted by bad weather and poor roads. Export business is hampered by the continued shortage of cars, the scarcity and advancing rates for ocean freights, high war risks and the dangers of the seas. Sir Edward Carson warns the British people that the submarine danger has not yet been overcome. By a filibuster in the United States Senate the Armed Ship Bill was temporarily shelved, a fact which has aroused very strong feeling throughout the country. The passing of a cloture rule by the Senate has been followed, however, by the calling of a special session of Congress for April 16. This, it is believed, means the speedy passage of the Armed Ship Bill. Meanwhile this country has evidently been over exporting wheat. That certainly seems a natural inference from the fact that farm reserves of wheat in this country on March 1, according to a statement by the Agricultural Department at Washington is down to 101,365,000 bushels, which is not greatly in excess of requirements for seed in this country. Under the circumstances the Department has felt called upon to warn farmers against parting with their seed under the temptation of high prices. Corn is up to another high record price, and farm reserves, both of corn and oats, are much smaller than usual at this time of the year. The lumber trade has been hard hit by the car shortage. The building outlook is overcast by the high prices for materials, slow deliveries and steadily rising wages. Southeastern farm work has been retarded by steady rains, and at the same time in parts of the Southwest winter wheat needs rain. On the whole, the situation has features which call for increased caution on the part of the business world of the United States in all its branches; a reassuring circumstance is that greater circumspection is undoubtedly being used.

STOCK OF MERCHANDISE IN NEW YORK.

		Mar. 1 '17.	*Feb.* 1 '17.	*Mar.* 1 '16.
Coffee, Brazil	bags	1,479,068	1,563,135	1,438,430
Coffee, Java	mats	15,452	6,344	56,372
Coffee, other	bags	733,442	541,416	462,129
Sugar	hhds	1,578	------	10,487
Hides	No	31,900	17,500	23,500
Cotton	bales	150,265	151,898	319,118
Manila hemp	bales	------	482	------
Flour	bbls	29,800	42,500	65 000

LARD active and again higher; prime Western, 19.75c.; refined to the Continent, 20.60c.; South America, 20.75c.; Brazil, 21.75c. Futures have advanced on high prices for hogs, though in the middle of the week there was a sharp reaction, i. e., 67 to 70 points in lard, 95 to 112 points in pork, and 40 to 45 points in ribs. Hogs have been up to $15 05 at Chicago, but at this price demand balked at least for the time being. The long interest in lard and other products has latterly become large and high prices cause some decrease in cash demand. To-day prices advanced at one time, but reacted later, owing to a sharp decline in Liverpool, where the British Government has taken charge of the stock.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery cts.	19.00	19.35	19.40	18.95	18.92	18.80
July delivery	18.95	19.32	19.42	18.95	18.87	18.77

PORK again higher; mess, $35@$35 50; clear, $35@$38. Beef products steady; mess, $24@$25; extra India mess, $45@$46. Cut meats again higher; pickled hams, 10 to 20 lbs., 19@20c.; pickled bellies, 20c. Butter, creamery 34@42½c. Cheese, State, 24@27½c. Eggs, fresh, 31@33½c.

COFFEE lower; No. 7 Rio, 9⅝c.; No. 4 Santos, 9¾@9⅞c.; fair to good Cucuta, 11@11½c. Futures have declined on free selling of May by the trade and reports that France is cancelling purchases, taking action similar to that of England, it is feared, in excluding coffee from its imports. It will mean all the greater pressure on the markets of the United States. Meanwhile, the stock at Santos is no less than 2,153,000 bags, and the total in sight 2,734,845 bags, against 1,866,007 bags a year ago. To-day, prices advanced on covering of shorts and some trade buying with less liquidation. Closing quotations were as follows:

March cts.	7.37@7.74	July cts.	7.65@7.67	Novemb'r cts.	7.87@7.88
April	7.43@7.45	August	7.71@7.73	December	7.92@7.99
May	7.50@7.51	September	7.77@7.79	January	7.99@8.01
June	7.57@7.59	October	7.82@7.84	February	8.05@8.07

SUGAR lower; centrifugal, 96 degrees test, 5.14c.; molasses, 89 degrees test, 4.27c.; granulated, 7@8c. Futures have declined. The Cuban uprising is reported crushed with the capture of General Gomez and staff. Two cargoes of fine granulated, it is said, have arrived here from New Orleans. This will replenish supplies and it is believed have a tendency to break the strike which still prevails here. And Atlantic port stocks of raw are now up to 250,881 tons, against 209,067 last week, and 114,023 last year. To-day prices closed 5 to 7 points higher with sales reported of 10,650 tons. The labor situation here is said to be better. That might mean an increased demand from refiners. A somewhat better inquiry for raw was reported, and it is said that rebels in Cuba have destroyed more or less cane as well as some of the mills. Beside Wall St. bought. Cuban interests gave support. Prices follow:

March cts.	4.38@4.39	June cts.	4.52@4.53	October cts.	4.48@4.50
April	4.43@4.45	July	4.55@4.56	November	4.38@4.40
May	4.50@4.51	August	4.50@4.58	December	3.30@3.35
		September	4.58@4.60		

OILS.—Linseed higher; city, raw, American seed, 98c.@$1; city, boiled, American seed, 99c.@$1; Calcutta, $1 15. Lard, prime, higher at $1 50@$1 60. Cocoanut, Cochin, 19c.; Ceylon, 17c. Corn, 11.56c.; Palm, Lagos, 14c. Soya bean, 13½c. Cod, domestic, 75@76c. Spirits of turpentine, 51c. Strained rosin, common to good, $6 25. Cottonseed oil higher on the spot at 13.30c. To-day cottonseed oil futures closed as follows:

March cts.	13.33@13.35	June cts.	13.34@13.38	Sept cts.	13.35@13.38
April	13.32@13.35	July	13.34@13.36	October	12.78@12.81
May	13.33@13.36	Aug	13.36@13.39		

TOBACCO has been firm with a fair demand. Leaf is relatively scarce. It does not look as though supplies could be replenished in the near future either. Importations of Sumatra are still suspended. In Cuba business has been more or less interrupted by the revolution, but it is said that no damage has been done to tobacco, and it now looks as if the uprising had been crushed by the capture of General Gomez and his staff.

PETROLEUM active and higher; refined in barrels, $10@$11; bulk, $5 25@$6 25; cases, $12 50@$13 50. Naptha, 73 to 76 degrees, in 100 gallon drums and over, 42½c. Gasoline for domestic consumption continues active; 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. Refined petroleum for export has advanced, and shipments to foreign ports have increased. Crude unchanged, with the exception of De Soto and Caddo, light, which advanced. The number of wells completed in February, in spite of unseasonably cold weather East of the Mississippi, was larger than in the previous month. Milder weather of late has caused increased activity in field work. The scarcity of pipe and casing has restricted operations to a noticeable extent however, especially in the Mid-Continent field. The shortage of the water supply in the Texas panhandle continues to hamper operations, although a good deal of development work has been done there. Prices were as follow:

Pennsylvania dark	$3 05	North Lima	$1 83	Illinois, above 30 degrees	$1 87
Cabell	2 35	South Lima	1 83	Kansas and Oklahoma	1 70
Mercer black	2 43	Indiana	1 73	Caddo La., light	1 80
Crichton	1 40	Princeton	1 87	Caddo La., heavy	95
Corning	2 38	Somerset, 32 deg	2 18	Canada	2 23
Wooster	2 05	Ragland	1 00	Humble	1 00
Thrall	1 70	Electra	1 70	Henrietta	1 70
Strawn	1 70	Moran	1 70		
De Soto	1 70	Plymouth	1 83		

COPPER strong. Lake here on the spot 37c.; electrolytic 37c.; third quarter delivery 31½@32c. Forward metal has been in fair demand for home consumption. Producers are awaiting orders for second half delivery from the Allies. Electrolytic has been in good demand for second and third quarter-deliveries. Tin quiet on the spot at 54½c. The total visible supply of tin on Feb. 28 was 12,677 tons, against 11,801 on Jan. 31, showing an increase for the month of 1,458 tons. The market is more or less nervous over submarines. Early in the week a good demand prevailed for spot tin. Offerings have been small. London advanced. Arrivals thus far this month are 965 tons. Spelter firm on the spot at 11¾c. Dealers have been in the market for second quarter-delivery. Galvanizers have bought to some extent. March spelter has been in fair demand. Holders are still asking a premium on spots in view of the railroad situation. Lead steady on the spot at 10¾c.; later quiet at 10½c. Early in the week there was a good demand from consumers for March and April delivery. The railroad situation continues bad and many cars are still held up. Pig iron has been irregular, with less activity for the moment. Sales of Northern to New England are reported at $35 delivered. It seems that the coke shortage resulted in the February pig iron output being cut to 2,637,042 tons, or a daily production of 94,180 tons, the lowest since August, 1915, when the average daily output was 89,666 tons. For September 1915 the output was 95,085 tons per day. But now the coke production is larger, with railroad transportation better, leading to sales at Pittsburgh at $10 to $12 less than last week. Steel has been active and rising. It is believed that before long the United States Government will

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be a big buyer. The shipyards are to give the Government the preference. Export business has been less active. Shell contracts for the Allies will, it seems, cease to be given out in this country after March 31. Prices have been rising for wire products, tubular goods, plates, especially ship plates, light rails, &c. The demand for plates is enormous. Demand for them, partly for shipbuilding, comes from all over the world, even at unprecedented prices.

COTTON

Friday Night, Mch. 9 1917.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 65,068 bales, against 70,610 bales last week and 71,664 bales the previous week, making the total receipts since Aug. 1 1916 5,601,125 bales, against 5,496,422 bales for the same period of 1915-16, showing an increase since Aug. 1 1916 of 104,703 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4,320	3,123	5,741	4,122	3,532	6,830	27,668
Texas City	----	----	----	1,849	----	----	1,849
Port Arthur	----	----	----	----	----	----	----
Aransas Pass, &c.	----	----	----	----	----	----	----
New Orleans	4,631	1,381	5,010	2,907	1,935	1,531	17,398
Mobile	175	163	1	375	9	122	845
Pensacola	----	----	----	----	----	----	----
Jacksonville	----	----	----	----	----	55	55
Savannah	263	638	287	390	277	534	2,389
Brunswick	----	----	----	----	----	1,500	1,500
Charleston	71	558	182	63	159	124	1,157
Wilmington	35	39	12	139	87	177	489
Norfolk	1,217	1,690	1,673	448	432	1,455	6,915
N'port News, &c.	----	----	----	----	----	168	168
New York	----	----	----	62	477	10	549
Boston	118	184	43	198	223	50	816
Baltimore	----	----	----	----	----	2,875	2,875
Philadelphia	----	330	65	----	----	----	395
Totals this week	10,830	8,109	13,014	10,553	7,131	15,431	65,068

The following shows the week's total receipts, total since Aug. 1 1916 and stocks to-night, compared with last year:

Receipts to Mch. 9.	1916-17.		1915-16.		Stock.	
	This Week.	Since Aug 1 1916.	This Week.	Since Aug 1 1915.	1917.	1916.
Galveston	27,668	2,228,887	37,331	1,925,252	265,434	302,706
Texas City	1,849	240,959	------	269,784	32,280	16,561
Port Arthur	----	35,074	100	48,589	------	------
Aransas Pass, &c.	----	58,444	5,422	68,005	------	1,842
New Orleans	17,398	1,208,439	18,834	1,035,029	420,487	377,955
Mobile	845	89,347	1,561	87,034	9,059	20,627
Pensacola	----	31,381	------	43,169	------	------
Jacksonville,	55	48,020	803	37,337	4,263	2,808
Savannah	2,389	753,297	11,694	860,712	148,089	176,397
Brunswick	1,500	98,000	5,000	85,700	2,200	8,000
Charleston	1,157	143,684	824	215,667	38,575	70,765
Georgetown	----	------	------	728	------	------
Wilmington	489	82,076	535	154,707	51,894	51,159
Norfolk	6,915	412,132	7,434	471,382	98,332	115,429
N'port News, &c.	168	11,550	1,939	70,599	------	------
New York	549	33,045	98	25,757	144,321	313,521
Boston	816	69,465	2,011	55,293	12,884	12,747
Baltimore	2,875	53,610	108	37,395	18,875	6,134
Philadelphia	395	3,715	689	4,283	2,913	1,568
Totals	65,068	5,601,125	94,383	5,496,422	1,249,606	10574,634

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	27,668	37,331	60,938	45,851	39,815	41,590
TexasCity, &c.	1,849	5,522	10,609	8,811	19,182	4,594
New Orleans	17,398	18,834	56,458	36,803	22,926	46,474
Mobile	845	1,561	1,255	5,029	939	5,666
Savannah	2,389	11,694	28,406	15,110	12,885	32,542
Brunswick	1,500	5,000	4,000	1,000	155	16,372
Charleston, &c	1,157	824	10,082	1,434	1,157	5,240
Wilmington	489	535	9,577	1,563	1,674	10,510
Norfolk	6,915	7,434	15,351	6,394	5,590	11,756
N'port N., &c.	168	1,939	487	3,597	2,438	1,507
All others	4,690	3,709	19,036	2,041	1,636	7,804
Total this wk.	65,068	94,383	216,199	127,636	108,397	184,055
Since Aug. 1	5,601,125	5,496,422	8,309,361	9,240,274	8,663,295	10547,634

The exports for the week ending this evening reach a total of 70,131 bales, of which 36,124 were to Great Britain, 12,638 to France and 21,369 to other destinations. Exports for the week and since Aug. 1 1916 are as follows:

Exports from—	Week ending March 9 1917. Exported to—				From Aug. 1 1916 to March 9 1917. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	9,486	----	3,885	13,371	784,562	125,818	411,330	1,321,710
Texas City	----	----	----	----	70,858	109,232	28,725	208,815
Port Arthur	----	----	----	----	35,005	------	------	35,005
Eagle Pass	----	----	----	----	------	------	100	100
NewOrleans	8,562	----	50	8,612	424,032	131,027	168,824	723,883
Mobile	----	----	----	----	61,370	------	400	61,770
Pensacola	----	----	----	----	36,676	------	100	36,776
Savannah	----	----	----	----	140,837	91,525	65,290	297,652
Brunswick	9,221	----	----	9,221	88,140	------	------	88,140
Charleston	1,350	----	----	1,350	13,007	------	2,900	15,907
Wilmington	----	----	----	----	5,000	19,355	56,381	80,736
Norfolk	5,638	2,000	----	7,638	42,328	30,416	1,300	74,044
N'p't News	----	----	----	----	763	------	------	763
New York	----	10,638	8,031	18,669	157,210	144,265	219,057	520,532
Boston	----	----	----	----	67,412	2,486	1,523	71,421
Baltimore	1,793	----	----	1,793	122,084	2,384	1,950	126,418
Philadel'a	74	----	----	74	30,812	------	2,440	33,252
San Fran.	----	----	----	----	------	------	157,859	157,859
Seattle	----	----	8,090	8,090	------	------	212,360	212,360
Tacoma	----	----	1,313	1,313	------	------	107,728	107,728
Total	36,124	12,638	21,369	70,131	2,080,096	656,508	1,438,267	4,174,871
Tot. '15-'16	46,434	13,719	44,932	105,085	1,801,927	524,602	1,344,587	3,671,116
Tot. '14-'15	121,217	44,044	190,599	355,860	2,590,422	426,035	2,872,369	5,888,826

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.

Mch. 9 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Con't.	Coastwise.	Total.	
Galveston	23,869	----	----	8,612	17,000	49,481	215,953
New Orleans	4,508	4,860	----	7,333	673	17,374	403,113
Savannah	6,000	----	----	----	600	6,600	141,489
Charleston	----	----	----	----	----	----	38,575
Mobile	1,954	----	----	----	622	2,576	6,483
Norfolk	----	----	----	----	262	262	98,070
New York	2,000	5,000	----	2,000	----	9,000	135,321
Other ports	3,000	----	----	----	----	3,000	122,309
Total 1917	41,331	9,860	----	17,945	19,157	88,293	1,161,313
Total 1916	51,149	21,988	100	23,699	18,186	115,122	1,363,097
Total 1915	135,740	39,699	857	148,527	30,525	355,348	1,200,351

Speculation in cotton for future delivery has been on a moderate scale at some further rise in prices. This does not mean, however, that there has not been a certain irregularity at times. There certainly has been. But underneath it all ran a sentiment which favored the idea of higher prices in the long run, although there might be chances from time to time for a turn on the short side. In the main, it has been the question of spot cotton. The mills have wanted it. They have wanted it so badly that they have paid high premiums on near months to get it. Even as high as $5 to $7 50 per bale have been mentioned as the premiums asked for middling to good middling, and in many cases obtainable "on" May. At the same time, spot houses which have thus been parting with their actual cotton, have, of course, been covering their hedges. Spot houses not only here but at the South, have been doing that. Liverpool, moreover, has at times been a good buyer, and its own prices have been marked up. Its spot sales have ranged from 5,000 to 10,000 bales a day. Even some things which have operated to the disadvantage of New York have tended to brace up Liverpool prices. For instance, some advance in ocean freights. Another bullish factor on this side of the water has been the unfavorable weather at the South. It has been too wet and cold. East of the Mississippi and too cold and dry west of the river. The upshot is a late season. It is not very much delayed as yet, but still enough to excite some comment and to cause more or less buying at the current discounts here. Furthermore, spot markets have been in the main firm, as already intimated. Holders, as a rule, have shown little or no anxiety to sell. The notion at the South is that the remnant of the last crop can be easily handled, especially as money is abundant and easy. It is said, too, that the acreage will not be greatly increased for the reason that the cost of living is too high. There will be an unusual incentive to raise larger food and fodder crops. Besides, labor is scarce at the South. Hundreds of thousands of negroes have come North. In the last six or eight months, according to some estimates, anywhere from 300,000 to 700,000 have come to Northern cities like New York, Philadelphia, Pittsburgh and Chicago, the influx being so great as to cause an appreciable rise in rents in the colored quarters in these cities. Of course it is well understood that the hegira of negroes from the South to the North is due to the higher wages prevailing at the North. Another reason given why the acreage is not likely to be greatly increased is the scarcity and dearness of good fertilizers. Still another is the dread of the boll-weevil pest. Meanwhile the statistical position is, according to the bulls, growing stronger and stronger. They think it will reach an acute stage before the end of the season. In any case there can be no material increase in supplies for seven or eight months to come. A crop of at least 15,000,000 bales, it is contended, will be badly needed to replenish visible and invisible stocks. And very many doubt the likelihood of such a crop being raised. As for the exports, it is true that they have fallen off sharply during the last six weeks, mainly from a dread of submarines, and also from the scarcity and dearness of ocean freights, and the higher rates for war risks. But it is claimed that Great Britain is taking energetic measures to minimize the submarine menace with substantial success, according to unofficial sources of information. On the other hand there can be no disguising the fact that in some quarters there has been a certain feeling of uneasiness as to the immediate future of the market. The defeat of the Armed Ship Bill, by filibustering in the United States Senate, an act which has caused such widespread indignation in this country, was undoubtedly a damper. The contradictory reports in circulation since then as to just what the Government would do about arming the ships, and as to whether it would have the support of precedent or law if it did so, have in a way kept the export trade on tenter hooks. In the middle of the week a rumor was started that Germany had opened the month of March by sinking 70,000 tons of shipping per day, but it turned out that submarines returning to German ports had simply reported from March 1 to March 3, that they had sunk 204,000 tons, which was later interpreted as meaning the sinking of such boats during February. Of course, it looked bad enough, either way. Apart from this it was felt that some reaction was due after a rise from the low point of Feb. 1 of 5½c. And ocean freights have risen to $4 per 100 lbs. from New York to Liverpool, and $4 95 to Havre. War risks to the United Kingdom have been quoted at 7 to 10%.

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Such rates are of course almost an incredible incubus on the export trade. There could be no standing such rates if the price of cotton itself were not up to an unusually high level. But even so, foreign trade in cotton is undoubtedly very seriously handicapped. It is figured that in half a dozen voyages or less at current rates, in some trades, a steamer could earn its original cost of construction. New Orleans has reported no March ocean room available and not much for April shipment. To-day prices advanced on good buying by Liverpool, some demand from trade interests and considerable covering by local and Wall Street shorts. The local stock is steadily decreasing. The rumor from New Orleans on Thursday that the British Government was withdrawing steamers from the export trade in cotton do not seem to be confirmed. Spot cotton was generally firm and 20 points higher here. Middling uplands closed at 18 cents, showing an advance for the week of 55 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

March 3 to March 9—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	17.75	18.05	18.10	17.85	17.80	18.00

NEW YORK QUOTATIONS FOR 32 YEARS.

1917.c	18.00	1909.c	9.85	1901.c	8.88	1893.c	9.19
1916	11.90	1908	11.55	1900	9.56	1892	6.94
1915	8.75	1907	11.45	1899	8.56	1891	9.00
1914	13.00	1906	11.25	1898	6.25	1890	11.38
1913	12.50	1905	7.90	1897	7.25	1889	10.19
1912	10.60	1904	16.65	1896	7.69	1888	10.19
1911	14.45	1903	9.90	1895	5.94	1887	9.81
1910	14.80	1902	9.19	1894	7.62	1886	9.12

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contract	Total.
Saturday	Quiet, 30 pts. adv.	Very steady	------	------	------
Monday	Steady, 30 pts. adv.	Steady	------	------	------
Tuesday	Steady, 5 pts. adv.	Easy	------	100	100
Wednesday	Quiet, 25 pts. dec.	Steady	------	------	------
Thursday	Quiet, 5 pts. dec.	Steady	------	1,100	1,100
Friday	Quiet, 20 pts. adv.	Steady	------	------	------
Total			------	1,200	1,200

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, March 3.	Monday, March 5.	Tuesday, March 6.	Wed'day, March 7.	Thursd'y, March 8.	Friday, March 9.	Week.
March—							
Range	17.45-.60	17.62-.03	17.75-.95	17.63-.90	17.55-.65	17.73-.88	17.45-.95
Closing	17.55 —	17.91-.92	17.73-.75	17.65-.67	17.60 —	17.81-.83	— — —
April—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	17.50 —	17.80 —	17.68 —	17.60 —	17.55 —	17.75 —	— — —
May—							
Range	17.17-.51	17.50-.98	17.60-.91	17.40-.78	17.40-.59	17.55-.74	17.17-.98
Closing	17.48-.50	17.75-.76	17.60-.62	17.55-.56	17.46-.47	17.65-.67	— — —
June—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	17.48 —	17.76 —	17.60 —	17.55 —	17.47 —	17.62 —	— — —
July—							
Range	17.17-.46	17.41-.86	17.43-.75	17.27-.59	17.29-.45	17.42-.61	17.17-.86
Closing	17.43-.46	17.63-.65	17.43-.45	17.42-.44	17.34-.36	17.50-.51	— — —
August—							
Range	17.28-.30	17.56 —	— — —	— — —	17.29 —	— — —	17.28-.56
Closing	17.28 —	17.50-.55	17.30-.32	17.27-.30	17.29-.31	17.34 —	— — —
September—							
Range	— — —	16.72-.75	16.91 —	— — —	— — —	— — —	16.72-.91
Closing	16.61 —	16.77 —	16.69 —	16.73 —	16.72 —	16.81 —	— — —
October—							
Range	16.25-.50	16.50-.82	16.58-.82	16.47-.75	16.56-.69	16.67-.78	16.25-.82
Closing	16.49-.50	16.65-.66	16.58-.59	16.62-.63	16.61-.63	16.70-.71	— — —
December—							
Range	16.42-.62	16.64-.86	16.70-.90	16.60-.83	16.70-.79	16.80-.86	16.42-.90
Closing	16.60-.61	16.76 —	16.68-.70	16.71-.73	16.72-.73	16.79-.80	— — —
January—							
Range	16.49 —	16.65-.86	16.80-.94	16.65 —	16.77-.81	16.82-.83	16.49-.94
Closing	16.65 —	16.81 —	16.73-.75	16.75 —	16.76 —	16.82-.83	— — —

NEW ORLEANS CONTRACT MARKET.

	Saturday, Mar. 3.	Monday, Mar. 5.	Tuesday, Mar. 6.	Wed'day, Mar. 7.	Thursd'y, Mar. 8.	Friday, Mar. 9.
March—						
Range	17.10-.30	17.37-.60	17.38-.63	17.08-.52	17.19-.30	17.45 —
Closing	17.31-.33	17.50-.51	17.36-.39	17.24-.26	17.21-.23	17.41 —
May—						
Range	16.82-.15	17.12-.54	17.14-.45	16.91-.31	16.99-.12	17.09-.26
Closing	17.10-.12	17.30-.32	17.18-.20	17.06-.09	17.02-.03	17.18-.21
July—						
Range	16.73-.07	17.03-.43	17.02-.34	16.82-.21	16.88-.02	16.99-.17
Closing	17.02-.03	17.21-.23	17.07-.09	16.94-.98	16.92-.93	17.09-.10
September—						
Range	16.39 —	16.51 —	— — —	— — —	— — —	— — —
Closing	16.40-.44	16.40-.42	16.39-.41	16.39-.41	16.40 —	16.50 —
October—						
Range	15.86-.13	16.12-.45	16.21-.46	16.15-.37	16.20-.30	16.30-.43
Closing	16.12-.14	16.25-.26	16.24-.25	16.42-.27	16.24-.25	16.35-.37
December—						
Range	16.13-.21	16.47-.59	16.44-.52	16.28-.42	— — —	16.45-.50
Closing	16.23-.25	16.36-.37	16.35-.36	16.34-.37	16.34-.35	16.45-.47
January—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	16.33-.35	16.46-.48	16.44-.46	16.44-.46	16.43-.45	16.54-.56
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKET.

Week ending Mar. 9.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	17.75	18.05	18.05	18.05	17.90	18.10
New Orleans	17.13	17.50	17.50	17.50	17.38	17.38
Mobile	17.13	17.50	17.50	17.50	17.50	17.50
Savannah	18½	18½	18½	18½	18½	18½
Charleston	Omitted	Omitted	Omitted	Omitted	Omitted	Omitted
Wilmington	17.00	Omitted	Omitted	Omitted	Omitted	Omitted
Norfolk	17.75	18.13	18.13	17.88	17.88	18.13
Baltimore	17.65	17¾	18.00	18.00	18.00	18.00
Philadelphia	18.00	18.30	18.35	18.10	18.05	18.25
Augusta	18.00	18.32	18.38	18.32	18.25	18.25
Memphis	17.25	17.50	17.75	17.75	17.75	17.75
Houston	17.70	18.00	17.85	17.85	17.65	17.80
Little Rock	17.13	17.38	17.50	17.50	17.50	17.50

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.

Mch. 9—	1917.	1916.	1915.	1914.
Stock at Liverpool bales.	774,000	926,000	1,368,000	1,209,000
Stock at London	26,000	59,000	25,000	5,000
Stock at Manchester	68,000	84,000	112,000	84,000
Total Great Britain	868,000	1,069,000	1,505,000	1,298,000
Stock at Hamburg	*1,000	*1,000	*28,000	9,000
Stock at Bremen	*1,000	*1,000	*357,000	529,000
Stock at Havre	305,000	309,000	206,000	392,000
Stock at Marseilles	6,000	8,000	10,000	2,000
Stock at Barcelona	116,000	a78,000	39,000	32,000
Stock at Genoa	64,000	106,000	456,000	41,000
Stock at Trieste	*1,000	*1,000	*4,000	35,000
Total Continental stocks	494,000	504,000	1,100,000	1,040,000
Total European stocks	1,362,000	1,573,000	2,605,000	2,338,000
India cotton afloat for Europe	86,000	85,000	120,000	183,000
Amer. cotton afloat for Europe	244,000	440,005	1,252,737	575,438
Egypt, Brazil, &c., afloat for Europe	a70,000	65,000	70,000	68,000
Stock in Alexandria, Egypt	140,000	134,000	274,000	319,000
Stock in Bombay, India	*450,000	947,000	630,000	961,000
Stock in U. S. ports	1,219,606	1,478,219	1,555,699	876,365
Stock in U. S. interior towns	1,126,179	1,128,562	1,042,498	723,988
U. S. exports to-day	8,774	22,233	49,395	18,400
Total visible supply	4,736,559	5,873,019	7,599,329	6,063,191
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	658,000	680,000	1,064,000	967,000
Manchester stock	57,000	59,000	80,000	48,000
Continental stock	*442,000	*432,000	*981,000	978,000
American afloat for Europe	244,000	440,005	1,252,737	575,438
U. S. port stocks	1,219,606	1,478,219	1,555,699	876,365
U. S. interior stocks	1,126,179	1,128,562	1,042,498	723,988
U. S. exports to-day	8,774	22,233	49,395	18,400
Total American	3,785,559	4,240,019	6,025,329	4,187,191
East Indian, Brazil, &c.—				
Liverpool stock	116,000	246,000	304,000	242,000
London stock	26,000	59,000	25,000	5,000
Manchester stock	11,000	25,000	32,000	36,000
Continental stock	*52,000	*72,000	*119,000	62,000
India afloat for Europe	86,000	85,000	120,000	183,000
Egypt, Brazil, &c., afloat	a70,000	65,000	70,000	68,000
Stock in Alexandria, Egypt	140,000	134,000	274,000	319,000
Stock in Bombay, India	*450,000	947,000	630,000	961,000
Total East India, &c	951,000	1,633,000	1,574,000	1,876,000
Total American	3,785,559	4,240,019	6,025,329	4,187,191
Total visible supply	4,736,559	5,873,019	7,599,329	6,063,191
Middling Upland, Liverpool	11.94d.	7.81d.	5.17d.	7.02d.
Middling Upland, New York	18.00c.	11.90c.	8.80c.	13.20c.
Egypt, Good Brown, Liverpool	23.55d.	12.23d.	7.65d.	9.40d.
Peruvian, Rough Good, Liverpool	18.50d.	12.50d.	9.00d.	9.00d.
Broach, Fine, Liverpool	11.45d.	7.60d.	4.85d.	6 3-16d.
Tinnevelly, Good, Liverpool	11.63d.	7.72d.	4.93d.	6¼d.

* Estimated. *a* Revised.

Continental imports for past week have been 47,000 bales.

The above figures for 1917 show a decrease from last week of 183,470 bales, a loss of 1,136,460 bales from 1916, a decrease of 2,862,770 bales from 1915 and a decline of 1,326,632 bales from 1914.

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 9 1917.				Movement to March 10 1916.			
	Receipts.		Shipments.	Stocks.	Receipts.		Shipments.	Stocks.
	Week.	Season.	Week.	Mar. 9.	Week.	Season.	Week.	Mar. 10.
Ala., Eufaula	25	9,370	----	9,208	62	16,306	1	12,111
Montgomery	279	40,153	482	31,488	1,506	105,485	2,256	69,150
Selma	63	20,657	30	6,974	401	54,474	793	28,116
Ark., Helena	1,213	64,820	1,090	22,441	247	50,236	581	16,380
Little Rock	1,879	203,390	2,378	36,736	2,238	140,001	2,979	36,746
Pine Bluff	1,397	122,053	----	37,397	295	104,380	821	32,330
Ga., Albany	12	19,027	41	2,096	21	20,530	67	7,118
Athens	560	93,616	260	28,184	1,154	104,455	2,250	33,277
Atlanta	3,874	259,173	4,018	72,994	1,191	103,393	1,569	19,568
Augusta	1,884	335,469	6,128	114,377	2,735	343,152	7,742	151,621
Columbus	46	59,558	385	19,785	419	59,840	911	53,740
Macon	1,191	138,636	1,577	15,606	264	41,664	1,076	10,191
Rome	570	51,823	365	7,128	331	56,030	275	18,339
La., Shreveport	750	138,991	1,034	18,698	484	111,643	1,208	35,374
Miss., Columbus	3	5,211	394	1,282	316	15,402	819	6,154
Greenville	400	55,161	----	17,400	287	60,997	3,957	16,830
Greenwood	666	101,346	----	24,666	598	97,321	2,245	21,505
Meridian	174	19,043	643	5,816	892	38,323	1,173	16,714
Natchez	62	34,169	----	11,101	13	23,225	799	10,314
Vicksburg	21	15,353	90	5,223	104	25,069	101	118
Yazoo City	21	19,010	13	6,623	------	30,154	15	11,083
Mo., St. Louis	13,737	717,175	11,684	39,048	14,554	518,118	13,982	19,707
N.C., Gr'nsboro	810	56,098	717	6,741	1,223	61,878	1,411	5,635
Raleigh	148	9,400	150	166	92	10,336	125	326
O., Cincinnati	723	159,353	606	22,927	7,585	179,621	5,792	18,114
Okla., Ardmore	217	51,346	299	2,464	438	43,116	514	3,096
Chickasha	868	70,832	368	3,567	2,625	65,172	2,395	8,766
Hugo	----	25,052	58	2,500	------	12,610	------	645
Oklahoma	99	35,089	410	1,566	825	20,881	474	3,054
S.C., Greenville	1,000	109,863	2,000	28,719	1,855	102,634	3,269	24,187
Greenwood	----	16,367	----	8,144	------	18,810	14	10,010
Tenn., Memphis	11,234	1,062,458	13,111	354,783	10,202	813,513	18,577	261,361
Nashville	29	521	167	243	------	6,276	------	1,429
Tex., Abilene	300	57,197	325	2,000	1,069	60,938	772	3,655
Brenham	11	23,681	----	2,220	102	18,422	134	3,612
Clarksville	----	41,398	131	2,100	------	26,539	390	5,804
Dallas	2,178	102,805	2,649	5,584	2,267	81,039	1,736	7,932
Honey Grove	----	39,218	58	1,200	183	27,666	372	1,866
Houston	17,912	2,234,323	28,226	142,014	23,230	1,796,418	32,645	141,296
Paris	250	115,723	377	2,500	626	84,906	945	4,081
San Antonio	114	42,962	5	2,467	47	46,472	387	207
Total, 41 towns	64,720	6,778,390	80,269	1126,179	80,871	5,597,485	115,578	1128562

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 15,549 bales and are to-night ,383 bales less than at the same time last year. The receipts at all towns have been 16,151 bales smaller than the same week last year.

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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:

March. 9— Shipped—	1916-17 Week.	1916-17 Since Aug. 1.	1915-16 Week.	1915-16 Since Aug. 1.
Via St. Louis	11,684	690,254	13,892	528,795
Via Mounds, &c	416	200,190	890	285,771
Via Rock Island	266	5,516	----	6,436
Via Louisville	1,026	94,573	2,408	96,880
Via Cincinnati	235	61,757	3,965	93,751
Via Virginia points	3,624	115,157	1,987	99,795
Via other routes, &c	15,342	658,188	27,975	350,219
Total gross overland	32,593	1,825,635	51,207	1,461,647
Deduct Shipments—				
Overland to N. Y., Boston, &c	4,635	159,835	2,906	122,728
Between interior towns	2,412	90,691	5,026	119,704
Inland, &c., from South	10,890	254,396	15,528	180,033
Total to be deducted	17,937	504,922	23,514	422,465
Leaving total net overland*	14,656	1,320,713	27,693	1,039,182

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 14,656 bales, against 27,693 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 281,531 bales.

In Sight and Spinners' Takings.	1916-17 Week.	1916-17 Since Aug. 1.	1915-16 Week.	1915-16 Since Aug. 1
Receipts at ports to March 9	65,068	5,601,125	94,383	5,496,422
Net overland to March 9	14,656	1,320,713	27,693	1,039,182
South'n consumption to March 9	84,000	2,522,000	82,000	2,272,000
Total marketed	163,724	9,443,838	204,076	8,807,604
Interior stocks in excess	*15,549	772,445	*34,707	651,385
Came into sight during week	148,175	--------	169,369	------
Total in sight March 9	------	10,216,283	------	9,458,989
North'n spinn's takings to Mar. 9	43,076	2,038,854	67,618	2,202,644

* Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1915—March 12	280,129	1914-15—March 12	12,068,388
1914—March 13	168,975	1913-14—March 13	12,84,2017
1913—March 14	164,457	1912-13—March 14	12,026,814

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening denote that very little rain has fallen in Texas during the week, but that elsewhere there has been satisfactory precipitation quite generally. From Alabama there are reports that wet weather has delayed farm work.

Galveston, Tex.—We have had rain on three days during the week, the rainfall being fourteen hundredths of an inch. The thermometer has ranged from 46 to 68, averaging 57.

Abilene, Tex.—Rain has fallen on one day during the week, and the precipitation has been four hundredths of an inch. Average thermometer 56, highest 80 and lowest 32.

Fort Worth, Tex.—The week's rainfall has been four hundredths of an inch, on two days. The thermometer has averaged 60, the highest being 78 and the lowest 43.

Taylor, Tex.—There has been rain on one day during the week, the rainfall reaching four hundredths of an inch. Minimum thermometer 34.

New Orleans, La.—It has rained on five days of the week, the precipitation being two inches and fifty hundredths. The thermometer has averaged 55.

Shreveport, La.—There has been rain on four days the past week, the rainfall reaching one inch and forty-four hundredths. The thermometer has ranged from 29 to 67.

Vicksburg, Miss.—It has rained on three days of the week, the precipitation reaching one inch and seventy hundredths. The thermometer has ranged from 28 to 65, averaging 44.

Mobile, Ala.—Farm work is ten days late on account of rain. An increased acreage under cotton is indicated. Rain has fallen on two days of the week, the rainfall being one inch and eleven hundredths. Average thermometer 58, highest 76, lowest 33.

Selma, Ala.—The week's rainfall has been four inches and eighty hundredths, on three days. The thermometer has averaged 48, the highest being 81 and the lowest 23.

Savannah, Ga.—Rain has fallen on three days during the week, the rainfall being thirty-five hundredths of an inch. The thermometer has ranged from 33 to 80, averaging 58.

Charleston, S. C.—Rain has fallen on four days of the week, the rainfall being one inch and thirty-one hundredths. Minimum thermometer 34, maximum 77, mean 56.

Charlotte, N. C.—We have had rain the past week to the extent of two inches and fifty hundredths. The thermometer has averaged 44, the highest being 62 and the lowest 26.

Memphis, Tenn.—It has rained on four days during the week, the precipitation reaching two inches and forty-one hundredths. Thermometer has averaged 39, ranging from 19 to 58.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Feb. 15 and for the season from Aug. 1 for three years have been as follows:

Feb. 15. Receipts at—	1916-17. Week.	1916-17. Since Aug. 1.	1915-16. Week.	1915-16. Since Aug. 1.	1914-15. Week.	1914-15. Since Aug. 1.
Bombay	50,000	1,246,000	108,000	1,706,000	107,000	886,000

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1916-17. Week.	1916-17. Season.	1915-16. Week.	1915-16. Season.
Visible supply March 2	4,920,029	--------	5,875,044	--------
Visible supply Aug. 1	--------	3,198,251	------	4,644,410
American in sight to March 9	148,175	10,216,283	169,369	9,458,989
Bombay receipts to March 8	*b*40,000	1,437,000	132,000	2,060,000
Other India ship'ts to March 8	*b*3,000	148,000	7,000	255,000
Alexandria receipts to March 7	*b*8,000	623,000	13,000	576,000
Other supply to March 7*	*b*4,000	121,000	5,000	95,000
Total supply	5,123,204	15,743,534	6,201,413	17,109,399
Deduct—				
Visible supply March 9	4,736,559	4,736,559	5,873,019	5,873,019
Total takings to March 9 *a*	386,645	11,006,975	328,394	11,236,380
Of which American	251,645	8,518,975	245,394	8,473,380
Of which other	135,000	2,488,000	83,000	2,763,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 2,522,000 bales in 1916-17 and 2,272,000 bales in 1915-16—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 8,484,975 bales in 1916-17 and 8,964,380 bales in 1915-16, of which 5,996,975 bales and 6,201,380 bales American. *b* Estimated.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Feb. 14 and for the corresponding week of the two previous years:

Alexandria, Egypt. Feb. 14.	1916-17.	1915-16.	1914-15.
Receipts (cantars)—			
This week	48,641	96,281	243,000
Since Aug. 1	4,302,145	4,048,128	4,955,978

Exports (bales)—	1916-17 Week.	1916-17 Since Aug. 1.	1915-16 Week.	1915-16 Since Aug. 1.	1914-15 Week.	1914-15 Since Aug. 1.
To Liverpool	4,775	146,575	6,592	163,711	10,500	124,930
To Manchester	-----	106,190	9,253	95,604	----	105,310
To Continent and India	1,476	85,930	7,872	114,307	15,750	155,648
To America	5,103	96,539	9,502	138,033	5,750	88,081
Total exports	11,354	435,234	33,219	511,735	32,000	473,969

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week ending Feb. 14 were 48,641 cantars and the foreign shipments were 11,354 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the demand for India is stagnant and trade for China disappointing.

	1917. 32s Cop Twist.		1917. 8¼ lbs. Shirtings, common to finest.		1917. Cot'n Mid. Up's.	1916. 32s Cop Twist.		1916. 8¼ lbs. Shirtings, common to finest.		1916. Cot'n Mid. Up's.
	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
Jan. 19	16¾	@ 17⅝	9 6	@12 1½	10.94	12⅝	@ 13⅝	7 9	@9 10	8.09
26	16¾	@ 17¾	9 4	@12 0	10.91	12⅝	@ 13½	7 6	@9 9	7.93
Feb. 2	16¼	@ 17¼	9 4	@12 0	10.33	12½	@ 13⅜	7 4½	@9 7½	7.89
9	15⅝	@ 16⅝	9 2½	@11 10	10.00	12⅜	@ 13½	7 3	@9 5½	8.06
16	15½	@ 16½	9 1½	@11 9	10.86	12⅜	@ 13¼	7 1½	@9 3	7.82
23	15½	@ 16½	9 0	@11 7½	11.33	12⅜	@ 13⅜	7 1½	@9 3	7.72
Mar 2	15½	@ 16¾	9 1½	@11 9½	11.48	12⅜	@ 13⅜	7 1½	@9 3	7.84
9	15¾	@ 16½	9 4½	@12 0	11.94	12⅜	@ 13⅜	7 1½	@9 3	7.81

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 70,131 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Havre—Mar. 3—....., 8,200...Mar. 6—.... 100...Mar. 7—....., 2,338	10,638
To Continent—Mar. 3—....., 2,000...Mar. 7—..... 5,631	7,631
To Venezuela—Mar. 6—Mimer, 200...Mar. 7—Philadelphia, 200	400
GALVESTON—To Liverpool—Mar. 3—....., 9,486	9,486
To Gothenburg—Mar. 3—....., 3,885	3,885
NEW ORLEANS—To Liverpool—Mar. 5—....., 1,853... Mar. 7—....., 6,709	8,562
To Mexico—....., 50	50
BRUNSWICK—To Liverpool—Mar. 5—....., 9,221	9,221
CHARLESTON—To Liverpool—Mar. 7—....., 1,350	1,350
NORFOLK—To Liverpool—Mar. 3—....., 1,285...Mar. 5—....., 4,353	5,638
To Havre—Mar. 7—....., 2,000	2,000
BALTIMORE—To Liverpool—Mar. 3—....., 1,793	1,793
PHILADELPHIA—....., 74	74
SEATTLE—To Japan—Mar. 1—.....3,626...Mar. 2—..... 4,464	8,090
TACOMA—To Japan—Mar. 2—..... 1,313	1,313
Total	70,131

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French Ports.	Holland.	Oth. Europe— North.	Oth. Europe— South.	Vlad., &c.	Japan.	Total.
New York	----	10,638	----	----	7,631	400	----	18,669
Galveston	9,486	----	----	3,885	----	----	----	13,371
New Orleans	8,562	----	----	----	----	50	----	8,612
Brunswick	9,221	----	----	----	----	----	----	9,221
Charleston	1,350	----	----	----	----	----	----	1,350
Norfolk	5,638	2,000	----	----	----	----	----	7,638
Baltimore	1,793	----	----	----	----	----	----	1,793
Philadelphia	74	----	----	----	----	----	----	74
Seattle	----	----	----	----	----	----	8,090	8,090
Tacoma	----	----	----	----	----	----	1,313	1,313
Total	36,124	12,638	----	3,885	7,631	450	9,403	70,131

The exports to Japan since Aug. 1 have been 396,117 bales from Pacific ports and 7,310 bales from Galveston.

COTTON FREIGHTS.—Current rates for cotton from New York are as follows, quotations being in cents per pound:

Liverpool, 4.00c. asked; Manchester, 4.00c. asked; Havre, 4.50c. plus 10%; Genoa, 4.00c. to 5.00c.; Naples, 4.00c. to 5.00c.; Leghorn, 4.00c.; 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. March nom.

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LIVERPOOL.—Sales, stocks, &c., for past week:

	Feb. 16.	Feb. 23.	Mar. 2.	Mar. 9.
Sales of the week	37,000	37,000	39,000	39,000
Of which speculators took	2,000	3,700	3,000	------
Of which exporters took	2,000	3,800	1,000	------
Sales, American	29,000	34,000	29,000	20,000
Actual export	14,000	4,000	2,000	5,000
Forwarded	86,000	86,000	68,000	68,000
Total stock	883,000	841,000	821,000	774,000
Of which American	742,000	709,000	692,000	658,000
Total imports of the week	102,000	48,000	49,000	25,000
Of which American	65,000	31,000	38,000	24,000
Amount afloat	250,000	259,000	275,000	------
Of which American	123,000	126,000	115,000	------

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Moderate demand.	Moderate demand.	Moderate demand.	Dull.	Dull.
Mid.Upl'ds		11.74	11.79	11.89	11.95	11.94
Sales ..... Spec.&exp.	HOLI-DAY.	7,000 700	10,000 3,500	7,000 1,000	5,000 500	5,000 500
Futures. Market opened		Steady, 13@16 pts. advance.	Quiet, 4@6 pts. advance.	Quiet, 3 points advance.	Quiet, 3 points decline.	Quiet, 4@5 pts. decline.
Market closed		Very st'dy, 26@30 pts. advance.	Barely st'y, unchag'd to 1 pt. adv.	Steady, 10@15 pts. advance.	Quiet, 3 pts. dec. to 1 pt.adv.	Steady, 9@12 pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

Mch. 3 to Mch. 9.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March			11 29	39	34	39	44	52	50	49	49	58
Mar-Apr			11 23	33	28	33	38	46	44	43	43	52
May-Jun	HOLI-		11 13	23	18	23	28	36	34	34	33	43
July-Aug	DAY.		10 98	06	01	06	10	16	15	16	15	25
Oct.-Nov			10 22	30	25	31	35	46	45	47	50	59
Jan.-Feb			10 03	12	08	13	17	28	26	29	32	40

BREADSTUFFS

Friday Night, March 9 1917.

Flour has been rather quiet but firm, in sympathy with the strength in wheat. Shipping conditions are a bar to export trade. Besides wheat has at times been very irregular. Naturally this has not made buyers any the more disposed to increase their purchases. Exports as already intimated, are still hampered by the scarcity of ocean tonnage. The United States Government is, to all appearance, not buying at the moment, though it is believed that recently the Government agents have taken most of the freight room available. In Liverpool prices have been advancing with a good demand, and millers supplies there are light. The Continent has been absorbing American offerings. On March 6 special brands for Minneapolis patents were reported 20 cents higher at $10 20 in wood, or within 10 cents of the highest price of the season. The total output last week at Minneapolis, Duluth and Milwaukee, was 424,000 barrels, against 400,000 in the previous week and 402,000 in the same week last year; total output since Sept. 1, 9,322,000 barrels, against 12,595,000 in the same time last year.

Wheat advanced, though at times it has been quite irregular. In a single day it dropped five cents from the high level of the day. We carried over from last year pretty good reserves, but it looks as though the carryover this year would be small. Meanwhile the winter-wheat crop looks none too well after prolonged drouth in the Southwest. Last Monday the clearances were over 2,000,000 bushels, and export sales were 750,000 bushels. The Belgian Relief Commission is said to be in the market for further supplies of Manitoba. Exports during January were close to 24,000,000 bushels, or some 3,000,000 bushels more than most people had supposed they were. Reports at times that the United States Government would arm merchant ships had a more or less bracing effect. The trouble, however, was that there has been no certainty as to just what would be done. One story from Washington on Thursday was that perhaps Mr. Wilson might conclude to send convoys with merchant ships. Meanwhile the total North American available stock has decreased within a week 321,000 bushels, as against an increase in the same week last year of 281,000 bushels. This leaves the available stock 142,874,000 bushels on this continent against 159,661,000 last year, and 85,269,000 bushels at this time in 1915. No. 2 red sold on the 6th inst. at St. Louis at $2 12, a new high level on the crop. Cash houses have been buying May to some extent at Chicago. Shorts have covered on stop orders. According to some reports, the exports sales on March 5 were 1,500,000 bushels. The Chicago Board of Trade, by the way, suspended trading on March 5 from 11 to 11:15 a. m. while the traders joined in singing "America" and the "Star Spangled Banner." The feeling has been tense on all the exchanges awaiting further developments in regard to the international situation, notably in the matter of submarines and the arming of ships and the filibuster in the United States Senate, whereby the Armed Ship Bill was practically defeated for the time being.

As regards the European crop outlook, the news has not been favorable. In France the weather has remained unseasonable, with rain, hail and low temperatures and scanty snow covering for the plant. The acreage there is greatly reduced and native offerings are small. Stocks of native wheat in France have been largely reduced and foreign arrivals are increasing. It is added that barley, rye and corn will be utilized there as admixture in the proportion of 15%. In Germany, according to neutral reports, shortage of supplies is becoming pronounced. In Italy native offerings are moderate and prices are high. Seeding is not proceeding under favorable conditions. In Spain there is some uneasiness about crop prospects, owing to widespread drouth. In Australia the movement of the crop is retarded by wet weather and some stacked wheat has been damaged by rain. It is believed, too, that much of the grain is still unhoused, as storage facilities are limited. In India, although the weather and crop accounts are distinctly favorable, and the acreage was largely increased, actual clearances are small in spite of liberal offerings. The net result is that Europe is not helped much. In the United Kingdom the weather has not been favorable for the best results, and native offerings are small. In Russia the outlook for the crop is only fair, and moisture is needed, as the weather has been dry, with an abnormally light snowfall. In Holland, although is looking better, stocks are light and further foreign purchases have been authorized. On the 8th inst. the United States Government published a very interesting and significant statement of stocks remaining on farms in this country. The inference from this is that we seem to be in danger of over exporting this season. Certainly the total remaining on farms on March 1 was only 101,365,000 bushels, or but 15.8% of the crop, as against 244,448,000 bushels in the same time last year of 23.9% of the total yield then. A Washington dispatch takes the ground that supplies in this country have been reduced to the danger point. The Department of Agriculture seeing that farmers had been tempted to sell very freely by the high prices ruling has felt it necessary to issue warnings to growers not to part with their valuable seed and thereby endanger the coming season's crop. The total of 101,365,000 bushels it is pointed out is not greatly in excess of seed requirements. It would seem that about 90,000,000 bushels at least are necessary for seed. The quantity of wheat remaining in country mills and elevators on March 1 is estimated at 89,614,000 bushels, or 14% of the crop, as against 155,027,000 bushels a year ago. Beyond question the wheat situation in this country is becoming decidedly interesting. On the other hand there has been some re-selling which has had a more or less depressing effect. On March 7 there were reports that sales for export of 1,000,000 bushels had been cancelled at Omaha by seaboard buyers. Moreover snow fell in Nebraska which had a depressing effect. Some of the crop reports have been a little more favorable. The Ohio report says the condition is 72, against 88 in December and 71 last year. Texas has had some rain, and snow. To-day prices advanced early but reacted later. There are reports of a lack of moisture in the Southwest and of winter killing in Kentucky and Tennessee, but on the whole crop conditions during the past week are now said to have been in the main more favorable. Rains are needed in Kansas. In the panhandle of Texas the outlook is good.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....cts.	----	219½	220¾	217¾	218¼	215¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	188¾	188½	190⅝	187½	188⅝	187½
July delivery in elevator.....	159	158⅝	159	157⅜	158⅜	156⅝
September delivery in elevator....	147½	146⅛	146½	145¾	147	145

Indian corn has advanced to another new high record. Unprecedentedly high prices of hogs have been a bracing factor. Farm reserves are much smaller than usual. Exports at times have increased very noticeably. Also receipts at the West have been small. Prominent operators have been large buyers at Chicago. The available supply of North America decreased last week 195,000 bushels, as contrasted with an increase in the same time last year of 1,900,000 bushels and the total is now only 14,778,000 bushels, against 27,684,000 bushels last year and 43,716,000 bushels two years ago. Liverpool advices stated "Market rules irregular, but generally firm. New American mixed has moved toward the value of c.i.f. parcels, two pence lower, while River Plate is very firmly held and with a good spot demand, and values have advanced 3d. per bushel. Arrivals are moderate and consumption, both for food and feeding continues liberal. Argentina offerings are very firm and actual clearances light." On the other hand, recent foreign buyers are said to have re-sold corn at the seaboard and foreign bids have latterly been reduced. The Inter-State Commerce Commission has refused to suspend the proposed increase in export rates on grain and grain products. A decline in hogs caused selling. But exports in January were 3,000,000 bushels larger than the estimates of members of the trade. This had no little effect. Farm reserves are stated by the U. S. Government as 789,416,000 bushels on March 1st, against 1,116,509,000 bushels a year ago. To-day prices advanced on a good demand. Receipts are light. May touched $1 10¼, July $1 09½ and Sept. $1 08¼, making another new high record.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow.....cts.	123	122	123½	122½	122¾	122½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	107¼	106¾	108⅜	107¼	108⅜	109⅛
July delivery in elevator.....	106⅛	106¼	107¾	106¾	108	108⅛
September delivery in elevator....	105⅞	105¼	106⅝	106	107	107¾

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Oats advanced, but no striking changes have occurred in prices. At times they have reacted owing to the bad conditions for shipping. Two cargoes on this account have had to be transferred from March to April. Latterly, too, the receipts at the seaboard have noticeably increased. At Western centers, too, stocks are still large. The total North American available supply is no less than 62,708,000 bushels, against 40,814,000 last year, and 39,689,000 in 1915. But on the other hand, buying by the United States Government has been a steadying factor. Also the available supply in North America decreased last week no less than 4,474,000 bushels, against an increase in the same week last year of 2,181,000 bushels. Liverpool has cabled that oats were firm on the spot, with scarcity of offers and Liverpool supplies very light. London has been buying with consumption liberal, owing to cold weather. The Continental absorption is large of all order cargoes, with reserves there moderate. Argentine offerings have been light, and American shipments increasing. The difficulty in shipping oats to Eastern markets tends to keep prices here firm. Besides many think oats are too cheap as compared with other grain. This has been remarked upon more than once this season. A year ago the difference between No. 3 white oats here and No 2. yellow corn, was only 40 cents. Now it is 95 cents. A year ago No. 3 white oats were 89 cents under No. 1 spring wheat; now they are $1 49 under. Canada has been buying more freely. Available supplies are now only 22,000,000 bushels greater than a year ago. At one time the excess was much larger. The Government oats report was expected to be bullish. Barley and rye have been firm here and in Liverpool. Farm reserves of oats on March 1 were 393,985,000 bushels, against 598,148,000 bushels last year, and of barley 32,841,000 bushels, against 58,301,000 bushels a year ago. To-day prices advanced on the bullish statement of farm reserves, but later reacted on reports that 1,000,000 bushels of American oats for export had been concelled and Canadian oats substituted. Receipts were small.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards .....cts.	78	78	78-78½	77-77½	74½-75	74½-75
No. 2 white.....	78	78	79	78	75-75½	75-75½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	59⅝	59¼	60	59	59½	59½
July delivery in elevator.....	57⅛	57¼	57¾	56¾	57¼	57½

The following are closing quotations:

FLOUR

Winter, low grades....	$7 75@$8 25	Spring, low grades.....	$7 25@$7 75
Winter patents.....	9 50@ 9 75	Kansas straights, sacks.	9 50@ 9 75
Winter straights.....	9 00@ 9 25	Kansas clears, sacks...	8 25@ 9 00
Winter clears.....	8 65@ 8 90	City patents.....	10 80
Spring patents.....	9 75@10 00	Rye flour.....	7 75@ 8 50
Spring straights.....	9 15@ 9 65	Buckwheat flour.....	----
Spring clears.....	8 75@ 9 00	Graham flour.....	7 25@ 8 25

GRAIN

Wheat, per bushel—f. o. b.—		Corn, per bushel—	
N. Spring, No. 1, new....	$2 27¾	No. 2 mixed.....f. o. b.	----
N. Spring, No. 2	----	No. 2 yellow kiln dried...	$1 22½
Red winter, No. 2, new...	2 15¾	No. 3 yellow	1 21½
Hard winter, No. 2.....	2 15¾	Argentina.....	1 32
Oats, per bushel, new—	cts.	Rye, per bushel—	
Standard	74½@75	New York.....c. i. f.	$1 67
No. 2, white.....	75 @75½	Western.....c. i. f.	$1 67
No. 3, white.....	74 @74½	Barley, malting.....	$1 35@$1 40
No. 4, white.....	73½@74	Barley, feeding.....	$1 18

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago.....	364,000	640,000	1,854,000	2,076,000	507,000	66,000
Minneapolis ...	--------	1,984,000	740,000	676,000	264,000	48,000
Duluth.....	--------	55,000	--------	4,000	18,000	6,000
Milwaukee....	7,000	185,000	252,000	564,000	316,000	18,000
Toledo.....	--------	32,000	96,000	80,000	--------	--------
Detroit.....	6,000	17,000	92,000	38,000	--------	--------
Cleveland	9,000	11,000	74,000	44,000	1,000	4,000
St. Louis.....	85,000	536,000	493,000	461,000	8,000	4,000
Peoria	42,000	70,000	766,000	225,000	43,000	6,000
Kansas City..	--------	702,000	262,000	130,000	--------	--------
Omaha.....	--------	284,000	374,000	265,000	--------	--------
Total wk.1917	513,000	4,516,000	5,003,000	4,563,000	1,157,000	152,000
Same wk.1916	428,000	8,838,000	5,741,000	4,839,000	1,996,000	239,000
Same wk.1915	384,000	3,698,000	3,283,000	4,454,000	1,228,000	155,000
Since Aug.1—						
1916-17....	11,297,000	262,826,000	137,516,000	183,167,000	66,680,000	17,445,000
1914-15....	13,015,000	388,655,000	148,396,000	127,312,000	84,316,000	18,244,000
1913-14....	13,124,000	316,179,000	180,653,000	199,640,000	68,245,000	17,430,000

Total receipts of flour and grain at the seaboard ports for the week ended March 3 1917 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York...	18,200,000	1,726,000	519,000	1,062,000	468,000	8,000
Portland, Me.	--------	--------	--------	--------	115,000	17,000
Philadelphia .	29,000	715,000	94,000	229,000	--------	15,000
Baltimore ...	51,000	506,000	818,000	400,000	34,000	194,000
N'port News.	2,000	--------	41,000	366,000	--------	--------
Norfolk	--------	--------	--------	--------	--------	--------
Mobile.....	--------	--------	--------	--------	--------	--------
New Orleans*	85,000	841,000	170,000	70,000	--------	--------
Galveston ...	--------	48,000	26,000	56,000	--------	--------
Montreal....	11,000	150,000	1,000	56,000	--------	--------
St. John....	--------	--------	--------	--------	--------	--------
Boston.....	34,000	371,000	23,000	41,000	2,000	--------
Halifax.....	--------	64,000	--------	--------	--------	--------
Total wk.1917	394,000	4,421,000	1,692,000	2,280,000	623,000	234,000
Since Jan.1'17	3,268,000	39,213,000	16,297,000	18,612,000	4,861,000	2,486,000
Week 1916...	413,000	6,357,000	1,000,000	2,806,000	517,000	131,000
Since Jan.1'16	5,481,000	65,761,000	10,423,000	22,463,000	5,979,000	2,780,000

* 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 March 3 are show in the annexed statement:

Exports from—	Wheat. bushels.	Corn. bushels.	Flour. barrels.	Oats. bushels.	Rye. bushels.	Barley. bushels.	Peas. bushels.
New York.....	2,359,461	441,650	59,566	992,589	------	1,344	7,170
Portland, Me.....	--------	--------	------	--------	17,000	115,000	------
Boston.....	514,995	91,143	------	71,247	81,578	------	------
Philadelphia.....	--------	26,000	49,000	--------	------	------	------
Baltimore.....	680,217	483,560	------	158,308	84,346	40,000	------
Norfolk.....	--------	--------	2,000	--------	------	------	------
Newport News....	--------	41,000	------	366,000	------	------	------
New Orleans.....	--------	22,000	32,000	13,000	------	------	------
Galveston.....	170,000	--------	------	--------	------	------	------
Halifax	64,000	--------	------	--------	------	------	------
Total week.....	3,788,673	1,105,353	142,566	1,401,142	182,924	156,344	7,170
Week 1916.....	7,011,567	1,114,384	341,743	2,223,177	555,404	976,845	60

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 Mar. 3 1917.	Since July 1 1916.	Week Mar. 3 1917.	Since July 1 1916.	Week Mar. 3 1917.	Since July 1 1916.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom.	72,479	2,956,987	1,893,076	85,015,028	549,194	17,481,396
Continent.....	10,294	3,946,406	1,894,594	10,277,656	2,530,703	13,007,062
So. & Cent.Amer.	23,698	1,122,443	1,003	170,148	1,920	746,846
West Indies.....	32,875	1,480,970	--------	14,243	23,345	1,858,617
Brit.No.Am.Cols.	------	10,033	--------	--------	--------	2,010
Other Countries..	3,220	145,102	--------	19,660	191	25,312
Total.....	142,566	9,661,941	3,788,673	187,995,641	1,105,353	33,121,243
Total 1915-16....	341,743	10,037,364	7,011,567	226,989,301	1,114,384	14,373,204

The world's shipments of wheat and corn for the week ending March 3 1917 and since July 1 1916 and 1915 are shown in the following:

Exports.	Wheat.			Corn.		
	1916-17.		a1915-16.	1916-17.		a1915-16.
	Week March 3.	Since July 1.	Since July 1.	Week March 3.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
NorthAmer*	5,381,000	253,203,000	301,806,000	1,321,000	33,432,000	12,048,000
Russia.....	--------	6,262,000	3,608,000	--------	281,000	--------
Danube.....	--------	--------	--------	--------	--------	--------
Argentina ..	1,160,000	51,051,000	19,392,000	747,000	86,262,000	127,520,000
Australia...	740,000	29,770,000	10,048,000	--------	--------	--------
India.....	212,000	23,706,000	8,648,000	--------	--------	--------
Oth. countr's	67,000	4,376,000	5,600,000	48,000	3,740,000	6,454,000
Total	7,560,000	368,368,000	349,102,000	2,116,000	123,715,000	146,022,000

* North America.—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war. a Revised.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Mar. 3 1917..	Not availa	ble				
Feb. 24 1917..	Not availa	ble				
Mar. 4 1916..	--------	--------	51,976,000	--------	--------	15,377,000
Mar. 6 1915..	--------	--------	52,776,000	--------	--------	21,446,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports March 3 1917 was as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	2,339,000	468,000	241,000	80,000	652,000
Boston	25,000	177,000	61,000	4,000	1,000
Philadelphia	1,119,000	207,000	303,000	36,000	52,000
Baltimore.....	1,613,000	969,000	217,000	308,000	540,000
Newport News.....	28,000	------	200,000	------	------
New Orleans.....	2,176,000	1,636,000	70,000	------	243,000
Galveston.....	2,119,000	98,000	------	------	------
Buffalo.....	1,318,000	143,000	345,000	------	550,000
" afloat.....	284,000	------	------	------	------
Toledo	1,250,000	285,000	380,000	6,000	------
Detroit.....	431,000	292,000	284,000	38,000	------
Chicago	3,558,000	4,325,000	17,484,000	228,000	508,000
" afloat.....	------	370,000	2,354,000	------	------
Milwaukee.....	921,000	300,000	1,282,000	155,000	253,000
" afloat.....	------	203,000	326,000	------	------
Duluth.....	6,110,000	------	1,273,000	432,000	650,000
Minneapolis.....	11,582,000	231,000	6,706,000	493,000	1,015,000
St. Louis.....	1,550,000	421,000	404,000	13,000	6,000
Kansas City.....	7,156,000	499,000	2,667,000	138,000	------
Peoria.....	10,000	131,000	792,000	------	------
Indianapolis.....	198,000	780,000	450,000	------	------
Omaha	1,129,000	1,399,000	907,000	83,000	4,000
Total Mar. 3 1917.....	44,916,000	12,931,000	36,746,000	2,014,000	4,474,000
Total Feb. 24 1917.....	45,129,000	12,832,000	38,433,000	2,024,000	4,424,000
Total Mar. 4 1916.....	63,555,000	24,605,000	20,265,000	2,377,000	2,810,000
Total Mar. 6 1915.....	47,642,000	39,947,000	30,232,000	1,317,000	3,588,000

Note.—Bonded grain not included above: Wheat, 2,162,000 bushels at New York, 23,000 at Baltimore, 183,000 Philadelphia, 204,000 Boston, 3,512,000 Buffalo, 5,586,000 Buffalo afloat, 3,076,000 Duluth; total, 14,746,000 bushels, against 8,198,000 bushels in 1916. Oats: 748,000 New York, 15,000 Boston, 1,743,000 Duluth, 450,000 Buffalo; total, 2,956,000 bushels, against 1,807,000 in 1916; and barley, 286,000 New York, 2,000 Baltimore, 202,000 Duluth, 166,000 Buffalo afloat; total, 656,000, against 236,000 in 1916.

Canadian—					
Montreal	689,000	10,000	2,101,000	19,000	131,000
Ft. William & Pt. Arthur..	23,134,000	------	11,453,000	------	------
" afloat.....	89,000	------	101,000	------	------
Other Canadian.....	11,462,000	------	7,408,000	------	------
Total Mar. 3 1917.....	35,374,000	10,000	21,063,000	19,000	131,000
Total Feb. 24 1917.....	34,983,000	10,000	21,703,000	14,000	153,000
Total Mar. 4 1916.....	30,568,000	12,000	15,693,000	23,000	198,000
Total Mar. 6 1915.....	10,350,000	127,000	5,119,000	15,000	24,000
Summary—					
American.....	44,916,000	12,931,000	36,746,000	2,014,000	4,474,000
Canadian.....	35,374,000	10,000	21,063,000	19,000	131,000
Total Mar. 3 1917.....	80,290,000	12,941,000	57,809,000	2,033,000	4,605,000
Total Feb. 24 1917.....	80,112,000	12,842,000	60,136,000	2,038,000	4,577,000
Total Mar. 4 1916.....	94,123,000	24,617,000	35,958,000	2,400,000	3,008,000
Total Mar. 6 1915.....	57,992,000	40,074,000	35,351,000	1,332,000	3,828,000

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AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL STOCKS.—The Agricultural Department's report on cereal stocks, &c., was issued on March 8 as follows:

The Crop Reporting Board of the Bureau of Crop Estimates, from reports of correspondents and agents, estimates that the amount of corn on farms March 1 was about 789,416,000 bushels, or 30.6% of the 1916 crop, against 1,116,559,000 bushels, or 37.3%, of the 1915 crop on farms March 1 1916, and 910,894,000 bushels, or 34.1%, of the 1914 crop on March 1 1915. About 17.6% of the crop will be shipped out of the counties where grown, against 18.7% of the 1915 crop and 18.6% of the 1914 crop so shipped. The proportion of the 1916 crop which is merchantable is about 84.0% (equivalent to 2,169,725,000 bushels), against 71.1% (2,127,965,000 bushels) of the 1915 crop and 84.5% (2,259,755,000 bushels) of the 1914 crop.

The amount of wheat on farms March 1 was about 101,365,000 bushels, or 15.8% of the 1916 crop, against 244,448,000 bushels, or 23.8% of the 1915 crop on farms March 1 1916 and 152,903,000 bushels, or 17.2% of the 1914 crop on farms March 1 1915. About 56.6% of the crop will be shipped out of the counties where grown, against 61.7% of the 1915 crop and 60.7% of the 1914 crop so shipped.

The amount of wheat held in country mills and elevators on March 1 is estimated at 89,614,000 bushels, or 14% of the 1916 crop, compared with 155,027,000 bushels a year ago.

The amount of oats on farms March 1 was about 393,985,000 bushels, or 21.5% of the 1916 crop, against 598,148,000 bushels, or 38.6% of the 1915 crop on farms March 1 1916, and 379,369,000 bushels, or 33.2% of the 1914 crop on farms March 1 1915. About 28.3% of the crop will be shipped out of the counties where grown, against 30.1% of the 1915 crop and 29.4% of the 1914 crop so snipped.

The amount of barley on farms March 1 was about 32,814,000 bushels, or 18.2% of the 1916 crop, against 58,301,000 bushels, or 25.5% of the 1915 crop on farms March 1 1916 and 42,889,000 bushels, of 22.0% of the 1914 crop on farms March 1 1915. About 43.4% of the crop will be shipped out of the counties where grown, against 43.2% of the 1915 crop and 45.1% of he 1914 crop so shipped.

STOCKS OF GRAIN ON FARMS, AND PRICES MARCH 1, BY IMPORTANT STATES.

	Wheat				Corn			
	Million bush.		Price, Cts.		Million bush.		Price, Cts.	
	1917.	1916.	1917	1916.	1917.	1916.	1917.	1916.
Pennsylvania	4,702	8,612	176	113	16,995	21,652	112	79
Maryland	2,048	2,568	175	110	----	----	----	----
Virginia	2,925	4,922	176	122	27,446	31,492	109	81
North Carolina	1,796	2,551	188	135	21,996	29,232	123	87
Georgia	----	----	----	----	30,380	32,475	113	89
Ohio	3,240	12,058	175	111	32,413	61,420	102	68
Indiana	2,527	10,028	176	111	54,144	76,380	96	64
Illinois	1,460	9,576	174	108	88,972	142,272	98	65
Michigan	2,448	5,725	177	108	9,075	15,680	105	72
Minnesota	5,787	19,844	161	105	10,343	4,899	103	58
Wisconsin	----	----	----	----	18,572	9,016	92	77
Iowa	1,672	4,556	160	98	110,048	86,505	92	61
Missouri	1,492	5,798	171	107	31,707	70,948	101	70
North Dakota	11,011	39,512	150	101	----	----	----	----
South Dakota	5,958	17,853	150	100	21,019	28,275	86	49
Nebraska	15,081	23,436	165	94	73,112	87,330	87	54
Kansas	10,782	25,569	172	97	13,205	70,540	99	61
Kentucky	641	1,188	173	120	36,176	44,100	104	73
Texas	924	2,813	168	119	35,397	50,055	112	76
Oklahoma	1,775	5,052	168	97	10,665	33,630	100	59
Tennessee	----	----	----	----	32,110	42,849	108	70
Alabama	----	----	----	----	17,275	33,150	117	79
Mississippi	----	----	----	----	15,708	32,376	115	78
Louisiana	----	----	----	----	17,029	17,589	105	75
Montana	4,871	10,545	157	98	----	----	----	----
Colorado	2,020	3,167	150	97	----	----	----	----
Idaho	2,110	3,933	145	85	----	----	----	----
Washington	4,516	7,713	144	94	----	----	----	----
Oregon	2,737	3,004	150	93	----	----	----	----
Arkansas	----	----	----	----	13,992	26,082	111	76
United States	101,365	244,448	164.4	102.9	789,416	1,116,559	100.9	6.82
	Oats				Barley			
New York	10,034	23,336	70	50	415	762	112	78
Pennsylvania	12,260	18,628	65	50	----	----	----	----
Ohio	14,423	26,911	58	42	----	----	----	----
Indiana	14,700	21,622	56	39	----	----	----	----
Illinois	56,791	72,311	54	40	307	496	102	65
Michigan	14,515	27,632	59	44	416	627	104	69
Wisconsin	28,490	41,990	54	45	2,928	5,368	108	68
Minnesota	28,196	56,857	50	37	5,748	10,675	95	56
Iowa	67,266	79,200	51	39	1,556	2,216	98	62
Missouri	10,320	10,510	63	47	----	----	----	----
North Dakota	21,500	52,920	40	35	6,150	13,920	88	50
South Dakota	19,184	34,052	48	37	3,746	6,960	88	52
Nebraska	35,145	31,680	50	36	924	1,107	78	44
Kansas	10,199	15,105	63	44	1,440	3,264	93	49
Texas	6,412	11,715	65	48	----	----	----	----
Oklahoma	2,111	12,028	66	43	----	----	----	----
Montana	10,032	14,664	55	44	665	952	77	63
Colorado	----	----	----	----	1,126	1,166	88	59
Utah	----	----	----	----	184	303	96	66
Idaho	----	----	----	----	1,260	1,702	85	62
Washington	----	----	----	----	1,022	1,453	87	64
Oregon	----	----	----	----	1,078	936	88	68
California	----	----	----	----	2,999	5,127	113	71
United States	392,985	598,148	56.9	42.7	32,841	58,301	96.9	59.6

As of interest in connection with this report, we give below a statement covering the stock of corn on March 1 for a series of years as made up by us from the Agricultural Department's figures:

Corn—	Products of Previous Year. Bushels.	On Hand March 1. Bushels.	Per Cent.	Consumed or Distributed Bushels.
March 1904	2,244,176,925	839,053,000	37.4	1,405,123,925
" 1905	2,467,480,934	954,268,000	38.7	1,513,212,934
" 1906	2,707,993,540	1,108,000,000	40.9	1,599,993,540
" 1907	2,927,416,091	1,298,000,000	44.3	1,629,416,091
" 1908	2,592,320,000	962,429,000	37.1	1,629,891,000
" 1909	2,668,651,000	1,047,763,000	39.3	1,620,888,000
" 1910	2,552,190,000	977,561,000	38.3	1,574,629,000
" 1911	2,886,260,000	1,165,378,000	40.4	1,720,882,000
" 1912	2,531,488,000	884,069,000	34.9	1,647,419,000
" 1913	3,124,746,000	1,289,655,000	41.3	1,835,091,000
" 1914	2,446,988,000	866,392,000	35.4	1,580,596,000
" 1915	2,672,804,000	910,894,000	34.1	1,761,910,000
" 1916	2,994,793,000	1,116,559,000	37.3	1,874,234,000
" 1917	2,583,241,000	789,416,000	30.6	1,793,825,000

The stock of wheat on March 1 for 14 years is shown in he subjoined table:

Wheat—	Product of Previous Year. Bushels.	On Hand March 1. Bushels.	Per Cent.	Consumed or Distributed. Bushels.
arch 1904	637,821,835	132,608,000	20.8	505,213,835
" 1905	552,399,517	111,655,000	20.1	441,344,517
" 1906	692,979,489	158,403,000	22.9	534,576,489
" 1907	735,260,970	206,644,000	28.1	528,616,970
" 1908	634,087,000	148,721,000	23.5	485,346,000
" 1909	664,602,000	143,692,000	21.6	520,910,000
" 1910	683,350,000	160,214,000	23.4	523,136,000
" 1911	635,121,000	162,705,000	25.6	472,416,000
" 1912	621,338,000	122,025,000	19.6	499,313,000
" 1913	730,267,000	156,483,000	21.4	573,784,000
" 1914	763,380,000	151,809,000	19.9	611,571,000
" 1915	891,017,000	152,903,000	17.2	738,114,000
" 1916	1,025,801,000	244,448,000	23.8	781,353,000
" 1917	639,886,000	101,365,000	15.8	538,521,000

THE DRY GOODS TRADE

New York, Friday Night, March 9 1917.

While quietness again prevailed in dry goods markets during the week, sales were of sufficient volume to keep most houses busy. In the manufacturing end of the cotton goods trade there has been no slackening of operations, but, as considerable headway has been made in catching up with deliveries, many mills will soon be in the market for new business. Prices continue firm, even on lines which are moving slowly, and there are no expectations of any recessions in primary values. Manufacturing costs continue at high levels with yarns and raw materials working higher each week. Finishing and dyeing costs are also increasing. Many very high-priced dyes have not proved satisfactory and have caused considerable loss to manufacturers, and they are compelled to use the very best obtainable to make their goods marketable. Manufacturers of heavy cottons suitable for the replacement of woolens have received more business than they expected, and owing to the scarcity and cost of woolens new lines of such goods opened for next fall have become heavily sold. Manufacturers are taking considerable interest in the bids which the Government is opening for military goods. The bids, it is stated, aggregate $15,000,000 and cover a wide range of cotton and woolen goods. While Congress failed to pass the necessary appropriations, it is believed that the Government will go ahead with the awards. Jobbing trade is fairly active with a steady call from retailers for seasonable goods. Sales of wash fabrics continue on a large scale with a good demand for sport colors in silk and cotton mixtures and all-cotton goods. Retailers seem more willing to stock up on such lines than with the more plain staples. Retailers continue to operate on a spot basis for staple fabrics as the need for them develops, while in special novelties, which it is thought will prove attractive sellers, they are placing advance orders. Weather conditions so far this month have been bad for retail trade. The international situation has become less of a factor than earlier in the year. In export circles there is considerable uncertainty as to the effect of war upon business, but domestic jobbers and retailers are of the opinion that it will not be much of a factor.

DOMESTIC COTTON GOODS.—Domestic cotton goods are steady and irregular. In certain lines there is a good demand, while others are quiet. Spot sales constitute the bulk of business, with buyers showing little inclination to pay the high prices asked on future deliveries. Brown and bleached goods, while not active, are slightly firmer, sellers preferring moderate accumulation of stocks to any reduction in prices to induce sales. Duck and Osnaburgs for manufacturing purposes have sold well and prices of these have been strengthened by the prospect of Government bids. Fancy and novelty lines of white goods, as well as colored domestics, are being sold in small lots for filling in purposes. The wash goods business is active, particularly in lines of sport goods. Retailers are interested in all the latest novelties and are paying good prices to secure prompt deliveries. There is some improvement in the demand for gray goods in plain and fancy weaves. Most of the inquiry is for quick delivery, though a few printers and converters are taking longer chances on their future needs. Gray goods, 38½-inch standard, are quoted at 7¾c.

WOOLEN GOODS.—The manufacturing end of the woolen goods trade seems to be in a very strong position despite the high cost of raw materials and operations. The statement of President Wood of the American Woolen Co. that unfilled orders at present upon the company's books totaled $50,000,000 reveals the strong position which the company occupies. It is only fair to assume that other manufacturers, proportionately, are in the same position. As spring draws near the outlook for distribution of spring goods is improving and there are indications that manufacturers could dispose of much more goods even at this late date. Special cloths for skirt construction in sport colors are eagerly called for, while staple goods for tailor-made suitings are fairly active. In men's wear the readjustment of fall contracts seems to have ended and the cancellations involved have not proved a serious factor. In fact there is a ready market for all goods left over. Cotton warp men's suitings have sold for spring and summer better than the trade had anticipated. It was thought that these goods had been produced in too great a volume, owing to the scarcity of wool.

FOREIGN DRY GOODS.—There has been an increased call for all descriptions of linens from retailers during the past week. In view of the interference with imports, retailers have become anxious to increase their stocks of linens and part linen fabrics, as much as possible, regardless of prices. The fact that the bulk of the lines shown by foreign mill representatives are union goods and all cotton fabrics, has prompted buyers to secure all there is available of linen goods. In the local market, many lines of linens have become exhausted and cottons are rapidly replacing linens on the counters of jobbers and distributors. The prejudice against cottons for household purposes has been greatly reduced by their compulsory use, and it is feared that after the war is over and conditions return to normal, it will be found that consumption of linens will have been permanently affected. Markets for burlaps have been unsettled and in the absence of demand, prices have ruled easy. Light weights are quoted nominally at 7.80 to 8c. and heavy weights at 9c.

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STATE AND CITY DEPARTMENT.

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PUBLISHED WEEKLY.

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MUNICIPAL BOND SALES IN FEBRUARY.

Notwithstanding the adverse condition of the investment market during February, due to the uncertainty attending the breaking off by the United States of diplomatic relations with Germany, our records show that 282 municipalities in this country placed 408 separate issues of long-term bonds, aggregating $23,496,491. This compares with $37,002,824 for the corresponding month in 1916 and $39,741,566 for January of this year.

The largest disposal made during last month was by the State of Massachusetts, which on the 7th sold 12 issues of 4% bonds, aggregating $4,024,100, at 100.84, while a year ago in February it was able to realize 103.176 for 18 issues of 4% bonds, amounting to $3,162,000. The city of Detroit, Mich., on the 10th floated $1,066,000 4% bonds (2 issues) at 101.319, but in October last obtained 102.093 for 2 issues of 4% bonds, aggregating $1,200,500. Other large disposals of long-term bonds in February were: Cleveland (Ohio) School District, $500,000 4¼s at 100.202; Cuyahoga County, Ohio, $600,000 4½s at 102.521; New Orleans, La., $750,000 4½s at 97.38; Omaha, Neb. (4 issues), $559,000 4½s at 102.624, and Portland, Me., $700,000 4s at 101.76.

During the latter part of the month Comptroller Prendergast of New York City broke precedent and asked several of the banks of the city to bid for $10,000,000 revenue bills and $5,000,000 corporate stock notes. The result was that the banks purchased these temporary securities on a 3.75% basis for a 3 months' loan and from that rate down to a 3.12% basis for a 2 months' obligation. The Sinking Fund purchased $8,750,000 of these bills and notes, bearing 3% interest, but that of course is no indication of market conditions. A full description of New York City's borrowings for February will be found in last week's issue, page 882.

The total of temporary loans negotiated during last month, including New York City's $23,750,000, was $27,973,554. In addition, $1,111,328 Canadian municipal debentures were disposed of.

In the following we furnish a comparison of all the various forms of obligations put out in February of the last five years:

	1917.	1916.	1915.	1914.	1913.
	$	$	$	$	$
Permanent loans (U.S.)	23,496,491	36,917,824	42,616,309	37,813,167	27,658,087
*Tempor'y loans (U.S.)	27,973,554	35,586,040	23,962,713	29,103,021	33,715,559
Canadian loans (perm't)	1,111,328	3,043,193	20,055,539	38,923,527	13,926,838
Bonds of U. S. Possess'ns	None	None	889,000	None	None
Total	52,581,373	75,547,657	87,523,561	105,839,715	75,300,484

*Includes temporary securities issued by New York City, $23,750,000 in Feb. 1917; $30,493,538 in Feb. 1916; $16,966,624 in Feb. 1915; $23,851,081 in Feb. 1914, and $30,174,091 in Feb. 1913.

For comparative purposes we add the following table, showing the output of long-term issues in this country for February and the two months for a series of years:

	Month of February.	For the Two Months.		Month of February.	For the Two Months.
1917	$23,496,491	$63,243,257	1904	$7,951,321	$31,795,122
1916	37,002,824	87,098,923	1903	5,150,926	21,092,722
1915	42,616,309	76,919,397	1902	12,614,459	23,530,304
1914	37,813,167	122,416,261	1901	4,221,249	13,462,113
1913	27,658,087	58,072,526	1900	5,137,411	25,511,731
1912	29,230,161	54,495,910	1899	7,038,318	13,114,275
1911	22,153,148	100,663,423	1898	9,308,489	17,456,382
1910	18,604,453	34,923,931	1897	12,676,477	23,082,253
1909	17,941,816	47,250,219	1896	4,423,520	10,931,241
1908	60,914,174	71,857,142	1895	5,779,486	16,111,587
1907	37,545,720	47,705,866	1894	11,966,122	19,038,389
1906	28,390,655	36,698,237	1893	5,071,600	10,510,177
1905	9,310,631	17,746,884	1892	7,761,931	14,113,931

Owing to the crowded condition of our columns we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

News Items.

Argentina.—*New Notes Disposed of by Bankers.*—See reference this week in our editorial columns.

Arkansas.—*Governor Signs Measure Granting Limited Suffrage to Women.*—Governor Brough on March 6 signed the bill recently passed by the Legislature granting women the right to vote at party primaries, after paying poll tax and swearing to support candidates of their party. It also provides that women meet all suffrage qualifications required of male voters.

Glen Cove, N. Y.—*Voters Favor Incorporation as a Third Class City.*—On March 3 in a test vote the electors favored the incorporation of this village as a third class city by a vote of 499 to 205. The committee of twenty-five on municipal government will petition the present Legislature, it is said, to grant a charter. The district which it is proposed to incorporate is that embraced in School District No. 5, covering Glen Cove proper and its outlying colonies, which will give the proposed city a population of about 10,000.

Gratiot Township, Detroit, Mich.—*Annexation Election.*—The question of whether or not a portion of the Township of Gratiot shall be annexed to the City of Detroit will be submitted to a vote on April 2.

Grosse Pointe Township, Detroit, Mich.—*Annexation Election.*—An election will be held April 2 to decide whether or not part of Grosse Pointe Township shall be annexed to the City of Detroit.

Indiana.—*Legislature Adjourns.*—The 70th session of the Legislature of this State adjourned sine die at 3:28 a. m. on March 6.

Montana.—*Legislature Adjourns.*—The State Legislature adjourned at 1:40 p. m. on March 2.

Morgantown, W. Va.—*Commission Form of Government Defeated.*—Local papers state that the new charter providing for a commission form of government was defeated at the election held March 6. The vote was 345 "for" and 855 "against."

North Carolina.—*Legislature Adjourns.*—At 3 p. m. March 7 the State Legislature adjourned sine die.

North Dakota.—*Legislature Adjourns.*—The regular session of the Legislature of this State which convened Jan. 2, adjourned on March 2.

Rhode Island.—*Summary of Tax Laws Affecting Individuals and Corporations in This State.*—The Union Trust Co. of Providence has issued a pamphlet the object of which is to explain to the taxpayer in a brief article the different forms of taxation in the State of Rhode Island, such as the tax which the individual resident of the State is subject to, and the tax imposed upon the ordinary business corporation doing business in the State or organized under the laws of Rhode Island.

South Dakota.—*Legislature Adjourns.*—On March 2 the regular session of the State Legislature adjourned.

Virginia-West Virginia.—*Attorney-General of West Virginia Files Motion in U. S. Supreme Court Against Mandamus Asked for by Virginia to Compel Payment of Bond Judgment.*—Attorney-General England of West Virginia on March 6 filed in the U. S. Supreme Court a motion to discharge the application granted the State of Virginia by the Court on Feb. 5 for a writ of mandamus to compel the West Virginia Legislature to make some provision for the payment of the judgment obtained against West Virginia in the matter of the old debt of Virginia to be assumed by West Virginia. The amount of this judgment was fixed by the U. S. Supreme Court in its decree of June 1915 as $12,393,929 50, including interest amounting to $8,178,307 22. Six grounds are alleged by the State of West Virginia for dismissing the application for a writ of mandamus, which are as follows:

1. A writ of mandamus cannot be used against a Legislature of a State.
2. The jurisdiction of the Supreme Court to hear and determine cases between States does not include the power to enforce judgment by a writ of mandamus.
3. The use of such a writ for such a purpose would be contrary to the usages and principles of the law and it does not fall within the category of final writs against a State.
4. The writ of mandamus cannot be used for a writ of execution.
5. The Legislature of West Virginia has no ministrial but only judicial and legislative powers.
6. Mandamus is a discretionary writ and would operate unjustly against the State of West Virginia.

The Legislature of West Virginia, which convened in extra session on Feb. 24, the same day the regular session adjourned, for the consideration of appropriation bills, good-roads legislation and of the judgment referred to above, came to an end on March 4, after having failed to come to any agreement on the appropriation bills.—V. 104, p. 878.

West Virginia.—*Extra Session of Legislature Adjourns.*—The extra session of the Legislature of this State, which convened at 11 a. m. Feb. 24, the same day the regular session ended, adjourned on March 4. See item above under *Virginia-West Virginia.*

Bond Proposals and Negotiations this week have been as follows:

ACADIA PARISH FIRST WARD DRAINAGE DISTRICT (P. O. Rayne), La.—*BOND SALE.*—Reports state that the $100,000 5% 27-year serial gravity drainage-system bonds offered on Feb. 3 (V. 104, p. 279) have been awarded to Powell, Garard & Co. of Chicago at par and int.

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ADAMS COUNTY (P. O. West Union), Ohio.—*BOND SALE.*—On March 1 the $25,000 4½% 20-yr. coupon funding bonds—V. 104, p. 679—were awarded to A. E. Aub & Co. of Cincin. at 102.104 and int. Other bidders were:

Channer & Sawyer	$25,570	Spitzer, Rorick & Co.	$25,346
R. L. Dollings Co.	25,500	First Nat. Bank	*25,250

* This bank bid for Seasongood & Mayer, bid being unconditional, all others were conditional.

AKRON, Summit County, Ohio.—*BOND SALE.*—On Mar. 5 the $50,000 4½% 1-50-year serial University Engineering Building and equipment bonds—V. 104, p. 470—were awarded to Farson, Son & Co. of N. Y. at 104.636 and int. Other bidders were:

R. M. Grant & Co.	$52,285 00	Tillotson & Wolcott Co.	$51,840 00
Field, Richards & Co.	52,061 00	First National Bank	51,839 00
Feibel-Elischak Co.	52,025 00	Hornblower & Weeks	51,786 50
Spitzer, Rorick & Co.	51,937 00		

ADD ALLEN COUNTY IND——

ALLEN COUNTY (P. O. Lima), Ohio.—*BOND SALE.*—On Feb. 28 the $20,880 6% coupon ditch bonds—V. 104, p. 777—were awarded to the Provident Savs. Bank & Tr. Co. of Cincin. for $21,483 43 (102.889) and int. The other bidders were:

Feibel-Elischak Co.	$21,456 50	Breed, Elliott & Harrison	$21,351 88
W. L. Slayton & Co.	21,417 50	Durfee, Niles & Co.	21,340 00
Channer & Sawyer	21,381 12	Tillotson & Wolcott Co.	21,320 56
Seasongood & Mayer	21,361 00		

ALLENTOWN, Lehigh County, Pa.—*BOND OFFERING.*—Proposals will be received until 3 p. m. March 26 by A. L. Reichenbach, Mayor, for $212,500 4% 5-30-year optional coupon tax-free sewer bonds. Denom. 250 for $100 and 375 for $500. Date Nov. 1 1916. Int. M. & N. at office of City Treasurer. Certified check for 5% of amount bid, payable to the City of Allentown, required. Purchaser to pay accrued interest from Nov. 1 1916 to April 1 1917, when bonds will be delivered. Bonded debt (excluding this issue) March 6 1917, $279,500; floating debt, $15,000; sinking fund, $47,451; assessed valuation 1917, $58,047,960; total tax rate per $1,000, $15 90.

ALTAVISTA, Campbell County, Va.—*BOND SALE.*—On Feb. 28 the $16,000 5% 20-30-year opt. coupon street, water and sewerage bonds—V. 104, p. 679—were awarded to the First Nat. Bank of Altavista at par and interest.

ALTON SCHOOL DISTRICT (P. O. Alton), Madison County, Ills.—*BOND ELECTION PROPOSED.*—According to reports this district proposes to hold an election in the near future to vote on the question of issuing $70,000 bonds for various improvements.

AMBRIDGE, Beaver County, Pa.—*BOND SALE.*—On Mar. 5 an issue of $25,000 5% water-works-impt. bonds was awarded to the Ambridge National Bank of Ambridge for $27,336 42, equal to 101.345. Denom. $1,000. Date Feb. 1 1917. Int. F. & A. Due $1,000 yearly on Feb. 1 from 1922 to 1946, inclusive.

AMITE COUNTY (P. O. Liberty), Miss.—*BONDS PROPOSED.*—Reports state that $80,000 additional road bonds will probably be issued in Third Supervisor's District.

AMITY SPECIAL SCHOOL DISTRICT, Hamilton County, Ohio.—*BONDS VOTED.*—At an election held Feb. 26 a vote of 60 to 23 was cast in favor of the proposition to issue $8,000 building bonds, reports state.

ANDERSON, Anderson County, So. Caro.—*BOND AND CERTIFICATE SALE.*—On Feb. 27 the $125,000 street paving bonds (V. 104, p. 679) were awarded to Spitzer, Rorick & Co. of Toledo at 103.128 and int. for 5s, bonds to mature in 30 years. Purchaser to furnish blank bonds free of charge and pay attorney's fees.

On the same day (Feb. 27) the Hanchett Bond Co. of Chicago was awarded at 101.185 not less than $75,000 nor more than $125,000 6% 1-9-yr. serial street paving certificates (V. 104, p. 679).

ASCENSION PARISH (P. O. Donaldsonville), La.—*BOND SALE.*—On Feb. 28 the $50,000 5% Road Dist. No. 2 gravel road impt. bonds (V. 104, p. 679) were awarded to the Louisiana Nat'l Bank of Baton Rouge at 104.502 and int.

ASPINWALL SCHOOL DISTRICT, Allegheny County, Pa.—*BOND ELECTION.*—An election will be held March 13 to vote on the question of issuing $130,000 school bonds. Total district debt, $51,000; assess. val., $3,094,780.

ASTORIA, Clatsop County, Ore.—*BOND SALE.*—On Feb. 24 the $90,000 refunding bonds were awarded to Frank Patton, Cashier of the Astoria Sav. Bank, for $91,001, equal to 101.112 as 5s. Denom. $1,000. Date April 1 1917. Int. A. & O. Due $9,000 yearly from 1928 to 1937, inclusive; subject to call after 10 years.

Using newspaper reports we erroneously stated in V. 104, p. 879, that the above bonds were sold on Feb. 10 to Clark, Kendall & Co. of Portland.

AVOYELLES PARISH (P. O. Cottonport), La.—*BOND SALE.*—On March 1 the $75,000 5% Road Dist. No. 13 road-impt. bonds—V. 104, p. 777—were awarded to F. C. Hoehler & Co. of Toledo at 100.47 and int.

BABYLON (Town), Suffolk County, N. Y.—*AMOUNT OF BONDS TO BE SUBMITTED TO VOTERS.*—Reports state that the amount of the bond issue to be submitted to the voters at the April 3 election for the construction of a town hall—V. 104, p. 777—will be $245,000.

BACON COUNTY (P. O. Alma), Ala.—*BOND ELECTION.*—An election will be held June 14 to vote on the questions of issuing $60,000 road, $30,000 court-house and $10,000 jail-erection 5% 30-year bonds.

BAY VILLAGE, Cuyahoga County, Ohio.—*BOND SALE.*—The First Nat. Bank of Cleveland was awarded on Feb. 15 the $15,000 5% 6-yr. average road bonds offered on that day—V. 104, p. 377. The price paid was $15,272 80, equal to 101.818.

BEAUFORT COUNTY (P. O. Beaufort), So. Caro.—*BOND ELECTION PROPOSED.*—According to reports, an election will be held not later than Nov. 1 to vote on the question of issuing $500,000 road bonds.

BEDFORD VILLAGE SCHOOL DISTRICT (P. O. Bedford), Cuyahoga County, Ohio.—*BOND SALE.*—On Feb. 28 the $50,000 5% coup. school bonds—V. 104, p. 778—were awarded to W. L. Slayton & Co. of Toledo at 104.523 and int. The other bidders were:

Cummings, Prudden & Co.	$52,040 00	Hayden, Miller & Co.	$51,300 00
Tillotson & Wolcott Co.	52,040 00	F. L. Fuller & Co.	51,268 80
Otis & Co.	52,000 00	C. E. Denison & Co.	50,655 00
First Tr. & Savs. Co.	51,989 60	Weil, Roth & Co.	50,540 00
Seasongood & Mayer	51,750 00	Hanchett Bond Co.	50,527 00

Stacy & Braun of Toledo submitted a bid for 4½% bonds.

BEECH SCHOOL DISTRICT (P. O. Beech), Warren County, Iowa.—*BOND SALE.*—We are advised that the $25,000 4½% building bonds recently voted have sold to Geo. M. Bechtel & Co. of Davenport. Int. M. & N.

BELLINGHAM, Whatcom County, Wash.—*BOND ELECTION.*—An election will be held Mar. 27 to vote on the question of issuing $65,000 municipal dock bonds. Chas. A. McLennan is city clerk.

BELZONI, Washington County, Miss.—*BONDS VOTED.*—By a vote of 79 to 0 the question of issuing the $5,000 school bldg. bonds carried at the election held Feb. 27 (V. 104, p. 779). F. M. Pepper is Town Clerk.

BEMIDJI SCHOOL DISTRICT (P. O. Bemidji), Beltrami County, Minn.—*BOND ELECTION.*—Reports state that an election will be held to-day (March 10) to vote on the question of issuing $45,000 site-purchase, building and improvement bonds.

BERKELEY, Alameda County, Calif.—*BOND ELECTION PROPOSED.*—Reports state that the City Council has decided to submit to the voters the question of issuing $2,500,000 water-distribution-system-construction bonds.

BERKELEY SCHOOL DISTRICT (P. O. Berkeley), Alameda County, Calif.—*BOND ELECTION PROPOSED.*—According to local papers, an election will be called to submit to a vote the question of issuing $250,000 building bonds.

BETHEL TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Tippecanoe City), Miami County, Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Mar. 28 by C. W. Fry, Clerk of Board of Education, for the $40,000 4½% school bonds voted Feb. 15—V. 104, p. 879. Auth. Secs. 7625, 7626 and 7627, Gen. Code. Denom. $500. Date Mar. 28 1917. Int. M. & S. Due $500 each six months from Mar. 1 1927 to Sept. 1 1945, incl., except that $1,000 matures Sept. 1 1938, $1,000 Mar. 1 1946, $2,500 Sept. 1 1946, $2,000 each six months from Mar. 1 1947 to Sept. 1 1950, incl., and $1,500 Mar. 1 1951. Certified check for $500, payable to the above Clerk, required. Bonds to be delivered and paid for at the Tipp Nat. Bank in Tippecanoe City within 7 days from date of award. Purchaser to pay accrued interest.

BIG SANDY, Chouteau County, Mont.—*BOND SALE.*—On Mar. 1 the two issues of 6% 11-20-year opt. bonds, aggregating $29,300—V. 104, p. 377—were awarded to the Minnesota Loan & Trust Co. of Minneapolis for $29,900, equal to 102.047. Other bids were:

Northern Montana State Bank, Big Sandy	$29,875 00
F. C. Hoehler & Co., Toledo	29,610 75

BLOOMER TOWNSHIP, Montcalm County, Mich.—*BOND ELECTION PROPOSED.*—An election will be held in the near future to vote on the proposition to issue $50,000 road bonds, it is said.

BLOUNT COUNTY (P. O. Maryville), Tenn.—*BOND SALE.*—On Feb. 24 the $50,000 5% coupon site-purchase school-building and equipment bonds (V. 104, p. 377) were awarded, it is stated, to Cummings, Prudden & Co. of Toledo for $52,043, equal to 104.086.

BOISE CITY, Ada County, Idaho.—*BOND OFFERING.*—Proposals will be received until 12 m. March 20 by Nancy E. Robertson, City Clerk, for the $63,832 30 coupon Local Improvement Dist. No. 22 paving bonds. Int. rate not to exceed 7%. Denom. (120) $500 and (10) $383 23. Date March 1 1917. Prin. and semi-ann. int. (M. & S.) payable at the City Treas. or at the Chase National Bank, N. Y., at the option of holder. Due $6,383 23 yearly March 1 from 1918 to 1927 incl. Cert. check on some bank of Boise City for $1,000 required. Bidders will be required to furnish blank bonds.

BONIFAY, Holmes County, Fla.—*BONDS VOTED.*—By a vote of 43 to 13 the question of issuing $20,000 water-works and electric-light bonds carried, it is stated, at an election held Feb. 21.

BOYNTON, Muskogee County, Okla.—*DESCRIPTION OF BONDS.*—The $15,000 6% water-works system impt. bonds awarded on Dec. 5 1916 to R. J. Edwards of Oklahoma City for $15,100 (100.666) and int. (V. 104, p. 879) are in the denom. of $1,000 and dated Feb. 1 1917. Int. F. & A. Due Feb. 1 1942.

BRUNSWICK COUNTY (P. O. Southport), So. Caro.—*BONDS PROPOSED.*—Reports state that a bill has been introduced in the lower branch of the State Legislature providing for the issuance of court-house bonds.

BUFFALO, N. Y.—*BOND SALES.*—The following 4% bonds, aggregating $97,854 48, were purchased at par by the City Comptroller for the account of the various sinking funds during the month of February:

$25,000 00 snow removal bonds. Date Feb. 1 1917. Due July 1 1919.
36,000 00 subway bonds. Date Feb. 1 1917. Due July 1 1919.
22,500 00 Dept. of Assessment bonds. Date Feb. 1 1917. Due July 1 1919.
3,800 00 Dept. deficiency bonds. Date Feb. 10 1917. Due July 1 1919.
10,554 48 Board of Public Works bonds. Date Feb. 15 1917. Due Feb. 15 1918.

BUFFALO COUNTY (P. O. Alma), Wisc.—*BOND ELECTION.*—The proposition to issue $350,000 road bonds will be submitted to a vote Apr. 3.

BUFFALO SCHOOL DISTRICT, Guilford County, No. Caro.—*BOND SALE.*—The $10,000 5% 30-yr. building bonds offered on Aug. 8 1916 (V. 103, p. 429) were awarded at 98 and int. on Oct. 17 to Donovan & Harris of Lansing, Mich. Denom. $500. Date Sept. 1 1916. Interest annually on Sept. 1.

BURLINGTON, Alamance County, No. Caro.—*BOND SALE.*—On March 5 the $46,000 5% 1-10-year serial coupon street-improvement bonds (V. 104, p. 778) were awarded to the Provident Sav. Bank & Trust Co., of Cincinnati, for $46,050 (100.108) and interest. Purchaser to pay all legal expenses and furnish blank bonds.

CAIRO, Grady County, Ga.—*BOND ELECTION.*—The question of issuing $28,000 5% sewer bonds will be submitted to a vote on March 20. J. H. Connell, City Clerk.

CALDWELL, Burleson County, Tex.—*BONDS VOTED.*—By a vote of 124 to 27 the question of issuing $12,500 street-impt. bonds carried at an election held Feb. 14.

CAMERON, Marshall County, W. Va.—*BONDS DEFEATED.*—The question of issuing $60,000 water-works and sewerage-systems and paving bonds was defeated, it is stated, at an election held March 1.

CANASERAGA, Allegany County, N. Y.—*BOND SALE.*—On Feb. 19 the following two issues of 4½% bonds, aggregating $10,700, were awarded as follows:

$8,000 street bonds to Isaac W. Sherrill Co., of Poughkeepsie, at 102.11. Due $500 yearly April 1 from 1923 to 1938, inclusive.
2,700 refunding bonds to local investors at par. Due $700 April 1 1918 and $1,000 April 1 1919 and 1920.

CANTON, Stark County, Ohio.—*BOND ELECTION PROPOSED.*—Petitions are being circulated asking that an election be held to submit to the voters the question of issuing $210,000 sewer bonds.

CAPE MAY, Cape May County, N. J.—*BOND SALE.*—On March 6 the $70,000 4½% 1-35-year serial school bonds (V. 104, p. 879) were awarded to Geo. B. Gibbons & Co. of N. Y. at 100.12 and int. Other bids were:

H. L. Crawford & Co.	100.11	Merch. Nat. Bank, Cape May	100

CASCADE COUNTY (P. O. Great Falls), Mont.—*BOND OFFERING.*—Proposals will be received until 10.30 a. m. March 31 by John E. Moran, Co. Clerk, for $100,000 6% coupon road impt. bonds. Denom. $1,000. Date Jan. 1 1917. Prin. and semi-annual int. (J. & J.) payable at the Co. Treas. office. Due $5,000 yearly Jan. 1 from 1918 to 1937, incl. Bonds to be delivered to any bank in Great Falls designated by purchaser. Cert. check on some responsible bank for $5,000, payable to the Co. Treas., required. Bonded debt (not including this issue) Feb. 19 1917, $653,000. No floating debt. Cash on hand Nov. 30 1916, $328,219 62. Assess. val. 1916, $34,192,621. These bonds are part of an issue of $200,000 authorized by vote of 5169 to 3522 at an election held Nov. 7 1916.

CASS COUNTY (P. O. Cassopolis), Mich.—*BOND ELECTION.*—The question of issuing $600,000 4½% road bonds will be submitted to a vote on April 2. Due $30,000 yearly.

CEREDO, Wayne County, W. Va.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. March 26 by John K. Grate, Town Recorder, for $33,000 5% gold coupon street-paving bonds authorized by vote of 192 to 2 at an election held Feb. 17. Denom. $500. Date May 1 1917. Int. ann. on May 1 at the First Nat. Bank of Ceredo. Due 1950. Cert. check or cash for 2% of amount of bonds offered, payable to the Town Recorder, required. Bonded debt, including this issue, $36,000. Assess. valuation, $828,605.

CHAMPAIGN COUNTY (P. O. Urbana), Ohio.—*BOND SALE.*—On Mar. 5 an issue of $17,600 4½% ditch bonds was awarded at public auction to the National Bank of Urbana for $17,787, equal to 101.062, it is stated.

CHARLES MIX COUNTY (P. O. Lake Charles), So. Dak.—*BOND OFFERING.*—Unconditional sealed bids will be received until 3 p. m. March 27 by Frank Masur, County Auditor, for the $150,000 4½% coupon court-house and jail-erection bonds authorized by vote of 720 to 700 at an election held Dec. 19 last. Due on April 3 as follows: $40,000 1927, $50,000 1932 and $60,000 1937. Denom. $1,000. Date April 3 1917. Principal and semi-annual interest payable at the County Treasurer's office, or, at the option of purchaser, in N. Y. or Chicago. Certified check on any national bank in U. S. for $10,000, payable to the County Auditor, required. "The successful bidder shall be required to pay amount of his bid for above bonds on delivery thereof at some reliable banking institution at the residence of the purchaser, on April 3 1917." These bonds were previously offered on Feb. 20, but the bids received on that day were rejected (V. 104, p. 879).

CHARLESTON COUNTY (P. O. Charleston), So. Caro.—*BOND ELECTION PROPOSED.*—Reports state that this county will hold an election to vote on the proposition to issue $275,000 bridge-constr. bonds.

CHARLOTTE, Mecklenburg County, No. Caro.—*BOND ELECTION.*—An election will be held April 26 to vote on the question of issuing $350,000 school building bonds.

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CHATTANOOGA, Tenn.—*BOND SALE.*—Seasongood & Mayer of Cincinnati were awarded on Aug. 24 1916 an issue of $5,155 08 6% 1-4-yr. serial Paving Dist. No. 194 bonds. Date Aug. 1 1916. Int. annually.

CLARK COUNTY (P. O. Jeffersonville), Ind.—*BOND SALE.*—On Feb. 28 the $8,500 4½% 6-yr. average road bonds—V. 104, p. 778—were awarded to J. F. Wild & Co. of Indianapolis for $8,724 50 (102.641) and interest.

CLARKSVILLE, Montgomery County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 12 m. March 15 by T. H Marable, Mayor, for $20,000 5% 10-20-yr. (opt.) refunding bonds. Auth. Chap. 54, Private Acts, General Assembly of 1917. Denom. $500. Date April 1 1917. Int. semi-annual at the City Treas. office, or at a bank agreed on by the city and purchaser. Cert. check for $250, required.

CLEVELAND TOWNSHIP, Johnson County, No. Caro.—*BONDS NOT SOLD.*—Reports state that no sale was made of the $25,000 5% 30-yr. coupon road-bldg. bonds offered on Feb. 5 (V. 104, p. 279).

CLIFTON, Greenlee County, Ariz.—*BOND OFFERING.*—Sealed bids will be received until March 15 by M. A. Dauenhauer, City Clerk, it is stated, for $160,000 6% bridge and road bonds. Date Feb. 1 1917. Due $8,000 yearly from Feb. 1 1918 to 1937, inclusive.

CLOVERDALE SCHOOL DISTRICT, Sonoma County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 12 m. March 14 by W. W. Felt Jr., Clerk Board of County Supervisors (P. O. Santa Rosa), it is stated, for the $29,000 5% 1-29-year serial building bonds voted Jan. 29 (V. 104, p. 577). Denom. $1,000. Interest semi-annual. Certified check for 10%, payable to the County Clerk, required.

COAL DISTRICT SCHOOL DISTRICT, Harrison County, W. Va.—*BOND SALE.*—On Feb. 20 the $90,000 5% 5-15-yr. (opt.) coupon gold school-bldg. bonds (V. 104, p. 471) were awarded to Seasongood & Mayer of Cincinnati for $90,560—equal to 100.622.

COHOES, Albany County, N. Y.—*BONDS TO BE OFFERED IN JUNE.*—This city will offer for sale about June 15 an issue of $10,000 fire system bonds.

COLE COUNTY (P. O. Jefferson City), Mo.—*BOND SALE.*—On Feb. 15 $300,000 refunding road bonds were awarded to the Central Missouri Trust Co. of Jefferson City at par for 4¾s. Denom. (50) $100, (40) $500, (275) $1,000. Date Feb. 15 1917. Int. F. & A. Due $30,000 yearly Feb. 15 from 1927 to 1936 inclusive.

COLLINSVILLE SCHOOL DISTRICT (P. O. Collinsville), Rogers County, Okla.—*BONDS DEFEATED.*—The question of issuing the $40,000 building bonds failed to carry, it is stated, at the election held Feb. 17. These bonds were sold subject to the result of this election (V. 104, p. 680).

COLORADO SPRINGS, El Paso County, Colo.—*BOND ELECTION.*—According to local papers, the question of issuing $150,000 water-plant bonds will be submitted to a vote at the April election.

COLUMBUS, Bartholomew County, Ind.—*BOND SALE.*—On Feb. 27 an issue of $15,800 4% light-plant-impt. bonds was awarded to the Irwins Bank of Columbus at 100.10. Date Feb. 27 1917. Int. M. & S. Due $11,800 Mar. 2 1917 and $2,000 Mar. 2 1918 and 1919.

COLUMBUS GROVE VILLAGE SCHOOL DISTRICT (P. O. Columbus Grove), Putnam County, Ohio.—*BOND SALES.*—The Peoples Bank Co. of Columbus Grove was awarded at par on Feb. 1 the $1,400 5% 32½-year average coup. school bonds offered on Jan. 26—V. 104, p. 279.

An issue of $2,800 5% 30½-yr. average coup. school bonds was awarded on Nov. 10 1916 to the Peoples Bank Co. of Columbus Grove at par. Denom. $700. Date Dec. 1 1916. Int. J. & D. Due $700 yearly on Dec. 1 from 1945 to 1948.

COPIAH COUNTY (P. O. Hazlehurst), Miss.—*BOND SALE.*—On Feb. 5 $50,000 5% 25-yr. bridge-construction bonds were awarded to the Merchants & Planters Bank of Hazlehurst at 101.30. Denom. $500, Date Feb. 5 1917. Int. ann. in January.

CROOKSVILLE, Perry County, Ohio.—*BOND ELECTION PROPOSED.*—Newspaper reports state that an election will be held in the near future to vote on the question of issuing $40,000 bonds to construct a city-hall.

DALLAS, Texas.—*BOND ELECTION PROPOSED.*—Local papers state that the question of issuing $500,000 school bonds will be submitted to a vote of the people on April 3.

DALLAS COUNTY (P. O. Dallas), Texas.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. March 19 by Chas. E. Gross, Co. Aud., for the $500,000 4½% road and bridge bonds, Series 5 (V. 104, p. 471). Denom. $1,000. Date Jan. 10 1917. Int. ann. on April 10 at the Co. Treas. office, the State Treas. office, or at the Chase Nat'l Bank N. Y., at the option of the holder. Cert. check for $5,000, payable to Quentin D. Corley, Co. Judge, required. These bonds have the approval of Atty. Gen'l. of Texas and the purchaser will be furnished with the opinion of John C. Thomson, Atty. of N. Y. Bonded debt, not including this issue, March 1 1917, $1,916,000. Warrant debt, $184,500. Int. and sinking funds, $129,168 97. Assess. val. 1916, $144,482,980.

DE KALB COUNTY (P. O. Auburn), Ind.—*BOND SALE.*—On Mar. 1 the $27,600 4% 6-year average coupon road bonds—V. 104, p. 680—were awarded to J. F. Wild & Co. of Indianapolis for $27,701 (100.365) and int. The other bidders were:

Breed, Elliott & Harrison	$27,650	Fletcher Amer. Nat. Bank	$27,615
		R. L. Dollings Co	27,600

DELAVAN SCHOOL DISTRICT (P. O. Delavan), Faribault County, Minn.—*BONDS VOTED.*—The question of issuing $40,000 building bonds carried, it is stated, at an election held Feb. 24.

DENAIR SCHOOL DISTRICT, Stanislaus County, Calif.—*BONDS VOTED.*—By a vote of 211 to 69 the question of issuing $28,000 5% 2-19-year serial building bonds carried at the election held Feb. 27.

DE SOTO COUNTY SPECIAL TAX SCHOOL DISTRICTS, Fla.—*BOND OFFERING.*—Proposals will be received until 12 m. March 30 by P. G. Shaver, Co. Supt. of Public Instruction (P. O. Arcadia), for the following gold coupon school-bldg. bonds:

$35,000 5% Arcadia Dist. No. 1 bonds authorized at an election held Dec. 16 1916. Date Jan. 1 1917. Due $5,000 Jan. 1 1927, 1932, 1937 and 1942, and $15,000 Jan. 1 1947. Bonded debt, including this issue, $110,000. Assess. val. equalized 1916, $1,410,203 33; est. real value, $6,000,000.

8,000 6% Oak Hill Dist. No. 8 bonds authorized by vote of 11 to 0 at an election held Feb. 5 1916. Date July 1 1916. Due $4,000, July 1 1926 and 1936. The district has no indebtedness. Assess. val. equalized 1916, $174,146; est. real value, $700,000.

17,000 6% Fort Green Dist. No. 11 bonds authorized by vote of 17 to 2 at an election held Dec. 16 last. Date Jan. 1 1917. Due on July 1 as follows: $2,500, 1927; $5,000, 1937; $4,000, 1942, and $5,500, 1947. This district has no indebtedness. Assess. val. equalized 1916, $298,230; est. real value, $1,250,000.

10,000 6% Gardner Dist. No. 14 bonds authorized by vote of 17 to 8 at an election held Dec. 16 1916. Date Jan. 1 1917. Due on Jan. 1 as follows: $2,500, 1927; $2,000, 1932; $2,500, 1937, and $3,000, 1942. This district has no indebtedness. Assess. val. 1916, $170,930; est. real value, $900,000.

18,000 6% Fort Ogden Dist. No. 17 bonds authorized by vote of 35 to 28 at an election held Nov. 13 1916. Date Jan. 1 1917. Due $5,000 Jan. 1 1927; $6,000, Jan. 1 1937, and $7,000, Jan. 1 1947. This district has no indebtedness. Assess. val. equalized 1916, $378,390; est. real value, $1,500,000.

2,000 6% Joshua Creek Dist. No. 24 bonds authorized by vote of 13 to 9 at an election held Sept. 18 1916. Date Jan. 1 1917. Due $1,000 Jan. 1 1922 and 1925. This district has no indebtedness. Assess. val. equalized 1916, $94,160; est. real value, $400,000.

8,000 6% Harrison City Dist. No. 31 bonds authorized by vote of 16 to 3 at an election held Dec. 16 1916. Date Jan. 1 1917. Due $1,000 Jan. 1 1922, 1927 and 1932; $1,500, Jan. 1 1937 and 1942, and $2,000, Jan. 1 1947. This dist. has no indebtedness. Assess. val. equalized 1916, $135,000; real value (est.), $600,000.

Denom. $500. Prin. and semi-annual int. J. & J. payable at the Co. Depository. Cert. check for 2% of amount of bid required. All bids must be made on blanks furnished by the Board of Public Instruction. Purchaser to pay accrued int. The bonds of the above districts have been validated and will be printed and furnished by the Board of Public Instruction or, if preferable, successful bidder may state in his bid the amount he will charge to have the bonds prepared and printed. A certified copy of validation with all proceedings required by the successful bidder will be furnished by the Board of Public Instruction without cost. Official circular states that there is no controversy or litigation pending or threatening the existing boundaries of any of the above-named districts, or the title of the present officers to their respective offices, or the validity of the bonds.

DOUGLAS, Cochise County, Ariz.—*BOND ELECTION PROPOSED.*—Reports state that an election will be called to vote on the question of issuing about $40,000 sewer-extension bonds.

DOVER CITY SCHOOL DISTRICT (P. O. Dover), Tuscarawas County, Ohio.—*BOND SALE.*—On Mar. 1 the $20,000 5% 23 5-6-year average coupon building and equipment bonds—V. 104, p. 778—were awarded to F. C. Hoehler & Co. of Toledo at 106.26 and int. Other bids were:

Stacy & Braun	$21,240 50	Weil, Roth & Co	$20,932
Spitzer, Rorick & Co	21,211 00	Durfee, Niles & Co	20,841
W. L. Slayton & Co	21,054 00	Hayden, Miller & Co	20,820
Prov. Savs. Bk. & Tr. Co.	21,006 00	A. E. Aub & Co	20,810
Seasongood & Mayer	21,005 00	Otis & Co	20,750
Sidney Spitzer & Co	20,948 00	Tillotson & Wolcott Co	20,492

DOYLESTOWN, Wayne County, Ohio.—*BONDS VOTED.*—At an election held Feb. 19 a vote of 192 to 11 was cast in favor of the proposition to issue $40,000 street-improvement bonds, reports state.

EAST BATON ROUGE PARISH SCHOOL DISTRICT NO. 8, La.—*BOND SALE.*—On Feb. 14 the $3,000 5% 1-5-year serial building and equipment bonds (V. 104, p. 379) were awarded, it is stated, to J. B. Ferguson, Vice-Pres. of the Mercantile Bank of Baton Rouge, for $3,066 98 (102.232) and interest.

EAST FELICIANA PARISH SCHOOL DISTRICT NO. 10, La.—*BOND OFFERING.*—Proposals will be received until 10 a. m. April 4 by C. W. Ball, President of Parish School Board (P. O. Clinton), for $10,000 5% school-building and equipment bonds. Denom. $1,000. Int. annual. Due part yearly from July 1 1918 to May 1 1927. Certified check for $200, payable to the above President, required.

EAST YOUNGSTOWN, Mahoning County, Ohio.—*BOND ELECTION.*—An election will be held March 14 to vote on the question of issuing $45,000 water-works bonds.

EATON, Preble County, Ohio.—*BONDS PROPOSED.*—This city is contemplating the issuance of approximately $30,000 bonds for improvement of Barrow Street, it is stated.

ELMORE COUNTY (P. O. Wetumpka), Ala.—*TEMPORARY LOAN.*—A loan of $30,000, due Feb. 28 1918 has been negotiated with the First National Bank of Wetumpka at 4½% interest.

EUCLID SCHOOL DISTRICT (P. O. Euclid), Cuyahoga County, Ohio.—*BONDS DEFEATED.*—The question of issuing $150,000 school bonds was defeated at the election Feb. 10 by a vote of 76 "for" to 156 "against."

EUGENE, Lane County, Ore.—*BOND ELECTION.*—Reports state that an election will be held to vote on the question of issuing $4,000 fire-truck-purchase bonds.

FAIRPORT VILLAGE SCHOOL DISTRICT (P. O. Fairport Harbor), Lake County, Ohio.—*BOND SALE.*—On March 7 the $5,000 5% 8 5-6-year average coupon funding bonds (V. 104, p. 472) were awarded, reports state, to Davies-Bertram Co., of Cincinnati, at 102.90.

FARGO, Cass County, No. Dak.—*WARRANT SALE.*—The Minnesota Loan & Trust Co. of Minnesota was awarded at 100.26 on Nov. 15 last $600,000 5½% paving and sewer warrants. Denom. $1,000. Due part serially from 1 to 15 years, and part from 1 to 20 years.

FAXON, Comanche County, Okla.—*BOND OFFERING.*—Proposals will be received until Mar. 22 by W. E. Botkin, City Clerk, for the $8,500 water-works and $1,500 electric-light 6% bonds authorized by vote of 26 to 7 at the election held Feb. 20. Due 1942. A deposit of 5% required.

FERGUS COUNTY (P. O. Lewistown), Mont.—*BOND ELECTION.*—An election will be held April 28, it is stated, to vote on the question of issuing $100,000 high-school building bonds.

FINNEY COUNTY (P. O. Garden City), Kan.—*BOND ELECTION.*—The question of issuing $20,000 railroad-aid bonds will be submitted to a vote, it is stated, on March 12.

FISHER COUNTY (P. O. Roby), Tex.—*BONDS DEFEATED.*—The proposition to issue $100,000 road-improvement bonds failed to carry, it is stated, at a recent election.

FLAGSTAFF, Coconino County, Ariz.—*BOND OFFERING.*—Proposals will be received until April 16 by Alex. A. Johnston, Town Clerk for the $60,000 5½% sewer-system-ext. bonds authorized by vote of 140 to 73 at the election held Feb. 26 (V. 104, p. 779). Denom. $1,000. Date Jan. 1 1917. Int. semi-annual. Due $6,000 yrly. Jan. 1 from 1928 to 1937, incl.

FOND DU LAC, Fond du Lac County, Wisc.—*BOND ELECTION.*—Local papers state that the question of issuing $60,000 school-bldg. bonds will be submitted to the people April 3.

FORT WAYNE, Allen County, Ind.—*BONDS TO BE OFFERED ABOUT APRIL.*—Local newspaper reports state that this city will offer for sale about April 1 an issue of $225,000 4% municipal auditorium site-purchase and construction bonds. Interest semi-annual.

FRANKLIN COUNTY (P. O. Brookville), Ind.—*BOND OFFERING.*—Chas. E. Winscott, County Treasurer, will receive bids until 1 p. m. March 20 for $7,483 4½% 6-year average Newton Dubois et al road-improvement bonds in Bath Twp. Denom. $374 15. Date Feb. 10 1917. Int. M. & N. Due $374 15 each six months from May 15 1918 to Nov. 15 1927, inclusive.

FRIO COUNTY COMMON SCHOOL DISTRICT NO. 15 (P. O. Melon), Tex.—*BOND OFFERING.*—Bids will be received until May 1 by G. H. McCandlers, Sec. Bd. of Sch. Trustees, for the $5,000 5% 15-20-yr. (opt.) coupon bldg. bonds carried at a recent election (V. 104, p. 2358). Denom. $1,000. Date Nov. 22 1916. Int. ann. on April 10 at the Co. Depository or at the State Treasury. No deposit required. Bonded debt, including this issue, $8,000. Sinking fund, $1,000. Assess. val. 1916, $533,224.

GALENA, Jo Daviess County, Ills.—*BOND ELECTION.*—An election will be held April 17 to vote on the question of issuing water-works bonds.

GASTON COUNTY (P. O. Gastonia), No. Caro.—*BOND SALE.*—On Feb. 16 the $100,000 5-29-year serial coupon bridge-building bonds (V. 104, p. 379) were awarded, it is stated, to Sidney Spitzer & Co., of Toledo, for $101,143 97.

GASTONIA, Gaston County, No. Caro.—*BOND SALE.*—On Feb. 16 the $150,000 5% 30-year coupon tax-free street and sidewalk improvement bonds (V. 104, p. 578) were awarded, it is stated, to Spitzer, Rorick & Co., of Toledo.

GENEVA, Ontario County, N. Y.—*BOND SALE.*—On March 1 the following two issues of 4¼% bonds, aggregating $26,000, were awarded to Cummings, Prudden & Co., of N. Y.:

$19,000 special appropriation bonds at 100.50. Due $1,000 yearly on April 1 from 1918 to 1936, inclusive.

7,000 refunding bonds at 100.25. Due $1,000 yearly on April 1 from 1918 to 1924, inclusive.

Denom. $1,000. Int. A. & O.

GILCREST CONSOLIDATED SCHOOL DISTRICT NO. 97 (P. O. Gilcrest), Weld County, Colo.—*BOND SALE.*—The $16,500 building bonds voted Jan. 3 (V. 104, p. 280) were disposed of on Jan. 31.

GLENCOE, Cook County, Ill.—*BONDS DEFEATED.*—The proposition to issue $28,000 street-improvement bonds failed to carry at the election March 3, it is reported.

GRAND RAPIDS SCHOOL DISTRICT (P. O. Grand Rapids,) Mich.—*BONDS AUTHORIZED.*—An issue of $565,000 school bonds has been authorized. The bonds will not be placed on the market for about 1 year.

GRANT ORCHARDS RECLAMATION DISTRICT (P. O. Ephrata), Wash.—*BONDS VOTED.*—The question of issuing $130,000 6% 20-year water-system and ditch-improvement bonds carried by a vote of 37 to 1 at an election held Feb. 19. A. H. Milburn is Secy. Bd. of Directors.

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GREENBRIER COUNTY (P. O. Lewisburg), W. Va.—*BOND SALE.*—On Feb. 6 the $103,000 5% 1-30-yr. serial Fort Spring Magisterial Dist. road bonds (V. 104, p. 379) were awarded to Harris, Forbes & Co. of New York at 100.16.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND OFFERING.*—Levi J. Bauer, Co. Treas., will consider bids until 2 p. m. Mar. 15 for the following 4½% highway bonds:
$7,250 Alexander J. Bays et al. road bonds in Richland Twp. Denom. $362 50.
4,500 Bert Edwards et al. road bonds in Washington Twp. Denom. $225.
Date Jan. 15 1917. Int. payable M. & N.

GREENUP COUNTY (P. O. Greenup), Ky.—*BOND SALE.*—Tillotson & Wolcott, of Cleveland, were awarded at private sale on Feb. 9 $40,000 5% road-construction bonds at 105. Denom. $1,000. Date March 1 1917. Int. M. & S. Due $5,000 yearly from 1938 to 1947, incl.

GREENWICH, Huron County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. April 6 by F. H. Daniels, Vil. Clerk, for $5,000 5% 21¾-years average coupon taxable waterworks bonds. Auth. Sec. 3939 Gen. Code. Denom. $500. Date Jan. 1 1917. Int. J. & J. at office of Vil. Clerk. Due $500 each six months from July 1 1936 to Jan. 1 1941, incl. Cert. check for $200, payable to the Vil. Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Bonded debt (incl. this issue) Feb. 27 1917 $44,669. No floating debt. Sinking fund, $641. Assess. val. 1916 $1,160,070. Total tax rate (per $1,000), $14 60.

HAMILTON COUNTY (P. O. Chattanooga), Tenn.—*BOND OFFERING.*—Proposals will be received until 11 a. m. March 16 by William Cummings, County Judge, it is stated, for $550,000 Market St. bridge, $100,000 funding and $80,000 road 30-year bonds. Denom. $1,000. Date April 1 1917. Interest (rate not to exceed 5%) payable semi-annual. Certified check for 2% required.

HAMILTON SCHOOL TOWNSHIP (P. O. Royerton), Delaware County, Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Mar. 23 by G. Snider, Twp. Trustee, for $20,000 4% school bonds, it is said.

HEARNE INDEPENDENT SCHOOL DISTRICT (P. O. Hearne) Robertson County, Texas.—*BOND ELECTION.*—The question of issuing $50,000 building bonds will be submitted to a vote, it is stated, on March 29.

HOBOKEN, Hudson County, N. J.—*TEMPORARY LOAN.*—The First National Bank of Hoboken has been awarded the $20,172 40 six months refunding notes recently authorized—V. 104, p. 880—at 4½% int.

HOFFMAN SCHOOL DISTRICT, Richmond County, No. Caro.—*BOND SALE.*—On March 5 the $12,000 gold coupon tax-free school bldg. bonds (V. 104, p. 779) were awarded to J. C. Mayer & Co. of Cincinnati at 101.55 and int. for 5½s. Purchaser to furnish blank bonds.

HOLDING (P. O. Holdingford), Stearns County, Minn.—*BOND SALE.*—On Feb. 22 the $10,000 5-14-year serial improvement and refunding bonds (V. 104, p. 578) were awarded to Kalman, Matteson & Wood, of St. Paul, at par for 4½s, less $19 for expenses.

HOWARD COUNTY (P. O. Kokomo), Ind.—*BOND SALE.*—On Feb. 24 the $4,480 4½% road bonds were awarded to J. F. Wild & Co. of Indianapolis, it is stated.—V. 104, p. 681.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—*BOND SALE.*—On Feb. 27 the two issues of 4% 6-year average road bonds, aggregating $24,900 (V. 104, p. 681), were awarded to J. F. Wild & Co., of Indianapolis, for $25,035 70 (100.544) and interest.

HURON INDEPENDENT SCHOOL DISTRICT (P. O. Huron), Beadle County, So. Dak.—*BOND SALE—ELECTION.*—The Bankers Securities Co. of Denver has been awarded $100,000 5% 20-yr. high-school bldg. bonds at 104.50. Date April 1 1917. Assess. val., $6,000,000.
These bonds were sold subject to the result of an election to be held March 20.

INDEPENDENCE SCHOOL DISTRICT (P. O. Independence), Jackson County, Mo.—*DESCRIPTION OF BONDS.*—The $50,000 4½% high-school-building bonds awarded on Feb. 27 to E. T. Richards, of McAlester, Okla., for $50,733 33, equal to 101.466 (V. 104, p. 880), are in the denom. of $1,000 and dated April 2 1917. Int. A. & O. Due April 2 1937, subject to call after April 2 1927.

INDIANAPOLIS, Ind.—*BOND OFFERING.*—R. H. Sullivan, City Controller, will receive bids until 12 m. to-day (Mar. 10) for $4,118 18 6% coup. East Park District park-impt. bonds. Denom. 8 for $411 82 and 2 for $411 81. Int. J. & D. Due $411 82 yearly on June 1 from 1917 to 1924, incl., and $411 81 June 1 1925 and 1926. Bids will be received on entire issue.

IRON RIVER TOWNSHIP SCHOOL DISTRICT, Minn.—*BOND ELECTION.*—The question of issuing $60,000 high-school gymnasium constr. bonds will be submitted to a vote, it is stated, on March 26.

IRVINGTON (Village), Westchester County, N. Y.—*BOND SALE.*—On Mar. 6 the two issues of 4.10% bonds, aggregating $144,000—V. 104, p. 880—were awarded to Kissel, Kinnicutt & Co. of N. Y. at 100.133 and int. The other bidders were:
H. A. Kahler & Co.....100.017 | Crandell, Sheppard & Co
Isaac W. Sherrill Co.....100.00 | (for $136,000).....100.039

JACKSON COUNTY (P. O. Brownstown), Ind.—*BOND SALE.*—On March 7 the $9,081 24 5% Mutton Creek ditch bonds were awarded to the Fletcher-American National Bank of Indianapolis at par plus expense of printing bonds.—V. 104, p. 779.

JACKSON COUNTY (P. O. Jackson), Mich.—*BOND ELECTION PROPOSED.*—The question of issuing road bonds will be submitted to the voters at the spring election, it is said.

JAMESTOWN, Chautauqua County, N. Y.—*BOND SALE.*—On Feb. 23 an issue of $15,000 hospital bonds was awarded to Geo. B. Gibbons & Co. of N. Y. at 100.15 for 4.30s. Due $3,000 yearly on April 1 from 1918 to 1922, inclusive.

JOHNSON COUNTY (P. O. Mountain City), Tenn.—*BONDS VOTED.*—The proposition to issue $200,000 highway-impt. bonds carried, reports state, at the election held March 1.

JOHNSTON (P. O. Providence), Providence County, R. I.—*BONDS PROPOSED.*—Newspaper reports state that the School Committee is contemplating the issuance of $7,500 school bonds.

JOHNSVILLE-NEW LEBANON RURAL SCHOOL DISTRICT (P. O. New Lebanon), Montgomery County, Ohio.—*BOND SALE.*—On Mar. 1 the $5,000 5% 5¼-yr. average coupon school bonds—V. 104, p. 779—were awarded to the Brien-Greene Co. at 102.70 and int. Other bidders were:
Otis & Company.....$5,060 00 | Durfee, Niles & Co.....$5,051 75
W. L. Slayton & Co..... 5,054 05 | Seasongood & Mayer..... 5,041 00

KAHOKA SCHOOL DISTRICT (P. O. Kahoka), Clark County, Mo.—*BONDS VOTED.*—The question of issuing $30,000 building bonds carried, it is stated, at a recent election.

KANSAS.—*BONDS PURCHASED BY STATE.*—During the month of January the following thirteen issues of bonds, aggregating $113,025 23, were purchased by the State of Kansas at par:

Place Issuing Bonds—	*Amount.*	*Int. Rate.*	*Purpose.*	*Date of Bonds.*	*Due.*
Elk Co. S. D. No. 118	$1,000 00	5%	Building	Oct. 27 1916	Jan. 1 1918-22
Garnett	9,172 00	4½%	Int. Impt.	Dec. 1 1916	Dec. 1 1917-26
Highland	2,600 00	5%	Improvem't	Nov. 15 1916	Nov. 15 1941
Holton	15,438 47	4½%	Paving	Dec. 15 1916	Dec. 15 1917-36
Manhattan	13,821 00	4½%	Refunding	Jan. 1 1917	Jan. 1 1918-27
Minneapolis	7,636 00	4½%	Paving	Jan. 1 1917	Jan. 1 1918-37
Pittsburg	20,347 35	4½%	Gen. Impt.	Nov. 1 1916	Nov. 1 1917-26
Pittsburg	17,521 12	4½%	Int. Impt.	Nov. 1 1916	Nov. 1 1917-26
Pittsburg	10,048 29	4½%	Int. Impt.	Nov. 1 1916	Nov. 1 1917-26
S. D. No. 70, Smith Co. S. D. No. 2	400 00	5%	Building	Jan. 1 1917	Jan. 1 1918-21
	3,000 00	5%	Building	Jan. 1 1917	July 1 1918-23
Spring Hill	4,000 00	5%	Electric Light	Dec. 1 1916	Jan. 1 1919-26
Winfield	8,041 00	4½%	Int. Impt.	Jan. 1 1917	Jan. 1 1918-27

KALAMAZOO COUNTY (P. O. Kalamazoo), Mich.—*BOND ELECTION.*—The question of issuing $1,000,000 4½% road bonds will be submitted to a vote on April 2. Due yearly on April 1 as follows: $35,000 1919 to 1923, incl., $40,000 1924 to 1928, incl., $45,000, 1929 to 1933; $60,000, 1934 to 1937, incl., and $160,000 in 1938.

KALAMAZOO COUNTY (P. O. Kalamazoo), Mich.—*BOND ELECTION PROPOSED.*—Reports state that this county proposes to hold an election in the near future to vote on the question of issuing road bonds.

KENTON, Hardin County, Ohio.—*BOND SALE.*—On Mar. 2 the $35,000 4½% 15½-year average refunding bonds—V. 104, p. 578—were awarded to the Provident Savs. Bank & Tr. Co. of Cincinnati at 101.07 and int. Other bids were:
New First Nat. Bank.....$35,227 50 | Sidney Spitzer & Co.....$35,073 00
Ohio Nat. Bank..... 35,212 50 | First Nat. Bank..... 35,028 60

KERSHAW COUNTY (P. O. Camden), So. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Mar. 21 by M. C. West, Co. Supervisor, for $100,000 5% 25-yr. coupon bridge-building bonds. Date May 1 1917. Int. M. & N. Cert. check for $1,500, required.

KIRKLAND SCHOOL TOWNSHIP, Adams County, Ind.—*BOND SALE.*—On Feb. 27 the $20,500 4% school bonds were awarded to the First National Bank of Decatur at 101, it is stated.—V. 104, p. 681.

KNOXVILLE, Tioga County, Pa.—*BONDS DEFEATED.*—The proposition to issue $150,000 street bonds was defeated at an election held Feb. 15 by a vote of 117 "for" to 500 "against," it is stated.

LAKE COUNTY (P. O. Tavares), Fla.—*BOND REFUSED.*—C. H. Coffin of Chicago, who submitted the highest bid for the $65,000 6% coupon Howey Special Road & Bridge Dist. road-construction bonds, offered on Feb. 15 (V. 104, p. 472), has declined to accept the bonds.

LANSDOWNE, Delaware County, Pa.—*BOND ELECTION PROPOSED.*—It is stated that an election will be held in the near future to vote on the question of issuing $25,000 road bonds.

LANSING, Ingham County, Mich.—*BONDS AWARDED IN PART.*—Of the $60,000 4% water-works-impt. bonds offered on Aug. 22 1916—V. 103, p. 602—$41,100 has been sold to local investors at par up to Mar. 1. Denom. $100 and $500. Date Sept. 1 1916. Int. M. & S. Due Sept. 1 1926 to 1929.
BOND SALE.—Local investors have purchased at par the $33,000 5% 3-year average street bonds, which were offered on June 21 1916—V. 102 p. 2184. Denom. $100. Date July 1 1916. Int. annual on July 1. Due on July 1 from 1917 to 1921.

LAWRENCE, Douglas County, Kan.—*BOND OFFERING.*—Bids will be opened on Mar. 21 by the Commissioner of Finance, it is stated, for $250,000 25-yr. water-works-ext. and impt. bonds at not exceeding 5½% interest.

LITTLE ROCK SPECIAL SCHOOL DISTRICT (P. O. Little Rock), Ark.—*BOND SALE.*—On Feb. 20 the $220,000 high-school-building bonds were awarded to Speer & Dow, of Little Rock, at 100.20 for 4½s. The following bids were for 5% bonds:
Wm. R. Compton Co., St. L.....$224,080 | W. B. Warthen Co., Lit. Rock.$222,200
Duke M. Farson, Chicago..... 223,476 | Southern Tr. Co., Little Rock 222,150
Harris & Co., Chicago..... 222,366 | Prov. Sav. Bk. & Tr. Co..... 220,050
Using newspaper reports, we erroneously stated in V. 104, p. 881, that the price paid for these bonds was 102 for 5s.

LONG PRAIRIE SCHOOL DISTRICT (P. O. Long Prairie), Todd County, Minn.—*BONDS DEFEATED.*—The question of issuing $60,000 site-purchase and building bonds failed to carry at the election held Feb. 15.

LOS ANGELES, Calif.—*BOND ELECTION POSTPONED.*—Local papers state that the specia lelection, which was to have been held March 8, to vote on the question of issuing $12,000,000 bonds for the purchase of the distributing system of the Pacific Light & Power Corporation and the Southern California Edison Co. of Los Angeles—V. 104, p. 473—was postponed until May or June.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*BONDS VOTED.*—Local papers state that the election held in Flood Control District on Feb. 20 resulted in favor of the question of issuing the $4,450,000 flood-control bonds (V. 104, p. 681). The unofficial vote is given as 34,391 to 34,180.

LOUISIANA.—*NOTE SALE.*—On Feb. 28 the $400,000 5% 1-10-yr. serial coupon notes issued to liquidate outstanding indebtedness (V. 104, p. 681) were awarded to the Hibernia Bank & Trust Co. of New Orleans at 101.05 and int.
Spitzer, Rorick & Co., Toledo, $403,330 (100.832) and int.
R. M. Grant & Co., N. Y., $403,160 (100.79) and interest.
E. H. Rollins & Sons and Kountze Bros., Chicago, 100.72 and int.
Interstate Bk. & Tr. Co., New Orleans, $402,245 (100.561) and int.
Louisiana Nat. Bank, Baton Rouge, 100.532 and int.
Whitney-Central Tr. & Sav. Bk., New Orleans, $401,111 (100.277) and int.
Weil, Roth & Co., Cincinnati, 100.27 and int.
National Park Bank, New York, 99.136 and int.
Bank of Baton Rouge, 99.61 and int., for $400,000; 100.552 and int. for $40,000, due Jan. 1 1918, and 100.63 and int. for $10,000, due Jan. 1 1919.
Mercantile Bank of Baton Rouge bid 101 and int. for $120,000.

LOWELL, KENT COUNTY, Mich.—*BOND OFFERING.*—Proposals will be received until 5 p. m. Mar. 15 by H. L. Shutter, Village Clerk, for the $40,000 4½% coup. light and power bonds voted Feb. 19—V. 104, p. 881. Denom. $1,000. Date Apr. 2 1917. Prin. and semi-ann. int.—A. & O.—payable at First & Old Detroit Nat. Bank, Detroit. Due yearly on April 2 as follows: $2,000 1919 to 1922 incl., $3,000 1923 to 1926 incl. and $4,000 from 1927 to 1930 incl., no optional payments. Certified check for $200 required. Official circular states that no issue of bonds has ever been contested and that there is no contest or dissatisfaction over this issue and that the principal and interest on all issues of bonds has always been paid promptly. Bonded debt, incl. this issue, $76,500; floating debt (bank loan), $2,000; no sinking fund. Assessed valuation, $1,004,805; total tax rate per $1,000, 1916, $28.95.

McDOWELL COUNTY (P. O. Welch), W. Va.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. March 30 by W. W. Whyte, Clerk of County Court, for the following 5% road-improvement bonds voted Feb. 17:

$160,000 Northford District bonds. Due on Jan. 1 as follows: $4,500 1918 and 1919, $5,000 1920 and 1921, $5,500 1922 and 1923, $6,000 1924, $6,500 1925 and 1926, $7,000 1927, $7,500 1928 and 1929, $8,000 1930, $8,500 1931, $9,000 1932, $9,500 1933, $10,000 1934, $10,500 1935, $11,000 1936 and 1937, and $11,500 1938. Bonded debt, including this issue, $215,000. Assessed valuation 1916, $4,298,276; estimated actual value, $7,000,000. Total tax rate (per $1,000), $10 60.

210,000 Elkhorn District bonds. Due on Jan. 1 as follows: $8,000 1918, $8,500 1919, $9,000 1920, $9,500 1921, $10,000 1922, $10,500 1923, $11,000 1924, $11,500 1925, $12,000 1926, $12,500 1927, $13,500 1928, $14,000 1929, $14,500 1930, $15,500 1931, $16,000 1932, $17,000 1933, and 1934. This district has no indebtedness. Assessed valuation 1916, $4,414,262; actual value (est.), $7,000,000. Total tax rate (per $1,000), $9 90. Sinking funds, $25,842.

450,000 Adkin District bonds. Due on Jan. 1 as follows: $11,500 1918, $12,000 1919, $13,000 1920, $13,500 1921, $14,000 1922, $15,000 1923, $15,500 1924, $16,500 1925, $17,000 1926, $18,000 1927, $19,000 1928, $20,000 1929, $21,000 1930, $22,000 1931, $23,000 1932, $24,000 1933, $25,500 1934, $26,500 1935, $28,000 1936, $25,500 1937, $23,000 1938, $23,500 1939, $23,000 1940. Bonded debt, including this issue, $490,000. Sinking funds, $6,250 87. Assessed valuation 1916, $9,849,568; actual value (est.), $15,000,000. Total tax rate (per $1,000), $10 30.

565,000 Browns Creek District bonds. Due on Jan. 1 as follows: $16,000 1918, $17,000 1919, $18,000 1920, $19,000 1921, $20,000 1922, $21,000 1923, $22,000 1924, $23,000 1925, $24,000 1926, $25,000 1927, $26,000 1928, $28,000 1929, $29,000 1930, $31,000 1931, $32,000 1932, $34,000 1933, $35,000 1934, $37,000 1935, and $36,000 1936, 1937 and 1938. Bonded debt, including this issue, $743,000. Sinking funds, $5,657 95. Assessed valuation 1916, $14,967,442; actual value (estimated), $20,000,000. Total tax rate (per $1,000), $10 50.

Auth., Sec. 4-5, Chapter 8, Acts of 1915. Denom. $1,000. Date Jan. 1 1917. Principal and semi-annual interest (J. & J.) payable at the bank or in New York City. A deposit of $500 required. Bonds to be delivered and paid for at rate of $125,000 per month.

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MADISON COUNTY (P. O. Canton), Miss.—*BOND SALE.*—The $30,000 11-25-year serial coupon Supervisors' District No. 4 road-improvement bonds offered on Nov. 8 last (V. 103, p. 1720) were awarded on that day to William R. Compton Co. of St. Louis as 5s.

MANATEE COUNTY (P. O. Bradentown), Fla.—*BOND SALE.*—The $75,000 6% Englewood Special Road and Bridge District bonds offered on June 10 1916 (V. 102, p. 2099) were awarded on that day to Eugene Fies, of Birmingham, Ala., at 98 and interest.

MAQUOKETA, Jackson County, Iowa.—*LITIGATION.*—The City Clerk advises us that the $65,000 municipal electric-light-plant bonds recently voted (V. 104, p. 380) have not yet been issued on account of pending litigation.

MARION, McDowell County, No. Caro.—*BOND SALE.*—W. L. Slayton & Co., of Toledo, have been awarded $45,000 5% water and street bonds for $45,039, equal to 100.086.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND SALE.*—J. F. Wild & Co. of Indianapolis were awarded at 101.49 on Aug. 1 1916 the $28,000 4½% 5½-yr. average road bonds offered on that day—V. 103, p. 432.

MARION COUNTY (P. O. Marion), Ohio.—*BOND SALE.*—On March 1 an issue of $5,100 5% road bonds was awarded, it is stated, to the Citizens' Bank of Cardington for $5,126, equal to 100.509. Due part each six months from Sept. 1 1917 to Sept. 1 1929.

MARION COUNTY (P. O. Fairmont), W. Va.—*BONDS VOTED.*—The proposition to issue the $650,000 road-impt. bonds carried, it is stated, at the election held in Lincoln Magisterial District on Mar. 7.

MARION COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 10 (Citra), Fla.—*BOND SALE.*—On Feb. 6 the $2,500 5% 20-yr. coupon funding bonds (V. 104, p. 380) were awarded to the State of Florida at 97 and interest.

MARSHALL COUNTY (P. O. Plymouth), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Apr. 3 by Geo. W. Huff, Co. Treas. for $8,900 and $9,100 4½% highway-impt. bonds, it is stated.

MARTINSBURG, Berkeley County, W. Va.—*BONDS PROPOSED.*—The local papers state that the ordinance authorizing the issuance of $210,000 street-paving and general-impt. bonds was given its second reading at the meeting of the City Council on March 1.

MEDFORD, Middlesex County, Mass.—*LOAN OFFERING.*—Proposals will be received until 9 a. m. March 13 by the City Treas., reports state, for a loan of $100,000 issued in anticipation of revenue. Due $50,000 Nov. 23 and Dec. 10 1917.

MEDFORD, Jackson County, Ore.—*BONDS PROPOSED.*—We are advised that this city is contemplating the issuance of approximately $825,000 special assessment bonds for local improvements. Elmer T. Foss is City Recorder.

MIDDLESEX COUNTY (P. O. Cambridge), Mass.—*LOAN OFFERING.*—Reports state that bids will be received until 10 a. m. March 13 by the Co. Treas. for a loan of $200,000 dated March 14, maturing Nov. 9 1917 and issued in anticipation of revenue.

MIDDLETOWN, Butler County, Ohio.—*BOND SALE.*—On March 2 the two issues of 5% street assessment bonds, aggregating $29,296 80 (V. 104, p. 682), were awarded to the Ohio National Bank of Columbus for $30,212 18, equal to 103.124. Other bids were:

	$22,072 80 Street. —Premiums	$7,224 Street. Offered—
Keane, Higbie & Co.	$610 00	------
Seasongood & Mayer	448 25	------
Tillotson & Wolcott Co.	260 46	$85 24
Spitzer, Rorick & Co.	65 00	20 25

Provident Savings Bank & Trust Co, total premium——$149 41——

MIDDLETOWN CITY SCHOOL DISTRICT (P. O. Middletown), Butler County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Mar. 19 by E. L. Banker, Clerk of Bd. of Ed., for $50,000 4½% school bonds. Denom. $1,000. Date Mar. 1 1917. Prin. and semi-ann. int.—M. & S.—payable at Nat. Park Bank, N. Y. Due on Mar. 1, as follows: $3,000, 1922 and 1930; $4,000, 1923 and 1924; $2,000, 1925, $9,000, 1926 and 1927 and $8,000, 1928 and 1929. Cert. check on a solvent bank or trust company for 5% of bonds bid for, payable to the "Board of Education," required. Bonds to be delivered and paid for on Mar. 20. Bids must be unconditional. The proceedings leading up to the issue of these bonds have been under the supervision of Peck, Shaffer & Peck of Cincinnati, whose opinion will be furnished purchaser without charge.

MITCHELLVILLE, Polk County, Iowa.—*BONDS DEFEATED.*—The question of issuing the $5,000 water-works bonds (V. 104, p. 181) failed to carry at the election held Feb. 1.

MONROE, Ouachita Parish, La.—*BOND ELECTION.*—An election will be held March 20 to decide whether or not this city shall issue $612,000 5% bonds—$60,000 surface drainage, $100,000 sanitary sewer, $146,000 water-works and filtration-plant-impt., $70,000 electric-generating-plant-impt., $61,000 street-impt. and paving, $40,000 school-bldg. and $135,000 refunding. H. D. Apgar is Mayor.

MONTEREY COUNTY RECLAMATION DISTRICT NO. 1665 (P. O. Salinas), Calif.—*BONDS VOTED.*—The question of issuing $80,000 reclamation-system bonds carried at a recent election.

MONTPELIER, Williams County, Ohio.—*BOND SALE.*—The following bids were received for the $10,000 4½% 10-yr. refunding bonds offered on March 3—V. 104, p. 579:

New First Nat. Bank, Col.	$10,051 50	Durfee, Niles & Co., Tol.	$10,005 00
Keane, Higbie & Co., Det.	10,013 50	Prov. S. B. & Tr. Co., Cin.	10,003 00

MOUNDSVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Moundsville), Marshall County, W. Va.—*BOND ELECTION PROPOSED.*—Reports state that an election will be called to submit to a vote the question of issuing $168,000 grade and high-school-building and equipment bonds.

MOWER COUNTY (P. O. Austin), Minn.—*BOND OFFERING.*—Proposals will be received until 2 p. m. March 14 by O. J. Simmons, County Auditor, for $200,000 4½% bridge bonds. Auth., Chap. 10, Gen. Statutes of Minnesota, 1913; and vote of 1,103 to 891 at an election held Feb. 20. Denom. $1,000. Date March 1 1917. Principal and semi-annual interest (M. & S.) payable at the American Exchange National Bank, N. Y. Due $10,000 yearly March 1 from 1922 to 1929, inclusive, and $15,000 yearly March 1 from 1930 to 1937, inclusive. An unconditional certified check for $10,000, payable to the County Treasurer, required. All bids must be unconditional. Bonded debt, including this issue, $305,775. Total assessed valuation 1916, $17,998,432; moneys and credits (additional) $1,918,788; actual value of taxable property, $52,111,031. Bonds will be ready for delivery at date of sale and will be accompanied by approving opinion of Caldwell & Masslich, of New York.

MURFREESBORO, Rutherford County, Tenn.—*BOND SALE.*—On March 5 the two issues of bonds, aggregating $44,000—V. 104, p. 881—were awarded as follows:

$15,500 5% 5-year funding bonds to James E. Caldwell & Sons of Nashville for $15,616, equal to 104.106.

28,500 6% 1-5-year serial bonds to Feibel-Elischak Co. of Cincinnati for $29,110, equal to 102.175.

Other bids were:

H. C. Speer & Sons, Chicago	$44,235 00	For both issues
Cummings, Prudden & Co., Toledo	*44,008 00	" " "
Provident Sav. Bank & Trust Co., Cincinnati	*44,543 05	" " "
Seasongood & Mayer, Cincinnati	*44,445 00	" " "
H. C. Mayer & Co., Cincinnati	*44,507 60	" " "
Davies-Bertram Co., Cincinnati	44,200 00	" " "
Feibel-Elischak Co., Cincinnati	15,037 50	For $15,000 iss.
H. T. Holtz & Co., Chicago	*44,444 00	For both issues
F. C. Hoehler & Co., Toledo	*44,415 00	" " "
Sidney Spitzer & Co., Toledo	44,067 00	" " "
Durfee, Niles & Co., Toledo	*44,576 00	" " "
Terry, Briggs & Co., Toledo	44,123 00	" " "
W. L. Slayton & Co., Toledo	15,532 70	For $15,000 iss.
J. R. Sutherlin & Co., Kansas City, Mo.	29,001 66	For $28,500 iss.
	15,724 40	For $15,000 iss.
	28,788 80	For $28,500 iss.
F. L. Fuller & Co., Cleveland	$44,414 80	For both issues
Rudolph Kleybolte Co., Cincinnati	*44,025 00	" " "
Hanchett Bond Co., Chicago	44,337 00	" " "
James E. Caldwell & Co., Nashville	28,618 10	For $28,500 iss.

* Irregular bids.

MONTANA.—*BONDS PURCHASED BY STATE.*—The following bonds were purchased by the State of Montana during the six months ending Dec. 31 1916:

Fifteen Issues, Aggregating $129,619, Purchased During July.

Amount.	County School District.	Date of Bonds.	Int. Rate.	Due.	Optional.
$3,000	Broadwater No. 15	July 1 1916	6%	July 1 1926	July 1 1919
1,700	Meagher No. 36	Apr. 22 1916	6%	Apr. 22 1926	Apr. 22 1924
860	Musselshell No. 59	June 3 1916	6%	June 3 1936	June 3 1919
3,000	Choteau No. 67	July 1 1916	6%	July 1 1926	July 1 1921
600	Teton No. 29	May 20 1916	6%	May 20 1923	May 20 1921
100,000	Lewis & Clark Co. (fdg.bds)	July 1 1916	4%	July 1 1936	July 1 1926
1,000	Sheridan No. 41	June 1 1916	6%	June 1 1936	June 1 1928
2,000	Stillwater No. 52	June 1 1916	6%	June 1 1926	June 1 1921
300	Hill No. 39	June 17 1916	6%	June 17 1926	June 17 1924
1,500	Dawson No. 33	July 1 1916	6%	July 1 1926	July 1 1921
5,000	State of Montana (insane asyl.& tuberc.san.impt.bd.)	July 1 1915	4%	July 1 1920	July 1 1918
2,000	Yellowstone No. 15	June 1 1916	6%	June 1 1921	June 1 1919
1,500	Musselshell No. 53	Apr. 15 1916	6%	Apr. 15 1926	Apr. 15 1919
685	Musselshell No. 46	July 1 1916	6%	July 1 1936	July 1 1926
6,474	Powell No. 27	July 1 1916	6%	July 1 1931	July 1 1919

Nineteen Issues, Aggregating $89,500, Purchased During August.

$1,400	Prairie No. 47	May 1 1916	6%	May 1 1926	May 1 1921
1,100	Rosebud No. 41	July 1 1916	6%	July 1 1926	July 1 1921
1,000	Stillwater 26&Yellowstone 35	Mar. 1 1916	6%	Mar. 1 1936	Mar. 1 1919
4,000	Gallatin No. 77	July 1 1916	6%	July 1 1926	July 1 1924
4,000	Lewis & Clark No. 34	July 1 1916	6%	July 1 1919	July 1 1917
3,500	Custer-Prairie No. 71	July 10 1916	6%	July 10 1931	July 10 1926
1,600	Dawson No. 24	July 1 1916	6%	July 1 1926	July 1 1924
1,600	Richland No. 111	July 15 1916	6%	July 15 1936	July 15 1926
*2,500	Yellowstone No. 23	June 1 1916	6%	June 1 1936	June 1 1921
1,500	Hill No. 38	May 20 1916	6%	June 20 1931	June 20 1926
*26,000	Town of Sheridan (wat.bds.)	Aug. 1 1916	5%	Aug. 1 1936	Aug. 1 1926
2,460	Stillwater No. 2	July 1 1916	6%	July 1 1936	July 1 1926
2,500	Prairie No. 6	May 1 1916	6%	May 1 1926	May 1 1921
2,500	Fallon No. 55	July 1 1916	6%	July 1 1926	July 1 1921
*24,500	Gallatin-Bdwter. No. 24	June 1 1916	4½%	June 1 1936	30 days' notice
3,000	Gallatin No. 76	Aug. 15 1916	6%	Aug. 15 1926	Aug. 15 1923
500	Park No. 60	July 20 1916	6%	July 20 1926	July 20 1926
840	Fergus No. 153	May 10 1916	6%	May 10 1926	May 10 1921
5,000	State of Montana (insane asyl.& tuberc.san.impt.bd.)	July 1 1915	4%	July 1 1920	July 1 1918

Nineteen Issues, Aggregating $55,850, Purchased During September.

$600	Fergus No. 71	Sept. 1 1916	6%	Sept. 1 1926	Sept. 1 1921
700	Broadwater No. 8	Aug. 15 1916	6%	Aug. 15 1926	Aug. 15 1921
2,200	Fergus No. 149	July 22 1916	6%	July 22 1926	July 22 1923
1,000	Stillwater No. 41	July 1 1916	6%	July 1 1926	July 1 1921
1,300	Stillwater No. 47	Apr. 1 1916	6%	Apr. 1 1926	Apr. 1 1921
450	Blaine No. 3	Aug. 1 1916	6%	Aug. 1 1936	Aug. 1 1926
1,000	Rosebud No. 37	Aug. 1 1916	6%	Aug. 1 1921	Aug. 1 1919
32,500	City of Glendive (wat.bds.)	July 1 1916	4½%	July 1 1936	July 1 1926
1,400	Richland No. 119	Aug. 15 1916	6%	Aug. 15 1936	Aug. 15 1931
1,400	Meagher No. 37	Aug. 1 1916	6%	Aug. 1 1936	Aug. 1 1921
1,000	Musselshell No. 15	Sept. 1 1916	6%	Sept. 1 1936	30 days' notice
500	Musselshell No. 50	Sept. 1 1916	6%	Sept. 1 1926	Sept. 1 1918
1,500	Musselshell No. 52	July 1 1916	6%	July 1 1936	July 1 1926
1,900	Musselshell No. 49	Sept. 1 1916	6%	Sept. 1 1936	Sept. 1 1926
*1,000	Choteau No. 62	Sept. 1 1916	6%	Sept. 1 1926	Sept. 1 1921
1,100	Toole No. 23	Sept. 1 1916	6%	Sept. 1 1922	Sept. 1 1921
1,500	Dawson No. 10	Sept. 15 1916	6%	Sept. 15 1926	Sept. 15 1921
1,300	Sweetgrass No. 35	Sept. 1 1916	6%	Sept. 1 1936	Sept. 1 1921
3,500	Yellowstone No. 7	July 1 1916	6%	July 1 1936	July 1 1921

Twenty-four Issues, Aggregating $134,609, Purchased During October.

$2,000	Sweetgrass No. 42	Sept. 1 1916	6%	Sept. 1 1926	Sept. 1 1921
30,000	Lewis & Clark (fdg. bonds)	July 15 1916	4¼%	Sept. 15 1936	Sept. 15 1926
20,000	Lewis & Clark (fdg. bonds)				
50,000	Lewis & Clark (fdg. bonds)				
1,000	Fergus No. 141	May 6 1916	6%	May 6 1926	May 6 1918
1,500	Fergus No. 119	Sept. 15 1916	6%	Sept. 15 1926	Sept. 15 1921
500	Musselshell No. 61	Sept. 1 1916	6%	Sept. 1 1936	5-10 & 15-yrs
1,300	Musselshell No. 60	Sept. 15 1916	6%	Sept. 15 1936	Sept. 15 1926
1,500	Meagher No. 5	Oct. 1 1916	6%	Oct. 1 1926	Oct. 1 1924
*1,200	Rosebud No. 45	July 1 1916	6%	July 1 1926	July 1 1921
1,500	Dawson No. 21	Sept. 15 1916	6%	Sept. 15 1921	Sept. 15 1919
900	Sweet Grass & Stillwater	Aug. 15 1916	6%	Aug. 15 1926	Aug. 15 1921
2,500	Jefferson No. 27	Aug. 21 1916	6%	Aug. 21 1926	Aug. 21 1921
1,400	Dawson No. 15	Aug. 15 1916	6%	Aug. 15 1924	Aug. 15 1921
4,500	Yellowstone No. 25	July 1 1916	6%	July 1 1936	July 1 1921
550	Musselshell No. 62	Oct. 1 1916	6%	Oct. 1 1936	Oct. 1 1931
800	Wibaux No. 12	Aug. 15 1916	6%	Aug. 15 1926	Aug. 15 1921
1,000	Choteau No. 66	Oct. 1 1916	6%	Oct. 1 1926	Oct. 1 1924
600	Phillips No. 21	Oct. 1 1916	6%	Oct. 1 1936	Oct. 1 1926
*2,500	Missoula No. 4	Oct. 1 1916	6%	Oct. 1 1936	Oct. 1 1922
3,000	Sheridan No. 46	June 1 1916	6%	June 1 1936	June 1 1926
760	Fergus No. 102	June 7 1916	6%	June 7 1926	June 7 1921
500	Custer No. 42	July 1 1916	6%	July 1 1926	July 1 1921
5,000	State of Montana (insane asyl.& tuberc.san.impt.bd.)	July 1 1915	4%	July 1 1920	July 1 1918

Five Issues, Aggregating $24,200, Purchased During November.

$3,000	Stillwater No. 32	Sept. 1 1916	6%	Sept. 1 1936	Sept. 1 1926
2,000	Musselshell No. 11	Sept. 15 1916	6%	Sept. 15 1936	Sept. 15 1926
*3,000	Toole No. 8	Oct. 15 1916	6%	Oct. 15 1916	Oct. 15 1921
1,200	Sweet Grass No. 53 & Stillwater No. 45	May 1 1916	6%	May 1 1926	May 1 1921
15,000	State of Montana (insane asyl.& tuberc.san.impt.bd.)	July 1 1916	4%	July 1 1920	July 1 1918

Ten Issues, Aggregating $27,050, Purchased During December.

850	Phillips No. 23	Dec. 1 1916	6%	Dec. 1 1926	Dec. 1 1920
1,200	Dawson No. 26	Oct. 1 1916	6%	Oct. 1 1926	Oct. 1 1924
3,900	Sheridan No. 48	July 20 1916	6%	July 20 1936	July 20 1926
1,200	Beaverhead No. 4	Dec. 1 1916	6%	Dec. 1 1922	Dec. 1 1917
1,250	Dawson No. 47	Oct. 1 1916	6%	Oct. 1 1926	Oct. 1 1921
1,150	Wibaux No. 7	Dec. 1 1916	6%	Dec. 1 1926	Dec. 1 1921
14,000	Custer-Fallon No. 8	Oct. 1 1916	5%	Oct. 1 1936	Oct. 1 1921
500	Rosebud No. 48	Nov. 1 1916	6%	Nov. 1 1921	Nov. 1 1919
2,000	State of Montana (farm loan bonds)	Dec. 23 1916	6%	Dec. 23 1921	Dec. 23 1919
1,000	Ravalli No. 26	Dec. 1 1916	6%	Dec. 1 1926	Dec. 1 1921

* The sales of these bonds were previously reported in the "Chronicle." All the above bonds, except as stated, are for school buildings.

MUSKEGON HEIGHTS, Muskegon County, Mich.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. Mar. 12 for the $119,000 4½% sewer-system bonds authorized by a vote of 180 to 14 at the election held Feb. 26—V. 104, p. 882. Due $5,000 yrly. on Jan. 1 from 1922 to 1943 inclusive.

NAMPA SCHOOL DISTRICT (P. O. Nampa), Canyon County, Idaho.—*BONDS VOTED.*—The question of issuing $4,000 high-school-equipment bonds carried, it is stated, by a vote of 431 to 25 at an election held March 1.

NASHVILLE, Tenn.—*BOND ELECTION PROPOSED.*—Local papers state that a bill has been introduced in the Senate of the State Legislature authorizing the Bd. of City Commrs. to call an election to submit to the voters the question of issuing $1,000,000 30-year electric-light-plant-ext. bonds at not exceeding 5% int. Denom. $1,000. Int. semi-annual.

NEILL'S CREEK TOWNSHIP (P. O. Lillington), Harnett County, No. Caro.—*BOND SALE.*—On Feb. 12 the $15,000 6% coupon road construction bonds (V. 104, p. 473) were awarded, reports state, to Sidney Spitzer & Co. of Toledo and the Bank of Coats, Coats, N. C., at 103.70.

NEWBERRY, Newberry County, So. Car.—*BOND OFFERING.*—Proposals will be received until 12 m. Mar. 20 by M. L. Spearman, Chairman Commrs. of Public Works, for $30,000 20-year coupon refunding bonds.

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Bids are requested at 4½% and 5% int. Denom. to suit purchaser. Int semi-annual at place designated by purchaser. Cert. check for $300, payable to the above Chairman, required.

NEBRASKA.—*BONDS PURCHASED BY STATE.*—During the month of February the following five issues of bonds, aggregating $98,000, were purchased by the State of Nebraska at par:

Name of Place Issuing Bonds.	*Amt.*	*Purpose.*	*Int. Rate.*	*Date of Bonds.*	*Due.*
Alliance Irr. Dist.	$25,200	Irrigation	6%	July 1 1914	July 1 1934
Chimney Irr. Dist.	20,800	Irrigation	6%	Jan. 1 1914	Jan. 1 1929-34
Nuckolls Co. S.D. 6	21,500	Impt.	5%	Feb. 1 1917	Feb. 1 1937
Superior	21,500	Paving	5%	Jan. 1 1917	Jan. 1 1918-24
Superior	9,000	Intersection	5%	Jan. 1 1917	Jan. 1 1927

NEWBURN, Dyer County, Tenn.—*BOND ELECTION.*—The question of issuing $20,000 refunding bonds will be submitted to a vote, it is stated, on March 13.

NEWPORT, Newport County, R. I.—*TEMPORARY LOAN.*—On March 1 a loan of $60,000, maturing Sept. 4 1917, was awarded to the Equitable Trust Co., of New York, at 4% discount. Other bidders were:

	Discount.		*Discount.*
Bond & Goodwin	4.30%	Blake Bros. & Co.	4.44%
Aquidneck Nat. Bk., Newp't	4.325%	Farmers' Loan & Trust Co.	4.50%

NEWTON, Jasper County, Iowa.—*BOND ELECTION PROPOSED.*—Reports state that a petition has been circulated asking the City Council to call an election to vote on the question of issuing $25,000 water-works. system bonds.

NEW VIENNA VILLAGE SCHOOL DISTRICT (P. O. New Vienna), Clinton County, Ohio.—*BOND SALE.*—On March 1 the $70,000 4½% 5-30-year serial coupon school bonds (V. 104, p. 579) were awarded, it is said, to the Rudolph Kleybolte Co., of Cincinnati at 101.014.

NEW YORK STATE.—*BOND OFFERING.*—Eugene M. Travis, State Comptroller, will receive bids until April 5 for $25,000,000 4% 50-year bonds, of which $20,000,000 will be used for highway and canal improvement, and $5,000,000 for extension of Palisades Inter-State Park and for forest preserve. The last previous sale made by the State was on Jan. 27 1916, when $25,000,000 4% bonds were awarded to the First National Bank of New York City at 103.27 (a premium of $817,500) for "all or none" of the bonds. The issue consisted of $17,000,000 Erie Oswego & Champlain Canal improvement and $5,000,000 highway 50-year bonds, and $3,000,000 barge canal terminal 30-year bonds.—V. 102, p. 454.

NORFOLK, Norfolk County, Va.—*BONDS PROPOSED.*—Reports state that the Common Council on March 6 approved the resolution providing for the issuance of $600,000 municipal-dock-construction bonds.

NORTH EASTON VILLAGE WATER DISTRICT (P. O. North Easton), Bristol County, Mass.—*BONDS AUTHORIZED.*—The Legislature has passed Chapter 76, Special Acts of 1917, which provides that this district be authorized to issue not exceeding $80,000 tax-free bonds or notes. Interest (rate not to exceed 4½%) payable semi-annually. Due in annual payments beginning not more than one year after date, all to mature within thirty years.

NORTH McGREGOR, Clayton County, Iowa.—*BOND ELECTION.*—Reports state that an election will be held March 26 to vote on the question of issuing municipal water-works and sewer-system-constr. bonds.

NORTH SHADE TOWNSHIP, Gratiot County, Mich.—*BOND ELECTION PROPOSED.*—It is stated that an election will be held in the near future to vote on the question of issuing $60,000 road bonds.

OLEAN, Cattaraugus County, N. Y.—*BOND SALE.*—On Mar. 6 the $2,655 4½% 1-9-year serial street bonds—V. 104, p. 882—were awarded to H. O'Meara of Olean at 105. There were no other bidders.

ONEIDA, Madison County, N. Y.—*BOND SALE.*—On March 6 $5,490 general and $8,579 70 local impt. bonds were awarded, reports state, to Geo. B. Gibbons & Co. of N. Y. at 100.31 and int.

OWEN COUNTY (P. O. Spencer), Ind.—*BOND SALE.*—On March 3 the $14,244 80 4½% 6-yr. average road bonds—V. 104, p. 780—were awarded to the Spencer Nat. Bank of Spencer for $14,519 80 (101.83) and interest. The other bidders were:

Breed, Elliott & Harrison	$14,515 80	J. F. Wild & Co.	$14,451 34

PARIS PUBLIC SCHOOL DISTRICT (P. O. Paris), Monroe County, Mo.—*BOND SALE.*—On Mar. 5 the $35,000 4½% coupon site-purchase, building and equipment bonds—V. 104, p. 882—were awarded to Mercantile Trust Co. of St. Louis for $35,552, equal to 101.577.

PATCHOGUE (Village), Suffolk County, N. Y.—*BOND ELECTION.*—Reports state that the question of issuing $50,000 road bonds will be submitted to the voters at the election to be held March 20.

PAXTON, Ford County, Ill.—*BOND SALE.*—The First National Bank of Paxton has purchased the $5,000 fire apparatus bonds voted Jan. 12.—V. 104, p. 381.

PERTH AMBOY, Middlesex County, N. J.—*BOND OFFERING.*—Proposals will be received until 4 p. m. March 27 by Ferd. Garretson, City Treas., for the following 4½% coup. (with privilege of registration) bonds, each issue not to exceed the amount mentioned:

$110,000 street funding bonds. Due $11,000 yrly. on April 1 from 1918 to 1927 inclusive.

55,000 street funding bonds. Due $2,000 April 1 1919 and 1920 and $3,000 yrly. on April 1 from 1921 to 1937 inclusive.

124,000 park funding bonds. Due $2,000 yrly. on April 1 from 1919 to 1938 inclusive and $3,000 yrly. on April 1 from 1939 to 1966 incl.

40,000 sewer funding bonds. Due $4,000 yrly. on April 1 from 1918 to 1927 inclusive.

26,000 school bonds. Due $1,000 yrly. on April 1 from 1927 to 1952 incl.

Denom. $1,000. Date April 1 1917. Prin. and semi-ann. int.—A. & O.—payable at office of City Treas. Cert. check on an incorporated bank or trust company for 2% of bonds bid for required. All bonds to be delivered at U. S. Mtge. & Tr. Co., N. Y., on April 2, except the school bonds which will be delivered on April 3 at the office of City Treas., or at some other place in New Jersey to be mutually agreed upon. Purchaser to pay accrued interest. Bids must be made on forms furnished by the city. The above trust company will certify as to the genuineness of the signatures of the city officials signing the bonds and the seal impressed thereon, and their legality will be approved by Caldwell & Masslich of N. Y., whose opinion will be furnished purchaser without charge. Bonded debt incl. these issues, $3,109,200; water bonds included in above, $877,000; funds in hand and sinking fund, $380,054; assess. val. real property 1916, $17,760,639; personal, $5,783,965; average assess. val. of real estate last three years, $17,072,435.

The official notice of this bond offering will appear next week among the advertisements of this Department.

PETERSBURG, Dinwiddie County, Va.—*BIDS REJECTED.*—According to reports all bids received for the $250,000 4½% 40-year gold public-improvement bonds offered on Feb. 6—V. 104, p. 381—were rejected.

PIONEER IRRIGATION DISTRICT (P. O. Caldwell), Canyon County, Idaho.—*BOND SALE.*—On Feb. 24 $21,400 6% refunding bonds were awarded to the German-American Trust Co. of Denver. Denom. $500. Date Jan. 1 1917. Int. J. & J.

PLACER COUNTY (P. O. Auburn), Calif.—*BOND ELECTION PROPOSED.*—According to reports, an election will probably be called to submit to a vote the question of issuing $1,500,000 road bonds.

PLAIN CITY VILLAGE SCHOOL DISTRICT (P. O. Plain City), Madison County, Ohio.—*BOND SALE.*—On Mar. 5 the $5,000 5% 19-year average coupon refunding bonds—V. 104, p. 580—were awarded to J. C. Mayer & Co. of Cincinnati at 105.08. The other bidders were:

Robt. Alexander, Chillicothe	$5,251 10	Hanchett Bond Co.	$5,157 50
W. L. Slayton & Co.	5,208 65	Tillotson & Wolcott Co.	5,140 50
New First Nat. Bank	5,206 00	F. C. Hoehler & Co.	5,128 00
Davies-Bertram Co.	5,203 00	Otis & Co.	5,060 00

PLATTSBURG SCHOOL DISTRICT (P. O. Plattsburg), Clinton County, Mo.—*BOND OFFERING.*—Proposals will be received until Mar. 15 by F. M. Riley, Secy. Bd. of Ed., it is stated, for $35,000 building bonds.

POCAHONTAS COUNTY (P. O. Pocahontas), Iowa.—*BOND OFFERING.*—Bids will be received until 1 p. m. April 2 by W. C. Wood, County Auditor, for $60,000 4-10-year serial bridge bonds. Date May 1 1917. Interest J. & J.

POLK COUNTY (P. O. Bartow), Fla.—*BOND OFFERING.*—Sealed bids will be received until March 29 by J. A. Johnson, Clerk Board of County Commissioners, for the $325,000 6% Special Road & Bridge District No. 1 road and bridge-building bonds voted at the election held Jan. 18 (V. 104, p. 381). Denom. $1,000. Date March 1 1917. Principal and semi-annual interest (J. & J.) payable in Bartow or N. Y. City, at option of holder. Due $15,000 yearly March 1 from 1927 to 1947, inclusive, and $10,000 March 1 1948. The district has no indebtedness. Certified check or surety bond for $10,000 required. No bonds will be sold for less than 95 cents on the dollar. The opinion of Dillon, Thomson & Clay, of N. Y., as to the validity of these bonds will be furnished to the purchaser. Assessed valuation, $1,221,000; real value of district, $4,884,000.

POLK COUNTY (P. O. Benton), Tenn.—*BONDS PROPOSED.*—Reports state that the County Court will order the issuance of $20,000 5% school building bonds, $12,000 to erect a grammar school at Isabella and $8,000 to furnish and equip the grammar school at Benton.

According to local papers a bill will probably be introduced in the State Legislature authorizing the County Court to issue not less than $30,000, nor more than $50,000, refunding bonds.

PORTLAND, Ore.—*BOND OFFERING.*—Proposals will be received until 11 a. m. March 22 by A. L. Barbur, City Auditor, for $75,000 4% 25-year gold water bonds. Denom. $1,000. Date April 1 1917. Principal and semi-annual interest payable at the City Treasurer's office or at fiscal agency of City of Portland in N. Y. City. Certified check on a responsible bank of Portland for 5% of bonds bid for, payable to the Mayor, required. All bidders are requested to submit separate of alternate proposals based upon the place of payment. Bidders will be required to submit unconditional bids except as to the legality of the bonds.

PORTSMOUTH SCHOOL DISTRICT (P. O. Portsmouth), Scioto County, Ohio.—*BOND SALE.*—On March 2 the $67,000 4½% 21 5-16-year average coupon school bonds (V. 104, p. 780) were awarded to the First National Bank of Portsmouth for $69,165 61 (103.232) and interest. The other bidders were:

Prov. Sav. Bk. & Tr. Co.	$69,157 40	Seasongood & Mayer	$68,072 00
Central Nat. Bank, Ports.	68,500 00	Spitzer, Rorick & Co.	68,032 00
Field, Richards & Co.	68,411 00	Ohio Valley Bk., Portsm.	67,737 00
Security Savings Bank	68,160 30	Sidney Spitzer & Co.	67,258 30

POSEY COUNTY (P. O. Mt. Vernon), Ind.—*BOND SALE.*—On Mar. 6 the $4,500 4½% 6-year average road bonds—V. 104, p. 882—were awarded to the Mt. Vernon Nat. Bank of Mt. Vernon for $4,623, equal to 102.733. The other bidders were:

First Nat. Bank, Mt. V.	$4,615 28	Breed, Elliott & Harrison	$4,570 00
People's Bk. & Tr. Co., Mt. V.	4,601 75		

QUEEN CITY SCHOOL DISTRICT (P. O. Queen City), Schuyler County, Mo.—*BOND ELECTION PROPOSED.*—Reports state that an election will be called to vote on the question of issuing building bonds.

RAPIDES PARISH SCHOOL DISTRICTS (P. O. Alexandria), La.—*BOND ELECTION.*—The questions of issuing $12,500 Tioga Dist. No. 23, $12,500 Rapides Dist. No. 9, $6,000 Echo Dist. No. 34 and $20,000 Lamourie Dist. No. 32 bonds will be submitted to a vote on April 18. D. B. Showalter is Secretary of Parish School Board.

RAWSON VILLAGE SCHOOL DISTRICT (P. O. Rawson), Hancock County, Ohio.—*BOND SALE.*—On Mar. 1 the $60,000 5% 1-20-year serial coupon school bonds—V. 104, p. 781—were awarded, reports state, to the Ohio National Bank of Columbus for $62,162 80, equal to 103.604.

READING, Middlesex County, Mass.—*BOND OFFERING.*—Proposals will be received until 8 p. m. to-day (Mar. 10) for an issue of $100,000 4% coupon sewerage bonds, it is stated.

REDWOOD COUNTY (P. O. Redwood Falls), Minn.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. March 15 by L. P. Larson, County Auditor, for $500,000 ditch-construction bonds. Interest (rate not to exceed 4¼%) payable semi-annually. Due one-fifteenth yearly beginning 5 years from date of issue. Certified check for $1,000, payable to the county, required. Total bonded debt, $568,000. Assessed valuation (less moneys and credits), $16,512,951.

RICHLAND CENTER, Richland County, Wis.—*BOND OFFERING.*—Proposals will be received until 4 p. m. March 30 by Reuben Sutton, City Clerk, for $24,000 5% street paving bonds. Denom. $1,000. Date April 1 1917. Interest semi-annual. Due $3,000 yearly April 1 from 1918 to 1925, inclusive. Certified check for 2% of amount of bid, payable to the city, required. Purchaser must pay for printing, lithographing, &c.

RICHLAND TOWNSHIP CONSOLIDATED SCHOOL DISTRICT, Adair County, Iowa.—*BONDS VOTED.*—Reports state that the question of issuing $15,000 building bonds carried at a recent election.

RIDGE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Van Wert), Van Wert County, Ohio.—*BOND SALE.*—On Mar. 1 the $45,000 5% coupon school bonds—V. 104, p. 781—were awarded to the Twin Valley Bank of West Alexandria at 102.39 and int. The other bidders were:

F. L. Fuller & Co.	$45,718 80	Seasongood & Mayer	$45,477 00
W. L. Slayton & Co.	45,680 40	Spitzer, Rorick & Co.	45,473 00
Stacy & Braun	45,628 00	Otis & Co.	45,460 00
F. C. Hoehler & Co.	45,616 50	Weil, Roth & Co.	45,274 50
Durfee, Niles & Co.	45,576 00	Sidney Spitzer & Co.	45,265 50
Prov. Sav. Bk. & Tr. Co.	45,571 50	First Nat. Bank, Cleve.	45,248 60
Hayden, Miller & Co.	45,540 00	Hanchett Bond Co.	45,237 00
Tillotson & Wolcott Co.	45,481 50		

ROANE COUNTY (P. O. Kingston), Tenn.—*BOND SALE.*—On Feb. 12 $210,000 5% 20½-yr. (aver.) refunding bonds were awarded to James E. Caldwell & Sons of Nashville at 102 and int. Denom. $500. Date Feb. 1 1917. Int. ann. on Feb. 1.

ROCHESTER, N. Y.—*NOTE SALES.*—On Mar. 2 a $10,000 East Side trunk-sewer note maturing 8 months from Mar. 6 1917 was awarded to S. N. Bond & Co. of N. Y. at 4.40% interest. Other bids were:

	Int.	*Prem.*
George H. Burr & Co., New York	4.60%	----
Genesee Valley Trust Co., Rochester	4.50%	----
Geo. R. Granby & Sons, Naples	4.75%	$1 00

On Mar. 8 the following two issues of notes, aggregating $485,000, were awarded as follows:

$475,000 notes maturing 3 months from Mar. 13 1917 to Salomon Bros. & Hutzler of N. Y. at 3.69% int.

10,000 notes maturing 8 months from Mar. 13 1917 to Hibbard, Kalbfleisch & Palmer of Rochester at 4% int., plus $3 premium.

The other bidders were:

		Int.	*Premium.*
Bond & Goodwin, New York City	$475,000	3.97%	----
S. N. Bond & Co., New York City	475,000	4.00%	$21 00
	10,000	4.40%	----
Farmers' Loan & Trust Co., New York City	475,000	4.00%	----
	10,000	4.50%	----
George H. Burr & Co., New York City	475,000	4.10%	----
	10,000	4.50%	----
Monroe County Savs. Bank, Rochester	475,000	4.20%	35 00
	10,000	4.20%	----
Luther Robbins, Rochester	475,000	4.25%	5 00
	10,000	4.50%	----
Goldman, Sachs & Co., New York	475,000	4.39%	15 00
Merrill, Lynch & Co., New York	475,000	4.35%	5 00
	10,000	4.50%	----
Rochester Savings Bank, Rochester	10,000	4.125%	----
George R. Granby & Son, Naples, N. Y.	10,000	4.35%	1 00
Genesee Valley Trust Co., Rochester	475,000	4.45%	4 50
	10,000	4.50%	----

ROCKBRIDGE COUNTY (P. O. Lexington), Va.—*BOND SALE.*—On March 5 the $10,000 4½% road-impt. bonds were awarded to the Rockbridge Nat. Bank of Lexington at 100.25. Date April 2 1917. Int semi-annual. Due $5,000 in 2 years and 5 years.

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ST. CLAIR TOWNSHIP RURAL SCHOOL DISTRICT, Butler County, Ohio.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. March 17 by E. L. Overpeck, Clerk of Board of Education (P. O. Box 46, Overpeck), for $10,000 4½% 6-year average school bonds. Authority Secs. 7625 to 7629 inclusive, General Code. Denomination $500. Date day of sale. Prin. and semi-ann. int.—M. & S.—payable at First Nat. Bank, Hamilton. Due $1,000 yearly on Sept. 1 from 1918 to 1927, incl. Cert. check for 5% of bonds bid for, payable to the Board of Education, required.

Bonded debt Mar. 6 1917 (incl. this issue), $14,000; sinking fund, $894; assess. val., $2,929,970; total tax rate (per $1,000), $10 90.

ST. LOUIS, Gratiot County, Mich.—*BOND ELECTION.*—The question of issuing $25,000 water-impt. bonds will be submitted to the voters at the April election, it is reported.

SAN DIEGO, San Diego County, Calif.—*BONDS VOTED.*—The question of issuing the $682,000 Lower Otay dam and San Diego River bridge-bldg. bonds (V. 104, p. 580) carried, it is stated, at the election held Feb. 21.

SEATTLE SCHOOL DISTRICT NO. 1 (P. O. Seattle), King County Wash.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Mar. 28 by John A. Bennett, Co. Treas., it is stated, for the $1,083,000 2-20-yr. serial coupon site-purchase, building and equipment bonds voted Dec. 2 1916 (V. 103, p. 2261). Denom. $1,000. Date April 1 1917. Int. (rate not to exceed 5% int.) semi-annual. Due $57,000 yrly. April 1 from 1919 to 1937 incl. Cert. check for 1% of bonds bid for required. Bids are asked for on the following propositions: (1) On not exceeding $361,000, to be delivered April 25 1917; (2) on not exceeding $722,000, one-half of which are to be delivered April 25 1917 and the remaining half on July 25 1917; (3) the entire issue, $1,083,000, to be delivered April 25 1917; (4) on the entire issue, to be delivered one-third April 25, one-third July 25 and one-third Oct. 25 1917.

SENECA, Nemaha County, Kan.—*BOND SALE.*—The $30,000 4½% city-hall-building bonds offered on Oct. 2 1916—V. 103, p. 1060—were awarded on that day to local banks at par and 4% int. on the proceeds, to be deposited in the local banks.

SENECA CONSOLIDATED SCHOOL DISTRICT (P. O. Seneca), Iowa.—*BOND SALE.*—On Feb. 8 $30,000 4½% school-building bonds were awarded to Schanke & Co. of Mason City. Denom. $500. Date Mar. 1 1917. Int. M. & N. Due $500 Mar. 1 19123, 1924, 1925 and 1926; $1,000 yearly Nov. 1 from 1927 to 1936, incl., and $18,000 Mar. 1 1937.

SPRING LAKE TOWNSHIP (P. O. Spring Lake), Ottawa County, Mich.—*BOND SALE.*—John F. McLean & Co. of Detroit was awarded on Jan. 25 the $8,000 8½-yr. average bridge bonds offered on that day—V. 104, p. 283. The price paid was 100.375 for 4¼s, less allowances for expenses.

STARK, Bradford County, Fla.—*BOND SALE.*—On March 1 the G. B. Sawyer Co. of Jacksonville was awarded $30,000 6% gold coupon street-improvement bonds—V. 104, p. 683—for $30,653 30—102.177—and interest. Other bids were:

W. L. Slayton & Co., Tol.	$30,603 30	Sidney Spitzer & Co., Tol.	$30,420 00
Cummings, Prudden & Co., Toledo	30,363 00	Spitzer, Rorick & Co., Toledo	30,152 00

STEUBEN SCHOOL TOWNSHIP (P. O. Marshfield), Warren County, Ind.—*BOND OFFERING.*—Bids will be received until 9 a. m. Mar. 23 by Ed. A. Wurtsbaugh, Twp. Trustee, for $34,980 4% coupon school bonds. Denom. $1,166. Date day of sale. Int. M. & S. Due $1,166 each six months from Mar. 23 1918 to Sept. 23 1931, incl., and $2,332 Mar. 23 1932. Successful bidder to furnish printed bonds, free of charge, for proper signatures.

SUNNYVALE, Santa Clara County, Calif.—*BOND ELECTION.*—An election will be held March 13, it is stated, to vote on the question of issuing $12,000 municipal building and town-hall site-purchase bonds.

SWAMPSCOTT, Essex County, Mass.—*TEMPORARY LOAN.*—On Mar. 3 a loan of $100,000, payable Nov. 15 1917, was awarded, reports state, to H. C. Grafton Jr. of Boston at 3.90% discount, plus $2 premium.

SYRACUSE, N. Y.—*BONDS AUTHORIZED.*—The Common Council on Feb. 26 voted a bond issue of $5,000 to provide plans and specifications for a new Porter school, it is stated.

TERRE HAUTE, Vigo County, Ind.—*BOND SALE.*—On Mar. 2 the $40,000 4½% 10-year coupon fire-equip. bonds—V. 104, p. 781—were awarded to Breed, Elliott & Harrison of Indianapolis for $41,005 (102.512 and int.) Other bids were:

J. F. Wild & Co	$40,950 00	R. L. Day & Co	$40,272
Hanchett Bond Co	40,277 50	Fletcher Amer. Nat Bank	40,213

TEXAS.—*BONDS REGISTERED.*—The following bonds have been registered by the State Comptroller:

Amount.	*Place and Purpose of Issue.*	*Rate.*	*Due.*	*Date Reg.*
$1,000	Trinity County C. S. D. No. 4	5%	5-20-yrs. (opt.)	Mar. 1
2,500	Comanche County C. S. D. No. 24	5%	5-20-yrs. (opt.)	Mar. 1
2,000	Hutchings Co. C. S. D. No. 8	5%	10-20-yrs. (opt.)	Mar. 1
1,000	Albany School House Bonds	5%	10-20-yrs. (opt.)	Mar. 2
4,400	Tenaha Ind. Sch. Dist	5%	10-20-yrs. (opt.)	Mar. 3
7,000	Freestone Co. C. S. D. No. 4	5%	10-25-yrs. (opt.)	Mar. 3

THOMASVILLE, Davidson County, No. Caro.—*BOND ELECTION PROPOSED.*—Reports state that an election will be called shortly to vote on the question of issuing $8,000 sidewalk construction bonds.

TOPPENISH, Yakima County, Wash.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. March 19 by C. A. Wyckoff, City Clerk, for approximately $35,000 gold coupon funding bonds at not exceeding 5½% interest. Denom. $500. Date Dec. 1 1916. Interest semi-annually in Toppenish and New York. Due Dec. 1 1936, subject to call part yearly beginning Dec. 1 1928. Certified check for $500, payable to the city, required. The city reserves the right to reject any and all bids that may be presented. The successful bidder will be furnished with an abstract of the proceedings to show the legality thereof. Any bidder who may fail to accept the bonds, unless because of illegality of proceeding, or any bidder who may fail to notify the city that they are rejected, must servi such notice within 30 days after the abstract of proceedings have been delivered to them, or their certified check will be forfeited to the city.

Bonded debt, (including this issue), Feb. 24 1917, $81,500; floating debt, $32,000. No sinking fund. Assess. val. $950,000. Total tax rate (per $1,000) $50.

TRINIDAD, Humboldt County, Calif.—*BOND SALE.*—On Feb. 19 the $2,500 6% town-hall-erection bonds (V. 104, p. 683) were awarded to the Bank of Arcata, Arcata, at 108. Denom. $125. Date Feb. 1 1917. Int. F. & A. Due $125 yearly Feb. 1 from 1918 to 1937, incl.

TROY, N. Y.—*BOND OFFERING.*—Bids will be received until 10 a. m. Mar. 13, it is stated, by Wm. H. Dennin, City Compt., for $100,000 5% 3 months revenue bonds. Cert. check for 1% required.

TUCKER COUNTY (P. O. Parsons), W. Va.—*BOND SALE.*—On Feb. 17 the $150,000 5% coupon Fairfax Dist. road-impt. bonds (V. 104, p. 580) were awarded to Cummings, Prudden & Co. of Toledo for $150,978 75 (100.652) and int.

UNION COUNTY (P. O. Liberty), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Mar. 20 by Wm. N. McMahan, Co. Treas., for $7,483 4½% 6-year average Newton Dubois et al road bonds in Union Twp. Denom. $374 15. Date Feb. 10 1917. Int. M. & N. Due $374 15 each six months from May 15 1918 to Nov. 15 1927, incl.

UNIONVILLE FIRE AND WATER DISTRICT (P. O. Easton), Bristol County, Mass.—*BONDS AUTHORIZED.*—An Act (Chap. 96, Special Acts 1917) has been passed by the State Legislature granting this district authority to issue water bonds or notes not exceeding $5,000. Int. (rate not to exceed 5%), payable semi-annually. Due part yearly beginning not more than 1 year after date, all to mature within 30 years.

UTICA, Oneida County, N. Y.—*BONDS AUTHORIZED.*—On Mar. 7 the Common Council passed ordinances providing for the issuance of $25,000 school, $3,000 park and $10,802 26 paving bonds, reports state.

VAN BUREN COUNTY (P. O. Paw Paw), Mich.—*BOND ELECTION PROPOSED.*—Dispatches state that at the spring election this county will vote on the proposition to issue bonds for road improvements.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. May 20 by Newton W. Thrall, Co. Treas., for an issue of $5,500 4½% Headon road-impt. bonds. Denom. $275. Int. M. & N. Due $275 each six months from May 15 1918 to Nov. 15 1927, incl.

VANNDALE SPECIAL SCHOOL DISTRICT (P. O. Vanndale), Cross County, Ark.—*BOND SALE.*—On Feb. 23 $25,000 6% building bonds were awarded to Harris & Co. of Chicago at 101.0825. Denom. $500 and $1,000. Date April 1 1917. Int. A. & O. Due $1,500 yearly April 1 from 1922 to 1935, incl., and $2,000 April 1 1936 and 1937.

VESTAL SCHOOL DISTRICT NO. 2 (P. O. Vestal), Broome County, N. Y.—*BONDS TO BE ISSUED SHORTLY.*—We learn that this district will issue about April 1 bonds bearing 4% interest for school purposes.

VIRDEN, Macoupin County, Ills.—*BONDS VOTED.*—Reports state that the question of issuing $27,000 water bonds carried at a recent election.

WADENA, Wadena County, Minn.—*BOND ELECTION.*—An election will be held Mar. 13 to determine whether or not this village shall issue $14,000 water-works-system-completion and $4,500 funding bonds at not exceeding 5% int. A. C. Murray is Village Clerk.

WALLOWA COUNTY SCHOOL DISTRICT NO. 21 (P. O. Enterprise), Ore.—*BOND ELECTION PROPOSED.*—Reports state that an election will probably be called soon to submit to a vote the question of issuing high-school-building bonds.

WARREN CITY SCHOOL DISTRICT (P. O. Warren), Trumbull County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. April 3 by Ruth E. Dillon, Clerk of Board of Education, for the $30,000 4½% coupon school bonds voted Nov. 7 last (V. 104, p. 476). Auth., Sec. 76,25, Gen. Code. Denom. $500. Date March 1 1917. Int. M. & S. at Second National Bank, Warren. Due $7,000 March 1 1938 and 1939, $12,000 March 1 1940, and $4,000 March 1 1941. Certified check for $100, payable to the Treasurer of the Board of Education, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest. Bonded debt (including this issue), March 8 1917, $286,000; assessed valuation, $23,184,510.

WARREN COUNTY (P. O. Williamsport), Ind.—*BOND SALE.*—On March 5 the four issues of 4% road bonds, aggregating $33,860—V. 104, p. 884—were awarded to J. F. Wild & Co. of Indianapolis for $33,985, equal to 100.369. Other bidders were:

Breed, Elliott & Harrison	$33,872	Fiet. Amer. Nat. Bk	$33,862

WASHINGTON COUNTY (P. O. Washington), Pa.—*BOND SALE.*—On March 1 the $125,000 4% coupon road bonds (V. 104, p. 782) were awarded to M. M. Freeman & Co., of Philadelphia, at 101.043 and int. The other bidders were:

Lyon, Singer & Co	$126,171 25	Graham & Co	$125,512 50
Brown Bros. & Co	126,037 50	Mellon National Bank	125,297 67
Holmes, Buckley & Wardrop	125,770 00	Harris, Forbes & Co	125,228 75

WASHINGTON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Lewistown), Logan County, Ohio.—*BOND SALE.*—Davies-Bertram Co., of Cincinnati, was awarded at 103.65 on Feb. 10 the $40,000 5% 10¾-year average school bonds offered on that day—V. 104, p. 283

WATERBURY, New Haven County, Conn.—*BONDS AUTHORIZED.*—The State Senate has passed a bill giving this city authority to issue bonds not to exceed $800,000, it is reported.

WATERTOWN INDEPENDENT SCHOOL DISTRICT (P. O. Watertown), Codington County, So. Dak.—*DESCRIPTION OF BONDS.*—The $30,000 5% school-building bonds awarded at private sale on Feb. 15 to Wells & Dickey Co., of Minneapolis, for $30,765 (102.55) (V. 104, p. 884), are in the denom. of $1,000 and $500 and dated March 1 1917. Int. M. & N. Due 1937.

WAYNE, Wayne County, Neb.—*BOND SALE.*—The $12,000 5% 10-20-year (opt.) coupon water-extension bonds offered on Sept. 5 1916 (V. 103, p. 684), were awarded on that day to James Wachob, of Omaha, for $12,145, equal to 101.208.

WEST BERWICK (P. O. Berwick), Columbia County, Pa.—*BOND OFFERING.*—Reports state that bids will be received until 12 m. April 16 by C. W. Dickson, Boro. Solicitor, for $50,000 4½% 17½-year average street bonds. Int. semi-ann. Certified check for 2% required.

WHITE COUNTY (P. O. Monticello), Ind.—*BOND SALE.*—On March 3 the $2,000 4½% 6-year average road bonds (V. 104, p. 684), were awarded to B. A. Dickson, of Monon, at 101. Other bidders were:

Breed, Elliott & Harrison	$2,010	J. F. Wild & Co	$2,000
Fletcher-American Nat. Bank	2,001		

WILMINGTON, New Castle County, Del.—*BONDS AUTHORIZED.*—Reports state that the Mayor has signed an ordinance providing for the issuance of $65,000 park-improvement bonds.

WINSOR TOWNSHIP SCHOOL DISTRICT NO. 4 (P. O. Pigeon), Huron County, Mich.—*BOND OFFERING.*—Proposals will be received until 1 p. m. March 15 by Albert Kleinschmidt, Secy. Board of Education, for $36,000 4½% coupon school bonds. Date May 1 1917. Int. M. & N. Due yearly on May 1 as follows: $1,000 1920 to 1927, inclusive, $2,000 1928 to 1931 inclusive, and $20,000 May 1 1932. Certified check for $1,000, payable to the District Treasurer, required.

WOLF POINT, Sheridan County, Mont.—*BOND OFFERING.*—Charles Gordon, Town Clerk, will sell at public auction at 10 a. m. April 9 $17,000 6% 11-20-yr. (opt.) water-works bonds. Denom. $500. Date March 1 1917. Prin. and semi-annual int. (J. & J.) payable at the National Bank of Commerce, N. Y. Cert. check for $2,000, payable to the Town Clerk, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

WOODBURY COUNTY (P. O. Sioux City), Iowa.—*BOND SALE.*—On Jan. 22 the $100,000 4½% 10-20-year (opt.) coupon county home-erection bonds (V. 104, p. 184) were awarded to the Farmers' Loan & Trust Co., of Sioux City, at 100.407 and interest.

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN.*—On March 7 a loan of $350,000, dated March 8 1917, was awarded as follows:

$150,000 maturing July 6 1917 to the Merchants Nat Bk. of Worcester at 2.47% discount.

200,000 maturing Oct. 26 1917 to R. L. Day & Co. of Boston at 3.84% discount, plus $1 premium.

The other bidders were:

For $150,000.

Blake Bros. & Co	3% discount plus $10 premium
Estabrook & Co	3.48% discount
Jackson & Curtis	3.60% discount plus 30c. prem.
Salomon Bros. & Hutzler	3.61% discount
Cropley, McGaragle & Co	4% discount
S. N. Bond & Co	4⅛% discount

For $200,000

Jackson & Curtis	3.85% discount plus 30 cents premium
F. S. Moseley & Co	3.88% discount plus $1 25 premium
Salomon Bros. & Hutzler	3.98% discount
Blake Bros. & Co	4.04% discount plus 50 cents premium
S. N. Bond & Co	4⅛% discount

WORCESTER COUNTY (P. O. Worcester), Mass.—*TEMPORARY LOAN.*—On March 2 a loan of $100,000, maturing Oct. 3 1917, was negotiated with Jackson & Curtis, of Boston, at 3.90% discount plus 25 cents premium. Other bidders were:

	Discount.		*Discount.*
R. L. Day & Co	3.98%	Worcester Trust Co	4.10%
Old Colony Trust Co	3.98%	Park Trust Co., Worcester	4.10%
First Nat. Bank, Boston	3.99%	H. C. Grafton Jr	4.11%
Farmers' Loan & Trust Co	4%	Ed. L. Stokes	4.12%
Curtis & Sanger	4.05%	F. S. Moseley & Co	4.15%
Harris, Forbes & Co	4.05%	Bernhard, Scholle & Co	4.55%

WORTH SCHOOL DISTRICT (P. O. Worth), McDowell County, W. Va.—*BOND OFFERING.*—Proposals will be received until 11 a. m. March 31 by A. D. Rice, President Board of Education, for the $25,000 5%

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building bonds authorized by vote of 884 to 93 at the election held Nov. 7 1916. Int. June & Dec. Due 1941, subject to call $10,000 in 10 years and $1,000 yearly thereafter.

WYANDOTTE COUNTY (P. O. Kansas City), Kans.—*BOND SALE.*—On March 6 the $400,000 4½% court-house bonds (V. 104, p. 684) were awarded to the Fidelity Trust Co. of Kansas City, it is stated, for $401,157, equal to 100.289.

Canada, Its Provinces and Municipalities.

BRUCE TOWNSHIP, Ont.—*DEBENTURE SALE.*—During February G. A. Stimson & Co. of Toronto purchased at 100.03, an issue of $3,600 5½% 11-year telephone debentures dated Feb. 12 1917.

CALEDON TOWNSHIP, Ont.—*DEBENTURES AUTHORIZED.*—The Council passed a by-law on Feb. 13 providing for the issuance of $5,000 electric power debentures, reports state.

CAMERON SCHOOL DISTRICT, Sask.—*DEBENTURE SALE.*—This district has sold to W. L. McKinnon & Co. of Toronto, an issue of $1,500 7% 10-installment school debentures, reports state.

CANNINGTON, Ont.—*DEBENTURES AUTHORIZED.*—Newspaper reports state that the Village Council passed a by-law on Feb. 12 providing for the issuance of $3,000 funding debentures.

CLOVER LEAF SCHOOL DISTRICT, Sask.—*DEBENTURE SALE.*—W. L. McKinnon & Co. of Toronto were recently awarded, it is reported, an issue of $1,200 7% 10-installment school debentures.

HERBERT, Sask.—*DEBENTURE SALE.*—Reports state that W. L. McKinnon & Co. of Toronto have purchased $2,800 6½% 7 and 10-installment debentures.

HIBBERT TOWNSHIP (P. O. Dublin), Ont.—*DEBENTURE OFFERING.*—Proposals will be received until 9 a. m. March 19 by James Jordan, Twp. Clerk, for an issue of $5,000 5½% hydro-electric power debentures. Due in 20 equal annual installments of principal and interest.

MILLERSFIELD SCHOOL DISTRICT, Sask.—*DEBENTURE SALE.*—Dispatches state that W. L. McKinnon & Co. of Toronto have been awarded an issue of $1,000 7% 10-installment school debentures.

MONCTON, N. B.—*DEBENTURES PROPOSED.*—It is stated that this city will make application for authority to issue $163,000 debentures for the following purposes: $3,000 land purchase; $90,000 pavement, $40,000 overdraft and $30,000 for water.

DEBENTURE SALE.—The Eastern Securities Corp. of St. John purchased during February an issue of $25,000 5% local improvement debentures dated June 1 1916 and maturing in 30 years.

SASKATCHEWAN.—*DEBENTURE SALES.*—The following four issues of debentures, aggregating $8,300, issued by various school districts and towns in the Province of Saskatchewan, are reported by the Local Government Board as being sold from Feb. 26 to March 2:
$1,200 Airedale District No. 3813 debentures to Kerr, Fleming & Co.
1,600 Sturgeon Valley District No. 3746 debentures to W. L. McKinnon & Co.
2,500 Briercrest District No. 3479 debentures to W. L. McKinnon & Co.
3,000 Village of Hughton debentures to W. L. McKinnon & Co.

DEBENTURE OFFERING.—The Secretary of the Local Government Board will receive bids at his office in Regina until March 15 for the following two issues of 7% school district debentures:
$5,000 Borden District No. 1364 debentures. Due 20-year annuity.
1,500 Lumnville District No. 2276 debentures. Due 10-year installment.
Separate bids must be made for each issue. The Board will prepare the debentures and have them completed ready for delivery at earliest possible date after acceptance of bids.

SIMCOE, Ont.—*BIDS REJECTED.*—The following bids received for the $40,000 30-installment and $4,840 20-installment 5½% debentures offered on March 1, were rejected:

G. H. Burgess & Co	$44,173	Brent, Noxon & Co	$43,729 00
Imperial Bank of Canada	44,069	Canada Bond Corp'n	43,705 71
R. C. Matthews & Co	43,955	A. E. Ames & Co	43,688 00

TIMMINS, Ont.—*DEBENTURE SALE.*—G. A. Stimson & Co. of Toronto purchased during February an issue of $40,000 6% 30-installment school debentures.

TOMPKINS SCHOOL DISTRICT, Sask.—*DEBENTURE SALE.*—Newspaper reports state that an issue of $5,500 6% 15-installment school debentures has been sold to W. L. McKinnon & Co. of Toronto.

$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 19 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.

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 vale 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.

NEW LOANS

Notice of Intention to Issue and Sell $17,000 00 Water Works 6 Per Cent Bonds of, by and for the Town of Wolf Point, of Sheridan County, Montana, at Public Auction, to the Bidder Offering the Highest Price Therefor.

STATE OF MONTANA,
COUNTY OF SHERIDAN, } ss.:
TOWN OF WOLF POINT,

Pursuant to the authority of Ordinance No. 25 of the Town of Wolf Point, of Sheridan County, Montana, passed and approved January 17th, A. D. 1917, authorizing and directing the advertisement and sale of certain bonds of said town, namely:

Waterworks bonds of the Town of Wolf Point, of Sheridan County, Montana, to an amount aggregating the principal sum of $17,000 00, comprised of 34 bonds numbered consecutively from 1 to 34, both numbers inclusive, of the denomination of $500 00 each, all dated March 1st, A. D. 1917, absolutely due and payable March 1st, A. D. 1937, but redeemable at the option of said town at any time after March 1st, A. D. 1928, bearing interest from their date until paid at the rate of six (6) per cent per annum, payable semi-annually on the 1st days of January and July, respectively, in each year, both principal thereof and interest thereon, payable at the National Bank of Commerce in the City and State of New York, U. S. A.

PUBLIC NOTICE IS HEREBY GIVEN that the bonds aforesaid will, at the office of the undersigned clerk in said town, on Monday, to-wit: the 9th day of April, A. D. 1917, at the hour of 10 o'clock A. M., at public auction, be sold to the bidder offering the highest price therefor.

At said public auction, the successful bidder will be required to deposit with the undersigned clerk, a certified check payable to his order in the sum of $2,000 00, which check shall be held by the town and forfeited to it should the purchaser fail to take up and pay for said bonds when presented to him.

BY ORDER of the council of the town of Wolf Point, of Sheridan County, Montana, made this 26th day of February, A. D. 1917.

(Signed) Joe Klinkhammer,
Mayor.
(SEAL)
(Signed) CHARLES GORDON,
Town Clerk.

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