

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

VOL. 104

SATURDAY, MARCH 24 1917

NO. 2700

## The Chronicle.

PUBLISHED WEEKLY.

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CHICAGO OFFICE—39 South La Salle Street, Telephone Randolph 7396.  
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

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

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

### CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$5,536,528,072, against \$5,421,354,121 last week and \$4,339,268,244 the corresponding week last year.

| Clearings—Returns by Telegraph,<br>Week of March 24. | 1917.           |                 | Per Cent. |
|--|-----------------|-----------------|-----------|
|  | 1917.           | 1916.           |           |
| New York   | \$2,720,847,417 | \$2,242,899,847 | +21.3     |
| Chicago  | 884,762,873     | 300,749,390     | +27.9     |
| Philadelphia   | 283,655,704     | 171,423,341     | +65.5     |
| Boston   | 178,897,236     | 169,606,395     | +5.5      |
| Kansas City  | 99,693,711      | 66,908,307      | +49.0     |
| St. Louis  | 104,997,272     | 77,344,859      | +35.8     |
| San Francisco  | 72,511,691      | 47,871,906      | +51.6     |
| Pittsburgh   | 65,967,894      | 53,133,705      | +29.8     |
| Detroit  | 45,778,056      | 40,711,019      | +49.1     |
| Baltimore  | 32,004,676      | 30,190,003      | +5.2      |
| New Orleans  | 32,992,658      | 20,000,000      | +65.0     |
| Eleven cities, 5 days                                | \$4,024,009,175 | \$3,210,778,772 | +25.3     |
| Other cities, 5 days                                 | 625,418,914     | 456,274,897     | +37.1     |
| Total all cities, 5 days                             | \$4,650,028,089 | \$3,667,053,669 | +26.8     |
| All cities, 1 day                                    | 886,499,983     | 672,214,575     | +31.9     |
| Total all cities for week                            | \$5,536,528,072 | \$4,339,268,244 | +27.6     |

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

Detailed figures for the week ending March 17 follow:

| Clearings at— | Week ending March 17. |                 |              |               |               |
|---------------|-----------------------|-----------------|--------------|---------------|---------------|
|               | 1917.                 | 1916.           | Inc. or Dec. | 1915.         | 1914.         |
| New York      | \$3,102,914,501       | \$3,096,531,026 | +0.2         | 1,635,039,888 | 1,808,333,093 |
| Philadelphia  | 811,783,621           | 227,728,736     | +36.9        | 139,536,727   | 149,144,707   |
| Pittsburgh    | 73,712,538            | 61,874,848      | +19.1        | 43,100,813    | 62,008,857    |
| Baltimore     | 41,324,278            | 39,111,354      | +5.7         | 29,749,827    | 34,476,288    |
| Buffalo       | 15,975,039            | 13,325,592      | +19.9        | 10,148,096    | 10,703,985    |
| Washington    | 9,900,000             | 8,966,988       | +10.4        | 7,486,525     | 6,969,198     |
| Albany        | 5,188,701             | 5,357,802       | -3.1         | 4,924,082     | 6,479,597     |
| Rochester     | 6,871,283             | 5,060,481       | +35.8        | 4,067,172     | 4,544,535     |
| Syracuse      | 2,968,549             | 2,845,728       | +4.3         | 2,631,453     | 3,089,166     |
| Reading       | 3,713,507             | 3,099,581       | +19.8        | 2,821,749     | 2,702,162     |
| Wilmington    | 2,645,619             | 2,258,474       | +17.1        | 1,716,445     | 1,666,333     |
| Wilkes-Barre  | 3,122,724             | 2,404,933       | +29.9        | 1,664,041     | 1,818,925     |
| Wheeling      | 3,612,380             | 1,554,275       | +18.9        | 1,354,848     | 1,507,429     |
| Lancaster     | 2,180,776             | 1,809,401       | +32.6        | 1,745,994     | 2,003,371     |
| Trenton       | 2,134,734             | 2,039,799       | +4.7         | 1,664,579     | 2,034,010     |
| York          | 1,206,733             | 1,028,073       | +16.3        | 873,574       | 807,619       |
| Erie          | 1,842,900             | 1,207,455       | +52.6        | 930,264       | 1,041,412     |
| Binghamton    | 914,200               | 767,800         | +19.1        | 613,100       | 678,500       |
| Greensburg    | 875,000               | 843,822         | +3.7         | 614,134       | 692,794       |
| Chester       | 1,359,068             | 1,113,793       | +23.0        | 519,069       | 632,496       |
| Altoona       | 500,000               | 496,350         | +0.7         | 495,941       | 522,932       |
| Montclair     | 461,411               | 393,484         | +17.3        | 306,160       | 409,247       |
| Total Middle  | 3,597,066,291         | 3,482,544,359   | +3.3         | 1,893,501,519 | 2,093,837,891 |
| Boston        | 221,114,491           | 219,789,796     | +0.6         | 138,833,545   | 157,529,840   |
| Providence    | 11,451,400            | 9,378,400       | +22.1        | 6,784,300     | 7,717,900     |
| Hartford      | 8,833,936             | 7,642,191       | +16.0        | 5,775,524     | 4,763,807     |
| New Haven     | 4,791,594             | 3,884,060       | +23.4        | 3,277,836     | 3,017,789     |
| Springfield   | 2,000,000             | 4,324,509       | -6.9         | 2,593,292     | 2,517,331     |
| Portland      | 3,915,667             | 3,812,711       | +2.7         | 1,633,896     | 1,777,752     |
| Worcester     | 1,768,536             | 1,434,045       | +23.3        | 2,334,569     | 3,183,200     |
| Fall River    | 1,816,657             | 1,391,836       | +30.6        | 1,309,110     | 1,393,868     |
| New Bedford   | 850,000               | 877,940         | -3.2         | 683,104       | 631,765       |
| Holyoke       | 1,166,724             | 1,034,825       | +12.7        | 736,044       | 749,146       |
| Lowell        | 1,639,839             | 633,733         | +1.0         | 342,638       | 402,526       |
| Hampor        |                       |                 |              |               |               |
| Tot. New Eng. | 262,975,170           | 256,683,444     | +2.5         | 165,380,684   | 184,787,063   |

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

| Clearings at—      | Week ending March 17. |               |              |             |             |
|--------------------|-----------------------|---------------|--------------|-------------|-------------|
|                    | 1917.                 | 1916.         | Inc. or Dec. | 1915.       | 1914.       |
| Chicago            | \$481,662,333         | \$386,662,376 | +24.4        | 293,874,685 | 332,912,651 |
| Cincinnati         | 38,105,874            | 35,991,050    | +5.9         | 26,433,000  | 29,737,950  |
| Cleveland          | 60,867,732            | 40,140,182    | +51.6        | 25,971,425  | 24,245,239  |
| Detroit            | 55,971,898            | 42,600,306    | +31.4        | 36,061,198  | 29,257,037  |
| Milwaukee          | 27,304,616            | 20,741,619    | +31.6        | 15,686,444  | 17,710,122  |
| Indianapolis       | 12,038,000            | 10,660,606    | +12.9        | 7,290,216   | 6,986,564   |
| Columbus           | 10,300,700            | 8,774,700     | +17.4        | 6,601,200   | 7,174,700   |
| Toledo             | 12,341,000            | 10,035,454    | +23.0        | 6,236,961   | 6,943,107   |
| Peoria             | 6,090,000             | 3,900,000     | +56.2        | 3,289,452   | 3,727,861   |
| Grand Rapids       | 4,564,033             | 4,120,490     | +10.8        | 3,503,192   | 3,682,932   |
| Dayton             | 3,871,705             | 2,971,902     | +30.3        | 2,119,210   | 2,424,293   |
| Evansville         | 2,732,253             | 2,079,657     | +31.4        | 1,264,129   | 1,128,878   |
| Springfield, Ill.  | 2,200,000             | 1,481,243     | +48.8        | 1,803,178   | 1,305,093   |
| Fort Wayne         | 1,853,371             | 1,353,198     | +36.9        | 1,171,304   | 1,260,994   |
| Lexington          | 974,902               | 730,026       | +33.5        | 612,671     | 786,466     |
| Youngstown         | 2,966,289             | 2,054,799     | +44.1        | 1,315,221   | 1,422,488   |
| Rockford           | 1,629,459             | 1,227,198     | +32.8        | 1,148,686   | 1,166,276   |
| Bloomington        | 1,239,901             | 920,601       | +34.7        | 742,669     | 686,726     |
| Quincy             | 1,416,555             | 1,127,974     | +25.6        | 856,048     | 1,056,631   |
| Akron              | 5,666,000             | 3,046,000     | +86.0        | 1,708,000   | 2,274,000   |
| Canton             | 3,338,099             | 2,755,056     | +21.2        | 1,750,000   | 1,637,846   |
| Decatur            | 868,126               | 612,153       | +41.8        | 440,990     | 446,753     |
| Springfield, O.    | 1,127,512             | 993,602       | +13.5        | 838,815     | 591,624     |
| South Bend         | 1,129,388             | 809,378       | +39.5        | 604,440     | 581,238     |
| Mansfield          | 904,069               | 746,185       | +21.2        | 579,581     | 491,607     |
| Davyle             | 716,680               | 598,355       | +19.7        | 453,568     | 559,193     |
| Jackson            | 1,198,165             | 575,000       | +108.3       | 505,000     | 582,527     |
| Jacksonville, Ill. | 448,979               | 373,528       | +20.2        | 320,464     | 321,344     |
| Lansing            | 900,000               | 882,754       | +2.0         | 584,698     | 495,004     |
| Owensboro          | 731,073               | 368,662       | +98.5        | 288,576     | 398,386     |
| Lima               | 738,612               | 616,280       | +19.0        | 468,148     | 562,157     |
| Ann Arbor          | 368,743               | 260,093       | +41.8        | 201,300     | 237,624     |
| Adrian             | 107,043               | 83,682        | +28.0        | 74,313      | 81,072      |
| Tot. Mid-West      | 745,864,745           | 745,684,745   | +26.3        | 434,038,718 | 482,774,908 |
| San Francisco      | 82,645,881            | 62,511,096    | +32.2        | 47,303,827  | 50,765,129  |
| Los Angeles        | 31,515,000            | 25,864,830    | +21.8        | 20,770,288  | 26,580,445  |
| Seattle            | 21,090,043            | 18,897,689    | +11.6        | 16,013,530  | 13,722,166  |
| Portland           | 14,500,000            | 13,731,899    | +5.6         | 11,107,132  | 13,352,100  |
| Salt Lake City     | 11,322,227            | 7,563,325     | +49.7        | 5,392,164   | 5,796,754   |
| Spokane            | 6,917,375             | 4,920,000     | +40.6        | 4,240,369   | 4,949,489   |
| Tacoma             | 3,612,969             | 2,942,477     | +22.8        | 3,198,137   | 3,420,717   |
| Oakland            | 5,130,641             | 4,130,488     | +24.2        | 3,380,182   | 3,457,074   |
| Sacramento         | 2,255,485             | 1,771,424     | +27.0        | 1,512,846   | 1,597,606   |
| San Diego          | 2,415,102             | 2,385,164     | +1.2         | 2,065,677   | 2,185,307   |
| Pasadena           | 1,700,524             | 1,011,917     | +68.1        | 909,670     | 1,025,544   |
| Fresno             | 1,724,865             | 1,029,040     | +67.6        | 891,272     | 926,224     |
| Stockton           | 1,547,642             | 1,054,640     | +46.7        | 935,294     | 891,814     |
| North Yakima       | 781,871               | 460,455       | +69.9        | 427,051     | 530,000     |
| San Jose           | 750,000               | 649,784       | +15.4        | 571,528     | 586,947     |
| Reno               | 411,477               | 364,371       | +12.9        | 276,260     | 240,982     |
| Long Beach         | 796,977               | 647,232       | +23.0        | 490,823     |             |
| Total Pacific      | 189,114,079           | 150,135,831   | +26.0        | 119,435,950 | 130,325,271 |
| Kansas City        | 126,166,725           | 87,083,258    | +44.9        | 66,679,671  | 52,849,924  |
| Minneapolis        | 28,142,718            | 24,764,167    | +13.6        | 27,937,199  | 22,659,160  |
| Omaha              | 36,028,727            | 25,213,837    | +43.3        | 19,524,735  | 18,244,019  |
| St. Paul           | 14,905,551            | 15,134,089    | -0.9         | 13,372,006  | 13,467,512  |
| Denver             | 13,957,804            | 12,085,210    | +15.6        | 9,685,677   | 7,688,548   |
| St. Joseph         | 16,671,979            | 10,283,092    | +62.1        | 8,183,991   | 6,585,448   |
| Des Moines         | 9,020,413             | 6,732,695     | +33.4        | 5,330,743   | 5,929,876   |
| Sioux City         | 6,080,838             | 4,676,178     | +30.0        | 3,789,174   | 3,992,005   |
| Wichita            | 5,755,447             | 4,307,643     | +33.4        | 3,294,805   | 3,165,769   |
| Duluth             | 4,756,380             | 4,205,277     | +13.1        | 3,467,250   | 3,362,011   |
| Lincoln            | 4,134,115             | 2,924,931     | +41.4        | 2,070,965   | 2,227,892   |
| Davenport          | 2,932,785             | 1,926,716     | +52.6        | 1,504,768   | 1,627,018   |
| Topeka             | 2,392,078             | 1,568,297     | +52.0        | 1,481,168   | 1,864,000   |
| Waterloo           | 2,649,000             | 2,848,127     | -7.0         | 1,655,422   | 1,613,825   |
| Iolena             | 1,809,791             | 1,284,280     | +40.9        | 1,080,692   | 993,908     |
| Farago             | 1,601,700             | 1,910,989     | -13.4        | 1,318,793   | 1,511,983   |
| Cedar Rapids       | 2,921,596             | 2,097,838     | +39.3        | 1,501,809   | 2,061,138   |
| Colorado Springs   | 919,862               | 1,066,430     | -13.8        | 915,520     | 570,847     |
| Pueblo             | 785,801               | 488,151       | +60.8        | 617,025     | 648,220     |
| Frederick          | 742,493               | 520,465       | +42.6        | 393,394     | 425,268     |
| Billings           | 824,341               | 579,031       | +42.3        | 398,978     | 380,418     |
| Hastings           | 548,094               | 275,844       | +99.0        | 168,455     | 168,716     |
| Abartdeen          | 722,726               | 771,614       | -6.3         | 507,217     |             |

### THE FINANCIAL SITUATION.

The strike announced for last Saturday evening was postponed for 48 hours, and then postponed indefinitely, Mr. Wilson having hastily sent mediators here on Friday night. The mediation was of the former kind, the railway executives being urged to yield, as a patriotic duty, the situation having become more acute by the deliberate sinking of three American ships. On Monday the tired executives yielded, in a note addressed by a conference committee to Messrs. Franklin K. Lane, W. B. Wilson, Daniel Willard, and Samuel Gompers, acting as a committee from the Council on National Defense.

This note of two sentences assured the addressees that in the national crisis precipitated by recent events of which news had only just come, the committee joined "in the conviction that neither at home nor abroad should there be either fear or hope that the efficient operation of the railways of the country will be hampered or impaired." "Therefore," ran the other sentence, "you are authorized to assure the nation that there will be no strike; and as a basis for such assurance, we hereby authorize the committee of the Council on National Defense to grant to the employees who are about to strike *whatever adjustment your committee deems necessary* to guarantee the uninterrupted and efficient operation of the railways as an indispensable arm of national defense."

This went beyond any previous result of professed arbitration, for it authorized the mediators "to grant to the employees who are about to strike whatever adjustment" was deemed necessary. In financial speech, it was equivalent to issuing a check signed in blank. It cannot be described otherwise than as an unconditional surrender, for the words "whatever adjustment" impose no limitation and left the victorious party to state what would satisfy—for the present. While we do not wish to judge harshly the railway executives who are unquestionably seeking to do the best open to them and have been harassed unduly and left without visible support from public opinion, it is impossible to avoid saying, once more, that this is the natural result of a long course of yielding and that one retreat prepares the way for another.

This last retreat was put on the ground of emergency and patriotism, and was pronounced by one of the intervenors "a magnificent thing." The kind of patriotism in railway employees who turn emergency into extortion and threaten to desert their posts on the eve of a formal war because something which they do not explain would prevent their deserting afterwards, does not need many words; the less of that kind of patriotism in the country the better for our safety.

On the same Monday came the expected decision on the Adamson Law, for which the pressing haste of the brotherhoods could not wait, perhaps because they forecasted it incorrectly. It sustains the law, by one more division of five to four. Had not Mr. Hughes retired, the alignment would probably have faced in the other direction; as it is, the alignment is singular enough for a passing statement. The five are Chief Justice White, appointed in 1910 by Taft; Justice McKenna, appointed in 1898 by McKinley, and the oldest member in service; Justice Holmes, appointed in 1902 by Roosevelt, with Mr. Wilson's

recent appointees, Justices Brandeis and Clarke. The four are Justice Van Devanter, appointed in 1910 by Taft; Justice Pitney, appointed in 1912 by Taft; Justice Day, appointed in 1903 by Roosevelt, and Justice McReynolds, appointed in 1914 by Wilson.

The majority opinion, by the Chief Justice, concisely reviews the struggle, and states the question to be whether, under the circumstances, Congress had power to provide a permanent eight-hour standard and to set up a wage standard to be operative upon both parties "for such time as it deemed necessary to afford an opportunity for the meeting of the minds of employers and employees on the subject of wages." [The recent "meeting of the minds" upon this subject had not occurred when the decision was reached and the opinion written, and could not have been definitely foreseen.]

The question of the eight-hour standard is put out of view by Chief Justice White as having been already established beyond dispute. That the business of common carrying by rail is a public business and subject to regulation as such he also dismisses as not open to doubt. The objection that "emergency cannot be made the source of power" is also dismissed as begging the question at issue, "since although an emergency may not call into life a power which has never lived, nevertheless emergency may afford a reason for the exertion of a living power already enjoyed." The objections as to unworkability, inequality, confiscation, and others, are dismissed by the opinion, which holds that Congress acted within its constitutional powers.

On the part of the four dissenting, Justice Day holds the law open to the principal objections cited against it, and while declining to say that Congress has no power of regulation as to wages, he does not think it has power to enforce compulsory arbitration or that the emergency of last summer warranted any excessive exercise of lawful powers by Congress. Justice Pitney, for himself and Justice Van Devanter, agrees with Justice Day that the law is invalid because it hastily undertook an experiment without knowledge, because it does not attempt to regulate commerce, does not make for increased efficiency in the service, usurps rights of private property, and cannot be sustained by the plea of emergency. Justice McReynolds had not heretofore supposed the wage action directed by the law is "within the fair intendment of" the commerce clause of the Constitution; he does not find the argument on this point satisfactory, and he cannot "concur in the conclusion that it was within the power of Congress to enact that statute."

The majority prevails, yet the decision for the brotherhoods has a boomerang character, for it goes beyond the question (as they view it) and brings in other propositions, at which they are not pleased. The following are a few passages from Chief Justice White:

"If acts which, if done, would interrupt if not destroy inter-State commerce may, by anticipation, be legislatively prevented, by the same token the power to regulate may be exercised to guard against the cessation of inter-State commerce threatened by a failure of employers and employees to agree as to the standard of wages, such standard being an essential prerequisite to the uninterrupted flow of inter-State commerce.

"Again, what purpose would be subserved by all the regulations established to secure the enjoyment by the public of an efficient and reasonable service,



if there was no power in Government to prevent all service from being destroyed?"

What benefit could come (he asks) by recognizing for the public interest, a power of regulation as to employer and employee, if no power existed to remedy a deadlock between them which would leave the public helpless before a grave danger, and "to what derision" would a proposition be exposed that government has power to enforce the duty of operation, "if that power did not extend to doing that which is essential to prevent operation from being completely stopped?" And then he continues by declaring that whatever may be an employee's rights, in a private business, to demand wages, to leave work, either alone or in concert with others, "such rights are necessarily subject to limitation when employment is accepted in a business charged with a public interest and as to which the power to regulate commerce possessed by Congress applied and the resulting right to fix, in a case of disagreement and dispute, a standard of wages, as we have seen, necessarily obtained." Also, still more distinctly and going straight to an analogy the "Chronicle" has repeatedly used, this right of employees in private business "is necessarily surrendered when the men are engaged in public service; they are comparable to soldiers in the ranks, who, in the presence of the enemies of their country, may not desert."

These soldiers in the ranks, however, did propose to desert, in the presence of their country's enemies, or to threaten deserting, not admitting the country to be "theirs." We do not believe they would have attempted to carry out their threat, but they made it, and they do not like the doctrine that any obligation rests upon themselves. "As for the ruling" says the head of the trainmen, "that we have no right to strike without submitting our demands to investigation, we'll interpret it for ourselves when we reach the occasion." All this talk of the Supreme Court about any duty upon themselves is pronounced obiter dicta. Mr. Gompers says it "interpolates a foreign matter," drags in compulsory arbitration, and "belongs to the old reactionary despotism of Russia and Mexico."

And now what? The Supreme Court has distinctly affirmed the power of Congress to regulate wages, and also—in distinct terms and not merely by an unavoidable implication—the complementary power to hold the men from deserting. The legal doctrine is now put beyond appeal or denial; speaking colloquially, what is going to be done about it?

If the wavering politicians in Congress hoped to escape by passing the subject up to the Supreme Court, that body has passed it back to them and left it with them. Approximately a million more per week will now be exacted of the roads of the country; the brotherhoods receive one more incitement to come forward for their next demand, and the other employees will not fail to perceive opportunity for coming in themselves. The Railway Investors' League proposes a general movement to secure a logical increase in rates, and the railroads themselves have this week petitioned the Commerce Commission for an increase, while the inquiry headed by Col. Goethals will proceed to consider whether what has been granted the brotherhoods could be and should be. The horse having been carried away, the lock on the door will be examined—but is there a lock, and is there any door? A people too indifferent to

lift a voice against progressive exactions by the best paid class of wage earners, notwithstanding groans over the high cost of living, surely ought to hold their peace when the latest extortions are passed on to themselves in higher rates for carrying.

And yet, and yet? The power which now exists to deal with attempted desertions from the public service existed in August. "I think, therefore I am," says an old axiom in psychology. Government is necessary, and government exists, therefore government possesses power—this should be the admitted axiom. Instead of dealing firmly with the criminal conspiracy in restraint of trade which was avowed in August, a truce was patched up with it; now it makes a bolder avowal and threat in March, and obtains an unconditional surrender. Whether any emergency will come which can arouse the people to make the stand that has been so often and so demoralizingly deferred is yet to be seen.

The foreign exports of the United States in February 1917 exceeded all previous records for that particular period, the value of the outflow of merchandise running ahead of the aggregate for the month in 1916 (the high-water mark for any monthly interval up to that time) by some 60 millions, notwithstanding the one day less covered by the figures this year, and despite some hesitancy in sending out vessels to face intensified submarine activity. At the same time, however, a very considerable decrease from January is recorded, very much more, in fact, than would be accounted for by the fewer number of days included. Doubtless the ruthless submarine warfare instituted by Germany on Feb. 1 is responsible for the failure to maintain the January record, but it was absurd in any event to suppose that the exports would continue on the extraordinary basis then reached. There is reason to believe that in considerable measure there is a less urgent need for some of the materials and supplies for which the demand had been virtually insatiable. At the rate at which we have been supplying explosives, &c., to the Entente Powers for many months (they themselves in the meantime getting into better shape to supply more fully their own requirements), it has seemed only a question of a short time when demand upon us would slacken materially and export totals of marvelous magnitude become a thing of the past.

In reviewing the monthly exports totals we are only able to refer to them in value, the detailed quantitative results not being available. It follows, therefore, that the real significance of the figures is largely missed. If we were able to make a thorough analysis of the February aggregate (quantities and values both being available), we should probably find that the 60-million-dollar increase over 1916 is explainable in large part, if not wholly, by the higher prices ruling this year. We have only to take a few leading articles of export into consideration to see how important an element price is in the 1917 result. A year ago brass bars, &c., stood at 26c. per pound, now they are over 30c.; corn at 80c. per bushel, now almost \$1 10; wheat then \$1 34, against \$1 96 now; flour \$5 31 per barrel, against \$8; oats 50c. per bushel, against 66c.; copper 24½c. per pound, against 28c.; cotton 13c. per pound, against 18½c.; steel billets, &c., \$57 25 per ton, against nearly \$70; steel bars 22c. per pound, against 30c.; sheets 24½c. per pound, against 34½c.; tinplate

33c., against 40c.; wire 30c., against 40c.; sole leather 36c., against 44c.; kid 19c., against 34½c.; sugar 47½c., against 6¼c. Taking these comparatively few articles as indicative of the general price situation, it is easy to see how the quantitative exports in February this year must have been less than last year.

The merchandise exports for February 1917, as made public by the Bureau of Foreign and Domestic Commerce, reached a value of \$466,523,034, a total 147 million dollars less than the high record total of January, but comparing with \$401,783,974 in 1916 and \$299,805,869 in 1915. For the eight months since July 1 1916 the aggregate records a gain of 1,496 million dollars over the preceding year, contrast being between \$4,080,695,942 and \$2,584,682,726.

Merchandise imports in February 1917 at \$199,576,597 also establishes by a slight amount a new high-water mark in value for the period covered, showing a gain of 5½ million dollars over 1916, with higher prices the important element in the result. For the elapsed portion of the fiscal year 1916-17, the aggregate is \$1,547,931,578, or 256 million dollars more than for the similar period of 1915-16 and 492 millions greater than for 1914-15. The net outcome of the foreign trade of February this year was an export balance of \$266,946,437, this comparing with \$207,848,857 a year ago and \$174,682,478 in 1915, while for the eight months we have established a net credit abroad on merchandise account of no less than \$2,532,764,364, against \$1,293,609,793 in 1915-16 and 579 millions in 1914-15.

Gold exports in February were of somewhat greater volume than in January, reaching \$22,068,059, of which the larger portion represented the outflow from the port of New York to South America and Spain. Against this, however, there were imports of \$103,766,495, made up very largely of the gold moving from Great Britain via Canada to New York and Philadelphia. The net inflow for the month was consequently \$81,698,436, increasing to \$529,529,113 the balance of imports for the eight months. This contrasts with net imports of \$280,312,817 for the period in 1915-16 and net exports of \$94,119,800 in 1914-15.

The size of the cotton crop the current season, as was the case last year, appears to have been estimated with remarkable accuracy last December by the Crop Reporting Board of the Department of Agriculture, according to the final ginning report for 1916-17 issued by the Bureau of the Census on Tuesday last. In fact, the difference between the two statements is so small as to be of negligible importance. The Department's approximation announced on Dec. 10 indicated that, as a result of unpropitious climatic conditions during the growing season and insect damage over a rather extensive area, the crop secured from last spring's planting, notwithstanding a large addition to the acreage, was only a very little greater than that of 1915-16 and nearly 4½ million bales less than the record yield of 1914-15. This is now substantially confirmed, the Census Bureau announcement (including a comparatively nominal total estimated to be ginned after March 1), coming within 70,000 bales of the earlier approximation when the difference in the average weight of bales is allowed for. The Census Bureau report, and the Department's estimate also,

does not include linters, but assuming that that part of the crop will be a little greater than the amount returned last year we have a total yield for the season of approximately 12,300,000 running bales (round bales counted as half bales), a production a quarter of a million bales above that of 1915-16 but 4,438,000 bales less than for 1914-15.

Specifically, the Bureau's statement makes the yield of lint cotton 11,356,944 bales, which includes an estimate of only 38,039 bales to be ginned from March 1 to the end of the season; and the total of linters obtained we estimate at say 943,056 bales (817,636 bales were recovered to Jan. 31). The Department's December estimate was 11,511,000 bales of 500 pounds gross each (excluding linters, of course), but this latest report gives the average weight of the bales marketed as 503.8 pounds gross, making the Census total of lint equivalent to 11,442,838 bales of 500 pounds each. Consequently the Department's total is only 68,162 bales larger. As regards the comparison of the ginning of 1916-17 with that of 1915-16, some rather startling changes are to be noted. In the States west of the Mississippi River increases are general, with the yield in Arkansas the greatest in its history. But in Alabama, due to bad weather and the ravages of the boll weevil, the production from an increased area is barely half that of a year earlier, less than one-third of the amount secured in the big crop season and apparently the smallest crop in forty-five years. More or less important losses from last year are also to be noted in the Carolinas, Georgia and Mississippi, and in each instance the yield is the shortest in quite a period of years.

The comparative meagreness of the yield of cotton in the United States this season has, of course, afforded opportunity for questioning the adequacy of the supply to meet consumptive requirements during the remainder of the season. But there would not seem to be any great reason for anxiety on this point in view of the quite large carry-over at the close of last season. The Census Bureau announced, as of July 31 last, stocks in consuming establishments and in public warehouses and compresses of the U. S. of 2,723,370 bales lint cotton and 212,257 bales linters, or an aggregate of 2,935,627 bales. Combining this with the 12,250,000 bales produced in 1916-17 we have a total supply of 15,235,627 bales, which, however, does not include the amount carried on plantations at the end of last season—variously estimated at between a quarter and half a million bales—stocks in private warehouses and abroad and cotton in transit, &c. From this it would appear that the supply of American cotton available to meet consumptive needs is quite a little greater than the 15,235,627 bales. On the other hand, allowance must be made for an increase in consumption in this country of approximately 400,000 bales for the twelve months and an increase in takings of cotton by Japan. But, barring an earlier ending of hostilities than now anticipated, there is no probability of any important increase in the demand for cotton from Europe. Under the circumstances, and omitting from consideration the matter of price, which by further advancing might check demand in some directions, we fail to see anything more serious in the cotton situation than the drawing down of the reserve supply while awaiting the coming upon the market of the next crop.



Events at home in connection with the German situation have moved very quickly this week. President Wilson by proclamation has advanced the date for the special session of the new Congress to April 2 instead of April 16. Throughout all Departments at Washington feverish activity is being displayed in the direction of preparations for the war which now seems so unavoidable. The change in the date of Congress was decided on after the news had been received on Sunday that three American vessels had been torpedoed in the prohibited zone. These were the City of Memphis, the Illinois and the Vigilancia. There was no attempt to warn the two last-named vessels. Latest reports indicate that there were fifteen casualties from the Vigilancia, among them a number of Americans. The City of Memphis was warned and given fifteen minutes for the crew to leave the vessel. The Illinois, on the other hand, was sunk without warning; her crew were rescued. On Thursday news was received that the American tank steamer Healdton had been torpedoed twenty-five miles north of Terschelling, Holland, in the centre of what has heretofore been announced by Germany as one of the "safety zones" in the barred area. Only six of the thirteen Americans on board her are among those who have so far been reported saved. It is believed that twenty-one lives in all were lost. As the country is practically upon a war basis this latest act of Germany does not materially change the situation. There have been rumors of new peace overtures from Germany and offers of mediation from other countries. Strong intimations have appeared that our own Government has been approached informally by a neutral European Government to ascertain how the United States would receive an offer of mediation in the controversy with Germany. This report became known simultaneously with equally strong intimations at Washington that such an offer would be rejected unless Germany first gave formal notice terminating her submarine "frightfulness" so far as American vessels were concerned.

Germany has instituted a blockade of the Arctic Ocean between Norway and Spitzbergen. The new blockade is manifestly intended to prevent shipments to the Russian port of Archangel, which will be free of ice within a few months and which has always been a great centre of import for Russia.

Affairs in Russia seem to be getting into comparatively calm shape. Our own Government has been the first nation to recognize in a formal way the new administration of Russia. The American Ambassador at Petrograd made a preliminary call on Thursday at the Russian Foreign Office immediately upon receipt of instruction from our Department of State. In the afternoon, accompanied by his staff, including the naval and military attaches, he went to the Marinsky Palace where the Council of Ministers were assembled and made the formal recognition, presenting congratulations and felicitations on behalf of the United States. David Lloyd George, the British Premier, also telegraphed on Thursday to the Russian Premier saying he believed the revolution in Russia was the greatest service the Russians had yet rendered to the Allied cause and that it was a sure promise that the Prussian military autocracy, the only barrier to peace, would soon be overthrown. The first reports that reached this city last week that the Czar had in fact abdicated proved to have been

accurate. He and the Czarina now are prisoners at the Tsarkoe-Selo Palace. There does not yet appear to have been any definite conclusion as to whether the new form of Government will be that of a republic or a limited monarchy.

The Cabinet crisis in France finally resulted last Saturday in the resignation of the Briand Government. Alexandre Ribot, formerly Minister of Finance, was at once invited to form a new Ministry. This he succeeded in doing within forty-eight hours, the new Government representing all sections of government opinion. The Premier himself belongs to the Republican Union; Albert Thomas, the Minister of Munitions, to the Unified Socialist group; Rene Viviani, the Minister of Justice, Prof. Paul Painleve, the Minister of War, and Maurice Viollette, the Minister of Subsistence, to the Socialist Republicans; Louis J. Malvy, Minister of the Interior, Jules Steeg, Minister of Public Instruction, Georges Desplas, Minister of Public Works, Etienne Clementel, Minister of Commerce, Fernand David, Minister of Agriculture, Leon Bourgeois, Minister of Labor, and Daniel Vincent, Under-Secretary of Aviation, to the group of Radical and Socialistic Radicals; while Andre Maginot, Minister of the Colonies, belongs to the Republican Left, and Joseph Thierry, Minister of Finance, to the Democratic Left. The new Government will be at once asked to explain the manner in which it proposes to utilize in the best way the resources of France and those of her allies. A notice of an interpellation to this effect was given on Tuesday by Deputy Louis Dubois. Anticipating such a request, the new Premier issued a statement to the people of France, as his formal "Cabinet declaration." In part, M. Ribot said: "We are now in a position where we can fight with equal strength of arms as long as necessary—having what our enemies do not have, the sentiment that we are defending the cause of right and of civilization." He declared his intention of directing the political part of war, leaving a generalissimo in complete direction of army operations. He announced new taxes and a law to prohibit importations from foreign countries of articles unnecessary to the life of the country. He reaffirmed the country's intention to fight to the end, and saluted France's victorious soldiers, "already liberating part of the invaded territory—which is only a preface to new and supreme efforts against the enemy."

Many persistent and sinister rumors have been current recently in connection with the internal affairs of the Central Powers. Advices from London repeat reports that do not seem to have been mentioned freely on this side of the Atlantic, that President Wilson is considering a suggestion from Austria for a separate peace. It is unquestionably true that Austrians, and none more than the young Emperor, to quote one London cable correspondent, desire to get out of the war. But Germany, having drawn them into it blocks the way out. Emperor Charles is reported to have asked President Wilson to use his good offices in perfecting a separate peace. "But I can state authoritatively," continues the correspondent, "that the Allies have not been approached officially on the question up to the present time." The revolution and the new Democracy in Russia are declared to be largely responsible for unsettled conditions in Austria-Hungary. The one

element in the Russian situation that is disturbing to the rulers of the Central Powers, a factor greater even than the potential military power of the country, is the effect which the revolution is having upon their own peoples. "If the rulers of Germany, Austria and Bulgaria would avert revolutions in their own land," (still quoting the correspondent in question) "they must listen to the will of the people. If revolution does come in those countries it will not be organized as skillfully as it was in Russia but it will be ten times bloodier." In official British circles the correspondent finds that the question of a separate peace with Austria is viewed as a possibility, but hardly a probability, inasmuch as the whole problem is likely to be solved before diplomatic negotiations could be ended.

Other of the week's rumors have referred quite freely to the increasing shortage of food, in some instances amounting to actual starvation in the Central Power countries. Still other reports have referred to the serious illness of the Kaiser, who, they declare, is on the verge of nervous prostration and is indeed in a very serious condition. Should the Kaiser become incapacitated there obviously would be greater encouragement to expect prompt developments in the direction of popular German revolution than is considered at all probable at the moment. Seemingly responsible advices from Berlin, however, deny any real basis exists for the recent sensational reports that a revolution in favor of a democratic government is very close at hand. Dispatches from Berlin under yesterday's date quoted German officials as amused at the circulation in Entente channels of the revolution reports. They attributed them, first, to the nervousness felt by Germany's enemies over the Russian revolution. The dispatch added that not only German officials but the German people are entirely satisfied with the results of the submarine warfare.

As to the military operations, the week has witnessed a steady retreat of the Germans before the French and British troops. Latest reports indicate that the retreat has liberated French territory of 853 square miles, including 366 towns and villages. Germans still hold, it is estimated, about 7,100 square miles of French territory. As they have retired, the Germans have devastated the country and have carried with them all males of military use. Military experts now believe that the Teutons have reached their new line of defenses between Cambrai and Laon, as active resistance is being experienced. On Tuesday last the French had arrived within three miles of La Fere and four miles of St. Quentin; since that day further advances have been slow. General Haig, the British commander, reports that "the enemy's resistance is increasing along our whole front from west of St. Quentin to south of Arras," adding that heavy snow storms are hampering the British advance. Paris reports that between the Somme and the Oise the Germans made successive violent attacks against the French troops holding the east bank of the St. Quentin Canal, but that the French machine guns stopped them. There has been a renewal of activity on the Russian front in the Vilna region. Here the Germans made an advance over a front of  $2\frac{1}{2}$  miles east of Lida. Petrograd admits the advance, but says that the territory was later retaken. In Galicia, near Brody, German attacks have been repulsed. Petrograd also reports

that the Turks in Persia still are in retreat before the Russians. Nothing new seems to have developed in the operations of the British against the Turks north and northeast of Bagdad. The Entente forces still are on the offensive against those of the Central Powers in Macedonia, but Berlin reports that the attacks north of Monastir have been repulsed.

Dealings in the new war loan will begin on the London Stock Exchange next Monday. Knowledge that this was to be the case has exerted somewhat of a retarding influence on the demand in the British centre this week for standard and gilt-edged securities and home rails. No pronounced weakness developed, however, and the more speculative classes of securities were, in fact, firm, notably in the case of rubber, oil and metal stocks. The success of the Russian revolution has produced a favoring impression. Wagers are reported to have been made in considerable amounts on an even basis that the war will terminate this year. The rather unexpected announcement in the House of Commons by the Chancellor of the Exchequer that the expenditure of the war had averaged \$30,000,000 per day for the fiscal year ending March 31, and that the rate at the present time is \$36,000,000 does not appear to have attracted widespread attention. A £1,500,000 South Australian  $5\frac{1}{2}\%$  loan to replace a maturing issue has been underwritten at 97 in the British market.

Financial London is cheered by the progress of the war on the Western front and elsewhere. It is felt that the developments in Russia have uncovered a position whose danger was not widely or fully appreciated. The reports that have been so persistently circulated that Germany is on the eve of starvation are believed in London to be gross exaggerations intended to cause slackness on the part of Germany's enemies. A disposition also exists at the British capital to regard the failure of the submarine "frightfulness" as being substantially assured. Money in London has remained easy, notwithstanding the necessity of accumulating £124,000,000 for the payment of the first installment yesterday of the new war loan. One influence of this condition has been the liberal maturities of Treasury bills. The annual election of the London Stock Exchange Committee on March 20 resulted as expected in the defeat of the anti-bank agitators. There now will be no change, this year at any rate, in the relations between the banks and the Exchange. The task of preparing the new loan for dealings on the Exchange on Monday next has been a tremendous one. Allotments of the new issue—the largest in the history of the world—have been completed within five weeks of the closing of the lists, though the clerical work is by no means ended. Transactions in the bonds are likely to prove at first somewhat complicated, owing to the variety of documents representing the securities. For instance, fully paid, partly paid, inscribed, bearer and registered 4 per cents are to be dealt in as well as the same five categories of 5 per cents. But this ignores entirely other complications that are likely to arise, as there are so many documents representing the conversions of older securities into the new loan. It is estimated there will be about 20 varieties of securities in which deliveries may be made, though the bulk will be the straight 5 per cents. More than half the latter will be fully paid up. It appears that the announcement by cable from London recently that the Stock Exchange will, during



the remainder of the war, be closed on Saturdays was at least premature. Cable correspondents report that that market was open on Saturday, though, owing to the brilliant weather, the attendance of members was decidedly light. New issues of Treasury bills are expected as soon as dealings in the war loan on the Stock Exchange begin to be officially reported.

On the Paris Bourse trading has not been active. Quotations, however, have been maintained, French operators regarding the Russian developments as being favorable to the Allied cause. A movement is on foot to establish state-aided local trading banks throughout France for the purpose of aiding small industries in obtaining necessary discount facilities and other forms of assistance. The project received the approval of the old Ministry but there has been no intimation by cable of how the new one regards it. A bill to demonetize the existing French gold coinage has been introduced into the Chamber of Deputies. Its purpose is to force hoarders to bring out gold estimated at \$800,000,000 which it is believed still is kept in hiding in spite of patriotic appeals to the owners to exchange it for notes. The bill provides for the issue of a new design which alone will have currency after the war. Special arrangement would be made in the case of French gold held abroad. The "Journal Officiel" on Wednesday published a decree setting in operation for another season the daylight saving plan which proved so successful a year ago. Legal time will be advanced by one hour at 11 o'clock this, Saturday, evening, when all clocks will be set ahead to midnight. Normal time will be re-established at 11 p. m. on Oct. 7.

A dispatch from a correspondent at the Hague reports that the German Ministry of Finance is organizing a great canvassing campaign for the sixth German war loan, which in financial circles is considered less successful than the previous loan, subscriptions being one-third lower. The correspondent adds that Berlin and Frankfort bankers say openly that the present failure shows the uselessness of launching a seventh loan. The correspondent of the Associated Press at Berne (Switzerland) says that the issue of Germany's sixth war loan has again raised the question at the Swiss centre as to the sources of the Empire's sinews of war. Continuing, he says it is a "mystery which even expert bankers are unable to satisfactorily explain. The financial experts point out that the German people are living much more economically than ever before, while their earnings have greatly increased. The capital formerly used in carrying on the foreign trade of their country, sidetracked from its original use by the British blockade, has been invested in war bonds. Much capital which was locked up in raw materials in warehouses and factories was released when the stocks were turned into finished goods after the outbreak of the war and sold at unusually large profits. After giving these explanations, the financiers freely admit that they are far from meeting the situation. While the factors mentioned figured largely in the earlier war loans, it is conceded," says the correspondent, "that by now they must have spent their force. The two facts which cannot be dodged are that nearly the entire able-bodied male population has been withdrawn from production and has become a huge burden on the economic powers of the country; and sec-

only, that foreign trade, the source of enormous profit before the war, has practically ceased to exist."

The importance of the break of China with Berlin is suggested by the estimate by Chinese authorities that the total amount of German capital invested in enterprises in China is \$256,760,000. There are 244 German companies interested and the number of German residents is estimated at 3,740. Several mines have been opened in China by Germany, notably the coal mine in Fantze and the iron mine in Kinglingcheng. The northern section of the Tientsin-Pukew Railway and the Kiaochau-Tsinanfu Railway are also German enterprises, the two having a total mileage of 869. The Germans contracted to build other railways, but these two were the only lines completed, it is stated.

There has been no change in official rates from 5% in Paris, Berlin, Vienna and Copenhagen; 5½% in London, Italy, Portugal and Norway; 6% in Petrograd, and 4½% in Switzerland, Holland and Spain. The private bank rate in London continues to be quoted at 4½% for sixty and ninety-day bills. Berlin cables report as heretofore 4½% as the nominal private bank rate at that centre. No reports have been received by cable of open market rates at other European centres, as far as we have been able to discover. Money on call in London is quoted ¼ higher at 3¾%. On March 17 the rate of discount of the Bank of Bombay was reduced from 7% to 6%.

The Bank of England announces an increase in its gold item of £177,449. Note circulation was reduced £249,000, hence the total reserve registered an expansion of £427,000. The proportion of reserve to liabilities was advanced to 18%, compared with 16.62% last week and 28.37% at the corresponding date a year ago. Public deposits decreased £18,466,000, although other deposits expanded £5,221,000 and Government securities declined £30,000. Loans (other securities) were again reduced, this time £13,603,000. Threadneedle Street's holdings of gold aggregate £53,962,204, which compares with £55,970,306 a year ago and £57,248,528 in 1915. Reserves now stand at £934,588,502, against £41,516,411 in 1916 and £41,533,458 the year preceding. Loans total £151,821,000. A year ago they amounted to £90,273,910 and £126,599,004 in 1915. The English Bank reports as of March 17 the amount of currency notes outstanding as £130,082,099, against £130,307,699 a week ago. The amount of gold held for the redemption of such notes remains at £28,500,000. Our special correspondent is no longer able to give details by cable of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has discontinued such reports. We append a tabular statement of comparisons:

|  | 1917.<br>Mar. 21. | 1916.<br>Mar. 22. | 1915.<br>Mar. 24. | 1914.<br>Mar. 25. | 1913.<br>Mar. 26. |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|
|  | £                 | £                 | £                 | £                 | £                 |
| Circulation.....                             | 37,824,000        | 32,903,595        | 34,165,070        | 28,586,205        | 28,251,805        |
| Public deposits....                          | 67,011,000        | 56,216,377        | 92,048,677        | 28,739,577        | 26,114,574        |
| Other deposits.....                          | 124,334,000       | 99,125,709        | 93,080,678        | 41,421,490        | 41,291,255        |
| Government secur....                         | 24,051,000        | 32,838,646        | 35,351,777        | 11,151,189        | 13,034,257        |
| Other securities....                         | 151,821,000       | 99,273,910        | 126,599,004       | 46,640,843        | 46,033,349        |
| Reserve notes & coin                         | 34,588,000        | 41,516,411        | 41,533,458        | 30,719,119        | 26,739,510        |
| Coin and bullion....                         | 53,962,294        | 55,970,306        | 57,248,528        | 40,855,324        | 36,541,315        |
| Proportion of reserve<br>to liabilities..... | 17.99%            | 28.37%            | 22.43%            | 18.75%            | 39.63%            |
| Bank rate.....                               | 5½%               | 5%                | 5%                | 3%                | 6%                |

The Bank of France in its weekly statement reported another substantial increase in its gold on

hand, namely 16,434,675 francs, bringing the total gold holdings (including 1,946,637,550 francs held abroad) to 5,184,476,350 francs, against 5,011,331,780 francs (all in vault) in 1916 and 4,248,731,641 francs the year previous. The silver item was decreased 1,446,000 francs. Note circulation continues to expand, the increase this week amounting to 89,231,000 francs. General deposits increased 40,748,000 francs. Bills discounted were reduced 67,867,000 francs and Treasury deposits advanced 37,329,000 francs. Note circulation is now 18,450,780,000 francs. This compares with 14,847,154,015 francs a year ago and 11,176,506,685 francs in 1915. Comparisons of the various items with the statement for the previous week and the corresponding dates in 1916 and 1915 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

|                          | Changes for Week. |                | Status as of   |                |
|--------------------------|-------------------|----------------|----------------|----------------|
|                          | Francs.           | Francs.        | Mar. 23 1917.  | Mar. 25 1915.  |
| <b>Gold Holdings—</b>    |                   |                |                |                |
| In France                | Inc. 16,434,675   | 3,237,838,800  | 5,011,331,780  | 4,248,731,641  |
| Abroad                   | No change.        | 1,946,637,550  |                |                |
| <b>Total</b>             | Inc. 16,434,675   | 5,184,476,350  | 5,011,331,780  | 4,248,731,641  |
| <b>Silver</b>            | Dec. 1,446,000    | 265,177,000    | 362,962,231    | 377,372,683    |
| <b>Bills discounted</b>  | Dec. 67,867,000   | 515,673,000    | 366,382,600    | 228,931,002    |
| <b>Advances</b>          | Dec. 13,657,000   | 1,227,348,000  | 1,247,991,649  | 685,187,867    |
| <b>Note circulation</b>  | Inc. 89,231,000   | 18,450,780,000 | 14,847,154,015 | 11,176,506,685 |
| <b>Treasury deposits</b> | Inc. 37,329,000   | 59,846,000     | 26,002,893     | 101,015,542    |
| <b>General deposits</b>  | Inc. 40,748,000   | 2,484,665,000  | 2,006,180,219  | 2,414,569,794  |

The Imperial Bank of Germany in its weekly statement, issued as of March 15th, shows the following changes: Total coin and bullion increased 213,000 marks; gold increased 140,000 marks; Treasury notes were expanded 45,223,000 marks; notes of other banks decreased 1,043,000 marks; bills discounted registered the huge expansion of 326,376,000 marks; advances increased 789,000 marks; investments were increased 4,035,000 marks; other securities gained 49,977,000 marks; notes in circulation increased 384,000 marks. Deposits also recorded an enormous advance, viz., 396,223,000 marks. Other liabilities increased 28,693,000 marks. The German Bank's holdings of gold aggregate 2,529,117,000 marks. This compares with 2,458,480,000 marks held one year ago and 2,315,900,000 marks in 1915. Loans and discounts are 8,868,165,000 marks, as against 5,902,640,000 marks in 1916 and 4,473,860,000 marks the preceding year. Note circulation totals 8,164,360,000 marks, which compares with 6,468,300,000 marks and 4,937,220,000 marks one and two years ago, respectively.

The local money situation remains one of distinct ease—of increased ease—a situation that seems remarkable when it is considered that we now are definitely on the brink of war and when there necessarily must be insistent demands upon the capital market right along. Even the offering of the \$100,000,000 French loan failed to produce any stimulative influence on rates. Active inducement, of course, exists for large banking interests to maintain the money situation in a comfortable position. There is no doubt that, as in the past, New York will co-operate in the financial part of the war with efficiency and credit. It is possible that a committee of bankers may be found desirable to act in conjunction in an advisory capacity with the Treasury. To date, however, the situation does not appear to require additional steps. Much interest has been taken in a speech delivered at a club dinner in this city on Wednesday night by Governor Harding of the Federal Reserve Board. The speaker urged that Congress should speedily provide the surest means of

defense by enacting a law which would enable the Government to lend its credit to those who are fighting in the same cause. Governor Harding gave it as his personal opinion that our Government should in that contingency extend to the Allied Powers a credit of one billion dollars, taking as security their own obligations. As to the extension of the credit or as to the fact that the wealth of our country must be freely used in conjunction with what will become our formal allies the very moment that a state of war is officially declared to exist, there is virtually no difference of opinion in the financial district. Governor Harding's speech, however, may be interpreted as an accurate index of the change in the Administration's attitude since the breaking off of relations with Berlin. The speech, it is true, expressed personal opinion. It however seems quite fair to assume that Mr. Harding would have been very careful in expressing opinions that would show him to be out of line with the ruling sentiment of the Administration. His remarks when read in the light of the recent formal statement issued by the Board, explaining its opposition in November last to foreign loans, may be regarded as doubly significant.

The weekly statement of New York associated banks and trust companies, issued last Saturday, was a strong one, showing a not inconsiderable increase in reserves which may be said to reflect in some measure the heavy imports of gold received during the week. The loan item registered the nominal increase of \$775,000. Net demand deposits again expanded, this time \$43,772,000, and net time deposits were increased \$1,089,000. Reserves in "own vaults" recorded an increase of \$17,196,000, bringing the total to \$515,063,000, of which \$460,263,000 is specie. At this date a year ago the total of reserve in own vaults was \$488,525,000, including \$417,674,000 in specie. Reserves in Federal Reserve vaults also increased, namely, \$12,671,000, to \$221,274,000, against \$170,345,000 in 1916. The reserve in other depositories was reduced \$497,000, to \$57,620,000, which compares with \$61,252,000 last year. Circulation is \$28,590,000, a decline of \$38,000. The aggregate reserve showed a gain of \$29,370,000, to \$793,957,000, as against \$720,122,000 the year preceding. Reserve requirements increased \$8,122,550; hence the surplus reserve was increased \$21,247,000, and the total of excess reserves now stands at \$163,838,970, which compares with \$133,394,680, held in the same week of a year ago. The bank statement is given in fuller detail in a subsequent section of this issue.

Referring to detailed rates for money, loans on call continued to range between 2 and 2½%. On Monday 2½% was the maximum, with 2¼% the low and ruling rate. Tuesday the minimum fell to 2%, which was also the basis for renewals, though 2½% was still the high. On Wednesday and Thursday the range continued at 2@2½% and 2¼% for renewals. Friday's range was 2¼@2½% and 2¼% the ruling quotation. In time money increased ease has developed, and sixty and ninety days loans declined to 3½@3¾% against 3¾@4%; four months' money remained at 3¾@4%, while five and six months receded to 3¾@4%, against 4% last week. A more active demand has been noted with the supply of funds liberal. Commercial paper rates remain as heretofore at 4@4¼% for sixty and ninety days' endorsed bills receivable and six months' names of choice character. Names less well known still





27.82½, against 27.83 a week ago. In New York, sight bills on the French centre closed at 5.84⅝, against 5.85; cables at 5.83⅝, against 5.83⅞, commercial sight at 5.85⅞, against 5.85⅞, and commercial sixty days at 5.90¾, against 5.90¾ last week. Demand bills on Berlin finished at 69 and cables at 69½, in comparison with 68¾ and 68⅞ on Friday of a week ago. Kronen closed at 11.25, against 11.18 the week previous. Lire finished at 7.75 for bankers' sight bills and 7.74 for cables. This compares with 7.85 and 7.84, the previous close. Rubles closed at 28.50, as against 28.35 on Friday of the preceding week.

In the neutral exchanges the most noteworthy development has been the rise in pesetas, reflecting the continued outflow of gold from this centre to Spain in payment of supplies exported to the Allies. Rates of Scandinavian exchange continued firm, as also did Swiss exchange, although no specific activity was noted at any of these centres. Guilders were in better demand and actual rates finished a shade firmer. Bankers' sight on Amsterdam closed at 40½, against 40¼; cables at 40 9-16, against 40 5-16; commercial sight at 40¼ against 40, and commercial sixty days at 40 1-16, against 39 13-16 a week ago. Swiss exchange finished at 5 04 for bankers' sight and 5 03 for cables, comparing with 5 03¼ and 5 02¾ last week. Greek exchange (which is still looked upon as neutral) has remained unchanged at 5 00. Copenhagen checks finished at 29.60, against 29.00. Checks on Sweden closed at 29.60, as compared with 29.55 and checks on Norway finished at 28.85, against 29.00 on Friday of the previous week. Spanish pesetas closed at 21.35, which compares with 21.16 last week.

The New York Clearing House banks, in their operations with interior banking institutions, have lost \$1,789,000 net in cash as a result of the currency movements for the week ending March 23. Their receipts from the interior have aggregated \$7,814,000, while the shipments have reached \$9,603,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of \$30,125,000, 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 \$31,914,000, as follows:

| Week ending March 23.  | Into Banks.  | Out of Banks. | Net Change in Bank Holdings. |
|--|--------------|---------------|------------------------------|
| Banks' interior movement                                     | \$7,814,000  | \$9,603,000   | Loss \$1,789,000             |
| Sub-Treasury and Federal Reserve operations and gold exports | \$41,283,000 | \$71,408,000  | Loss 30,125,000              |
| Total  | \$49,097,000 | \$81,011,000  | Loss \$31,914,000            |

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

| Banks of   | March 22 1917. |            |             | March 23 1916. |            |             |
|------------|----------------|------------|-------------|----------------|------------|-------------|
|            | Gold.          | Silver.    | Total.      | Gold.          | Silver.    | Total.      |
| England..  | 53,982,294     | ---        | 53,982,294  | 55,970,306     | ---        | 55,970,306  |
| France..   | 129,513,532    | 10,607,050 | 140,120,582 | 200,453,280    | 14,518,480 | 214,971,760 |
| Germany    | 126,455,800    | 783,350    | 127,239,150 | 122,924,150    | 2,243,150  | 125,167,300 |
| Russia *   | 147,614,000    | 11,932,000 | 159,546,000 | 162,000,000    | 5,191,000  | 167,191,000 |
| Aus-Hun.c  | 51,578,000     | 12,140,000 | 63,718,000  | 51,578,000     | 12,140,000 | 63,718,000  |
| Spain      | 53,321,000     | 29,792,000 | 83,113,000  | 37,091,000     | 30,269,000 | 67,360,000  |
| Italy      | 34,783,000     | 2,826,000  | 37,609,000  | 41,824,000     | 4,257,000  | 46,081,000  |
| Netherl.da | 49,297,000     | 540,100    | 49,837,100  | 42,456,000     | 399,000    | 42,855,000  |
| Nat.Bel.h  | 15,380,000     | 600,000    | 15,980,000  | 15,380,000     | 600,000    | 15,980,000  |
| Switz.land | 13,741,600     | ---        | 13,741,600  | 10,099,200     | ---        | 10,099,200  |
| Sweden     | 10,632,000     | ---        | 10,632,000  | 8,938,000      | ---        | 8,938,000   |
| Denmark    | 9,155,000      | 125,000    | 9,280,000   | 8,659,000      | 176,000    | 8,835,000   |
| Norway..   | 8,895,000      | ---        | 8,895,000   | 3,999,000      | ---        | 3,999,000   |
| Tot. week  | 702,328,246    | 69,305,530 | 771,633,776 | 759,371,936    | 69,794,530 | 829,166,466 |
| Prev. week | 701,719,460    | 69,208,620 | 770,928,080 | 758,309,795    | 69,361,070 | 827,670,865 |

\* Gold holdings of the Bank of France this year are exclusive of £77,865,502 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.

CONGRESS AND THE QUESTION OF WAR.

The President's call of Wednesday for Congress to assemble at noon on April 2, instead of April 16 (the date fixed under the previous call), was a direct and inevitable result of the sinking of three American ships by German submarines, announced on Sunday. The statement from the White House in connection with the first call for Congress, issued March 9, was that although the President "is convinced that he has the power to arm American merchant ships and is free to exercise it at once," nevertheless "so much necessary legislation is pressing for consideration" that an early session of Congress would be needed. In this week's proclamation for the assembling of Congress at the earlier date, the President informs the nation that the national legislature will then be convened "to receive a communication concerning grave matters of national policy, which should be taken immediately under consideration." No one doubts what those matters are.

The news received on Sunday was that the steamers City of Memphis, Illinois and Vigilancia had been torpedoed and sunk. Of these vessels, the two first-named were bound from Cardiff and London to the United States in ballast, the third to Havre. The City of Memphis and the Illinois were stopped by submarines and their crews forced to take to the boats. The Vigilancia was torpedoed without any warning. Apparently, lives were saved except in the case of the Vigilancia, of whose crew fifteen were drowned, including five Americans. This affront and defiance by the Berlin authorities to our Government was followed on Wednesday by the even more ruthless sinking without warning of the unarmed American steamer Healdton, with loss of 21 lives. This ship was not even bound for England; it was sailing from Philadelphia directly to Rotterdam.

By the American people at large and by our experts in international law, these were accepted as deliberately hostile acts, in view of our Government's previous official declarations to Berlin, and as creating a state of war through the action of the German Government. Such a conclusion was reiterated very positively in the Union League Club's resolutions Tuesday evening and in the speeches of Messrs. Root, Choate and Hughes, which preceded the adoption of those resolutions. The news of Sunday was considered with equal unanimity as superseding even the question what status had been or would be created through the arming of merchantmen with guns and naval gunners.

The power, asserted by the President in his earlier call as being already in his hands, extended only to armed neutrality—a somewhat indeterminate international position. Since the Constitution gives the President no power formally to declare war without the vote of Congress, these alternatives were left—to continue the present status, to proclaim that a state of war exists already through the acts of Germany, or to refer the matter to Congress for action. The first procedure was rendered wholly inadequate by the news of Sunday; the second was surrounded with troublesome considerations as to the actual limits of executive authority. The President was apparently at first desirous not to precipitate events by calling Congress at the earlier date. But pressure of public sentiment was strong, and the Cabinet at its meeting last Tuesday was reported as unanimous for the early call of Congress and for recognition of a state of war.



It cannot yet be said exactly what the order of events in Congress itself will be. Delay in organizing the new House of Representatives may cut some figure, since neither the Republicans nor the Democrats have the majority of the House which is required to elect a speaker. Therefore, the five Representatives attached to neither party would ordinarily hold the balance of power. Such a situation has on certain past occasions resulted in a deadlock, extending over as long a period as two months. Not long ago a similar result seemed possible in this case. Of late, however, the tendency has apparently been growing for agreement of the two parties, or of a sufficient number of them to elect, on a compromise candidate for Speaker or on a candidate bound to a compromise agreement regarding committees.

At the moment, the signs seem unmistakable that Congress will agree in a declaration of war. The first question which would then arise would concern the situation created through our actual participation in hostilities. Of this it may be said in the first place that the present status would not necessarily be greatly altered, at the start at any rate, since collision of our armed ships and the submarines has been distinctly contemplated under the armed neutrality. But that our Government's action, both defensive and offensive, regarding the ocean routes and the submarines, would be more vigorous and comprehensive is altogether probable. Defense of our coasts from possible raids by German submarines would necessarily be a first and important consideration; yet even of this, it must be said that such demonstrations were easily conceivable should Germany assume that our armed neutrality was itself a state of war. As for the proposal for the sending of a large American army to participate in the land campaigns of the European Allies—a proposal chiefly advocated by Mr. Roosevelt—this, for the present at any rate, may be dismissed as an immediate probability. Even as participants in the war, our task regarding it is and would be different from that of the European belligerents. More particularly, the supreme service which the United States could still render to its allies would be through keeping at the highest point its home facilities for producing and delivering the necessary materials.

Regarding financial measures also, it may be said that the situation would not be radically changed from what it appeared to be a month ago. Authority for a \$100,000,000 loan had been already expressly provided in the Armed Ship Bill, which passed the House of Representatives last month and which would have passed the Senate but for the filibuster. The amount thus authorized would presumably be larger in case of actual hostilities. In the bill of the last session it was provided that the interest rate was not to be above 3%, but that the loan was to be convertible into any future loans issued at a higher rate up to the end of 1918. Under existing circumstances, whether political or financial, there is little doubt of the complete success of such a loan. It might not be over-subscribed to the degree of the \$200,000,000 war loan of 1898, for which applications footed up \$1,500,000,000. That was the day of high demand for Government bonds as a basis for national bank circulation. But its success would be assured beforehand.

The further suggestion, made in his speech to a New York club on Tuesday by Governor Harding of the Federal Reserve Board, that the United States

Government should advance its credit up to \$1,000,000,000 to such allies as France and England has caused wide discussion; but it ought for many reasons to be considered with reserve. We cannot help regarding this proposal, aside from any other considerations bearing on its practical advisability, as to-day both unnecessary and premature. It is true that very large sums, running into the thousands of millions of dollars, have been thus advanced to their allies by the English and French Governments. But, except apparently some arrangements to help out Russia's public credit, these advances were made in virtually every case either to governments such as Belgium and Serbia, unable through force of circumstances to finance their own war requirements, or, in England's case, to the British colonies under the general policy of Imperial Federation. Neither motive exists in our relations with the Entente Powers, which are effectively financing their own needs, and which, so far as regards the American market, already have full access to the American investor's capital, as proved by the recent offering of their collateral loans by England and France, following the enormous loans of 1916 and 1915.

What would be the effect of actual declaration of war on our financial situation as a whole has naturally been a matter of anxious controversy. In the mind of the general public, opinion on that question has undoubtedly been colored by remembrance of belligerent Europe's own experience during July and August 1914. Wall Street, however, has clearly recognized all along that the situations provide very little parallel. Neither our Government, nor our people, nor our markets would be taken by surprise, as was so dramatically the case with Europe when war broke out in 1914. The United States is prepared for any economic strain by its market's accumulation of wealth in the intervening period; by our unprecedented importation of gold (which has anticipated on an enormous scale the protective expedient usually adopted on outbreak of war); by the redemption on an immense scale of our own foreign obligations since the end of 1914; by the reduction of our international debit and credit account with Germany to negligible proportions, during the period in which Germany has been blockaded, and, in case of imaginable hoarding of cash or withdrawal of reserve money, by the machinery of the new Federal Reserve system for immediate and effective issue of currency, on a sound basis, well secured with gold, and easily redeemable in it.

We do not suppose that incidents of a more or less awkward sort could be wholly absent—withdrawal of German balances which may still exist in this country, for instance, or action in regard to their savings deposits by the more ignorant German-Americans. But even these possibilities are abundantly guarded against by the condition of individual bank reserves and the facilities of the Federal Reserve system. For the rest, our actual participation in the war would still be open to the numerous great uncertainties surrounding any such undertaking. War is war, and the course of events in it can never be foreseen with absolute confidence. It may at any rate be said that the action of the Stock Exchange, its extremely vigorous advance of Monday and Tuesday in immediate response to the new situation created by Sunday's news, with participation of outside investors on a scale not witnessed since last autumn,

appears to reflect confidence and absence of grave apprehension in the financial community.

#### THAT BILLION DOLLAR LOAN.

It will be very hard to find any constitutional warrant for extending a credit of one billion dollars to any nation on the round earth. One must search the history of war loans by the United States in vain for a precedent. But there is a distinguished warning against the proposition. We first quote the proposal. Then quote the warning.

##### THE PROPOSAL.

"Congress can very speedily provide the surest means of defense by enacting a law which would enable the Government to lend its credit to those who are fighting for the same cause. It is my personal opinion that this Government should in that contingency extend to the Allied Powers a credit of one billion dollars, taking as security their own obligations. That would be an effective measure of defense. It would protect us against a foreign invasion and from a premature peace to which we were no party. If we secure that measure of protection, we can look the future in the face. Everything else has been discounted. No shock can arise for which the public is not prepared."—*Mr. W. F. G. Harding, Governor of the Federal Reserve Board.*

##### THE WARNING.

"Against the insidious wiles of foreign influence (I conjure you to believe me, fellow citizens) the jealousy of a free people ought to be constantly awake; since history and experience prove that foreign influence is one of the most baneful foes of republican government. But that jealousy to be useful, must be impartial; else it becomes the instrument of the very influence to be avoided, instead of a defense against it. Excessive partiality for one foreign nation, and excessive dislike for another, cause those whom they actuate to see danger only on one side, and serve to veil, and even second, the arts of influence on the other. Real patriots, who may resist the intrigues of the favorite, are liable to become suspected and odious, while its tools and dupes usurp the applause and confidence of the people, to surrender their interests."—*Washington's Farewell Address.*

To this we may add that Great Britain and France are not yet in the position of financial paupers. Nor has the United States yet reached the position of financial opulence where it can, with a free hand, turn over a thousand millions of the taxpayers' money as if it were a mere trifle. The world is out of joint, to be sure, but that is no reason why we should depart from first principles or lose our sense of proportion and allow ourselves to be swept off our feet by appeals to our sympathies and our emotions.

Let the investor and private concerns aid in the way they have so liberally during the last two years, but let the Government and nation hold aloof until clearer reasons for an altered policy appear than any that have yet been advanced. It should not escape notice that Mr. Harding's proposition has been promptly improved upon. One friendly critic suggests that the loan be free of all interest, and another, still more charitably inclined, would make a clean gift of the amount mentioned. But why stop at a thousand million? Why not make the amount ten thousand millions? Perhaps, in return, some of the belligerents will help up finance our oppressed railroads, which need \$1,000,000,000 of new capital a year for their proper development and have for many years found it impossible to raise the money, so that to-day, in face of a grave national emergency, they are unable to respond to the call for adequate transportation service. Here, surely, is a case where charity ought to begin at home.

#### THE NEW CONSTITUTION OF MEXICO.

Events in Europe have diverted attention from what is passing in Mexico. Provisions of the new Constitution "adopted at Queretaro on Jan. 31st last," which, it is asserted, "has been circulated throughout the country and has been subscribed to by all citizens within the jurisdiction of the Carranza Government," and which is to go "into effect in its entirety" May 1 1917, denote impending changes of a radical nature and of great moment to the future of that disordered country.

The promulgation of a new fundamental and supreme law for the guidance of a nation is an event of profound importance at any time. When this occurs in the midst of domestic revolution and world turmoil, and when it is superimposed upon an existing Constitution and laws that at the time are upheld, in such manner as may be, by the acting executive power, the natural tendency, it would seem, would be toward extreme measures, drastic reforms, and detailed requirements. Such at least appears to be the result of this last effort of the Mexican people. And yet upon this is to be erected the fabric of the statutory law of the land.

A Constitution is necessarily brief. It must deal with the principles of government, and can only accomplish a broad statement of the divisional nature, extent and powers of its several branches. While, upon adoption, it must be strictly construed, it may be questioned whether it does not become more restrictive upon the law-making power under it, and thus upon the true progress of the people, when embodying too much than when embodying too little. And if this Constitution for the Republic of Mexico shall be firmly established the nation may find itself suffering from fundamental law which bears heavily rather than lightly, and which in attempting to define liberty has destroyed it, for in its wealth of detail it appears to have become so regulatory in character as to hinder expansion.

Much of its ultimate success must depend upon the state of intelligence among the people as well as upon their loyalty and love of country. In this, a certain explicitness and detail of statement may not be wholly a disadvantage. But the difficulty to be encountered, and which in this day is being generally encountered, is that in a free government the citizen may be so loaded down with laws, so hedged about in his individual action, that his liberty of initiative and effort is thwarted. Thus, to embrace untried social and industrial "reforms" in a Constitution must not only hamper the Congress in fitting the subsequent laws to the actual needs of the people, but prevent progress under the evolution of natural law.

One cannot doubt on reading the published provisions which have come to us of this new Constitution that the primal intent is to create a Mexico for Mexicans. The executive is given the right to banish "any foreigner whose presence he may consider inconvenient," and this "without the necessity of previous judicial action." Mexicans are to be given "preference over foreigners, other things being equal, in all concessions or for all positions, posts or Government commissions in which citizenship is not required." The right to acquire property or obtain concessions to mines is declared as follows:

"Only Mexicans by birth or naturalization, or Mexican societies, have the right to acquire property,



titles to land, waters or riparian rights or to obtain concessions for the exploitation of mines, waters or mineral fuels in the Mexican Republic. The State may grant the same right to foreigners when they enter into a covenant before the Department of Foreign Relations to consider themselves as nationals in so far as the said properties are concerned and not to invoke for the same the protection of their Governments under penalty, should they fail to observe the covenant, of forfeiting to the nation the possessions which they thereby acquired."

In view of all that has been said and written in the United States concerning the origin of the movement for "intervention" by this country, this will seem to many a sharp and decisive way of preventing further so-called "aggression." And it is an open question for every man to decide whether or not property acquired in a foreign State ought not of right to be under the jurisdiction of that State and the owner be compelled either to become a citizen or to relieve his own country from the burden of following him with its "protection."

Freedom of religious worship is guaranteed in church and home, "so long as this does not constitute a crime or offense punishable by law," but "every act of public worship shall take place in the churches, which shall be at all times *under the supervision of the authorities.*" Again, while it is provided that: "Congress may not enact laws establishing or prohibiting any religion whatever," "there must be in each temple some person in charge of it and responsible to the authorities for the fulfillment of the laws on religious discipline in said temple as well as for the objects belonging to the congregation," and before a new building may be devoted to the purposes of worship "consent of the Department of Gobernacion shall be required" and "to be a minister in Mexico of any religious cult, it is necessary to be a Mexican by birth." Public schools are recognized and provided, but "No religious body, nor any minister of any sect, may establish or direct schools for primary instruction," and "Private schools may be established only subject to official supervision." There would be little use for the missionary under these provisions and while he may not always accomplish the ends sought it is quite in advance of the sentiments of most peoples that they have attained to such a state of religious exaltation that there is nothing to be learned from a rightful presentation of the creeds of others. The millenium of a universal religion is not to begin, evidently, in Mexico. These provisions affect Catholic and Protestant alike, and though there is apparently a separation of church and State, they may be so administered under the terms stated as to become oppressive. As "instruction" is so closely interwoven with the structure of the Catholic Church, they would seem seriously to interfere with the conduct of the organization, especially when considered in connection with the prohibition placed upon "the establishment of monastic orders."

The hand of modern so-called "labor" is plainly visible in the manifold provisions governing work and industry. An eight-hour day is established. A minimum wage "shall be what is considered sufficient, the conditions obtaining in each locality being taken into consideration, to satisfy the necessities of his life, education, and *honorable pleasures*, he being (the laborer) considered as head of a family." Section 9 of Article 123 provides: "The minimum wage

and the participation in utilities referred to in Section 6 shall be carried on by special commissions organized in each municipality subordinate to the Central Commission of Conciliation to be established in each State." Section 17: "Strikes and lockouts are recognized as rights of laborers and employers, respectively." The succeeding provisions appear almost grotesque when you consider that this is a charter of human liberty on which future laws governing labor and capital are to rest:

"Strikes shall be legal when their *object is to bring about an equilibrium between the various factors of production, harmonizing the rights of labor and capital.* Laborers engaged in public work are obliged to give ten days' notice to the Commission of Conciliation and Arbitration of the date set for the suspension of work. Strikes shall be considered *illegal only when the majority of the strikers commit acts of violence* against individuals or property or in time of war when establishments or services dependent on the Government are involved. . . .

"19. Lockouts shall be legal only when an excess of production makes a suspension of work necessary in order to keep *prices within the cost of production* and with the approval of the Commission of Conciliation and Arbitration.

"20. Differences between capital and labor shall be subject to the decisions of a commission of conciliation and arbitration composed of an equal number of representatives of the workmen and employers and one Government representative."

For a country in need of capital, business organization and industrial development the future growth of manufacture and transportation would hardly seem to be assured. Evidently labor is to have the whip hand. Even if this "idealism" were demonstrated as either best or right, it is not related to the state of the country and is entirely unpractical. Not only is the history of industrial development in the United States ignored, but the lessons of pending questions here are ignored.

#### CANADIAN SHIPBUILDING.

Ottawa, Canada, March 23 1917.

The sudden stimulation to the shipbuilding industry of Canada, whereby sixty million dollars worth of wooden and steel vessels are now under order in Canada, is not accepted by practical shipbuilders as indicating a permanent revival of the industry. Before the war Canadian ships cost an average of thirty per cent more to produce than the British-made article, due not only to labor charges, but to almost every item of material. With the speeding up of British methods during the war and the standardization of craft construction, the Canadian competitor looks for a forty per cent handicap in the days of peace, when Britain goes seeking orders. The only offset yet suggested is the subsidizing of Canadian shipbuilding. As to the willingness of the Dominion Parliament to attempt the nurture of an infant industry against the tremendous odds of British competition, opinions are plentiful; no official statement of surmise throws any light on the Government's intention.

The only form of shipbuilding reasonably free from the danger of annihilation in an open market is that on the Great Lakes, protected by the canals. Here the prospects of large development are good. On the Pacific Coast and to a smaller degree in New Brunswick and Nova Scotia, present orders are concerned

mainly with wooden types. As freight rates go, the outlook for profitable voyages has attracted plenty of capital. British Columbia timber demands for its trade with Australia a great increase of tonnage, and wooden ships will meet the purpose to a limited extent.

Steel ship construction for ocean use is being promoted mainly by the Imperial Munitions Board, acting for the British Government. The probable permanence of this development is not discussed by those pressing the work forward. At least twenty-five million dollars have been appropriated for the purpose and a great many contracts already awarded. Paralleling this undertaking is the effort to adapt parts of the large steel plants to the fabrication of structural steel and the rolling of plates for shipbuilding requirements. At present the plants are taken up with munitions work and will not be called upon for any new purpose until the war is over. Whether the making of steel ships will continue beyond the time when Britain's merchant fleet is brought up to full strength cannot be predicted. Some leaders in the shipbuilding industry, however, are not at all sanguine as to the ability of the private shipyards to continue making wooden vessels, of which one hundred are now under contract, after conditions of international competition reach their ordinary level.

#### THE UNITED STATES STEEL CORPORATION REPORT.

In reviewing the annual report of the United States Steel Corporation for the calendar year 1916 it is possible only to use superlative forms of expression, since such alone serve adequately to describe the year's results. The year was a marvelous one—marvelous in the volume of business which it yielded and still more marvelous in the magnitude of the profits obtained therefrom. It was a period of great activity and of phenomenal prosperity. The conditions making possible the record disclosed, which is absolutely without a parallel, had their origin of course entirely in the European war, not alone in the large export demand it created, but also in the stimulus to the domestic demand which it furnished.

It is quite possible that the 1916 record will be repeated or surpassed in 1917, since the aggregate of unfilled orders on the books of the subsidiary corporations on Dec. 31 1916 comprised 11,547,286 tons of rolled steel products (75% of the 1916 output), being the highest total ever recorded in the history of the corporation, and exceeding by 3,741,066 tons the total of the unfilled tonnage at the close of 1915. But looking beyond the immediate present the extraordinary prosperity now being experienced is certain to disappear with the termination of the great conflict in Europe. In volume of business we may expect present records will some time in the future again be reached and even exceeded, inasmuch as expansion is the rule of this great company's business, as it is the law of the country's development, but the special profits realized on this occasion do not seem likely again to occur for many a long day, if ever.

Gross sales and earnings went way above the billion-dollar mark, reaching for 1916 \$1,231,473,779, as against \$726,683,589 for 1915 and \$558,414,933 for 1914. The contrast between the wonderfully good year 1916 and the poor year of 1914 is here seen strikingly revealed. Yet more marvelous, how-

ever, is the showing of profits. The operation of the various properties during the year at substantially their maximum capacity entailed the expenditure of unusual amounts for maintenance, current repairs and renewals; and the aggregate sum of all charges to and allowances from gross earnings for the year, to cover exhaustion of minerals and deterioration arising from wear and tear, amounted to no less than \$104,576,379, as against \$72,957,988 in 1915 and \$64,847,641 in 1914. Nevertheless, after the deduction of all such allowances and charges and providing for interest and sinking fund requirements and also after allowing in full for the dividends on the two classes of share capital at the rate of 7% on the preferred, and no less than 8¾% on the common stock, there is left surplus income for the twelve months in the prodigious sum of \$201,835,584.

In other words, such has been the magnitude of the profits that even after paying 8¾% on the common shares a surplus of over \$200,000,000 remains on the year's business. In brief, the profits for the twelve months, after allowing for interest on the bonds and mortgages of the subsidiary companies, amounted to \$333,574,177, this comparing with \$130,396,011 in 1915, and no more than \$71,663,615 in the poor year of 1914. The profits for the last quarter of 1916 alone at \$105,917,438 surpassed the entire profits of a number of poor or indifferent years—1914 for instance, and 1911.

Profits per unit of work were prodigious, of course. In no particular was the year more noteworthy than in the high level of values realized. Prices kept mounting higher and still higher. The demand for iron and steel in all their various forms was so persistent and so urgent that buyers outbid each other and indeed seemed willing to place orders irrespective altogether of cost. As indicating the part played by high prices in swelling the year's profits, the export business furnishes an excellent illustration. After the great expansion in the export tonnage in 1915, there was very little further addition in 1916, the tonnage of all kinds of export material shipped having been 2,501,627 tons in 1916 and 2,429,739 tons in 1915, being an increase of only 3%. Such, however, was the rise in prices that in the value of the shipments there was an increase of over 58%, the tonnage exported in 1916 being valued at \$150,463,290, against \$95,163,393 in 1915. In 1914 the export business had a value of only \$42,784,091.

The influence of price is also seen in the relatively greater increase in the value than in the quantity of the domestic shipments. In tonnage the increase in 1916 over 1915 in the domestic business was 36%, but in value the increase was over 79%. The aggregate tonnage of rolled steel and other finished products shipped to both domestic and export trade was 15,542,088 tons in 1916, against 11,681,887 tons in 1915, and 9,078,559 tons in 1914. This shows a great growth in business, the increase for the two years being roughly 70%, but in the value of the shipments the increase has been considerably over 120%, aggregate values for 1916 being \$853,264,457, against only \$486,352,054 for 1915, and no more than \$380,228,143 for 1914.

It deserves to be noted, too, that earnings kept rising month by month throughout the year as the result at once of the growth in business and the continued rise in prices. Throughout 1916 each month until December (with one exception) showed larger earnings than the month preceding; starting with



\$18,794,912 in January, the total for November was \$36,443,542; in December the amount was somewhat smaller at \$34,296,502. As a matter of fact, growth in these monthly earnings was continuous throughout the whole of both 1915 and 1916 (with the one exception mentioned), and at \$34,296,502 for December 1916 comparison was with only \$1,687,149 for January 1915.

With a superabundance of income the corporation was able to finance its new capital expenditures—and these were by no means small—without the creation of new capital obligations of any kind. Indeed, through sinking fund and other operations the corporation's bonded, debenture and mortgage debt is being steadily reduced. In 1916 the decrease was \$12,980,787 and in 1915 it was \$10,669,566, being a reduction for the two years of over \$23,500,000. The capital expenditures for 1916 reached no less than \$59,563,983. With, however, over \$200,000,000 of surplus income, even after providing for 8¾% dividends on the common shares, the company at the end of the year found itself still in the possession of a superabundance of cash. In fact it may be said to be literally swimming in cash. The balance sheet shows no less than \$148,394,761 of cash in hand or on deposit, besides \$40,869,794 of time bank deposits and secured demand loans, making over \$189,000,000 together.

The report states that at the close of 1916 the amount unexpended on authorized appropriations for extensions, additions and betterments was approximately \$137,000,000, and says it is estimated that about \$100,000,000 of this total will be expended in 1917. Thus is the company's prosperity being put to fructifying uses. The Corporation, as we see, has almost double the cash needed for the purpose, even without the huge further additions of surplus income that are likely to accrue from the result of the 1917 business.

#### PROPER FOOD CONSERVATION AND DISTRIBUTION.

The following letter to the Mayor's Food Supply Committee is well worth reprinting:

New York, March 14th 1917.

Geo. W. Perkins, Esq., Mayor's Food Supply Committee, City Hall, N. Y. City.

Dear Sir:—I have made a study of the food supply question for some years, and have written to the press, also consulted with local organizations. I do not believe that such legislation as is suggested will be of any effect, as long as present methods of distribution are in existence.

I have frequently called attention to the methods of the United Fruit Co., which through their selling department have a perfect system of distribution. As a result, bananas are for sale at Roberval in the Province of Quebec, at Victoria on the Pacific Ocean, and in every cross-road store between these points, which are the extremes of the railroads of the continent, and all the population south of these places.

When one bunch of bananas is nearly gone, another is ready to take its place, and the price of 3 for 5c. is nearly universal. I have urged that the same be done for such staples as potatoes, of which, of course, larger quantities are used than bananas.

A large operator, known as the Potato King in Colorado, stated in an article in the *World's Work* magazine some years ago, that Colorado would be satisfied with a permanent price of 40c. per bushel for potatoes.

This would leave a good margin for any distributing company to handle them on a basis of 75c. per bushel, or 20c. per peck. They could be sent from distributing centres, in bags containing one peck, made of cheese cloth, and properly labeled and dated.

Three years ago, when potatoes were selling at \$1.00 per bushel in New York, the new crop was so large that potatoes were being buried from the previous crop, near Ruidland, Vt., from whence they could easily have been shipped to Troy or Whitehall, and sent to New York by cheap water carriage.

A company could be organized for handling this product following the methods of the Fruit Co. This could be followed by other staple articles, either by the same or different organizations.

I call your attention to the fact that our expensive Department of Agriculture in Washington, with its thousands of correspondents, is not able to give prompt reply to the inquiries as to supply of food products in different parts of the U. S. A call for such information should have been made, and the result tabulated within 3 to 5 days. A similar lack of system exists in the Department in New York State, but of course there is no such expensive outfit, nor so many sources of information.

It is ludicrous, with this means of adding to our knowledge "on tap," that the Federal Trade Commission should be called upon to "investigate" conditions, at a cost of \$100,000, when one of the most expensively equipped Departments of the Government is in existence for that very purpose.

Very truly,

JOSEPH D. HOLMES.

#### OUTLOOK FOR GOVERNMENT BOND ISSUE.

With regard to the likelihood of the sale of Government bonds, C. F. Childs & Co. of Chicago and New York, in its circular of March 16, states that the issuance of a large amount of bonds will most likely be necessary within the next sixteen months, and may reasonably be advertised for sale about a year hence. Prior to that event, it states, everything depends upon developments contingent upon war against Germany and a sudden material change in the condition of the Treasury. We give the circular in full below:

The heralding recently of a new Government loan has been but an intensified expectation of a three-year-old probability. The investor is still awaiting the announcement which the Treasury Department has successfully avoided for several years.

Obviously the sale of more bonds means the immediate need of funds. The principal appropriations of Congress will not require extraordinary cash disbursements for a considerable period of time. As set forth in our last Bulletin, the major articles the Government has purchased will not be ready for delivery for many months or years. The simplest task of all will be the obtaining of the capital to defray the cost. A bond issue could be marketed and the cash deposited in six days, whereas it would require approximately six hundred days to build merely a torpedo boat destroyer. The Government is not desirous of providing money for future use and paying interest on it while lying idle. If the Treasury can meet its current needs until June, when about \$240,000,000 extra taxes are expected, it is likely that no bond issue will appear until next fall. In the meantime, a small fund sufficient to finance temporary requirements could be readily arranged with the Federal or national banks.

The issuance of a large amount of bonds will most likely be necessary within the next sixteen months and may reasonably be advertised for sale about a year hence. Prior to that event everything depends upon developments contingent upon war against Germany and a sudden material change in the condition of the Treasury. In either case some immediate financing by the Government would result.

There are now authorized \$790,500,000 of unissued old or new 3% U. S. bonds and notes, all of which are overhanging the market.

None of these bonds will be acceptable to secure circulation although the notes could be so employed with the approval of the Secretary of the Treasury.

#### GOVERNMENT OF THE FRENCH REPUBLIC LOAN OF \$100,000,000.

Particulars of the \$100,000,000 5½% secured convertible gold 2-year notes of the Government of the French Republic, referred to by us last week, were announced on March 19. The subscription books were opened at 10 a. m. Thursday of this week (March 22) at the office of J. P. Morgan & Co., syndicate managers, and will be closed at 10 a. m. March 28, or earlier in their discretion. The notes, which are offered to the public at 99 and interest, yielding the investor slightly over 6%, will be dated April 1 1917, and both the principal and semi-annual interest (April 1 and Oct. 1) will be payable at the office of J. P. Morgan & Co. Coupon notes will be issued in denominations of \$1,000, \$5,000 and \$10,000.

Holders of the notes are given the option of converting them at par, upon notice at any time before maturity, into twenty-year 5½% bonds of the Government of the French Republic, payable April 1 1937, and not subject to prior redemption. The principal and interest of the notes, and of the bonds into which they may be converted, are to be payable without deduction for French taxes, present or future, in New York City in United States gold coin, and principal and interest of the notes are also to be payable, at the option of the holder, in Paris in francs at the fixed exchange rate of francs 5.75 to the dollar, without deduction for French taxes. The official circular issued by the bankers states that in connection with the provision for optional collection in francs, it may be noted that this feature amounts to a call on French exchange for two years at a rate of francs 5.75; this being about 10% below mint parity, francs 5.18½, at or near which figure exchange ruled prior to the disorganization of foreign markets brought about by the war. Such additional profit from the exchange feature as may accrue to the holders of these notes will involve no increased interest cost to the promisor, but will be consequent upon such improvement in trade and exchange conditions as may occur during the coming two years.

The notes are to be secured by pledge with the Central Trust Co. of New York, of securities approved by J. P. Morgan & Co., valued in the aggregate at not less than \$120,000,000, of which approximately \$20,000,000 in value is to consist of securities of American corporations and municipalities (including securities of the Canadian Pacific Ry. Co.), and the remainder is to consist of obligations (either direct or through guaranty) of the following Governments: Argentine, Uruguay, Brazil (funding loan), Switzerland, Holland, Spain, Egypt, Province of Quebec, Denmark, Norway and Sweden (including certain bonds of mortgage banks in the last three countries, operated under Government supervision, and quoted customarily on a parity with the

obligations of their respective Governments); also bonds of the State of Berne, Switzerland, bonds of the City of Stockholm, Sweden, and bonds and shares of Spanish railway companies and of the Suez Canal Co. Provision is to be made in the pledge agreement for the maintenance of the 20% margin; for temporary lodgment of cash pending the arrival and deposit of all the collateral; for the holding by depositaries in France of such coupons from the pledged securities as mature prior to April 1 1919; for the sale of collateral and purchase of notes with the proceeds; for proportionate withdrawals of collateral as notes are converted and for substitutions of collateral approved by J. P. Morgan & Co., the amount of American collateral, however, not to be reduced through any such substitution.

The right is reserved to reject any and all applications, and also, in any event, to award a smaller amount than applied for. Amounts due on allotments will be payable at J. P. Morgan & Co.'s office in New York funds, to their order, and the date of payment will be given in the notices of allotment. Temporary certificates will be delivered pending the engraving of the definitive notes, and applications will be made to list the notes on the New York Stock Exchange.

The leading members associated with J. P. Morgan & Co. in handling the new loan are: The First National Bank, New York, Brown Brothers & Co., the National City Co., New York, Harris, Forbes & Co., Kidder, Peabody & Co., Lee Higginson & Co., J. & W. Seligman & Co., Wm. A. Read & Co., Lazard Freres, W. P. Bonbright & Co., Inc., Kissel, Kinncutt & Co., White, Weld & Co., Spencer, Trask & Co., the Chase National Bank, New York, the National Bank of Commerce, New York, the Guaranty Trust Co., New York, the Bankers Trust Co., New York, the Central Trust Co., New York, the Farmers Loan & Trust Co., New York, the Union Trust Co., New York, the Equitable Trust Co., New York, the Commercial Trust Co., Philadelphia, the Union Trust Co., Pittsburgh, the Mellon National Bank, Pittsburgh, the First National Bank, Cleveland, the First & Old Detroit National Bank, Detroit, the Marine National Bank, Buffalo, the Central Trust Co. of Illinois, Chicago, the Continental & Commercial Trust & Savings Bank, Chicago, the First National Bank, St. Paul, and the Mercantile Trust Co., St. Louis.

As stated by us last week, the French Government in July last obtained a loan in this country of \$100,000,000 through the American Foreign Securities Co., organized especially for this purpose with a capital of \$10,000,000. The major part of the loan was met by the company making a public offering of its secured notes amounting to \$94,500,000, bearing 5% interest and maturing Aug. 1 1919. The notes were offered at 98 and interest, yielding about 5.735%. A detailed list of the collateral pledged by the French Government as security for the loan was given in our issue of Sept. 23 1916, page 1080.

A number of credits for commercial purposes have been arranged for in this country by French banks in co-operation with the French Government. Wm. P. Bonbright & Co., Inc., brought out three of these, totaling \$45,000,000, and Brown Brothers & Co. handled two others, aggregating \$45,000,000. The Bankers Trust Co. and Wm. P. Bonbright & Co., Inc., in October last completed arrangements for an industrial credit of \$50,000,000.

Concerning the offering J. P. Morgan & Co. have issued the following statement:

The French Government has authorized us to issue in this country \$100,000,000 of 5½% obligations of the Republic of France. These will take the form of 2-year 5½% notes, to be offered at a price to yield slightly over 6%, to be secured by high grade collateral and to be convertible, should the holders desire, into 20-year 5½% obligations of the French Government. Both the notes and the bonds are to be free from deduction for any French taxes.

The notes will also embody a clause permitting the holder, at his option, to collect both the principal and the interest in francs, at a rate of exchange of francs 5.75, which, should normal conditions of trade and exchange be measurably restored within the life of the notes, would yield a substantial further advantage to the investor.

This country's volume of trade with France is far in excess of any figures ever reached prior to the war, our exports in the calendar year 1916, according to official reports, having aggregated over \$860,000,000, as contrasted with \$500,000,000 in the calendar year 1915, and \$159,000,000 in the year ended June 30 1914, the last normal year. The extraordinary increase of exports has had its effect on the market for French exchange and the value of the franc, as measured in dollars, is considerably below its normal level. Should French exchange return to normal, which is 5.18½ francs to the dollar, the value of the new notes at maturity would work out at a substantial premium, assuming the holder exercised his right to claim payment in Paris in francs. Under normal trade conditions the market for French exchange stays close to the foregoing figure; the range from Jan. 1 1910 to June 30 1914, having been between 5.15¼-1-16 and 5.21¼-1-16. A return to these figures will, obviously, be dependent upon a great many factors which cannot be foreseen, but any advance above the figure of francs 5.75 should inure to the benefit of the holders of these notes, without involving any increased interest cost to the French Government.

#### EFFORTS TO BRING OUT HOARDED MONEY IN FRANCE BY DEMONETIZING GOLD.

According to Paris advices on the 16th inst. a bill to demonetize existing French gold coinage has been introduced in the Chamber of Deputies by Deputies Lenoir, Bouffandeau and Eymond. The purpose is to force hoarders to bring out gold estimated at 4,000,000,000 francs (approximately \$800,000,000), which it is said is still kept in hiding in spite of patriotic appeals to the owners to exchange it for notes. The bill provides for the issue of a new design, which alone will have currency after the war. Special arrangements would be made in the case of French gold held abroad.

#### DOMINION OF CANADA WAR LOAN OF \$150,000,000 OVERSUBSCRIBED.

The \$150,000,000 5% 20-year gold war loan of the Dominion of Canada, subscription books for which were closed yesterday (March 23) will, it is estimated, be heavily oversubscribed. The subscriptions, it is thought, will amount to \$250,000,000, including the \$60,000,000 taken by banks. Particulars of this loan were given by us last week, pages 1001 and 1002.

#### ITALIAN GOVERNMENT CONSOLIDATED 5% PERPETUAL INTERNAL LOAN.

In co-operation with the Bank of Naples, the foreign exchange department of the Equitable Trust Co. is receiving subscriptions in this country to the consolidated 5% tax-free perpetual internal Italian Government loan offered in Italy on Feb. 5 at 90. The loan is dated Jan. 1 1917 and the interest coupons are payable Jan. and July. There is no limit to the amount of the issue and it is not convertible before 1931. Subscriptions are being taken at the trust company in lire at the issue price of 90, based on the day's rates of exchange. At this price and at the current New York rate of Italian exchange, the bonds are selling on the basis of about 11½ cents to the lira, against a normal rate of 19.3 cents. Principal and interest of the bonds are payable in Italian currency, so that the price of the bonds may be expected to fluctuate on this market with the fluctuations in the rate of Italian exchange.

The proceeds from the sale of the bonds will be deposited in New York and used to make payment on account of purchases by the Italian Government.

#### GERMAN GOVERNMENT TREASURY NOTES EXTENDED ONE YEAR.

According to an announcement made by Chandler & Co. Inc. of New York and Philadelphia, on March 18, most of the \$10,000,000 Imperial German Government Treasury notes placed in this country by them about a year ago and which will mature on April 1 1917, will be extended another year. Concerning this extension or renewal Chandler & Co. Inc. said

In response to the various statements which have recently appeared in the newspapers relating to the issue of \$10,000,000 Imperial German Government Treasury notes, maturing April 1 1917, which notes were placed by us, we beg to state that the information in reference to renewals as to names and amounts is incorrect.

We have been authoritatively informed that most of these notes have been renewed for a period of one year, by agreement with the holders, and that the balance of these notes, obviously, will be paid upon maturity, irrespective of any political conditions then existing.

These Treasury notes, to which we referred in our issue on May 27 1916 (page 1942), were for the purpose of establishing commercial credits in the United States for the German Government. The issue was limited to \$10,000,000 and the interest on the same was calculated on a basis of 6%, which was deducted at the time after the manner of regular commercial paper.

#### GERMANY'S PLANS FOR BORROWING OF NEUTRAL SECURITIES.

The following regarding the plans of the German Government to make use of neutral securities held in that country are announced in Berlin advices under date of the 17th inst. as having appeared in the "Tageblatt:"

A special Government census determined that considerable sums in neutral securities were in German hands. It is understood that the Government plans to make use of these to maintain foreign credits by borrowing them from their owners for a term of three years for a fixed payment. The owners of the loan securities will be permitted to sell freely, but they must do so through the Government. The latter will use the borrowed securities in the foreign markets as a basis for Government credits for the purpose of raising German exchange.

Should the owners of such securities desire to sell, the Government will carry out the transaction on a foreign market and turn the profits over to the owner. The compulsory loan of such securities is not contemplated at present, but may follow later. England accomplished the same result by levying heavier taxes upon the holders of foreign securities.



The New York "Times" states that while before the war the holdings of American securities in Germany were considerable, the amount at present is believed to be relatively small.

#### SETTLEMENT OF DAILY CLEARANCES OF NEW YORK BANKS THROUGH RESERVE BANK.

Announcement that the Corn Exchange Bank and the Liberty National Bank had completed arrangements whereby their daily balances at the Clearing House would be settled through the Federal Reserve Bank was made this week. The "Times," commenting upon the arrangements on Thursday, said:

This is a distinct departure from the long-established practice, but the plan is said to possess so much merit that it is expected that other institutions will avail themselves of the facilities offered by the Reserve Bank.

The Corn Exchange, which is the only State bank in this city that is a member of the Reserve system, was the first to adopt the plan, and to-day, for the first time, the Reserve Bank will settle the balance for the Liberty National.

The arrangement entered into consists of the member bank authorizing the Federal Reserve Bank to pay out or to receive money in the daily settlements at the Clearing House. The plan is similar to the authorization given by some uptown banks to their Wall Street correspondents to attend to Clearing House settlements for them. After the day's clearings the representative of the Corn Exchange presents to the Reserve Bank a memorandum showing the credit or debit balance which his institution had for the day. If the Corn Exchange is a debtor the Reserve Bank deducts from its account the amount of the debit and pays it into the Clearing House when it makes its own settlements. In other words, the Reserve Bank, in paying its balance, or in receiving cash due it as a result of the day's clearings, adjusts its own account with that of the banks for which it is authorized to act as settling agent, and makes one settlement.

Among the advantages of the plan is that the member bank, such as the Corn Exchange, by having its balances settled through the Reserve Bank, dispenses with the trouble and risk of having its messenger carry cash to and from the Clearing House. The old practice of carting money through the streets is superseded by book entries on the books of the Reserve Bank.

Besides the reduction of the risk in carrying money and the inconvenience of doing so, the advantage of having balances settled through the Federal Reserve Bank lies in the fact that it would encourage member institutions to hold smaller reserves in their own vaults and larger reserves with the Federal Reserve Bank. Under a recent amendment to the Reserve Act, any or all of the legal reserves may be held on deposit with the Reserve Bank of the district. If the member banks kept a larger proportion of their reserves with the Federal bank, the resources of that institution would be greatly strengthened. The Reserve Bank would be in position to accumulate a still larger stock of gold than it now holds.

#### OFFICERS OF FEDERAL LAND BANKS.

The organization of the various Federal Land banks, the creation of which is provided in the Federal Farm Loan Act which became a law last July, has been completed. Below we give the officials of the twelve banks:

District No. 1.—Springfield, Mass., Federal Land Bank. President, Leonard G. Robinson of New York; Vice-President, B. G. McIntyre of East Waterford, Me.; Secretary, E. H. Forristall, of Cortland, N. Y.; Treasurer, Edward H. Wilkins of Middletown, Conn., all of the foregoing, with Herbert Myrick of Springfield, constitute the directorate. Kingman Brewster of Springfield, is registrar and attorney of the bank. Mr. Robinson, it is said, was one of the founders of the first co-operative agricultural societies in the United States. According to the Springfield "Republican," 19 rural credit unions were organized through his instrumentality. He is also said to have written a number of articles and books on rural credit and agricultural activity. Mr. Forristall has been manager of the experimental station farm in Massachusetts. Mr. Myrick, who is well known as a publisher of farm journals, is the author of several works on agricultural subjects. Mr. Wilkins, the Treasurer, will, it is stated, resign as Assistant Cashier of the Middletown (Conn.) National Bank. Temporary quarters for the Springfield Federal Land Bank have been in the Stearns Building. Mr. Forristall was originally appointed Treasurer and Mr. Wilkins Secretary, but they exchanged places on the 21st, because says the Springfield "Republican," Mr. Wilkins has had practical banking experience, whereas Mr. Forristall's experience has peculiarly fitted him for secretarial work. The Chicopee National Bank of Springfield is depository for the new bank.

District No. 2.—Baltimore, Md., Federal Land Bank. President, George H. Stevenson of Bel Alton, Md.; Vice-President, D. Fred Shamberger, Baltimore; Secretary, J. B. Finley of Parkersburg, W. Va.; Treasurer, J. H. Hossinger of Newark, Del. The directors include besides the officers, John H. Murray of Waverly, Pa. Robert Catlett of Lexington, Va., is registrar and attorney. Mr. Stevenson was formerly manager of the farm loan business of Stull Bros. of Omaha and for several years was a specialist on country agent work for the U. S. Department of Agriculture. Mr. Shamberger is President of the Maryland Good Roads Association. Mr. Finley is Treasurer of the Citizens Trust & Guaranty Co. of Parkersburg. Mr. Hossinger was formerly Cashier of the National Bank of Newark, Del., and more recently has had charge of the real-estate and loan department of the Farmers Trust Co. of Newark. He also served as Chairman of the Agricultural Committee in charge of the State experiment farm. Mr. Catlett was Assistant Attorney General of Virginia and the legal adviser of the Pure Food Department and the State Highway Commission.

District No. 3.—Columbia, S. C., Federal Land Bank. President, F. J. H. von Engelken of East Palatka, Fla.; Vice-President, L. I. Guion of Lugoff, S. C.; Secretary, Howard C. Arnold of Greenville, Ga.; Treasurer, D. A. Houston of Monroe, N. C. The officers and S. C. Warner of Palatka, Fla., are the directors. R. H. Welch of Columbia, S. C., is registrar and attorney. Mr. von Engelken recently resigned as Director of the Mint to head the new Land bank.

District No. 4.—Louisville, Ky., Federal Land Bank. President, Walter Howell of Union City, Tenn.; Vice-President, J. P. Brennan of Columbus, O.; Secretary, James B. Davis of Brazil, Ind.; Treasurer, L. B. Clore of LaPorte, Ind. The officers and H. A. Sommers of Elizabethtown,

Ky., make up the directorate. A. C. Dulaney, of Bowling Green, Ky., is registrar and attorney. Mr. Howell was formerly President of the Old National Bank of Union City, Tenn., and for more than twenty years served as an executive officer of both State and national banks. Mr. Brennan held the post of Assistant Treasurer and later Treasurer of Ohio. He is said to have been a pioneer in the inauguration of a system in Ohio later enacted into law whereby banks were compelled to pay interest on State funds. Mr. Davis is in charge of the Davis Trust Co. of Brazil, Ind. Mr. Clore is President of the Indiana State Board of Agriculture; he was formerly a member of the Indiana State Legislature and Chairman of the Committee on Agriculture. Mr. Sommers is the owner of the Elizabethtown "News." Mr. Dulaney has made a specialty of the farm loan business throughout Kentucky and the examination of land titles.

District No. 5.—New Orleans, La., Federal Land Bank. President, T. F. Davis of Yazoo City, Miss.; Vice-President, Col. W. C. Dufour of New Orleans; Secretary, C. C. Gaspard of Marksville, La.; Treasurer, Arthur Y. Malone of Dothan, Ga. J. T. Savage of Hamilton, Miss., with the officers, is a director. Judge Tyler Goodwyn of Dothan, Ala., is registrar and attorney. Mr. Davis resigns as Cashier of the Delta Bank & Trust Co. of Yazoo City, Miss. Col. Dufour, who was at one time a member of the State Legislature, was attorney for the receiver of the St. Louis & San Francisco Line in Louisiana and represented the trustees in the Knight-Yancey & Co., and Steele-Miller litigation before the United States Supreme Court. Mr. Gaspard is Secretary of the Agricultural Committee of the Louisiana Bankers' Association and Cashier of the Avoyelles Bank & Trust Co. of Marksville, La. Mr. Savage has formerly identified himself with railroad interests, but since 1906 has given his attention to agricultural matters. Mr. Malone is a farm loan and investment banker.

District No. 6.—St. Louis Federal Land Bank. President, Herman W. Danforth, Washington, Ill.; Vice-President, Carl E. Hopkins of Tontitown, Ill.; Secretary, James A. Johnston of Poplar Bluff, Mo.; Treasurer, William S. Mitchell of Little Rock, Ark. Besides the officers, D. Ward King of Maitland, Mo., is a director. W. W. Fry of Mexico, Mo., is registrar and attorney. Mr. Johnston is Vice-President of the Butler County Milling Co. Mr. Fry has practiced law in Missouri for twenty-five years and has been President of the Mexico (Missouri) Savings Bank for the last twenty years.

District No. 7.—St. Paul Federal Land Bank. President, E. G. Quamme of Finley, N. D.; Vice-President, Ben. F. Faast of Eau Claire, Wis.; Secretary, H. K. Jennings of Charlotte, Mich.; Treasurer, A. H. Turritin of St. Paul. The officers and Walter S. Harris of Minneapolis, are the directors. F. W. McLean of Fargo, N. D., is registrar and attorney. Mr. Turritin was formerly State Superintendent of Banks. Mr. Quamme is President of the Farmers Elevator Co. of North Dakota, and Treasurer of the North Dakota Grain Dealers' Association, and is President of the State Bank of Finley. Messrs. Faast and Jennings are said to have had considerable banking experience, while Messrs. Harris and McLean have given attention to farm loan matters.

District No. 8.—Omaha Federal Land Bank. President, D. P. Hogan of Massena, Ia.; Vice-President, J. M. Carey of Cheyenne, Wyo.; Secretary, Frank G. Odell of Omaha; Treasurer, E. D. Morcom of Sioux Falls, S. D. The officers and Warren C. Baker of Mitchell, S. D., constitute the directorate. M. L. Corey of Hastings, Neb., is registrar and attorney. Mr. Hogan, who resigns as President of the Farmers' Savings Bank of Massena, is said to have been for years a student of rural credits in this country and abroad. Mr. Carey was formerly Governor of Wyoming.

District No. 9.—Wichita, Kans., Federal Land Bank. President, D. F. Callahan of Kingman, Kans.; Vice-President, Milas Lasater, Oklahoma City; Secretary, T. J. Guilfoil of Albuquerque, New Mexico; Treasurer, Ralph Voorhees, Denver. The officers with Thomas A. Hubbard of Rome, Kans., make up the board of directors. W. P. Z. German of Muskogee, Okla., is registrar and attorney. Mr. Callahan is President of the Farmers State Bank of Kingman.

District No. 10.—Houston, Tex., Federal Land Bank. President, M. H. Gossett of Dallas; Vice-President, J. A. Thompson, of Taylor, Tex.; Secretary, William P. Hobby of Beaumont; Treasurer, S. A. Lindsey of Tyler. The officers with T. J. Caldwell of Austin, constitute the board. Charles A. Leddy of Greenville, Tex., is registrar and attorney. Mr. Hobby, who is Lieutenant-Governor of Texas, according to the Houston "Post," has pending in the Legislature a bill designed to correct any deficit in the Homestead Law which might "mitigate against the fullest measure of enjoyment of the benefits of the rural credits system."

District No. 11.—Berkeley (Cal.) Federal Land Bank. President, Burrell G. White of San Francisco; Vice-President, R. L. Douglass of Fallon, Nev.; Secretary, S. A. Reed, Los Angeles; Treasurer, Dr. George W. Thomas of Logan, Utah. The officers and Dr. Elwood Mead of Berkeley, will constitute the directorate. Lysander Casidy of Phoenix, Ariz., is registrar and attorney.

District No. 12.—Spokane Federal Land Bank. President, D. G. O'Shea of Red Lodge, Mont.; Vice-President, C. E. B. Roberts of Rupert, Idaho; Secretary, George C. Jewett of Palouse, Wash.; Treasurer, George M. Dreher of Spokane. The officers and A. W. Cauthorn of Portland, Ore., are directors. Turner Oliver of La Grande, Ore., is registrar and attorney. Mr. Roberts is Treasurer of the Idaho State Grange and President of the Jersey Cattle Growers' Association and has been active in the organization of various farms enterprises. He is said to have had intimate knowledge of business, having served as a bank director, giving special attention to credits and securities.

#### TEXAS MEASURE MAKING FEDERAL LAND BONDS LEGAL FOR INVESTMENT FOR TRUST FUNDS.

Following his veto on the 7th inst. of a bill legalizing for investment in Texas securities bonds issued by the Federal Land Bank, Gov. Ferguson of Texas recalled his veto and approved the measure on the 8th inst. In his veto message, the Houston "Post" states, the Governor said:

I herewith return you Senate Bill 355, same being an Act to legalize the investment of all fiduciary and trust funds in bonds to be issued by the Federal Farm Loan Bank, which Act has been by me disapproved.

While being in hearty accord with the purposes for which the Federal Farm Loan Bank was established, yet, as the National Government does not guarantee the payment of these bonds, I do not think it wise for our State to officially approve these bonds as a safe investment for the funds of

widows, orphans, minors and life insurance policyholders of our State until more is known of the policy and management of said Federal Farm Loan banking system.

The State approval of these securities for investment can easily be deferred until the next meeting of the Legislature, when in the meantime opportunity will have been had to observe and carefully consider the real worth of the bonds issued by the said Federal Farm Loan banking system.

The Governor's message to the Senate, withdrawing the bill and his veto, follows:

I hereby respectfully request permission to withdraw Senate Bill 355, together with message attached, and have same returned to my office for further official action and consideration.

Later, in signifying his approval of the measure, he said:

Since the assurance has been made that said Farm Loan Bank is to be officered by men who will inspire confidence and that said institution is to be managed in a business way, I have decided to waive former views about this bill and hereby approve same, this, the 8th day of March 1917.

#### FIVE PER CENT FIXED AS LOAN RATE OF FEDERAL LAND BANKS.

The Federal Reserve Board announced on the 19th inst. that the interest rate on all loans made to farmers throughout the country by Federal Land Banks would be 5%. A rate of 4½% on bonds to be issued by the Land Banks was announced at the same time.

#### STRIKE DECLARED OFF—RAILROADS SURRENDER TO TRAINMEN.

The danger of the strike threatened by the trainmen was averted early Monday morning through the action of the National Conference Committee of the Railways in yielding to the trainmen's demands. A postponement of the walkout for 48 hours had been agreed to by the brotherhoods on Saturday. The surrender of the railroads came before the handing down of the decision of the United States Supreme Court (referred to elsewhere in our issue to-day) upholding the validity of the Adamson eight-hour law, which was enacted last September to prevent the then threatened nation-wide strike. Last November the law was declared unconstitutional by Judge Hook of the U. S. District Court at Kansas City. With the delay in the handing down of the decision of the Supreme Court the brotherhoods resorted to a renewal of the strike agitation to force the railroads to concede their demands. As noted last week, conferences of the brotherhood leaders with the National Conference Committee of the Railways were fruitless in effecting an adjustment of the dispute, and as a result President Wilson appealed to the representatives of the trainmen and railroads to reopen the negotiations and to that end designated a committee of the Council of National Defense to confer with the disputants with a view to the settlement of the question at issue. This committee consisted of Franklin K. Lane, Secretary of the Interior; William B. Wilson, Secretary of Labor; Daniel Willard, President of the Baltimore & Ohio, and Samuel Gompers, President of the American Federation of Labor. All the members of the committee, with the exception of Mr. Gompers, who did not appear on the scene until late in the proceedings (Sunday morning), reached New York Friday night, the 16th, and went into conference at 9:30 that night with the labor heads and the representatives of the railroads in an effort to stave off the strike scheduled to go into effect at 7 p. m. Saturday. The conferences continued throughout the night until 8:45 Saturday morning, and were again resumed at 10 a. m. Saturday until 3:30 in the afternoon. About fifteen minutes later Secretary Lane issued a statement announcing the postponement of the strike for forty-eight hours. This statement follows:

At our request and out of appreciation of the national situation, the brotherhoods and the railroad managers have resumed negotiations; and in the hope that some adjustment may be had that will avoid the necessity for a strike the brotherhoods have wired or telephoned their General Chairmen asking that all action be postponed for forty-eight hours, and unless prior to that time advised of a settlement the men will leave the service, under the authority already given.

DANIEL WILLARD,  
F. K. LANE,  
W. B. WILSON.

The conferences were again resumed on Sunday morning at 10 o'clock and it was not until 12:45 Monday morning that it was announced that the strike had been definitely declared off through the action of the railroads in surrendering to the trainmen. Prior to the agreement of the railroads to yield, it was stated that Secretary of State Lansing had planned to be in New York on Monday to take part in the conferences and hasten action in avoiding the expected tie-up. As late as 11 o'clock Sunday night Secretary Lane issued a statement indicating that the negotiations had up to that time brought no change in the situation. This statement said:

We have been negotiating all day. There has been no joint meeting. We have made various propositions to both sides. There has been no change in the situation.

At 2:30 a. m. Monday Secretary Lane issued the following statement:

Regardless of the decision of the Supreme Court on the Adamson Law the basic eight-hour day will go into effect. The details are being worked upon now by a joint committee, which will have its negotiations concluded by noon.

He also made public in the early morning hours of the 19th the following letter addressed to the President's mediators by Elisha Lee, Chairman of the National Conference Committee of the Railways, authorizing the Committee "to grant to all employees who are about to strike whatever adjustment your committee deems necessary to guarantee the uninterrupted and efficient operation of the railroads."

New York, March 19 1917.

Hon. Franklin K. Lane, Hon. William B. Wilson, Mr. Daniel Willard, Mr. Samuel Gompers, Committee of the Council on National Defense:

Gentlemen—In the national crisis precipitated by events of which we learned this afternoon, the National Conference Committee of the Railways joins with you in the conviction that neither at home nor abroad should there be fear or hope that the efficient operation of the railways of the country will be hampered or impaired.

Therefore, you are authorized to assure the nation that there will be no strike; and as a basis for such assurance, we hereby authorize the Committee of the Council on National Defense to grant to the employees who are about to strike whatever adjustment your committee deems necessary to guarantee the uninterrupted and efficient operation of the railways as an indispensable arm of national defense.

Yours very truly,

THE NATIONAL CONFERENCE COMMITTEE  
OF THE RAILWAYS.

In answer the mediators sent the following letter to the railway managers:

Elisha Lee, Esq., Chairman Conference Committee of the Railroads:

Dear Mr. Lee.—We are in receipt of your favor of this date, placing in our hands for immediate adjustment the matter of the difference between our Committee and the railroad brotherhoods.

We have brought this letter before the brotherhoods with the statement that in our judgment it was advisable to put into effect the provisions of the Adamson Law, whether it be held valid or otherwise. This was acceptable to them. Thus by your own action, urged there by the highest reasons of national concern, you have avoided a national calamity.

We would be delinquent in a true sense of gratitude if we failed to express our sincerest appreciation of the action you have taken. We trust that it promises a long period of hearty co-operation between the railroad managers and their employees.

Cordially yours,

FRANKLIN K. LANE,  
W. B. WILSON,  
DANIEL WILLARD,  
SAMUEL GOMPERS.

The following statement was also issued by the mediators early in the day (6 a. m.) of the 19th:

We desire to express our appreciation of the large and patriotic action of the Railway Managers' Committee which has put beyond peradventure the possibility of a nation-wide railroad strike.

The railroads have met the full demands of the Adamson Eight-Hour Law. This concession was secured as the combination of two days and nights of negotiations.

Our first effort was to secure a postponement of the strike, which was fixed for Saturday night. This was secured by presenting to the Railway Managers a memorandum agreement drafted by the brotherhoods which with some particularity expressed the provision of the Adamson Law.

We asked the railways to agree that if the Adamson Law was held to be constitutional this construction and application would be given to it. The railways agreed to this at a joint session between the brotherhood chiefs and the managers. And with much difficulty the chiefs stayed the strike, an act that was vital to the success of our efforts and further mediation.

We next sought some adjustment that would be effective should the law be held to be unconstitutional. In this regard many propositions were made to both sides, but none was acceptable until the railroads expressed their willingness to place the whole matter in the hands of this Committee.

Thus the provision of the eight-hour law by agreement between the roads and the men became the basis of the settlement, and whether the Supreme Court holds for the validity of the law or against it there will be no strike.

The following is the agreement, signed by the mediators, the labor leaders and the railroad managers, giving the trainmen ten hours' pay for eight hours' work, and pro rata pay for overtime:

In all road service, except passenger, where schedules now read "100 miles or less, nine or ten hours or less, overtime at ten or eleven miles per hour," insert "eight hours or less for a basic day and twelve and one-half miles per hour for a speed basis." For the purpose of computing overtime, overtime to be paid for at not less than one-eighth of the daily rate per hour.

In all yard, switching, and hostling service, where schedules now read "ten, eleven, or twelve hours or less shall constitute a day's work," insert "eight hours or less shall constitute a day's work at present ten hours pay," overtime to be paid for at not less than one-eighth of the daily rate per hour. In yards now working on an eight-hour basis the daily rate shall be the present ten-hour standard rate, with overtime at one-eighth of the present standard daily rate.

In case the law is declared unconstitutional, eight hours or less at present ten hours' pay will constitute a day's work in hostling service. In passenger service the present mileage basis will be maintained. On roads now having a flat ten-hour day in passenger service the rule will be amended to read "eight within ten hours."

For all classes of employees in short turn-around passenger service where the rule now reads "eight within twelve hours" it will be amended to read "eight within ten hours." For such territory as has no number of hours for a day's work in short turn-around passenger service the eight within ten-hour rule applies, overtime to be paid for at not less than one-eighth of the daily rate per hour. The General Committee on individual roads may elect to retain their present overtime rule in short turn-around passenger service, or the foregoing provisions, but may not make a combination of them both to produce greater compensation than is provided on either basis.



In the event the law is held constitutional, if the foregoing settlement is inconsistent with the decision of the Court, the application will be adjusted to the decision. If declared unconstitutional the above stands with all the provisions as written. The foregoing is to govern for such roads, classes of employees, and classes of service represented by the National Conference Committee of the railways.

Schedules except as modified by the above changes remain as at present.

News of the sinking of three American ships—the Memphis, the Illinois and the Vigilancia—by German submarines is said to have hastened the settlement, Secretary Lane, it is stated, having made a final endeavor to swerve the disputants in appealing to their patriotism. He was quoted in the "Times" as having said to the railroad representatives:

In such a time, gentlemen, there is something bigger than what this will cost you—there is the good of your country \* \* \*

I don't want you to have to-morrow come and find the 100,000,000 people of the United States face to face with two horrors—one the destruction of our ships by an enemy and the other the possible starvation of our people and the certain paralysis of our industries.

Speaking of the surrender of the railroads, Secretary Lane, according to the "Times," said:

We made peace just as the day was breaking. Tired with the long strain, we were shaking hands all around when Mr. Carter, of the Firemen, stepped to the window and said: "Gentlemen, look there; it is the dawn of a new day."

We looked and over a building floated the American flag in the first light of dawn. I do believe that patriotism was the controlling motive in the settlement of the dispute. I hope each of the managers will always look back upon the concession which prevented the strike as the biggest thing he has ever done.

W. G. Lee, President of the Brotherhood of Railway Trainmen, and spokesman for the brotherhoods, when advised of Secretary Lane's remarks to the railroad managers, said:

We are as good patriots as they are. We can climb down that same ladder. Last August, on the appeal of the President of the United States, we surrendered fifty per cent of our demands. We would have been willing to settle now on the same basis.

An Associated Press dispatch from Washington on the 18th inst., indicating that the President was determined to prevent the strike "at all hazards," said:

President Wilson, in view of the added seriousness given to the foreign situation by the sinking of three American ships by German submarines, became determined to-day that the threatened nation-wide railroad strike must be prevented at all hazards.

What further steps to avert the strike he will take if the mediatory efforts of members of the Council of National Defense in New York fail were not disclosed, if they had been decided upon.

The President was hopeful to-night that the railroad managers and the representatives of the brotherhoods would reach an agreement on their own account as a patriotic duty, and thus make unnecessary any further move on his part.

Before the beginning of the negotiations now in progress the heads of the brotherhoods sent the President a message assuring him that in case the United States became involved in war they would stand by the Government.

The Administration takes the view that the time for making good this promise has now practically come. Regardless of whether the Supreme Court hands down a decision in the Adamson Eight-Hour Law case to-morrow, Government officials think an immediate settlement must be reached.

The determination of the brotherhoods not to yield was evidenced in the following statement, issued by the labor heads, according to the "New York Commercial," and published in its issue of the 17th inst.:

In our opinion the railroads must yield. So far as our organizations are concerned they have set a date for a progressive strike. If a settlement is not made by six o'clock to-morrow the strike will begin by groups until, if necessary, every railroad in the United States is involved.

Nothing can stop a strike except a settlement providing for the granting of all the demands made Thursday to the railroad officials. If a strike is called no settlement will be made that does not mean time and a half overtime.

Lee, Stone, Carter or Sheppard cannot change the situation, no matter how much they may be inclined to do it.

In response to President Wilson's appeal to the railroads and brotherhoods (printed in our issue of Saturday last), Elisha Lee, on behalf of the railroads, forwarded the following telegram to the President:

In harmony with the spirit of your message the National Conference Committee of the Railways will co-operate with the committee of the Council of National Defense in an earnest effort to avert the national calamity which would result from an interruption of railway traffic.

With regard to the result of the railroads' action this week the "Journal of Commerce" of the 20th quoted W. G. Lee of the brotherhoods as saying:

Nearly 400,000 men have won the eight-hour day without sacrificing a cent of their money for it. We are now in a position to go back to our men with the greatest thing ever put over for labor.

We give below the strike order issued on the 10th inst. at Cleveland:

Sirs and Brothers:—At the meeting held in Cleveland this date, the following action was taken by the committeemen present, representing several roads in the Eastern territory, authorizing a strike as per this proposition:

"Due to the fact that a satisfactory settlement of the eight-hour proposition has not been effected on \_\_\_\_\_ Railroad, and on account of the railroads not applying the Adamson law, and after fourteen months have expired in efforts to reach peaceful settlement, and while almost every laboring man has received increase in compensation, the men we represent are working for the same rates, longer hours and worse conditions, if possible.

In consideration of these facts, we hereby ratify the vote cast by those we represent in favor of leaving the service and we do cast our vote in favor of peaceful withdrawal from the service of all members of engine, yard and

hosting service at a given time, to be designated by the chief executive of our organization, except regular road passenger employees, who will leave the service at the same hour five days after the strike has become effective, and we hereby request our chief executive to give his approval to such withdrawal.

As proof of such action we hereby attach our individual signatures. So that there may be no misunderstanding, regular road passenger employees, as meant by the motion, are defined as follows:

Employees engaged in operating regular carded passenger trains handling passenger and express in regular passenger coaches or sleepers, and express cars and milk and mail trains, handling milk and mail exclusively.

It is understood that nobody should be allowed to work in the regular passenger service except regular road passenger employees, as provided for in the proposition submitted to the General Committee. We understand from that that any man in and assigned to regular passenger service March 10 is a regular passenger employee and the passenger service must be manned by these men who are in such service at that time, and vacancies will not be filled by men in freight service who are already on strike.

So that there may be no misunderstanding, authority is reaffirmed for the men to leave the service in accordance with the above on the date and hour already set and of which you will be notified by general and local Chairman. It means that all men except regular road passenger employees will leave the service on the date given, and that all regular passenger employees will leave the service five (5) days thereafter at the same hour without further notice. For the first five days of the strike, those who were in road passenger service on March 10 will perform regular road passenger service. A refusal of the passenger men to observe these instructions will not only violate the laws of their respective organizations, but will produce complications which will greatly injure the cause.

The action as taken was recommended by the four chief executives after many days of careful consideration and at first blush may not appeal to members of these brotherhoods for sentimental reasons, but the action is taken:

First—That the public may be inconvenienced as little as possible, that exclusive milk and mail trains, in addition to passenger trains, may be run, thereby preventing suffering to children or serious inconvenience to business.

Second—Our membership will be coming in contact with the public to explain our position, and at the same time they will be in a position to keep us in touch with what is going on for at least five days.

Third—It is a well-known fact that it is much easier to get men to scab when positions on passenger trains or engines are vacant, than it would if they knew they would have to tackle heavy drags or yard work.

Fourth—The history of all strikes which lasted any length of time is that passenger trains were run to greater or less degree.

Fifth—While we are prepared for the worst, the die has been cast; there is no turning back, but we hope and believe a strike can be won without the passenger men leaving the service.

By the time this circular is read by those to whom it is sent, the committees of approximately thirty railway systems will have been convened and will be ready to meet the issue, and other committees will be convened as fast as necessary, although we sincerely hope none of our membership will be required to withdraw from the service.

It was decided not to call a national strike if it can be avoided, and our word to that effect has been given to the President of the United States and to many of our friends in the Senate and House of Representatives. If it becomes necessary, however, to leave the service on any property, we will not hesitate to call upon as many lines as necessary to make this movement a success, and, while it was necessary for some system or group of lines to make the issue first, our confidence in our membership on all of the lines is the same, should it be necessary to call upon them.

The failure of official news of the postponement of the strike to reach some of the local Chairmen before the time set for the quitting of the men, resulted in walkouts on some of the roads last Saturday, the Baltimore & Ohio being one of the roads temporarily affected. According to the Baltimore "American," the premature strike which tied up the line completely until Sunday night and which was not entirely straightened out until Monday afternoon, cost the road, directly, more than a million dollars. The embargoes put in force by the railroads last week to meet the situation expected as a result of the threatened strike, were rescinded with the postponement of the strike and the final agreement of the railroads.

The New York Central RR. announced on the 21st that the switchmen on its lines who arbitrated their eight-hour demand last December and were awarded nine hours' pay for eight hours' work, would, as of Jan. 1 last, receive the same rates of pay as the trainmen will get under the Adamson Law, viz., ten hours pay for eight hours work.

#### SUPREME COURT UPHOLDS VALIDITY OF ADAMSON EIGHT HOUR LAW.

The long awaited decision of the United States Supreme Court in the test case brought to determine the constitutionality of the Adamson eight hour law, was handed down on Monday, the Court by a vote of 5 to 4, sustaining the validity of the act in every feature. This decision reverses that of Judge Hook of the United States District Court at Kansas City, rendered on Nov. 22 1916. In holding the law unconstitutional the Kansas Court made it plain, it was stated at the time, that the decision was not based on mature consideration of the merits of the case, but because of the desire of all the parties for the early disposition of the case by the Supreme Court. The suit of the Missouri, Oklahoma & Gulf R. R. was chosen by Government and railroad attorneys to test the constitutionality of the law. About 500 other railroad injunction suits on which action was deferred by agreement, will be discontinued as a result of this week's decision. The five justices of the Supreme

Court who upheld the validity of the law are Chief Justice White and Associate Justices McKenna, Holmes, Brandeis and Clarke. The dissenting opinions were announced by Justices Day, Pitney, Van Devanter and McReynolds. Justices Day and McReynolds delivered individual views, while Justices Pitney and Van Devanter joined in a dissenting opinion. The immediate effect of the decision will be to fix a permanent eight hour basic day in computing wage scales on inter-State railroads, for which a nation-wide strike has twice been threatened, and to give, effective from Jan. 1 this year, increases in wages to trainmen of about 25%, at a cost to the railroads estimated at from \$40,000,000 to \$50,000,000 a year. Announcement of the Supreme Court's conclusions came after the National Conference Committee of the Railways had authorized the Council on National Defense (which at the instance of President Wilson had extended its efforts toward reconciling the differences between the railroads and brotherhoods so as to prevent the threatened strike), to grant to the trainmen whatever adjustment the committee deemed necessary to prevent an interruption in railroad traffic. The action of the railroads' representatives was in contrast with that of the brotherhoods, who steadfastly refused to yield their demands. The agreement of the railroads is referred to at length elsewhere in to-day's issue of our paper. The enactment last September of the Adamson eight hour law was intended as an adjustment of the controversy between the railroads and trainmen. The act which was printed in our issue of Sept. 9, page 896, provides for an eight hour day, beginning Jan. 1 last, with the old ten hour rate of pay and pro rata rate for overtime for employees actually engaged in the operation of trains; railroads less than one hundred miles in length are exempted from the provisions of the act, as are electric street railroads and electric interurban railroads. It is provided, however, that the exceptions "shall not apply to railroads though less than 100 miles in length whose principal business is leasing or furnishing terminal or transfer facilities to other railroads or are themselves engaged in transfers of freight between railroads or between railroads and industrial plants." The act also provided for the appointment of a commission of three to observe the operation and effect of the institution of the eight hour standard day during a period of not less than six months nor more than nine months, the commission within thirty days thereafter to report its findings to the President and Congress. Pending the report and for a period of thirty days thereafter the compensation of the trainmen affected by the act is not to be reduced below the present standard day's wage.

Late in December when a decision was still being awaited the railroads announced that in the event of the law being upheld by the Supreme Court the employees would receive the back pay due them from Jan. 1.

In its decision this week the Supreme Court, through Chief Justice White, declares both carriers and their employees engaged in a business charged with a public interest subject to the right of Congress to compulsorily arbitrate a dispute affecting the operating of that business. "Whatever," said the Court, "would be the right of an employee engaged in private business to demand such wages as he desires, to leave the employment if he does not get them and by concert of action to agree with others to leave on the same conditions, such rights are necessarily subject to limitation when employment is accepted in a business charged with a public interest and as to which the power to regulate commerce by Congress applied and the resulting right to fix in case of disagreement and dispute a standard of wages as we have seen necessarily obtained."

The majority upheld the public right to have inter-State commerce uninterrupted as a basic principle paramount to interests of the railroads or their operatives, both declared to be in public service and subject to the supreme unrestricted power of Congress to take any action necessary to maintain freedom and uninterrupted of inter-State commerce. Either as a law fixing wages or hours of labor, the Court decided. Congress had authority to enact the Adamson statute. "The public interest begets a public right of regulation to the full extent necessary to secure and protect it," said the opinion, adding that in the emergency of threatened destructive suspension of national transportation, Congress acted within its power in providing a wage standard and other means necessary to protect the public interests. It also declared that the Adamson act is neither unworkable, confiscatory, experimental nor in excess of Congressional railroad regulatory authority, but in effect

was compulsory arbitration, a power, "which it (Congress) undoubtedly possesses" and "inevitably resulting from its authority to protect inter-State commerce in dealing with a situation like that before it." Concurring in the main principle enunciated by the majority, Justice McKenna expressed the opinion that the law is an hours-of-service and not a wage-fixing statute. He also suggested that increase of railroad revenue probably would be provided if wage increases resulted.

The majority opinion as delivered by Chief Justice White follows:

Was there power in Congress under the circumstances existing to deal with the hours of work and wages of railroad employees engaged in inter-State commerce, is the principal question here to be considered. Its solution as well as that of other questions which also arise will be clarified by a brief statement of the conditions out of which the controversy arose.

Two systems controlled in March 1916 concerning wages of railroad employees; one, an eight hour standard of work and wages with additional pay for overtime, governing on about 15% of the railroads; the other a stated mileage task of 100 miles to be performed during ten hours, with extra pay for any excess, in force on about 85% of the roads.

The organizations representing the employees of the railroads in that month made a formal demand upon the employers that, as to all engaged in the movement of trains except passenger trains, the 100-mile task be fixed for eight hours, provided that it was not so done as to lower wages, and provided that an extra allowance for overtime calculated by the minute at one and one-half times the rate of the regular hours' service be established.

The demand made this standard obligatory on the railroads, but optional on the employees, as it left the right to the employees to retain their existing system on any particular road if they elected to do so. The terms of the demand were as follows, except the one which reserved the option which is in the margin, and others making article 1 applicable to yard and switching and hostling service:

Article 1—(A)—In all road service 100 miles or less, eight hours or less will constitute a day, except in passenger service. Miles in excess of 100 will be paid for at the same rate per mile.

(B)—On runs of 100 miles or less overtime will begin at the expiration of eight hours.

(C)—On runs of over 100 miles overtime will begin when the on duty exceeds the miles run divided by 12½ miles per hour.

(D)—All overtime is to be computed on the minute basis, and paid for at time and one-half times the pro rata rate.

(E)—No one shall receive less for eight hours or 100 miles than they now receive for a minimum day or 100 miles for the class of engine used or for service performed.

(F)—Time will be computed continuously from time required for duty until release from duty and responsibility at end of day or run.

The employers refused the demand and the employees, through their organizations, by concert of action took the steps to call a general strike of all railroad employees throughout the whole country.

The President of the United States invited a conference between the parties. He proposed arbitration. The employers agreed to it and the employees rejected it. The President then suggested the eight hour standard of work and wages. The employers rejected this and the employees accepted it. Before the disagreement was resolved the representatives of the employees abruptly called a general strike throughout the whole country, fixed for an early day. The President, stating his efforts to relieve the situation and pointing out that no resources at law were at his disposal for compulsory arbitrations to save the commercial disaster, the property injury and the personal suffering of all, not to say starvation, which would be brought to many among the vast body of the people if the strike was not prevented, asked Congress, first, that the eight hour standard of work and wages be fixed by law, and second, that an official body be created to observe during a reasonable time the operation of the legislation and that an explicit assurance be given that if the result of such observation established such an increased cost to the employers as justified an increased rate, the power would be given to the Inter-State Commerce Commission to authorize it. Congress responded by enacting the statute, whose validity, as we have said, we are called upon to consider.

The duty to do so arises from the fact that the employers, unwilling to accept the act and challenging the constitutional power of Congress to enact it, began this typical suit against the officers of certain labor unions and the United States District Attorney to enjoin the enforcement of the statute.

The law was made to take effect only on the first of January 1917. To expedite the final decision before that date the representatives of the labor unions were dropped out. Agreements essential to hasten it were made, and it was stipulated that pending the final disposition of the cause the carriers would keep the accounts of the wages which would have been earned if the statute was enforced, so as to enable their payment if the law was finally upheld.

Stating its desire to co-operate with the parties in their purpose to expedite the cause, the Court below, briefly announcing that it was of opinion that Congress had no constitutional power to enact the statute, enjoined its enforcement, and, as the result of the direct appeal which followed, we come, after elaborate oral and printed arguments, to dispose of the controversy.

All the propositions relied upon and arguments advanced ultimately come to two questions:

First, the entire want of constitutional power to deal with the subjects embraced by the statute, and, second, such abuse of the power, if possessed, as rendered its exercise unconstitutional. We will consider these subjects under distinct propositions separately.

(1) The entire want of constitutional power to deal with the subjects embraced by the statute.

There must be knowledge of the power exerted before determining whether as exercised it was constitutional and we must hence settle a dispute on that question before going further. Only an eight hour standard for work and wages was provided, is the contention on the one side and in substance only a scale of wages was provided, is the argument on the other. We are of the opinion that both are right and in a sense both wrong in so far as it is assumed that the one excludes the other. \* \* \* Both provisions are equally mandatory. \* \* \* However, there is this very broad difference between the two powers exerted. The first, the eight hour standard, is permanently fixed. The second, the fixing of the wage standard resulting from the prohibition against paying lower wages, is expressly limited to the time specified in section two (of the law). It is therefore not permanent, but temporary, leaving the employers and employees free as to the subject of wages to govern their relations by their own agreements after the specified time.



Concretely stated, therefore, the question is this: Did Congress have power under the circumstances \* \* \* to provide a permanent eight hour standard, and to create by legislative action a standard of wages to be operative upon the employers and employees for such reasonable time as it deemed necessary to afford an opportunity for the meeting of the minds of employers and employees on the subject of wages?

Coming to the general considerations \* \* \* we put the question as to the eight hour standard entirely out of view, on the ground that the authority to permanently establish it is so clearly sustained as to render the subject not disputable.

What was the extent of the power therefore of Congress to regulate, considering the scope of regulation which the Government had the right to exert with references to inter-State commerce carriers when it came to exercise its legislative authority to regulate Commerce, is the matter to be decided. That the business of common carriers by rail is in a sense a public business \* \* \* is settled by so many decisions, State and Federal, and is illustrated by such a continuous exertion of State and Federal legislative power as to leave no room for question on the subject. Therefore, under the situation existing, the power to regulate necessarily obtained for the destruction of the public right was imminent as a result of the dispute.

If the situation which we have described and with which the act of Congress dealt be taken into view, \* \* \* it would seem inevitably to result that the power to regulate necessarily obtained and was subject to be applied to the extent necessary to provide a remedy for the situation. \* \* \* This must be, unless it can be said that the right to so regulate as to save and protect the public interest did not apply to a case where the destruction of the public right was imminent as the result of a dispute between the parties and their consequent failure to establish by private agreement the standard of wages which was essential. In other words, that the existence of the public right and the public power to preserve it was wholly under the control of the private right to establish a standard by agreement.

Nor is it an answer to this view to suggest that the situation was one of emergency and that emergency cannot be made the source of power. The proposition begs the question, since, although an emergency may not call into life a power which has never lived, nevertheless emergency may afford a reason for the exertion of a living power already enjoyed. If acts which if done would interrupt, if not destroy, inter-State commerce may be by anticipation legislatively prevented, by the same token the power to regulate may be exercised to guard against the cessation of inter-State commerce threatened by a failure of employers and employees to agree as to the standard of wages, such standard being an essential prerequisite to the uninterrupted flow of inter-State commerce.

Here the Chief Justice recounted at length the previously acknowledged powers of Congress to regulate commerce.

The Government will not destroy private rights; that is, the right of private parties to fix private wages is inherent to take it away would be unconstitutional, but to say that the Government did not have authority or power in this instance to fill the void would be to declare that the private right had destroyed the public right.

This power of Congress was not an emergency power, for it has power to fix rates, prohibit rebates and to create a myriad of regulations to protect the public interest. That power had often been extended to employees and there was authority of Congress to act, because the railroads and employees failed to reach an agreement.

In the presence of this vast body of acknowledged powers, there would seem to be no ground for disputing the power which was exercised in the act which is before us so as to prescribe by law for the absence of a standard of wages caused by the failure to exercise the private right \* \* \* to the end that no individual dispute or difference might bring ruin \* \* \* to the vast interests concerned. \* \* \* What would be the value of the right to a reasonable rate if all movement in inter-State commerce could be stopped as a result of a mere dispute between the parties, or their failure to exert a primary private right concerning a matter of inter-State commerce?

Again, what purpose would be subserved by all the regulations established to secure the enjoyment by the public of an efficient and reasonable service if there was no power in government to prevent all service from being destroyed? Further, yet, what benefits would flow to society by recognizing the right, because of the public interest, to regulate the relation of employer and employee and of the employees among themselves, and to give to the latter peculiar and special rights safeguarding their persons, protecting them in case of accident, and giving efficient remedies for that purpose, if there was no power to remedy a situation created by a dispute between employers and employees as to rate of wages, which, if not remedied, would leave the public helpless, the whole people ruined, and all the homes of the land submitted to a danger of the most serious character?

And, finally, to what derision would it not reduce the proposition that government had power to enforce the duty of operation, if that power did not extend to doing that which was essential to prevent operation from being completely stopped, by filling the interregnum created by an absence of a conventional standard of wages because of a dispute on that subject between the employers and employees by a legislative standard binding on employers and employees for such a time as might be deemed by the Legislature reasonably adequate to enable normal conditions to come about as the result of agreements as to wages between the parties.

We are of the opinion that the reasons stated conclusively establish that from the point of view of inherent power the act which is before us was clearly within the legislative power of Congress to adopt, and that in substance and effect it amounted to an exertion of its authority under the circumstances disclosed to compulsorily arbitrate the dispute between the parties by establishing as to the subject matter of that dispute a legislative standard of wages operative and binding as a matter of law upon the parties—a power none the less efficaciously exerted because exercised by direct legislative act instead of the enactment of other and appropriate means providing for the bringing about of such result.

If it be conceded that the power to enact the statute was in effect the exercise of the rights to fix wages where by reason of the dispute there had been a failure to fix by agreement, it would simply serve to show the nature and character of the regulation essential to protect the public right and safeguard the movement of inter-State commerce, not involving any denial of the authority to adopt it.

And this leaves only to be generally considered whether the right to exercise such a power under the conditions which existed was limited or restrained by the private rights of the carriers or their employees.

As to the carrier, as engaging in the business of inter-State commerce carriage subjects the carrier to the lawful power of Congress to regulate \* \* \* it follows that the very absence of the scale of wages by agreement and the impediment and destruction of inter-State commerce which was threatened called for the appropriate and relevant remedy, the creation of a standard by operation of law binding upon the carrier.

As to the employee: Here again it is obvious that what we have previously said is applicable and decisive, since whatever would be the right

of an employee engaged in a private business to demand such wages as he desires, to leave the employment if he does not get them, and by concert of action to agree with others to leave upon the same condition, such rights are necessarily subject to limitation when employment is accepted in a business charged with a public interest and as to which the power to regulate commerce possessed by Congress applied and the resulting right to fix in a case of disagreement and dispute a standard of wages as we have seen necessarily obtained.

In other words, considering comprehensively the situation of the employer and the employee in the light of the obligations arising from the public interest and of the work in which they are engaged and the degree of regulation which may be lawfully exerted by Congress as to that business, it must follow that the exercise of the lawful governmental right is controlling.

This results from the considerations which, \* \* \* we repeat, since conceding that from the point of view of the private right and private interest as contradistinguished from the public interest the power exists between \* \* \* employers and employees, to agree as to a standard of wages free from legislative interference, that right in no way affects the law making power to protect the public right and create a standard of wages resulting from a dispute as to wages and a failure therefore to establish by consent a standard.

The capacity to exercise the private right free from legislative interference affords no ground for saying that legislative power does not exist to protect the public interest from the injury resulting from a failure to exercise the private right. In saying this, of course, it is always to be borne in mind that as to both carrier and employee the beneficent and over-present safeguards of the Constitution are applicable, and therefore both are protected against confiscation and against every act of arbitrary power, which, if given effect to, would amount to a denial of due process or would be repugnant to any other constitutional right.

And this emphasizes that there is no question here of purely private right.

Having thus adversely disposed of the contentions as to the inherent want of power, we come to consider all the other propositions which group themselves under a common heading, that is:

2. Such an abuse of the power, if possessed, as rendered its exercise unconstitutional.

The want of equality is based upon two considerations. The one is the exemption of certain short line and electric railroads. We dismiss it because it has been adversely disposed of by many previous decisions. The second rests upon the charge that unlawful inequality results because statute deals not with all, but only with the wages of employees engaged in the movement of trains. But such employees were those concerning whom the dispute in which wages existed, growing out of which the threat of interruption of inter-State commerce arose—a consideration which establishes an adequate basis for the statutory classification.

As to penalties, it suffices to say that in this case a recovery of penalties is not asked, and consequently the subject may well be postponed until it actually arises for decision.

At this point the Chief Justice dealt at length with the argument that the law was "unworkable." Disposing of the argument of unworkability the Chief Justice said:

Considering the extreme contentions relied upon in the light of this situation, we can discover no basis upon which they may rest. \* \* \* When it is considered that no contention is made that in any view the enforcement of the act would result in confiscation, the misconception upon which all the propositions proceed becomes apparent.

Finally, we say that the contention that the act was void and could not be made operative, because of the unworkability of its provisions, is without merit, since we see no reason to doubt that if the standard fixed by the act were made applicable, and a candid effort followed to carry it out, the result would be without difficulty accomplished. It is true that it might follow that in some cases, because of particular terms of employment or exceptional surroundings, some change might be necessary; but these exceptions afford no ground for holding the act void because its provisions are not susceptible in practice of being carried out.

Being of the opinion that Congress had the power to adopt the Act in question, whether it be viewed as a direct fixing of wages to meet the absence of a standard on that subject, resulting from the dispute between the parties, or as the exertion by Congress of the power which it undoubtedly possessed to provide by appropriate legislation for compulsory arbitration—a power which inevitably resulted from its authority to protect inter-State commerce in dealing with a situation like that which was before it—we conclude that the court below erred in holding the statute was not within the power of Congress to enact, and in restraining its enforcement, and its decree therefore must be, and it is, reversed and the cause remanded with directions to dismiss the bill.

Justice Day, in dissenting, held the act to be an "arbitrary and unreasonable taking of property" from the railroads without due process of law, experimental and admittedly enacted without due deliberation. Justice Day, stated that he was not prepared to say Congress is without power to regulate railroad wages. He expressly said, however, he did not believe Congress has power to enforce compulsory arbitration and asserted that the emergency last September did not warrant any excessive exercise of constitutional powers of Congress. "I agree that \* \* \* to secure proper service and to insure reasonable rates to the public \* \* \* Congress has the power to fix the amount of compensation," he said, adding that this power must be exercised subject to usual constitutional limitations of "due process" of law. Citing these limitations, Justice Day continued:

This Act cannot successfully withstand the attack that it is an arbitrary and unlawful exertion of supposed legislative power. It is not an Act limiting the hours of service. Nor is it a legitimate enactment fixing the wages of employees.

Stating that the law provides temporary pay for eight hours' service formerly required for ten hours, Justice Day said:

In other words, Congress expresses its inability to fix in advance of investigation a just and proper wage. It inevitably follows that the cost of the experiment, measured by the increase in wages amounting to many millions of dollars, and certain to cost a very large sum, must be paid not by the public, nor be equally borne by the contracting parties, but by

legislative edict, is made to fall entirely upon one of the parties, with no provision for compensation should the subsequent investigation establish the injustice or impropriety of the temporary increase.

Inherently, such legislation requires that investigation and deliberation shall precede action. Nevertheless, Congress has in this Act itself declared the lack of sufficient information and knowledge to warrant the action taken, and has directed an experiment to determine what it could do.

Such legislation, it seems to me, amounts to the taking of the property of one and giving it to another in violation of the spirit of fair play and equal right which the Constitution intended to secure in the due process clause to all coming within its protection, and is a striking illustration of arbitrary action, the taking of property of A and giving it to B by legislative fiat.

No emergency, whatever the character, could justify the violation of constitutional rights.

Regarding the effect of the majority decision, Justice Day said:

I am not prepared to admit that Congress may when deemed necessary for the public interest coerce employees against their will to continue in service in inter-State commerce. Nor do I think it necessary to decide, as stated in the majority opinion, that \* \* \* Congress can enact a compulsory arbitration law.

In conclusion Justice Day said:

I agree that a situation such as was presented to Congress at this time properly called for the exertion of its proper authority to avert impending calamity. I cannot agree that constitutional rights may be sacrificed because of public necessity, nor taken away because of emergencies which might result in disaster or inconvenience to public or private interests. If this be not so, the constitutional limitations for the protection of life, liberty and property are of little value, and may be taken away whenever it is supposed that the public interest will be promoted by the sacrifice of rights which the framers of the Constitution intended should be forever protected from governmental invasion by any branch of the Government.

Justice McReynolds in his dissenting opinion said:

Whatever else the Act may do, it certainly commands that during a minimum period of seven months inter-State carriers by railroad shall pay their employees engaged in operating trains for eight hours' work a wage not less than the one then established for a standard day—generally of ten hours. I have not heretofore supposed that such action was a regulation of commerce within the fair intendment of those words as used in the Constitution; and the argument advanced in support of the contrary view is unsatisfactory to my mind. I cannot, therefore, concur in the conclusion that it was within the power of Congress to enact the statute.

But, considering the doctrine now affirmed by a majority of the Court as established, it follows that Congress has power to fix a maximum as well as a minimum wage for trainmen; to require compulsory arbitration of labor disputes which may seriously and directly jeopardize the movement of inter-State traffic and to take measures effectively to protect the free flow of such commerce against any combination, whether of operatives, owners or strangers.

Following is the official synopsis of the opinions of Justice Pitney joined in by Justice Van Devanter:

Justice Pitney, for himself and Justice Van Devanter, delivered a dissenting opinion expressing concurrence in the view of Justice Day that the Adamson law is unconstitutional because Congress, although confessedly not in possession of the information necessary for intelligent and just treatment of the controversy between carriers and the trainmen, arbitrarily imposed upon the carriers the entire and enormous cost of an experimental increase in wages, without providing for any compensation to be paid in case the investigation should demonstrate the impropriety of the increase.

Justice Pitney's opinion expressed the view of himself and Justice Van Devanter that the Act is unconstitutional on the further and more fundamental ground that it is not a proper and legitimate regulation of commerce within the meaning of the Constitution; that it does not establish eight hours as the limit of a day's work, there being no prohibition of service in excess of eight hours per day nor any penalty for overtime work; that the act merely provides that eight hours shall be treated as the measure or standard of a day's work for the purpose of reckoning compensation for services; and that the third section, in providing that, pending the report of the investigation commission and for thirty days thereafter the compensation of railway employees subject to the Act for the standard eight-hour day, shall not be reduced below the present standard of a day's wage, which is based upon a ten-hour day, requires the railroads during a period of from eight to eleven months to pay as much for eight hours' work as previously was paid for ten hours' work, the effect being to increase wages without the consent of the railroads to the amount of many millions of dollars.

Mr. Justice Pitney said "that the Act cannot be sustained as a regulation of commerce because it has no such operation or effect; prescribed no service to the public; does not regulate the mode in which service is to be performed or the safeguard to be placed about it, or the qualifications or conduct of those who are to perform it and has no closer relation to or connection with commerce than has the price which the carrier pays for its engines and cars or for the coal used in propelling them.

The trainmen having accepted employment under the carriers in inter-State commerce, so that employers and employees all engaged together in a quasi-public service the Act simply sets in and prescribes how the money earned in the public service shall be divided between the employers and the employees; this being a regulation not of commerce but of the internal concerns of the commerce carriers, precisely as if the Act were to provide that the rate of interest payable to the bondholders must be decreased and the dividend payments to the stockholders correspondingly increased.

That the Act cannot be sustained by analogy to the Hours of Service Act, the Safety Appliance Acts or the Employers' Liability Act; for each of these has a direct and substantial relation to and effect upon the commerce itself, while the Adamson law has none.

That it cannot be sustained on the theory that increasing the wages of trainmen will encourage prompt and efficient service, because the increase is not conditioned upon efficiency of service but benefits alike those who are efficient and those who are not.

That as a measure for improving the service it is as absurd as a law would be that required the companies to pay 25% more than before for each locomotive or for its rails, cross ties, fuel, &c., without stipulating for any improvement in the quality.

That the act cannot be sustained as analogous to the power to fix rates of freight and fare or as a branch of that power. The interest of the public in the regulation of rates lies in limiting the carrier to a reasonable compensation, and is in the direction of lowering, not increasing expenses, while the present act has for its purpose and necessary effect the increasing of expenses.

That the act cannot be sustained as an emergency measure, for an emergency cannot create a power nor excuse a defiance of the constitutional limitations upon the powers of the Government.

If the public exigency required it Congress perhaps might appropriate public moneys to satisfy the demands of the trainmen; but there is no argument for requiring the carriers to pay the cost that would not apply equally to renewed demands as often as made, if made by men who had the power to tie up traffic.

And that the act usurps the right of the owners of the railroads to manage their own property in matters not affecting the character of the service and is an attempt to control and manage them rather than to regulate commerce. In particular it deprives the railroad companies of their constitutional right to agree with their employees as to the terms of employment.

In his separate opinion, concurring with the majority of the Court, Justice McKenna discussed the meaning of the law and said it is an hours of service rather than a wage fixing law. He also indicated that if the railroads are not allowed to increase revenues to meet its extra financial burden the law might meet constitutional objections.

"Prescribing the hours of labor is not prescribing the wages of labor," said Justice McKenna, agreeing that Congress had the necessary power to pass the act. "Shorter hours may or may not involve increase of expense and may or may not require recompense by an increase of their rates."

The temporary wage increase provision, he said, does not make the law an exertion of power permanently to establish wages.

#### PROTEST OF PRESIDENT GOMPERS AGAINST ADAMSON LAW DECISION.

A protest against the decision of the Supreme Court in the Adamson Law in so far as it limits the right of railroad employees to strike, was lodged with U. S. Attorney-General Gregory by Samuel Gompers, President, and Frank R. Morrison, Secretary, of the American Federation of Labor on the 21st inst. A statement issued at the Federation headquarters on that day with the approval of President Gompers concerning the protest said:

The President and Secretary of the American Federation of Labor, Samuel Gompers and Frank Morrison, shortly after noon to-day presented to Attorney-General Gregory in his office a protest in the name of the workers of this country against the opinion rendered by the United States Supreme Court in going out of its way upon matters not before the Court and dragging in compulsory arbitration.

The Supreme Court, by interpolating into the law and argument before it for consideration a foreign matter, namely denial to workers of the right to quit work in furtherance of their just and necessary rights, pointed out the way to those who wish to tie workers to their work in order to protect the supposed convenience of the public.

Mr. Gomers called attention to the splendid, progressive, fundamental declaration in both Mexico and Russia, countries which are passing through a period of danger and national stress, assuring to the workers of those countries "the right to strike."

The opinion of the United States Supreme Court in connection with the Adamson Law decision belongs to the old reactionary despotism of Russia and Mexico, and is out of harmony with the free institutions of this Republic.

The Philadelphia "Ledger" of the 23d printed the text of the protest filed with the Attorney-General, as follows:

The decision of the United States Supreme Court in the Adamson Law is extraordinary—in strange contrast to its usual careful observance of the etiquette of precedence. The Court justifies the Adamson Law by what it assumes would have happened had Congress not enacted the laws—the justification thus rests not upon principles, but upon a hypothetical emergency.

In addition to reversing its usual method of reasoning, the Court emerges from the judicial domain to lend a helping hand to legislation under consideration by Congress. All of the forces of reaction united in the Sixty-fourth Congress to enact compulsory legislation to render workers helpless, by one form of law or other, to compel the toilers to compulsory service—involuntary servitude. They failed. Congress considered the proposed legislation contrary to the spirit and the principles of our free Republic.

The Supreme Court attempts to influence the legislative situation by giving in advance an unsolicited opinion upon a question not before it—the constitutionality of compulsory arbitration:

"We are of opinion that the reasons stated conclusively establish that from the point of view of inherent power the Act which is before us was clearly within the legislative power of Congress to adopt, and that in substance and effect it amounted to an exertion of its authority under the circumstances disclosed to arbitrate compulsorily the dispute between the parties by establishing as to the subject matter of that dispute, a legislative standard of wages, operative and binding as a matter of law upon the parties—a power none the less efficaciously exerted because exercised by direct legislative Act, instead of the enactment of other and appropriate means providing for the bringing about of such result."

Not satisfied with this gratuitous assistance and suggestion to the legislative representatives of reaction, the Chief Justice interpolated the following denial of the right to strike in public service:

"That right is necessarily surrendered when the men are engaged in public service. They are comparable to soldiers in the ranks who, in the presence of the enemies of their country, may not desert."

This opinion of our Chief Justice is in vivid contrast to the declaration of the Russian Government that replaced the old despotism, a declaration which Russia enunciated in a time of great stress, when the country was confronted by the exigencies of a world war. It is:

"Liberty of speech and of press, freedom for alliances, unions and strikes, with the extension of these liberties to military officials within the limits admitted by military requirements."

That the Court's decision is open to criticism is manifest from the fact that only five out of nine justices concurred in it. The other four criticize it without reserve.

The situation presents a very serious problem for the nation to consider. Five men out of our 100 million have interpolated into our political institutions a principle destructive of the fundamentals of freedom. The Supreme Court has provided the way for establishment of industrial slavery and a fugitive slave law, and if followed out by the Government or as enacted into law by the Supreme Court's decision by a vote of five to four, the working people of the United States may be compelled to work at the command of their employers or go to prison.



The Court's decision came as an anti-climax too long delayed to be helpful in the purpose for which it was enacted. Has the Court permanently abandoned the field of justice to play into the hands of the employing class, the wealth possessors of our country, by taking away from the working people the only effective power they possess to compel a decent regard for their rights, their freedom, the American standard of life?

Would it not be well for the nation to consider the necessity of curbing the assumption of power by the Supreme Court rather than to supinely permit the Court to "curb" the freedom of the masses—the workers?

#### VIEWS ON SUPREME COURT'S DECISION IN ADAMSON CASE.

Walter D. Hines, Chairman of the Committee of Railroad Counsel, in the Adamson test case before the Supreme Court, had the following to say on Tuesday, respecting the decision:

The profoundly significant feature of the decision is its declaration that railroad trainmen are engaged in a public service and that for the purpose of preventing an interruption of that service, in the event of dispute as to wages or conditions of employment, the Government has power to compel the submission of their demands to arbitration and to put limitations upon their leaving the service.

This decision appears to be a complete answer to the idea that railroad trainmen have an unrestricted constitutional right to insist upon whatever wages or conditions they desire and tie up the transportation service of the country whenever their demands are not granted.

The country is assured by this decision that there is no constitutional obstacle in the way of Congress taking action to protect the country, whether in peace or war, from being paralyzed or starved by strikes or terrorized by threats of strikes at the option of the organizations of train service employees.

It has been borne in upon the railroads by many court decisions throughout a long period of years that the rights of the railroads are subordinate to the rights of society. This decision shows that when men elect to engage in railroad train service they too become subject to the obligations of public service and subject to control in the interest of society.

If Congress does not provide adequate protection for the public against such crises as those of last August and last week the failure cannot be attributed to any lack of constitutional power to act in the public interest.

Frank Hagerman, special Government attorney in the Missouri Oklahoma & Gulf RR. case, which led to the ruling, expressed the opinion that the decision means the end of all strikes in industries or utilities engaged in inter-State service. This probably will be accomplished, Mr. Hagerman declared in a statement issued on the 19th, by the empowerment of some body, such as the Inter-State Commerce Commission, to settle any such labor disputes that may arise. His statement says:

The public is to be congratulated on this decision. It evidently means that the railroads and their employees are engaged in a public service. The great interest of the public is to see that trains are kept in motion. This requires men as well as engines and cars. These men must be efficient. To be so requires health of body and contentment of mind. Unreasonable hours and lack of fair play impair the health and breed discontent.

It is not, however, a one-sided proposition. The men, having devoted themselves with the railroads to this public service, must do their part. Therefore, the movement of trains must not be stopped by such controversies. If one arises, and both parties cannot agree, Congress can keep trains moving by fixing the wages and working conditions, just as it can settle public controversies as to rates to be charged and service to be rendered to shippers and passengers.

The logical result probably will be the empowering of some tribunal, like the Inter-State Commerce Commission, to settle labor disputes. This would end strikes in inter-State industrial work and give the men a tribunal from which they always could obtain justice.

Timothy Shea, Assistant President at Chicago of the Brotherhood of Locomotive Firemen and Enginemen, was quoted in the "Times" of the 21st, as follows:

The remarks by the Chief Justice were an expression of personal opinion and carried no weight as coming officially from the Supreme Bench. The right of laboring men to strike is fundamental and cannot be taken away except by constitutional amendment. I do not believe that Congress ever will pass a law prohibiting strikes.

The "Tribune" of the 20th inst. quoted W. G. Lee, spokesman for the Brotherhoods, as saying:

We would be better pleased if the Supreme Court had declared the Adamson Law unconstitutional. We never wanted it anyway. We would prefer to make our own bargains with the roads.

The ruling of the Court does not, I am sure, put us in the class of letter carriers, or others in like employment. I do not know of anything that will prevent us at some future time asking for more wages if conditions, in our opinion, demand that we do so.

We are opposed on general principles to having wages made a subject of discussion in legislative bodies, just as much as we are opposed to government ownership. We are against government ownership because it would mean too much politics.

Representative Adamson, author of the law, although not attempting to predict what would be done, advocated on the 20th inst. action of some sort to meet the situation which the Supreme Court's opinion has created. He said:

I don't know what Congress will do but I believe there should be some sort of tribunal for the settlement of these wage controversies. The Court's decision has not changed the situation. I was convinced when the Eight-Hour Law was enacted that we had the authority.

#### PETITION OF RAILROADS FOR INCREASE IN RATES.

In urging before the Inter-State Commerce Commission on Thursday that an advance in freight rates for transporting bituminous coal be authorized without delay, the representatives of the railroads took the first step in a general movement to secure a revision of freight

rates in order that the carriers may meet the increased burdens imposed on them through the workings of the Adamson eight hour law, as well as to obtain the additional capital required for the upkeep of their property. Yesterday it was announced that a general increase from 10 to 15% in all freight and passenger rates to cover the increased cost of operation under the Adamson Law, has been asked for by all the railroads of the country in a petition laid before the Commission. Besides basing their request for the general advances on increased expenses incident to the Adamson Law and other causes, the roads ask for a blanket increase to facilitate prompt action to serve the country in case of war. The roads' petition says:

In our opinion, the only practical methods of securing proper relief is by a percentage advancement in all rates. This, of course, should be adequate to cover the effect of the Adamson Law and other wage increases already made, and those which will naturally follow, together with increases in the cost of fuel, material and supplies.

Samuel Rea, President of the Pennsylvania RR. system, acted as chief spokesman for the railroad executives at the hearing on Thursday before the Suspension Board of the Inter-State Commerce Commission, with Commissioner Clements presiding. The other members of the delegation present were: A. H. Smith, President of the New York Central; Daniel Willard, President of the Baltimore & Ohio Railroad; L. E. Johnson, President of the Norfolk & Western Railroad; Frank Trumbull, chairman of the board of the Chesapeake & Ohio Railroad; C. W. Huntington, chairman of the board of the Virginian Railway, and C. R. Gray, President of the Western Maryland Railway.

The proposed advances sought in the freight rates on bituminous coal would affect shipments to the Atlantic Seaboard and the lake ports. The tariffs filed provide for increases of 10 cents per ton to Hampton Roads and Newport News, 5 cents per ton to Baltimore, Philadelphia and New York and 15 cents per ton to the lake ports. Mr. Rea, in his petition on Thursday, based his plea upon patriotic considerations as well as commercial necessity. "Under the existing international complications and the exceptional industrial activity," he said, "there should be no delay in placing the railroads in a strong financial condition in order that they may place themselves in a strong physical condition to meet the needs of the country." The reasons cited by Mr. Rea to show the immediate necessity for higher rates on coal and other freight included the enormously advanced cost of materials and fuel, the Supreme Court decision on the Adamson wage act, the scarcity, high prices and inefficiency of labor in general, and the constant increases in taxes. He said:

Wages have increased, taxation has increased, the price of supplies has increased and the price of coal itself has increased. It costs the roads more to haul coal than it did a year ago. The coal operators are realizing to-day a dollar a ton more for their coal than they did last year and are charging the railroads a dollar a ton more for fuel coal. They should be the last to protest against an increase of from 5 to 15 cents in coal rates.

Advances in fuel prices alone, Mr. Rea said, will involve an added cost of at least \$37,000,000 per year to the seven carriers represented at the hearing. The principal articles used in the operation of the Pennsylvania lines East of Pittsburgh, he continued, have risen in price an average of 78% in the last two years. In many cases the advances have been far greater. Axles have risen 173%, steel bridge material 148% and steel plates 244%. Equipment, he said, had risen at least 50%. The Adamson Act decision, Mr. Rea stated, will advance wages of the men affected, on the Pennsylvania lines east of Pittsburgh, at least \$9,000,000 per year on a conservative estimate. In addition, since the first of the year it has been necessary to authorize wage increases to other employees amounting to \$4,800,000 per year. Referring to taxes, Mr. Rea said that for the seven railroads they took 12 cents out of every dollar of net operating revenues last year and have advanced 91% since 1906. For the present year the new Federal capital stock tax will mean a heavy further increase. The increased cost of materials and supplies, Mr. Rea explained, is only just beginning to be felt "for the reason that the previous contracts made on favorable terms have expired or are now expiring." Setting forth that the decreased net earnings in the face of increasing gross business is a "situation which has alarmed the carriers." Mr. Rea declared that the return earned by the seven railroad systems represented at the hearing was, during January 1917, on a basis of 3.21% per year upon their investment in road and equipment. He continued:

With these figures as to present operations staring us in the face, and the increase in expenditures for material, fuel, supplies, taxes and wages, which are only reflected in a small degree in the figures just enumerated, we feel that the situation is tense and that immediate relief should be given

the carriers in order that they may continue unhampered to render the public the safe and efficient service which it is their duty to give and for which I believe the public is ready and willing to pay.

During the seven years ended June 30 1916 Mr. Rea said that the earnings of the seven carriers of bituminous coal on their property investment have averaged only 4.81% per year. He added:

I believe that with such a small rate of return the carriers cannot hope to secure the capital, on advantageous terms, needed for additional equipment, tracks, terminals and stations, which are absolutely essential in the present national crisis.

I believe this position is well proven by current events.

Railroad securities must be made sufficiently attractive if we are to secure the money to continue to expand the properties and meet the traffic demands, and this can only be done when we are assured of such broad and liberal treatment as will give them sufficient net earnings and surplus as to induce investment in the railroad business.

With such widespread and pressing demands for larger terminals, greater facilities and more equipment, it is essential that the railroads be granted the higher rates necessary to place them in a position to meet rising costs and give them the earning basis to attract new capital for the additional transportation facilities and services 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.

Mr. Rea summarized conditions as follows:

With no desire to overstate the situation, I must emphasize some items of increased expenses in 1917 which we must meet on the Pennsylvania lines East of Pittsburgh:

|   | Per Annum.   |
|---|--------------|
| Taxes (Federal capital stock tax).....  | \$300,000    |
| Fuel (11,000,000 tons, net increase of 65 cents per ton).....                         | 7,200,000    |
| Wages—Adamson Law.....  | 9,000,000    |
| Wages—Adjustments.....  | 4,800,000    |
| Increased material prices over 1916-1915 (one-half expenses considered material)..... | 8,000,000    |
| Total.....  | \$29,300,000 |

Mr. Rea also stated that:

Briefly summarized, for all railroads in Class 1 in the Eastern district from October 1916 to January 1917, inclusive, while gross earnings increased over \$50,000,000, the railway operating income decreased \$17,000,000.

The signatures of 23 presidents of Western railroads were attached to a telegram, which was read to the Commission. They indicated that the Western roads would join with the Eastern railroads in petitioning for a horizontal percentage advance.

#### JUDGE LOVETT AND FRANK TRUMBULL URGE UNIFICATION OF RAILROAD REGULATION.

Before the Newlands Railroad Investigating Committee of the Senate, which re-opened its hearings in Washington on the 19th inst., Judge Robert S. Lovett, Chairman of the Board of Directors of the Union Pacific RR., urged immediate nationalization of railroad control. Final disposition of the control question, he declared, would prove a great factor in the grave problem of obtaining new capital with which to continue railroad development. About \$1,000,000,000 new capital will be required annually during the next ten years to develop railways properly. Mr. Lovett said, and he expressed the belief that when the present "abnormal" prosperity passes it will be difficult to obtain the money. Mr. Lovett said:

So long as the railroads made their own rates and did their financing without restriction, the public was justified in looking to railroad men for adequate railroad transportation, but when the Government fixes the rates and limits the income and restricts the borrowing power, it takes over the railroads' responsibility to provide transportation facilities, except to the extent and within the limits of the means allowed by the regulations imposed.

Having exercised the power of regulation and permitted its exercise by the States, Congress must go forward with it and provide a workable system of regulation. For a country such as ours, for a people situated such as we are, dependent upon our railroad systems for our daily bread, to blunder along with a series of unrelated, inconsistent, conflicting statutes enacted by different states without relation to each other, instead of providing a complete and carefully studied and prepared system of regulation for a business that is so vital to the life of the nation, is worse than folly.

We believe that the unification of regulation is essential, and that with the rapid increase of State commissions in recent years, Congress will in time be compelled to exercise its power in the premises.

We believe the best, if not the only practicable, method is the Federal incorporation of railroads by general law, which will make incorporation thereunder compulsory—thus imposing on all railroad companies throughout the United States the same corporate powers and restrictions with respect to their financial operations, and the same duties and obligations to the public and the Government with respect to their duties and obligations as common carriers—so that every investor will know precisely what every railroad corporation may and may not lawfully do in issuing and selling securities, and every shipper and traveler may know the duty and obligation of every railroad company to him, whether in Maine or California, in Michigan or Texas.

Addressing myself to the railroad situation of the country generally, as I have observed it, I believe that the problems are:

First. The multiplicity of regulations by the several states with respect to the issue of securities, involving delays, and conflicting State policies, generally dangerous and possibly disastrous.

Second. The State regulation of rates in such manner as to unduly reduce revenues, to discriminate in favor of localities and shippers within its own borders as against localities and shippers in other States, and to disturb and disarrange the structure of inter-State rates.

Third. The inability of the Inter-State Commerce Commission, whoever the commissioners may be, to perform the vast duties devolving upon the Commission under existing laws, resulting in delay—which should never

occur in commercial matters—and compelling the commissioners to accept the conclusions of their employees as final in deciding matters of great importance to the commercial and railroad interests of the country.

Fourth. The practical legality that has been accorded conspiracies to tie up and suspend the operation of the railroads of the country by strikes and violence, and the absence of any law to compel the settlement of such disputes by arbitration or other judicial means, like all other issues between citizens in civilized States are to be settled.

Fifth. The phenomenal increase in the taxation of railroads in recent years.

Sixth. The cumulative effect of these conditions upon the investing public, to which railroad companies must look for the capital necessary to continue development.

Referring to the threatened strike Judge Lovett said:

It seems inconceivable that a nation as dependent as ours is upon railroad transportation should permit a strike to occur. It seems to me that one of the plainest duties of the National Government, not merely to the railroads but to the whole people, is to provide means for settling disputes between the railroads and the trainmen likely to lead to such strikes. Men cannot be compelled to work against their will and no one suggests this, but men can be forbidden to enter into and carry out a conspiracy to interfere with and suspend inter-State commerce.

Frank Trumbull, Chairman of the Railway Executives' Advisory Committee, who, according to the "Sun," like Judge Lovett, pleaded for the nationalization of the railroads through Federal incorporation, also had the following to say concerning the railroad problem:

In view of the great crisis which the nation faces this morning, I think the disposition made of the labor controversy was both wise and patriotic. The decision was left to a governmental body, where the responsibility properly rests.

I believe that this conclusion emphasizes more than ever the necessity for national treatment of the railroads and the importance of unified control in the public interest. I feel that it should also promote friendliness in all quarters for the railroads, and be accepted as evidence of their sincere desire to co-operate in every possible manner to render the service expected of them.

It is the wish of the railway executives to treat their employees fairly, but they are compelled to recognize the limitations put upon them by public regulation which denies them the freedom of action granted to other lines of business. The railroads must now look to the public for their cooperation in the burden they have assumed. Particularly do they ask that unselfish and intelligent attention be given the whole problem and the railroads be treated in this emergency, as they deserve to be, as great national assets.

#### CONGRESS CALLED IN EXTRA SESSION APRIL 2.

A proclamation calling Congress in extra session on April 2—two weeks earlier than in the previous proclamation for an extra session, was issued by President Wilson on Wednesday the 21st inst. The President states in his latest proclamation that "public interests require" the assembling of Congress on that day "to receive a communication concerning grave matters of national policy which should be immediately taken under consideration." When the President addresses Congress he is expected to show how a state of war actually has existed for some time because of the attacks upon American ships by German submarines. Congress is expected formally to declare a state of war existing, vote a large sum for national defense, and clothe the President with authority to use the armed forces of the United States. Such action, it is pointed out, would not be a declaration of war except in a technical sense, and whether the United States and Germany actually go to war in the fullest acceptance of the term will depend on what the Imperial Government does before Congress is assembled or after it acts. The proclamation follows:

Whereas, Public interests require that the Congress of the United States should be convened in extra session, at 12 o'clock noon, on the 2d day of April 1917, to receive a communication by the Executive on grave questions of national policy which should be taken immediately under consideration;

Now, Therefore, 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 2d 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 21st 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.

WOODROW WILSON.

By the President:

ROBERT LANSING, Secretary of State.

A call for an extra session of Congress beginning April 16 was issued by the President on March 9. The special session of the Senate which began March 5 adjourned sine die on the 16th inst. after Democratic leaders had procured confirmation of most of the 1,400 nominations which failed at the last session, and had despaired of attaining ratification of the \$25,000,000 Colombian treaty.

Reports that a European neutral might offer mediation to prevent open war between the United States and Germany were said to have come to the Administration on the 22nd, without causing surprise or in any way affecting the Government's plans for meeting the situation forced by submarine warfare.



At the State Department officials would neither deny nor confirm that the Government had been approached on the subject. It was said to have been declared, however, that no proposals of mediation or for discussion would be considered unless Germany first abandons the campaign of unrestricted submarine warfare.

#### UNION LEAGUE DECLARES WAR EXISTS AND ASKS FOR UNITED WEIGHT OF LOYALTY.

The Union League Club of this city at a meeting on the 20th inst. called to hear the report of a special committee named to inquire into the defense of the nation and the need for national service, adopted resolutions in which it asked "the American people to face the fact that war with this country now exists by the act of Germany, and that the whole united weight of American loyalty must be concentrated upon effective Governmental action." Elihu Root, Charles E. Hughes, Joseph H. Choate and Theodore Roosevelt were the speakers at the meeting, their remarks all dealing with the international situation and the need of immediate action. Mr. Hughes in his utterances said:

Let us not delude ourselves. Germany is now making war upon the United States, making war with a ruthless barbarity. It is not a question of legalistic conception. There is now a state of war, and the United States, the people of the United States, should recognize that fact. Our citizens have been murdered, are being murdered. Our ships are being sunk. Our commerce is existing on leave of a nation or Government whose hostile intent is manifest.

There must be prompt defense, adequate defense. These attacks, these illegal assaults, should be repelled. There is something here far more important than mere physical value of ships, something more important than commerce, something more important even than the lives of particular men who are exposed to these brutal onslaughts. There is a principle involved in the attacks that have been made, and the success of that principle, I do not think it is too much to say, threatens the integrity of our country. If that principle is successfully maintained, as it is now sought to be maintained, the question is not simply of commercial rights. I regard these attacks, the method of their conduct, as an onslaught on liberty and on civilization itself. It is time that the American people understood it. All organizations exercising public influence should record their convictions.

Mr. Choate's remarks in part were as follows:

Now I want to say a few words about this war that are not in the resolutions. If we are going into war, if we are in war now, I do not want it to be limited to a few submarines and here and there a ship sunk. I want it to be spread over a much broader and wider ground, and to grow upon deeper and grander principles than even the defense of our own property.

This war has been from the beginning a contest for freedom, for justice, for civilization, in which we are as much interested as the Allies themselves. I recognize the fact from the beginning that they were fighting our battle; while we lingered on in this state of stupid unpreparedness they were actually sacrificing all their resources, all for the principle of maintaining the right of each Government to maintain its own independence. So I have always thought that if the time came when by going into the war bang up with all our might we could put an end to it in the right way, in the triumph of the Allies, it was the duty of this country to do it. And I believe that the time has now come when by going in even with the little preparation that we have yet made we can pass such a balance in favor of the Allies that very speedily a final victory is assured.

We can certainly help them a great deal. They won't expect armies to march over there. But I hope that brigade, that division will go, and I guess it will. And we can help them in what they sorely need. We can help them to finance the conclusion of this war; and I shall be ashamed of America, of its bankers and manufacturers and merchants and lawyers and doctors and ministers, if they don't all rally to that proposition.

We think we have done a great deal already. We have. We have sold them a great many goods at excellent prices. We have loaned them a great deal of money at a considerable rate of interest; but I say that every American, and all America, could afford to spend the entire income of one entire year to bring this war to the end that it ought to come to.

Mr. Root expressed a deep conviction that "none of us appreciates how serious the conditions are which confront us." He said:

The situation is a very extraordinary one. Germany is making war upon us. There may not be technically a war because it may be that it takes two to produce that; but Germany is making war upon us, and we are all waiting to see whether we are to take it "lying down." It is either war or it is submission to oppression.

Make no mistake; unless we demonstrate now that we have the courage and the power to defend ourselves against aggression, we will speedily reach the point where we cannot defend ourselves against aggression. We have been very unresponsive to a voice that should have called to us in the name of our fathers. We have stood dull and indefinite, while the peoples of Europe have been fighting against the negation of everything that makes America what it is. We have stood dull and unresponsive while England and France and Russia, now being revivified and glorified, thank God—while the spirit of democracy has been struggling to defend itself against the spirit of military despotism and the principles of absolute control by government over human life and human liberty. We have forgotten the mission of America for liberty and justice. We have rejoiced in our prosperity. We have passed on the other side while men have suffered and died for the principles that our fathers taught us, and now it has been brought home to us with a last appeal.

The time has come now in the inexorable course of fate, for the American people to learn whether there still lives in this Republic the true spirit of a free democracy, or whether we are merely a great aggregation of prosperous people, fit only to be a prey to the domination of an oppressor. Now if our voice can be heard, if we can do something, anything, to make our Government feel that the free and loyal people of America want it to assert the principles of American liberty and freedom and to assert them with the power of this great people, for God's sake let us do it.

The resolutions adopted at the meeting are as follows:

Preamble: It is now two years and a half since the progress of the great war in Europe made it plain that the United States was in serious danger of being drawn into that war, or required to defend its right by the exercise of all its powers at the close of the war. It is more than a year since the President of the United States, in a series of public addresses, advised the people of our country of the immediate danger of our being drawn into the war. During all the period that has followed, the reality of these dangers has been made more and more clearly manifest. The people of the United States have come to realize that the principles of national conduct upon which the military autocracy which controls Germany has forced the present war upon the civilized world, are inconsistent with the principles upon which the peace and liberty of free democracy can continue to exist. The principle that there are no moral laws superior to the selfish interests of a powerful State, which was applied by Germany at the beginning of the war to Belgium, has now been applied to the United States. Hundreds of Americans have been put to death, and we are confronted with a formal declaration by Germany that she will attack and sink any American vessel which pursues its lawful calling upon the high seas without German consent. Because of that policy our Government has broken off diplomatic relations with Germany. If the intention declared in that policy be executed, as it may be to-morrow, war will immediately exist between Germany and the United States, not by our choice, but by Germany's act.

During all the period since the war began the need and method of national defense have been discussed by the executive and legislative branches of the Government. At first our people, stunned and shocked by the horror of war, refused seriously to discuss the need and method of national defense. But more and more they have awakened to the gravity and imminence of the national danger. Aided by the experiences of the mobilization on the Mexican frontier, the people of the country generally are growing to realize that the only sound basis for a democracy's defense of its liberties rests upon the universal duty of patriotic service, and that for the sure defense of this Union we must return to the original principle upon which our Government was founded—that every male citizen of suitable age for war is bound to prepare, keep himself prepared, and always be in readiness to render military service for national defense when called upon by the Government. This was the principle upon which Washington and the founders of the country insisted. Let us as a people at last reduce it to actual practice.

The time for mere discussion has passed, and the time for practical, concrete action has come; therefore, be it

**Resolved, First**—That the members of the Union League Club will earnestly support the President of the United States in making immediate and vigorous use of the powers already vested in him, of forestall and repel German attacks (recognizing the fact that Germany has made and is making actual war on the United States):

(1) In filling up without any delay the depleted numbers of the army and the navy, by urgent and insistent appeals to the patriotism of the young men of the country.

(2) In driving to the limit of their capacity the army and navy manufacturing establishments owned by the Government for the manufacturing of rifles, ammunition, shells, field artillery, machine guns, automatic rifles, and a multitude of other things of common use necessary for the conduct of war, in all of which we are fatuously deficient.

(3) In securing immediate preparations for manufacture, and the earliest possible beginning of manufacture, in private as well as Government factories, of the multitude of munitions and supplies necessary for successful warfare, including aeroplanes and submarines, to the limit of the appropriations already made and of the authority already granted; and

(4) In the arming of ships; and in aggressive action to repel German attacks on our citizens, and warfare on our country; and further be it

**Resolved, Second**—That this club strongly approves the action of the National Government in arming merchant vessels of the United States to the end that they may defend themselves by force of arms against unlawful and violent interference with the exercise of their rights upon the high seas; and further be it

**Resolved, Third**—That this club respectfully requests the Senators and all Congressmen who represent any of its members to vote for and urge the earliest possible enactment of laws which shall make all needed enlargement of the executive powers for the national defense, and shall put into immediate operation the plan for the universal training of American young men in their nineteenth year, contained, with immaterial differences, in the bill already reported by the Senate Committee on Military Affairs and in the bill of the General Staff transmitted to Congress by the Secretary of War; and be it further

**Resolved, Fourth**—That this club ask the American people to face the fact that war with this country now exists by the act of Germany, and that the whole united weight of American loyalty must be concentrated upon effective governmental action.

The resolutions were offered by Robert Bacon, Chairman of the special committee on national defence, whose report in part was as follows:

It is impossible to exaggerate the urgent need of bringing the people of the United States to a realization of our defenseless condition and the necessity for immediate action. Nothing has been done. To-day the state of our defenses demands, not discussion, but immediate action. We must do at once all that we can do with the material at hand.

The facts of our defenseless condition are known to every military power in the world. The fact that we have only about 57,000 trained troops in the regular organization is realized everywhere except among our own people. It is also known that even this handful of troops is inadequately supplied with arms and ammunition. Our navy is short of men and ships. The time is too short for any true preparedness, but we must make preparation at once to meet the danger confronting us.

A few days ago the Secretary of War sent to the Senate Committee on Military Affairs a draft of a bill framed by the War College Division of the General Staff, which embraces the principle of universal military training and service, and embodies the main features of the so-called "Revised Chamberlain Bill," which, in turn, largely incorporated what is known as the "Mosley Bill," and which had the approval of the General Staff. The proposed law makes compulsory eleven months of military training for every boy in his nineteenth year who is physically, mentally and morally fit. With the indorsement of our military experts, and with the sanction of former Secretaries of War and other men in civil life who have made a deep study of our military needs, it would seem that the principle of universal training as embodied in this bill should be accepted without question by the people for whose defense it was framed.

But there has existed an opposition to any form of compulsory training which it is necessary to combat, and which springs largely from a misunderstanding of the subject. It should be brought home to the understanding of our people that no other practical means of national defense has been advanced. It is neither feasible nor desirable in a republic to have a large standing army. Such a thing in itself would not only be a tremendous

burden upon the country, but would tend to breed a military caste repugnant to a democracy.

Military experts are agreed that we should have a regular army of not less than 250,000 men. Under the universal training system, as provided in the bill previously referred to, 500,000 new men would be available, as a second line, each year, and these troops, acting with our regular army, would give us a military strength sufficient to defend us from any aggression. The recent mobilization, under the call of the President, of troops for duty on the Mexican border, has demonstrated again the inherent and fatal defects of our national guard system for a national army. The recent Military Defense Act, more generally known as the "Hay Bill," continues and perpetuates the defects of this system.

The Yale Club at a meeting attended by 500 graduates of the University on the 9th inst. adopted resolutions endorsing the action of President Wilson in severing diplomatic relations with Germany. The resolutions called upon the President to organize and put forth the full power of the American people without delay. Another resolution calling upon Congress to recognize that the country was already in a state of war was voted down.

At a patriotic mass-meeting held at Madison Square Garden on Thursday, the 22d inst., a vociferous demonstration of the attitude of the country toward the necessity of immediate action on the part of the United States in the present international crisis was had. The meeting, which was held under the auspices of a number of civic organizations, was addressed by Elihu Root, Mayor Mitchel, Charles S. Fairchild, Secretary of the Treasury under President Cleveland, George Wharton Pepper, and Dr. John Grier Hibben, President of Princeton University. Resolutions, offered by Franklin H. Giddings, of Columbia University, and seconded by Mayor Mitchel, were adopted, these resolutions calling upon Congress as soon as assembled to declare that a state of war now exists with Germany. The resolutions follow:

*Whereas*, Germany has destroyed our ships, murdered our citizens, restricted our commerce by illegal submarine warfare and attempted to array against us the friendly Powers of Japan and Mexico in a plot to dismember our nation; and

*Whereas*, By these and other hostile acts Germany is now virtually making war against the United States;

*Resolved*, That we approve the action of the President in severing diplomatic relations with Germany, in deciding to arm American vessels and in calling Congress in extra session;

*Resolved*, That we call upon our Government for prompt, vigorous and courageous leadership in the immediate mobilizing of the entire naval, military and industrial strength of the nation, including the augmenting of our army and navy for the effective protection of American rights and the faithful discharge of America's duties in the present crisis;

*Resolved*, That we urge upon Congress the immediate enactment of a universal military training bill providing for a permanent national defense based on the duty of every able-bodied citizen to share in the protection of his country, and in the maintenance of its high ideals;

*Resolved*, That we declare our deep conviction that the principles of national conduct governing Germany's actions on the present war are inconsistent with the principles of democracy and with the purposes and aspirations of this republic; and we hold that the time has now come when it is the duty of this nation to take part in the common task of defending civilization and human liberty against German military aggression; and

*Whereas*, Our Government, in severing diplomatic relations with Germany gave notice that further overt acts of war would be forcibly resisted; and said overt acts have been committed in the sinking of the *Laconia*, the *City of Memphis*, the *Illinois*, the *Vigilancia* and other vessels, with the loss of American lives; Therefore be it

*Resolved*, That we call upon Congress as soon as assembled to declare that by the acts of Germany a state of war does now exist between that country and the United States.

Mayor Mitchel, in addressing the gathering, said:

We are in effect in a state of war, and I do most sincerely believe that in a few days we shall be at war by formal declaration. That war, if it comes, will and should be no gentle affair, to be disposed of at long range, and with more words than bullets. Even if we do not by our acts make it a serious affair I have enough belief in the efficiency of Germany to be sure that she will make it a serious affair for us.

I believe if war comes it will be an everlasting shame to this country from which in international affairs she never could recover unless we send in the uniform of the United States and under the banner of the United States troops to the continent of Europe to take their place side by side in those trenches with the men who are fighting the battle of democracy and human liberty.

May I hazard upon this suggestion that the country will not be living up to her obligations unless she sends not less than half a million men?

For two years in New York we have realized that we must be prepared, and the civil government of New York has striven to meet that obligation. To-night we are organized to meet that situation. The police force is organized as it has never been before.

#### THE SINKING OF THE ILLINOIS.

The Texas Oil Company tanker *Illinois*, while on her way from London to New York in ballast, was sunk by a German submarine in the North Sea on March 17. The *Illinois* was commanded by Captain H. Iverson, who with about thirty-three officers and men, his full crew, were rescued and landed. The *Illinois* steamed from Port Arthur, Texas, for London with a cargo of oil on Feb. 17 and had not been heard of, it is said, until the announcement of her sinking. She was 390 feet long, was of 5,225 tons gross, and was built by the Newport News Shipbuilding Co. in 1913. The hull of the

*Illinois* is said to have been insured for \$250,000 by the Government War Risk Insurance Bureau.

The Captain and all of the crew of the *Illinois*, numbering thirty-four, including sixteen Americans, arrived at Southampton yesterday. American Consul Swalm at Southampton announced the arrival of the men in the following dispatch received by the State Department at Washington yesterday:

Captain and crew of American submarine ship *Illinois* landed here from Guernsey this morning. They numbered thirty-four, Americans sixteen. Vessel bound from London to Port Arthur, Tex., in ballast. Submarine sighted twenty miles north of Alderney, March 18, 8 a. m. Was shelled without warning by German submarine. Weather fair. No vessel in sight. No means taken for safety of crew and towing refused. Shelling continued till crew in own boats. Did not try escape or resist. One man slightly wounded. Ship finally sunk by bombs placed in and outside vessel. Crew six hours in boats. Last ten miles towed to Alderney by motor boat. The crew sent London immediately.

#### THE SINKING OF THE VIGILANCIA.

The American freighter *Vigilancia* (of the Globe Steamship Company) was sunk by a German submarine in the Irish Sea on Friday, March 17, with the result that fifteen of her crew, several of whom were American citizens, were drowned. The *Vigilancia* left New York for Havre on Feb. 23 with a general cargo of smelter, structural iron, asbestos, dried fruit and straw. The vessel, it is claimed, was sunk without warning. The survivors—the Captain, First and Second Mates, First, Second and Third Engineer, and twenty-three men of the crew—were landed at the Scilly Islands, after being adrift on the water from 10 o'clock Friday morning until 4 o'clock Sunday afternoon. A cablegram received by Secretary of State Lansing on March 20 from Joseph G. Stephens, American Consul at Plymouth, Eng., giving details of the sinking of the vessel, said:

*Vigilancia* of Wilmington, Del., from New York for Havre, with general cargo of smelter, structural iron, asbestos, dried fruit and straw; sunk without warning on March 16, in latitude 48.57, longitude 9.34, or about 145 miles from nearest land, by torpedo from submarine of unknown nationality.

Two torpedoes fired at ship, first missed, second struck ship on starboard side by third hatch. Ship sunk in ten minutes. Weather at time clear, with moderate sea swell. No other vessel in sight. Crew of forty-three men attempted to abandon ship in two lifeboats. Ocean swell, twenty-five men were washed out of boat. Of these ten were saved and fifteen drowned.

Among the drowned are Third Engineer Carl Adeholdt, a native American citizen, and Third Officer Nells North, a naturalized American citizen. Some of the crew drowned were American citizens.

Crew adrift in lifeboat from Friday morning, 10 o'clock, until Sunday afternoon, 4 o'clock. Submarine of unknown nationality followed lifeboats at distance of fifty yards from 10 o'clock Friday night to 3.40 Saturday morning. Submarine and lifeboats did not speak.

Survivors landed St. Mary's in own boats after suffering greatly from cold, wet, and fatigue. One seaman, a Spaniard, paralyzed from exposure. This information obtained by telegraph from Penzance. Crew coming to Plymouth to-day.

The *Vigilancia* was at one time owned by the Ward Line and was only recently acquired by the Globe Steamship Co. She was chartered on her last voyage to Havre to Barber & Co., of this city. She was in command of Captain F. A. Middleton, and it is said that her papers show that there were twenty-one American citizens in the personnel of the crew, including the Captain. The *Vigilancia* was of 2,834 tons and was built in 1890.

#### THE SINKING OF THE STEAMER CITY OF MEMPHIS.

The American freighter, *City of Memphis*, which left Cardiff March 16 in ballast for New York, was sunk by a German submarine on March 17 off the Irish coast. She was under the command of Captain L. P. Borum. Of her crew of fifty-seven, mostly Americans, none was lost. The sinking of the vessel was officially reported to the State Department at Washington in the following dispatch received from Wesley Frost, American Consul at Queenstown, on the 18th:

American steamer *City of Memphis*, Cardiff to New York, sunk by German submarine, 4 p. m., 17th inst., 35 miles south of Fastnet. Fifteen survivors landed at Schull 7 a. m. to-day. Thirty-four additional survivors are in Admiralty vessel, which continues search for eight missing. Will land Baltimore, Ireland, probably to-day.

A second dispatch from Consul Frost stated that 33 survivors of the *City of Memphis* had landed at Queenstown, and that seven Americans were among the fifteen landed at Hull. It read:

*City of Memphis*, thirty-three survivors now landed here, vessel sunk by gunfire, submarine large type, remained on the scene after crew left ship. Refused request tow boats to land. Weather not severe but threatening. Survivors at Schull included Allen Carroll, second officer; McPherson, second engineer; Robert Shea, surgeon; John Watkin, Henry Company, Gns Company, A. D. Henton, all Americans, and five Spanish, one Portuguese, one Swede and one Russian.

According to stories of the sinking told by members of the crew the submarine approached the *City of Memphis* about 5 o'clock Saturday evening, and the German com-



mander ordered the Captain of the steamship to leave his vessel within fifteen minutes. The crew [entered [the [five boats and the submarine, it is said, then fired a torpedo which hit the vessel on the starboard side, making a big opening, through which the sea poured. The vessel settled quickly and floundered within a few minutes. During the night the lifeboats became separated, and at 4 o'clock Sunday morning three lifeboats containing thirty-three men were picked up by a patrol vessel and landed. The men in one of the other boats were landed at Hull. The remaining boat containing Captain Borum and eight members of the crew was thought to have been lost, but they landed at Glasgow. News to this effect was received from the Captain in a cable to the Ocean Steamship Co., owners of the vessel, on the 20th, which said:

City of Memphis sunk 17th. Ship's boats separated during night. Three boats containing forty-nine men reported landed Irish coast. Myself and remainder landed Glasgow. Trying to assemble crew. Address American Consul, Glasgow.

The City of Memphis was of 5,252 tons and sailed from New York for Havre on Jan. 23 last, carrying 9,653 bales of cotton, valued at \$600,000. She was on her return trip, in ballast, when destroyed. She was built in 1902 at Chester, Pa., and while in the coastwise trade in May 1914, was chartered by the Government, it is said, to transport supplies by way of Galveston, Texas, to the American troops occupying Vera Cruz. The following December she was discharged from the Government service and became engaged in foreign trade.

#### THE SINKING OF THE HEALDTON.

The American tanker Healdton, owned by the Standard Oil Co. of New Jersey, was sunk by a submarine in the North Sea, off Terschelling, Holland, on March 21, with the loss of 21 members of her crew. The sinking of the vessel was officially reported to the State Department at Washington on the 22d inst. in the following dispatch from American Consul Mahin at Amsterdam:

The Standard Oil ship Healdton, from Philadelphia for Rotterdam, cargo of oil, torpedoed without warning 8:15 evening of 21st, twenty-five miles north of Terschelling, Holland. Twenty of crew drowned. One died of injury. Others taken to north of Holland. Submarine seen after torpedoing. More details to follow.

According to survivors who have landed, 14 members of the crew lost their lives by the explosion of the torpedo which sank the Healdton. A dispatch from Terschelling to the Amsterdam "Telegraaf" on the 22d said the crew left the sinking ship in three boats. One of the men, badly injured, was brought to Terschelling by a torpedo boat. Another died on the way. Thirteen members of the Healdton's crew have arrived at Ymuiden, Holland, according to a Reuter dispatch from Ymuiden to London on March 23, which said:

The trawler Java has arrived here with thirteen members of the Healdton's crew. They say the Healdton, unwarned, was shot into flames by a German submarine in the so-called "safe zone."

Of the crew of forty-one probably nineteen men were drowned owing to a sloop capsizing. Two others who jumped also were drowned.

The Healdton was bound for Rotterdam by way of Bergen with 6,000 tons of petroleum.

A dispatch to the State Department at Washington received yesterday from Vice-Consul Krogh at Rotterdam confirming earlier reports that many lives were lost as a result of the sinking of the Healdton, said:

American tank steamer Healdton, from Bayonne, N. J., owned by Standard Oil Co., New York, en route Philadelphia via Bergen to Rotterdam, commanded by Capt. Charles Christopher, American citizen, carrying cargo 6,000 tons petroleum, and having 41 officers and crew aboard, reported torpedoed, sunk without warning by German submarine 8:15 on the evening of March 21, twenty-five miles from Terschelling. Captain and 19 men brought safely to Ymuiden. One died of exhaustion in lifeboat.

Twenty reported drowned by capsizing. One lifeboat with following officers and crew reported saved: Capt. Christopher, Brooklyn; Chief Engineer Caldwell, New York; Assistant Engineer Emery, New Orleans; Boatswain Rode, Rotterdam; Cook Snickers, Rotterdam; Seaman Lorentsen, Norway; Oilers Guillane and Romaro; Stokers Grande and Zonzales, Mulno and Alonso; Engineers Messman and Larino, all of Philadelphia. Survivors en route to Rotterdam.

The Healdton was of 4,488 gross tonnage, and was built in Greenock, Scotland, in 1908. She is said to have been insured by the Government War Risk Insurance Bureau for almost \$500,000.

#### WAR RISK INSURANCE BUREAU INSURES CONTRABAND AND INCREASES RATES.

Announcement was made by the Federal War Risk Insurance Bureau at Washington on March 20 that it will "broaden the scope of its operations," and in the future will insure cargoes consisting of contraband for European countries, with the exception of guns, arms and ammunition. The decision of the Bureau to accept insurance on cargoes which it has heretofore declined, followed a conference

between Secretary of the Treasury McAdoo and the Advisory Board of the Bureau, and was made known in the following statement:

Secretary McAdoo, following a meeting with the Advisory Board of the War Risk Insurance Bureau and the Director of that Bureau, announced that, owing to present conditions, and with a view to more thoroughly facilitating the commerce of the United States, the Bureau of War Risk Insurance would broaden the scope of its operations and insure more generally cargoes and vessels bound to European countries. Future policies will cover practically everything except guns, arms and ammunition.

Following the announcement that the war risk insurance of the Government would be more liberal, the Federal War Risk Insurance Bureau on March 21 announced a complete readjustment of rates charged by the Bureau on American vessels and cargoes. Up to the present time the rates on vessels bound for European ports through the war zone have varied up to a maximum of 2%. Early in the war a much lower maximum was maintained, the increase to 2% being made shortly after the break in diplomatic relations with Germany, as noted in our issue of Feb. 10. The new announcement makes a flat rate of 3% on all American vessels and cargoes bound for Europe that must pass through the submarine zone whether to belligerent or neutral ports. In the readjustment the rates on vessels and cargoes between Atlantic coast ports are made twice those applying to Pacific coast ports, and the rates between the Atlantic coast and the West Indies are twice those on Atlantic coastwise traffic, while those to South America are greater in about the same proportion. Details of the new schedule, aside from war zone traffic, are as follows:

- Between Pacific coast ports,  $\frac{1}{2}$  of 1%.
- Between Pacific ports and Hawaii,  $\frac{1}{4}$  of 1%.
- Between Pacific ports and the Far East or the west coast of South America  $\frac{1}{2}$  of 1%.
- Between Pacific ports and the Panama Canal,  $\frac{1}{4}$  of 1%.
- Between Pacific coast ports and Atlantic coast ports of the United States, 1%.
- Between Pacific ports and the west coast of Mexico or Central America,  $\frac{1}{2}$  of 1%.
- Between Atlantic coast ports,  $\frac{1}{4}$  of 1%.
- Between Atlantic coast ports and Central American east coast ports,  $\frac{1}{4}$  of 1%.
- Between Atlantic ports and the West Indies,  $\frac{1}{2}$  of 1%.
- Between Atlantic ports and the east coast of South America,  $1\frac{1}{2}$ %.
- Between Atlantic ports and Cuba,  $\frac{1}{2}$  of 1%.
- Between Atlantic coast ports and Mexican Gulf ports,  $\frac{1}{4}$  of 1%.
- Between Atlantic ports and the Panama Canal,  $\frac{1}{4}$  of 1%.
- Between Atlantic ports and United States ports on the Gulf of Mexico,  $\frac{1}{2}$  of 1%.
- Between Atlantic ports and ports in the Far East, Australia or the east coast of Africa, by way of Panama,  $1\frac{1}{2}$ %, and by way of Magellan, or Cape of Good Hope,  $2\frac{1}{2}$ %.
- Between Australian ports and the west coast of South America,  $\frac{1}{4}$  of 1%.
- Between United States Gulf ports and Mexican Gulf ports,  $\frac{1}{4}$  of 1%.
- Between United States Gulf ports and Central American east coast ports,  $\frac{1}{2}$  of 1%.
- Between United States Atlantic ports and all other western hemisphere ports than those named above,  $1\frac{1}{2}$ %.
- Between all American ports and the west and south coasts of Africa,  $1\frac{1}{2}$ %.

The new rates, notwithstanding the increases, are considerably below the rates charged by many private companies, the latter recently asking from 8 to 10% on shipments to Great Britain, while risks to the Mediterranean were recently quoted at 10 to 12%.

#### CO-OPERATION OF NEWSPAPERS IN WITHHOLDING SHIP NEWS.

The preparation of definite regulations to guide the press in voluntary suppression of information concerning the movement of ships, was begun by the Government on the 17th inst. following a conference at Washington between Secretary of the Navy Daniels and representatives of the leading American press associations. It is stated that while the question of armed American merchant craft was discussed particularly, the regulations will be broad enough to cover any naval or military movements the Government deems it advisable to keep secret. The press associations have assured Secretary Daniels of their desire to co-operate. Before the regulations are approved they will be submitted both to the associations and to managing editors of newspapers for discussion and suggestion. A statement concerning the conference was issued by Secretary Daniels on the 17th inst. as follows:

A conference was held this morning in the office of the Secretary of the Navy between that officer, the Secretary of War, and Leland Harrison, representing the Secretary of State, on behalf of the State, War and Navy, with Frank B. Noyes, President of The Associated Press; Roy Howard of The United Press Association; John E. Nevin of the International News Service, and W. A. Crawford of The Central News, with reference to censorship of military information.

The representatives of the press associations stated that they would willingly and gladly and voluntarily subject themselves without law to the same censorship which might be imposed by law. They were willing to abide by any regulations of the departments of news in connection with any movements of ships or armies that the Government felt might be prejudicial to the carrying out of Government policies. They desired to

be informed of the wishes of the Government so that there would be no doubt of the character of the news which ought not to be printed.

It was decided that Major McArthur of the War Department, Commander Bellknop of the Navy Department, and a representative of the State Department would draw up tentative rules and regulations of censorship, and when completed they would be submitted to the representatives of the news associations and the managing editors of papers in the coast cities and inland centres for consideration and criticism. After the exchange of views, the rules and regulations will be passed upon and promulgated by the three departments which are charged with inland military duties.

After the conference with the heads of the other departments, Secretary Daniels conferred with them about his recent request to the press, which has been generally observed, not to publish any news about the sailing of merchant ships to European ports or their arrival. There was some difference of opinion as to whether the request included the arrival as well as the departure of ships, and after the conference Secretary Daniels said:

"The request was not intended to ask the press associations and newspapers not to print anything about the arrival of ships in American or foreign ports. Such information could not easily afford any information that might jeopardize life, and such publications would be of the deepest interest to the public, and should be published.

"But," continued Secretary Daniels, "the request does include that no mention be made of the departure of ships, either from home or European ports. I cannot be too earnest in insisting upon compliance with this request." Asked what would be the attitude of the department in case of the sinking of any ship, Secretary Daniels said:

"If there should be any disaster, of course the information would be furnished and it would be expected that the papers would print the facts."

#### GOVERNOR WHITMAN SIGNS MILITARY TRAINING MEASURE.

Governor Whitman on March 16 signed the Welsh-Slater bill, widening the scope of the universal training measures of last year. Under the provisions of the bill every boy in the State will hereafter receive some sort of military training. The measure will make about 200,000 more boys between the ages of 16 and 19 available for military service. Governor Whitman in signing the bill said:

This law does not increase or diminish the obligation as to service under which all are laid by the Constitution of the State. It relates only to training, but to training which anticipates as fully as possible the service which every young man may be called upon to give, and is as universal in its application. In order to give this law efficient operation it is necessary now only to have a preliminary census of the resources of the State and to give the Military Training Commission the means to carry out this universal program. It provides, as General O'Ryan has said, "a practicable method for advancing the preparedness of the State to meet its obligations in a national crisis.

The Senate Finance Committee on March 20 reported favorably the Robinson bill appropriating \$150,000 for a census and inventory of the military resources of the State. The census is to be taken, it is said, under the direction of the Governor, and all public officials are required to give whatever assistance they can. The Robinson bill originally called for an appropriation of \$250,000, but it was cut to \$150,000 because of a provision that "the Governor is hereby authorized to receive donations of money for such purposes.

#### GOVERNMENT'S EFFORTS TO AVERT A TIN PLATE SHORTAGE.

The tin plate shortage threatening to cripple the country's food canning industry was taken up by Government agencies on the 19th inst. with a view to insuring a supply sufficient to keep all canning plants going. Secretaries Redfield and Houston urged the War and Navy Departments to keep the tin plate industry in mind in any arrangement they make with steel manufacturers. At the same time Daniel Willard, Chairman of the Transportation Committee of the National Defense Council, telegraphed to railway traffic managers asking them to class tin plate with foodstuffs in any future freight embargoes. The Secretaries of War and Navy were told that "unless a steady flow of steel sheets to the tin plate makers, of tin plate to the can makers, and of cans to the food packers is maintained the country will lose a large part of its important foods. There will be a definite shortage and consequent rise in prices. The canning season begins immediately and continues until the late fall."

Steel manufacturers of the country were informed by Mr. Redfield and Mr. Houston that their co-operation was necessary to avert a tin plate shortage. The Inter-State Commerce Commission was urged to do all it could in expediting tin plate material to manufacturing plants.

#### COPPER PRODUCERS' OFFER TO THE GOVERNMENT.

The offer to supply the army and navy with 45,510,000 pounds of copper at a price of 16.6739 cents a pound has been made to the Government through the Council of National Defense by the principal copper producers of the country. The present selling price of copper in the open market is about 37 cents a pound. The amount of metal to be supplied to the navy will be 20,000,000 pounds and to the army 25,510,000. Delivery will commence next month and will continue quarterly for a year. The action of the copper

producers was made known by the Council of National Defense on the 20th inst. in the following statement:

*The Council of National Defense.*

*Washington, March 20 1917.*

The Council of National Defense, in its efforts to mobilize the industries of the nation, has several committees, one of which, under the Chairmanship of B. M. Baruch, is in charge of the question of metal supply. In the interest of the War and Navy Departments, Mr. Baruch has for more than a week been in conference with the large copper producing and smelting interests of the country. To-day he received from them the attached letter:

*Mr. B. M. Baruch, 111 Broadway, New York City, N. Y.:*

*Dear Sir,—*Referring to our several conversations on the subject of supplying copper for the army and navy, to the letter of the Secretary of the Navy of March 16, and the telegram of the Secretary of War of March 18, both addressed to you, on behalf of the principal producers of copper in this country, we beg to say that we will furnish the quantity named for delivery within twelve months, viz.:

Twenty millions (20,000,000) pounds for the navy and twenty-five million five hundred and ten thousand (25,510,000) pounds for the army, in approximately equal quantities each quarter from April 1917 to April 1918, at a price of 16.6739 cents per pound, delivered in regular shapes at Atlantic seaboard ports.

The price named is the actual average selling price obtained by the United Metals Selling Company, the largest seller of copper, over the period of ten years, 1907 to 1916, inclusive, and represents in our opinion the fair average price of all copper sold by American producers during that time.

We offer the copper at this price notwithstanding our costs for labor, materials, supplies, &c., vary from 30 to 75% above the average during the ten-year period, because we believe it to be our duty to furnish the requirements of the Government in preparing the nation for war with no profit more than we received from our regular production in normal times. It is understood that the price quoted above is for the quantity and period of delivery above named.

#### CAR SHORTAGE CONTINUES TO INCREASE.

The freight car shortage on March 1 totaled 124,973, as compared with 109,988 cars on Feb. 1. The American Railway Association in a statement dealing with car shortage statistics, issued under date of yesterday, the 23d inst., said:

Reports just made to the American Railway Association by the railroads of the United States show that on March 1 there was a net shortage of 124,973 freight cars, as compared with a shortage of 109,988 cars on Feb. 1.

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 and 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.

#### DEVELOPMENTS IN THE RUSSIAN REVOLUTION.

The revolution in Russia, which by its unexpectedness, has stirred the entire world, continues to occupy foremost attention among the many vital and history-making incidents of the present day. After the absence of information from that country for several days, news of the revolution, as was made known in these columns a week ago, and the abdication of Emperor Nicholas II reached this country in the afternoon of the 15th inst. The announcements on that day stated that the Grand Duke Michael Alexandrovitch, the Emperor's younger brother, had been named as Regent, the Russian Ministry, charged with corruption and incompetence, had been swept out of office, one Minister, Alexander Protopopoff, head of the Interior Department, was reported to have been killed, and the other Ministers, as well as the President of the Imperial Council, placed under arrest. A new national cabinet was announced with Prince Lvoff as President of the Council and Premier, and the other offices held by men close to the Russian people. The advices received from Petrograd the following day (the 16th) via London, were to the effect that Emperor Nicholas had abdicated at midnight on the 15th on behalf of himself and the heir-apparent, Grand Duke Alexis, in favor of Grand Duke Michael Alexandrovitch, and that at 2.30 p. m. on the 16th Grand Duke Michael himself abdicated, thus bringing the Romanoff dynasty to an end. The dispatches said:

The Government, pending a meeting of the Constitutional Assembly, is vested in the Executive Committee of the Duma and the newly chosen Council of Ministers. A manifesto to this effect was issued by the Duma Committee to-day (the 16th).

Later Grand Duke Michael Alexandrovitch made known his acceptance of the throne only with the consent of the Russian people.

An account of the revolution, as set out in a wireless from the Overseas News Agency at Berlin to Sayville on the 15th inst. follows:

The following official report was issued in Petrograd on March 15 about the successful Russian revolution:

"The population of Petrograd, incensed by the complete disorganization of transport services and of alimentation, had been irritated for a long time against the Government and had become restless. The population held the Government responsible for all its sufferings; the Government, expect-



ing trouble, took measures on a large scale in order to maintain order, and, among other things, ordered dissolution of the Council of the Empire and the Duma.

"The Duma, however, on March 11 decided not to accept the Imperial ukase, but to continue its meetings. The Duma immediately instituted an executive committee, presided over by M. Rodzianko, President of the Duma. That Committee declared itself to be a provisional Government, and issued the following appeal:

"Considering the difficulties in regard to domestic tranquillity, which are due to the policy of the former Government, the Executive Committee of the Duma feels compelled to take public order in its own hands. Fully conscious of the responsibility arising from this decision, the Committee expresses the certainty that the population and the army will lend their assistance for the difficult task of creating a new Government, which will accept the wishes of the people and enjoy their confidence."

"The Executive Committee rested itself upon the population of the capital, which was in full revolution, and upon the army, completely united with the Revolutionists. It arrested all the Ministers and sent them to jail. The Duma decreed that the Ministerial Cabinet no longer existed.

"To-day, on the third day of the revolution, the capital, where order is returning swiftly, is completely in the hands of the Executive Committee of the Duma, and of the troops which garrisoned Petrograd and numbered more than 30,000, which troops support the revolution. Deputy Engelhard, colonel of the Great General Staff, has been appointed Commander of Petrograd.

"Yesterday evening the Committee issued proclamations to the population, to the troops, railroads and banks asking them to resume their usual activities. Deputy Gronsld was chosen by the Duma Committee for provisional management of the Petrograd telegraphic agency."

The Overseas News Agency issued the following supplementary statement on the 15th:

About the victorious Russian revolution only few details are known. Apparently the former Government controlled the telegraphic wires until yesterday and suppressed all news.

From what now transpires, the Russian revolution began several weeks ago with isolated troubles in Petrograd and in practically all Russian provincial towns owing to the lack of food. These street riots increased almost everywhere by degrees. Shops were looted and working men struck, until finally public order broke completely.

Petrograd several days ago was the scene of local food riots. On Thursday morning of last week several thousand working men went on strike. At dawn on Friday the streets were crowded by excited mobs.

About 8 o'clock of the following morning it was learned that on that day, too, there would be no bread for sale. Immediately the crowds formed parades and marched through the streets yelling and taking on a threatening attitude.

Most of these parades converged in front of the City Hall. Others ended in front of the house of the military commander of Petrograd, Gen. Khabaloff. At several places there occurred clashes between the police and the populace.

At noon that day the Duma convened for an emergency session in which the President of the Parliament, M. Rodzianko, succeeded in quieting the leaders by announcing a meeting at which Prime Minister Goltzine, together with the members of the Parliamentary committees and delegates of other organizations, would appear.

That meeting, however, developed into a series of riotous demonstrations. President Rodzianko and Deputies Shingareff and Miukoff violently assailed the Government, until the Prime Minister, Prince Goltzine, in the midst of the general uproar, closed the meeting.

The following night working men in all printing offices struck, so that Petrograd was without newspapers. On Saturday it became evident that the troops were fraternizing with the populace.

The struggle between the Duma and the Government degenerated into open conflict on Friday when President Rodzianko sent a special courier to the Czar, asking in peremptory words the dismissal of the Government and declining all responsibility for events in case the Czar supported Premier Goltzine.

This letter was answered by Goltzine by the dissolution of the Duma on Saturday.

The Czar on Sunday, March 11, left his castle, Zarskoye Selo, where he apparently felt safe no longer and hurried to the army at the front.

The attitude of the Government thus being clear, the revolution entered upon the final stage which ended with the establishment of the Executive Committee and the revolutionary government.

Further news also indicates that at Moscow a similar revolt was victorious and that the troops joined the cause of the Provisional Government.

The Petrograd dispatches of the 15th stated that the events leading up to the revolution began a week previous, with street demonstrations of working men who quit work as a protest against the shortage of bread, until Sunday night, the 11th, the dispatches said, there was no intimation that the affair would grow to the proportions of a revolution. From then, until Tuesday morning, it was added, "almost continuous fighting in the streets and throughout the city occurred, leaving the revolutionists in full control." We quote the following relative to the first indications of the trouble:

"The visible signs of revolution began on Thursday, March 8. Strikes were declared in several big munitions factories as a protest against the shortage of bread. Men and women gathered and marched through the streets, most of them in an orderly fashion. A few bread shops were broken into in that section of the city beyond the Neva, and several minor clashes between strikers and police occurred.

On March 11 the Duma was dissolved by Imperial order, effective March 11, the Imperial ukase reading as follows:

The sittings of the Duma are adjourned owing to extraordinary circumstances until further notice. They will be resumed not later than April.

Notwithstanding the dissolution order, the dispatches of the 15th stated, the Duma members, on Monday, the 12th (except those of the Right) met in executive session. We quote the dispatches again:

The result was a virtually unanimous vote to place the Duma squarely on the side of the revolution, and to authorize the executive Council of that body to declare the present Government overthrown and organize a provisional Government. President Rodzianko, who presided, sent a telegram to the Emperor, informing him of the developments and calling on him to listen to the voice of the people.

"The hour has struck," he said, "when the will of the people must prevail."

It was further stated in the telegram to the Emperor that a special committee, composed of the leaders of the various parties in the Duma, would submit a list of names for the new Cabinet.

Members of the Imperial Council also sent a message to Emperor Nicholas, outlining conditions and recommending a change in the internal policy in accordance with the decision of the Duma, dismissal of the present Cabinet and its reorganization in accordance with the desires of the people and their representatives. The message bore twelve signatures.

Simultaneously it was reported that all the Ministers except M. Protopopoff had resigned.

The following were named as the "staff of the temporary Government": Michael V. Rodzianko, H. V. Nekrasoff, A. I. Konovaloff, L. I. Dmitrukoff, A. F. Kerenski, M. S. Pshkeidze, V. V. Shulgin, S. I. Shidlovsky, Paul N. Milukoff, M. A. Makarauloff, V. N. Lvoff, V. A. Rjevsky and Colonel Engelhard.

The dispatches said:

The factory strikes and street demonstrations, comparatively innocent in themselves, provided the spark which set aflame the growing unrest and angry discontent with the Government that, pervading the entire population of Russia, had reached the ignition point. Thus, small manifestations of hungry factory workers crying for bread changed in a single day into a revolution which swept the whole city, spread to the Government troops who had been called to hold the crowds in check, and, supported by the Duma, ended in the downfall of the Government.

The revelations in the Duma of Government stupidity and corruption, and allegations of treason against the chief members of the Cabinet, sent a wave of protest through the country, and all political factions, except a small reactionary group, still cherishing traditional ideas of the old regime which existed before Russia received a constitution, declared themselves firmly against the sinister influences which had been undermining the best efforts of the country successfully to carry on the war.

Even the Imperial Council, which never before in the history of the country had allied itself with the popular will, held special meetings, in which attention was called to the "serious conditions to which the country had been brought by the unscrupulous designs of the governmental heads."

With unanimity unprecedented the entire population presented a solid front against the Government. The belief prevailed everywhere and was expressed that pro-German Court circles and the Government were doing everything in their power to interfere with the proper conduct of the war and bring about a separate peace. Sturmer, Rasputin and Protopopoff formed a picturesque trio, known as "the dark forces," against which the chief animosity of the country was directed, but powerful as they were, these figures were declared to be only symbols of German influence which was "militating against the patriotic desire of the mass of the Russian people for war until victory."

In a telegram received at London on the 15th inst. the Reuter correspondent at Petrograd said:

The Military Committee of the Duma has asked all the officers not yet employed by the committee to undertake the organization of the soldiers who joined the people, and help guard the capital. The committee issued a statement, pointing out that at the present moment, when facing an enemy who wished to take advantage of the temporary weakness of the country, it was absolutely necessary to make every effort to maintain the power of the army. It added that the blood of the Russians who had died during the two and a half years of war pledged the people to do this.

The President of the Duma sent telegrams to the commanders of the Baltic and Black Sea fleets, to the chiefs of the armies on the northern, southwestern, western, Rumanian and Caucasus fronts, and to the Chief of the General Staff, requesting that the army and navy preserve absolute calm, and to be sure that the struggle against the foreign enemy was not suspended or weakened even for a single moment. The telegram sent these commanders added:

"As hitherto, the army and navy must continue firmly and valiantly to defend the country, and, while the Provisional Committee is aided by the military element in the capital and with the moral support of the people in restoring calm and regular activity, each officer, soldier and sailor should fulfill his duty."

The officers of the Petrograd garrison at a general meeting unanimously agreed to recognize the authority of the Executive Committee of the Duma until the formation of a permanent Government.

An Imperial bodyguard regiment rode into Petrograd to-day. It is estimated that there are now 60,000 troops in the capital.

In advices to London on the 16th Reuters Petrograd correspondent made known the issuance of the following appeal to the people by the provisional Government in Russia:

Citizens.—The Executive Committee of the Duma, with the aid and support of the garrison of the capital and its inhabitants, has succeeded in triumphing over the obnoxious forces of the old regime in such a manner that we are able to proceed to a more stable organization of the Executive power, with men whose past political activity assures for them the country's confidence. The new Cabinet will base its policy on the following principles:

First.—An immediate general amnesty for all political and religious offenses, including terrorist acts and military and agrarian offenses.

Second.—Liberty of speech and of the press, freedom for alliances, unions and strikes, with the extension of these liberties to military officials within the limits admitted by military requirements.

Third.—Abolition of all social, religious and national restrictions.

Fourth.—To proceed forthwith to the preparation and convocation of a Constitutional Assembly, based on universal suffrage, which will establish a Governmental regime.

Fifth.—The substitution of the police by a national militia, with chiefs to be elected and responsible to the Government.

Sixth.—Communal elections to be based on universal suffrage.

Seventh.—The troops which participated in the revolutionary movement will not be disarmed, but will remain in Petrograd.

Eighth.—While maintaining strict military discipline for troops on active service, it is desirable to abrogate for soldiers all restrictions in the enjoyment of social rights accorded to other citizens.

The Provisional Government desires to add that it has no intention to profit by the circumstances of the war to delay the realization of the measures of reform above mentioned.

Deputy Kerenski, the new Russian Minister of Justice, according to a Reuter's dispatch to London from Petrograd, on the 16th, addressing an assemblage of soldiers and civilians from the gallery of the Duma, announced that the provisional Government took office by virtue of an agreement with workmen's and soldiers' delegates. The council of these delegates approved the agreement by several hundred

votes to 15. The first act of the new Government, M. Kerenski declared, had been the immediate publication of a decree of full amnesty. Continuing, the Minister of Justice said:

Our comrades of the second and fourth Dumas who were banished illegally to the tundras of Siberia will be released forthwith. In my jurisdiction are all the Premiers and Ministers of the old regime. They will answer before the law for all crimes against the people.

The dispatch continues:

"Show them no mercy," many voices in the crowd are reported to have exclaimed.

"Comrades," added M. Kerenski, "regenerated Russia will not have recourse to the shameful methods utilized by the old regime. Without trial none will be condemned. All prisoners will be tried in open court.

"Comrades, soldiers, citizens: All measures taken by the new Government will be published. Soldiers, I ask you to co-operate. Free Russia is now born and none will succeed in wresting liberty from the hands of the people. Do not listen to the promptings of the agents of the old regime. Listen to your officers. Long live free Russia."

On the 17th the text of the Imperial manifesto in which the Russian Emperor announced his abdication, and that of his son was made public as follows:

We, Nicholas II., by the Grace of God, Emperor of all the Russias, Czar of Poland and Grand Duke of Finland, &c., make known to all our faithful subjects:

In the day of the great struggle against a foreign foe who has been striving for three years to enslave our country, God has wished to send to Russia a new and painful trial. Interior troubles threaten to have a fateful repercussion on the final outcome of the war. The destinies of Russia and the honor of our heroic army, the happiness of the people, and all the future of our dear Fatherland require that the war be prosecuted at all cost to a victorious end. The cruel enemy is making his last effort and the moment is near when our valiant army, in concert with those of our glorious Allies, will definitely chastise the foe.

In these decisive days in the life of Russia we believe our people should have the closest union and organization of all their forces for the realization of speedy victory. For this reason, in accord with the Duma of the Empire, we have considered it desirable to abdicate the throne of Russia and lay aside our supreme power. Not wishing to be separated from our loved son, we leave our heritage to our brother, the Grand Duke Michael Alexandrovitch, blessing his advent to the throne of Russia. We hand over the Government to our brother in full union with the representatives of the nation who are seated in the legislative chambers, taking this step with an inviolable oath in the name of our well-loved country.

We call on all faithful sons of the Fatherland to fulfill their sacred patriotic duty in this painful moment of national trial and to aid our brother and the representatives of the nation in bringing Russia into the path of prosperity and glory.

May God aid Russia.

Grand Duke Michael Alexandrovitch, in announcing his acceptance of the throne from his brother, declared that he did so only with the consent of the Russian people, who should by a plebiscite establish a new form of government and new fundamental laws. The declaration made by the Grand Duke on his acceptance of the throne, as given out by the Russian semi-official news agency on the 17th read as follows:

This heavy responsibility has come to me at the voluntary request of my brother, who has transferred the Imperial throne to me during a period of warfare, which is accompanied with unprecedented popular disturbances.

Moved by the thought which is in the minds of the entire people, that the good of the country is paramount, I have adopted the firm resolution to accept the supreme power only if this be the will of our great people who, by a plebiscite organized by their representatives in a Constituent Assembly, shall establish a form of government and new fundamental laws for the Russian State.

Consequently, invoking the benediction of our Lord, I urge all citizens of Russia to submit to the Provisional Government established upon the initiative of the Duma and invested with full plenary powers, until such time, which will follow with as little delay as possible, as the Constituent Assembly, on a basis of universal, direct, equal and secret suffrage, shall, by its decision as to the new form of government, express the will of the people.

A message sent by Foreign Minister Milukoff to the Russian diplomats abroad, indicating that Russia was determined to stand by the Allies until the end of the war, was made public at Petrograd on the 18th inst. as follows:

The news transmitted by the Petrograd Telegraphic Agency (the semi-official Russian news bureau) already has acquainted you with the events of the last few days and the fall of the old political regime in Russia, which collapsed lamentably in the face of popular indignation provoked by its carelessness, its abuses and its criminal lack of foresight. The unanimity of resentment which the order of things now at an end had aroused among all healthy elements of the nation has considerably facilitated the crisis. All these elements having rallied with enthusiasm to the noble flag of revolution, and the army having lent them its speedy and effective support, the national movement obtained decisive victory within eight days.

This rapidity of realization happily made it possible to reduce the number of victims to a figure unprecedentedly small in the annals of upheavals of such extent and importance.

By an Act dated from Pskov, March 15, Emperor Nicholas renounced the throne for himself and the hereditary Grand Duke Alexis Nikolavitch in favor of Grand Duke Michael Alexandrovitch. In reply to a notification which was made to him of this act, Grand Duke Michael Alexandrovitch, by an Act dated Petrograd, March 16, in his turn renounced assumption of supreme power until the time when a Constituent Assembly, created on the basis of universal suffrage, should have established a form of government and new fundamental laws of Russia. By this same Act Alexandrovitch invited the citizens of Russia, pending a definite manifestation of the national will, to submit to the authority of the Provisional Government constituted on the initiative of the Duma of the State, which holds full power. The composition of the Provisional Government and its political program have been published and transmitted to foreign countries.

This Government, which assumes power at the moment of the greatest external and internal crises which Russia has known in the course of her history, is fully conscious of the immense responsibility it incurs. It will

apply itself first to repairing the overwhelming errors bequeathed to it by the past, to ensuring order and tranquility in the country, and, finally, to preparing the conditions necessary in order that the sovereign will of the nation may be freely pronounced as to its future lot.

In the domain of foreign policy the Cabinet, in which I am charged with the portfolio of the Ministry of Foreign Affairs, will remain mindful of the international engagements entered into by the fallen regime, and will honor Russia's word. We shall carefully cultivate relations which unite us to other friendly and allied nations, and we are confident that these relations will become even more intimate, more solid, under the new regime established in Russia, which is resolved to be guided by the democratic principles of respect due to the small and great nations, to the liberty of their development and to good understanding among nations.

But the Government cannot forget for a single instant the grave external circumstances in which it assumes power. Russia did not will the war which has been drenching the world with blood for nearly three years. But, victim of premeditated aggression prepared long ago, she will continue, as in the past, the struggle against the spirit of conquest of a predatory race which has aimed at establishing an intolerable hegemony over its neighbors and subjecting Europe of the twentieth century to the shame of domination by Prussian militarism. Faithful to the pact which unites her indissolubly to her glorious allies, Russia is resolved, like them, to assure the world at all costs an era of peace among the nations on the basis of stable national organization guaranteeing respect for right and justice. She will fight by their side against the common enemy until the end, without cessation and without faltering.

The Government of which I form a part will devote all its energy to preparation of victory and will apply itself to the task of repairing as quickly as possible the errors of the past, which hitherto have paralyzed the aspirations and self-sacrifice of the Russian people. I am firmly convinced that the marvelous enthusiasm which to-day animates the whole nation will multiply its strength ten times and hasten the hour of the final triumph of a regenerated Russia and her valiant Allies.

I beg you to communicate to the Minister of Foreign Affairs (of the country to which the diplomat addressed is accredited) the contents of the present telegram.

On the 20th the issuance of the following manifesto by the Russian Provisional Government to the nation was reported to London by the Reuter correspondent in Petrograd:

Citizens:—The great work has been accomplished. By a powerful stroke the Russian people have overthrown the old regime. A new Russia is born. This coup d'etat has set the keystone upon long years of struggle.

Under pressure of awakened national forces, the Act of Oct. 30 1905 promised Russia constitutional liberties, which were never put into execution. The first Duma, the mouthpiece of the national wishes, was dissolved. The second Duma met the same fate, and the Government, being powerless to crush the national will, decided by the Act of June 16 1907 to deprive the people of part of the legislative rights promised them.

During the ensuing ten years the Government successively withdrew from the people all the rights they had won. The country was again thrown into the abyss of absolute rule and administrative arbitrariness. All attempts to make the voice of reason heard were vain, and the great world struggle, into which the country was plunged, found it face to face with moral decadence and power not united with the people—power indifferent to the country's destinies and steeped in vices and infamy.

The heroic efforts of the army, crushed under the cruel weight of internal disorganization, the appeals of the national representatives, who were united in view of the national danger, were powerless to lead the Emperor and his Government into the path of union with the people. Thus, when Russia, by the illegal and disastrous acts of her Governors, was faced with the greatest disasters, the people had to take the power into their own hands.

With unanimous revolutionary spirit, the people, fully realizing the seriousness of the moment and the firm will of the Duma, established a Provisional Government, which considers that it is its sacred duty to realize the national desires and lead the country into the bright path of free civil organization. The Government believes that the lofty spirit of patriotism which the people have shown in the struggle against the old regime will also animate our gallant soldiers on the battlefields.

On its side the Government will do its utmost to provide the army with everything necessary to bring the war to a victorious conclusion. The Government will faithfully observe all alliances uniting us to other powers and all agreements made in the past.

While taking measures indispensable for the defense of the country against a foreign enemy, the Government will consider it its first duty to grant to the people every facility to express its will concerning the political administration, and will convoke as soon as possible a constituent Assembly on the basis of universal suffrage, at the same time assuring the gallant defenders of the country their share in the Parliamentary elections.

The Constituent Assembly will issue fundamental laws, guaranteeing the country the immutable rights of equality and liberty.

Conscious of the burden of the political oppression weighing on the country and hindering the free creative forces of the people during years of painful hardships, the Provisional Government deem it necessary, before the Constituent Assembly, to announce to the country its principles, assuring political liberty and equality to all citizens, making free use of their spiritual forces in creative work for the benefit of the country. The Government will also take care to elaborate the principles assuring all citizens participation in communal elections, which will be carried out on a basis of universal suffrage.

At the moment of national emancipation the whole country recalls with pious gratitude those who, in the struggle for their political and religious ideas, fell victims of the vengeance of the old power, and the Provisional Government will joyfully bring back from exile and prison all those who thus suffered for the good of their country.

In realizing these problems the Provisional Government believes it is executing the national will, and that the whole people will support it in its efforts to insure the happiness of Russia.

Concerning the desire of Russia to enter into a new commercial treaty with the United States, Minister Milukoff, in an interview with a representative of the Associated Press on the 20th inst., said:

Nothing now stands in the way of a new commercial treaty between Russia and the United States. I think I am right in saying that the United States is eager for the resumption of old commercial relations and for the removal of all the disabilities governing Jews here. There now appears to be no obstacles to such an event.

The details of such an arrangement, however, cannot at present be stated; they will have to be left to the future.



This will only be one manifestation of the closer relations into which the new Russia hopes to enter with the democratic world. The old Government in its monarchial form was in close sympathy with Germany and Prussian ideas. The new regime will find an inspiration in the ideas of the Western world.

Despite the difficulties at the beginning, the new Government now stands united, and all differences between the elements engaged in the revolution have been submerged in the desire of the people for a united representative government. The revolution was not accidental. It was deferred until the last moment, when it became apparent to everyone that the former Government was making it impossible for Russia to win the war. It simply stated that the old Government was the enemy of the people and of a war with Germany.

The present Government is one of close co-operation among the people for victory. There has been since the overthrow of the Empire a decided leaning of all elements toward a republican form of government. The decision of the Constitutional Assembly will show whether this impression of the country's desire is premature. It is impossible to discover what the peasant population will think, whether or not it will be in favor of continuing the monarchy. But one cannot imagine a return to the old form of Government, which has been so thoroughly discredited.

The Foreign Minister said that a declaration probably would be approved by the Council of Ministers at once, restoring to Finland the historical rights which it enjoyed before the third Duma. An immediate meeting of the Finnish Diet will be called to draw up a new Constitution, and the country will come into its heritage of liberty.

It was stated on the 20th inst. that all reports to the State Department indicated that the Army and Navy were supporting the Provisional Government. Ambassador Francis, at Petrograd, summarized the situation on the 20th in the following cablegram to the State Department:

The last week has seen the most astonishing revolution. Two hundred million people who have lived under absolute monarchy for 1,000 years and who are now engaged in the greatest war in history, have forced their Emperor to abdicate for himself and his son and induced the brother to whom transferred Imperial authority to accept on condition that Constitutional Assembly of people so wish, and who will exercise power under authority of Government framed by that Assembly.

No opposition to Provisional Government, which is Council of Ministers appointed by Committee of Twelve named by Duma. Absolute quiet here and throughout all Russia. Rodzanko and Milukoff assure me whole army and navy in support. Everything learned from unofficial sources confirms.

Plan of Provisional Government is to call Constituent Assembly or convention whose members be elected by whole people and who be empowered to organize good government. Whether republic or constitutional monarchy undecided, but conclusions of Assembly will be accepted by the people and enforced by the army and navy.

Secretary Lansing announced on the 22nd inst. that formal recognition to the new Government had been extended by Ambassador Francis on that day in accordance with instructions from the State Department. Immediately upon the receipt of the instructions Ambassador Francis made a preliminary call in the morning on Foreign Minister Milukoff. In the afternoon, accompanied by his staff, including the naval and military attaches, he went to the Marinsky Palace, where the Council of Ministers was assembled, made the formal recognition and presented congratulations and felicitations on behalf of the United States. Ambassador Francis addressed the Ministers, saying:

I have the honor as the Ambassador and representative of the Government of the United States accredited to Russia to state, in accordance with instructions, that the Government of the United States has recognized the new Government of Russia, and I, as Ambassador of the United States, will be pleased to continue intercourse with Russia through the medium of the new Government.

May the cordial relations existing between the two countries continue to obtain; may they prove mutually satisfactory and beneficial.

The Russian Foreign Minister, Dr. Milukoff, replying for the Ministers, said:

Permit me in the name of the Provisional Government to answer the act of recognition by the United States. You have been able to follow for yourself the events which have established the new order of affairs for free Russia. I have been more than once in your country and may bear witness that the ideals which are represented by the Provisional Government are the same as underlie the existence of your own country. I hope that this great change which has come to Russia will do much to bring us closer together than we have ever been before.

I must tell Your Excellency that during the past few days I have received many congratulations from prominent men in your country, assuring me that the public opinion of the United States is in sympathy with us. Permit me to thank you. We are proud to be recognized first by a country whose ideals we cherish.

On the same day formal recognition was extended to the new Government by the United States. Premier David Lloyd George telegraphed to the Russian Premier, saying he believed the revolution in Russia was the greatest service the Russians had yet rendered to the Allied cause, and that it was a sure promise that the Prussian military autocracy, the only barrier to peace, would soon be overthrown. The text of the telegram follows:

It is with sentiments of the most profound satisfaction that the peoples of Great Britain and the British dominions have learned that their great ally, Russia, now stands with the nations which base their institutions upon responsible government.

Much as we appreciate the loyal and steadfast co-operation which we have received from the late Emperor and the armies of Russia during the past

two and one-half years, yet I believe that the revolution whereby the Russian people have based their destinies on a sure foundation of freedom is the greatest service which they have yet made to the cause for which the Allied peoples have been fighting since August 1914.

It reveals the fundamental truth that this war is at the bottom a struggle for popular government and for liberty. It shows that through war the principle of liberty, which is the only sure safeguard to peace in the world, has already won one resounding victory. It is a sure promise that the Prussian military autocracy which began the war and which still is the only barrier to peace will itself before long be overthrown. Freedom is a condition of peace, and I do not doubt that as the result of the establishment of a stable constitutional government within their borders the Russian people will be strengthened in their resolve to prosecute this war until the last stronghold of tyranny on the continent of Europe is destroyed and free peoples in all lands can unite to secure for themselves and their children the blessings of fraternity and peace.

Andrew Bonar Law, on moving in the House of Commons on the 22nd, a resolution of greeting to the Russian Duma, which later was adopted, said:

Events in Russia have been following one another with such startling rapidity in the last thirteen days that they have arrested the attention of the whole world even amid the greatest convulsion ever brought upon the earth by the action of man.

What happened in Russia reminds us of the early days of the French Revolution. It is too soon to say all danger is over in Russia. It is too soon to feel confident that the new Government already has laid a foundation upon which, in the language of Burke, "Liberty will have Wisdom and Justice for her companions, with Prosperity and Plenty in her train," but it is not too soon for the Mother of Parliaments to send greetings to the Parliament of our allied country. It is not too soon to send a message of good-will to the new Government which is formed with the declared intention of carrying the war to a successful conclusion and which has undertaken the arduous task of driving out the foreign aggressor and establishing freedom and order at home.

It is not for us to judge or condemn those who have taken part in the Government of an allied country but I may be permitted to express a feeling of compassion for the deposed Emperor, who for three years was our loyal ally and had laid upon him by birth a burden which was too heavy for him. We cannot forget that one of the great issues of this war is whether free institutions can survive against the onslaught of military despotism. We cannot but rejoice that in the final stages of the conflict all the allied countries will be under the direction of Governments representing the people.

Former Premier Asquith seconded the resolution, saying: Russia has taken her place by the side of the great democracies of the world. We here here, in the first and original home of Parliamentary institutions, feel it our privilege to be among the first to rejoice in her emancipation, and welcome her into the fellowship of free peoples.

The Irish party gave its support to the resolution in a speech by Joseph Devlin, who said:

The Irish party regards the Russian revolution—striking, noble, dramatic, wellnigh bloodless—as a message of hope to all oppressed people and all freedom loving nations. But it is something more. It is also a warning and a portent of doom to autocracies and tyrannies everywhere.

We might draw a moral therefrom, but we do not desire to avail ourselves of the opportunity, preferring to let the voice of Ireland join in the united harmony of rejoicing at Russia's emancipation.

#### IMPERIAL CHANCELLOR PREDICTS POLITICAL REORGANIZATION OF GERMAN EMPIRE.

A Berlin dispatch to Reuters, London, by way of Amsterdam, on the 15th inst. stated that a political reorganization of the German Empire after the war, involving a greater share by the people in the conduct of Imperial affairs, was predicted by Chancellor von Bethmann-Hollweg, in a speech on the 14th inst. before the Prussian Diet. The dispatch stated that the Chancellor opened his address by protesting against criticism leveled at the Reichstag by the Upper House of the Diet. Admitting that every Parliament in Germany is entitled to discuss imperial policies, he reiterated previous assurances that the war must lead to a political reorganization and that the Government would, after the close of hostilities, propose a reform of the Prussian franchise. "After the war," said the Chancellor, "we shall be confronted with the most gigantic tasks that ever confronted a nation. They will be so gigantic that the entire people will have to work to solve them. A strong foreign policy will be necessary, for we shall be surrounded by enemies whom we shall not meet with loud words, but with the internal strength of the nation. We can only pursue such a policy if the patriotism which during the war has developed to such a marvelous reality is maintained and strengthened." The Chancellor is said to have declared that the maintenance of patriotism could only be achieved by granting the people in general equal co-operation in the administration of the empire. "Woe to the statesman," he said, "who does not recognize the signs of the times, and who, after this catastrophe, the like of which the world has never seen, believes that he can take up his work at the same point at which it was interrupted. I will devote my last effort to the carrying out of this idea of making our people strong. Only one thought fills me and all of us at present—how to end the war victoriously. As the war can only be won by the exertion of our greatest possible man-power, the truth of which must be admitted, I have freely spoken my thoughts on the internal policies of our people for the future."

A wireless from Berlin to Sayville on the 15th announced that the following motion had been introduced in the Prussian Lower House by Herr Friedberg, leader of the National Liberal Party:

The House resolves to request the Royal State Government to present a bill by which membership in the House of Lords will be changed in such a way that, while retaining the royal privilege of appointment, but abolishing all privileges of families and dignitaries which now exist in relation to membership in the House of Lords, representation by means of elections and corresponding to their importance shall be granted to all large municipalities and to all professions of importance for the economic life and the civilization of our people.

It was stated at the same time that the adoption of a measure such as that proposed by Herr Friedberg would be an important step in the political reorganization which has been discussed so widely in Germany of late. The Herrenhaus, or House of Lords, is composed of princes of the royal family, chiefs of mediatised princely houses, heads of territorial nobility, life peers chosen by the King, titled noblemen elected in certain provinces by land-owners, representatives of universities, burgomasters of towns with more than 50,000 inhabitants, and members nominated by the King for life or for a restricted period.

The New York "Times," in a special cable from Berlin under date of the 15th inst., printed in its issue of the 17th inst., enlarging upon the brief account of the Chancellor's speech as contained in the dispatch quoted above, had the following to say:

Chancellor von Bethmann-Hollweg's speech before the Prussian Diet yesterday afternoon (the 14th) which is regarded as the greatest speech that has come from the lips of a German statesman since Bismarck's day, is the subject of comment in every corner of the Empire to-day.

There was every evidence that the Chancellor had not prepared his speech, and that he merely walked into the House, found the subject of debate and the moment opportune and delivered it. In fact, he said he had had no thought in the morning that he would address the House in the afternoon.

The immediate cause of the eruption which brought about the speech is so insignificant that Americans will have difficulty in understanding how it could ever acquire such importance. But one must remember that for months now the Left, and to some extent Centrists, have lost no opportunity of making it clear to the Right in no unmistakable terms that privileges would have to be curtailed after this war, and that they would insist on thorough reforms, and that only the truce that they swore to keep prevented them from beginning these reforms at once.

The Conservatives listened with ever-increasing wrath and suddenly surprised the Left and Centre with a bill in the lower Prussian House intended to make the inheritance laws of the landocracy still more formidable than they had been. This was regarded as a breach of the truce, and hot words were exchanged over it that should have shown clearly to the Conservatives that the people would not stand for any more privileges.

About a week ago the upper house of the Diet, in the course of its routine work, passed upon and rejected a bill granting to members of the lower house the usual daily allowance and free fare on the railways. The principal Conservative speaker, Yorck von Wartenburg, on this occasion left no doubt that the Conservatives were only using this very unimportant bill as a vehicle to let the other parties know just where the Conservatives stood—namely, exactly in the same spot where they left off the day the great catastrophe broke over the world.

There was the greatest indignation not only in Prussia, but in the whole of Germany, and the leaders of all parties decided that it must be made clear to the Prussian landocracy that this is the twentieth century.

There was an enormous crowd in the galleries of the House when yesterday's session began. These crowds expected to hear plain speech, and they heard it, first from Dr. Porsch of the Centrist Party, who ridiculed Yorck von Wartenburg as the custodian of antiquity, then from Friedberg, the National Liberal, who not only threw down the gauntlet and said his party would no longer keep the truce but wanted electoral reforms at once.

Dr. Pachtke, of the Progressive Party, followed with similar demands, and while he spoke of the Chancellor who had promised them so much and who might afterward be prevented by circumstances from fulfilling his promises, Bethmann-Hollweg entered the chamber. He listened quietly to Pachtke's censure, and when the latter had finished, he began his great speech.

"Woe to the statesman who cannot read the signs of the times." When the Chancellor thundered this variation of the threat by a Conservative orator, it was as though he had cast a spell upon the sentiments of all the parties that only a few minutes before had clashed in violent discord. Everybody present, even the crowds in the galleries, felt as though they had suddenly realized the turning point of a new epoch.

The Chancellor continued: "Woe to the statesman who believes that after this catastrophe, such as the world has never seen before—a catastrophe whose scope contemporaries and those directly engaged in it cannot possibly measure—woe to him if he believes he can start again from where he left off before the catastrophe. If he should try to put new wine into old bottles—woe to that statesman."

The Chancellor said he had had no thought in the morning that he would appear at the Chamber. He evidently had not prepared for any speech. Sometimes he stopped to find the right expression for his crowding thoughts, and, despising any rhetorical flights, drove his arguments home to the hypnotized audience that had for the most part risen from its seats. There was a thunder of applause in the House and galleries when the Chancellor appealed to the patriotism of his hearers and told them there was one thing more important than all else—to win the war.

As to the promised reforms, he said he wished them, he willed them, and he was going to have them. Nobody in the House doubted the words of the speaker.

A short time ago, in the same House, a Conservative representative had said: "Woe to the statesman who does not exact from our enemies a peace that will fully satisfy all of Germany's demands." Coming from the Conservative ranks, this meant compensations in money and products on a large scale, annexation, &c., and the threat was directed at the Chancellor. But the Chancellor ignored this as he had ignored party words from other quarters. If he turned up all of a sudden yesterday in the House to make a speech that will go down in history forever, he was actuated by the imperative duty of interfering in the quarrelings of the parties.

No German statesman had ever recognized the great aid of the Reichstag in this war as candidly and enthusiastically as Bethmann-Hollweg did yesterday, and what he said about the future relations between the laboring and other classes is heartily applauded by all Germany to-day.

The Chancellor captured the House and will find it more willing than ever to follow him, perhaps even the Conservatives with a few exceptions of the Extreme Right. Their leader, Wonnheydebrandt, following, spoke very moderately. He recognized the Chancellor's sincerity and expressed the conviction that the latter was only actuated by the purest patriotism.

This morning's papers, with only one exception, the "Kreuz-Zeitung," are full of praise for Bethmann-Hollweg, and there is every evidence that the party truce once more is firmly established.

In a later summary of the Chancellor's address, issued by the Overseas News Agency (the official German News Bureau), received at Sayville on the 19th inst., the Chancellor, after alluding to the gigantic internal task that the nation would have to face after the war and the strong foreign policy it would be necessary for the country to pursue, was quoted as declaring:

Such a strong policy, internal and external, will only be possible if the political rights of the community are such as to make possible the whole nation, in all its ranks, including the great masses, equal and cheerful co-operation in public affairs.

During this war every son of the nation, in a courageous struggle, has given his last and best—poor and rich, low-born and high-born. No one can claim that he did more or better than another. If only one link in the chain falls, can we then gain? And can we live after this war if, while peace prevails, one part of the body of our nation falls?

Before the war the interests of the working classes frequently were opposed to the interests of the State and of the employers, as if there were irreconcilable opposition. I hope that the war has cured us of this error. For, if it were so, if it were not determined to accept the lessons taught by the vast experiences of this war as affecting all questions of political life, in the regulation of the laws regarding employment, in regulation of the electoral franchise in Prussia, in regulation of the whole parliament—if it were not decided to draw these conclusions without reserve (and I for my part shall do so, inspired by the confidence which this war has given me towards all the sons of the people) then we should face inner difficulties, the importance of which no one can foresee.

From London on the 16th inst. the following cable concerning the Chancellor's remarks were received by the Associated Press:

Reuter's Amsterdam correspondent telegraphs that an article in the "Frankfurter Zeitung" appears to confirm to some degree the impression that the sudden appearance of Chancellor von Bethmann-Hollweg in the Prussian Diet on Wednesday and his speech advocating the democratization of Germany were caused by his knowledge of events in Petrograd. The "Zeitung" draws a parallel between the Chancellor's acts and the revolution in Petrograd, pointing out that at the same time the Executive Committee of the Duma seized the reins of power. Dr. von Bethmann-Hollweg delivered the speech, which, it says, also disclosed a revolution, though of quite different kind and employing different means.

The newspaper asserts that a democratic German Empire will come because it must come, not because the Chancellor avows himself in its favor, but because his words express the will of an overwhelming majority of the people.

#### BULGARIAN POLICY IN MACEDONIA AND SERBIA DEFENDED.

The Bulgarian policies in Macedonia, Serbia and the Moravia region are defended in a statement issued at Washington on the 9th inst. by the Legation of Bulgaria, which says:

In a statement recently issued by the Serbian Legation in London and published in some papers here, charging Austria-Hungary with having instituted a regime of tyranny and cruelty in Serbia, insinuations are made about the treatment by Bulgaria of the population in Macedonia, Old Serbia, and the Moravia region. No facts are advanced, but it is stated in general terms that "a rule of terror prevails in the regions under Bulgaria," and that this rule of terror has for its object "the elimination of the Serbian element and the terrorizing of the population by the removal of all the leading men in the country."

To talk about the elimination of the Serbian element in Macedonia is to talk about eliminating something which does not exist. The overwhelming majority (about 1,200,000) of the Christian population in Macedonia is Bulgarian, and it met with joy and enthusiasm the Bulgarian troops when they occupied the country and put an end to Serbian rule. What the character of that rule was is best known by the draconian laws enacted by the Serbian Government for the administration of the province. It was a military dictatorship of the worst type to crush the national spirit of the people, who were treated as "rebels in a perpetual state of revolt."

The military and police authorities were given a free hand in dealing with the people, and they could, without any formal trial, inflict the death penalty, penal servitude, imprisonment, confiscation of property, deportation of individuals or whole families even for minor and insignificant offenses. This exceptional regime in Macedonia was so revolting and outrageous in its nature that even some Serbians who had not lost all sense of right and justice condemned it.

The population of the Moravia region is essentially Bulgarian. The districts of Nish, Pirot, and Vranja were part of Bulgaria up to 1878, when the Berlin Congress decreed, contrary to the wishes of the population, their annexation to Serbia.

#### DEPORTATION OF BELGIANS.

According to an Overseas News Agency dispatch from Berlin on March 18, the German Emperor, in response to a petition received from a number of prominent Belgians, representing all parties, has discontinued the deportation of Belgian workmen to Germany, pending an investigation to be made by the Governor General and other competent authorities. The Overseas News Agency report differs from a press dispatch received from Berlin via Amsterdam on March 15 which indicated that the investigation referred



to had been completed, and that as a result the Emperor had ordered repatriation of Belgians deported to Germany as unemployed. The News Agency dispatch of the 18th said:

Prominent Belgians, belonging to different parties, recently addressed a prayer to the German Emperor to check compulsory transportation of Belgian workmen to Germany and send home Belgians who had been thus transported. The signers of the petition received information to the effect that the Emperor had decided to submit their wishes, as expressed, to a thorough investigation by the Governor General and other competent authorities, reserving a definite decision until the conclusion of this investigation.

In the meantime the Emperor has ordered that persons erroneously designated as unemployed and in consequence transported to Germany, should be permitted to return to Belgium, if they had not already returned, and that compulsory transportation of unemployed Belgians to Germany be suspended.

**GOV. HARDING OF RESERVE BOARD SUGGESTS CREDIT OF A BILLION FOR ALLIES.**

The declaration this week by W. P. G. Harding, Governor of the Federal Reserve Board, that the Government should not hesitate to extend a credit to the Allies of \$1,000,000,000, has attracted considerable attention. Governor Harding, whose remarks under the title "Financial Preparedness" were made at a dinner of the Quill Club at the Hotel Manhattan, this city on Tuesday, asserted that Congress should immediately enact legislation which would enable the United States to lend its credit to the Allies. In his address he said:

We all appreciate the extreme gravity of the present situation, and, while we cannot look into the future, it seems reasonably certain that this country is going to be drawn into the great struggle. We have, as American citizens, certain clearly defined duties. It is a time when all elements of the community shall stand together for America. This is no time to harbor prejudices. We should remember that we have a common cause. My personal opinion is that it is clearly the duty of every man of influence to exert every honorable means in his power for the purpose of inducing Congress to do what it can do most quickly and effectively in the present crisis.

Congress can very speedily provide the surest means of defense by enacting a law which would enable the Government to lend its credit to those who are fighting for the same cause. It is my personal opinion that this Government should in that contingency extend to the Allied Powers a credit of one billion dollars, taking as security their own obligations. That would be an effective measure of defense. It would protect us against a foreign invasion and from a premature peace to which we were no party. If we secure that measure of protection, we can look the future in the face. Everything else has been discounted. No shock can arise for which the public is not prepared.

Although we are confronted with the greatest crisis in American history, I do not believe that we ever approached a crisis so well prepared from a financial point of view. Our twelve Federal Reserve banks have resources aggregating over a billion dollars. The note-issuing capacity of these institutions is in excess of \$1,200,000,000. Since the outbreak of the European war our gold stock has increased by \$1,015,000,000, a sum greater than the entire gold production of the world during that period. No Government bank on earth can make a showing anything like the consolidated balance sheet of our Reserve banks.

Mr. Harding, in indicating our financial preparedness, is also said to have stated that "our statistician tells us there is over \$800,000,000 in gold in the pockets of the people of this country and about \$340,000,000 in banks and trust companies." James S. Alexander, President of the National Bank of Commerce in New York, in a statement endorsing Mr. Harding's proposal, says:

Recent developments have put us squarely into the situation. It is now our duty to do everything within our means to assist England and her allies, both financially and otherwise. Our interests are linked with theirs. Mr. Harding's suggestion that the credit of this country be made available is a good one.

Any plans for lending financial aid that are proposed by our Government will undoubtedly be fully supported by banking interests and others generally.

J. Howard Ardrey, Vice-President of the same bank, would go even further than this. Here is what he has to say according to the "Wall Street Journal":

If a state of war exists between the United States and Germany, the worst thing we can do is to take half-hearted measures. There is every reason in the world why we should help to bring about the defeat of Germany. Our chief concern should be; what is the best and surest way to accomplish this? Credit is not what the Allies want; they have that already. In any case we could lend them another billion dollars. The Allies are not looking for general creditors, but powerful partners in their cause.

Let us get busy and mobilize. To be sure, it will be some time before we can help the Allies materially with men. In the meantime, however, we can supply them with material. My idea would be that our Government tell England and France that we will do the buying of munitions, wheat, &c., and ship them over to the Allies free of cost to them.

It is all nonsense for us any longer to hold aloof from the cause of the Allies. Their cause is now our cause. If by any chance England, France and Russia should draw out of the war, with Germany undefeated, where would we stand? We would be neither the friend of Germany nor the friend of the Allies, whom we have not helped. Besides, if we expect to have something to say in the final settlement of the world's political affairs, we should have some claim to a hearing. We cannot expect to hold cards if we don't buy chips.

William Ingle, President of the Baltimore Trust Company, in expressing his approval, is credited with the following remarks in the Baltimore "Sun" of the 22nd:

So long as this country maintained a position of absolute neutrality I was in favor of limiting somewhat the money invested in the foreign securities put out as a war necessity, but when the time arrived when we

could no longer hold our position and when non-neutrality was practically forced upon us, it placed a different phase on the situation.

Mr. Harding is right in saying that the country has abundant resources for a loan of this kind, and there can be no inconsistency in it making one, as it will work to the benefit of those who are striving for the same end. The Government could place such an obligation very readily and let the proceeds go to the benefit of the Allies. Such an issue should find ready sale among the moneyed interests here, not only because there is plenty of money for the investment, but also because it may be the best way in which we can aid if forced away from the neutral position we have so far held.

Such a policy will in no way interfere with the business affairs of the manufacturing concerns and those who furnish supplies to the Allies. These operations will go on, stimulated by the greater supply of money.

This is somewhat of a "horseback view," as I have not had time to give full consideration to the suggestion. It will give material aid to those fighting in the cause which it seems we must espouse and at the same time will afford safety, as the money is to be paid back by those allied nations who borrow it.

According to advices from Washington on the 22nd inst. plans for rendering financial assistance to the Entente Allies in case of war between the United States and Germany are being considered informally by Federal Reserve Board and other Government officials. Two courses are said to have been presented: one, the placing of general credits to Entente Governments in this country by individual banks to a greater extent than heretofore; the other, official action by the Government in placing a large sum at the disposal of the Entente. It is thought probable, the dispatches state, that, should the latter course be adopted, the Government would raise the sum desired by a bond issue to be designated for that purpose, the proceeds to be loaned as needed to France, Great Britain, and probably other Entente Governments. Plans are said to be still in a formative stage and may not, it is said, be definitely shaped until after Congress convenes April 2.

**NATIONAL BANK CHARTERS ASKED FOR AND GRANTED IN JANUARY AND FEBRUARY.**

In the first two months of 1917 the Comptroller of the Currency received 73 applications for charters for new national banks, with capital of \$5,290,000 as compared with 33 applications received during the corresponding period in 1916, with capital of \$1,725,000.

**GOVERNMENT UPHELD IN TEST OF WAR REVENUE ACT BROUGHT BY TRUST COMPANIES.**

A decision in favor of the Government in the proceedings brought by the Farmers Loan & Trust Co. of this city, to test the War Revenue Act of Oct. 1914 insofar as it imposes a tax on banking institutions, was handed down on the 15th inst. by the United States Circuit Court of Appeals, Second New York Circuit. On May 23 of last year a verdict in favor of the trust company was rendered by the United States District Court in New York, as a result of which an appeal was taken by the Government. While but \$4,809 figures in the action of the Farmers' Loan & Trust Co., millions of dollars, it is stated, are involved in the decision. The New York trust companies are concerned to the extent of something like \$100,000. The section of the law under which the tax was collected, under protest, provides that "bankers shall pay \$1 of each \$1,000 of capital used or employed, and in estimating, capital, surplus, and undivided profits shall be included. The amount of such annual tax, shall in all cases, be computed on the basis of the capital, surplus, and undivided profits for the preceding fiscal year." The trust companies contended that the tax applied only to capital employed in actual banking transactions and that therefore the greater part of their capital was exempt from taxation, since it is invested in mortgages, title fund, real estate, and other forms of investment outside of the pale of banking. E. H. Blanc, of Geller, Rolston & Horan, representing the Farmers Loan & Trust, in commenting last May upon the decision of the U. S. District Court, which was handed down by Judge Hough, said:

Judge Hough decided that the present statute means the same as the Act of 1898; that both statutes require in order that the tax be due that the capital, surplus and undivided profits shall be used in banking as defined in the statute; that when it appears that the trust companies maintained during the tax year a body of investments in real estate bonds and mortgages and other securities of the class of more or less permanent character, it cannot be said under the language of the statute and under the principles established by the decisions of the Circuit Court of Appeals here in the old cases, that the capital, surplus and undivided profits were used in the banking business.

The findings of the District Court were based on a decision of the Circuit Court of Appeals in a suit of the Farmers Loan & Trust Co. against Collector Treat in the Second District in 1909. The decision of the Circuit Court this week was written by Judge Hand and concurred in by Judges Cox and Ward.

We have been favored by counsel for the trust company with a copy of the decision, and we quote therefrom the following conclusions of Judge Hand:

Both the banking powers and the varieties of banking business done by the Farmers Loan & Trust Co. have apparently increased since the decision was rendered in the Treat case.

The Farmers' Loan & Trust Co. does a large trust business, the extent of which is not shown by the record. It also does a large banking business, the extent of which is at least partially shown. It would be possible to determine by further evidence the relative proportionate amounts of assets employed in banking and in trust business. If such a proportion were determined and it appeared that one-half of the assets were employed in banking and the remaining one-half in trust business it would seem to follow that one-half of the capital and surplus was employed in banking. The computation might be difficult, but it seems to us entirely practicable.

The capital, surplus and undivided profits which counsel for the defendant-in-error insists were not employed in banking, but were permanent investments, we regard as employed in all the business of the bank of every kind. They were available for any use, equally with all other assets of the company, and were, therefore, employed both in the banking and other business. And this is because the words "capital, surplus and undivided profits" relate to no particular kind of property, but are expressions describing the amount of the residue of the assets after the liabilities have been deducted.

The question will, doubtless, arise hereafter whether the so-called permanent investments of the plaintiff can be regarded as employed in banking.

In the case at bar the tax is levied on capital employed in banking and not upon income derived from the banking business. Assets may be employed in the business of banking when dividends derived from them are not receipts from the banking business at all. In other words, the terms of the statute regulating the tax in the Spreckels case were different from those in the Act determining the tax for the case at bar. The Spreckels case, therefore, never decided that the deposits and securities of that company were not employed in the business of refining sugar, but only held that income derived from those assets could not properly be regarded as coming within the definition of receipts from the business of refining sugar.

It is, therefore, a question of fact to be determined at the trial, just how far the so-called permanent investments were employed in banking. We do not feel disposed to determine this as a matter of law without having before us the respective requirements of the plaintiff's banking and trust business for such a character of securities. The nature of the employment of the company's real estate is also a question of fact. What proportionate amount is actually used for the banking business and for the trust business? If a further proportionate amount is used merely for leasing purposes, is such an employment in a purely additional line of business, or is it only in the banking and trust business because a mere method of saving rental for those lines of business where the land was too valuable to justify a building to be occupied only for offices of the company itself?

We, therefore, do not intend to intimate that the trial court is not free to determine from the evidence offered how far the capital, surplus and undivided profits are employed in banking. But the fact of employment or non-employment is not to be determined by methods of bookkeeping, but by real transactions. We have suggested certain presumptions apparently arising from the record at the former trial to assist the Court in dealing with the proof which is likely to be hereafter offered.

At the risk of some reiteration, the foregoing views may be summarized as follows:

When a trust company is organized; obtains subscriptions for capital stock, and then opens its doors, begins business, and receives various deposits, its assets comprise all its property of every kind. Some of this property it will invest in mortgages, bonds and stocks; other portions it will loan; still other portions, constituting its cash on hand, it will hold to be drawn against by its customers; other portions of its funds will be used to pay clerks who are engaged solely in the trust, and not in the banking end of the business. We do not regard any specific assets as constituting capital of the company. The capital, and in the same way the surplus and undivided profits, are the residue left after paying the obligations of the bank to its depositors, and any other indebtedness it may have. These claims may be satisfied out of any property and the balance remaining, which is the capital, surplus and undivided profits, is to be imputed equally to all kinds of property which the trust company may possess. The proper way, therefore, to determine what part of the capital, surplus and undivided profits is employed in banking is to find out what part of the total assets is so employed; when that is done, the same proportion of the capital, surplus and undivided profits must be thus employed. Any other construction of the Act seems to us unreasonable, and to involve the almost inevitable result that trust companies, which are close competitors of the national banks (at times outstripping them in banking business), will be found to be entirely free from a tax which the national banks will have to pay. If investments in securities are held for a long time, and exceed in value the capital, and a designation of these investments as investments of capital can be regarded as indicating that the trust company employs none of its capital in banking, almost every trust company will escape the tax.

The question remains whether the Commissioner of Internal Revenue was shown to have had anything before him which justified the tax, and if not, whether the tax was legally collectible even though not in fact properly assessed. The Commissioner had before him in the letter of Mr. Sinsel, of Jan. 15 1915 (Plaintiff's Exhibit E), the fact that the trust company did a general banking business, and in the letter of the Secretary of the Company, Mr. A. V. Heely, dated Nov. 30 1914 (Plaintiff's Exhibit 2), the monthly average of its capital, surplus and undivided profits. These letters each stated the claim of the company that the capital, surplus and undivided profits were not employed in banking. This partial information justified the Commissioner in concluding that the company was engaged in banking, and that it was taxable to some extent, but certainly furnished no sufficient basis for the assessment fixed, or the tax levied. The letter of Mr. Heely stated that the company was engaged in the business of a trust company, and, not only was this statement not contradicted by the letter of Sinsel we have referred to, but it is notoriously the fact that such is the case. The evidence before the Commissioner, therefore, indicated that the capital, surplus and undivided profits were employed both in the business of banking and trusts. In what relative proportions did not appear. The Commissioner might have required a further return, but we do not think that he was obligated to do this and might make the assessment upon information derived from any source. (United States Revised Statutes, Sec. 3176.)

This being the case, were the acts of the Collector in collecting the tax wholly illegal? We think it settled by the decisions that the assessment was not made without jurisdiction, and was prima facie valid. United States v. Rindskopf, 105 U.S. 418; Clinkenbeard v. United States, 21 Wall. 65.

The fact that the Commissioner might not have had sufficient evidence to justify his computation did not render it void. We think it was correctly

said in *Schafer v. Craft*, 144 Fed. 907 (153 Fed. 175 on appeal) that: " \* \* \* upon the most familiar principles one cannot by suit recover any taxes once paid, which in fact were due even though the exact manner of their collection was not authorized."

In order to recover any part of the taxes the Farmers' Loan & Trust Co. should have shown just what portion of the tax was levied upon capital, surplus and undivided profits which were not used or employed in banking. It was not sufficient to show that the Commissioner proceeded without proper evidence or otherwise erroneously and then to rest, but the company had the burden of establishing by a preponderance of the evidence that the tax collected, or some part of it, was not due.

The contention that the tax cannot be lawfully imposed under the Federal Constitution because it is a direct tax and was not apportioned, is without merit. The tax is clearly upon a franchise to conduct the business of banking and by familiar authority is lawful.

The judgment must be reversed and the case remanded for a new trial.

Judge Ward, while concurring, with Judge Coxe, in the decision written by Judge Hand, made the following qualifying remarks:

As the tax imposed is only upon so much of the capital, surplus and undivided profits as are used in the banking business, Congress plainly contemplated that less than the aggregate of these elements might be so used. If the intention had been to tax all the company's assets which were so used, it would have been easy to say so. The addition of the words "surplus and undivided profits" to the word "capital" shows that Congress was confining the tax to a specified portion of the company's assets. Obviously, when a corporation, as in the present case, does other business in addition to banking, the whole capital, surplus and undivided profits cannot be used in each. How much, if any, is used must be a subject for proof.

The "Times" quotes U. S. District Attorney Marshall, in discussing the opinion, as saying:

The contention made in behalf of the trust companies that the Commissioner of Internal Revenue was without authority to assess the tax, was held by the Court to be without merit. In like manner the Court disposed of the trust company's contention that the statute in question was unconstitutional. The sweeping character of the decision will in all probability lead to the abandonment of many suits throughout the country brought by the trust companies basing their contentions on the decision of the old Treat case. In Philadelphia suits were brought by the Real Estate Title Insurance & Trust Co. and the Germantown Trust Co., and were tried in the fall of 1915 before Judge Dickinson, who adopted the Government's contentions and directed verdicts in favor of the Government. The trust companies sued out writs of error, and these are now said to be pending in the Circuit Court of Appeals in the Third District.

The Philadelphia Trust Co., according to the Philadelphia "Record," began suit in the United States District Court on the 15th inst. against the Collector of Internal Revenue to recover \$6,613, paid under protest under the Act of 1914, which imposes a tax on bankers and trust companies. The "Record" says:

In addition to attacking the constitutionality of the measure, the company asserts that the assessment was unjust, as none of the capital, surplus, or undivided profits was used in the banking business. Furthermore, it is urged, the company is not a banker within the meaning of the Acts of Congress. Various other arguments are advanced to support that the Act is unconstitutional.

#### TEXT OF ACT EXTENDING LIFE OF WAR RISK INSURANCE BUREAU.

The bill extending the provisions of the war risk insurance Act for another year, or until Sept. 2 1918, and increasing from \$5,000,000 to \$15,000,000 the appropriation for the Bureau, was signed by President Wilson on the 3rd inst. The bill as it passed the House on Feb. 6 had provided only for the extension of the life of the Bureau until September of next year. An amendment increasing the appropriation was inserted by the Senate Finance Committee at the instance of the Treasury Department, and the bill in its amended form was passed by the Senate on Feb. 26; the House concurred in the amendment on March 2. The Treasury Department, through Assistant Secretary Peters, in urging upon the Senate Committee the adoption of an amendment providing for an enlarged appropriation stated that "the present international situation in this country has increased the demand for war risk insurance," and added that "in the near future that demand may become even greater and the Bureau be called on to meet substantial losses." He further said:

The demand for insurance is at present active and since Feb. 1 1917 the Bureau has written insurance amounting to \$14,688,569. There are applications now before the Bureau for insurance by companies operating steamship lines in the Western Hemisphere for the sum of \$39,988,569.

The bill as enacted into law is as follows:

An Act to amend an Act entitled "An Act to authorize the establishment of a Bureau of War Risk Insurance in the Treasury Department," approved September second, nineteen hundred and fourteen.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That Section 9 of an Act establishing a Bureau of War-Risk Insurance, approved September second, nineteen hundred and fourteen, as amended by the Act of August eleventh, nineteen hundred and sixteen, be, and is hereby, amended so as to require the suspension of the operations of the Act within four years from the date said Act of September second, nineteen hundred and fourteen, was approved.

Sec. 2. That Section 7 of the Act of September second, nineteen hundred and fourteen, be, and is hereby, amended to read as follows:

"That for the purpose of paying losses accruing under the provisions of this Act there is hereby appropriated, out of any money in the Treasury of the United States not otherwise appropriated, the sum of \$15,000,000."

Sec. 3. That all moneys received from premiums and from salvage shall



be covered into the Treasury to the credit of the appropriation made for the payment of losses and be available for the purposes thereof.  
Approved March 3 1917.

The following statement showing the operations of the War Risk Insurance Bureau from Sept. 2 1914 to Feb. 9 1917, was presented to the House on March 2 by Representative Alexander and inserted in the "Record."

TREASURY DEPARTMENT.

Washington, Feb. 9 1917.

|   |                  |
|---|------------------|
| Act of Sept. 2 1914, creating the Bureau of War Risk Insurance, appropriated for payment of losses.....   | \$5,000,000 00   |
| Losses paid to date.....  | 833,924 60       |
| Balance.....  | \$4,166,075 40   |
| Amendment of Aug. 11 1916, extending the life of the Bureau for one year, allowed premiums after that date to be added to fund for payment of losses.<br>These amount to date to approximately..... | 489,606 95       |
| Leaving a (so-called) capital for payment of losses.....  | 4,655,682 35     |
| The total profit of the bureau, Sept. 2 1914, to Feb. 9 1917. To which must be added salvage received and covered into the United States Treasury.....  | 2,602,532 80     |
| .....   | 59,055 87        |
| Making a total of.....  | 2,661,588 67     |
| Net amount now at risk, \$40,257,631.   |                  |
|   | Feb. 16 1917.    |
| 2,016 Policies Issued Sept. 2 1914, to Feb. 15 1917.  |                  |
| Total amount of insured.....  | \$224,161,092 00 |
| Premiums on same.....   | 3,493,035 06     |
| Net amount at risk.....   | 40,991,200 00    |
| Known losses to date.....   | 833,924 60       |
| Salvage received.....   | 59,055 87        |
| Net losses.....   | 774,868 73       |
| Expenses as of Feb. 1 1917.....   | \$42,007 03      |

BANKING AND FINANCIAL NEWS.

No public sales of bank stocks were made this week either at the Stock Exchange or at auction. Of trust company stocks one lot of three shares of Guaranty Trust Co. was sold at auction at 47 1/4—an advance of 3 1/4 points over the price paid at the last previous sale, in October 1916.  
Shares. TRUST CO.—New York. Low. High. Close. Last previous sale.  
3 Guaranty Trust Co. 47 1/4 47 1/4 47 1/4 Oct. 1916—436 1/4

On last Wednesday evening the Forum Section of New York Chapter of the American Institute of Banking held its annual banquet at the Hotel McAlpin. Over 200 bank officers, executives and senior men of the Chapter were present. After the dinner had been served, five-minute addresses were made by the following: R. A. Philpot of Lazard Freres, Chairman of the Section; E. W. Stetson, Vice-President of the Guaranty Trust Co.; R. H. Treman, Governor of the Federal Reserve Bank; H. D. Gibson, President of the Liberty National Bank; J. A. Neilson, Vice-President of the Mercantile Bank of the Americas; Horace F. Poor, Vice-President of the Garfield National Bank; J. A. Broderick, Chief of the Auditing Department Federal Reserve Board; J. A. Seaborg, President New York Chapter; Geo. E. Allen, Educational Director of the A. I. B., and E. G. McWilliam, President of the A. I. B. George P. Kennedy of the Guaranty Trust Co. acted as toastmaster.

According to a dispatch from Washington to the "Financial America" yesterday, the Chase National Bank of this city has made application to Comptroller of the Currency Williams for permission to organize a security company which probably will be known as the Chase Security Co., and which will be an organization similar to that formed a few years ago by the First National Bank and the National City Bank of New York. Upon inquiry at the Chase National Bank yesterday it was impossible to obtain any statement regarding the matter.

The Harriman National Bank of this city celebrated this week its sixth anniversary as a national institution with deposits of \$35,570,000, an increase over the corresponding date of last year of \$5,349,000, and an increase equivalent to 75% for its six years of business. These figures are an accurate and illuminating reflection of the growth of the Fifth Ave. business district, and the section between Thirty-Fourth and Fifty-Ninth Sts. and the two rivers has become known as the new financial and commercial center of New York. It is obvious that this title is well earned, for the banking figures are confirmed by telephone statistics, additions to the telephone book in this district during the year approximating 10,300. Another index to the character and quality of the commerce of this section is afforded by the fact that, in order to meet the financial requirements of the neighborhood, it was necessary for the Harriman National Bank to increase its capital last January from \$500,000 to \$1,000,000.

The National Bank of Commerce in New York has announced the establishment in its Service Department of a division of employment and education under the supervision of Dwight L. Hooplingarner, formerly of the University of Texas and of the Bureau of Salesmanship Research at the Carnegie Institute of Technology. The purpose of the new division will be to co-operate with universities, schools and colleges, with the view of bringing the best material available into the bank organization for training. Under Mr. Hooplingarner's direction several courses will be established, embracing economics, commerce and banking, and each employee will be advanced as rapidly as his capabilities develop.

James B. Lambertson has resigned as Cashier of the Sioux Falls Savings Bank of Sioux Falls, So. Dak., to become Western representative of the National Bank of Commerce in New York, with headquarters at Sioux Falls.

Bard M. Squiers has become associated with the "new business" department of the Atlantic National Bank of this city. Mr. Squiers for the past four years had been connected with J. P. Morgan & Co.

The published report of the Transatlantic Trust Co. of this city, issued under the call of the Superintendent of the State Banking Department as of Feb. 28 1917, reveals an exceptionally strong condition. The company has a capital of \$700,000, surplus, undivided profits and reserves over \$800,000. Its deposits are in excess of \$6,000,000, against which it holds in liquid assets almost \$5,000,000. For the year 1916 a regular dividend of 6% and an extra of 2% was paid. The company has had an unusually successful career, mainly on account of its foreign exchange business, which line it has made its specialty.

Gurdon G. Brinckerhoff, former President of the National Butchers & Drovers' Bank of this city, died on the 20th inst. at the age of eighty-one years. Mr. Brinckerhoff entered the employ of the National Butchers & Drovers' Bank as a clerk when he was sixteen years old, and during his fifty-eight years of service rose to be its President. He retired as President in 1911 and three years ago retired as a director.

On March 20 Supreme Court Justice Joseph Aspinwall, sitting in the Supreme Court of Kings County, signed an order permitting State Superintendent of Banks Eugene Lamb Richards to pay another dividend of 5% to the depositors of the defunct Union Bank of Brooklyn. The dividend, it is said, will aggregate \$185,000 and will be the second dividend to be paid since the bank's closing in 1910, the first being one of 5% paid July 1916. The new distribution will leave only \$3,000, it is said, to continue the liquidation of the bank. Superintendent of Banks Richards made application in the Supreme Court on the 20th for permission to pay the dividend and in his action was supported by the depositors' committee of the defunct bank. John C. F. Bauer, President of the Union Bank Depositors' Association, in a statement regarding the new dividend said: "The payment of the dividend is made possible through the sales of various parcels of real estate and the insistence by the Superintendent of Banks on the payment in full of \$100,000 of Ohio Copper bonds, which was up as collateral with the so-called Heinze loan."

David H. Merritt has tendered his resignation as President of the National Newark Banking Co. of Newark, N. J., effective July 1. At a meeting of the directors of the institution on March 19 the resignation was accepted, and it was announced that a new office has been created, that of Chairman of the Board, to which, it is said, Mr. Merritt will be elected. Mr. Merritt, because of advancing age, is said to have been considering for some time the advisability of giving up the active work of the presidency. He has been connected with the bank in various capacities for forty-seven years, the last twelve of which he has served as President. No action has as yet been taken toward choosing his successor in the presidency.

Edgar Bethune Ward, formerly Second Vice-President and director of the Prudential Insurance Company of America, and a director of the Fidelity Trust Co. of Newark, died at his home in East Orange, N. J., on March 17. Mr. Ward was born in Afton, Morris County, N. J., sixty-eight years ago. He was connected with the Prudential Insurance Co. from its founding by the late John F. Dryden. He remained active in its management up to the time of his retirement in 1906. At the time of his death he was a director of the Public Service Corporation of New Jersey and of the Firemen's Insurance Co. He was formerly director of the National State Bank of Newark.

Ferdinand W. Roebling, Treasurer and General Manager of John A. Roebling's Sons & Co., builders of the Brooklyn Bridge, and a director in many large business enterprises, died at his home in Newark, N. J., on March 16 of heart disease. Mr. Roebling was born in Saxtonburg, Pa., 75 years ago, the son of John A. Roebling, founder of the well-known construction firm which bears his name. Toward the close of the Civil War he entered his father's firm and in 1869, upon the death of his father, took over the executive management of the business. Among the more important concerns of which he was a director were the Interstate Railways Co., the Mechanics' & Metals National Bank of Trenton, N. J., the Mercer County Traction Co., the New Jersey Wire Cloth Co., the Otis Elevator Co., the Public Service Corporation of New Jersey, the Standard Fire Insurance Co., the Trenton Flint & Spar Co. and the Trenton Street Railway Co. He was President of the Trenton Brass & Machinery Co., the Union Mills Paper Manufacturing Co. and a Vice-President of the Syracuse Rochester & Eastern Ry. Co.

The suit for \$750,000 filed by Receiver Christopher L. Williams in Nov. 1914 against the directors of the defunct First National Bank of Bayonne, N. J., has been settled out of court for \$150,000. United States District Court Judge Thomas G. Haight in Jersey City on March 12, approved the agreement reached between Receiver Williams and the directors, thus bringing to a close a dispute which, it is said, promised years of legal struggle. As a result of the compromise Receiver Williams has announced that he will be able to pay another 12% dividend to the depositors of the institution, thus making 70% to be paid to depositors since the bank failed in Dec. 1913. The action was filed in Nov. 1914, by Barber, Watson & Gibboney of New York, counsel for the receiver. Numerous proceedings intervened and the trial without a jury did not begin before Judge Haight until Feb. 15. In approving the settlement Judge Haight said that it had also met with the approval of the Comptroller of the Currency. The Court called attention to the enormous expense which a prolonged litigation would incur and to the fact that depositors would be deprived of the money now made available by means of the settlement. If the case was prolonged. This compromise, said the Court, would also be of advantage to the defendants in the suit because if the case was carried to a higher court it would cost as much in defending the suit as they are now contributing toward the settlement. He said that he felt the settlement was fair and just for all concerned, and added:

I hope that this case may prove a lesson to all directors of national banks in this as well as other communities, and bring them to a realization that the duties of national bank directors are more than lending their names and thus unwittingly holding out a false security to stockholders and depositors.

The directors of the First National who contributed to the settlement and the amount they paid are: John E. Smith, \$33,333; Bernard Brady, \$26,832; Dr. L. F. Donohue, \$26,832; Agnes E. Bennett, \$15,000; James F. Coward, \$14,500; Ellsworth estate, \$10,000; Hyman Lazarus, \$6,000; John C. Ryer, \$2,500; John F. Eggleston, \$2,500; Fuller estate, \$2,500; Mechanics' Trust Co. group (composed of De Witt Van Buskirk, Charles Noe and Frederic C. Earl), \$10,000.

Among those of the directors of the First National who were also defendants in the suit, but who did not contribute to the settlement, were: President George H. Carragan, who is under indictment growing out of the failure of the bank; W. H. Vreeland, George B. Gifford, Julius G. Hacke, Christian B. Zabriskie, and the estates of R. R. Moffitt and W. J. Brown.

In upholding the action of New Jersey State Superintendent of Banking and Insurance La Monte in refusing a charter to the proposed Metropolitan Trust Co. of Atlantic City, N. J., the Supreme Court at Trenton on Feb. 26 dismissed certiorari proceedings brought against the Commissioner by ex-Mayor William Riddle of Atlantic City and others. The action of Commissioner La Monte in denying the charter was referred to in our issue of Dec. 23 last. Mr. La Monte's decision, as heretofore stated, was said to have been based upon a report made by Alvin L. Fowler, an examiner of the State Banking Department, who recommended that the petition be denied on the grounds that there were four trust companies and five national banks in Atlantic City, which were, in his opinion, sufficient to supply the demands of the community. The Court in sustaining the action of the Commissioner pointed out, it is said, that obviously the refusal to issue such a certificate could not be set aside in certiorari, but assuming, however, that the application had been for a writ of mandamus, it was remarked in the opinion that the application would still have been futile. The Court, in ruling on the discretionary powers of the Commissioner, said:

The question that the Act empowering the Commissioner to grant charters is unconstitutional is naught. It cuts the ground from beneath the prosecutor, for if the Act is unconstitutional the prosecutor can have no right to be incorporated. The suggestion that only the clause requiring action by the Commissioner is unconstitutional is futile. It forms so essential a part of the legislative scheme that, if it is bad, the whole Act is bad. The provision is not separable.

The argument that the statute or the action of the Commissioner is arbitrary fails because it overlooks the fact that the franchise to be a corporation, with the privilege of limited liability and the privilege of banking, and acting in various trusts, is not a natural right, but depends absolutely on legislation. It is well settled that the creation of corporations is under the absolute control of the Legislature.

The Bankers' Trust Company of Buffalo, N. Y., will open its new Delaware Avenue Branch at 286 Delaware Ave., Buffalo, on Monday, the 26th inst., with Lloyd P. Williams as manager. The Bankers' Trust Co. is headed by Walter P. Cooke as Chairman of the board. It has a capital of \$3,000,000 and resources of \$18,500,000.

The Schenectady Trust Co. of Schenectady, N. Y., of which Gerardus Smith is President, on Feb. 28 reported deposits of \$5,772,622, an increase of \$434,170 over those reported at the last previous State Banking Department's call Nov. 29, when deposits stood at \$5,338,452. Total resources increased from \$6,165,172 on Nov. 29 to \$6,558,705 on Feb. 28. The Schenectady Trust Co. on Jan. 15 increased its capital from \$250,000 to \$300,000, and on that date declared 20% available for use in subscribing to the new issue. This was in addition to its regular rate of 10% per annum. The company is continuing the same dividend, namely 10% per annum on the new capital. The Schenectady Trust Co. was incorporated in 1902. Joseph W. Smitley is Vice-President, H. B. Boardman is Vice-President & Treasurer; Henry A. Allen, Jr., is Assistant Secretary and Assistant Treasurer; Edward D. Palmer is Cashier and James A. Van Voast is General Counsel.

The March 5th statement of the Mellon National Bank, of Pittsburgh, is the largest in its history. On that date the deposits totaled \$104,479,868, while resources aggregated \$118,986,471. Surplus is \$3,200,000 and undivided profits \$613,044 in addition to \$6,000,000 capital.

Reuben Miller, formerly Chairman of the Crucible Steel Co., and a well-known figure in industrial and financial circles of Pittsburgh, died on March 14. Mr. Miller was both in Pittsburgh in 1839. At an early age he became an apprentice in the works of Robinson, Minus & Miller, and later was mechanical engineer at the Black Diamond steel works of Park Bros. & Co. In 1865 Mr. Miller and others formed the partnership of Miller, Barr & Parkin, this company afterward becoming Miller, Metcalf & Parkin, which later was merged with the Crescent Steel Co. In 1900 the Crescent Steel Co. became the principal works of the Crucible Steel Co. of America. Mr. Miller eventually became Chairman of the board of the Crucible Steel Co., retaining that position up to the time of his retirement from active business in 1914. Mr. Miller also served as President of the Bank of Pittsburgh, N. A., from 1881 to 1889, and as President of the Merchants & Manufacturers Bank. He had also been a director of the Fidelity Title & Trust Co., the Third National Bank, the Union Trust Co. of Clairton and the Western Insurance Co. He was a charter member of the Pittsburgh Chamber of Commerce.

Stockholders of the Central Trust & Safe Deposit Co., of Cincinnati, Ohio, at a meeting on March 19, voted in favor of increasing the capital of the institution from \$500,000 to \$1,000,000. The new issue of stock, amounting to 5,000 shares, is offered to the stockholders pro rata at \$150 a share.

Depositors of the closed First National Bank of Bowling Green, Ohio, at a meeting on March 6 agreed to accept a plan under which they will receive partial payment of their deposits and appointed a committee to act for them in bringing about a rehabilitation of the bank. The bank closed its doors on Dec. 21 last following the suicide of B. C. Harding, its Cashier. According to a statement made by Judge Frank A. Baldwin, attorney for the Receiver, the books of the First National on March 5 showed total assets of \$934,449, of which \$534,287 were classed as good, \$353,435 as doubtful and \$46,727 as worthless. Total liabilities were \$744,180, and in addition, contingent liabilities amounted to \$183,809. The plan under which the depositors will receive partial payment of their deposits has yet to be approved by the Comptroller of the Currency. It provides that the depositors are to relinquish 40% of their deposits for the present and that the depositors committee is to receive from the bank the paper assets now classed by Receiver John L. Proctor as "doubtful" and as "worthless." The committee as trustees, are to collect what they can of these assets and pay the depositors what they receive in the form of dividends. Of the remaining 60% of the deposits one-third is to be paid by the bank immediately upon reopening, one-third in six months and one-third in a year. For a period of five years all profits of the bank over 8% are to be applied in payment of any deficiency in funds to pay the other 40% of deposits surrendered to the depositors committee that may result from failure to collect the "doubtful" and "worthless" paper. The stockholders are to pay the full assessment of 100% on the stock held by them. The depositors committee chosen on the 6th is composed of the following: Chairman, H. J. Rudolph, former County Treasurer; O. A. Adams, former County Recorder; John W. Underwood, former Cashier of the Wood County Savings Bank; F. W. Toan, former County Auditor, and Miss Mollie Cramer, former Deputy Auditor.

The directors of the St. Louis Union Trust Co., of St. Louis, Mo., on March 15 announced the appointment of George G. Chase as Trust Officer of the institution, to succeed the late Frank X. Ryan, notice of whose

death appeared in these columns on Jan. 6. Mr. Chase was formerly Assistant Trust Officer. L. C. Post and Alexander Hamilton, the last named formerly Assistant Secretary, have been chosen Assistant Trust Officers. The directors also declared the regular quarterly dividend of 4% on the \$5,000,000 capital of the institution, amounting to \$200,000, payable April 1. The St. Louis Union Trust Co. pays dividends of 16% per year, amounting to \$800,000, said to be the largest amount paid in dividends by any bank or trust company in St. Louis.

The First National Bank of St. Johns, Oregon, capital \$50,000, is in process of liquidation in furtherance of plans to consolidate it with the Peninsula National Bank of Portland, Oregon. As noted in these columns on Jan. 13, the Comptroller of the Currency has approved the plans to increase the capital of the Peninsula National from \$50,000 to \$100,000.

An increase of \$100,000 in the capital of the Security National Bank of Oklahoma City, Okla., has been approved by the Comptroller of the Currency, raising it from \$100,000 to \$200,000.

The Phoenix National Bank, of Phoenix, Arizona, on March 12 celebrated its twenty-fifth anniversary. The Phoenix National was organized in 1892, with a capital of \$100,000 by a small group of citizens of Phoenix, headed by James A. Fleming, who served as the bank's first President. The first board of directors was comprised of seven members. Philip J. Cole was Vice-President and E. J. Bennett was Cashier. During the twenty-five years of its existence the Phoenix National has grown and prospered. The bank now has a capital of \$150,000 and is headed by H. J. McClung as President. Mr. McClung previous to his becoming associated with the Phoenix National fifteen years ago was connected with the First National Bank of Pueblo, Colo. He has been President of the Phoenix Bank since 1912. The Vice-Presidents of the latter, of whom there are three, are all well known throughout Arizona. M. C. McDougall, one of the Vice-Presidents, is head of a large clothing firm in Phoenix; T. E. Pollock, Vice-President, is also head of the Arizona Central Bank of Flagstaff. H. D. Marshall, previous to his becoming a Vice-President last November, was Cashier of the bank from January 1912. He was succeeded as Cashier by W. H. Thomson, the present incumbent, who went to Phoenix from the National Bank of California, with which he had been associated for many years. The directorate of the Phoenix National is comprised of ten members, all of whom have been successful in their line of business.

The stockholders of the Phoenix National are also the owners of the Phoenix Savings Bank & Trust Co. which commenced business in 1911, with a capitalization of \$100,000. It has practically the same stockholders and is under the same management as the Phoenix National. It is, however, an entirely separate organization and occupies different quarters. The officers of the Phoenix Savings Bank & Trust Co. are: H. J. McClung, President; M. C. McDougall, T. E. Pollock and H. D. Marshall, Vice-Presidents, and W. C. Foster, Secretary-Treasurer.

E. O. Tenison has been elected President of the new Tenison National Bank of Dallas, Texas, capital \$500,000, which has been formed to take over the private banking business of E. O. Tenison & Sons. Mention of the fact that the application had been made to the Comptroller of the Currency for a charter was made in these columns on March 3. The charter has since been granted and preparations are being made in order to begin business soon. Other officers elected at a meeting of the organization committee on March 10 are: W. D. Felder, H. S. Keating and J. C. Tenison, Vice-Presidents; Jack D. Gillespie, Cashier; E. H. Tenison, Assistant Cashier, and E. L. Snodgrass, Assistant Cashier and Auditor. The directorate of the new institution is composed of the following: E. O. Tenison, W. D. Felder, cotton merchant; H. S. Keating, capitalist; J. C. Tenison, banker; W. A. Webb, chief operating officer Missouri Kansas & Texas Ry.; Earl Fain, B. R. Neal, miller; Murrell L. Buckner, Secretary and Treasurer of the Union Terminal Co.; Jack D. Gillespie and E. H. Tenison. A new building is being erected on Murphy Street, Dallas, and it is expected that occupancy by the Tenison National will occur about April 1.

The Security National Bank of Los Angeles, for several years past located at Fourth and Broadway, Los Angeles, now occupies a palatial new banking home on Spring Street at Fifth. The new edifice adjoins the Security Building, the ground floor of which is occupied by the Security Trust & Savings Bank, the two banking rooms being connected by a broad passageway, allowing free access to either bank. The new home of the Security National Bank is of class A construction and fireproof throughout, the framework being entirely of steel, the outer walls of brick, fireproofed with terra cotta tile and concrete, with floors of the same material. The front is of fine cut pink granite, with eight large one-piece columns of Stonington pink granite, highly polished and measuring thirty feet from cap to base. These columns are forty inches in diameter, weighing twenty tons complete, and, owing to their great weight and length, were shipped from the quarries at Rockport, Me., one to a flat car. They are probably the largest single columns upon the Pacific Coast. The rest of the front is also of Stonington pink granite, the same as was used in the new Boston Art Museum, which is considered one of the most beautiful buildings in the United States. The street front is of classic design in the Ionic order, the architectural expression being that of a substantial banking structure, eliminating all frivolous ornaments or trimmings and confining the treatment, both exterior and interior, to that of a dignified, up-to-date building for banking purposes. The walls from floor to ceiling are covered with English vein white Italian marble, cut from one block, each panel matching perfectly. As upon the front, the design here is on the Ionic order. The base is of red Numidian marble, as are the counters, counter fronts and lobby desks. The counter screens are of bronze, carrying out the same design as in the Security Trust & Savings Bank. The ceiling of the banking room is of white opalescent art glass, decorated with a classical scroll ornament in amber color and surrounded by a cornice of classic design. Thus the room is flooded with natural light, at the same time being absolutely free from shadow, a soft, even light prevailing throughout the day. The main entrance vestibule projects into the banking room and its interior walls and ceiling are of silver gray Sienna marble. The large grill sliding doors in the main entrance are of bronze, as are the vestibule swinging doors, the latter also containing beveled plate glass. Adjoining the main entrance of the Security National Bank is a private stairway leading to the directors' room and officers' rooms located in the basement, which also contains storage rooms, book vaults, locker and machine rooms. The rear fifty feet of the property extends to a height of five stories, the four upper stories of which are occupied by various departments of the Security Trust & Savings Bank, including an auditorium upon the fifth floor, thus providing a convenient place for meetings, &c. The entire second floor, which connects with the balcony of the Security Trust & Savings Bank, is occupied by the trust department. The following is a history of the Security National Bank: In 1907 the Central National Bank was organized, at which time George Mason was President; S. F. Zombro and J. R. Mathews, Vice-Pres-



dents, and J. B. Gist, Cashier. Upon the death of Mr. Mason in 1909, Mr. Zombro became President of the bank. In the latter part of 1913, at which time the stockholders of the Security Trust & Savings Bank purchased the stock of the Central National Bank, the name of the latter institution was changed to Security National Bank, with J. F. Sartori, President; S. F. Zombro, M. S. Hellman, W. H. Booth and J. R. Mathews, Vice-Presidents; James B. Gist, Cashier, and A. M. Beamon and C. S. Albro, Assistant Cashiers. Mr. Zombro, the executive officer in charge, has been in the banking business for more than thirty-two years and a bank director and officer since 1887. At a recent meeting of the directors J. A. H. Kerr was elected Cashier. Mr. Kerr has a large circle of friends and acquaintances upon the Pacific Coast, having been national bank examiner for the past ten years. Before becoming national bank examiner he was connected with the First National Bank of Redlands, California, and prior to that time practiced law in Chicago. The present officers of the Security National are: J. F. Sartori, President; S. F. Zombro, M. S. Hellman, W. H. Booth, and John R. Mathews, Vice-Presidents; J. A. H. Kerr, Cashier; A. M. Beamon, C. S. Albro, V. R. Pentecost, Assistant Cashiers. The entire stock of the Security National Bank is owned by the stockholders of the Security Trust & Savings Bank, the combined resources of the two being in excess of \$59,000,000.

At a meeting of the directors of the Crocker National Bank of San Francisco, Calif., on March 13, several changes were made in the official staff of the institution. Wellington Gregg Jr., was elected a Vice-President, in addition to his duties as Cashier; J. B. McCargar, heretofore Assistant Cashier, was chosen a Vice-President; John Clausen, Manager of the foreign department, was elected a Vice-President; B. J. Murphy was appointed an Assistant Cashier, as was F. G. Willis.

The annual report of the Standard Bank of Canada (head office, Toronto) for the fiscal year ending Jan. 31 1917, submitted at the forty-second annual meeting of the shareholders of the bank on Feb. 28, indicates a very satisfactory period for that institution. Gross deposits were reported at \$46,292,565, as against \$43,099,050 the preceding year, and net profits, after providing for management expenses, interest, &c., were \$580,230, or at the rate of 18.90% on the paid-in capital of \$3,333,242, comparing with \$583,401 last year. The usual dividends amounting to \$398,900, or at the rate of 13% per annum, were paid; \$20,000 was contributed to the officers' pension fund; \$38,900 was donated to patriotic and kindred objects; the Government tax on circulation called for \$30,484 and \$333,242 was transferred to reserve fund from premium on new stock, leaving a balance to be carried forward of \$153,594. The total assets in the January statement were \$59,850,275. During the year five new branches were opened and one was closed. W. F. Cowan is President of the Standard Bank of Canada, and George P. Schofield is General Manager.

**TREASURY CASH AND CURRENT LIABILITIES.**

The cash holdings of the Government as the items stood Feb. 28 are set out in the following. The figures are taken entirely from the daily statement of the U. S. Treasury for Feb. 28.

**CURRENT ASSETS AND LIABILITIES.**

| GOLD.   |                    | SILVER DOLLARS.   |                    | GENERAL FUND.                                    |                |
|---|--------------------|---|--------------------|--|----------------|
| Assets—   | \$                 | Liabilities—  | \$                 | Assets—  | \$             |
| Gold coin.....  | 927,601,704 71     | Gold certificates out-<br>standing.....                                   | 2,101,593,450 00   | Avail. gold (see above).....                     | 47,374,958 83  |
| Gold bullion.....   | 1,374,345,738 75   | Gold reserve.....   | 152,979,025 63     | Available silver dollars<br>in general fund..... | 19,599,134 00  |
|   |                    | Available gold in gen-<br>eral fund.....                                  | 47,374,958 83      |  |                |
| Total.....  | 2,301,947,443 46   | Total.....  | 2,301,947,443 46   | Total.....                                       | 497,028,251 00 |
| Note.—Reserved against \$346,681,016 of U. S. notes and \$2,009,258 of Treasury notes of 1890 outstanding. Treasury notes are also secured by silver dollars in Treasury. |                    |   |                    |  |                |
| GROSS DEBT.   |                    | NET DEBT.   |                    |  |                |
| Debt bearing no int.....  | \$248,115,111 02   | Gross debt (opposite).....  | \$1,222,932,181 28 |  |                |
| Debt on which interest<br>has ceased.....   | 1,459,820 26       | Deduct—Balance avail-<br>able to pay maturing<br>obligns (see above)..... | 49,159,131 19      |  |                |
| Interest-bearing debt.....  | 973,357,250 00     | Aggregate.....  | \$1,173,773,050 09 |  |                |
| Aggregate.....  | \$1,222,932,181 28 |   |                    |  |                |

\*All reports from Treasury offices received before 11 a. m. are proved on the same day. All reports from depository banks are proved on the day of receipt or the day following.  
\*\*The amount to the credit of disbursing officers to-day was \$67,364,270 24. This is a book credit and represents the maximum amount for which disbursing officers are authorized to draw on the Treasurer of the United States to pay Government obligations as they become due. The net balance stated is the amount available to pay Treasury warrants, disbursing officers' checks and matured public-debt obligations. It should be noted that the income tax, constituting a large part of the Government's revenue, is not collected until June. It is estimated that the receipts from this source for the fiscal year 1917 will be \$244,750,000. To date

\$27,341,159 05 has been paid, leaving \$217,408,840 95 as the estimated amount of income taxes payable into the Treasury on or before June 15 1917.  
Under the Acts of July 14 1890 and Dec. 23 1913, deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned a part of the public debt. The amount of such obligations to-day was \$47,512,572.

**FINANCIAL STATEMENT OF U. S. FEB. 28, 1917.**  
(Formerly Issued as "Statement of the Public Debt.")

The following statements of the public debt and Treasury cash holdings of the United States are as officially issued as of February 28 1917:

| CASH AVAILABLE TO PAY MATURING OBLIGATIONS.  |                       |                    |                               |             |               |
|--|-----------------------|--------------------|-------------------------------|-------------|---------------|
| Balance held by the<br>Treasurer of the United<br>States as per daily<br>Treasury statement for<br>Feb. 28 1917.....                       | \$66,505,398 57       |                    |                               |             |               |
| Add—Net excess of re-<br>ceipts over payments<br>in February reports sub-<br>sequently received.....                                       | 2,311,424 89          |                    |                               |             |               |
| Revised balance.....   | \$68,816,823 46       |                    |                               |             |               |
| Settlement warrants,<br>coupons and checks<br>outstanding:<br>Treasury warrants.....   |                       |                    |                               |             |               |
| Matured coupons.....   | \$2,268,614 90        |                    |                               |             |               |
| Interest checks.....   | 635,368 59            |                    |                               |             |               |
| Disbursing officers' checks.....   | 395,797 77            |                    |                               |             |               |
| Balance.....   | 16,357,911 01         |                    |                               |             |               |
|  | 49,159,131 19         |                    |                               |             |               |
|  | \$68,816,823 46       |                    |                               |             |               |
| PUBLIC DEBT BEARING NO INTEREST.<br>(Payable on presentation.)   |                       |                    |                               |             |               |
| Obligations required to be<br>reissued when redeemed:  |                       |                    |                               |             |               |
| United States notes.....   | \$346,681,016 00      |                    |                               |             |               |
| Less gold reserve.....   | 152,979,025 63        |                    |                               |             |               |
| Excess of notes over reserve.....  | \$193,701,990 37      |                    |                               |             |               |
| Obligations that will be<br>retired on presentation:   |                       |                    |                               |             |               |
| Old demand notes.....  | 59,152 50             |                    |                               |             |               |
| National bank notes and Federal Reserve bank notes assumed by<br>the U. S. on deposit of lawful money for their retirement.....            | 47,512,572 00         |                    |                               |             |               |
| Fractional currency.....   | 6,847,396 15          |                    |                               |             |               |
| Total.....   | \$248,115,111 02      |                    |                               |             |               |
| DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.<br>(Payable on presentation.)  |                       |                    |                               |             |               |
| Funded loan of 1891, continued at 2%, called for redemption May 18<br>1900; interest ceased Aug. 18 1900.....                              | \$4,000 00            |                    |                               |             |               |
| Funded loan of 1891, matured Sept. 2 1891.....   | 29,950 00             |                    |                               |             |               |
| Loan of 1904, matured Feb. 2 1904.....   | 13,050 00             |                    |                               |             |               |
| Refunding loan of 1907, matured July 2 1907.....   | 508,930 00            |                    |                               |             |               |
| Refunding certificates, matured July 1 1907.....   | 11,830 00             |                    |                               |             |               |
| Old debt matured at various dates prior to Jan. 1 1861, and other<br>items of debt matured at various dates subsequent to Jan. 1 1861..... | 901,040 26            |                    |                               |             |               |
| Total.....   | \$1,459,820 26        |                    |                               |             |               |
| INTEREST-BEARING DEBT.<br>(Payable on or after specified future dates.)  |                       |                    |                               |             |               |
| Title of Loan.....   | Interest Payable..... | Amount Issued..... | Outstanding Jan. 31 1917..... | Total.....  |               |
| 2a. Consols of 1930.....   | Q.-J.                 | \$646,250,150      | \$603,624,350                 | 2,664,500   | 606,288,850   |
| 3a. Loan of 1908-18.....   | Q.-F.                 | \$198,792,660      | 47,579,940                    | 16,365,520  | 63,945,460    |
| 4a. Loan of 1925.....  | Q.-F.                 | \$162,315,400      | 101,382,950                   | 17,109,950  | 118,489,900   |
| Panama Canal loan:   |                       |                    |                               |             |               |
| 2s. Series 1906.....   | Q.-F.                 | \$54,631,980       | 49,807,140                    | 10,340      | 49,817,480    |
| 2s. Series 1908.....   | Q.-F.                 | \$30,000,000       | 25,994,220                    | 184,380     | 26,178,600    |
| 2s. Series 1911.....   | Q.-M.                 | \$0,000,000        | 41,603,800                    | 3,396,200   | 50,000,000    |
| 3s. Conversion bonds.....  | Q.-J.                 | \$25,057,200       | 5,901,700                     | 19,155,500  | 25,657,200    |
| 3s. One-year Treas. notes.....   | Q.-J.                 | \$23,540,000       | 1,660,000                     | 21,880,000  | 23,540,000    |
| 2½s. Postal Savings bonds.....   | J.-J.                 | \$9,151,800        | 8,319,120                     | 832,680     | 9,151,800     |
| (1st to 11th series)   |                       |                    |                               |             |               |
| 1917-1937 (12th series).....   | J.-J.                 | \$87,960           | 801,260                       | \$6,700     | \$87,960      |
| Aggregate of int.-bearing debt.....  |                       | \$1,200,627,150    | \$86,674,480                  | \$6,682,770 | \$973,357,250 |

a Of this amount \$21,266,300 have been converted into conversion bonds and \$18,695,000 into one-year Treasury notes.  
b Of this original amount issued \$132,449,900 have been refunded into the 2% consols of 1930 and \$2,396,800 have been purchased for the sinking fund and cancelled and \$500 have otherwise been purchased and cancelled.  
c Of this original amount issued \$43,825,500 have been purchased for the sinking fund and cancelled.  
d Of this original amount issued \$1,886,500 have been converted into conversion bonds and \$2,925,000 into one-year Treasury notes.  
e Of this original amount issued \$1,904,400 have been converted into conversion bonds and \$1,917,000 into one-year Treasury notes.

| GROSS DEBT.                               |                    | NET DEBT.   |                    |
|---|--------------------|---|--------------------|
| Debt bearing no int.....                  | \$248,115,111 02   | Gross debt (opposite).....  | \$1,222,932,181 28 |
| Debt on which interest<br>has ceased..... | 1,459,820 26       | Deduct—Balance avail-<br>able to pay maturing<br>obligns (see above)..... | 49,159,131 19      |
| Interest-bearing debt.....                | 973,357,250 00     | Aggregate.....  | \$1,173,773,050 09 |
| Aggregate.....                            | \$1,222,932,181 28 | Net debt.....   | \$1,173,773,050 09 |

**TREASURY CURRENCY HOLDINGS.**—The following compilation, also made up from the daily Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of December 1916 and January, February and March 1917.

| Holdings in Sub-Treasuries—  | Dec. 1 1916   | Jan. 1 1917   | Feb. 1 1917   | Mar. 1 1917   |
|--|---------------|---------------|---------------|---------------|
| Net gold coin and bullion.....   | \$255,669,836 | 252,526,280   | 202,103,979   | 200,353,984   |
| Net silver coin and bullion.....   | 24,497,147    | 24,160,458    | 34,530,168    | 24,418,563    |
| Net United States notes.....   | 6,472,677     | 5,409,462     | 8,726,193     | 12,921,749    |
| Net national bank notes.....   | 17,078,845    | 18,007,794    | 30,778,259    | 17,634,128    |
| Net Federal Reserve notes.....   | 1,932,035     | 2,092,945     | 2,439,259     | 1,830,005     |
| Net Federal Reserve bank notes.....  | 54,855        | 61,535        | 179,330       | 90,240        |
| Net subsidiary silver.....   | 4,809,723     | 3,323,762     | 5,661,467     | 5,037,994     |
| Minor coin, &c.....  | 1,652,216     | 1,726,892     | 2,816,113     | 2,380,982     |
| Total cash in Sub-Treasuries.....  | \$312,158,344 | 307,309,128   | 287,294,804   | 264,686,745   |
| Less gold reserve fund.....  | 152,979,026   | 152,979,026   | 152,979,026   | 152,979,026   |
| Cash balance in Sub-Treasuries.....  | \$159,179,318 | \$154,330,102 | \$134,315,778 | \$111,707,720 |
| Cash in Federal Reserve banks.....   | 26,053,050    | 28,233,106    | 24,488,574    | 13,382,367    |
| Cash in national banks—  |               |               |               |               |
| To credit Treasurer of U. S.....   | 34,656,973    | 32,416,513    | 32,268,373    | 32,730,783    |
| To credit disbursing officers.....   | 5,360,014     | 6,769,119     | 5,808,156     | 5,295,853     |
| Total.....   | 40,016,987    | 39,185,632    | 38,077,529    | 37,936,636    |
| Cash in Philippine Islands.....  | 3,418,793     | 4,361,700     | 5,543,124     | 5,103,550     |
| Net cash in banks, Sub-Treas., 228,668,148   | 226,110,540   | 202,424,505   | 168,130,273   |               |
| Deduct current liabilities.....  | 97,232,813    | 111,622,703   | 108,214,877   | 101,624,874   |
| Available cash balance.....  | \$131,435,335 | \$114,487,837 | \$94,209,628  | \$66,505,399  |
| * Includes Mar. 1, \$4,819,429 50 silver bullion and \$2,389,082 23 minor coin, &c., not included in statement "Stock of Money." |               |               |               |               |

**THE ENGLISH GOLD AND SILVER MARKETS.**

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

**GOLD.**  
The Bank of England gold reserve against its note issue shows a decrease of £1,474,145 as compared with last week's return.

It is announced that the Indian Government has offered, and His Majesty's Government has gratefully accepted, a contribution of £100,000,000 toward the general cost of the war. Part of this amount will be raised by loan in India, and the remainder will be represented by the Indian Government's assumption of liability for interest upon such amount of the National War Loan as may be needed to complete the capital sum of £100,000,000. This arrangement may prove of assistance in relieving some of the difficulties that have attached lately to the Indian Exchange and also may afford some relief with regard to the demand in India for metallic currency, though this may not be felt for some time to come.

Gold to the value of \$21,000,000 has been received in New York from Canada.

The Rhodesian gold output for January 1917 amounted to £296,113 as compared with £318,586 in January 1916 and £309,205 in December 1916.

SILVER.

Until to-day the market might have been described as of a fairly steady character. The price rose 3-16 to 37 3/4 d. on the 23d, fell back to 37 1/4 d. on the 24th, shed another 1/4 on the 26th, and remained for three days at 37 1/4 d., thus attaining. To-day a further fall of 1/4 d. was recorded.

Supplies of new silver, which now come into the market, are very scanty, and arrivals from America during the week were unusually small. General demand has been slight, though that for coinage is still in evidence.

The China Exchanges still continue appreciably below the parity. The last three Indian currency returns received by cable give details in lack of rupees as follows:

|                                    | Feb. 7. | Feb. 15. | Feb. 22. |
|------------------------------------|---------|----------|----------|
| Notes in circulation               | 84,42   | 85,44    | 86,54    |
| Reserve in silver coin and bullion | 16,21   | 16,06    | 17,39    |
| Gold coin and bullion in India     | 12,11   | 12,40    | 12,76    |
| Gold in England                    | 10,42   | 9,67     | 9,67     |

The stock in Bombay consists of 2,400 bars as compared with 2,100 bars last reported.

The stock in Shanghai on Feb. 24 consisted of about 27,800,000 ounces in sycee and \$17,100,000 as compared with about 25,000,000 ounces in sycee and \$17,100,000 on Feb. 17 1917.

Statistics for the month of February are appended: Highest price, 38 7-16; lowest, 37 5-16; and average, 37.742.

The "Metal Bulletin," under date Feb. 27 1917, states that: "According to the estimate issued by Mr. John McLeish, Department of Mines, the production of silver for Canada during the calendar year 1916 was 26,000,000 fine ounces." "Financial America" points out that Americansilver mines by no means obtain the difference between the high prices for silver now obtaining, and those before war conditions prevailed. It adds: "In 1913, for instance, it cost the shipper \$335 to lay 100,000 ounces of silver in London, including the cost of insurance and freight. To-day it costs approximately \$2,750 to transport the same amount of metal to the British capital with adequate war risk insurance, and this difference in expense comes out of the coffers of the producers."

Quotations for bar silver per ounce standard:

|         |        |      |                          |        |       |
|---------|--------|------|--------------------------|--------|-------|
| Feb. 23 | 37 3/4 | cash | March 1                  | 37 3/4 | cash  |
| " 24    | 37 3/4 | "    | Bank rate                | 5 1/2  | %     |
| " 26    | 37 3/4 | "    | Bar gold per oz standard | 77 1/2 | 9 1/2 |
| " 27    | 37 3/4 | "    | Average                  | 37.521 |       |
| " 28    | 37 3/4 | "    |                          |        |       |

No quotation fixed for forward delivery. The quotation to-day for cash delivery is 5-16d. below that fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

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

| Week ending March 23.              | Mar. 17. | Mar. 19. | Mar. 20. | Mar. 21. | Mar. 22. | Mar. 23. |
|------------------------------------|----------|----------|----------|----------|----------|----------|
| Silver, per oz.                    | 35 15-16 | 35 3-10  | 35 15-16 | 35 3/4   | 35 3/4   | 35 13-16 |
| Consols, 2 1/2 per cent.           | 53 3/4   | 54 1/4   | 54 1/4   | 53 3/4   | 53 3/4   | 53       |
| British 4 1/2 per cent.            | 93 1/4   | 94       | 94       | 93 1/2   | 93 1/2   | 93 1/2   |
| French Rentee (in Paris), fr.      | 61.00    | 61.50    | 61.60    | 61.60    | 61.60    | 61.60    |
| French War Loan 5% (in Paris), fr. |          | 88.15    | 88.20    | 88.20    | 88.20    | 88.20    |

The price of silver in New York on the same days has been Silver in N. Y., per oz., etc. 73 72 3/4 72 5/8 72 1/4 72 3/4 72 1/4

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. |
|---|-----------|---------------|-------------------------------|
| <b>Railroads (Steam).</b>                 |           |               |                               |
| Ashland Coal & Iron Ry. (quar.)           | 1         | Mar. 24       | Holders of rec. Mar. 20 24    |
| Beech Creek, quar. (quar.)                | 50c.      | Mar. 31       | Holders of rec. Mar. 25 31    |
| Boston & Albany (quar.)                   | 1 1/4     | Mar. 31       | Holders of rec. Mar. 15 31    |
| Boston Revere Beach & Lynn (quar.)        | 1 1/4     | Mar. 31       | Holders of rec. Mar. 15 31    |
| Buffalo & Susquehanna, common.            | 2 1/4     | Mar. 31       | Holders of rec. Mar. 15 31    |
| Canadian Pacific, common (quar.)          | 2         | Mar. 31       | Holders of rec. Feb. 22 31    |
| Preferred                                 | 2         | Mar. 31       | Holders of rec. Feb. 22 31    |
| Chicago Burlington & Quincy (quar.)       | 2         | Mar. 26       | Holders of rec. Mar. 20 26    |
| Chicago Great Western, preferred.         | 1         | April 2       | Mar. 10 to April 2            |
| Chicago & North Western, com. (quar.)     | 1 1/4     | April 2       | Mar. 2 to April 8             |
| Preferred (quar.)                         | 1 1/4     | April 2       | Mar. 2 to April 8             |
| Clev. Clin. Chic. & St. L., pref. (quar.) | 1 1/4     | April 20      | Holders of rec. Mar. 20 24    |
| Colorado & Southern, first preferred.     | 2         | April 2       | Mar. 21 to April 21           |
| Second preferred                          | 2         | April 2       | Mar. 21 to April 21           |
| Georgia Railroad & Banking (quar.)        | 3         | April 1       | April 1 to April 15           |
| Great Northern (quar.)                    | 1 1/4     | May 1         | Holders of rec. April 7 15    |
| Ill. & Chicago (quar.)                    | 1 1/4     | April 2       | Mar. 17 to April 2            |
| Kanawha & Michigan (quar.)                | 1 1/4     | Mar. 31       | Holders of rec. Mar. 27 31    |
| Kansas City Ft. S. & Mem., pref. (quar.)  | 1         | April 2       | Mar. 18 to April 2            |
| Kansas City Southern, pref. (quar.)       | 1         | April 16      | Holders of rec. Mar. 31 16    |
| Interborough Consolidated Corp. pf. (qu.) | 1 1/2     | April 2       | Holders of rec. Mar. 10 16    |
| Interborough Rapid Transit (quar.)        | 5         | April 2       | Holders of rec. Mar. 20 26    |
| Lehigh Valley, com. & pref. (quar.)       | \$1.25    | April 14      | Holders of rec. Mar. 31 14    |
| Maine Central, common (quar.)             | 1 1/2     | April 2       | Holders of rec. Mar. 15 21    |
| Manhattan Ry. (quar.)                     | 1 1/4     | April 2       | Holders of rec. Mar. 15 21    |
| Madeline Connard Lake & Linesville        | 2         | April 1       | Mar. 21 to Mar. 31            |
| Minn. St. P. & S. M., com. & pref.        | 3 1/4     | April 16      | Holders of rec. Mar. 23 16    |
| New York Central RR. (quar.)              | 1 1/4     | May 1         | Holders of rec. April 6 15    |
| New York & Harlem, com. & pref.           | 1 1/4     | April 2       | Holders of rec. Mar. 23 31    |
| New York Lackawanna & West. (quar.)       | 1 1/4     | April 2       | Holders of rec. Mar. 15 21    |
| Northern RR. of N. H. (quar.)             | 1 1/2     | April 2       | Holders of rec. Mar. 12 21    |
| Norwich & Worcester, pref. (quar.)        | 2         | April 2       | Mar. 18 to April 1            |
| Pittab. Bessemer & Lake Erie, common      | 75c.      | April 1       | Holders of rec. Mar. 15 21    |
| Pittab. Ft. Wayne & Chic., reg. gu. (qu.) | 1 1/4     | April 3       | Holders of rec. Mar. 10 14    |
| Special guaranteed (quar.)                | 1 1/4     | April 2       | Holders of rec. Mar. 10 14    |

| Name of Company.                                  | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|-----------|---------------|-------------------------------|
| <b>Railroads (Steam) (Continued).</b>             |           |               |                               |
| Portland Terminal (quar.)                         | 1 1/4     | April 2       | Holders of rec. Mar. 15 21    |
| Reading Company, common (quar.)                   | 50c.      | May 10        | Holders of rec. April 23 31   |
| Reading Company, second pref. (quar.)             | 50c.      | April 12      | Holders of rec. Mar. 27 31    |
| Rutland, preferred                                | 2         | April 16      | Holders of rec. Mar. 27 31    |
| Southern Pacific Co. (quar.) (No. 42)             | 2 1/2     | April 2       | Holders of rec. Mar. 28 31    |
| Toronto Hamilton & Buffalo (quar.)                | 1 1/4     | April 2       | Holders of rec. Mar. 26 31    |
| Union Pacific, common (quar.)                     | 2         | April 2       | Holders of rec. Mar. 15 21    |
| Common (extra)                                    | 50c.      | April 2       | Holders of rec. Mar. 15 21    |
| Preferred   | 2         | April 2       | Holders of rec. Mar. 15 21    |
| Vermont & Massachusetts                           | 3         | April 7       | Mar. 15 to April 7            |
| West Jersey & Seashore                            | \$1.25    | April 2       | Holders of rec. Mar. 15 21    |
| Wisconsin Central, preferred                      | 2         | April 2       | Holders of rec. Mar. 9 15     |
| <b>Street and Electric Railways.</b>              |           |               |                               |
| Asheville Pow. & Lt., pref. (qu.) (No. 20)        | 1 1/4     | April 2       | Holders of rec. Mar. 16 21    |
| Athens Railway & Electric, pref. (quar.)          | 1 1/4     | April 1       | Holders of rec. Mar. 31 1     |
| Bangor Ry. & Elec., pref. (quar.)                 | 1 1/4     | April 2       | Holders of rec. Mar. 15 21    |
| Brazilian Trac., L. & P., pref. (quar.)           | 1 1/4     | April 1       | Holders of rec. Mar. 9 15     |
| Capital Traction, Wash., D. C. (quar.)            | 1 1/4     | April 2       | Mar. 15 to April 1            |
| Carolina Pow. & Lt., pref. (qu.) (No. 32)         | 1 1/4     | April 2       | Holders of rec. Mar. 16 21    |
| Chicago City Ry. (quar.)                          | 2         | Mar. 30       | Mar. 27 to Mar. 29            |
| Cities Service, com. & pref. (monthly)            | 1 1/2     | May 1         | Holders of rec. April 15 21   |
| Common (payable in common stock)                  | 1 1/2     | May 1         | Holders of rec. April 15 21   |
| Cities Service, com. & pref. (monthly)            | 1 1/2     | April 1       | Holders of rec. Mar. 15 21    |
| Common (payable in common stock)                  | 1 1/2     | April 1       | Holders of rec. Mar. 15 21    |
| Cleveland Railway (quar.)                         | 1 1/2     | April 20      | Holders of rec. Mar. 17 21    |
| Columbus Ry., F. & L., pref. A. (qu.)             | 1 1/2     | April 2       | Holders of rec. Mar. 15 21    |
| Duquesne Light, pref. (quar.) (No. 9)             | 1 1/2     | May 1         | Holders of rec. April 1 1     |
| Etna Water, Light & RR., 1st pf. (qu.)            | 1 1/2     | Mar. 31       | Holders of rec. Mar. 15 21    |
| Second preferred (quar.)                          | 1 1/2     | Mar. 31       | Holders of rec. Mar. 15 21    |
| Frankford & Southwark Pass., Phila. (qu.)         | 2 1/2     | April 1       | Holders of rec. Mar. 15 21    |
| Houghton County Tract., pref. (No. 18)            | 3         | April 2       | Holders of rec. Mar. 20 24    |
| Illinois Traction, pref. (quar.) (No. 49)         | 1 1/2     | April 1       | Holders of rec. Mar. 15 21    |
| Internat. Tract., Buffalo, common (qu.)           | 1 1/2     | Mar. 31       | Holders of rec. Mar. 20 24    |
| 7% first preferred (quar.)                        | 1 1/2     | Mar. 31       | Holders of rec. Mar. 20 24    |
| 4% preferred (quar.)                              | 1 1/2     | Mar. 31       | Holders of rec. Mar. 20 24    |
| Louisville & Northern Ry. & Lig. (quar.)          | 1 1/2     | April 1       | Mar. 11 to Mar. 15            |
| Philadelphia Traction, common (quar.)             | 2 1/2     | April 1       | Mar. 11 to Mar. 15            |
| Preferred   | 2 1/2     | April 1       | Mar. 11 to Mar. 15            |
| Manila Elec. RR. & Lig. Corp. (quar.)             | 1 1/2     | April 2       | Holders of rec. Mar. 17 21    |
| Monongahela Valley Traction, com. (quar.)         | 1 1/2     | April 2       | Holders of rec. Mar. 24 28    |
| New York State Ry., common (quar.)                | 1         | April 2       | Holders of rec. Mar. 24 28    |
| Preferred (quar.)                                 | 1 1/2     | April 2       | Holders of rec. Mar. 24 28    |
| New Orleans Ry. & Light, preferred (quar.)        | 1 1/2     | Mar. 31       | Mar. 21 to April 1            |
| Omaha & Council Bluffs St. Ry., com. (qu.)        | 1         | April 1       | Mar. 18 to April 1            |
| Preferred (quar.)                                 | 1 1/2     | April 1       | Mar. 18 to April 1            |
| Ottawa Traction, Ltd. (quar.)                     | 1 1/2     | April 2       | Holders of rec. Mar. 15 21    |
| Philadelphia Co. 6% preferred (No. 9)             | \$1.50    | May 1         | Holders of rec. April 1 1     |
| Philadelphia & Western, pref. (quar.)             | 52        | April 2       | Holders of rec. Mar. 10 14    |
| Porto Rico Ry., pref. (quar.)                     | 62 1/2    | April 14      | Holders of rec. Mar. 31 14    |
| Public Serv. Corp. of New Jersey (quar.)          | 1 1/2     | April 2       | Holders of rec. Mar. 22 26    |
| Repub. Ry. & Light, com. (qu.) (No. 2)            | 2         | Mar. 31       | Holders of rec. Mar. 15 21    |
| Preferred (quar.) (No. 23)                        | 1 1/2     | April 14      | Holders of rec. Mar. 31 14    |
| Ridge Avenue Pass. Ry., Phila. (quar.)            | \$3       | April 2       | Mar. 16 to April 2            |
| Rome (Ga.) Ry. & Elec., com. (quar.)              | 1 1/2     | April 1       | Holders of rec. Mar. 22 26    |
| Scottdale Valley Trac., 1st pref. & pref. (quar.) | 1 1/2     | April 1       | Mar. 12 to April 1            |
| Second & Third St. Pass., Phila. (quar.)          | 52        | April 1       | Holders of rec. Mar. 10 14    |
| Springfield Ry. & Light, pf. (qu.) (No. 9)        | 33        | April 2       | Holders of rec. Mar. 15 21    |
| Toronto Railway (quar.)                           | 2         | April 2       | Holders of rec. Mar. 15 21    |
| Tri-City Ry. & Light, common (quar.)              | 1         | April 1       | Holders of rec. Mar. 20 24    |
| Preferred (quar.)                                 | 1 1/2     | April 1       | Holders of rec. Mar. 20 24    |
| Twin City Rap Tran. Minneap. com (qu.)            | 1 1/2     | April 2       | Holders of rec. Mar. 15 21    |
| Preferred   | 1 1/2     | April 2       | Holders of rec. Mar. 15 21    |
| United Gas & El. Corp., 1st pref. (qu.)           | 1 1/2     | April 2       | Holders of rec. Mar. 15 21    |
| United Light & Ry., com. (qu.) (No. 9)            | 1 1/2     | April 2       | Holders of rec. Mar. 15 21    |
| First preferred (quar.) (No. 20)                  | 50c.      | April 14      | Holders of rec. Mar. 28 31    |
| United Ry. & Elec., Balt., com. (quar.)           | 1 1/2     | April 2       | Mar. 14 to Mar. 18            |
| United Trac. & Elec., Prov. (quar.)               | 1 1/2     | April 2       | Holders of rec. Mar. 15 21    |
| Utah Power & Light, pref. (quar.)                 | 1 1/2     | April 2       | Holders of rec. Mar. 15 21    |
| Virginia Railway & Power, common                  | 1 1/2     | April 20      | Holders of rec. April 7 1     |
| Wash. Balt. & Ann. El. RR., pref. (qu.)           | 75c.      | Mar. 31       | Holders of rec. Mar. 17 21    |
| Washington Water Power, Spokane (quar.)           | 1         | April 2       | Holders of rec. Mar. 15 21    |
| West End St. Ry., Boston, common                  | \$1.75    | April 2       | Mar. 23 to April 2            |
| West India El. Co., Ltd. (qu.) (No. 37)           | 1 1/2     | April 2       | Mar. 24 to April 21           |
| West Penn. Power, pref. (quar.) (No. 5)           | 1 1/2     | May 1         | Holders of rec. April 22 26   |
| Western Ohio Ry., 1st pref. (quar.)               | 1 1/2     | April 1       | Holders of rec. Mar. 22 26    |
| Wisconsin Edison Co. (quar.)                      | 84        | April 1       | Holders of rec. Mar. 31 14    |
| Yadkin River Power, pref. (quar.) (No. 4)         | 1 1/2     | April 2       | Holders of rec. Mar. 15 21    |
| <b>Banks.</b>                                     |           |               |                               |
| Chase National (quar.)                            | 4         | April 2       | Holders of rec. Mar. 28 31    |
| Chatham & Phenix National (quar.)                 | 3         | April 2       | Mar. 20 to April 1            |
| Citizens National (quar.)                         | 2         | April 2       | Holders of rec. Mar. 24 28    |
| Coal & Iron National (quar.)                      | 2         | April 2       | Holders of rec. Mar. 14 18    |
| Colonial (quar.)                                  | 2         | April 1       | Holders of rec. Mar. 30 31    |
| Commerce, National Bank of (quar.)                | 2         | April 2       | Holders of rec. Mar. 24 28    |
| Fifth Avenue (quar.)                              | 25        | April 2       | Holders of rec. Mar. 31 14    |
| First National (quar.)                            | 5         | April 2       | Holders of rec. Mar. 31 14    |
| First Security Co. (quar.)                        | 5         | April 2       | Holders of rec. Mar. 31 14    |
| Flushing, Bank of, Brooklyn (quar.)               | 1 1/2     | Mar. 31       | Mar. 29 to April 1            |
| Garfield National (quar.)                         | 3         | Mar. 31       | Mar. 22 to April 1            |
| Gaylord National (quar.)                          | 2         | April 2       | Holders of rec. Mar. 31 14    |
| Gottem National (quar.)                           | 2         | April 2       | Holders of rec. Mar. 21 24    |
| Greenwich (quar.)                                 | 4         | April 2       | Holders of rec. Mar. 21 24    |
| Hanover National (quar.)                          | 2 1/2     | April 2       | Holders of rec. Mar. 21 24    |
| Ireong National (quar.)                           | 2         | April 2       | Holders of rec. Mar. 22 26    |
| Liberty National (quar.)                          | 7 1/2     | April 2       | Holders of rec. Mar. 24 28    |
| Market & Fulton National (quar.)                  | 3         | April 2       | Mar. 21 to April 1            |
| Mechanics, Brooklyn (quar.)                       | 2         | April 1       | Holders of rec. Mar. 24 28    |
| Metropolitan, Bank of the (quar.)                 | 4         | April 2       | Holders of rec. Mar. 28 31    |
| Metropolitan (quar.)                              | 2         | April 24      | Holders of rec. Mar. 15 21    |
| Newman National, Brooklyn (quar.)                 | 2 1/2     | April 2       | Mar. 30 to April 1            |
| Park National (quar.)                             | 5         | April 2       | Holders of rec. Mar. 23 26    |
| Public (quar.)                                    | 2 1/2     | Mar. 31       | Holders of rec. Mar. 29 31    |
| Seaboard National (quar.)                         | 3         | April 2       | Holders of rec. Mar. 26 31    |
| Sherman National (quar.)                          | 1 1/2     | April 2       | Holders of rec. Mar. 24 28    |
| Washington Heights, Bank of (quar.)               | 2         | April 1       | Holders of rec. Mar. 31 14    |
| Yorkville (quar.)                                 | 6         | Mar. 31       | Mar. 22 to April 1            |
| <b>Trust Companies.</b>                           |           |               |                               |
| Brooklyn (quar.)                                  | 5         | April 2       | Holders of rec. Mar. 24 28    |
| Central (quar.)                                   | 5         | April 2       | Holders of rec. Mar. 23 26    |
| Columbia (quar.)                                  | 3 1/2     | Mar. 31       | Holders of rec. Mar. 22 26    |
| Empire (quar.)                                    | 3         | Mar. 31       | Holders of rec. Mar. 24 28    |
| Equitable (special)                               | \$1.23    | Mar. 31       | Holders of rec. Mar. 26 29    |
| Fidelity (quar.)                                  | 2         | April 2       | Mar. 28 to April 1            |
| Franklin, Brooklyn (quar.)                        | 3         | Mar. 31       | Holders of rec. Mar. 30 31    |
| Guaranty (quar.)                                  | 5         | Mar. 31       | Holders of rec. Mar. 24 28    |
| Lawyers' Title & Trust (quar.)                    | 1 1/2     | April 2       | Mar. 16 to April 2            |
| Manufacturers (Brooklyn) (quar.)                  | 1 1/2     | April 2       | Holders of rec. Mar. 20 24    |
| Metropolitan (quar.) (No. 81)                     | 6         | Mar. 31       | Holders of rec. Mar. 22 26    |
| New York (quar.)                                  | 2 1/2     | Mar. 31       | Mar. 25 to April 1            |
| Peoples' Trust, Brooklyn (quar.)                  | 3 1/2     | Mar. 31       | Holders of rec. Mar. 30 31    |
| Title Guaranty & Trust (quar.)                    | 5         | Mar. 31       | Holders of rec. Mar. 23 26    |
| Union (quar.)                                     | 4         | April 1       | Holders of rec. Mar. 24       |



| Name of Company.                                      | Per Cent. | When Payable. | Books Closed, Days Inclusive. | Name of Company.                                  | Per Cent. | When Payable. | Books Closed, Days Inclusive. |
|---|-----------|---------------|-------------------------------|---|-----------|---------------|-------------------------------|
| <b>Miscellaneous (Continued).</b>                     |           |               |                               | <b>Miscellaneous (Concluded).</b>                 |           |               |                               |
| Amer. Car & Fdy., com. (qu.) (No. 58).....            | 1         | April 2       | Holders of rec. Mar. 12a      | Dixieland Securities Corp. (quar.).....           | 1 1/2     | April 18      | Holders of rec. April 2a      |
| Common (extra).....                                   | 1         | April 2       | Holders of rec. Mar. 12a      | Dodge Manufacturing, common (quar.).....          | 1 1/2     | April 18      | -----                         |
| Preferred (quar.) (No. 72).....                       | 1 1/2     | April 2       | Holders of rec. Mar. 12a      | Common (special).....                             | 1 1/2     | April 2       | -----                         |
| American Clear, pref. (quar.).....                    | 1 1/2     | April 2       | Holders of rec. Mar. 12a      | Preferred (quar.) (No. 25).....                   | 1 1/2     | April 2       | Holders of rec. Mar. 22       |
| American Express (quar.).....                         | \$1.50    | April 2       | Holders of rec. Feb. 28a      | Dominion Cannery, preferred (quar.).....          | 1 1/2     | April 2       | Mar. 19 to April 1            |
| Amer. Gas & Ed., com. (quar.) (No. 26).....           | 2 1/2     | April 2       | Holders of rec. Mar. 20       | Dominion Glass, Ltd., preferred (quar.).....      | 1 1/2     | April 2       | Holders of rec. Mar. 12       |
| Preferred (quar.) (No. 44).....                       | 1 1/2     | April 1       | Holders of rec. April 18      | Dominion Iron & Steel, preferred.....             | 3 1/2     | April 2       | Holders of rec. Mar. 15a      |
| Amer. Graphophone, com. (qu.) (No. 48).....           | 1 1/2     | April 2       | Holders of rec. Mar. 15a      | Dominion Steel Corporation, com. (quar.).....     | 1 1/2     | April 16      | Holders of rec. Mar. 31       |
| American International Corporation, com. (quar.)..... | 75c       | Mar. 31       | Holders of rec. Mar. 15a      | Preferred (quar.).....                            | 1 1/2     | April 1       | Holders of rec. April 15      |
| Amer. La France Fire Eng., Inc., pf. (qu.).....       | 1 1/2     | April 1       | Holders of rec. Mar. 24a      | Dominion Textile, Ltd., common (quar.).....       | 1 1/2     | April 2       | Holders of rec. Mar. 15       |
| Amer. Laundry Machinery, com. (quar.).....            | 1         | May 15        | May 6 to May 15               | Dominion Textile, Ltd., pref. (quar.).....        | 1 1/2     | April 16      | Holders of rec. Mar. 31       |
| Preferred (quar.).....                                | 1 1/2     | April 14      | April 5 to April 14           | Draper Corporation (quar.).....                   | 2         | April 2       | Holders of rec. Mar. 13       |
| Amer. Locomotive, common (quar.).....                 | 1 1/2     | April 3       | Holders of rec. Mar. 24a      | Duluth Edison Elec., pref. (qu.) (No. 44).....    | 1 1/2     | April 2       | Holders of rec. Mar. 23       |
| Preferred (quar.).....                                | 1 1/2     | April 21      | Holders of rec. April 5a      | du Pont (E. I.) de Nem. Pow., com. (qu.).....     | 1 1/2     | May 1         | Holders of rec. April 21      |
| American Manufacturing, com. (qu.).....               | \$1 1/2   | April 1       | Mar. 17 to Mar. 31            | Preferred (quar.).....                            | 1 1/2     | May 1         | Holders of rec. April 21      |
| Common (extra).....                                   | 2         | April 1       | Mar. 17 to Mar. 31            | duPont (E. I.) de Nem & Co., deb. atk (qu.).....  | 1 1/2     | April 25      | Holders of rec. April 2       |
| Common (payable in common stock).....                 | 33 1-3    | April 15      | Holders of rec. Mar. 16       | Eastern Signal, common.....                       | 2 1/2     | April 15      | Holders of rec. April 2       |
| Common (payable in preferred stock).....              | 16 2-3    | April 15      | Holders of rec. Mar. 16       | Eastman Kodak, common (quar.).....                | 2 1/2     | April 2       | Holders of rec. Mar. 10a      |
| Preferred (quar.).....                                | 11 1/2    | April 15      | Mar. 17 to Mar. 31            | Common (extra).....                               | 2 1/2     | April 2       | Holders of rec. Mar. 10a      |
| Amer. Fuelinac Service, 1st preferred.....            | \$1.75    | Mar. 31       | Mar. 18 to Mar. 23            | Preferred (quar.).....                            | 1 1/2     | April 2       | Holders of rec. Mar. 10a      |
| Second preferred.....                                 | 75c       | Mar. 31       | Mar. 18 to Mar. 23            | Edmunds & Jones Corp., common (quar.).....        | 31        | April 2       | Mar. 21 to April 1            |
| Amer. Public Service, pref. (quar.).....              | 1 1/2     | April 2       | Holders of rec. Mar. 15       | Preferred (quar.).....                            | 1 1/2     | April 2       | Mar. 21 to April 1            |
| Amer. Public Utilities, pref. (quar.).....            | 1 1/2     | April 2       | Holders of rec. Mar. 20a      | Elsenhor (Otto) & Bros., Inc., pf. (qu.).....     | 1 1/2     | Mar. 31       | Holders of rec. Mar. 20       |
| American Radiator, com. (quar.).....                  | 3         | Mar. 31       | Mar. 22 to Mar. 31            | Electric Storage Battery, com. & pf. (qu.).....   | 1         | April 1       | Holders of rec. Mar. 19a      |
| American Series (quar.).....                          | 1 1/2     | Mar. 31       | Holders of rec. Mar. 24a      | Electrical Securities Corp., com. (quar.).....    | 2         | April 1       | Holders of rec. Mar. 30a      |
| Extra.....  | 1         | Mar. 31       | Holders of rec. Mar. 24a      | Preferred (quar.).....                            | 1 1/2     | May 1         | Holders of rec. April 2a      |
| American Seeding Machine, com. (quar.).....           | 1 1/2     | April 15      | Holders of rec. Mar. 31a      | Erle Lighting, pref. (quar.).....                 | 1 1/2     | April 1       | Holders of rec. Mar. 27a      |
| Preferred (quar.).....                                | 1 1/2     | April 15      | Holders of rec. Mar. 31a      | Galena-Signal Oil, common (quar.).....            | 3         | Mar. 31       | Holders of rec. Feb. 28       |
| American Sewer Pipe (quar.).....                      | 75c       | June 20       | See note (7)                  | Preferred (quar.).....                            | 2         | Mar. 31       | Holders of rec. Feb. 28       |
| Amer. Smelt, Securities, pref. A (quar.).....         | 1 1/2     | April 2       | Mar. 17 to Mar. 25            | General Baking, pref. (quar.) (No. 21).....       | 1         | April 1       | Holders of rec. Mar. 17       |
| Preferred B (quar.).....                              | 1 1/2     | April 2       | Mar. 17 to Mar. 25            | General Chemicals, preferred (quar.).....         | 1 1/2     | April 2       | Holders of rec. Mar. 16       |
| American Snuff, common (quar.).....                   | 3         | April 2       | Holders of rec. Mar. 15a      | General Electric (quar.).....                     | 2         | April 14      | Holders of rec. Mar. 17a      |
| Preferred (quar.).....                                | 1 1/2     | April 2       | Holders of rec. Mar. 15a      | General Fireproofing, common (quar.).....         | 2         | April 1       | Holders of rec. Mar. 20       |
| American Steel Foundries (quar.).....                 | 1 1/2     | Mar. 31       | Holders of rec. Mar. 10a      | Preferred (quar.).....                            | 1 1/2     | April 1       | Holders of rec. Mar. 20       |
| Amer. Sugar Refining, com. (qu.) (No. 102).....       | 1 1/2     | April 2       | Holders of rec. Mar. 1a       | General Motors Corp., preferred (quar.).....      | 3         | May 1         | Holders of rec. April 12a     |
| Preferred (quar.) (No. 101).....                      | 1 1/2     | April 2       | Holders of rec. Mar. 1a       | Preferred (quar.).....                            | 1 1/2     | May 1         | Holders of rec. April 12a     |
| American Surety (quar.) (No. 111).....                | 1 1/2     | Mar. 31       | Holders of rec. Mar. 24a      | General Motors Co. of N. J., com. (quar.).....    | 15        | May 1         | Holders of rec. April 12      |
| Amer. Telegraph & Telephone, pref. (quar.).....       | 1 1/2     | April 10      | Holders of rec. Mar. 31       | Preferred.....                                    | 3 1/2     | May 1         | Holders of rec. April 12      |
| American Tobacco, preferred (quar.).....              | 1 1/2     | April 10      | Holders of rec. Mar. 31       | General Signal, com. & pref. (qu.).....           | 1 1/2     | April 2       | Holders of rec. Mar. 20a      |
| Amer. Type Founders, common (quar.).....              | 1         | April 14      | Holders of rec. April 10a     | Gold & Stock Telegraph (quar.).....               | 1 1/2     | May 15        | Holders of rec. Mar. 31a      |
| Common (payable in scrip).....                        | 72        | Mar. 24       | Holders of rec. Mar. 20a      | Goodrich (B. F.) Co., common (quar.).....         | 1 1/2     | April 2       | Holders of rec. Mar. 21       |
| Preferred (quar.).....                                | 1 1/2     | April 14      | Holders of rec. April 10a     | Preferred (quar.).....                            | 1 1/2     | April 2       | Holders of rec. Mar. 23a      |
| American Woolen, common (quar.).....                  | 1 1/2     | April 16      | Mar. 17 to April 1            | Preferred (quar.).....                            | 1 1/2     | July 2        | Holders of rec. June 22a      |
| Preferred (quar.).....                                | 1 1/2     | April 16      | Mar. 17 to April 1            | Goodyear Tire & Rubber, pref. (quar.).....        | 1 1/2     | April 2       | Holders of rec. Mar. 20a      |
| Amer. Zinc, Lead & Smelt., com. (quar.).....          | \$1       | May 1         | Holders of rec. April 24      | Gorham Manufacturing, preferred (quar.).....      | 1 1/2     | April 2       | Mar. 25 to April 1            |
| Arbco Co. (quar.).....                                | 2 1/2     | April 2       | Mar. 14 to April 1            | Granby Cons. Mtn., Smelt. & Poo., Ltd. (qu.)..... | 2 1/2     | May 1         | Holders of rec. April 14a     |
| Arizona United Mining (quar.).....                    | 1         | April 1       | Mar. 16 to Mar. 31            | Great Lakes Steamship, common.....                | 2         | April 1       | Mar. 21 to Mar. 31            |
| Arsenic Light & Power, pref. (quar.).....             | 1 1/2     | April 1       | Mar. 21 to April 1            | Common (extra).....                               | 2         | April 1       | Mar. 21 to Mar. 31            |
| Associated Oil (quar.).....                           | \$1.25    | April 16      | Holders of rec. Mar. 23a      | Great Lakes Towing, pref. (quar.).....            | 1 1/2     | April 2       | Mar. 16 to April 1            |
| Atl. Gulf & W. I. S.S. Lines, pref. (quar.).....      | 1 1/2     | April 2       | Holders of rec. Mar. 22       | Great States Steel, common (quar.).....           | 2         | April 2       | Holders of rec. Mar. 15a      |
| Atlantic Steel, common (quar.).....                   | 1 1/2     | April 2       | Holders of rec. Mar. 22       | Great States Steel, pref. (quar.).....            | 2 1/2     | April 2       | Holders of rec. Mar. 15a      |
| Common (extra).....                                   | 1 1/2     | April 2       | Holders of rec. Mar. 22       | Second preferred (quar.).....                     | 2 1/2     | Mar. 31       | Holders of rec. Mar. 21       |
| Baltimore Tube, Inc., com. & pref. (qu.).....         | 1 1/2     | April 2       | Mar. 21 to April 1            | Harrisburg Light & Power, pref. (quar.).....      | 1 1/2     | May 31        | Holders of rec. Mar. 23       |
| Barnhart Bros. & Spind., 1st & 2d pf. (qu.).....      | 1 1/2     | May 1         | Holders of rec. April 27a     | Hart, Schaffner & Marx, Inc., com. (qu.).....     | 1 1/2     | Mar. 31       | Holders of rec. Mar. 20       |
| Barrett Co., common (quar.).....                      | 1 1/2     | April 2       | Holders of rec. Mar. 19a      | Preferred (quar.).....                            | 1 1/2     | Mar. 31       | Holders of rec. Mar. 20       |
| Preferred (quar.).....                                | 1 1/2     | April 16      | Holders of rec. April 5a      | Haskell & Barker Car (quar.).....                 | 75c       | April 2       | Holders of rec. Mar. 15a      |
| Bell Telephone of Canada (quar.).....                 | 2         | April 14      | Holders of rec. Mar. 31a      | Hawaitian Com. & Sugar (monthly).....             | 25c       | April 5       | Holders of rec. Mar. 23       |
| Bethlehem Steel, common (quar.).....                  | 10        | April 2       | Holders of rec. Mar. 15a      | Extra.....  | 50c       | April 5       | Holders of rec. Mar. 23       |
| Preferred (quar.).....                                | 6 1/2     | April 2       | Holders of rec. Mar. 15a      | Helme (Geo. W.) Co., common (quar.).....          | 2 1/2     | April 2       | Holders of rec. Mar. 17a      |
| Billing & Spencer (quar.).....                        | 2         | April 2       | Holders of rec. Mar. 25a      | Preferred (quar.).....                            | 1 1/2     | April 2       | Holders of rec. Mar. 17a      |
| Bliss (E. W.), common (quar.).....                    | 3         | April 2       | Holders of rec. Mar. 25a      | Hendie Manufacturing, preferred (quar.).....      | 1 1/2     | April 2       | Holders of rec. Mar. 20       |
| Common (extra).....                                   | 1 1/2     | April 2       | Mar. 24 to Mar. 31            | Hercules Powder (quar.).....                      | 2         | Mar. 24       | Holders of rec. Mar. 15       |
| Preferred (quar.).....                                | 2         | April 2       | Mar. 24 to Mar. 31            | Special (payable in Anglo-French bond).....       | 47        | Mar. 24       | Holders of rec. Mar. 15       |
| Booth Fisheries, common (quar.).....                  | 1 1/2     | April 1       | Holders of rec. Mar. 20a      | Homestake Mining (monthly) (No. 511).....         | 65c       | Mar. 26       | Holders of rec. Mar. 11       |
| Preferred (quar.).....                                | 1 1/2     | April 1       | Holders of rec. Mar. 20a      | Houston Gas & Fuel, preferred (quar.).....        | 1 1/2     | Mar. 31       | Holders of rec. Mar. 15       |
| Brier Hill Steel, common (quar.).....                 | 1 1/2     | April 1       | Mar. 21 to April 1            | Huntington Devel. & Gas, pref. (quar.).....       | 1 1/2     | April 2       | Holders of rec. Mar. 24       |
| Common (extra).....                                   | 2         | April 1       | Mar. 21 to April 1            | Hupp Motor Car Corp., pref. (qu.) (No. 6).....    | 1 1/2     | April 2       | Holders of rec. Mar. 20       |
| Preferred (quar.).....                                | 1 1/2     | April 1       | Mar. 21 to April 1            | Imperial Tobacco of Canada, common.....           | 1 1/2     | Mar. 29       | -----                         |
| British-American Tobacco, Ltd., ordinary.....         | 2 1/2     | Mar. 31       | See note (2)                  | Preferred.....                                    | 3         | Mar. 21       | -----                         |
| British-American Tobacco, Ltd., ordinary.....         | 2 1/2     | Mar. 31       | See note (2)                  | Indian Refining, pref. (account accum.).....      | 75c       | Mar. 26       | Holders of rec. Mar. 10       |
| Brooklyn Union Gas (quar.) (No. 64).....              | 1 1/2     | April 2       | Holders of rec. Mar. 15a      | Indiana Pipe Line (quar.).....                    | 2         | May 15        | Holders of rec. April 24      |
| Brunswick-Balke-Collender, pref. (quar.).....         | 1 1/2     | April 1       | Holders of rec. Mar. 10       | International Copper (quar.).....                 | 2         | April 30      | April 6 to April 23           |
| Bueyers Co., preferred.....                           | 1         | April 2       | Holders of rec. Mar. 21       | International Bank, Copper (quar.).....           | 3         | April 16      | Holders of rec. April 23      |
| Buffalo General Elec. (quar.) (No. 90).....           | 1 1/2     | Mar. 31       | Holders of rec. Mar. 20       | Int. Harv. of N. J., com. (qu.) (No. 29).....     | 1 1/2     | April 16      | Holders of rec. Mar. 24a      |
| Burns Bros. Ice Corp., 1st pref. (quar.).....         | 1 1/2     | April 2       | Holders of rec. Mar. 12a      | Internat. Mercantile Marine, pref. (No. 1).....   | 3         | April 14      | Holders of rec. Mar. 30a      |
| Butte & Superior Mining (quar.).....                  | \$1.25    | Mar. 31       | Holders of rec. Mar. 9a       | International Salt (quar.).....                   | 1 1/2     | April 1       | Holders of rec. Mar. 15a      |
| Extra.....  | 1 1/2     | Mar. 31       | Holders of rec. Mar. 9a       | International Silver, preferred (quar.).....      | 1 1/2     | April 2       | Holders of rec. Mar. 12       |
| California Elec. Generating, pref. (quar.).....       | 1 1/2     | April 2       | Holders of rec. Mar. 23a      | Inter-ocean Oil, 1st pref.....                    | 3 1/2     | April 2       | Holders of rec. Mar. 20       |
| Calif. Pack Corp., pref. (qu.) (No. 2).....           | 1 1/2     | April 1       | Holders of rec. Mar. 20a      | Island Creek Coal, common (quar.).....            | 50c       | April 2       | Holders of rec. Mar. 24       |
| California Petroleum Corp., pref. (qu.).....          | 1 1/2     | Mar. 22       | Holders of rec. Feb. 28a      | Common (extra).....                               | 81        | April 2       | Holders of rec. Mar. 24       |
| Calumet & Hecla Mining (quar.).....                   | \$25      | April 2       | Holders of rec. Feb. 28a      | Preferred (quar.).....                            | \$1.50    | April 2       | Holders of rec. Mar. 24       |
| Cambria Iron.....                                     | \$1       | April 2       | Holders of rec. Mar. 20a      | Jewell Tea, Inc., preferred (quar.).....          | 1 1/2     | April 1       | Holders of rec. Mar. 20a      |
| Canada Cement, Ltd., common (quar.).....              | 1 1/2     | April 16      | April 1 to April 10           | Kaufmann Dept. Store, pf. (qu.) (No. 48).....     | 1 1/2     | April 2       | Holders of rec. Mar. 23       |
| Canadian Consol. Rubber, pref. (quar.).....           | 1 1/2     | April 1       | Holders of rec. Mar. 20a      | Kayser (Julius) & Co., common (quar.).....        | 1 1/2     | April 1       | Holders of rec. Mar. 20a      |
| Canadian Cottons, Ltd., common (quar.).....           | 1         | April 4       | Mar. 28 to April 3            | First and second preferred (quar.).....           | 1 1/2     | May 1         | Holders of rec. April 23a     |
| Preferred (quar.).....                                | 1 1/2     | April 4       | Mar. 28 to April 3            | Kelly-Springfield Tire, pref. (quar.).....        | 1 1/2     | April 2       | Holders of rec. Mar. 17a      |
| Canadian Crocker-Wheeler, Ltd., pf. (qu.).....        | 1 1/2     | Mar. 31       | Mar. 20 to Mar. 31            | Kelsey Co., Inc., common (quar.).....             | 1 1/2     | April 2       | Holders of rec. Mar. 26       |
| Canadian Gen. Elect., Ltd. (qu.) (No. 71).....        | 2         | April 2       | Holders of rec. Mar. 15a      | Preferred (quar.).....                            | 1 1/2     | April 2       | Holders of rec. Mar. 26       |
| Preference (No. 42).....                              | 3 1/2     | April 2       | Holders of rec. Mar. 15a      | Kennebec Copper Corp. (quar.) (No. 5).....        | \$1.50    | Mar. 31       | Mar. 10 to Mar. 11            |
| Canadian Locomotive, pref. (quar.).....               | 1 1/2     | April 1       | Holders of rec. Mar. 20       | Keystone Tire & Rubber, common (quar.).....       | 3         | April 2       | Holders of rec. Mar. 23       |
| Cardens-American Sugar, pref. (quar.).....            | 1 1/2     | April 2       | Holders of rec. Mar. 26a      | Preferred (quar.).....                            | 2         | April 2       | Holders of rec. Mar. 23       |
| Case (E. I.) Thresh. Mach., pref. (quar.).....        | 1 1/2     | Mar. 31       | Holders of rec. Mar. 12a      | Preferred (extra).....                            | 1-3       | April 2       | Holders of rec. Mar. 23       |
| Cellulose Company (quar.).....                        | 2         | Mar. 31       | Mar. 7 to Mar. 31             | Kobayashi, pref. (quar.) (No. 21).....            | 1 1/2     | April 1       | Holders of rec. Mar. 17       |
| Central Aguirre Sugar Cos., com. (qu.).....           | 2 1/2     | Mar. 31       | Holders of rec. Mar. 26       | Kresge (S. J.), pref. (quar.).....                | 1 1/2     | April 1       | Holders of rec. Mar. 20a      |
| Common (extra).....                                   | 7 1/2     | Mar. 31       | Holders of rec. Mar. 26       | Kross (S. H.), preferred (quar.).....             | 1 1/2     | April 2       | Holders of rec. Mar. 20       |
| Central Coal & Coke, pref. (quar.).....               | 1 1/2     | April 14      | Holders of rec. Mar. 31a      | La Belle Iron Works, common (quar.).....          | 2         | Mar. 31       | Mar. 17 to Mar. 25            |
| Central Foundry, 1st pref. (qu.) (No. 1).....         | 1 1/2     | April 15      | Holders of rec. Mar. 31a      | Common (extra).....                               | 1         | Mar. 31       | Mar. 17 to Mar. 25            |
| Central Leather, preferred (quar.).....               | 1 1/2     | April 2       | Holders of rec. Mar. 9a       | Preferred (quar.).....                            | 2         | Mar. 31       | Mar. 17 to Mar. 25            |
| Central Petroleum, pref.....                          | 2 1/2     | April 1       | Holders of rec. Mar. 27       | Laekawanna Steel, common (quar.).....             | 1 1/2     | Mar. 31       | Holders of rec. Mar. 15       |
| Central & S. A. Telgr., payable in stock.....         | 64c       | April 1       | Holders of rec. Feb. 5a       | La Rose Consolidated Mines (quar.).....           | 5c        | April 20      | Mar. 25 to April 16           |
| Central States Elec. Corp., pf. (qu.) (No. 19).....   | 1 1/2     | Mar. 31       | Holders of rec. Mar. 10       | Lauriat Co., Ltd. (quar.).....                    | 2 1/2     | April 2       | Holders of rec. Mar. 27       |
| Chandler Motor Car (quar.).....                       | 2         | April 1       | Holders of rec. Mar. 15a      | Layfers Mortgage (quar.) (No. 62).....            | 3         | April 1       | Holders of rec. Mar. 22       |
| Extra.....  | 20c       | April 1       | Holders of rec. Mar. 15a      | Lynch Valley Coal Sales (quar.).....              | \$1.25    | April 14      | Holders of rec. April 5       |
| Charcoal Iron of America, preferred.....              | 20c       | Mar. 31       | Holders of rec. Mar. 15       | Library Bureau, preferred (quar.).....            | 2         | April 2       | Holders of rec. Mar. 21       |
| Chicago Telephone (quar.).....                        | 2         | Mar. 31       | Holders of rec. Mar. 30a      | Liggett & Myers Tobacco, com. (extra).....        | 1 1/2     | April 2       | Holders of rec. Mar. 23a      |
| Chino Copper (quar.).....                             | \$1.50    | Mar. 31       | Holders of rec. Mar. 9a       | Liggett & Myers Tobacco, pref. (quar.).....       | 1 1/2     | April 2       | Holders of rec. Mar. 23a      |
| Extra.....  | 81        | Mar. 31       | Holders of rec. Mar. 9a       | Lone Star Gas (quar.).....                        | 1 1/2     | April 2       | Mar. 25 to April 1            |
| Citizen's Gas of Indianapolis (No. 15).....           | 5         | Mar. 27       | Mar. 11 to Mar. 27            | Extra.....  | 1 1/2     | April 2       | Mar. 25 to April 1            |
| Special.....  | 10        | May 1         | April 11 to May 1             | Loose-Wiles Blacuit, 1st pref. (quar.).....       | 1 1/2     | April 2       | Holders of rec. Mar. 17a      |
| City Investing, pref. (quar.).....                    | 1 1/2     | April 2       | Holders of rec. Mar. 28       | Lorillard (P. Co.), common (quar.).....           | 3         | April 2       | Holders of rec. Mar. 17a      |
| Cleveland-Cliffs Iron (quar.).....                    | 2 1/2     | April         |                               |   |           |               |                               |



| Name of Company.                             | Per Cent. | When Payable. | Books Closed, Days Inclusive. |
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| <b>Miscellaneous (Continued).</b>            |           |               |                               |
| Middle West Utilities, com. (No. 1)          | 1 1/2     | April 2       | Holders of rec. Mar. 15       |
| Common extra (payable in com. stock)         | 1         | 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)                   | 1 1/2     | April 2       | Holders of rec. Mar. 13a      |
| Montgomery, Ward & Co., pref. (quar.)        | 1 1/2     | April 1       | Holders of rec. Mar. 23       |
| Morris Plan Co. (quar.)                      | 1 1/2     | April 2       | Holders of rec. Mar. 26       |
| Mortgage-Bond Co. (quar.)                    | 1 1/2     | April 3       | Holders of rec. Mar. 21       |
| Motor Products Corporation (No. 1)           | 81        | April 14      | Holders of rec. Mar. 29a      |
| National Bleum, common (quar.) (No. 75)      | 1 1/2     | April 14      | Holders of rec. Mar. 31a      |
| National Cloak & Suit, com. (qu.) (No. 1)    | 1 1/2     | April 15      | Holders of rec. April 26a     |
| National Enamel & Stamping, common           | 2 1/2     | Mar. 31       | Holders of rec. Mar. 10a      |
| Preferred (quar.)                            | 2 1/2     | Mar. 31       | Holders of rec. Mar. 10       |
| National Glue, preferred (quar.)             | 2         | Mar. 31       | Holders of rec. Mar. 9a       |
| National Lead, common (quar.)                | 1         | Mar. 31       | Holders of rec. Mar. 26       |
| National Licoorice, pref. (qu.) (No. 59)     | 1 1/2     | April 14      | Holders of rec. Mar. 31a      |
| National Paper & Type, com. (quar.)          | 1 1/2     | April 14      | Holders of rec. Mar. 31a      |
| Preferred (quar.)                            | 1 1/2     | April 14      | Holders of rec. Mar. 31a      |
| National Sugar Refining (quar.)              | 1 1/2     | April 2       | Holders of rec. Mar. 21a      |
| National Surety (quar.)                      | 1 1/2     | April 30      | Holders of rec. Mar. 31       |
| Nevada-Calt. Elec. Corp., pref. (quar.)      | 1 1/2     | Mar. 31       | Holders of rec. Mar. 9a       |
| Nevada Consolidated Copper (quar.)           | 500.      | Mar. 31       | Holders of rec. Mar. 9a       |
| Extra  | 500.      | Mar. 31       | Holders of rec. Mar. 23       |
| New Eng. Oil & Pipe Line, pref. (quar.)      | 1 1/2     | Mar. 31       | Holders of rec. Mar. 21       |
| New England Teleph. & Telog. (quar.)         | 1 1/2     | Mar. 31       | Holders of rec. Mar. 24a      |
| New Idria Quicksilver Mining (quar.)         | 31        | April 25      | Holders of rec. April 2       |
| New River Co., unstatmpd pref. (No. 11)      | 31.30     | April 2       | Holders of rec. Mar. 24       |
| New York Title & Mortgage (quar.)            | 1 1/2     | April 14      | Holders of rec. Mar. 24a      |
| New York Transit                             | 4         | April 14      | Holders of rec. Mar. 24a      |
| Nipe Bay Co. (quar.)                         | 25c.      | April 20      | April 1 to April 17           |
| Nipissing Mills (quar.) (No. 13)             | 1 1/2     | April 2       | Holders of rec. Mar. 22a      |
| North American Co. (quar.) (No. 52)          | 1 1/2     | April 1       | Holders of rec. Mar. 24       |
| Northeastern Electric, pref. (quar.)         | 1 1/2     | April 14      | Holders of rec. Mar. 31a      |
| Nova Scotia Steel & Coal, pref. (quar.)      | 2 1/2     | April 2       | Holders of rec. Mar. 22       |
| Ogilvie Flour Mills, Ltd., com. (quar.)      | 1 1/2     | April 1       | Holders of rec. Mar. 15a      |
| Ohio Cities Gas, preferred (quar.)           | 1 1/2     | April 14      | Holders of rec. Mar. 31a      |
| Ohio Fuel Supply (quar.)                     | 62 1/2 c. | April 2       | Holders of rec. Mar. 22       |
| Ohio State Telephone, pref. (quar.)          | 1 1/2     | April 2       | Holders of rec. Mar. 19a      |
| Oklahoma Prod. & Refg. (quar.)               | 12 1/2 c. | Mar. 30       | Holders of rec. Mar. 19a      |
| Old Dominion Gas, pref. (quar.)              | 3 1/2     | Mar. 30       | Holders of rec. Mar. 15       |
| Old Dominion Co. (quar.)                     | 3 1/2     | Mar. 28       | Holders of rec. Mar. 16a      |
| Osage-Hominy Oil (No. 1)                     | 12 1/2 c. | April 16      | Holders of rec. Mar. 31       |
| Oils Elevator, common (quar.)                | 1 1/2     | April 16      | Holders of rec. Mar. 31       |
| Preferred (quar.)                            | 1 1/2     | April 2       | Holders of rec. Mar. 22a      |
| Ottawa Light, Heat & Power, Ltd. (qu.)       | 1 1/2     | April 2       | Holders of rec. Mar. 22a      |
| Owens Bottle Machine, common (quar.)         | 500.      | April 2       | Holders of rec. Mar. 22       |
| Common (extra)                               | 500.      | April 1       | Holders of rec. Mar. 11       |
| Preferred (quar.)                            | 1 1/2     | May 15        | Holders of rec. April 21a     |
| Pan-Am. Petrol. & Transp., pref. (quar.)     | 1 1/2     | April 1       | Holders of rec. Mar. 19a      |
| Pennams, Limited, common (quar.)             | 1 1/2     | Mar. 24       | Holders of rec. Mar. 20a      |
| Preferred (quar.)                            | 1 1/2     | Mar. 24       | Holders of rec. Mar. 20a      |
| Penna. Water & Power (quar.) (No. 13)        | 500.      | Mar. 30       | Holders of rec. Mar. 20a      |
| Peoples Natural Gas & Pipeage (quar.)        | 1 1/2     | Mar. 30       | Holders of rec. Mar. 20a      |
| Pattibone-Mulliken Co., 1st & 2d pf. (qu.)   | 2 1/2     | Mar. 30       | Holders of rec. Mar. 20a      |
| Phelps, Dodge & Co. (quar.)                  | 3 1/2     | April 2       | Holders of rec. Mar. 15       |
| Extra  | 3 1/2     | April 25      | Holders of rec. April 12a     |
| Pierce-Arrow Motor Car, pref. (quar.)        | 2         | April 2       | Mar. 11 to April 1            |
| Pittsburgh Coal, pref. (quar.)               | 1 1/2     | April 2       | Mar. 11 to April 1            |
| Pittsburgh Plate Glass (payable in stock)    | 610       | April 2       | Holders of rec. Mar. 24       |
| Common (quar.)                               | 1 1/2     | April 2       | Holders of rec. Mar. 24       |
| Preferred (annual)                           | 12        | Mar. 31       | Holders of rec. Mar. 24       |
| Pittsburgh Steel, common (quar.)             | 175c.     | April 2       | Holders of rec. Mar. 20       |
| Pittsb. Term. Warehouse & Transp. (qu.)      | 4 1/2     | April 2       | Holders of rec. Mar. 20       |
| Pools Engineering & Machine (No. 1)          | 1 1/2     | April 30      | Holders of rec. Mar. 31       |
| Extra  | 5         | April 30      | Holders of rec. Mar. 31       |
| Prairie Pipe Line (quar.)                    | 5         | April 30      | Holders of rec. Mar. 31       |
| Extra  | 3         | April 30      | Holders of rec. Mar. 31       |
| Prairie Oil & Gas (quar.)                    | 3         | April 16      | Holders of rec. April 2a      |
| Extra  | 2 1/2     | April 16      | Holders of rec. May 1         |
| Procter & Gamble, pref. (quar.)              | 2 1/2     | Mar. 26       | Holders of rec. Feb. 28       |
| Quaker Oats, common (quar.)                  | 1 1/2     | Mar. 30       | Holders of rec. Mar. 15a      |
| Preferred (quar.)                            | 1 1/2     | Mar. 31       | Holders of rec. Mar. 9a       |
| Quincy Mining (quar.)                        | 1 1/2     | April 2       | Holders of rec. Mar. 21       |
| Railway Steel-SPing, common (quar.)          | 750.      | April 1       | Holders of rec. Mar. 15       |
| Ray Consolidated Copper (quar.)              | 250.      | April 1       | Holders of rec. Mar. 15       |
| Extra  | 1 1/2     | April 1       | Holders of rec. Mar. 15       |
| Regal Shoe, pref. (quar.) (No. 89)           | 2 1/2     | April 2       | Holders of rec. Mar. 15       |
| Reo Motor Car, com. (quar.)                  | 2 1/2     | April 2       | Holders of rec. Mar. 15a      |
| Republ Iron & Steel, com. (qu.) (No. 2)      | 1 1/2     | April 2       | Holders of rec. Mar. 20a      |
| Preferred (quar.) (No. 54)                   | 1 1/2     | April 2       | Holders of rec. Mar. 21a      |
| Reynolds (R. J.) Tobacco, common (qu.)       | 3         | April 2       | Holders of rec. Mar. 21a      |
| Common (extra)                               | 2         | April 2       | Holders of rec. Mar. 21a      |
| Preferred (quar.)                            | 1 1/2     | Mar. 31       | Holders of rec. Mar. 15       |
| Royal Baking Powder Co., com. (quar.)        | 2 1/2     | April 2       | Holders of rec. Mar. 15a      |
| Preferred (quar.)                            | 2 1/2     | April 10      | April 1 to April 9            |
| Safety Car Heat & Pwng. (quar.)              | 1 1/2     | Mar. 31       | Mar. 21 to Mar. 30            |
| St. L. Rocky Mt. & Pac. Co., com. (qu.)      | 1 1/2     | April 19      | Holders of rec. April 14      |
| St. L. Rocky Mt. & Pac. Co., pref. (quar.)   | 1 1/2     | April 19      | Holders of rec. Mar. 26       |
| Saxon Motor Car Corp., (quar.)               | 1 1/2     | April 1       | Holders of rec. Mar. 26       |
| Scott Manufacturing (quar.)                  | 10        | April 1       | Holders of rec. Mar. 26       |
| Extra  | 725       | May 15        | Holders of rec. April 30      |
| Sears, Roebuck & Co., common                 | 1 1/2     | April 2       | Holders of rec. Mar. 15a      |
| Common (quar.)                               | 1 1/2     | April 2       | Holders of rec. Mar. 15a      |
| Preferred (quar.)                            | 1 1/2     | April 2       | Holders of rec. Mar. 15a      |
| Shattuck Arizona Copper Co.                  | 500.      | April 20      | Holders of rec. Mar. 31a      |
| Extra  | 750.      | April 10      | Holders of rec. Mar. 29       |
| Shawinigan Water & Power (quar.)             | 1 1/2     | April 2       | Holders of rec. Mar. 24a      |
| Shaw-Sheffield Steel & Iron, pref. (qu.)     | 1 1/2     | April 2       | Holders of rec. Mar. 17       |
| Southern Utilities, preferred (quar.)        | 1 1/2     | Mar. 31       | Holders of rec. Feb. 28       |
| South Penn Oil (quar.)                       | 5         | April 2       | Holders of rec. Mar. 15a      |
| South Porto Rico Sugar, com. (quar.)         | 5         | April 2       | Holders of rec. Mar. 15a      |
| Preferred (quar.)                            | 1 1/2     | April 2       | Holders of rec. Mar. 15a      |
| Southwestern Cities Elec. Co., pref. (quar.) | 1 1/2     | April 2       | Holders of rec. Mar. 15       |
| South West Penn Pipe Lines (quar.)           | 3         | April 2       | Holders of rec. Mar. 21       |
| Springfield Body Corp., pref. (qu.) (No. 4)  | 87 1/2 c. | May 15        | April 17 to April 30          |
| Standard Motor Construction                  | 230c.     | April 2       | Holders of rec. Mar. 15       |
| Standard Oil Cloth, Inc., common             | 1         | April 2       | Holders of rec. Mar. 15       |
| Common (extra)                               | 1 1/2     | April 2       | Holders of rec. Mar. 15       |
| Preferred Class A (quar.)                    | 1 1/2     | April 10      | Holders of rec. Feb. 15       |
| Preferred Class B (quar.)                    | 1 1/2     | April 2       | Mar. 16 to April 2            |
| Standard Oil (Calif.) stock dividend         | 33 1-3    | April 2       | Mar. 16 to April 2            |
| Standard Oil (Kentucky) (quar.)              | 1         | May 1         | April 17 to May 2             |
| Extra  | 100       | April 2       | Mar. 3 to Mar. 21             |
| Special                                      | 1         | April 2       | Mar. 3 to Mar. 21             |
| Standard Oil (Ohio) (quar.)                  | 1         | April 2       | Holders of rec. Mar. 20       |
| Extra  | 50        | Mar. 31       | Holders of rec. April 10      |
| Standard Sewer common (extra)                | 1         | May 1         | Holders of rec. April 10      |
| Steel Co. of Canada, Ltd., com. (qu.)        | 1 1/2     | May 1         | Holders of rec. April 10      |
| Common (bonus)                               | 1 1/2     | May 1         | Holders of rec. April 10      |
| Preferred (quar.)                            | 750.      | April 2       | Holders of rec. Mar. 15       |
| Stromberg Carburetor (No. 1)                 | 1 1/2     | April 2       | Holders of rec. Mar. 15a      |
| Stutz Motor Car of Amer., Inc. (quar.)       | 11 25 c.  | April 16      | Holders of rec. Mar. 30       |
| Submarine Boat Corporation (quar.)           | 750.      | April 2       | Holders of rec. Mar. 20       |
| Subway Realty (quar.)                        | 1 1/2     | April 10      | Holders of rec. April 2       |
| Temple Coal, pref. (quar.)                   | 2         | Mar. 31       | Holders of rec. Mar. 16a      |
| Texas Company (quar.)                        | 1 1/2     | Mar. 31       | Holders of rec. Mar. 17       |
| Texas & Pacific Coal (quar.)                 | 1 1/2     | Mar. 31       | Holders of rec. Mar. 26       |
| Thompson-Starratt Co., preferred             | 2         | April 2       | Holders of rec. Mar. 20a      |
| Tide Water Oil (quar.)                       | 1 1/2     | April 2       | Holders of rec. Mar. 19a      |
| Tobacco Products Corp., pref. (quar.)        | 12 1/2 c. | April 2       | Mar. 13 to Mar. 22            |
| Tonopah-Belmont Development (quar.)          | 100c.     | April 2       | April 1 to April 8            |
| Tonopah Extension Mining (quar.)             | 150c.     | April 2       | Holders of rec. Mar. 21       |
| Tonopah Mining of Nevada (quar.)             | 750.      | April 2       | Holders of rec. Mar. 21       |
| Torrington Company, common (quar.)           | 250.      | April 1       | Holders of rec. Mar. 15       |
| Common (extra)                               | 1 1/2     | April 1       | Holders of rec. Mar. 15       |
| Underwood Typewriter, common (quar.)         | 1 1/2     | April 1       | Holders of rec. Mar. 15       |
| Preferred (quar.)                            | 1 1/2     | April 2       | Mar. 1 to April 3             |
| Union Carbide (quar.)                        | 2 1/2     | April 14      | April 1 to April 5            |
| Union Natural Gas Corporation (quar.)        | 2 1/2     | Mar. 24       | Holders of rec. Mar. 2a       |

| Name of Company.                               | Per Cent. | When Payable. | Books Closed, Days Inclusive. |
|--|-----------|---------------|-------------------------------|
| <b>Miscellaneous (Concluded).</b>              |           |               |                               |
| United Drug, common (quar.) (No. 1)            | 1 1/2     | April 2       | Holders of rec. Mar. 17a      |
| United Dyewood Corporation, com. (No. 1)       | 1 1/2     | Apr. 2        | Holders of rec. Mar. 14a      |
| Preferred (quar.) (No. 2)                      | 1 1/2     | Apr. 2        | Holders of rec. Mar. 14a      |
| United Fruit (quar.) (No. 71)                  | 2         | April 14      | Holders of rec. Mar. 31a      |
| United Gas Improvement (quar.)                 | 51        | April 14      | Holders of rec. Mar. 31       |
| United Paperbox (quar.)                        | 1 1/2     | April 15      | April 2 to April 15           |
| United Shoe Machinery, common (qu.)            | 500.      | April 5       | Holders of rec. Mar. 20       |
| Preferred (quar.)                              | 37 1/2 c. | April 5       | Holders of rec. Mar. 20       |
| U. S. Gypsum, preferred (quar.)                | 1 1/2     | Mar. 31       | Mar. 21 to Mar. 31            |
| U. S. Industrial Alcohol, pf. (qu.) (No. 42)   | 1 1/2     | April 15      | Holders of rec. Mar. 31a      |
| U. S. Steel Corp., common (quar.)              | 1 1/2     | Mar. 30       | Mar. 2 to Mar. 11             |
| Common (extra)                                 | 1 1/2     | Mar. 30       | Mar. 2 to Mar. 11             |
| Utah Consolidated Mining (quar.)               | 51        | Mar. 26       | Holders of rec. Mar. 17       |
| Utah Copper (quar.) (No. 35)                   | 32.50     | Mar. 31       | Holders of rec. Mar. 9a       |
| Extra (No. 5)                                  | 1 1/2     | Mar. 27       | Holders of rec. Mar. 17       |
| Utilities Securities Corp., pref.              | 5         | April 14      | April 1 to April 15           |
| Victor Talking Machine, common (quar.)         | 1 1/2     | April 14      | April 1 to April 15           |
| Preferred (quar.)                              | 750.      | May 1         | Holders of rec. April 14a     |
| Vitalis-Caro, Chem., com. (qu.) (No. 35)       | 2         | April 16      | Holders of rec. Mar. 31a      |
| Preferred (quar.) (No. 86)                     | 1 1/2     | April 26      | Holders of rec. Mar. 31a      |
| Warner (Chas.) Co. of Del., 1st & 2d pf. (qu.) | 500.      | April 2       | Holders of rec. Mar. 20       |
| Warren Bros. Co., common (quar.)               | 1 1/2     | April 2       | Holders of rec. Mar. 20       |
| First preferred (quar.) (No. 60)               | 1 1/2     | April 2       | Holders of rec. Mar. 20       |
| Second preferred (quar.)                       | 1 1/2     | April 2       | Holders of rec. Mar. 20       |
| Washburn Wire, common (quar.)                  | 1 1/2     | April 2       | Holders of rec. Mar. 20       |
| Preferred (quar.)                              | 52        | Mar. 31       | Holders of rec. Mar. 24a      |
| Western Electric (quar.)                       | 1 1/2     | Mar. 31       | Holders of rec. Mar. 24a      |
| Preferred (quar.)                              | 1 1/2     | April 16      | Mar. 21 to April 11           |
| Western Union Telegraph (quar.) (No. 192)      | 1 1/2     | April 21      | Holders of rec. Mar. 31       |
| Westinghouse Air Brake (quar.)                 | 1 1/2     | Mar. 31       | Mar. 21 to April 1            |
| Westmorland Coal (quar.)                       | 3         | April 2       | Holders of rec. Mar. 19a      |
| Weyman-Bruton Co., common (quar.)              | 2         | April 2       | Holders of rec. Mar. 19a      |
| Common (extra)                                 | 1 1/2     | April 2       | Holders of rec. Mar. 19a      |
| Preferred (quar.)                              | 1 1/2     | Mar. 31       | Holders of rec. Mar. 17       |
| Wheeler Steel & Iron (quar.)                   | 2         | Mar. 31       | Holders of rec. Mar. 17       |
| White Motor (quar.)                            | 81        | Mar. 31       | Holders of rec. Mar. 15a      |
| Willys-Overland, preferred (quar.)             | 1 1/2     | April 2       | Holders of rec. Mar. 20a      |
| Wilson & Co., Inc., preferred (quar.)          | 1 1/2     | April 2       | Holders of rec. Mar. 20a      |
| Wolverine Mining                               | 87        | April 2       | Holders of rec. Mar. 7        |
| Woolworth (F.W.) Co., preferred (quar.)        | 1 1/2     | April 1       | Holders of rec. Mar. 10a      |
| Worthington Pump & Mach., pf. A (qu.)          | 1 1/2     | April 2       | Holders of rec. Mar. 21a      |
| Yale & Towne Mfg. (quar.) (No. 88)             | 2 1/2     | Mar. 31       | Holders of rec. Mar. 20a      |
| Youngstown Sheet & Tube, common (qu.)          | 2         | Mar. 31       | Holders of rec. Mar. 20a      |
| Common (extra)                                 | 1 1/2     | Mar. 31       | Holders of rec. Mar. 20a      |
| Preferred (quar.)                              | 1 1/2     | Mar. 31       | Holders of rec. Mar. 20a      |
| Yukon-Alaska Trust (quar.)                     | 51        | Mar. 31       | Mar. 10 to Mar. 14            |
| Yukon Gold Co. (quar.)                         | 750c.     | Mar. 31       | Mar. 10 to Mar. 14            |

a Transfer books not closed for this dividend. b Less British income tax. c Correction. d Payable in stock. e Payable in common stock. f Payable in scrip. g On account of accumulated dividends. h Declared 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 to holders of record Jan. 12. i Declared 6% payable in quarterly installments—1 1/2% as above; 1 1/2% July 2 to holders of record June 15; 1 1/2% Oct. 1 to holders of rec. Sept. 15, and 1 1/2% Jan. 2 1918 to holders of record Dec. 15. j Declared 6% on 2d pref., payable in quar. installments on same dates as 1st pref. stock—see note (e). k Declared \$1.50, payable 50c. each June 20, Sept. 20 and Dec. 20; transfer books closed ten days before payment of dividend. l Payable in new Class B com. stock. m Declared 2% in cash and 2% in stock, the cash dividend payable in quarterly installments and the stock dividend in semi-annual installments. n Subject to authorization by stockholders. o Transfer books closed above; 1 1/2% July 2 to holders of record July 14; 2% Oct. 31 to holders of record Sept. 15; 1 1/2% Jan. 2 1918 to holders of record Dec. 15. p Payable to holders of upon 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. q Declared 4% on com. stock, payable 2% as above and 2% Nov. 15 to holders of record Oct. 27. Also 7% on pref., payable 1 1/2% as above and 1 1/2% June 30 to holders of record June 9; 1 1/2% Sept. 29 to holders of record Sept. 8, and 1 1/2% Dec. 31 to holders of record Dec. 11. r Declared 80c., payable 30c. as above and 50c. Nov. 15 to holders of record Oct. 16. s Payable in Anko-French bonds. t A dividend of 4% for two months was paid Feb. 28 on old capital of \$3,000,000. The present dividend is the first on new capital of \$5,000,000 and was made to fill out the first quar. of 1916. u Declared 2% payable 1 1/2% as above and 1 1/2% each on July 18, Oct. 18 and Jan. 18 1918 to holders of record July 2, Oct. 2 and Jan. 2 1918, respectively.

**NICARAGUA CUSTOMS RECEIPTS.**—We append a statement showing the Nicaraguan customs receipts for the twelve months of 1916, compared with 1915:

|                             | 1916.                 | 1915.               | Increase (+) or Decrease (-). |
|-----------------------------|-----------------------|---------------------|-------------------------------|
| January                     | \$72,515 87           | \$45,064 08         | +\$27,451 79                  |
| February                    | 60,248 23             | 59,480 45           | +767 78                       |
| March                       | 88,103 62             | 67,607 88           | +20,495 74                    |
| <b>Total first quarter</b>  | <b>\$220,867 72</b>   | <b>\$172,153 01</b> | <b>+\$48,734 71</b>           |
| April                       | \$88,058 11           | \$68,627 06         | +\$19,430 15                  |
| May                         | 87,394 48             | 81,187 68           | +6,206 80                     |
| June                        | 106,598 43            | 65,773 53           | +\$40,824 90                  |
| <b>Total second quarter</b> | <b>\$282,051 02</b>   | <b>\$215,589 17</b> | <b>+\$66,461 85</b>           |
| <b>Half-year</b>            | <b>\$502,918 74</b>   | <b>\$387,732 18</b> | <b>+\$115,186 56</b>          |
| July                        | \$75,638 92           | \$70,044 50         | +\$5,594 42                   |
| August                      | 98,600 11             | 53,815 37           | +\$44,784 74                  |
| September                   | 90,605 65             | 72,701 77           | +17,903 88                    |
| <b>Total third quarter</b>  | <b>\$264,850 68</b>   | <b>\$196,561 94</b> | <b>+\$68,288 74</b>           |
| <b>Nine months</b>          | <b>\$767,769 42</b>   | <b>\$584,088 12</b> | <b>+\$183,681 30</b>          |
| October                     | \$79,021 13           | \$63,800 24         | +\$15,220 89                  |
| November                    | 93,503 62             | 62,762 25           | +30,741 37                    |
| December                    | 95,866 06             | 77,116 50           | +18,749 56                    |
| <b>Total fourth quarter</b> | <b>\$268,390 81</b>   | <b>\$203,679 99</b> | <b>+\$64,711 82</b>           |
| <b>Year</b>                 | <b>\$1,036,160 23</b> | <b>\$787,767 11</b> | <b>+\$248,393 12</b>          |

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

APPLICATIONS FOR CHARTER.

|   |                       |
|---|-----------------------|
| For organization of national banks:             |                       |
| The Security National Bank of Scobey, Mont.     | Capital..... \$25,000 |
| The Stillwater National Bank of Columbus, Mont. | Capital..... 50,000   |
| The First National Bank of Taos, N. Mex.        | Capital..... 25,000   |
| The First National Bank of Madras, Ore.         | Capital..... 50,000   |
| The First National Bank of Lykens, Pa.          | Capital..... 50,000   |
| The First National Bank of Louisa, Va.          | Capital..... 50,000   |
| The Farmers' National                           |                       |



CHARTERS RE-EXTENDED.

The Mahoning National Bank of Youngstown, Ohio. Capital.....\$400,000  
Charter re-extended until close of business March 14 1937.

INCREASES OF CAPITAL APPROVED.

The First National Bank of Buchanan, Mich. Capital increased from \$25,000 to \$50,000. Increase..... \$25,000  
The Logan County National Bank of Sterling, Colo. Capital increased from \$50,000 to \$150,000. Increase..... 100,000  
The Security National Bank of Oklahoma City, Okla. Capital increased from \$100,000 to \$200,000. Increase..... 100,000  
Lyndora National Bank, Lyndora, Pa. Capital increased from \$25,000 to \$50,000. Increase..... 25,000  
The First National Bank of Mountain View, Cal. Capital increased from \$25,000 to \$50,000. Increase..... 25,000  
Total increase.....\$275,000

CHANGE OF TITLE.

The Morgan County National Bank of New Decatur, Ala. Title changed to "The Morgan County National Bank of Albany," Ala.

BANKS LIQUIDATING TO CONSOLIDATE WITH OTHER NATIONAL BANKS.

The People's National Bank of Kiowa, Okla. Capital.....\$25,000  
Liquidating agent, R. E. Wilson, Kiowa, Okla. Absorbed by the First National Bank of Kiowa.  
First National Bank of St. Johns, Ore. Capital..... 50,000  
Liquidating agent, F. P. Drinker, Portland, Ore. Consolidated with the Peninsular National Bank of Portland, Ore.  
Total capital.....\$75,000

**Canadian Bank Clearings.**—The clearings for the week ending Mar. 15 at Canadian cities, in comparison with the same week in 1916, show an increase in the aggregate of 31.0%.

| Clearings at—            | Week ending March 15. |                    |              |                    |                    |
|--------------------------|-----------------------|--------------------|--------------|--------------------|--------------------|
|                          | 1917.                 | 1916.              | Inc. or Dec. | 1915.              | 1914.              |
| <b>Canada—</b>           | \$                    | \$                 | %            | \$                 | \$                 |
| Montreal.....            | 70,775,566            | 56,797,779         | +24.3        | 43,284,596         | 49,626,772         |
| Toronto.....             | 50,840,452            | 40,298,328         | +26.2        | 31,537,375         | 35,483,863         |
| Winnipeg.....            | 37,496,810            | 24,578,412         | +62.6        | 20,727,183         | 20,832,301         |
| Vancouver.....           | 6,400,824             | 5,321,819          | +20.3        | 4,591,107          | 9,673,707          |
| Ottawa.....              | 4,447,102             | 3,829,080          | +16.1        | 3,846,966          | 4,040,614          |
| Quebec.....              | 3,882,728             | 3,093,167          | +25.5        | 2,775,674          | 3,121,565          |
| Halifax.....             | 2,776,371             | 2,009,010          | +38.2        | 1,703,527          | 1,886,493          |
| Hamilton.....            | 4,150,287             | 3,264,099          | +28.1        | 2,400,907          | 2,938,899          |
| St. John.....            | 2,057,324             | 1,543,750          | +33.3        | 1,385,066          | 1,371,771          |
| London.....              | 2,090,890             | 1,683,598          | +24.2        | 1,529,540          | 1,627,402          |
| Calgary.....             | 5,703,857             | 3,283,724          | +73.7        | 3,050,922          | 3,706,157          |
| Victoria.....            | 1,404,825             | 1,255,390          | +11.9        | 1,496,083          | 2,548,252          |
| Edmonton.....            | 2,413,831             | 1,780,075          | +35.6        | 2,032,389          | 3,200,315          |
| Regina.....              | 2,402,820             | 1,540,416          | +56.0        | 1,211,638          | 1,727,975          |
| Braunton.....            | 456,843               | 430,584            | +6.1         | 482,620            | 447,025            |
| Lethbridge.....          | 657,073               | 426,861            | +53.9        | 279,035            | 417,017            |
| Saskatoon.....           | 1,458,211             | 964,417            | +51.2        | 727,415            | 1,191,974          |
| Brandon.....             | 699,323               | 535,225            | +30.7        | 482,950            | 533,273            |
| Moose Jaw.....           | 967,209               | 851,740            | +13.6        | 631,203            | 951,962            |
| Fort William.....        | 371,868               | 326,425            | +13.8        | 490,151            | 794,487            |
| New Westminster.....     | 215,330               | 207,733            | +3.6         | 255,052            | 382,250            |
| Medicine Hat.....        | 572,867               | 353,513            | +62.0        | 285,287            | 458,232            |
| Peterborough.....        | 563,136               | 402,320            | +37.5        | 398,054            | —                  |
| Sherbrooke.....          | 618,030               | 534,385            | +15.7        | —                  | —                  |
| Kitchener.....           | 642,103               | Not include        | d in total   | —                  | —                  |
| <b>Total Canada.....</b> | <b>203,444,177</b>    | <b>165,312,450</b> | <b>+31.0</b> | <b>125,874,790</b> | <b>149,961,748</b> |

**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. | Shares. | Stocks.                 | \$ per sh. |
|---------|---|------------|---------|-------------------------|------------|
| 43 1/2  | F. R. Wood-W. H. Dolson Co.               | 20         | 1-128   | Governor Powers.....    | \$650      |
| 3       | Guaranty Trust Co.                        | 471        | 5-192   | Edith H. Symington..... | \$630      |
| 5,000   | Pullman Ventilator Corp. pref., \$5 each. | 55 lot     | 1-16    | Morrise T.....          | \$840      |
|         | Interest in schooners—                    |            | 1-32    | Florence Thurlow.....   | \$1,400    |
| 1-48    | Van Lear Black.....                       | \$190      | 5-4     | Stanley M. Seaman.....  | \$3,910    |
| 1-64    | Horatio G. Foss.....                      | \$630      | 1-10    | Francis Hyde.....       | \$203      |
| 1-64    | Jacob M. Haskell.....                     | \$1,000    |         |                         |            |
| 1-64    | Ellen Little.....                         | \$795      |         |                         |            |
| 1-64    | Edw. J. Lawrence.....                     | \$1,900    |         |                         |            |
| 1-64    | Governor Brooks.....                      | \$1,260    |         |                         |            |
| 1-64    | Edw. B. Winslow.....                      | \$1,555    |         |                         |            |

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

| Shares. | Stocks.                         | \$ per sh. | Shares. | Stocks.                              | \$ per sh. |
|---------|---------------------------------|------------|---------|--------------------------------------|------------|
| 5       | Massachusetts Cotton Mills..... | 129 1/2    | 19      | No. Boston Ltg. Prop., pref., 100    |            |
| 5       | Pepperell Manufacturing.....    | 190        | 17      | No. Boston Ltg. Prop., com.          | 15         |
| 12      | Arundel Mills.....              | 111        | 10      | Montp. & Barre Ltg. & Pow. com.      | 5 1/2      |
| 20      | Guth Mills.....                 | 101 1/2    | 8       | New Bedford Gas & Edison Lt. 266 1/2 |            |
| 5       | Lowell Hosiery.....             | 60         | 50      | Merrimac Chemical ex-div.            | 80 1/2     |
| 1 1/2   | Kvereit Mills.....              | 60         | 195     | First National Bank rights.....      | 50-30 1/2  |
| 2 1/2   | Phenix Mills.....               | 36         |         |                                      |            |
| 24      | American Glue, pref.....        | 140        |         |                                      |            |
| 5       | Lawrence Gas.....               | 165        |         |                                      |            |

By Messrs. Francis Henshaw & Co., Boston:

| Shares. | Stocks.                       | \$ per sh. | Shares. | Stocks.                         | \$ per sh. |
|---------|-------------------------------|------------|---------|---------------------------------|------------|
| 5       | American Trust Co.....        | 350        | 2       | Manchester & Lawrence RR.....   | 106 1/2    |
| 5 1/2   | Pacific Mills.....            | 35 1/2-36  | 100     | First National Bank rights..... | 50 1/2     |
| 16      | Lawrence Manufacturing.....   | 103        |         |                                 |            |
| 25      | Sharp Manufacturing, com..... | 122        |         |                                 |            |
| 10      | Ludlow Mfg. Associates.....   | 145 1/2    |         |                                 |            |

By Messrs. Barnes & Lofland, Philadelphia:

| Shares. | Stocks.  | \$ per sh. | Shares. | Stocks.   | \$ per sh.  |
|---------|--|------------|---------|---|-------------|
| 97      | Pa. Warehousing & S. D. 100-100 1/2            |            | 4       | Bank of North Amer.....                                       | 258-258 1/2 |
| 10      | Fire Assn. of Phila., \$50 ea.                 | 335 1/2    | 5       | Girard Trust Co.....  | 870         |
| 45      | People's Nat. Fire Ins., \$25 ea.              | 10 1/2     | 25      | Logan Trust Co.....   | 151         |
| 30      | Grant Port. Cement, com., \$50 each.           | 4 1/2      | 20      | People's Trust Co.....  | 36          |
| 1,000   | Lucky Jim Zinc Mine, Ltd., \$1 each.           | \$21 lot   | 5       | Real Estate Trust Co., pref. 100 1/2                          |             |
| 8       | Consumers Brewing, com.....                    | \$1 lot    | 25      | Real Estate Trust Co., com.                                   | 45          |
| 25      | Phoenix Water Power, com., \$10 each.          | \$1 lot    | 10      | Wayne Title & Trust.....                                      | 125         |
| 100     | Phoenix Water Pow., pref., \$10 each.          | \$11 lot   | 38      | 1-3 rights to subscribe to Fire Assn. of Phila. at \$250..... | 157-65      |
| 66      | Tabard Inc. Corp., pt., \$10 ea.               |            | 35      | Girard Life Ins., \$10 each.....                              | 9 1/2       |
| 89      | Tab. Ins. Corp., com., \$10 ea.                |            | 67      | People's Nat. Fire Ins., \$25 ea.                             | 10 1/2      |
| 62      | Diamond State Steel, pref., \$10 each.         | \$4 lot    | 3       | Phila. Life Ins., \$10 each.....                              | 10 1/2      |
| 50      | Diamond State Steel, com., \$10 each.          |            | 7 1/2   | United Firemen's Ins., \$10 ea.                               | 11 1/2      |
| 1,000   | Hawthorne Silver & Iron Mines, Ltd.....        | \$1 lot    | 500     | Paige Detroit Motor Car, pref., \$10 each, ser. 1915-27       | 2 1/2       |
| 500     | Hollyhock Knob Hill Gold Mining, \$1 each..... | \$1 lot    | 9       | Union Passenger Ry.....                                       | 190 1/2     |
| 1,200   | Castle Creek Mfg. Co., \$1 ea. \$7 lot         | \$7 lot    | 1       | John B. Stetson, com.....                                     | 363         |
| 4       | Philadelphia Nat. Bank 485-485 1/2             |            | 4       | Phila. Bourne, com., \$50 each                                | 8 1/2       |

**Imports and Exports for the Week.**—Under instructions from the Treasury Department the issuance of weekly totals of imports and exports of merchandise and specie by the New York Custom House have been suspended indefinitely. Under the circumstance our usual compilation is omitted until such time as the figures may again be given out.

**The Federal Reserve Banks.**—Following is the weekly statement issued by the Federal Reserve Board on Mar. 17:

Continued gains of gold by both the Federal Reserve banks and Agents, together with increases in deposits and liquidation in some volume of acceptances are indicated in the statement as at close of business on March 16 1917. The reserve position of the banks as indicated by the percentages of gold and cash reserve against aggregate net deposit and note liabilities is stronger now than at any time during the past 12 months. Aggregate gold reserves of the banks increased about 21.2 millions, the New York, Cleveland, Chicago and San Francisco banks reporting the largest gains for the week. The New York Bank reports net liquidation of 3.8 millions of investments, chiefly acceptances, also gains of over 3.1 millions in Government deposits, and of 10.3 millions in net member bank deposits. On the other hand, the bank shows a reduction of 3.2 millions in its balance due to other Federal Reserve banks, and an increase of over \$50,000 in the amount of Federal Reserve notes on hand. The net result of these changes is an increase of 13.2 millions in total reserves. In the case of the other three banks the gains in total reserve are due largely to liquidation of acceptances and to reductions in the amounts due from other Federal Reserve banks. Discounted paper on hand shows a decrease of 1.3 millions, Boston and Chicago reporting the largest decreases for the week. Of the total discounts about 3 1/2 millions, as against over 4 millions the week before, were member banks' collateral notes, discounted by ten Reserve banks. Acceptances on hand decreased about 11.9 millions, all the banks except Boston and Atlanta reporting smaller holdings of this class of paper than the week before. But few changes are shown in the amounts of United States bonds and notes held. None of the banks report additions to their holdings of municipal warrants, the aggregate amount on hand showing a net decrease for the week of over \$900,000. Total earning assets of the banks decreased 14.1 millions, and constitute at present 319% of the bank's paid-in capital, compared with 344% the week before. Of the total 54.3% is represented by acceptances; 16.3% by United States bonds; 10.8% by Treasury notes; 9.6% by discounts, and 9.0% by warrants. Government deposits increased 6.2 millions, Boston, New York and St. Louis reporting considerable gains in Government funds on hand. Member banks' reserve deposits show an increase for the week of 5.6 millions, while their net deposits show a decline of 1.2 millions. Federal Reserve notes issued by the Agents have reached a total of \$363,278,000, an increase of slightly over 3 millions for the week. Against the total issued the Agents hold \$338,608,000 of gold and \$26,189,000 of paper. The actual Federal Reserve note circulation, as shown by the banks, is \$336,061,000, or about 10 millions less than the amount of "greenbacks" outstanding. Aggregate liabilities of the banks on notes in circulation are given as \$19,444,000.

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 16 1917.**

|  | Mar. 16 1917.        | Mar. 9 1917.         | Mar. 2 1917.         | Feb. 23 1917.        | Feb. 16 1917.        | Feb. 9 1917.         | Feb. 2 1917.         | Jan. 26 1917.        | Jan. 15-19 17        |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>RESOURCES.</b>                              |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Gold coin and certificates in vault.....       | \$355,318,000        | \$330,184,000        | \$304,163,000        | \$281,355,000        | \$274,567,000        | \$274,194,000        | \$306,964,000        | \$302,341,000        | \$286,509,000        |
| Gold settlement fund.....                      | 201,661,000          | 205,561,000          | 212,031,000          | 213,861,000          | 216,221,000          | 212,961,000          | 212,961,000          | 213,771,000          | 212,051,000          |
| Gold redemption fund with U. S. Treasurer..... | 2,339,000            | 2,325,000            | 2,847,000            | 1,922,000            | 1,804,000            | 1,734,000            | 1,835,000            | 1,813,000            | 1,783,000            |
| <b>Total gold reserve.....</b>                 | <b>\$559,318,000</b> | <b>\$538,070,000</b> | <b>\$519,041,000</b> | <b>\$497,138,000</b> | <b>\$492,592,000</b> | <b>\$488,889,000</b> | <b>\$521,760,000</b> | <b>\$517,925,000</b> | <b>\$500,343,000</b> |
| Legal tender notes, silver, &c.....            | 16,176,000           | 19,113,000           | 9,971,000            | 16,249,000           | 7,609,000            | 10,633,000           | 12,185,000           | 17,579,000           | 10,335,000           |
| <b>Total reserve.....</b>                      | <b>\$575,494,000</b> | <b>\$557,183,000</b> | <b>\$528,512,000</b> | <b>\$513,387,000</b> | <b>\$500,001,000</b> | <b>\$499,522,000</b> | <b>\$533,945,000</b> | <b>\$535,504,000</b> | <b>\$510,681,000</b> |
| 5% redemption fund ag't F. R. bank notes.....  | 400,000              | 400,000              | 400,000              | 400,000              | 400,000              | 400,000              | 400,000              | 400,000              | 400,000              |
| Bills discounted—Members.....                  | \$17,234,000         | \$18,500,000         | \$18,840,000         | \$20,266,000         | \$19,553,000         | \$16,200,000         | \$14,707,000         | \$15,711,000         | \$17,219,000         |
| Acceptances bought.....                        | 97,002,000           | 108,500,000          | 114,058,000          | 123,966,000          | 126,054,000          | 112,092,000          | 93,112,000           | 97,697,000           | 108,447,000          |
| United States bonds.....                       | 29,155,000           | 29,120,000           | 28,650,000           | 29,471,000           | 29,471,000           | 29,470,000           | 30,550,000           | 36,122,000           | 37,899,000           |
| One-year U. S. Treasury notes.....             | 19,368,000           | 10,498,000           | 19,468,000           | 18,647,000           | 18,647,000           | 18,647,000           | 18,647,000           | 19,847,000           | 18,314,000           |
| Municipal warrants.....                        | 16,029,000           | 10,932,000           | 16,798,000           | 17,124,000           | 16,078,000           | 14,833,000           | 12,964,000           | 12,249,000           | 10,506,000           |
| <b>Total earning assets.....</b>               | <b>\$178,788,000</b> | <b>\$192,886,000</b> | <b>\$197,814,000</b> | <b>\$209,474,000</b> | <b>\$210,403,000</b> | <b>\$191,242,000</b> | <b>\$169,680,000</b> | <b>\$181,426,000</b> | <b>\$192,475,000</b> |
| <b>Federal Reserve notes—Net.....</b>          | <b>\$21,991,000</b>  | <b>\$20,608,000</b>  | <b>\$23,095,000</b>  | <b>\$22,076,000</b>  | <b>\$22,520,000</b>  | <b>\$23,290,000</b>  | <b>\$25,515,000</b>  | <b>\$27,081,000</b>  | <b>\$24,004,000</b>  |
| Due from other Federal Reserve banks—Net.....  | 3,379,000            | 3,143,000            | 4,023,000            | 732,000              | 7,840,000            | 18,255,000           | 12,687,000           | 44,123,000           | 5,354,000            |
| Uncollected items.....                         | 155,976,000          | 130,411,000          | 164,026,000          | 136,940,000          | 144,249,000          | 121,225,000          | 126,611,000          | 126,437,000          | 132,116,000          |
| All other resources.....                       | 6,198,000            | 6,401,000            | 7,821,000            | 8,271,000            | 8,619,000            | 11,078,000           | 13,153,000           | 13,609,000           | 12,729,000           |
| <b>Total resources.....</b>                    | <b>\$942,226,000</b> | <b>\$911,032,000</b> | <b>\$915,691,000</b> | <b>\$890,280,000</b> | <b>\$894,032,000</b> | <b>\$860,012,000</b> | <b>\$881,991,000</b> | <b>\$890,314,000</b> | <b>\$877,819,000</b> |

|  | Mar. 16 1917.        | Mar. 9 1917.         | Mar. 2 1917.         | Feb. 23 1917.        | Feb. 16 1917.        | Feb. 9 1917.         | Feb. 2 1917.         | Jan. 26 1917.        | Jan. 19-19 <sup>17</sup> |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|--------------------------|
| <b>LIABILITIES.</b>  |                      |                      |                      |                      |                      |                      |                      |                      |                          |
| Capital paid in.....   | \$56,054,000         | \$56,028,000         | \$56,045,000         | \$55,989,000         | \$55,773,000         | \$55,713,000         | \$55,725,000         | \$55,694,000         | \$55,642,000             |
| Government deposits.....   | 18,594,000           | 12,401,000           | 14,162,000           | 13,407,000           | 10,851,000           | 15,525,000           | 23,333,000           | 25,607,000           | 28,410,000               |
| Due to members—Reserve account.....  | 726,104,000          | 720,488,000          | 708,593,000          | 692,475,000          | 688,591,000          | 678,170,000          | 689,878,000          | 687,841,000          | 669,874,000              |
| Member bank deposits—Net.....  | 121,550,000          | 102,824,000          | 116,330,000          | 108,826,000          | 121,218,000          | 97,207,000           | 101,233,000          | 97,374,000           | 109,734,000              |
| Collection items.....  | 19,444,000           | 18,787,000           | 19,772,000           | 19,061,000           | 17,089,000           | 13,093,000           | 11,471,000           | 13,509,000           | 13,890,000               |
| Federal Reserve notes—Net.....   | 480,000              | 504,000              | 489,000              | 522,000              | 510,000              | 304,000              | 352,000              | 280,000              | 269,000                  |
| Federal Reserve bank note liability.....   |                      |                      |                      |                      |                      |                      |                      |                      |                          |
| All other liabilities.....   |                      |                      |                      |                      |                      |                      |                      |                      |                          |
| <b>Total liabilities.....</b>  | <b>\$942,226,000</b> | <b>\$911,032,000</b> | <b>\$915,691,000</b> | <b>\$890,280,000</b> | <b>\$894,032,000</b> | <b>\$860,012,000</b> | <b>\$881,091,000</b> | <b>\$880,314,000</b> | <b>\$877,819,000</b>     |
| Gold reserve ag <sup>t</sup> net dep. & note liabilities.....  | 77.0%                | 74.6%                | 74.0%                | 71.4%                | 71.8%                | 73.0%                | 76.0%                | 73.8%                | 73.4%                    |
| Cash reserve ag <sup>t</sup> net dep. & note liabilities.....  | 79.2%                | 77.3%                | 75.4%                | 73.6%                | 72.9%                | 74.6%                | 77.3%                | 76.3%                | 74.6%                    |
| Cash reserve against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on F. R. notes in circulation..... | 80.3%                | 78.3%                | 76.4%                | 74.6%                | 73.8%                | 75.3%                | 78.4%                | 77.0%                | 75.3%                    |
| <b>Distribution by Maturities—</b>   |                      |                      |                      |                      |                      |                      |                      |                      |                          |
| 1-15 days bills discounted and bought.....   | \$36,502,000         | \$40,336,000         | \$36,578,000         | \$36,912,000         | \$33,356,000         | \$24,394,000         | \$24,839,000         | \$29,402,000         | \$31,661,000             |
| 15-30 days municipal warrants.....   | 319,000              | 1,173,000            | 1,754,000            | 1,242,000            | 1,227,000            | 302,000              | 392,000              | 1,108,000            | 1,177,000                |
| 16-30 days bills discounted and bought.....  | 22,516,000           | 23,707,000           | 29,189,000           | 32,925,000           | 28,602,000           | 26,870,000           | 23,943,000           | 18,794,000           | 22,643,000               |
| 16-30 days municipal warrants.....   | 765,000              | 794,000              | 362,000              | 1,148,000            | 921,000              | 1,241,000            | 1,225,000            | 327,000              | 417,000                  |
| 31-60 days bills discounted and bought.....  | 42,956,000           | 45,208,000           | 46,156,000           | 49,017,000           | 56,578,000           | 51,140,000           | 44,877,000           | 51,790,000           | 48,786,000               |
| 31-60 days municipal warrants.....   | 612,000              | 571,000              | 1,103,000            | 911,000              | 1,100,000            | 1,945,000            | 1,718,000            | 2,388,000            | 2,148,000                |
| 61-90 days bills discounted and bought.....  | 11,486,000           | 17,279,000           | 20,096,000           | 23,915,000           | 26,149,000           | 24,924,000           | 13,240,000           | 12,414,000           | 21,665,000               |
| 61-90 days municipal warrants.....   | 12,123,000           | 8,122,000            | 495,000              | 517,000              | 582,000              | 631,000              | 696,000              | 889,000              | 1,100,000                |
| Over 90 days bills discounted and bought.....  | 776,000              | 830,000              | 879,000              | 863,000              | 922,000              | 958,000              | 920,000              | 1,008,000            | 1,011,000                |
| Over 90 days municipal warrants.....   | 2,210,000            | 6,272,000            | 13,084,000           | 13,306,000           | 12,848,000           | 10,714,000           | 8,633,000            | 7,537,000            | 5,756,000                |
| <b>Federal Reserve Notes—</b>  |                      |                      |                      |                      |                      |                      |                      |                      |                          |
| Issued to the banks.....   | \$363,278,000        | \$355,263,000        | \$343,847,000        | \$331,469,000        | \$321,453,000        | \$308,348,000        | \$290,577,000        | \$291,693,000        | \$292,014,000            |
| Held by banks.....   | 27,217,000           | 28,651,000           | 29,689,000           | 28,298,000           | 29,614,000           | 29,825,000           | 30,547,000           | 31,925,000           | 29,047,000               |
| In circulation.....  | \$336,061,000        | \$326,612,000        | \$314,258,000        | \$303,171,000        | \$291,839,000        | \$278,523,000        | \$260,030,000        | \$259,768,000        | \$262,967,000            |
| Gold and lawful money with Agent.....  | \$338,608,000        | \$328,433,000        | \$317,581,000        | \$306,186,000        | \$297,270,000        | \$288,720,000        | \$274,074,000        | \$273,320,000        | \$273,141,000            |
| <b>Federal Reserve Notes (Agents' Accounts)—</b>   |                      |                      |                      |                      |                      |                      |                      |                      |                          |
| Received from the Comptroller.....   | \$598,480,000        | \$583,560,000        | \$576,400,000        | \$562,040,000        | \$539,500,000        | \$515,880,000        | \$470,220,000        | \$469,380,000        | \$462,380,000            |
| Returned to the Comptroller.....   | 116,858,000          | 114,477,000          | 113,184,000          | 112,101,000          | 109,827,000          | 108,262,000          | 106,394,000          | 104,368,000          | 103,217,000              |
| Amount chargeable to Agent.....  | \$481,622,000        | \$469,083,000        | \$463,216,000        | \$449,939,000        | \$429,673,000        | \$407,618,000        | \$363,826,000        | \$365,022,000        | \$359,163,000            |
| In hands of Agent.....   | 118,344,000          | 113,820,000          | 119,369,000          | 118,470,000          | 108,220,000          | 99,270,000           | 73,249,000           | 73,329,000           | 67,149,000               |
| Issued to Federal Reserve banks.....   | \$363,278,000        | \$355,263,000        | \$343,847,000        | \$331,469,000        | \$321,453,000        | \$308,348,000        | \$290,577,000        | \$291,693,000        | \$292,014,000            |
| <b>How Secured—</b>  |                      |                      |                      |                      |                      |                      |                      |                      |                          |
| By gold coin and certificates.....   | \$218,609,000        | \$212,094,000        | \$204,194,000        | \$194,904,000        | \$188,144,000        | \$178,344,000        | \$166,374,000        | \$166,174,000        | \$163,877,000            |
| By lawful money.....   | 24,670,000           | 26,830,000           | 26,266,000           | 25,283,000           | 24,183,000           | 19,628,000           | 16,503,000           | 16,373,000           | 18,873,000               |
| By commercial paper.....   | 15,379,000           | 14,959,000           | 15,687,000           | 14,722,000           | 15,006,000           | 15,126,000           | 12,650,000           | 13,436,000           | 13,654,000               |
| Credit balances in gold redemption fund.....   | 104,620,000          | 101,380,000          | 97,800,000           | 96,560,000           | 94,120,000           | 95,250,000           | 95,050,000           | 93,710,000           | 95,710,000               |
| Credit balances with Federal Reserve Bd.....   |                      |                      |                      |                      |                      |                      |                      |                      |                          |
| <b>Total.....</b>  | <b>\$363,278,000</b> | <b>\$355,263,000</b> | <b>\$343,847,000</b> | <b>\$331,469,000</b> | <b>\$321,453,000</b> | <b>\$308,348,000</b> | <b>\$290,577,000</b> | <b>\$291,693,000</b> | <b>\$292,014,000</b>     |
| Commercial paper delivered to F. R. Agent.....   | \$26,189,000         | \$29,680,000         | \$28,700,000         | \$28,618,000         | \$26,746,000         | \$21,715,000         | \$19,692,000         | \$19,115,000         | \$20,366,000             |

a Amount due to other Federal Reserve banks. † Amended figures.

**WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MCH. 16 '17**

|   | Boston.           | New York.          | Phila <sup>d</sup> a. | Cleveland.        | Richmond.         | Atlanta.          | Chicago.           | St. Louis.        | Mtneap.           | Kan. City.        | Dallas.           | San Fran.         | Total.             |
|---|-------------------|--------------------|-----------------------|-------------------|-------------------|-------------------|--------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|
| <b>RESOURCES.</b>   |                   |                    |                       |                   |                   |                   |                    |                   |                   |                   |                   |                   |                    |
| Gold coin & etfs. in vault.....                           | 13,282,000        | 209,672,000        | 24,475,000            | 14,330,000        | 5,482,000         | 6,156,000         | 29,154,000         | 11,293,000        | 11,653,000        | 7,789,000         | 7,448,000         | 14,584,000        | 355,318,000        |
| Gold settlement fund.....                                 | 18,653,000        | 16,347,000         | 13,936,000            | 29,826,000        | 16,645,000        | 5,026,000         | 45,633,000         | 5,111,000         | 6,488,000         | 24,072,000        | 7,719,000         | 12,187,000        | 201,661,000        |
| Gold redemption fund.....                                 | 50,000            | 250,000            | 250,000               | 48,000            | 450,000           | 895,000           | 200,000            | 95,000            | 155,000           | 174,000           | 57,000            | 15,000            | 2,339,000          |
| Total gold reserve.....                                   | 31,985,000        | 226,269,000        | 38,661,000            | 44,204,000        | 22,577,000        | 11,777,000        | 75,007,000         | 16,409,000        | 18,294,000        | 32,035,000        | 15,224,000        | 26,786,000        | 559,318,000        |
| Legal-ten notes, s <sup>lv.</sup> & c <sup>o.</sup> ..... | 213,000           | 8,862,000          | 147,000               | 112,000           | 97,000            | 1,465,000         | 1,017,000          | 2,464,000         | 733,000           | 62,000            | 940,000           | 64,000            | 16,176,000         |
| Total reserve.....  | 32,198,000        | 235,131,000        | 38,868,000            | 44,316,000        | 22,674,000        | 13,242,000        | 76,024,000         | 18,963,000        | 19,027,000        | 32,097,000        | 16,164,000        | 26,850,000        | 575,494,000        |
| 5% redemp. fund—F. R. bank notes.....                     |                   |                    |                       |                   |                   |                   |                    |                   |                   | 300,000           | 100,000           |                   | 400,000            |
| Bills:  |                   |                    |                       |                   |                   |                   |                    |                   |                   |                   |                   |                   |                    |
| Discounted—Members.....                                   | 1,872,000         | 917,000            | 1,819,000             | 1,728,000         | 3,541,000         | 1,980,000         | 1,331,000          | 495,000           | 1,402,000         | 447,000           | 1,440,000         | 212,000           | 17,234,000         |
| Bought in open mkt.....                                   | 11,771,000        | 24,960,000         | 11,687,000            | 7,319,000         | 6,752,000         | 3,677,000         | 7,960,000          | 5,837,000         | 6,071,000         | 3,202,000         | 1,975,000         | 5,901,000         | 97,002,000         |
| Total bills on hand.....                                  | 13,643,000        | 25,877,000         | 13,406,000            | 9,047,000         | 10,293,000        | 5,657,000         | 9,341,000          | 6,322,000         | 7,473,000         | 3,649,000         | 3,415,000         | 6,113,000         | 114,236,000        |
| Investments: U. S. bds.....                               |                   | 81,000             |                       | 4,985,000         | 442,000           | 50,600            | 5,961,000          | 2,203,000         | 1,454,000         | 8,147,000         | 3,403,000         | 2,429,000         | 29,155,000         |
| One-yr. U. S. Tr. notes.....                              | 1,666,000         | 626,000            | 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         | 19,368,000         |
| Municipal warrants.....                                   | 298,000           | 5,403,000          | 1,378,000             | 3,080,000         | 15,000            | 7,000             | 2,698,000          | 1,094,000         | 177,000           | 486,000           | 606,000           | 887,000           | 16,029,000         |
| Total earning assets.....                                 | 15,607,000        | 31,987,000         | 16,783,000            | 18,932,000        | 12,719,000        | 7,205,000         | 20,962,000         | 10,510,000        | 10,334,000        | 14,066,000        | 8,754,000         | 10,929,000        | 178,788,000        |
| Fed. Res'v notes—Net.....                                 | 1,100,000         | 15,106,000         |                       | 820,000           |                   |                   | 3,208,000          |                   |                   |                   |                   | 1,697,000         | 21,991,000         |
| Due from other Federal Reserve Banks—Net.....             | 3,041,000         |                    |                       | 2,148,000         |                   | 394,000           | 2,917,000          | 91,000            | 2,490,000         |                   |                   | 1,125,000         | 43,279,000         |
| Uncollected items.....                                    | 15,402,000        | 29,340,000         | 22,600,000            | 11,194,000        | 8,868,000         | 8,237,000         | 23,008,000         | 9,524,000         | 6,295,000         | 5,707,000         | 5,323,000         | 155,076,000       |                    |
| All other resources.....                                  | 61,000            | 379,000            | 316,000               | 158,000           | 95,000            | 1,862,000         | 525,000            | 895,000           | 159,000           | 222,000           | 1,100,000         | 436,000           | 6,198,000          |
| <b>Total resources.....</b>                               | <b>67,459,000</b> | <b>312,443,000</b> | <b>78,573,000</b>     | <b>77,568,000</b> | <b>44,356,000</b> | <b>30,990,000</b> | <b>126,644,000</b> | <b>39,983,000</b> | <b>35,815,000</b> | <b>59,037,000</b> | <b>31,825,000</b> | <b>46,360,000</b> | <b>942,226,000</b> |
| <b>LIABILITIES.</b>                                       |                   |                    |                       |                   |                   |                   |                    |                   |                   |                   |                   |                   |                    |
| Capital paid in.....                                      | 5,088,000         | 11,880,000         | 5,260,000             | 6,089,000         | 3,405,000         | 2,418,000         | 6,999,000          | 2,795,000         | 2,413,000         | 3,089,000         | 2,698,000         | 3,940,000         | 56,054,000         |
| Government deposits.....                                  | 1,408,000         | 7,476,000          | 1,063,000             | 240,000           | 860,000           | 1,825,000         | 665,000            | 589,000           | 893,000           | 443,000           | 1,091,000         | 2,039,000         | 18,694,000         |
| Due to members—Reserve account.....                       | 48,473,000        | 260,551,000        | 47,328,000            | 59,615,000        | 25,891,000        | 19,380,000        | 102,228,000        | 26,991,000        | 28,009,000        | 46,208,000        | 24,072,000        | 37,355,000        | 726,104,000        |
| Collection items.....                                     | 12,411,000        | 24,990,000         | 20,433,000            | 11,624,000        | 7,260,000         | 4,713,000         | 16,752,000         | 7,201,000         | 2,563,000         | 7,739,000         | 2,886,000         | 2,955,000         | 121,550,000        |
| Fed. Res'v notes—Net.....                                 |                   | 3,295,000          |                       |                   | 6,878,000         | 2,654,000         |                    | 2,407,000         | 1,926,000         | 1,535,000         |                   |                   | 19,444,000         |
| Due to F. R. banks—Net.....                               | 99,000            | 7,366,000          | 1,151,000             |                   | 62,000            |                   |                    |                   | 6,000             |                   | 242,000           |                   | 480,000            |
| All other liabilities.....                                |                   | 180,000            | 133,000               |                   |                   |                   |                    |                   |                   |                   |                   | 68,000            |                    |
| <b>Total liabilities.....</b>                             | <b>67,459,000</b> | <b>312,443,000</b> | <b>78,573,000</b>     | <b>77,568,000</b> | <b>44,356,000</b> | <b>30,990,000</b> | <b>126,644,000</b> | <b>39,983,000</b> | <b>35,815,000</b> | <b>59,037,000</b> | <b>31,825,000</b> | <b>46,360,000</b> | <b>942,226,000</b> |
| <b>Federal Reserve Notes—</b>                             |                   |                    |                       |                   |                   |                   |                    |                   |                   |                   |                   |                   |                    |
| Issued to banks.....                                      | 15,426,000        | 157,866,000        | 23,199,000            | 14,278,000        | 17,071,000        | 20,633,000        | 19,154,000         | 15,555,000        | 20,145,000        | 22,926,000        | 21,237,000</      |                   |                    |



Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending March 17. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at end of the week are also given. In order to furnish a comparison, we have inserted the totals of actual condition for each of the three groups and also the grand aggregates for the three preceding weeks.

NEW YORK WEEKLY CLEARING HOUSE RETURN.

| CLEARING HOUSE MEMBERS.                               | Capital.                               | Net Profits. | Loans, Discounts, Investments, etc. | 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. | Add'l Deposits with Legal Depositaries. | Net Demand Deposits. | Net Time Deposits. | National Bank Circulation. |
|---|--|--------------|-------------------------------------|--------------|----------------|------------|---|---|--------------------------------------|----------------------------------|---|----------------------|--------------------|----------------------------|
|   | (Nat. B'ks Dec. 27 State B'ks Feb. 28) |              |                                     |              |                |            |   |   |                                      |                                  |   |                      |                    |                            |
| Week Ending Mar. 17 1917. (00s omitted.)              |  |              |                                     |              |                |            |   |   |                                      |                                  |   |                      |                    |                            |
| Members of Federal Reserve Bank                       | \$ 2,000,000                           | \$ 5,200,000 | \$ 37,154,000                       | \$ 2,708,000 | \$ 1,334,000   | \$ 169,000 | \$ 3,000,000                                      | \$ 3,000,000                              | \$ 2,712,000                         | \$ 34,295,000                    | \$ 1,741,000                            | \$ 786,000           | \$ 1,815,000       | \$ 3,788,000               |
| Bank of N. Y., N. B. A. Merchants' Nat. Bank          | 2,000,000                              | 2,476,400    | 20,313,000                          | 812,000      | 348,000        | 757,000    | 37,000  | 37,000                                    | 1,290,000                            | 17,025,000                       | 60,000                                  | 1,815,000            | 1,815,000          | 3,788,000                  |
| Mech. & Metals Nat. Bank                              | 6,000,000                              | 9,593,000    | 121,835,000                         | 27,224,000   | 1,946,000      | 4,460,000  | 74,000  | 140,000                                   | 10,117,000                           | 142,084,000                      | 4,257,000                               | 1,782,000            | 1,782,000          | 1,782,000                  |
| National City Bank                                    | 25,000,000                             | 43,210,400   | 457,036,000                         | 50,262,000   | 3,762,000      | 2,939,000  | 113,000   | 1,269,000                                 | 38,826,000                           | 488,599,000                      | 2,439,000                               | 1,782,000            | 1,782,000          | 1,782,000                  |
| Chemical Nat. Bank                                    | 3,000,000                              | 8,425,600    | 36,715,000                          | 3,899,000    | 1,781,000      | 544,000    | 28,000  | 27,000                                    | 2,531,000                            | 33,716,000                       | 450,000                                 | 450,000              | 450,000            | 450,000                    |
| Atlantic National Bank                                | 1,000,000                              | 841,100      | 13,451,000                          | 1,542,000    | 252,000        | 224,000    | 18,000  | 7,000                                     | 1,074,000                            | 14,116,000                       | 700,000                                 | 150,000              | 150,000            | 150,000                    |
| Nat. Butchers' & Drov. Amer. Exch. Nat. Bank          | 300,000                                | 75,800       | 2,517,000                           | 95,000       | 30,000         | 131,000    | 5,000   | 5,000                                     | 159,000                              | 2,180,000                        | 49,000                                  | 49,000               | 49,000             | 49,000                     |
| National Bank of Com. Chatham & Phenix Nat. Bank      | 5,000,000                              | 5,281,100    | 82,720,000                          | 6,000,000    | 1,821,000      | 1,537,000  | 125,000   | 128,000                                   | 9,696,000                            | 81,533,000                       | 6,021,000                               | 4,823,000            | 4,823,000          | 4,823,000                  |
| Hanover National Bank                                 | 25,000,000                             | 18,865,800   | 248,311,000                         | 26,347,000   | 3,411,000      | 1,354,000  | 37,000  | 302,000                                   | 19,755,000                           | 258,037,000                      | 1,852,000                               | 1,655,000            | 1,655,000          | 1,655,000                  |
| Citizens' Nat. Bank                                   | 3,000,000                              | 2,145,700    | 65,727,000                          | 4,417,000    | 1,243,000      | 1,155,000  | 26,000  | 199,000                                   | 5,206,000                            | 65,438,000                       | 5,002,000                               | 1,774,000            | 1,774,000          | 1,774,000                  |
| Market & Fulton Nat. Corn Exchange Bank               | 2,500,000                              | 2,462,100    | 20,458,000                          | 1,480,000    | 250,000        | 923,000    | 26,000  | 20,000                                    | 15,500,000                           | 171,939,000                      | 130,000                                 | 130,000              | 130,000            | 130,000                    |
| Importers' & Traders' National Park Bank              | 1,500,000                              | 7,850,500    | 34,527,000                          | 1,531,000    | 2,195,000      | 198,000    | 32,000  | 87,000                                    | 2,452,000                            | 31,769,000                       | 1,093,000                               | 1,018,000            | 1,018,000          | 1,018,000                  |
| East River Nat. Bank                                  | 5,000,000                              | 10,268,000   | 151,071,000                         | 14,064,000   | 1,843,000      | 1,821,000  | 97,000  | 140,000                                   | 11,347,000                           | 153,205,000                      | 1,897,000                               | 3,561,000            | 3,561,000          | 3,561,000                  |
| Second National Bank                                  | 1,000,000                              | 81,700       | 2,249,000                           | 117,000      | 33,000         | 165,000    | 2,000   | 18,000                                    | 221,000                              | 2,546,000                        | 50,000                                  | 50,000               | 50,000             | 50,000                     |
| First National Bank                                   | 10,000,000                             | 3,453,100    | 18,790,000                          | 1,083,000    | 178,000        | 464,000    | 34,000  | 68,000                                    | 1,191,000                            | 15,853,000                       | 1,225,000                               | 759,000              | 759,000            | 759,000                    |
| Irving National Bank                                  | 4,000,000                              | 25,243,400   | 174,101,000                         | 24,334,000   | 3,490,000      | 1,747,000  | 21,000  | 3,000                                     | 13,787,000                           | 179,055,000                      | 1,225,000                               | 3,115,000            | 3,115,000          | 3,115,000                  |
| N. Y. County Nat. Bk. Chase National Bank             | 500,000                                | 1,250,000    | 11,153,000                          | 1,224,000    | 3,923,000      | 2,506,000  | 13,000  | 198,000                                   | 7,369,000                            | 94,164,000                       | 5,401,000                               | 640,000              | 640,000            | 640,000                    |
| Lincoln National Bank                                 | 10,000,000                             | 12,025,200   | 229,372,000                         | 27,138,000   | 7,032,000      | 3,546,000  | 131,000   | 25,000                                    | 896,000                              | 11,556,000                       | 197,000                                 | 197,000              | 197,000            | 197,000                    |
| Garfield National Bank                                | 1,000,000                              | 1,941,800    | 17,186,000                          | 2,046,000    | 927,000        | 219,000    | 206,000   | 76,000                                    | 1,475,000                            | 18,355,000                       | 48,000                                  | 48,000               | 48,000             | 48,000                     |
| Fifth National Bank                                   | 1,000,000                              | 1,316,700    | 10,339,000                          | 688,000      | 210,000        | 461,000    | 18,000  | 127,000                                   | 953,000                              | 10,325,000                       | 590,000                                 | 590,000              | 590,000            | 590,000                    |
| Seaboard Nat. Bank                                    | 250,000                                | 420,200      | 5,620,000                           | 122,000      | 119,000        | 520,000    | 12,000  | 7,000                                     | 435,000                              | 5,797,000                        | 340,000                                 | 249,000              | 249,000            | 249,000                    |
| Liberty National Bank                                 | 1,000,000                              | 3,095,100    | 39,659,000                          | 4,239,000    | 1,274,000      | 1,063,000  | 28,000  | 65,000                                    | 6,755,000                            | 49,016,000                       | 70,000                                  | 70,000               | 70,000             | 70,000                     |
| Coal & Iron Nat. Bank                                 | 1,000,000                              | 3,667,500    | 59,258,000                          | 1,061,000    | 709,000        | 230,000    | 20,000  | 181,000                                   | 16,969,000                           | 72,544,000                       | 1,702,000                               | 499,000              | 499,000            | 499,000                    |
| Union Exchange Nat. Bank                              | 1,000,000                              | 771,200      | 10,139,000                          | 555,000      | 214,000        | 167,000    | 11,000  | 26,000                                    | 1,174,000                            | 10,137,000                       | 215,000                                 | 412,000              | 412,000            | 412,000                    |
| Nassau Nat. Bank                                      | 1,000,000                              | 1,119,000    | 11,440,000                          | 231,000      | 187,000        | 730,000    | 15,000  | 28,000                                    | 990,000                              | 11,195,000                       | 40,000                                  | 398,000              | 398,000            | 398,000                    |
| Broadway Trust Co.                                    | 1,500,000                              | 1,050,600    | 22,898,000                          | 1,937,000    | 231,000        | 614,000    | 36,000  | 12,000                                    | 717,000                              | 20,253,000                       | 25,000                                  | 50,000               | 50,000             | 50,000                     |
| Totals, avgs. for week                                | 123,850,000                            | 209,163,000  | 2,253,324,000                       | 257,981,000  | 42,724,000     | 34,288,000 | 2,170,000   | 7,160,000                                 | 206,654,000                          | 2,402,241,000                    | 50,474,000                              | 28,658,000           | 28,658,000         | 28,658,000                 |
| Totals, actual condition Mar. 17                      |  |              | 2,251,619,000                       | 269,135,000  | 41,928,000     | 33,697,000 | 2,185,000   | 6,437,000                                 | 221,274,000                          | 2,432,202,000                    | 49,994,000                              | 28,690,000           | 28,690,000         | 28,690,000                 |
| Totals, actual condition Mar. 10                      |  |              | 2,248,719,000                       | 254,244,000  | 34,316,000     | 33,744,000 | 2,256,000   | 6,440,000                                 | 208,603,000                          | 2,376,990,000                    | 49,894,000                              | 28,628,000           | 28,628,000         | 28,628,000                 |
| Totals, actual condition March 3                      |  |              | 2,250,052,000                       | 273,863,000  | 39,268,000     | 33,031,000 | 1,669,000   | 5,674,000                                 | 202,561,000                          | 2,391,485,000                    | 53,700,000                              | 28,667,000           | 28,667,000         | 28,667,000                 |
| Totals, actual condition Feb. 24                      |  |              | 2,202,679,000                       | 296,457,000  | 37,558,000     | 37,925,000 | 2,050,000   | 5,710,000                                 | 193,035,000                          | 2,363,569,000                    | 51,270,000                              | 28,775,000           | 28,775,000         | 28,775,000                 |
| State Banks. Not Members of Federal Reserve Bank.     |  |              |                                     |              |                |            |   |   |                                      |                                  |   |                      |                    |                            |
| Bank of Manhattan Co.                                 | 2,050,000                              | 5,180,200    | 42,671,000                          | 9,138,000    | 848,000        | 562,000    | 89,000  | 97,000                                    | 3,083,000                            | 49,804,000                       | 500,000                                 | 500,000              | 500,000            | 500,000                    |
| Bank of America                                       | 1,500,000                              | 6,698,000    | 35,517,000                          | 5,475,000    | 1,218,000      | 618,000    | 11,000  | 158,000                                   | 728,000                              | 35,048,000                       | 15,000                                  | 15,000               | 15,000             | 15,000                     |
| Greenwich Bank  | 500,000                                | 1,280,400    | 12,590,000                          | 1,107,000    | 230,000        | 730,000    | 265,000   | 30,000                                    | 728,000                              | 13,793,000                       | 15,000                                  | 15,000               | 15,000             | 15,000                     |
| Pacific Bank  | 500,000                                | 985,300      | 7,998,000                           | 754,000      | 442,000        | 111,000    | 115,000   | 17,000                                    | 185,000                              | 7,790,000                        | 13,000                                  | 13,000               | 13,000             | 13,000                     |
| People's Bank   | 200,000                                | 468,700      | 2,991,000                           | 178,000      | 55,000         | 166,000    | 10,000  | 78,000                                    | 217,000                              | 3,082,000                        | 13,000                                  | 13,000               | 13,000             | 13,000                     |
| Metropolitan Bank                                     | 2,000,000                              | 2,120,200    | 15,608,000                          | 1,315,000    | 1,057,000      | 761,000    | 48,000  | 78,000                                    | 334,000                              | 14,681,000                       | 3,855,000                               | 3,855,000            | 3,855,000          | 3,855,000                  |
| Bowery Bank   | 250,000                                | 803,400      | 4,219,000                           | 343,000      | 37,000         | 68,000     | 41,000  | 20,000                                    | 11,000                               | 6,417,000                        | 19,300,000                              | 6,417,000            | 6,417,000          | 6,417,000                  |
| German-American Bank                                  | 750,000                                | 824,800      | 6,250,000                           | 751,000      | 191,000        | 30,000     | 7,000   | 33,000                                    | 181,000                              | 5,293,000                        | 6,300,000                               | 6,300,000            | 6,300,000          | 6,300,000                  |
| Fifth Avenue Bank                                     | 100,000                                | 2,303,600    | 13,135,000                          | 2,255,000    | 150,000        | 1,457,000  | 62,000  | 11,000                                    | 318,000                              | 18,100,000                       | 1,434,000                               | 1,434,000            | 1,434,000          | 1,434,000                  |
| German Exchange Bank                                  | 200,000                                | 850,000      | 5,210,000                           | 497,000      | 71,000         | 180,000    | 80,000  | 33,000                                    | 245,000                              | 6,200,000                        | 4,700,000                               | 4,700,000            | 4,700,000          | 4,700,000                  |
| Germania Bank   | 200,000                                | 1,072,000    | 6,332,000                           | 663,000      | 435,000        | 48,000     | 68,000  | 37,000                                    | 585,000                              | 7,400,000                        | 1,434,000                               | 1,434,000            | 1,434,000          | 1,434,000                  |
| Bank of Metropolis                                    | 1,000,000                              | 2,214,100    | 16,081,000                          | 1,058,000    | 435,000        | 48,000     | 68,000  | 37,000                                    | 585,000                              | 17,211,000                       | 1,434,000                               | 1,434,000            | 1,434,000          | 1,434,000                  |
| West Side Bank  | 200,000                                | 301,000      | 4,455,000                           | 250,000      | 205,000        | 130,000    | 82,000  | 69,000                                    | 1,177,000                            | 2,699,000                        | 1,434,000                               | 1,434,000            | 1,434,000          | 1,434,000                  |
| N. Y. Produce Ex. Bk. State Bank                      | 1,000,000                              | 1,063,400    | 15,471,000                          | 1,250,000    | 367,000        | 518,000    | 62,000  | 1,494,000                                 | 55,000                               | 28,029,000                       | 32,000                                  | 32,000               | 32,000             | 32,000                     |
| Totals, avgs. for week                                | 11,950,000                             | 26,802,200   | 217,484,000                         | 27,340,000   | 6,131,000      | 6,485,000  | 1,265,000   | 493,000                                   | 8,948,000                            | 5,674,000                        | 229,913,000                             | 560,000              | 560,000            | 560,000                    |
| Totals, actual condition Mar. 17                      |  |              | 216,335,000                         | 27,562,000   | 6,143,000      | 6,889,000  | 1,230,000   | 365,000                                   | 9,139,000                            | 6,309,000                        | 229,524,000                             | 560,000              | 560,000            | 560,000                    |
| Totals, actual condition Mar. 10                      |  |              | 219,318,000                         | 25,575,000   | 5,953,000      | 6,668,000  | 1,235,000   | 616,000                                   | 8,954,000                            | 5,597,000                        | 233,161,000                             | 560,000              | 560,000            | 560,000                    |
| Totals, actual condition March 3                      |  |              | 215,318,000                         | 27,185,000   | 9,926,000      | 7,053,000  | 1,530,000   | 315,000                                   | 9,188,000                            | 6,043,000                        | 233,121,000                             | 555,000              | 555,000            | 555,000                    |
| Totals, actual condition Feb. 24                      |  |              | 213,938,000                         | 26,001,000   | 9,182,000      | 6,711,000  | 1,418,000   | 385,000                                   | 9,120,000                            | 5,279,000                        | 228,996,000                             | 308,000              | 308,000            | 308,000                    |
| Trust Companies. Not Members of Federal Reserve Bank. |  |              |                                     |              |                |            |   |   |                                      |                                  |   |                      |                    |                            |
| Brooklyn Trust Co.                                    | 1,500,000                              | 3,799,500    | 36,334,000                          | 2,105,000    | 414,000        | 245,000    | 277,000   | 29,000                                    | 1,505,000                            | 2,221,000                        | 30,096,000                              | 5,395,000            | 5,395,000          | 5,395,000                  |
| Bankers' Trust Co.                                    | 10,000,000                             | 17,064,900   | 226,433,000                         | 21,007,000   | 363,000        | 180,000    | 8,000   | 20,000                                    | 10,672,000                           | 11,821,000                       | 213,444,000                             | 25,406,000           | 25,406,000         | 25,406,000                 |
| U. S. Mtgs. & Trust Co.                               | 2,500,000                              | 6,077,100    | 65,321,000                          | 4,703,000    | 169,000        | 149,000    | 195,000   | 19,000                                    | 2,598,000                            | 5,434,000                        | 51,966,000                              | 14,59                |                    |                            |

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 17.     | Differences from previous week. |
|--|---------------|---------------------------------|
| Loans and investments  | \$771,974,800 | Inc. \$3,314,200                |
| Gold   | 109,082,500   | Inc. 1,315,500                  |
| Current and bank notes   | 11,185,500    | Dec. 148,900                    |
| Total deposits   | 1,017,051,200 | Inc. 13,858,400                 |
| Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, and exchanges | \$16,343,500  | Inc. 11,525,700                 |
| Reserve on deposits  | 272,711,300   | Inc. 3,262,200                  |
| Percentage of reserve: 34.1.   |               |                                 |

**RESERVE.**

|                                  | State Banks         | Trust Companies      |
|----------------------------------|---------------------|----------------------|
| Cash in vaults                   | \$16,108,900 12.62% | \$64,169,100 9.54%   |
| Deposits in banks and trust cos. | 23,676,300 17.60%   | 169,867,000 25.29%   |
| Total                            | \$38,785,200 30.31% | \$234,036,100 24.82% |

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 End—   | Loans and Investments | Demand Deposits | Specie      | Other Money | Total Money Holdings | Entire Reserve on Deposits |
|-------------|-----------------------|-----------------|-------------|-------------|----------------------|----------------------------|
| Dec. 23...  | \$4,108,482.9         | \$4,094,625.9   | \$418,483.9 | \$72,791.1  | \$491,275.0          | \$34,734.5                 |
| Dec. 30...  | 4,087,289.2           | 4,098,827.8     | 424,819.1   | 75,692.2    | 500,411.3            | 356,073.3                  |
| 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   | 83,471.5    | 587,774.8            | 970,956.4                  |
| Jan. 20...  | 4,172,608.3           | 4,333,415.0     | 536,430.5   | 83,323.8    | 619,700.3            | 1,031,316.7                |
| Jan. 27...  | 4,216,026.9           | 4,389,954.3     | 551,080.3   | 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...  | 4,223,813.7           | 4,338,723.5     | 523,975.1   | 73,043.6    | 597,918.7            | 1,019,827.0                |
| Feb. 17...  | 4,200,191.9           | 4,311,725.2     | 520,023.8   | 73,705.7    | 593,728.5            | 1,004,950.0                |
| Feb. 24...  | 4,230,371.9           | 4,330,468.4     | 535,044.3   | 71,511.5    | 609,555.8            | 1,033,788.2                |
| Mar. 3...   | 4,282,506.1           | 4,336,187.0     | 538,553.5   | 73,535.3    | 612,088.3            | 1,043,203.1                |
| Mar. 10...  | 4,307,612.6           | 4,396,027.8     | 513,952.9   | 68,656.4    | 582,600.0            | 1,031,091.4                |
| Mar. 17...  | 4,330,588.8           | 4,438,468.5     | 516,425.5   | 69,368.5    | 585,794.0            | 1,042,356.3                |

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

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

| CLEARING NON-MEMBERS.   | Capital.           |                      | Net Profits.       |                  | Loans, Discounts, Investments, &c. |                  | Gold.    | Legal Tenders. | Silver. | Nat. Bank Notes (Reserve for State Institutions) | Nat. Bank Notes (Not Counted as Reserves) | Federal Reserve Notes (Not Reserved) | Reserve with Legal Depositaries. | Additional Deposits with Legal Depositaries. | Net Demand Deposits. | Net Time Deposits. | National Bank Circulation. |
|---|--------------------|----------------------|--------------------|------------------|------------------------------------|------------------|----------|----------------|---------|--|---|--------------------------------------|----------------------------------|--|----------------------|--------------------|----------------------------|
|   | [Nat. bks. Mar. 5] | [State bks. Feb. 25] | Average.           | Average.         | Average.                           | Average.         |          |                |         |  |   |                                      |                                  |  |                      |                    |                            |
| <b>Members of Fed'l Reserve Bank</b>                            |                    |                      |                    |                  |                                    |                  |          |                |         |  |   |                                      |                                  |  |                      |                    |                            |
| Battery Park Nat.   | \$400,000          | \$374,900            | \$4,747,000        | \$349,000        | \$2,000                            | \$2,000          | \$82,000 | \$96,000       | -----   | -----  | -----                                     | -----                                | -----                            | -----  | -----                | -----              | -----                      |
| First Nat., Brooklyn  | 300,000            | 686,700              | 5,674,000          | 147,000          | 32,000                             | 121,000          | -----    | -----          | -----   | -----  | -----                                     | -----                                | -----                            | -----  | -----                | -----              | -----                      |
| Nat. City, Brooklyn   | 300,000            | 610,800              | 5,774,000          | 170,000          | 66,000                             | 124,000          | -----    | -----          | -----   | -----  | -----                                     | -----                                | -----                            | -----  | -----                | -----              | -----                      |
| First Nat., Jersey City   | 400,000            | 1,292,000            | 4,584,000          | 251,000          | 480,000                            | 111,000          | -----    | -----          | -----   | -----  | -----                                     | -----                                | -----                            | -----  | -----                | -----              | -----                      |
| Hudson Co. N. J. C.   | 250,000            | 763,800              | 3,374,000          | 169,000          | 14,000                             | 95,000           | -----    | -----          | -----   | -----  | -----                                     | -----                                | -----                            | -----  | -----                | -----              | -----                      |
| First Nat., Hoboken   | 220,000            | 624,800              | 6,283,000          | 176,000          | 25,000                             | 53,000           | -----    | -----          | -----   | -----  | -----                                     | -----                                | -----                            | -----  | -----                | -----              | -----                      |
| Second Nat., Hobok.   | 125,000            | 306,700              | 4,974,000          | 50,000           | 43,000                             | 109,000          | -----    | -----          | -----   | -----  | -----                                     | -----                                | -----                            | -----  | -----                | -----              | -----                      |
| <b>Total</b>  | <b>1,995,000</b>   | <b>4,659,700</b>     | <b>37,690,000</b>  | <b>1,312,000</b> | <b>742,000</b>                     | <b>709,000</b>   | -----    | -----          | -----   | <b>158,000</b>                                   | <b>86,000</b>                             | <b>4,741,000</b>                     | <b>7,792,000</b>                 | <b>30,524,000</b>                            | <b>5,719,000</b>     | <b>1,511,000</b>   |                            |
| <b>State Banks, Not Members of the Federal Reserve Bank</b>     |                    |                      |                    |                  |                                    |                  |          |                |         |  |   |                                      |                                  |  |                      |                    |                            |
| Bank of Wash. H'ts.   | 100,000            | 443,300              | 2,234,000          | 126,000          | 15,000                             | 62,000           | -----    | -----          | -----   | -----  | -----                                     | -----                                | -----                            | -----  | -----                | -----              | -----                      |
| Colonial Bank   | 400,000            | 949,800              | 9,087,000          | 774,000          | 214,000                            | 580,000          | -----    | -----          | -----   | -----  | -----                                     | -----                                | -----                            | -----  | -----                | -----              | -----                      |
| Columbia Bank   | 300,000            | 674,100              | 9,880,000          | 950,000          | 21,000                             | 232,000          | -----    | -----          | -----   | -----  | -----                                     | -----                                | -----                            | -----  | -----                | -----              | -----                      |
| Fidelity Bank   | 200,000            | 191,300              | 1,452,000          | 120,000          | 11,000                             | 42,000           | -----    | -----          | -----   | -----  | -----                                     | -----                                | -----                            | -----  | -----                | -----              | -----                      |
| International Bank  | 500,000            | 113,500              | 3,586,000          | 382,000          | 13,000                             | 21,000           | -----    | -----          | -----   | -----  | -----                                     | -----                                | -----                            | -----  | -----                | -----              | -----                      |
| Mutual Bank   | 200,000            | 470,100              | 7,286,000          | 954,000          | 75,000                             | 184,000          | -----    | -----          | -----   | -----  | -----                                     | -----                                | -----                            | -----  | -----                | -----              | -----                      |
| New Netherland  | 200,000            | 219,000              | 4,495,000          | 255,000          | 63,000                             | 168,000          | -----    | -----          | -----   | -----  | -----                                     | -----                                | -----                            | -----  | -----                | -----              | -----                      |
| W.R. Grace & Co. Bk.  | 500,000            | 561,000              | 2,941,000          | 41,000           | 1,000                              | -----            | -----    | -----          | -----   | -----  | -----                                     | -----                                | -----                            | -----  | -----                | -----              | -----                      |
| Yorkville Bank  | 100,000            | 593,900              | 6,691,000          | 479,000          | 85,000                             | 324,000          | -----    | -----          | -----   | -----  | -----                                     | -----                                | -----                            | -----  | -----                | -----              | -----                      |
| Mechanics', Bklyn.  | 1,600,000          | 840,800              | 19,275,000         | 1,901,000        | 132,000                            | 1,020,000        | -----    | -----          | -----   | -----  | -----                                     | -----                                | -----                            | -----  | -----                | -----              | -----                      |
| North Side, Bklyn.  | 200,000            | 184,800              | 4,399,000          | 387,000          | 53,000                             | 101,000          | -----    | -----          | -----   | -----  | -----                                     | -----                                | -----                            | -----  | -----                | -----              | -----                      |
| <b>Total</b>  | <b>4,300,000</b>   | <b>5,231,600</b>     | <b>71,317,000</b>  | <b>6,369,000</b> | <b>703,000</b>                     | <b>2,734,000</b> | -----    | -----          | -----   | <b>842,000</b>                                   | <b>119,000</b>                            | <b>4,455,000</b>                     | <b>7,820,000</b>                 | <b>74,213,000</b>                            | <b>4,625,000</b>     | -----              |                            |
| <b>Trust Companies, Not Members of the Federal Reserve Bank</b> |                    |                      |                    |                  |                                    |                  |          |                |         |  |   |                                      |                                  |  |                      |                    |                            |
| Hamilton Trust, Bklyn   | 500,000            | 1,150,100            | 8,304,000          | 543,000          | 46,000                             | 36,000           | -----    | -----          | -----   | -----  | -----                                     | -----                                | -----                            | -----  | -----                | -----              | -----                      |
| Mechanics', Bayonne   | 200,000            | 309,000              | 5,978,000          | 69,000           | 51,000                             | 95,000           | -----    | -----          | -----   | -----  | -----                                     | -----                                | -----                            | -----  | -----                | -----              | -----                      |
| <b>Total</b>  | <b>700,000</b>     | <b>1,459,100</b>     | <b>14,278,000</b>  | <b>612,000</b>   | <b>97,000</b>                      | <b>131,000</b>   | -----    | -----          | -----   | <b>74,000</b>                                    | <b>18,000</b>                             | <b>59,000</b>                        | <b>475,000</b>                   | <b>2,274,000</b>                             | <b>9,489,000</b>     | -----              |                            |
| <b>Grand aggregate</b>  | <b>6,995,000</b>   | <b>11,350,400</b>    | <b>123,285,000</b> | <b>8,293,000</b> | <b>1,542,000</b>                   | <b>3,674,000</b> | -----    | -----          | -----   | <b>916,000</b>                                   | <b>176,000</b>                            | <b>204,000</b>                       | <b>9,671,000</b>                 | <b>17,886,000</b>                            | <b>114,226,000</b>   | <b>14,333,000</b>  | <b>1,511,000</b>           |
| Comparison, prev. wk.   |                    |                      |                    |                  |                                    |                  |          |                |         |  |   |                                      |                                  |  |                      |                    |                            |
| Excess reserve  | \$216,250          | decrease             | +1,835,000         | +304,000         | -----                              | -----            | -----    | -----          | -----   | -----  | -----                                     | -----                                | -----                            | -----  | -----                | -----              | -----                      |
| Grand agr'te Mar. 10  | 6,995,000          | 11,520,200           | 121,449,000        | 7,989,000        | 1,636,000                          | 3,690,000        | -----    | -----          | -----   | 918,000  | 177,000                                   | 263,000                              | 9,668,000                        | 17,759,000                                   | 112,477,000          | 14,281,000         | 1,512,000                  |
| Grand agr'te Mar. 3   | 6,995,000          | 11,520,200           | 120,611,000        | 7,863,000        | 1,527,000                          | 3,727,000        | -----    | -----          | -----   | 884,000  | 148,000                                   | 202,000                              | 9,224,000                        | 17,093,000                                   | 111,040,000          | 14,106,000         | 1,522,000                  |
| Grand agr'te Feb. 24  | 6,995,000          | 11,520,200           | 120,918,000        | 7,414,000        | 1,637,000                          | 3,404,000        | -----    | -----          | -----   | 937,000  | 173,000                                   | 169,000                              | 9,413,000                        | 16,379,000                                   | 111,723,000          | 14,226,000         | 1,508,000                  |
| Grand agr'te Feb. 17  | 6,995,000          | 11,520,200           | 121,185,000        | 7,070,000        | 1,530,000                          | 3,547,000        | -----    | -----          | -----   | 815,000  | 224,000                                   | 200,000                              | 9,523,000                        | 14,991,000                                   | 112,581,000          | 13,277,000         | 1,602,000                  |
| Grand agr'te Feb. 10  | 6,495,000          | 10,986,900           | 119,606,000        | 6,777,000        | 1,510,000                          | 3,419,000        | -----    | -----          | -----   | 601,000  | 438,000                                   | 171,000                              | 9,615,000                        | 13,262,000                                   | 110,899,000          | 11,438,000         | 1,601,000                  |

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

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

| March 17.    | Loans, Discounts & Investments |                 | Deposits         |                  |                  | Reserve Held.    | Excess Reserve. |
|--------------|--------------------------------|-----------------|------------------|------------------|------------------|------------------|-----------------|
|              | Bank.                          | Trust Cos.      | Bank.            | Indiv'dl.        | Total.           |                  |                 |
| Nat. bank    | \$394,461.0                    | \$84,618.0      | \$186,471.0      | \$327,730.0      | \$14,201.0       | \$5,022.0        | \$23,317.0      |
| Trust cos.   | 158,806.0                      | 4,008.0         | 4,584.0          | 145,472.0        | 150,056.0        | 27,808.0         | 0,355.0         |
| <b>Total</b> | <b>553,267.0</b>               | <b>88,626.0</b> | <b>191,055.0</b> | <b>473,202.0</b> | <b>664,257.0</b> | <b>112,830.0</b> | <b>29,572.0</b> |
| Mar. 10...   | 552,295.0                      | 81,301.0        | 185,354.0        | 471,974.0        | 657,328.0        | 112,669.0        | 29,535.0        |
| Mar. 3...    | 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...   | 545,952.0                      | 83,264.0        | 181,588.0        | 480,266.0        | 661,854.0        | 117,408.0        | 34,347.0        |
| Jan. 27...   | 542,995.0                      | 96,089.0        | 189,503.0        | 500,788.0        | 690,291.0        | 130,303.0        | 45,497.0        |
| Jan. 20...   | 542,001.0                      | 92,034.0        | 185,960.0        | 486,846.0        | 672,806.0        | 132,577.0        | 48,543.0        |
| Jan. 13...   | 533,928.0                      | 94,744.0        | 182,053.0        | 489,741.0        | 671,794.0        | 127,515.0        | 44,406.0        |
| Jan. 6...    | 532,665.0                      | 83,780.0        | 177,264.0        | 481,299.0        | 658,503.0        | 117,768.0        | 36,343.0        |

Note.—National bank note circulation March 17, \$9,110,000; exchanges for Clearing House (included in "Bank Deposits"), banks, \$18,216,000; trust companies, \$2,363,000; total, \$20,679,000. Capital and surplus at latest dates: Banks, \$64,175,000; trust companies, \$41,295,200; total, \$105,470,200.

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

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

The provisions of the law governing the reserve requirements of State banking institutions were published in the "Chronicle" March 23 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 17.                                 | State Banks in Greater N. Y. | Trust Cos. in Greater N. Y.  | State Banks outside of Greater N. Y. | Trust Cos. outside of Greater N. Y. |
|--|------------------------------|------------------------------|--------------------------------------|-------------------------------------|
| Capital as of June 30....                            | \$23,450,000                 | \$75,550,000                 | \$11,783,000                         | \$14,900,000                        |
| Surplus as of June 30....                            | 40,068,500                   | 173,239,300                  | 14,654,000                           | 14,381,600                          |
| Loans and investments...<br>Change from last week... | 408,115,000<br>+1,915,400    | 1,750,791,100<br>+15,892,400 | 169                                  |                                     |



Bankers' Gazette.

Wall Street, Friday Night, March 23 1917.

The Money Market and Financial Situation.—Those who, a week ago, were more concerned about avoiding the then threatening railway strike than as to how it should be averted were pleased with the announcement on Monday that an agreement had been reached and no strike would occur. Railway and other stocks advanced following this announcement and the volume of business largely increased. The latter was, however, not wholly due to the cause mentioned. Almost coincident therewith came reports of the ruthless destruction of more American shipping and lives and the naming of an earlier date for the extra session of Congress that had been called. This will doubtless lead to the adoption of measures to deal with the situation in some effective way and will put this country in a less objectional position than it has occupied for some time past. Incidentally, moreover, the end of the great world-war may be hastened thereby. For these and perhaps other reasons sentiment in financial circles has been hopeful and the markets buoyant.

Notwithstanding the importance of other matters the U. S. Steel Corporation's annual report attracted a good deal of attention. It showed net earnings equal to about 50% on the common stock to which the latter responded by an advance to 118. It sold last week at 109 3/4. Conditions in the iron and steel industry are practically unchanged. Prices continue to advance and are now so high as to be prohibitive in several important cases. The building trade especially is reported to be suffering therefrom.

Foreign Exchange.—Sterling exchange ruled firm throughout the week. Offering of the French loan and its promise of success were stimulative features. Continental exch. firm.

To-day's (Friday's) actual rates for sterling exchange were 4 7/16-9/16 for sixty days, 4 7/8-9/16 for cheques and 4 7/8-9/16 for cables. Commercial on banks, sight 4 7/8-9/16, sixty days 4 7/8-9/16, ninety days 4 6/8-9/16 and documents for payment (sixty days) 4 7/8-9/16. Cotton for payment 4 7/8-9/16 and grain for payment 4 7/8-9/16.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 90 1/2 for long and 5 85 1/2 for short. Germany bankers' marks were 69 for sight, nominal for long and nominal for short. Amsterdam bankers' guilders were 40 3/16 for short.

Exchange at Paris on London, 27.82 1/2 francs; week's range, 27.81 1/2 francs high and 27.82 1/2 francs low. Exchange at Berlin on London not quotable.

The range for foreign exchange for the week follows: Sterling, Actual—Sixty Days. High for the week... 4 7/16-9/16. Low for the week... 4 7/8-9/16.

Paris Bankers' Francs—High for the week... 5 90 1/2. Low for the week... 5 90 1/2.

Germany Bankers' Marks—High for the week... 69 1/2. Low for the week... 69 1/2.

Amsterdam Bankers' Guilders—High for the week... 40 1-16. Low for the week... 39 13-16.

Domestic Exchange.—Chicago, 15c. per \$1,000 discount. Boston, par. St. Louis, 20c. per \$1,000 discount bid and 10c. discount asked. San Francisco, 10c. per \$1,000 premium. Montreal, \$4.375 per \$1,000 premium. Minneapolis, 10c. per \$1,000 premium. Cincinnati, 15c. 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 are limited to \$2,000 New York State 4 1/8s, at 114 to 115, and \$1,000 New York Canal 4 1/8s, at 114 1/2.

Sales of securities in the market for railway and industrial bonds were considerably larger than those of a week ago, while prices in a list of 25 most active issues, generally advanced. Chesapeake & Ohio conv. 4 1/8s moved up from 82 1/4 to 83 1/2 and International Mercantile Marine s. f. 6s, the most spectacular, gained from 92 to 95 3/8. St. Louis & San Francisco p. l. 4s, Ser. A, moved up 1/2 a point to 67, while the adj. 6s of the same line advanced from 71 3/4 to 73. On the other hand, New York New Haven & Hartford conv. deb. 6s fell from 102 1/2 to 101 1/2, while several losses of from 1/4 to 1/2 a point were evident.

The bonds of foreign Governments were, as usual, most prominent. Among these Anglo-French 5s, the Great Britain & Ireland issues, American Foreign Securities 5s and the various Dominion of Canada bonds were most prominent. The new French and Canadian loans, mentioned in these columns last week, have proved popular, as expected. Issues of the several States have been less in demand and sales of United States Government bonds were considerably less.

Sales on a s-20-f. basis, indicating presumably, sales for foreign account, have been larger this week, being \$38,000, as against \$9,500 a week ago.

United States Bonds.—Sales of Government bonds at the Board this week are limited to \$2,000 4s, reg., at 107 3/4; and \$500 3s, coup., at 100. For to-day's prices of all the different issues, and for the week's range, see third page following.

Railroad and Miscellaneous Stocks.—The stock market, this week, has, in view of the existing international situation and the imminent danger of war, been remarkably strong and active. Sales aggregated well over a million shares a day for the first three days of the week, but on Thursday and Friday the volume of business fell away and prices reacted somewhat. The news of the settlement of the difficulties between the railroads and their employees and the decision in favor of the Adamson Act by the Supreme Court was received favorably by investors, the opinion being that an increase in rates would be allowed to offset the increased expenses of the roads.

Among railway shares Union Pacific was most spectacular, advancing from 137 3/4 to 145 1/4, the final quotation. Read-

ing advanced from 95 1/4 to 101, closing at 100 3/4, while New York Central and Atchison gained 4 and 2 3/4 points respectively for the week. Baltimore & Ohio fluctuated between 75 3/4 and 80 1/4. The industrial shares moved as usual, more widely. Atlantic Gulf & West Indies S. S. covered a range of 9 1/2 points and United States Steel, after advancing from 111 3/4 to 118, closed to-night at 116 3/4. The copper group was strong as were the other Steel shares. United States Industrial Alcohol moved up from 124 1/4 to 130, the final figure being 127 3/4, while the high, low and last prices of Mexican Petroleum, Republic Iron & Steel, Baldwin Locomotive and Central Leather were 97 1/4-88 3/4-93 3/8, 86 1/2-80 3/4-84 1/2, 59 3/4-53-58 and 97-91 3/4-93 3/4.

For daily volume of business see page 1134. The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

Table with columns: STOCKS, Week ending Mar. 23., Sales for Week, Range for Week (Lowest, Highest), Range since Jan. 1 (Lowest, Highest). Lists various stocks like Acme Tea, Amer Bank Note, Am Smelters Secur pref, etc.

Outside Securities.—As usual the principal characteristics of the "curb" market generally harmonized with those at the Stock Exchange. Prices advanced during the early part of the week, reacting however, the last two days. Carbon Steel moved up from 90 to 97, and Carwen Steel, after gaining from 12 1/2 to 14, closed to-night at 13 3/4. Chevrolet Motors fluctuated between 117 1/2 and 145, the final quotation being 129. Holly Sugar and Lima Locomotive gained 2 3/4 and 4 1/4 points, respectively, for the week.

Standard Oil subsidiaries were fairly active. Buckeye Pipe Line moving between 103 and 111 and Illinois Pipe Line between 237 and 244. Standard Oil of New Jersey moved from 690 to 710, while Standard Oil of New York, after gaining from 302 to 322, fell at the close to 318.

Among the bonds traded in at the "curb" were \$227,000 Bethlehem Steel 2-year 5% notes at 98 to 98 3/8, \$179,000 Russian Government 5 1/2s at 86 1/2 to 87 1/2 and \$320,000 United States Rubber new 5s at 92 1/2 to 93 3/4. The new French Government 2-year 5 1/2% notes were sold at the "curb" at 99 during the last two days of the week.

A complete list of "curb" transactions for the week will be found on page 1134.

# 1126 New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES.

For record of sales during the week of stocks usually inactive, see preceding page.

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. |                  |                   |                     |                    |                  | Sales of the Week Shares | STOCKS NEW YORK STOCK EXCHANGE   |                | PER SHARE Range Since Jan. 1 On basis of 100-shares lots |              | PER SHARE Range for Preceding Year 1916 |  |
|---|------------------|-------------------|---------------------|--------------------|------------------|--------------------------|----------------------------------|----------------|--|--------------|---|--|
| Saturday March 17.                                | Monday March 19. | Tuesday March 20. | Wednesday March 21. | Thursday March 22. | Friday March 23. |                          | Lowest                           | Highest        | Lowest   | Highest      |   |  |
| \$ per share                                      | \$ per share     | \$ per share      | \$ per share        | \$ per share       | \$ per share     |                          |                                  | \$ per share   | \$ per share   | \$ per share | \$ per share                            |  |
| 103 1/2   | 103 1/2          | 104 1/4           | 103 1/2             | 103 1/2            | 103 1/2          | 18,000                   | Ateb Topeka & Santa Fe...100     | 100 1/2 Feb 3  | 107 1/2 Jan 8  | 100 1/4 Apr  | 102 1/2 Feb                             |  |
| 98 3/4  | 99 1/2           | 99 1/4            | 99 1/4              | 99 1/4             | 98 3/4           | 3,400                    | Do prof.....100                  | 98 1/2 Jan 2   | 100 1/2 Feb 1  | 98 1/2 Dec   | 102 Feb                                 |  |
| 114 1/2   | 115              | 114 1/2           | 114 1/2             | 114 1/2            | 114 1/2          | 200                      | Atlantic Coast Line RR...100     | 110 1/2 Feb 8  | 119 Jan 4  | 100 1/2 Apr  | 126 Nov                                 |  |
| 70 1/2  | 70 1/2           | 70 1/2            | 70 1/2              | 70 1/2             | 70 1/2           | 15,100                   | Baltimore & Ohio.....100         | 74 Feb 1       | 85 Jan 18  | 81 1/2 Dec   | 96 Jan                                  |  |
| 72 1/2  | 72 1/2           | 73 1/2            | 73 1/2              | 73 1/2             | 73 1/2           | 1,300                    | Do prof.....100                  | 72 Mar 17      | 76 1/2 Jan 17  | 72 1/2 Aug   | 80 Jan                                  |  |
| 66 1/2  | 66 1/2           | 67 1/2            | 67 1/2              | 67 1/2             | 67 1/2           | 1,700                    | Brooklyn Rapid Transit...100     | 65 1/2 Feb 5   | 82 Jan 4   | 81 Dec       | 87 1/2 June                             |  |
| 153 1/2   | 154              | 153 1/2           | 153 1/2             | 153 1/2            | 153 1/2          | 45,450                   | Canadian Pacific.....100         | 148 1/2 Feb 7  | 187 1/2 Mar 23   | 162 1/2 Jan  | 183 1/2 Jan                             |  |
| 59 1/2  | 59 1/2           | 60 1/2            | 60 1/2              | 60 1/2             | 60 1/2           | 2,000                    | Chicago Great Western...100      | 59 1/2 Feb 3   | 65 1/2 Jan 10  | 55 Apr       | 71 Oct                                  |  |
| 11 1/2  | 12               | 11 1/2            | 11 1/2              | 11 1/2             | 11 1/2           | 4,000                    | Do prof.....100                  | 10 1/2 Feb 3   | 14 1/2 Jan 10  | 11 1/2 Apr   | 16 1/2 Dec                              |  |
| 33 1/2  | 33 1/2           | 35 1/2            | 35 1/2              | 35 1/2             | 35 1/2           | 4,900                    | Do prof.....100                  | 32 1/2 Feb 3   | 41 1/2 Jan 2   | 33 Apr       | 47 1/2 Oct                              |  |
| 32  | 32 1/2           | 35 1/2            | 35 1/2              | 35 1/2             | 35 1/2           | 19,100                   | Chicago Milw & St Paul...100     | 78 1/2 Feb 9   | 92 Jan 4   | 89 Dec       | 102 1/2 Jan                             |  |
| 116 1/2   | 118              | 116 1/2           | 116 1/2             | 116 1/2            | 116 1/2          | 650                      | Do prof.....100                  | 117 Mar 1      | 125 1/2 Jan 29   | 123 Dec      | 130 1/2 Jan                             |  |
| 113 1/2   | 114              | 115 1/2           | 115 1/2             | 115 1/2            | 115 1/2          | 10,500                   | Chicago & Northwestern...100     | 113 Mar 13     | 124 1/2 Jan 19   | 123 Dec      | 134 1/2 Jan                             |  |
| 100 1/2   | 100 1/2          | 100 1/2           | 100 1/2             | 100 1/2            | 100 1/2          | 13,500                   | Ch R I & Pac etc of dep 1st pd   | 100 1/2 Feb 8  | 107 1/2 Mar 23   | 101 Dec      | 107 Dec                                 |  |
| 37 1/2  | 37 1/2           | 38 1/2            | 38 1/2              | 37 1/2             | 37 1/2           | 100                      | Clev Clin Chic & St Louis...100  | 40 Feb 3       | 51 Jan 16  | 38 Apr       | 62 Oct                                  |  |
| 25 1/2  | 25 1/2           | 26 1/2            | 26 1/2              | 26 1/2             | 26 1/2           | 3,800                    | Colorado & Southern...100        | 25 Feb 10      | 30 Jan 20  | 25 Feb       | 35 June                                 |  |
| 57 1/2  | 57 1/2           | 57 1/2            | 57 1/2              | 57 1/2             | 57 1/2           | 300                      | Do prof.....100                  | 57 Feb 10      | 60 Jan 30  | 57 Mar       | 67 Oct                                  |  |
| 45 1/2  | 45 1/2           | 47 1/2            | 47 1/2              | 47 1/2             | 47 1/2           | 300                      | Do 2d pref.....100               | 45 Mar 12      | 47 Mar 17  | 45 Apr       | 57 June                                 |  |
| 139 1/2   | 139 1/2          | 141 1/2           | 141 1/2             | 141 1/2            | 141 1/2          | 1,100                    | Delaware & Hudson...100          | 138 1/2 Feb 14 | 151 1/2 Jan 19   | 148 1/2 Dec  | 156 Oct                                 |  |
| 12 1/2  | 12 1/2           | 13 1/2            | 13 1/2              | 13 1/2             | 13 1/2           | 7,000                    | Do prof.....100                  | 11 1/2 Feb 8   | 17 Jan 6   | 15 Mar       | 23 Oct                                  |  |
| 31 1/2  | 31 1/2           | 34 1/2            | 34 1/2              | 34 1/2             | 34 1/2           | 9,400                    | Do 1st pref.....100              | 22 Feb 3       | 41 Jan 2   | 32 Apr       | 50 Jan                                  |  |
| 20 1/2  | 20 1/2           | 21 1/2            | 21 1/2              | 21 1/2             | 21 1/2           | 68,500                   | Erie.....100                     | 25 Feb 2       | 34 1/2 Jan 3   | 32 Apr       | 43 Jan                                  |  |
| 31 1/2  | 31 1/2           | 32 1/2            | 32 1/2              | 32 1/2             | 32 1/2           | 3,700                    | Do 2d pref.....100               | 37 1/2 Feb 3   | 49 1/2 Jan 2   | 46 Dec       | 50 Jan                                  |  |
| 113 1/2   | 113 1/2          | 114 1/2           | 114 1/2             | 114 1/2            | 114 1/2          | 6,325                    | Great Northern pref.....100      | 117 1/2 Feb 3  | 118 1/2 Jan 1  | 115 Dec      | 127 1/2 Jan                             |  |
| 34 1/2  | 35 1/2           | 36 1/2            | 36 1/2              | 36 1/2             | 36 1/2           | 41,500                   | Illinois Ore properties...No par | 34 Feb 6       | 39 1/2 Jan 4   | 34 Jan       | 41 1/2 Jan                              |  |
| 101 1/2   | 102              | 104 1/2           | 104 1/2             | 104 1/2            | 104 1/2          | 2,500                    | Illinois Ore properties...No par | 100 Feb 3      | 106 1/2 Jan 2  | 99 1/2 Apr   | 109 1/2 Oct                             |  |
| 13 1/2  | 13 1/2           | 13 1/2            | 13 1/2              | 13 1/2             | 13 1/2           | 4,600                    | Interbor Can Corp, vte No par    | 11 1/2 Feb 9   | 17 1/2 Jan 2   | 15 1/2 Dec   | 21 1/2 Jan                              |  |
| 64 1/2  | 65               | 65 1/2            | 65 1/2              | 65 1/2             | 65 1/2           | 1,900                    | Do prof.....100                  | 61 Feb 9       | 72 1/2 Jan 2   | 69 Dec       | 77 1/2 Jan                              |  |
| 21 1/2  | 22               | 23 1/2            | 23 1/2              | 23 1/2             | 23 1/2           | 4,900                    | Kansas City Southern...100       | 21 Feb 2       | 25 1/2 Jan 2   | 23 1/2 Apr   | 32 1/2 Jan                              |  |
| 54 1/2  | 55 1/2           | 55 1/2            | 55 1/2              | 55 1/2             | 55 1/2           | 200                      | Do prof.....100                  | 53 1/2 Feb 28  | 58 1/2 Jan 30  | 50 1/2 Dec   | 64 1/2 Jan                              |  |
| 18 1/2  | 18 1/2           | 21 1/2            | 21 1/2              | 21 1/2             | 21 1/2           | 100                      | Lake Erie & Western...100        | 17 Feb 3       | 25 1/2 Jan 3   | 10 May       | 30 Dec                                  |  |
| 35 1/2  | 35 1/2           | 40 1/2            | 40 1/2              | 40 1/2             | 40 1/2           | 1,000                    | Do prof.....100                  | 40 Feb 10      | 53 1/2 Jan 3   | 32 Apr       | 55 1/2 Nov                              |  |
| 68 1/2  | 68 1/2           | 70 1/2            | 70 1/2              | 70 1/2             | 70 1/2           | 21,500                   | Lehigh Valley.....50             | 66 1/2 Mar 13  | 79 1/2 Jan 2   | 74 Jan       | 87 1/2 Oct                              |  |
| 40 1/2  | 40 1/2           | 41 1/2            | 40 1/2              | 41 1/2             | 41 1/2           | 400                      | Long Island.....50               | 34 Jan 8       | 47 1/2 Jan 24  | 34 Jan       | 41 1/2 Jan                              |  |
| 124 1/2   | 124 1/2          | 126 1/2           | 126 1/2             | 126 1/2            | 126 1/2          | 600                      | Louisville & Nashville...100     | 122 1/2 Feb 6  | 134 1/2 Jan 4  | 121 1/2 Mar  | 140 Oct                                 |  |
| 23 1/2  | 23 1/2           | 23 1/2            | 23 1/2              | 23 1/2             | 23 1/2           | 4,750                    | Minneapolis & St L (new)...100   | 21 1/2 Mar 8   | 32 1/2 Jan 29  | 20 Oct       | 26 Oct                                  |  |
| 108 1/2   | 110              | 113 1/2           | 113 1/2             | 115 1/2            | 115 1/2          | 1,200                    | Mina St Paul & S S M...100       | 105 Feb 7      | 119 Jan 3  | 116 Dec      | 130 Oct                                 |  |
| 120 1/2   | 120 1/2          | 123 1/2           | 123 1/2             | 123 1/2            | 123 1/2          | 100                      | Do prof.....100                  | 120 1/2 Feb 10 | 128 1/2 Sept   | 128 1/2 Sept | 137 Jan                                 |  |
| 15 1/2  | 15 1/2           | 17 1/2            | 17 1/2              | 17 1/2             | 17 1/2           | 2,100                    | Missouri Kansas & Texas...100    | 7 Feb 9        | 11 Jan 2   | 3 1/2 Sept   | 13 1/2 Dec                              |  |
| 29 1/2  | 30               | 30 1/2            | 30 1/2              | 30 1/2             | 30 1/2           | 700                      | Do prof.....100                  | 14 Feb 10      | 20 1/2 Jan 4   | 10 Apr       | 24 1/2 Dec                              |  |
| 53 1/2  | 53 1/2           | 55 1/2            | 55 1/2              | 55 1/2             | 55 1/2           | 16,000                   | Missouri Pacific (new) when las. | 27 Feb 3       | 34 Jan 2   | 22 1/2 Sept  | 38 1/2 Dec                              |  |
| 94 1/2  | 95 1/2           | 97 1/2            | 97 1/2              | 97 1/2             | 97 1/2           | 1,170                    | Do prof (on bonds) do.....100    | 51 Mar 7       | 61 Jan 3   | 47 1/2 Sept  | 64 1/2 Dec                              |  |
| 29 1/2  | 29 1/2           | 31 1/2            | 31 1/2              | 31 1/2             | 31 1/2           | 25,750                   | New York Central.....100         | 91 Feb 2       | 103 1/2 Jan 4  | 100 1/4 Apr  | 114 1/2 Oct                             |  |
| 43 1/2  | 44               | 47 1/2            | 47 1/2              | 47 1/2             | 47 1/2           | 600                      | N Y Chic & St Louis.....100      | 30 Feb 2       | 38 1/2 Jan 8   | 33 Apr       | 45 1/2 Nov                              |  |
| 129 1/2   | 129 1/2          | 130 1/2           | 130 1/2             | 130 1/2            | 130 1/2          | 17,950                   | N Y N H & Hartford...100         | 35 1/2 Feb 10  | 37 1/2 Jan 2   | 40 1/2 Dec   | 47 1/2 Jan                              |  |
| 81 1/2  | 82 1/2           | 83 1/2            | 83 1/2              | 83 1/2             | 83 1/2           | 2,700                    | N Y Ontario & Western...100      | 81 1/2 Feb 1   | 83 1/2 Jan 2   | 81 1/2 Jan   | 83 1/2 Dec                              |  |
| 103 1/2   | 103 1/2          | 105 1/2           | 105 1/2             | 105 1/2            | 105 1/2          | 19,500                   | Norfolk Southern.....100         | 120 1/2 Mar 1  | 138 1/2 Jan 24   | 114 Mar      | 147 1/2 Oct                             |  |
| 53 1/2  | 53 1/2           | 54 1/2            | 54 1/2              | 54 1/2             | 54 1/2           | 1,000                    | Do adjustment pref.....100       | 55 Mar 13      | 59 1/2 Feb 3   | 54 1/2 Feb   | 59 1/2 May                              |  |
| 28 1/2  | 28 1/2           | 29 1/2            | 29 1/2              | 29 1/2             | 29 1/2           | 11,178                   | Northern Pacific.....100         | 81 Feb 3       | 110 1/2 Jan 3  | 108 Dec      | 118 1/2 Jan                             |  |
| 68 1/2  | 68 1/2           | 70 1/2            | 70 1/2              | 70 1/2             | 70 1/2           | 18,988                   | Pennsylvania.....50              | 53 1/2 Mar 15  | 57 1/2 Jan 25  | 55 Sept      | 60 Oct                                  |  |
| 55 1/2  | 55 1/2           | 55 1/2            | 55 1/2              | 55 1/2             | 55 1/2           | 2,900                    | Perry Marquette v t c.....100    | 26 Mar 1       | 36 1/2 Jan 2   | 36 1/2 Dec   | 38 1/2 Dec                              |  |
| 67 1/2  | 67 1/2           | 67 1/2            | 67 1/2              | 67 1/2             | 67 1/2           | 100                      | Do prior pref v t c.....100      | 67 1/2 Feb 28  | 73 1/2 Jan 17  | 72 Dec       | 73 1/2 Dec                              |  |
| 95 1/2  | 95 1/2           | 97 1/2            | 97 1/2              | 97 1/2             | 97 1/2           | 55                       | Do prior v t c.....100           | 55 Jan 17      | 57 Jan 8   | 57 Jan       | 58 June                                 |  |
| 41 1/2  | 41 1/2           | 42 1/2            | 42 1/2              | 42 1/2             | 42 1/2           | 100                      | Pitta Clin Chic & St Louis...100 | 74 Feb 21      | 82 Jan 26  | 78 Jan       | 88 June                                 |  |
| 42 1/2  | 43               | 43 1/2            | 43 1/2              | 43 1/2             | 43 1/2           | 168,700                  | Reading.....50                   | 38 1/2 Feb 3   | 104 1/2 Jan 3  | 75 Jan       | 115 1/2 Sept                            |  |
| 20 1/2  | 20 1/2           | 20 1/2            | 20 1/2              | 20 1/2             | 20 1/2           | 500                      | 1st preferred.....50             | 43 1/2 Feb 13  | 45 Jan 29  | 44 1/2 Feb   | 46 May                                  |  |
| 25 1/2  | 25 1/2           | 26 1/2            | 26 1/2              | 26 1/2             | 26 1/2           | 700                      | 2d preferred.....50              | 41 1/2 Mar 8   | 45 1/2 Jan 16  | 41 1/2 Feb   | 42 May                                  |  |
| 52 1/2  | 52 1/2           | 53 1/2            | 53 1/2              | 53 1/2             | 53 1/2           | 3,000                    | St Louis & Fran new (w).....100  | 19 1/2 Mar 8   | 26 1/2 Jan 2   | 21 1/2 May   | 30 Dec                                  |  |
| 14 1/2  | 14 1/2           | 15 1/2            | 15 1/2              | 15 1/2             | 15 1/2           | 600                      | St Louis Southwestern...100      | 25 Feb 3       | 31 Jan 3   | 16 May       | 32 1/2 Dec                              |  |
| 31 1/2  | 33               | 34 1/2            | 34 1/2              | 34 1/2             | 34 1/2           | 200                      | Do prof.....100                  | 48 Mar 1       | 53 Jan 4   | 37 1/2 Sept  | 57 Dec                                  |  |
| 94 1/2  | 94 1/2           | 96 1/2            | 96 1/2              | 96 1/2             | 96 1/2           | 1,200                    | Seaboard Air Line.....100        | 13 1/2 Mar 16  | 18 Jan 3   | 14 Apr       | 19 1/2 Oct                              |  |
| 27 1/2  | 27 1/2           | 29 1/2            | 29 1/2              | 29 1/2             | 29 1/2           | 1,300                    | Do prof.....100                  | 31 1/2 Mar 14  | 39 1/2 Jan 3   | 34 1/2 Apr   | 42 1/2 Oct                              |  |
| 59 1/2  | 59 1/2           | 60 1/2            | 60 1/2              | 60 1/2             | 60 1/2           | 32,918                   | Southern Pacific Co.....100      | 90 Feb 3       | 98 1/2 Jan 18  | 94 Apr       | 104 1/2 Jan                             |  |
| 15 1/2  | 15 1/2           | 16 1/2            | 16 1/2              | 16 1/2             | 16 1/2           | 70,500                   | Southern Railway.....100         | 26 1/2 Mar 1   | 33 1/2 Jan 3   | 18 Apr       | 38 1/2 Dec                              |  |
| 39 1/2  | 39 1/2           | 40 1/2            | 40 1/2              | 40 1/2             | 40 1/2           | 3,100                    | Do prof.....100                  | 35 1/2 Mar 9   | 70 1/2 Jan 30  | 56 Apr       | 73 1/2 Dec                              |  |
| 91 1/2  | 94               | 94 1/2            | 94 1/2              | 94 1/2             | 94 1/2           | 1,700                    | Texas & Pacific.....100          | 14 1/2 Feb 28  | 19 1/2 Jan 4   | 16 Feb       | 21 1/2 Jan                              |  |
| 136 1/2   | 137 1/2          | 137 1/2           | 137 1/2             | 137 1/2            | 137 1/2          | 1,050                    | Third Avenue (New York) 100      | 38 Feb 9       | 48 1/2 Jan 2   | 48 1/2 Nov   | 53 1/2 June                             |  |
| 82 1/2  | 82 1/2           | 83 1/2            | 83 1/2              | 83 1/2             | 83 1/2           | 90                       | Twin City Rapid Transit...100    | 93 Feb 23      | 95 Jan 20  | 94 Mar       | 99 June                                 |  |
| 7 1/2   | 7 1/2            | 7 1/2             | 7 1/2               | 7 1/2              | 7 1/2            | 65,000                   | Union Pacific.....100            | 131 Feb 3      | 149 1/2 Jan 2  | 129 1/4 Apr  | 153 1/2 Oct                             |  |
| 19 1/2  | 20               | 21 1/2            | 21 1/2              | 21 1/2             | 21 1/2           | 620                      | United Railways Invest...100     | 81 Mar 13      | 85 Jan 24  | 80 Sept      | 84 1/2 Sept                             |  |
| 12 1/2  | 12 1/2           | 12 1/2            | 12 1/2              | 12 1/2             | 12 1/2           | 3,200                    | Do prof.....100                  | 6 1/2 Feb 1    | 11 1/2 Jan 1   | 7 1/2 May    | 21 1/2 Jan                              |  |
| 48 1/2  | 48 1/2           | 49 1/2            | 49 1/2              | 49 1/2             | 49 1/2           | 2,000                    | Do prof.....100                  | 18 Feb 5       | 23 1/2 Jan 2   | 17 Sept      | 39 1/2 Jan                              |  |
| 24 1/2  | 25 1/2           | 26 1/2            | 26 1/2              | 26 1/2             | 26 1/2           | 5,900                    | Wabash.....100                   | 11 1/2 Feb 15  | 15 1/2 Jan 5   | 13 1/2 Sept  | 17 Jan                                  |  |
| 23 1/2  | 23 1/2           | 23 1/2            | 23 1/2              | 23 1/2             | 23 1/2           | 16,100                   | Do prof A.....100                | 46 1/2 Feb 2   | 58 Jan 2   | 41 1/2 Mar   | 60 1/2 Dec                              |  |
| 38 1/2  | 41               | 40 1/2            | 41                  | 41                 | 41               | 5,500                    | Do prof B do.....100             | 24 1/2 Mar 16  | 30 1/2 Jan 2   | 25 Apr       | 32 1/2 Dec                              |  |
| 16 1/2  | 17 1/2           | 18 1/2            | 18 1/2              | 18 1/2             | 18 1/2           | 12,300                   | Western Maryland.....100         | 21 1/2 Mar 22  | 28 1/2 Jan 2   | 24 1/2 Feb   | 34 1/2 Mar                              |  |
| 39 1/2  |                  |                   |                     |                    |                  |                          |                                  |                |  |              |   |  |



For record of sales during the week of stocks usually inactive, see second page preceding.

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday March 17, Monday March 19, Tuesday March 20, Wednesday March 21, Thursday March 22, Friday March 23), Sale of the Week Shares, STOCKS NEW YORK STOCK EXCHANGE (Industrial & Misc. (Con.) Par, Butte & Superior Copper, California Petroleum, etc.), PER SHARE Range Since Jan. 1 (Lowest, Highest), PER SHARE Range for Previous Year 1916 (Lowest, Highest).

\* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex-rights, a Ex-div. and rights. § Par \$100 per share. ¶ Certificates of deposit.

# 1128 New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

In Jan. 1900 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

| BONDS                                    |         | Interest |         | Price    |         | Week's    |         | Range   |  |
|--|---------|----------|---------|----------|---------|-----------|---------|---------|--|
| N. Y. STOCK EXCHANGE                     |         | Period   |         | Friday   |         | Range     |         | Since   |  |
| Week ending March 23.                    |         |          |         | March 23 |         | Last Sale |         | Jan. 1  |  |
|  |         | Bid      | Ask     | Low      | High    | No.       | Low     | High    |  |
| <b>U. S. Government.</b>                 |         |          |         |          |         |           |         |         |  |
| U S 2a consol registered.                | 41930   | 99       | 100     | 99       | 100     | 1         | 99      | 99 3/4  |  |
| U S 2a consol coupon.                    | 41930   | 100      | 100     | 99 1/2   | 100     | 1         | 99 1/2  | 99 1/2  |  |
| U S 3a registered.                       | 41918   | 100      | 100     | 101 1/2  | 101 1/2 | 1         | 101 1/2 | 101 1/2 |  |
| U S 3a coupon.                           | 41918   | 100      | 100     | 101 1/2  | 101 1/2 | 1         | 101 1/2 | 101 1/2 |  |
| U S 4a registered.                       | 41925   | 107      | 107     | 107 1/2  | 107 1/2 | 2         | 107 1/2 | 107 1/2 |  |
| U S 4a coupon.                           | 41925   | 109      | 109     | 109      | 109 1/2 | 1         | 109     | 109 1/2 |  |
| U S Pan Canal 10-30-yr 2a.               | 41936   | 98 1/2   | 98 1/2  | 98 1/2   | 98 1/2  | 1         | 98 1/2  | 98 1/2  |  |
| U S Pan Canal 10-30-yr 2a.               | 41938   | 98 1/2   | 98 1/2  | 98 1/2   | 98 1/2  | 1         | 98 1/2  | 98 1/2  |  |
| U S Panama Canal 3a g.                   | 41961   | 99 1/2   | 99 1/2  | 102 1/2  | 102 1/2 | 1         | 102 1/2 | 102 1/2 |  |
| U S Philippine Canal 4a 1914-34.         | 41944   | 99 1/2   | 99 1/2  | 100      | 100     | 1         | 100     | 100     |  |
| <b>Foreign Government.</b>               |         |          |         |          |         |           |         |         |  |
| Amer Foreign Secur 4 1/2.                | 41919   | 96       | 96      | 95 1/2   | 96 1/2  | 279       | 95 1/2  | 98 1/2  |  |
| Anglo-French 5-yr 5a Exter loan.         | 41920   | 92 1/2   | 92 1/2  | 92 1/2   | 92 1/2  | 1212      | 90      | 93 1/2  |  |
| Argentine—Internal 5a of 1909.           | 41921   | 83 1/2   | 83      | 83       | 83      | 1         | 83      | 83      |  |
| Chinese (Sukuang Ry)—6a of 1911.         | 41922   | 71 1/2   | 73 1/2  | 72       | 73 1/2  | 1         | 70      | 72 1/2  |  |
| Cuba—External debt 5a of 1904.           | 41923   | 97 1/2   | 97 1/2  | 97 1/2   | 97 1/2  | 5         | 97 1/2  | 100     |  |
| Exter dt 5a of '14 ser A.                | 41949   | 95       | 95 1/2  | 95       | 95 1/2  | 1         | 95      | 95 1/2  |  |
| Exter loan 4 1/2.                        | 41949   | 95       | 95      | 95 1/2   | 95 1/2  | 1         | 95 1/2  | 95 1/2  |  |
| Dominion of Canada g 6a.                 | 41921   | 98 1/2   | 98 1/2  | 98 1/2   | 98 1/2  | 12        | 97 1/2  | 100 1/2 |  |
| Do                                       | 41926   | 97 1/2   | 97 1/2  | 97 1/2   | 97 1/2  | 8         | 97 1/2  | 100     |  |
| Do                                       | 41926   | 97 1/2   | 97 1/2  | 97 1/2   | 97 1/2  | 61        | 97      | 100 1/2 |  |
| Japanese Govt—4 loan 4 1/2.              | 41925   | 88       | 88      | 81       | 82      | 11        | 81      | 83 1/2  |  |
| Second series 4 1/2.                     | 41925   | 80 1/2   | 81      | 81       | 81 1/2  | 26        | 81      | 83 1/2  |  |
| Do do "German stamp".                    | 41931   | 80       | 80      | 78 1/2   | 80      | 49        | 78      | 82      |  |
| Sterling loan 4 1/2.                     | 41931   | 75 1/2   | 75 1/2  | 76       | 76 1/2  | 1         | 73 1/2  | 76 1/2  |  |
| Mexico—Exter loan E 6a of 1899.          | 41924   | 45       | 45      | 40 1/2   | 46 1/2  | 1         | 40 1/2  | 41      |  |
| Gold debt 4a of 1904.                    | 41954   | 39 1/2   | 39 1/2  | 39       | 39 1/2  | 1         | 39      | 39 1/2  |  |
| Paris, City of, 5-yr 6a.                 | 41921   | 94 1/2   | 94 1/2  | 93 1/2   | 94 1/2  | 85        | 92      | 97      |  |
| Prov of Alberta—deb 4 1/2.               | 41924   | 95 1/2   | 95 1/2  | 95 1/2   | 95 1/2  | 1         | 95 1/2  | 97 1/2  |  |
| Tokyo City—5a loan of 1912.              | 41923   | 77 1/2   | 78      | 77 1/2   | 77 1/2  | 1         | 77 1/2  | 78 1/2  |  |
| U K of Gr Brit & I 2-yr 5a.              | 41918   | 97 1/2   | 97 1/2  | 97 1/2   | 97 1/2  | 292       | 95 1/2  | 98 1/2  |  |
| 3-yr 5 1/2 temp notes.                   | 41919   | 96 1/2   | 96 1/2  | 96 1/2   | 96 1/2  | 444       | 95      | 98 1/2  |  |
| 5-yr 5 1/2 temp notes.                   | 41921   | 95 1/2   | 95 1/2  | 95 1/2   | 95 1/2  | 339       | 93 1/2  | 98 1/2  |  |
| Temporary notes 5 1/2.                   | 41918   | 99 1/2   | 99 1/2  | 99 1/2   | 99 1/2  | 1532      | 98      | 99 1/2  |  |
| Temporary notes 5 1/2.                   | 41919   | 99 1/2   | 99 1/2  | 99 1/2   | 99 1/2  | 1356      | 98 1/2  | 99 1/2  |  |
| *These are prices on the basis of \$500. |         |          |         |          |         |           |         |         |  |
| <b>State and City Securities.</b>        |         |          |         |          |         |           |         |         |  |
| N Y City—4 1/2a Corp stock.              | 1980    | 101 1/2  | 101 1/2 | 101 1/2  | 102 1/2 | 29        | 101     | 104 1/2 |  |
| 4 1/2a Corporate stock.                  | 1984    | 102 1/2  | 102 1/2 | 102 1/2  | 102 1/2 | 18        | 102 1/2 | 105 1/2 |  |
| 4 1/2a Corporate stock.                  | 1986    | 102 1/2  | 102 1/2 | 102 1/2  | 102 1/2 | 18        | 102 1/2 | 105 1/2 |  |
| 4 1/2a Serial corp stock.                | 1917-31 | 107 1/2  | 107 1/2 | 107 1/2  | 107 1/2 | 3         | 106 1/2 | 111     |  |
| 4 1/2a Corporate stock.                  | 1985    | 107 1/2  | 107 1/2 | 107 1/2  | 107 1/2 | 1         | 107 1/2 | 110 1/2 |  |
| 4 1/2a Corporate stock.                  | 1983    | 100 1/2  | 100 1/2 | 100 1/2  | 100 1/2 | 9         | 99 1/2  | 102 1/2 |  |
| 4 1/2a Corporate stock.                  | 1959    | 100 1/2  | 100 1/2 | 100 1/2  | 100 1/2 | 4         | 99 1/2  | 102 1/2 |  |
| 4 1/2a Corporate stock.                  | 1958    | 100 1/2  | 100 1/2 | 100 1/2  | 100 1/2 | 11        | 100 1/2 | 102 1/2 |  |
| 4 1/2a Corporate stock.                  | 1957    | 100 1/2  | 100 1/2 | 100 1/2  | 100 1/2 | 11        | 100 1/2 | 102 1/2 |  |
| 4 1/2a Corporate stock.                  | 1956    | 100 1/2  | 100 1/2 | 100 1/2  | 100 1/2 | 11        | 100 1/2 | 102 1/2 |  |
| New 4 1/2a.                              | 1957    | 107 1/2  | 107 1/2 | 107 1/2  | 107 1/2 | 3         | 106 1/2 | 110 1/2 |  |
| New 4 1/2a.                              | 1917    | 107 1/2  | 107 1/2 | 107 1/2  | 107 1/2 | 1         | 106 1/2 | 110 1/2 |  |
| 4 1/2a Corporate stock.                  | 1957    | 107 1/2  | 107 1/2 | 107 1/2  | 107 1/2 | 1         | 106 1/2 | 110 1/2 |  |
| 4 1/2a Assessment bonds.                 | 1917    | 90       | 90      | 90       | 90      | 1         | 90      | 90      |  |
| 4 1/2a Corporate stock.                  | 1954    | 103      | 103     | 103      | 103     | 1         | 103     | 103     |  |
| N Y State—4a.                            | 1961    | 103      | 103     | 103      | 103     | 1         | 103     | 103     |  |
| Canal Improvement 4a.                    | 1961    | 104 1/2  | 104 1/2 | 104 1/2  | 104 1/2 | 1         | 103 1/2 | 106 1/2 |  |
| Canal Improvement 4a.                    | 1962    | 104      | 104     | 104      | 104     | 1         | 103 1/2 | 106 1/2 |  |
| Canal Improvement 4a.                    | 1960    | 104      | 104     | 104      | 104     | 1         | 103 1/2 | 106 1/2 |  |
| Canal Improvement 4 1/2a.                | 1964    | 114      | 114     | 114 1/2  | 114 1/2 | 1         | 114 1/2 | 117 1/2 |  |
| Canal Improvement 4 1/2a.                | 1965    | 114      | 114     | 114      | 114     | 2         | 114     | 117 1/2 |  |
| Highway Improv't 4 1/2a.                 | 1963    | 114      | 114     | 114      | 114     | 2         | 114     | 117 1/2 |  |
| Highway Improv't 4 1/2a.                 | 1965    | 114      | 114     | 114      | 114     | 2         | 114     | 117 1/2 |  |
| Virginia funded debt 2-3a.               | 1991    | 57       | 59      | 58       | 58 1/2  | 1         | 57      | 61 1/2  |  |
| 6a deferred Brown Bros etfs.             |         | 57       | 59      | 58       | 58 1/2  | 1         | 57      | 61 1/2  |  |
| <b>Railroad.</b>                         |         |          |         |          |         |           |         |         |  |
| Ann Arbor 1st g 4a.                      | 41995   | 94       | 94      | 94       | 94      | 1         | 94      | 94 1/2  |  |
| Atch Top & S Va gen g 4a.                | 41995   | 94       | 94      | 94       | 94      | 104       | 93 1/2  | 97      |  |
| Registered.                              | 41995   | 92       | 92      | 91 1/2   | 92      | 2         | 91 1/2  | 93      |  |
| Adjustment gold 4a.                      | 41995   | 84 1/2   | 85      | 84 1/2   | 84 1/2  | 8         | 83 1/2  | 88 1/2  |  |
| Registered.                              | 41995   | 84 1/2   | 85      | 84 1/2   | 84 1/2  | 5         | 84 1/2  | 89      |  |
| Stamped.                                 | 41995   | 84 1/2   | 85      | 84 1/2   | 84 1/2  | 5         | 84 1/2  | 89      |  |
| Conv gold 4a.                            | 41955   | 103 1/2  | 103 1/2 | 104 1/2  | 104 1/2 | 16        | 101 1/2 | 109 1/2 |  |
| Conv 4a issue of 1910.                   | 41960   | 103 1/2  | 103 1/2 | 104 1/2  | 104 1/2 | 25        | 101 1/2 | 107     |  |
| 10-yr 5a.                                | 41917   | 105      | 105     | 105      | 105     | 100       | 100 1/2 | 107 1/2 |  |
| East Okla Dist 1st g 4a.                 | 41928   | 90       | 90 1/2  | 90 1/2   | 90 1/2  | 1         | 90      | 90 1/2  |  |
| Rocky Mtn Dist 1st g 4a.                 | 41928   | 86 1/2   | 86 1/2  | 86 1/2   | 86 1/2  | 1         | 85 1/2  | 86      |  |
| Trans Con Short L 1st g 4a.              | 41965   | 90       | 90      | 90       | 90      | 6         | 90 1/2  | 93 1/2  |  |
| Cal-Ari 1st g 4a.                        | 41928   | 94       | 94 1/2  | 94 1/2   | 94 1/2  | 1         | 94 1/2  | 94 1/2  |  |
| Cal-Ari 1st g 4a.                        | 41928   | 94       | 94 1/2  | 94 1/2   | 94 1/2  | 1         | 94 1/2  | 94 1/2  |  |
| S F Pa & Ph 1st g 5a.                    | 41942   | 102 1/2  | 102 1/2 | 104 1/2  | 104 1/2 | 1         | 101     | 104 1/2 |  |
| At Coast L 1st g 4a.                     | 41952   | 91 1/2   | 92 1/2  | 91 1/2   | 91 1/2  | 27        | 91 1/2  | 93 1/2  |  |
| Gen unftd 4 1/2a.                        | 41964   | 92 1/2   | 93      | 93 1/2   | 93 1/2  | 1         | 93 1/2  | 95 1/2  |  |
| Als Mid 1st g 4a.                        | 41928   | 104 1/2  | 104 1/2 | 104 1/2  | 104 1/2 | 1         | 103     | 107 1/2 |  |
| Bruno & W 1st g 4a.                      | 41938   | 92 1/2   | 96      | 93 1/2   | 94 1/2  | 1         | 93 1/2  | 94 1/2  |  |
| Charles & S 1st g 7a.                    | 41936   | 129      | 129 1/2 | 129 1/2  | 129 1/2 | 2         | 129     | 131 1/2 |  |
| L & N 1st g 4a.                          | 41952   | 107 1/2  | 107 1/2 | 107 1/2  | 107 1/2 | 2         | 107 1/2 | 107 1/2 |  |
| Sav F & W 1st g 6a.                      | 41934   | 100 1/2  | 100 1/2 | 100 1/2  | 100 1/2 | 1         | 100 1/2 | 100 1/2 |  |
| 1st g 5a.                                | 41934   | 100 1/2  | 100 1/2 | 100 1/2  | 100 1/2 | 1         | 100 1/2 | 100 1/2 |  |
| Sh Sp Oca & W 1st g 4a.                  | 41943   | 99 1/2   | 99 1/2  | 99 1/2   | 99 1/2  | 43        | 99 1/2  | 99 1/2  |  |
| Balt & Oca prior 3 1/2a.                 | 41925   | 90 1/2   | 90 1/2  | 90 1/2   | 90 1/2  | 51        | 91 1/2  | 94 1/2  |  |
| Registered.                              | 41925   | 90 1/2   | 90 1/2  | 90 1/2   | 90 1/2  | 51        | 91 1/2  | 94 1/2  |  |
| 1st 50-yr gold 4a.                       | 41948   | 92 1/2   | 92 1/2  | 92 1/2   | 92 1/2  | 1         | 92 1/2  | 92 1/2  |  |
| Registered.                              | 41948   | 92 1/2   | 92 1/2  | 92 1/2   | 92 1/2  | 1         | 92 1/2  | 92 1/2  |  |
| 20-yr conv 4 1/2a.                       | 41933   | 94 1/2   | 94 1/2  | 94 1/2   | 94 1/2  | 93        | 94 1/2  | 97 1/2  |  |
| Refund & gen 5a Series A.                | 41995   | 100 1/2  | 100 1/2 | 100 1/2  | 100 1/2 | 125       | 99      | 101 1/2 |  |
| Pitts June 1st g 6a.                     | 41922   | 104 1/2  | 104 1/2 | 104 1/2  | 104 1/2 | 1         | 104 1/2 | 104 1/2 |  |
| P & M Div 1st g 3 1/2a.                  | 41925   | 91 1/2   | 92 1/2  | 91 1/2   | 91 1/2  | 1         | 91 1/2  | 91 1/2  |  |
| B L E & W Va Ry 1st g 4a.                | 41941   | 87 1/2   | 87 1/2  | 87 1/2   | 87 1/2  | 10        | 85 1/2  | 90      |  |
| Soil Div 1st g 4a.                       | 41923   | 90 1/2   | 91 1/2  | 90 1/2   | 90 1/2  | 7         | 90 1/2  | 91 1/2  |  |
| Cent Ohio & W 1st g 4a.                  | 41933   | 100      | 100     | 100      | 100     | 1         | 100     | 100     |  |
| Cl Lor & W 1st g 4a.                     | 41933   | 100 1/2  | 100 1/2 | 100 1/2  | 100 1/2 | 1         | 100 1/2 | 100 1/2 |  |
| Monon River 1st g 4a.                    | 41919   | 100 1/2  | 102     | 101      | 101     | 5         | 101     | 101 1/2 |  |
| Ohio River RR 1st g 5a.                  | 41936   | 105      | 107 1/2 | 107 1/2  | 107 1/2 | 1         | 107 1/2 | 107 1/2 |  |
| General gold 5a.                         | 41937   | 104 1/2  | 107 1/2 | 107 1/2  | 107 1/2 | 1         | 107     | 107     |  |
| Pitts Cleve & Tol 1st g 6a.              | 41922   | 105      | 105     | 105      | 105     | 1         | 105     | 105     |  |
| Pitts & West 1st g 4a.                   | 41917   | 99 1/2   | 99 1/2  | 99 1/2   | 99 1/2  | 1         | 110 1/2 | 111 1/2 |  |
| Buffalo & P gen g 4a.                    | 41937   | 107      | 109 1/2 | 111 1/2  | 111 1/2 | 1         | 110 1/2 | 111 1/2 |  |
| Consol 4 1/2a.                           | 41957   | 103 1/2  | 103 1/2 | 103 1/2  | 103 1/2 | 1         | 103 1/2 | 103 1/2 |  |
| All & West 1st g 4a gu.                  | 41935   | 92 1/2   | 92 1/2  | 92 1/2   | 92 1/2  | 1         | 92 1/2  | 92 1/2  |  |
| Clear & Mah 1st g 6a.                    | 41943   | 100 1/2  | 100 1/2 | 100 1/2  | 100 1/2 | 1         | 100 1/2 | 100 1/2 |  |
|  |         |          |         |          |         |           |         |         |  |







| BONDS                               |        | Price    |         | Week's    |         | Bonds Sold | Range   |         |
|-------------------------------------|--------|----------|---------|-----------|---------|------------|---------|---------|
| N. Y. STOCK EXCHANGE                |        | Friday   |         | Range or  |         |            | Since   |         |
| Week ending March 23                |        | March 23 |         | Last Sale |         | Jan. 1     |         |         |
| Interest                            | Period | Bid      | Ask     | Low       | High    | No.        | Low     | High    |
| N Y Cent & H R RR (Conv.)           | A-O    | 90 1/2   | 92 1/2  | 90 1/2    | 90 1/2  | 2          | 89 3/4  | 94      |
| N Y & Pn 1st cons gu 4 1/2 1933     | A-O    | 114 1/2  | 115 1/2 | 113       | 115 1/2 |            | 103     | 104 1/2 |
| Pine Creek reg guar 08              | J-D    | 102 1/2  | 103     | 103       | 103     |            | 100 1/2 | 104 1/2 |
| R W & O con 1st ext 6 1/2 1922      | A-O    | 100 1/4  | 100 1/4 | 100 1/4   | 100 1/4 |            | 100 1/4 | 100 1/4 |
| R W & O T R 1st gu 5 1/2 1918       | M-N    | 70 1/2   | 70 1/2  | 70 1/2    | 70 1/2  |            | 70 1/2  | 70 1/2  |
| Rutland 1st con 4 1/2 1941          | J-J    | 82 1/2   | 82 1/2  | 81 1/4    | 82 1/2  |            | 70 1/2  | 70 1/2  |
| On & L Cham 1st gu 4 1/2 1943       | J-J    | 70 1/2   | 70 1/2  | 70 1/2    | 70 1/2  |            | 70 1/2  | 70 1/2  |
| Rut-Canada 1st gu 4 1/2 1940        | J-J    | 96       | 96      | 101       | 101     |            | 103     | 103     |
| Law & Adlr 1st gu 6 1/2 1930        | A-O    | 103      | 103     | 103       | 103     |            | 103     | 103     |
| 2d gold 08                          | A-O    | 93 1/2   | 93 1/2  | 93 1/2    | 93 1/2  |            | 93 1/2  | 93 1/2  |
| Utica & Bk Riv 1st gu 4 1/2 1922    | J-D    | 85       | 85      | 85        | 85      |            | 85      | 85      |
| Lake Shore gold 5 1/2 1927          | J-D    | 83 1/2   | 84 1/2  | 83 1/2    | 84 1/2  |            | 83 1/2  | 87      |
| Registered                          | M-S    | 95       | 95      | 95        | 95      |            | 94 1/2  | 97 1/2  |
| Debuture gold 4 1/2 1928            | M-S    | 94 1/2   | 95      | 94 1/2    | 95      |            | 93 1/2  | 96 1/2  |
| 25-year gold 4 1/2 1931             | M-N    | 93 1/2   | 94 1/2  | 93 1/2    | 94 1/2  |            | 93 1/2  | 94 1/2  |
| Registered                          | M-N    | 93 1/2   | 94 1/2  | 93 1/2    | 94 1/2  |            | 93 1/2  | 94 1/2  |
| Ka A & G R 1st gu 6 1/2 1938        | J-J    | 103      | 103     | 103 1/2   | 103 1/2 |            | 103 1/2 | 103 1/2 |
| Mahon C' RR 1st 6 1/2 1934          | A-O    | 113 1/2  | 114     | 113 1/2   | 114     |            | 113 1/2 | 114     |
| Pitts & L Erie 2d gu 08 1928        | A-O    | 112      | 112 1/2 | 112 1/2   | 112 1/2 |            | 112 1/2 | 112 1/2 |
| Pitts M&K & Y 1st gu 08 1932        | J-J    | 112      | 112 1/2 | 112 1/2   | 112 1/2 |            | 112 1/2 | 112 1/2 |
| 2d guarant 08 1934                  | J-J    | 104 1/2  | 104 1/2 | 104 1/2   | 104 1/2 |            | 104 1/2 | 104 1/2 |
| Mekcon & B V 1st gu 08 1913         | J-J    | 101 1/2  | 101 1/2 | 101 1/2   | 101 1/2 |            | 101 1/2 | 101 1/2 |
| Michigan Central 6 1/2 1931         | M-S    | 93 1/2   | 93 1/2  | 93 1/2    | 93 1/2  |            | 93 1/2  | 93 1/2  |
| Registered                          | M-S    | 93 1/2   | 93 1/2  | 93 1/2    | 93 1/2  |            | 93 1/2  | 93 1/2  |
| Registered                          | M-S    | 93 1/2   | 93 1/2  | 93 1/2    | 93 1/2  |            | 93 1/2  | 93 1/2  |
| J L & S 1st gold 3 1/2 1951         | M-S    | 82       | 82 1/2  | 82        | 82 1/2  |            | 82      | 82 1/2  |
| Int gold 3 1/2 1952                 | M-S    | 82       | 82 1/2  | 82        | 82 1/2  |            | 82      | 82 1/2  |
| 20-year debenture 4 1/2 1929        | A-O    | 92       | 93 1/2  | 92        | 93 1/2  |            | 91 1/2  | 93 1/2  |
| N Y Chic & St L 1st gu 4 1/2 1937   | A-O    | 77       | 80      | 80        | 82 1/2  |            | 80      | 82 1/2  |
| Registered                          | A-O    | 80       | 80      | 80        | 80      |            | 80      | 80      |
| Debuture 4 1/2 1931                 | M-N    | 80       | 80      | 80        | 80      |            | 80      | 80      |
| West Shore 1st 4 1/2 guar. 2361     | J-J    | 87 1/2   | 87 1/2  | 87 1/2    | 87 1/2  |            | 87 1/2  | 87 1/2  |
| Registered                          | J-J    | 87 1/2   | 87 1/2  | 87 1/2    | 87 1/2  |            | 87 1/2  | 87 1/2  |
| N Y O Lines eq tr 5 1/2 1916-23     | M-N    | 100      | 100     | 100       | 100     |            | 100     | 100     |
| Equip trust 4 1/2 1917-1925         | J-J    | 98       | 98 1/2  | 97 1/2    | 97 1/2  |            | 97 1/2  | 98 1/2  |
| N Y Connect 1st gu 4 1/2 1953       | F-A    | 63 1/2   | 64      | 63 1/2    | 64      |            | 63 1/2  | 64      |
| N Y N H & Hartford                  | M-S    | 58 1/2   | 58 1/2  | 58 1/2    | 58 1/2  |            | 58 1/2  | 58 1/2  |
| Non-conv debent 4 1/2 1947          | M-S    | 58 1/2   | 58 1/2  | 58 1/2    | 58 1/2  |            | 58 1/2  | 58 1/2  |
| Non-conv debent 3 1/2 1947          | M-S    | 58 1/2   | 58 1/2  | 58 1/2    | 58 1/2  |            | 58 1/2  | 58 1/2  |
| Non-conv debent 3 1/2 1951          | M-S    | 58 1/2   | 58 1/2  | 58 1/2    | 58 1/2  |            | 58 1/2  | 58 1/2  |
| Non-conv debent 4 1/2 1955          | M-S    | 58 1/2   | 58 1/2  | 58 1/2    | 58 1/2  |            | 58 1/2  | 58 1/2  |
| Non-conv debent 4 1/2 1956          | M-S    | 58 1/2   | 58 1/2  | 58 1/2    | 58 1/2  |            | 58 1/2  | 58 1/2  |
| Non-conv debent 4 1/2 1956          | M-S    | 58 1/2   | 58 1/2  | 58 1/2    | 58 1/2  |            | 58 1/2  | 58 1/2  |
| Non-conv debent 4 1/2 1956          | M-S    | 58 1/2   | 58 1/2  | 58 1/2    | 58 1/2  |            | 58 1/2  | 58 1/2  |
| Harlem R-Pt Ches 1st 4 1/2 1954     | M-N    | 85 1/2   | 86      | 85 1/2    | 86      |            | 85 1/2  | 86      |
| B & N Y Air Line 1st 4 1/2 1955     | F-A    | 84 1/2   | 84 1/2  | 84 1/2    | 84 1/2  |            | 84 1/2  | 84 1/2  |
| Cent New Eng 1st 4 1/2 1951         | F-A    | 84 1/2   | 84 1/2  | 84 1/2    | 84 1/2  |            | 84 1/2  | 84 1/2  |
| Hartford St Ry 1st 4 1/2 1951       | M-S    | 84 1/2   | 84 1/2  | 84 1/2    | 84 1/2  |            | 84 1/2  | 84 1/2  |
| Housatonic R cons 4 1/2 1937        | M-N    | 103      | 103 1/2 | 103 1/2   | 103 1/2 |            | 103 1/2 | 103 1/2 |
| Naugatuck RR 1st 4 1/2 1934         | M-N    | 103      | 103 1/2 | 103 1/2   | 103 1/2 |            | 103 1/2 | 103 1/2 |
| N Y Prov & Boston 4 1/2 1942        | A-O    | 90 1/2   | 90 1/2  | 90 1/2    | 90 1/2  |            | 90 1/2  | 90 1/2  |
| N Y W Ches & B 1st ser 1 4 1/2 1940 | J-J    | 100      | 100     | 100       | 100     |            | 100     | 100     |
| N H & Derby cons cy 6 1/2 1918      | M-N    | 100 1/2  | 100 1/2 | 100 1/2   | 100 1/2 |            | 100 1/2 | 100 1/2 |
| Boston Terminal 4 1/2 1939          | A-O    | 100 1/2  | 100 1/2 | 100 1/2   | 100 1/2 |            | 100 1/2 | 100 1/2 |
| New England cons 6 1/2 1945         | J-J    | 102 1/2  | 102 1/2 | 102 1/2   | 102 1/2 |            | 102 1/2 | 102 1/2 |
| Consol 4 1/2 1945                   | J-J    | 102 1/2  | 102 1/2 | 102 1/2   | 102 1/2 |            | 102 1/2 | 102 1/2 |
| Providence Bond 6 1/2 1945          | M-N    | 60       | 64      | 60        | 64      |            | 60      | 64      |
| Prov & Springfield 1st 6 1/2 1922   | J-J    | 87 1/2   | 87 1/2  | 87 1/2    | 87 1/2  |            | 87 1/2  | 87 1/2  |
| Providence Term 1st 4 1/2 1956      | M-S    | 83 1/2   | 83 1/2  | 83 1/2    | 83 1/2  |            | 83 1/2  | 83 1/2  |
| W & Con East 1st 4 1/2 1943         | J-J    | 86       | 86      | 86        | 86      |            | 86      | 86      |
| N Y O & W ref 1st 4 1/2 1922        | M-S    | 70 1/2   | 70 1/2  | 70 1/2    | 70 1/2  |            | 70 1/2  | 70 1/2  |
| Registered \$5,000 only 1922        | M-S    | 72 1/2   | 72 1/2  | 72 1/2    | 72 1/2  |            | 72 1/2  | 72 1/2  |
| General 4 1/2 1955                  | J-D    | 85 1/2   | 85 1/2  | 85 1/2    | 85 1/2  |            | 85 1/2  | 85 1/2  |
| Norfolk Sou 1st & ref A 6 1/2 1911  | F-A    | 85 1/2   | 85 1/2  | 85 1/2    | 85 1/2  |            | 85 1/2  | 85 1/2  |
| Norfolk & Sou 1st gold 6 1/2 1931   | M-N    | 116 1/2  | 117 1/2 | 116 1/2   | 117 1/2 |            | 116 1/2 | 117 1/2 |
| Norfolk & West gen 6 1/2 1931       | M-N    | 117 1/2  | 117 1/2 | 117 1/2   | 117 1/2 |            | 117 1/2 | 117 1/2 |
| Improvement & ext 6 1/2 1934        | A-O    | 116      | 116     | 116       | 116     |            | 116     | 116     |
| New River 1st gold 6 1/2 1936       | A-O    | 95 1/2   | 95 1/2  | 95 1/2    | 95 1/2  |            | 95 1/2  | 95 1/2  |
| N & W Ry 1st cons 4 1/2 1936        | A-O    | 95 1/2   | 95 1/2  | 95 1/2    | 95 1/2  |            | 95 1/2  | 95 1/2  |
| Registered                          | A-O    | 95 1/2   | 95 1/2  | 95 1/2    | 95 1/2  |            | 95 1/2  | 95 1/2  |
| Div 1st lien & gen 4 1/2 1944       | J-J    | 91       | 91 1/2  | 91        | 91 1/2  |            | 91      | 91 1/2  |
| 10-25-year conv 4 1/2 1934          | J-D    | 129      | 131     | 129 1/2   | 131     |            | 129 1/2 | 131     |
| 10-25-year conv 4 1/2 1934          | M-S    | 129      | 131     | 129 1/2   | 131     |            | 129 1/2 | 131     |
| 10-25-year conv 4 1/2 1935          | M-S    | 132 1/2  | 134     | 132 1/2   | 134     |            | 132 1/2 | 134     |
| Peach C & C Joint 4 1/2 1941        | J-D    | 80 1/2   | 80 1/2  | 80 1/2    | 80 1/2  |            | 80 1/2  | 80 1/2  |
| O C & T 1st guar gold 6 1/2 1922    | J-J    | 101 1/2  | 101 1/2 | 101 1/2   | 101 1/2 |            | 101 1/2 | 101 1/2 |
| Soto V & N E 1st gu 4 1/2 1939      | M-N    | 93 1/2   | 93 1/2  | 93 1/2    | 93 1/2  |            | 93 1/2  | 93 1/2  |
| Nor Pacific prior lien 4 1/2 1927   | Q-F    | 93 1/2   | 93 1/2  | 93 1/2    | 93 1/2  |            | 93 1/2  | 93 1/2  |
| Registered                          | Q-F    | 93 1/2   | 93 1/2  | 93 1/2    | 93 1/2  |            | 93 1/2  | 93 1/2  |
| General lien gold 6 1/2 1927        | Q-F    | 66 1/2   | 66 1/2  | 66 1/2    | 66 1/2  |            | 66 1/2  | 66 1/2  |
| Registered                          | Q-F    | 65 1/2   | 66 1/2  | 65 1/2    | 66 1/2  |            | 65 1/2  | 66 1/2  |
| St Paul-Duluth Div 4 1/2 1924       | J-D    | 91 1/2   | 92 1/2  | 91 1/2    | 92 1/2  |            | 91 1/2  | 92 1/2  |
| St P & N P gen gold 6 1/2 1923      | F-A    | 108 1/2  | 109 1/2 | 108 1/2   | 109 1/2 |            | 108 1/2 | 109 1/2 |
| Registered certificates             | Q-F    | 103      | 103     | 103       | 103     |            | 103     | 103     |
| St Paul & Duluth 1st 6 1/2 1931     | F-A    | 103      | 103     | 103       | 103     |            | 103     | 103     |
| 2d 5 1/2 1917                       | A-O    | 99       | 99      | 99        | 99      |            | 99      | 99      |
| 1st consol gold 4 1/2 1928          | J-D    | 86 1/2   | 86 1/2  | 86 1/2    | 86 1/2  |            | 86 1/2  | 86 1/2  |
| Wash Cent 1st gold 4 1/2 1943       | Q-M    | 82 1/2   | 82 1/2  | 82 1/2    | 82 1/2  |            | 82 1/2  | 82 1/2  |
| Nor Pac Term Co 1st 6 1/2 1933      | J-J    | 110      | 110     | 110       | 110     |            | 110     | 110     |
| Oregon-Wash 1st & ref 4 1/2 1941    | F-A    | 84       | 84      | 84        | 84      |            | 84      | 84      |
| Pacific Coast Co 1st 4 1/2 1946     | J-D    | 93 1/2   | 93 1/2  | 93 1/2    | 93 1/2  |            | 93 1/2  | 93 1/2  |
| Peduncue & Hls 1st 4 1/2 1955       | J-J    | 98 1/2   | 98 1/2  | 98 1/2    | 98 1/2  |            | 98 1/2  | 98 1/2  |
| Pennsylvania RR 1st 4 1/2 1923      | M-N    | 99 1/2   | 99 1/2  | 99 1/2    | 99 1/2  |            | 99 1/2  | 99 1/2  |
| Consol gold 6 1/2 1910              | M-S    | 101 1/2  | 101 1/2 | 101 1/2   | 101 1/2 |            | 101 1/2 | 101 1/2 |
| Consol gold 4 1/2 1943              | M-N    | 98 1/2   | 98 1/2  | 98 1/2    | 98 1/2  |            | 98 1/2  | 98 1/2  |
| Consol gold 4 1/2 1948              | M-N    | 100      | 100 1/2 | 100       | 100 1/2 |            | 100     | 100 1/2 |
| Consol 4 1/2 1950                   | F-A    | 106      | 106     | 106       | 106     |            | 106     | 106     |
| General 4 1/2 1965                  | J-D    | 101 1/2  | 101 1/2 | 101 1/2   | 101 1/2 |            | 101 1/2 | 101 1/2 |
| Alleg Val gen guar 4 1/2 1936       | F-A    | 95 1/2   | 95 1/2  | 95 1/2    | 95 1/2  |            | 95 1/2  | 95 1/2  |
| D B RR 2 1/2 1st gu 4 1/2 1936      | F-A    | 95 1/2   | 95 1/2  | 95 1/2    | 95 1/2  |            | 95 1/2  | 95 1/2  |
| Phila Balt & W 1st 4 1/2 1943       | M-N    | 96 1/2   | 96 1/2  | 96 1/2    | 96 1/2  |            | 96 1/2  | 96 1/2  |
| Sodus Bay & Sou 1st 4 1/2 1924      | J-J    | 92 1/2   | 92 1/2  | 92 1/2    | 92 1/2  |            | 92 1/2  | 92 1/2  |
| Sturkey & Lewis 1st 4 1/2 1936      | J-J    | 92 1/2   | 92 1/2  | 92 1/2    | 92 1/2  |            | 92 1/2  | 92 1/2  |
| U N J RR & Can gen 4 1/2 1944       | M-S    | 99 1/2   | 99 1/2  | 99 1/2    | 99 1/2  |            | 99 1/2  | 99 1/2  |
| Pennsylvania Co                     |        |          |         |           |         |            |         |         |
| Guar 1st gold 4 1/2 1921            | J-J    | 101 1/2  | 102 1/2 | 101 1/2   | 102 1/2 |            | 101 1/2 | 102 1/2 |
| Registered                          | J-J    | 100 1/2  | 101     | 100 1/2   | 101     |            | 100 1/2 | 101     |
| Guar 3 1/2 coll trust reg A 1937    | M-S    | 87       | 87      | 87        | 87      |            | 87      | 87      |
| Guar 3 1/2 coll trust ser B 1941    | F-A    | 83 1/2   | 83 1/2  | 83 1/2    | 83 1/2  |            | 83 1/2  | 83 1/2  |
| Guar 3 1/2 trust coll C 1942        | J-D    | 81 1/2   | 81 1/2  | 81 1/2    | 81 1/2  |            | 81 1/2  | 81 1/2  |
| Guar 3 1/2 trust coll D 1944        | J-D    | 85 1/2   | 85 1/2  | 85 1/2    |         |            |         |         |



| BONDS   |        |       |        |       |    |     |      |       |       | BONDS                |          |        |       |        |       |    |     |      |       |       |        |
|---|--------|-------|--------|-------|----|-----|------|-------|-------|----------------------|----------|--------|-------|--------|-------|----|-----|------|-------|-------|--------|
| N. Y. STOCK EXCHANGE  |        |       |        |       |    |     |      |       |       | N. Y. STOCK EXCHANGE |          |        |       |        |       |    |     |      |       |       |        |
| Week ending March 23  |        |       |        |       |    |     |      |       |       | Week ending March 23 |          |        |       |        |       |    |     |      |       |       |        |
| Interval  | Period | Price | Friday | March | 23 | Low | High | Range | Since | Jan. 1               | Interval | Period | Price | Friday | March | 23 | Low | High | Range | Since | Jan. 1 |
| <p><b>Union Pacific (Con)</b></p> <p>Orp Short Line 1st 4 5/8 1922 F-A 105 Sale 105 100 4 106 103 1/2</p> <p>Orp Short Line 2d 5/8 1922 F-A 107 1/2 107 1/2 103 Mar '17 106 103 1/2</p> <p>Guar refund 4 1/2 1922 J-D 92 92 1/2 92 1/2 14 92 94 1/2</p> <p>Utah &amp; Nor gold 5 1922 J-J 100 100 102 Mar '16 100 100 1/2</p> <p>lat extended 4 1/2 1923 J-J 92 1/2 100 90 Apr '16 92 100 1/2</p> <p>Vandalla cons &amp; 4 Ser A 1925 F-A 91 1/4 93 92 Feb '17 91 1/4 92</p> <p>Consol 4 Ser B 1925 F-M 91 1/2 93 92 Feb '17 91 1/2 92</p> <p>Vera Cruz &amp; P 1st gu 4 1/2 1924 J-J 97 1/2 97 1/2 42 1/2 Aug '15 45 98 100 1/2</p> <p>Virginia 1st 5 Series A 1922 M-N 103 103 93 93 48 98 100 1/2</p> <p>Wabash 1st gold 5 1923 M-N 104 1/2 104 1/2 104 1/2 11 104 1/2 106 1/2</p> <p>2d gold 5 1923 F-A 100 100 100 100 1 99 101</p> <p>Debtenture Series B 1923 J-J 101 101 105 Oct '16 100 100 1/2</p> <p>1st lien equip &amp; fd 5 1921 M-S 80 80 100 100 100 100 1/2</p> <p>1st lien 50-yr term 4 1/2 1924 J-J 80 80 80 Jan '17 80 80</p> <p>Det &amp; Ch 5 1/2 1st 5 1921 J-J 104 1/2 104 1/2 105 1/2 Feb '17 105 1/2 103 1/2</p> <p>Des Moines Div 1st 4 1/2 1923 J-J 80 80 Aug '12 73 77</p> <p>Om Div 1st 3 1/2 1921 A-O 74 75 73 Mar '17 73 77</p> <p>Tol &amp; Ch Div 1st 4 1/2 1921 M-S 83 86 84 1/2 Jan '17 84 1/2 84 1/2</p> <p>Wab Pitts Term 1st 4 1/2 1924 J-D 1 2 1 1/2 Jan '17 1 1/2 1 1/2</p> <p>Cent and Old Col Tr Co cert 1 1/2 2 1/2 Oct '16 1 1/2 1 1/2</p> <p>Columbia Tr Co cert 1 1/2 2 1/2 Nov '16 1 1/2 1 1/2</p> <p>Col Tr Co cert 1 1/2 2 1/2 Aug '16 1 1/2 1 1/2</p> <p>3d gold 4 1/2 1924 J-D 1 1/2 1 1/2 1 1/2 1 1/2</p> <p>Trust Co cert 1 1/2 1 1/2 1 1/2 1 1/2</p> <p>Wash Term 1st gu 3 1/2 1925 F-A 81 1/2 81 1/2 80 1/2 Jan '17 80 1/2 80 1/2</p> <p>1st 40-yr guar 4 1/2 1925 F-A 94 94 91 1/2 Aug '15 91 1/2 94 1/2</p> <p>West Maryland 1st 4 1/2 1922 A-O 70 70 71 17 70 73 1/2</p> <p>West N Y &amp; Pa 1st 4 1/2 1923 J-J 105 107 103 1/2 Feb '17 103 1/2 103 1/2</p> <p>Gen gold 4 1/2 1923 J-J 85 85 85 1/2 Feb '17 85 1/2 85 1/2</p> <p>Incense 5 1/2 1923 Nov 51 51 37 Oct '16 37 100 100</p> <p>Wheeling &amp; L R 1st 4 1/2 1923 A-O 103 103 103 103 2 100 103</p> <p>Wheel Div 1st gold 5 1923 J-J 99 1/2 99 1/2 100 Feb '17 100 100</p> <p>Exten &amp; Impr gold 5 1923 F-A 78 80 78 79 7 78 82</p> <p>RR 1st consol 4 1/2 1924 M-S 80 80 80 80 1 99 100</p> <p>30-year equip &amp; f 5 1922 J-J 78 80 78 79 7 78 82</p> <p>Winston-Salem 3 B 1st 4 1/2 1920 J-J 85 87 1/2 85 Mar '17 85 87 1/2</p> <p>Wls Cent 50-yr 1st 4 1/2 1920 J-J 85 87 1/2 85 Mar '17 85 87 1/2</p> <p>Sup &amp; Div 1st 4 1/2 1920 M-N 87 87 1/2 86 1/2 Mar '17 86 1/2 86 1/2</p> <p><b>Street Railway</b></p> <p>Brooklyn Rapid Tran 5 1925 A-O 99 1/2 100 100 Mar '17 99 1/2 101 1/2</p> <p>1st refund conv gold 4 1/2 2012 J-J 75 75 Mar '17 75 77 1/2</p> <p>6-year secured notes 5 1921 J-J 99 1/2 99 1/2 99 1/2 38 99 101 1/2</p> <p>Bk City 1st con 5 1918-1941 J-J 100 101 1/2 101 1/2 Jan '17 101 1/2 101 1/2</p> <p>Bk Q Co &amp; S con gu 5 1921 M-N 90 90 94 Nov '16 90 94</p> <p>Bklyn Q Co &amp; S 1st 4 1/2 1921 J-J 101 101 May '13 101 101</p> <p>Bklyn Un El 1st 4 1/2 1920 F-A 99 99 99 1/2 Mar '17 98 1/2 101 1/2</p> <p>Stamped guar 4 1/2 1920 F-A 100 100 99 1/2 Mar '17 99 101 1/2</p> <p>Kings County E 1st 4 1/2 1920 F-A 80 81 1/2 82 1/2 Mar '17 82 1/2 84 1/2</p> <p>Stamped guar 4 1/2 1921 F-A 70 75 71 Mar '17 70 74 1/2</p> <p>Nassau Elec guar gold 4 1/2 1921 J-J 90 90 90 1/2 16 90 92 1/2</p> <p>Chicago Ry 1st 5 1923 A-O 101 101 101 1/2 Feb '17 101 1/2 101 1/2</p> <p>Conn Ry &amp; L R 1st 4 1/2 1923 J-J 100 100 100 Mar '17 100 101 1/2</p> <p>Stamped guar 4 1/2 1921 J-J 84 1/2 84 1/2 84 1/2 18 83 1/2 84 1/2</p> <p>Det United 1st con 5 1923 J-J 84 1/2 84 1/2 84 1/2 18 83 1/2 84 1/2</p> <p>Ft Smith Tr &amp; Tr 1st 4 1/2 1920 M-S 67 1/2 67 1/2 67 1/2 9 64 1/2 69 1/2</p> <p>Ind &amp; Manhat 5 Ser A 1927 F-A 19 1/2 19 1/2 19 1/2 4 18 25 1/2</p> <p>Adjust Income 5 1927 F-A 100 100 100 Feb '17 100 100 1/2</p> <p>N Y &amp; Jersey 1st 5 1923 F-A 69 1/2 69 1/2 69 1/2 29 65 1/2 73 1/2</p> <p>Interboro Metrop coll 4 1/2 1926 A-O 97 1/2 97 1/2 97 1/2 164 97 99 1/2</p> <p>Interboro Ry Tran 1st 5 1926 A-O 90 92 90 1/2 22 90 1/2 94</p> <p>Manhat Ry (N Y) con 4 1/2 1920 A-O 89 1/2 90 1/2 91 1/2 Mar '17 91 1/2 94 1/2</p> <p>Stamped tax exempt 1920 A-O 99 1/2 99 1/2 99 1/2 99 100</p> <p>Metropolitan Street Ry</p> <p>Bway &amp; 7th Av 1st 4 1/2 1923 J-D 97 100 98 Feb '17 98 100</p> <p>Col &amp; 9th Av 1st gu 5 1923 M-S 98 99 1/2 98 1/2 98 1/2 1 98 100</p> <p>Lex Av &amp; P 1st gu 5 1923 M-S 98 99 1/2 98 1/2 98 1/2 1 98 100</p> <p>Met W S El (Chic) 1st 4 1/2 1928 F-A 103 103 103 Mar '17 103 103</p> <p>Mtlw Elec Ry &amp; L R con 5 1923 F-A 93 93 93 Nov '16 93 99 1/2</p> <p>Refunding &amp; extn 4 1/2 1921 J-J 100 100 101 Aug '17 100 101 1/2</p> <p>Minerary St 1st con 5 1921 J-J 89 1/2 89 1/2 83 1/2 Aug '16 83 1/2 89 1/2</p> <p>Montreal Tr 1st 4 1/2 1923 J-J 99 99 99 99 7 99 99 1/2</p> <p>New York &amp; L R 1st 4 1/2 1923 J-J 67 1/2 67 1/2 67 1/2 69 1/2 69 1/2</p> <p>N Y Municip Ry 1st 4 1/2 1923 J-J 81 84 85 18 83 1/2 84 1/2</p> <p>N Y Rys 1st R E &amp; R 4 1/2 1923 J-J 81 84 85 18 83 1/2 84 1/2</p> <p>20-year adj inc 5 1924 A-O 81 84 85 Feb '17 81 84</p> <p>N Y State Rys 1st con 4 1/2 1926 M-N 90 1/2 92 88 1/2 Nov '16 88 1/2 90 1/2</p> <p>Portland Ry 1st &amp; ref 5 1920 M-N 77 78 78 1/2 Jan '17 77 1/2 78 1/2</p> <p>Portland Ry L R 1st 4 1/2 1924 F-A 100 100 100 Feb '17 100 100 1/2</p> <p>St Joe Ry L R &amp; P 1st 5 1923 M-N 100 100 102 Mar '17 100 102 1/2</p> <p>St Paul City Cab con 5 1923 J-J 77 1/2 77 1/2 77 1/2 10 77 1/2</p> <p>Third Ave 1st ref 4 1/2 1920 J-J 66 67 65 Mar '17 66 67 1/2</p> <p>Adj inc 5 1920 A-O 107 107 105 Mar '17 105 107 1/2</p> <p>Third Ave Ry 1st 4 1/2 1923 J-J 100 100 100 100 2 100 101</p> <p>Tr-City Ry &amp; L R 1st 4 1/2 1923 A-O 89 1/2 89 1/2 89 1/2 2 89 1/2 90</p> <p>Underg of London 4 1/2 1923 J-J 63 1/2 72 Nov '16 63 1/2 72</p> <p>Income 5 1928 A-O 84 84 Oct '08 70 70</p> <p>Union Elev (Chic) 1st 4 1/2 1920 A-O 75 70 70 1 70 70</p> <p>United Rys Inv 5 1/2 Pts 1st 1926 M-N 72 61 1/2 Feb '17 50 53</p> <p>United Rys St 1st 4 1/2 1924 A-O 41 41 41 Feb '17 41 41</p> <p>St Louis Transit 5 1924 A-O 41 41 41 Feb '17 41 41</p> <p>United Rts San Fr &amp; f 4 1/2 1924 A-O 59 1/2 59 1/2 59 1/2 60 34 1/2 42</p> <p>Va Ry &amp; Pow 1st &amp; ref 5 1923 J-J 89 1/2 89 1/2 89 1/2 4 88 1/2 93 1/2</p> <p><b>Gas and Electric Light</b></p> <p>Atlanta Q L Co 1st 4 1/2 1927 J-D 103 103 103 Sept '15 103 103</p> <p>Bklyn Un Gas 1st con 5 1924 M-N 104 104 104 1/2 4 104 107 1/2</p> <p>Buffalo City Gas 1st 4 1/2 1924 A-O 104 104 104 1/2 4 104 107 1/2</p> <p>Cin Gas &amp; Elec lat 4 1/2 1926 A-O 99 1/2 101 101 101 1 100 101</p> <p>Columbia G &amp; E 1st 5 1927 J-J 89 1/2 90 89 1/2 12 87 90 1/2</p> <p>Colombia Gas 1st gold 5 1923 J-J 117 117 116 117 22 114 129</p> <p>Consolidated Gas 1st 4 1/2 1920 M-N 105 105 100 Mar '17 100 108 1/2</p> <p>Cons Gas E L &amp; P 1st 5 1921 M-N 100 100 101 101 4 100 101 1/2</p> <p>Detroit City Gas 1st 4 1/2 1923 J-J 101 101 101 101 4 100 101 1/2</p> <p>Detroit Gas Co con 1st 5 1924 F-A 103 103 103 103 2 103 103 1/2</p> <p>Detroit Edison lat coll tr 5 1923 J-J 103 1/2 103 1/2 103 1/2 2 103 103 1/2</p> <p>lat &amp; ref 5 Ser A 1924 M-S 101 101 101 101 2 100 102</p> <p>Ed G L N Y 1st con 5 1923 M-S 100 100 100 100 1 100 100 1/2</p> <p>Gas &amp; Elec Berg Co 5 1924 J-D 100 100 100 Feb '17 100 100 1/2</p> <p>Hudson Co Gas 1st 5 1924 F-A 93 1/2 93 1/2 93 1/2 93 1/2</p> <p>Kan City (M) Gas 1st 5 1924 M-N 102 1/2 102 1/2 102 1/2 Feb '17 102 1/2 103 1/2</p> <p>Kings Co El L &amp; P 1st 5 1923 A-O 102 102 102 102 1 104 105 1/2</p> <p>Purchase money 5 1923 A-O 116 117 116 116 116 116 1/2</p> <p>Convertible deb 5 1923 M-S 116 117 116 116 116 116 1/2</p> <p>Ed El III Bkn lat con 4 1/2 1923 J-J 88 88 88 Mar '17 88 88</p> <p>Lee Gas L of St L 1st 4 1/2 1921 Q-F 100 102 100 100 100 102 1/2</p> <p>Ref and ext 1st 4 1/2 1924 A-O 101 101 101 101 3 100 102 1/2</p> <p>Milwaukee Gas L 1st 4 1/2 1927 M-N 92 1/2 94 92 1/2 Mar '17 92 1/2 93 1/2</p> <p>Newark Con Gas 5 1924 J-D 105 105 104 104 104 104 1/2</p> <p>N Y G E L &amp; P 1st 5 1924 J-D 102 1/2 103 103 103 103 1/2</p> <p>Purchase money &amp; 4 1924 J-D 85 85 85 85 22 84 1/2 88</p> <p>Ed El II 1st con 5 1924 F-A 103 103 103 103 2 102 104 1/2</p> <p>NY &amp; Q El L &amp; P 1st con 5 1920 F-A 101 101 101 101 3 101 101</p> <p>Pacific G &amp; E 1st Con Cal G &amp; E</p> <p>Corp unifying &amp; ref 5 1927 M-N 97 1/2 97 1/2 100 23 99 101</p> <p>Pacific G &amp; E gen &amp; ref 5 1924 J-J 91 1/2 92 91 1/2 21 91 1/2 93 1/2</p> <p>Pae Pow &amp; L 1st &amp; ref 20 yr 5 1920 F-A 95 95 95 Jan '17 95 95</p> <p>Pat &amp; Passaic G &amp; E 1st 5 1924 M-S 100 100 99 1/2 Jan '17 99 1/2 100</p> <p>Peop Gas &amp; C 1st con 5 1924 A-O 104 104 115 Jan '17 115 115</p> <p>Refunding gold 5 1927 M-S 100 101 100 100 3 100 102 1/2</p> <p>Registered</p> <p>Ch Q L &amp; C 1st 5 1927 M-S 101 103 101 101 101 103 1/2</p> <p>Con G Co of Chi 1st gu 5 1926 J-D 92 92 89 89 2 89 92</p> <p>Ind Nat Gas &amp; Oil 30-yr 5 1926 M-N 99 100 100 Feb '17 100 101 1/2</p> <p>Mu Fuel Gas 1st gu 5 1927 M-N 98 100 99 100 100 101 1/2</p> <p>Philadelph Gas conv 5 1924 F-A 90 94 1/2 94 1/2 Nov '16 92 1/2 94 1/2</p> <p>Conv deben gold 5 1922 M-N 89 1/2 94 1/2 Feb '17 92 1/2 94 1/2</p> <p>Stand Gas &amp; El con f 1 5 1926 J-D 101 102 101 102 100 102</p> <p>Syracuse Lighting 1st 4 1/2 1921 J-D 101 101 102 102 Nov '16 101 101 1/2</p> <p>Syracuse Light &amp; Power 5 1924 J-J 85 90 85 85 1 85 87 1/2</p> <p>Trenton G &amp; E 1st 5 1924 M-S 101 101 101 101 June '14 101 101 1/2</p> <p>Union Elec L &amp; P 1st 4 1/2 1922 M-S 101 101 101 101 Dec '16 101 101 1/2</p> <p>Refunding &amp; extension 5 1923 M-N 100 100 100 100 Nov '16 100 100 1/2</p> <p>United Fuel Gas 1st 4 1/2 1923 J-J 100 100 100 100 33 100 101 1/2</p> <p>Utah Power &amp; L 1st 5 1924 F-A 93 1/2 94 1/2 94 1/2 3 94 96 1/2</p> <p>Utica Elec L &amp; P 1st 4 1/2 1920 J-J 103 103 102 1/2 Mar '16 102 1/2 103 1/2</p> <p>Utica Gas &amp; Elec ref 5 1927 J-J 100 100 100 Mar '17 100 101</p> <p>Westchester Ltg gold 5 1920 J-D 102 1/2 105 105 Mar '17 102 106</p> <p><b>Miscellaneous</b></p> <p>Adams Ex coll tr 4 1/2 1928 M-S 78 80 80 80 1 80 84 1/2</p> <p>Alaska Gold M deb 4 1/2 1925 M-S 69 72 65 65 1 67 85</p> <p>Conv deb 6 1/2 series B 1926 M-S 69 Sale 67 1/2 69 3 67 84 1/2</p> <p>Armour &amp; Co 1st real est 4 1/2 1923 J-D 94 Sale 93 1/2 94 81 93 1/2 94 1/2</p> <p>Booth Fisheries deb 5 1926 A-O 90 1/2 93 92 Mar '17 92 92</p> <p>Braden Cop M coll tr 4 1/2 1921 F-A 96 1/2 96 1/2 96 1/2 2 96 98</p> <p>Bush Terminal 1st 4 1/2 1922 A-O 87 87 86 1/2 87 86 1/2 89</p> <p>Chgo 1915 5 1925 J-J 87 1/2 89 1/2 90 Mar '17 90 93 1/2</p> <p>Cerro de Pasco Corp conv 5 1925 M-N 87 1/2 87 1/2 87 1/2 15 87 90 1/2</p> <p>Chic Un Stat'n 1st gu 4 1/2 1926 A-O 115 117 114 117 29 113 115</p> <p>Chile Copper 10-yr conv 7 1923 M-N 127 1/2 Sale 127 129 25 123 132</p> <p>Computing Tab-Recv f 6 1921 J-J 87 87 Mar '17 85 1/2 87 1/2</p> <p>Granby Cons M S &amp; P con 6 1928 M-N 105 107 107 Feb '17 104 109 1/2</p> <p>Stamped 1928 M-N 104 100 107 Feb '17 104 109 1/2</p> <p>Great Falls Pow lat f 5 1920 M-N 101 101 101 Mar '17 101 102 1/2</p> <p>Int Mercan Marine s f 6 1921 A-O 96 1/2 Sale 92 96 1/2 2011 85 1/2 96 1/2</p> <p>Montana Power lat 5 1924 J-J 99 1/2 Sale 99 100 51 99 100 1/2</p> <p>Am Thread Co 1st 4 1/2 1923 J-J 94 94 Feb '17 93 1/2 94 1/2</p> <p>Mtge Bond (N Y) 4 Ser 2 1923 J-J 119 119 119 Mar '17 119 119 1/2</p> <p>10-20-yr 5 1/2 series 3 1923 J-J 94 94 June '17 94 94 1/2</p> <p>N Y Dock 50-yr 1st 4 1/2 1921 F-A 75 1/2 76 75 Mar '17 75 75 1/2</p> <p>Niagara Falls Power lat 5 1923 J-J 100 102 101 Mar '17 101 103</p> <p>Ref &amp; gen 6 1923 A-O 105 107 105 Oct '16 105 107</p> <p>Nlag Lock &amp; O Pow 1st 5 1924 M-N 90 94 94 1/2 Jan '17 94 1/2 94 1/2</p> <p>Nor States Power 25-yr 5 1921 A-O 96 1/2 97 96 1/2 16 96 1/2 97 1/2</p> <p>Ontario Power N F 1st 5 1924 F-A 91 91 1/2 91 1/2 5 91 1/2 94 1/2</p> <p>Ontario Transmission 5 1925 M-N 83 90 86 Sep '16 86 90 1/2</p> <p>Pub Serv Corp N J gen 5 1929 A-O 91 1/2 Sale 91 1/2 91 1/2 17 90 1/2 93</p> <p>Tennessee Cop 1st con 6 1925 M-N 90 90 90 Mar '17 88 1/2 90 1/2</p> <p>Wash Water Power 1st 5 1929 J-J 102 102 102 Jan '14 102 102 1/2</p> <p>Wilson &amp; Co 1st 25-yr f 6 1921 A-O 102 1/2 Sale 102 1/2 40 101 1/2 103 1/2</p> <p><b>Manufacturing &amp; Industrial</b></p> <p>Am Ag Chem lat c 5 1928 A-O 101 1/2 103 102 1/2 103 16 101 1/2 104 1/2</p> <p>Conv deben 5 1924 F-A 101 103 101 1/2 103 57 99 1/2 105</p> <p>Am Cot Oil debenture 5 1921 M-N 94 1/2 94 1/2 94 1/2 3 94 1/2 97 1/2</p> <p>Am Hide &amp; L 1st f 6 1921 M-S 103 103 103 103 2 103 104 1/2</p> <p>Amer Ice Secur deb 6 1925 A-O 98 100 99 1/2 Mar '17 97 1/2 100 1/2</p> <p>Am Tobacco 40-yr lat tr 4 1921 J-J 98 1/2 98 1/2 98 1/2 1 98 1/2 99 1/2</p> <p>Gold 4 1924 A-O 83 1/2 85 83 1/2 Mar '17 83 1/2 85</p> <p>Am Writ Paper lat f 5 1921 J-J 91 1/2 Sale 91 1/2 92 200 86 1/2 92</p> <p>Baldw Loco Works lat 5 1920 M-N 104 104 104 Jan '17 104 104 1/2</p> <p>Beth Steel lat ext f 5 1922 J-J 102 1/2 Sale 102 1/2 103 100 104</p> <p>lat &amp; ref 5 1922 M-N 100 100 100 100 22 98 1/2 102</p> <p>Cent Leather 20-year 4 1/2 1925 A-O 101 1/2 101 1/2 102 1/2 8 100 1/2 103</p> <p>Col F &amp; I Co gen f 5 1923 F-A 94 Sale 94 94 3 92 1/2 97 1/2</p> <p>Consol Tobacco 4 1921 F-A 81 1/2 81 81 Mar '17 81 81</p> <p>Con Prod Ref s f 6 1921 M-N 99 99 99 Feb '17 97 1/2 99 1/2</p> <p>Int 25-yr con f 5 1924 M-N 90 91 1/2 99 99 2 97 1/2 99 1/2</p> <p>Cuban Am Sugar 1st 6 1925 A-O 101 101 101 Mar '17 101 102</p> <p>Distill Gen Con 1st 4 1/2 1927 J-J 67 Sale 64 67 129 63 70</p> <p>E I du Pont Powder 4 1/2 1926 J-D 101 1/2 103 104 Mar '17 103 104 1/2</p> <p>General Baking 1st 25-yr 6 1926 J-D 95 95 Mar '16 95 95</p> <p>Gen Electric deb 3 1/2 1924 F-A 77 80 1/2 78 Mar '17 78 81 1/2</p> <p>Debtenture 5 1922 M-S 104 104 105 105 4 105 106 1/2</p> <p>Ill Steel deb 4 1/2 1920 A-O 92 Sale 91 1/2 92 1/2 81 91 1/2 94</p> <p>Indiana Steel 1st 5 1922 M-N 102 1/2 Sale 102 1/2 61 101 103 1/2</p> <p>Ingersoll-Rand lat 5 1923 J-J 73 1/2 76 1/2 75 1/2 Mar '17 71 1/2 75 1/2</p> <p>Int Agricul Corp 1st 20-yr 5 1922 M-N 100 100 100 100 7 100 102</p> <p>Int Paper Co 1st con 6 1924 F-A 100 100 100 100 20 98 1/2 100</p> <p>Consol con f 5 1923 A-O 100 101 101 101 15 100 102 1/2</p> <p>Lackaw Steel lat 5 1923 A-O 100 101 101 101 15 100 102 1/2</p> <p>lat con 5 1/2 Series A 1920 M-S 98 1/2 Sale 97 1/2 98 1/2 111 93 1/2 99 1/2</p> <p>Liggett &amp; Myers Tobac 7 1924 A-O 128 128 127 127 9 127 129</p> <p>6 1924 F-A 100 101 100 101 22 100 104 1/2</p> <p>Lorillard Co (P) 7 1921 A-O 125 126 127 Mar '17 124 128</p> <p>6 1921 F-A 101 101 100 101 7 100 103</p> <p>Mexican Petrol Ldg con 6 1921 A-O 106 1/2 109 100 103 1/2 5 105 1/2 107</p> <p>Int Hen &amp; ref 6 1/2 series C 1921 A-O 107 Sale 107 107 5 105 1/2 109</p> <p>Int Bus &amp; S 1st 4 1/2 1929 J-D 100 100 100 100 20 100 102</p> <p>Nat Starch 10-yr deb 5 1927 J-J 90 1/2 91 1/2 91 1/2 Mar '17 90 91 1/2</p> <p>National Tube lat 5 1922 M-N 102 102 102 102 11 101 102</p> <p>N Y Air Brake lat con 6 1928 M-N 105 105 105 Mar '17 102 100</p> <p><b>Railway Stationery</b></p> <p>Latrobe Plant 1st f 5 1921 J-J 100 101 100 Feb '17 100 101</p> <p>Intercean P 1st f 5 1921 A-O 99 99 99 99 2 99 99 1/2</p> <p>Repub I &amp; S 10-30-yr 5 1/2 f 1920 A-O 100 100 100 100 80 99 101 1/2</p> <p>Standard Milling 1st 5 1920 M-N 100 100 100 100 3 99 101</p> <p>Tenn Coal I &amp; RR gen 5 1921 J-J 101 102 102 Mar '17 101 103 1/2</p> <p>Union Bag &amp; Paper deb 6 1921 J-J 105 Sale 105 105 1/2 25 104 106 1/2</p> <p>Union Bag &amp; Paper lat 5 1920 J-J 88 1/2 90 88 1/2 1 88 1/2 93 1/2</p> <p>Stamped 1920 J-J 82 1/2 80 82 1/2 2 81 1/2 86 1/2</p> <p>U S Realty &amp; I con deb 5 1924 J-J 90 1/2 91 1/2 91 1/2 2 89 1/2 90 1/2</p> <p>U S Rubber 10-yr col tr 6 1924 J-D 102 1/2 Sale 102 1/2 36 102 104 1/2</p> <p>U S Smelt Ref &amp; M con 6 1926 F-A 105 106 106 106 Mar '17 105 107</p> <p>U S Steel Corp (coup. 4 1923 M-N 105 105 105 105 210 105 107 1/2</p> <p>S T 10-40-yr 5 1/2 reg 4 1923 M-N 105 105 105 105 1 105 107</p> <p>Va-Car Chem lat 15-yr 5 1923 J-D 100 Sale 99 1/2 100 50 99 100 1/2</p> <p>Conv deb 5 1924 A-O </p> |        |       |        |       |    |     |      |       |       |                      |          |        |       |        |       |    |     |      |       |       |        |

SHARE PRICES—NOT PER CENTUM PRICES.

Sales of the Week Shares.

STOCKS  
BOSTON STOCK EXCHANGE

Range Since Jan. 1.

Range for Previous Year 1916

Main table with columns for dates (Saturday Mar. 17 to Friday Mar. 23), stock names, prices, and ranges. Includes sub-sections for 'Lowest' and 'Highest' price ranges.

\* Bid and asked prices. a Ex-dividend and rights. b Assessment paid. c Ex-interest. d Ex-dividend. e Half-paid.



Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Mar. 17 Mar. 23, both inclusive:

Table with columns: Bonds, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes entries like Am Tel & Tel 600 44-1929, 55 temporary receipts, etc.

Chicago Stock Exchange.—Record of transactions at Chicago Mar. 17 to Mar. 23, compiled from official sales lists:

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes entries like American Radiator, Preferred, Amer Shipbuilding, etc.

f Ex-dividend. b Ex-50% stock dividend. c Ex-25% stock dividend.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Mar. 17 to Mar. 23, compiled from official sales list:

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes entries like American Sewer Pipe, Amer Wind Glass Mach, Preferred, etc.

Table with columns: Bonds, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes entries like Indep Brewing Co., Pittsb Brewing Co., etc.

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Mar. 17 to Mar. 23, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes entries like Alabama Co., Second preferred, Arundel Sand & Gravel, etc.

Table with columns: Bonds, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes entries like Alabama Coal & Iron Co., Atl & Charlotte 1st 5s 1914, etc.

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Mar. 17 to Mar. 23, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes entries like Alliance Insurance, American Gas of N. J., American Milling, etc.

Table with columns: Bonds, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High), and various bond titles like Amer Gas & Elec 5s, Harwood Electric 6s, etc.

Table with columns: Stocks (Con'd), Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High), and various stock titles like Manhattan Elec Supp, Mansell Screen, etc.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Table showing weekly transactions at the New York Stock Exchange for Mar. 23, 1917, with columns for Stocks, Railroad & Foreign Bonds, State, Mun. & Foreign Bonds, U. S. Bonds, and Total.

Table showing sales at the New York Stock Exchange for the week ending Mar. 23, 1917, and for the period Jan. 1 to Mar. 23, 1917, with columns for Stocks, Par Value, Bank shares, Bonds, and Total bonds.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Table showing daily transactions at the Boston, Philadelphia, and Baltimore exchanges for Mar. 23, 1917, with columns for Shares, Bond Sales, and Total for each exchange.

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Mar. 17 to Mar. 23, both inclusive. It covers the week ending Friday afternoon:

Table showing transactions in the New York "Curb" market for the week ending Mar. 23, 1917, with columns for Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High), and various stock titles like Aetha Explos, Certs of deposit, etc.

Table showing transactions in the New York "Curb" market for the week ending Mar. 23, 1917, with columns for Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High), and various stock titles like Anglo-Amer Oil, Buckeye Pipe Line, etc.



| Mining (Contd.)—Par.           | Friday Last Sale. | Week's Range of Prices. |         | Sales for Week. | Range since Jan. 1. |           |
|--------------------------------|-------------------|-------------------------|---------|-----------------|---------------------|-----------|
|                                |                   | Low.                    | High.   |                 | Low.                | High.     |
| Jerome Verde Cop. 1/2          | 1 1/2             | 1 1/2-10                | 2 1/2   | 24,000          | 1 1/2-16            | Feb 3 Mar |
| Jerome Victor Ext. 1/2         | 1 1/2             | 1 1/2-15                | 1 1/2   | 3,100           | 1 1/2-16            | Feb 3 Mar |
| Jim Butler 1/2                 | 1 1/2             | 60c-72c                 | 3,800   | 09c             | Mar 87c             | Jan       |
| Jumbo Extension 1/2            | 3 1/2             | 28c-40c                 | 40,300  | 24c             | Jan 40c             | Jan       |
| Kewatus 1/2                    | 16 1/2c           | 16c-19c                 | 11,000  | 14c             | Jan 25c             | Feb       |
| La Rose Consol Mines 1/2       | 3 1/2             | 9-16                    | 5 1/2   | 1,900           | 1 1/2-16            | 1 1/2-16  |
| Loma Prieta Cons Mines 1/2     | 1 1/2             | 1 1/2-1 1/2             | 1 1/2   | 6,100           | 1 1/2-16            | 1 1/2-16  |
| Loon Lake 1/2                  | 68c               | 50c-70c                 | 6,650   | 42c             | Feb 70c             | Mar       |
| Louisiana Consol. 10c          | 95c               | 89c-1 1/2               | 28,700  | 80c             | Feb 1 1/2           | Jan       |
| Magma Copper 1/2               | 24c               | 47 1/2-49               | 1,700   | 40              | Jan 50 1/2          | Jan       |
| Magma Copper 10c               | 24c               | 22c-26c                 | 1,950   | 19c             | Jan 35c             | Jan       |
| Majestic Mines 1/2             | 9-16              | 9-16                    | 4,250   | 3 1/2           | Jan 18 1/2          | Feb       |
| Marsa Mining 1/2               | 16 1/2c           | 15 1/2-17c              | 22,200  | 9c              | Jan 18 1/2          | Feb       |
| Marysville Old Min. 1/2        | 1 7-10            | 1 1/2-1 1/2             | 31,810  | 3 1/2           | Mar 1 1/2           | Feb       |
| Mason Valley 1/2               | 51c               | 63 1/2-69 1/2           | 700     | 5               | Feb 7 1/2           | Jan       |
| McKinley-Darragh-Sav. 1/2      | 51c               | 50c-51c                 | 1,400   | 48c             | Jan 57c             | Feb       |
| Miami Merger Cop. 1/2          | 1 1/2             | 1 1/2-1 1/2             | 4,400   | 20c             | Jan 2 1/2-10        | Jan       |
| Mogul Mining 1/2               | 51c               | 64c-88c                 | 176,600 | 28c             | Jan 85c             | Mar       |
| Mohican Copper 1/2             | 1 1-16            | 1 1/2-1 1/2             | 78,100  | 1 1/2           | Mar 1 1/2           | Mar       |
| Mojave Tunstun 1/2             | 5-16              | 5-11-16                 | 900     | 5/8             | Mar 1 1/2           | Jan       |
| Monitor S. L. & Z. M. & M. 1/2 | 3 1/2             | 3 1/2-3 1/2             | 200     | 3 1/2           | Mar 1 1/2           | Jan       |
| Monitor Chlet 1/2              | 5-16              | 39c-43c                 | 9,200   | 38c             | Feb 40c             | Jan       |
| Mother Lode 1/2                | 39c               | 85c-92c                 | 6,800   | 80c             | Feb 93c             | Mar       |
| Nancy Hanks-Montana 1/2        | 92c               | 85c-92c                 | 10,100  | 53              | Mar 57              | Mar       |
| National Zinc & Lead 1/2       | 55 1/2            | 54-57                   | 10,100  | 10c             | Mar 10c             | Mar       |
| Nevada Land 1/2                | 10c               | 10c-10c                 | 4,000   | 10c             | Mar 10c             | Mar       |
| Nipissing Mines 1/2            | 8 1/2             | 8 1/2-8 1/2             | 1,000   | 7 1/2           | Feb 8 1/2           | Jan       |
| North Butte Devel. 1/2         | 3 1/2             | 5-10                    | 3,500   | 3 1/2           | Mar 3 1/2           | Mar       |
| Ohio Copper new 1/2            | 1 7-10            | 1 1/2-1 1/2             | 18,100  | 3 1/2           | Feb 3 1/2           | Jan       |
| Old Emma Leasing 1/2           | 40c               | 30c-40c                 | 46,800  | 35c             | Feb 68c             | Jan       |
| Peabody Consolidated 1/2       | 2 1/2             | 1 1/2-2 1/2             | 1,600   | 1 1/2           | Mar 2 1/2           | Mar       |
| Progress Min. & Mill. 1/2      | 4 1/2             | 7-16                    | 25,300  | 3 1/2           | Feb 5 1/2           | Jan       |
| Ray Hercules 1/2               | 4 1/2             | 4-4 1/2                 | 300     | 3 1/2           | Feb 5 1/2           | Jan       |
| Ray Portland 1/2               | 1 1/2             | 1 1/2-2 1/2             | 12,000  | 72c             | Mar 3               | Mar       |
| Red Warrior 1/2                | 3 1/2             | 3 1/2-3 1/2             | 1,100   | 3 1/2           | Mar 1 1/2           | Feb       |
| Rex Consolidated 1/2           | 42c               | 35c-48c                 | 63,500  | 30c             | Feb 56c             | Jan       |
| Rochester Mines 1/2            | 56c               | 54c-57c                 | 9,500   | 54c             | Feb 67c             | Jan       |
| Round Mountain 1/2             | 45c               | 45c-45c                 | 70      | 38c             | Jan 47c             | Jan       |
| Sacramento Vall. Cop. 1/2      | 1 1/2             | 1 1/2-1 1/2             | 1,800   | 1 1/2           | Jan 1 1/2           | Feb       |
| St. Nicholas Zinc 1/2          | 5 1/2             | 5 1/2-5 1/2             | 500     | 5 1/2           | Jan 5 1/2           | Jan       |
| Santa Rita Dev. 1/2            | 3 1/2             | 3 1/2-3 1/2             | 300     | 3 1/2           | Jan 3 1/2           | Jan       |
| Scratch Gravel Gold M. 1/2     | 3 1/2             | 3 1/2-13-10             | 700     | 54c             | Feb 6 1/2           | Mar       |
| Section 30 Mining 1/2          | 10 1/2            | 10 1/2-11               | 150     | 10              | Jan 14 1/2          | Feb       |
| Seneca Copper (no par) 1/2     | 12 1/2            | 12 1/2-13               | 670     | 12 1/2          | Mar 10              | Jan       |
| Senorito Copper Corp. 1/2      | 1 1/2             | 1 1/2-1 1/2             | 14,000  | 1 1/2           | Jan 1 1/2           | Feb       |
| Silver King of Arizona 1/2     | 1 1/2             | 1 1/2-1 1/2             | 13,000  | 1 1/2           | Jan 13-16           | Jan       |
| Silver King Con of Utah 1/2    | 4 1/2             | 4 1/2-4 1/2             | 400     | 4               | Jan 4 1/2           | Feb       |
| Silver Pick Cons. 1/2          | 11c               | 10c-11c                 | 9,700   | 10c             | Mar 20c             | Jan       |
| Slocum Star 1/2                | 24                | 22-25                   | 10,200  | 22              | Mar 25              | Mar       |
| Standard Silver-Lead 1/2       | 13-10             | 13-10                   | 3,900   | 3 1/2           | Feb 3 1/2           | Jan       |
| Stewart Mining 1/2             | 3 1/2             | 7-16                    | 5,000   | 9-32            | Feb 3 1/2           | Mar       |
| Success Mining 1/2             | 46c               | 45c-47c                 | 12,100  | 33c             | Feb 60c             | Jan       |
| Superstition Mining 1/2        | 44c               | 43c-55c                 | 57,750  | 33c             | Feb 60c             | Jan       |
| Tommy Burns G. M. com. 1/2     | 20c               | 20c-33c                 | 63,800  | 20c             | Mar 70c             | Jan       |
| Tom Reed 1/2                   | 2-10              | 2-1-10                  | 400     | 1 1/2           | Jan 2 1/2           | Feb       |
| Tomopah & E. D. Min. 1/2       | 3 7-10            | 3 1/2-7-16              | 3,925   | 3 1/2           | Mar 4 1/2           | Feb       |
| Tropic Mining 1/2              | 3 1/2             | 3 1/2-3 1/2             | 120     | 3 1/2           | Feb 6 1/2           | Jan       |
| Tri-Bullion S. D. 1/2          | 3 1/2             | 7-16                    | 5,200   | 3 1/2           | Jan 3 1/2           | Jan       |
| Troy-Arizona Cop. Co. 1/2      | 61c               | 58c-64c                 | 17,800  | 45c             | Feb 61c             | Jan       |
| United Eastern 1/2             | 4 1/2             | 4 1/2-4 1/2             | 4,375   | 4               | Feb 5 1/2           | Jan       |
| U. S. Continental 1/2          | 9c                | 8c-9c                   | 15,000  | 7c              | Feb 11 1/2          | Jan       |
| U. S. Tunstun 1/2              | 24c               | 21c-25c                 | 17,000  | 18c             | Feb 25c             | Jan       |
| United Verde Exten. 1/2        | 39 1/2            | 38 1/2-39 1/2           | 2,000   | 33 1/2          | Feb 40              | Mar       |
| United Zinc (no par) 1/2       | 5 1/2             | 5 1/2-6                 | 7,200   | 4 1/2           | Feb 6               | Mar       |
| Unity Gold Mines 1/2           | 3 1/2             | 3 1/2-3 1/2             | 7,250   | 2 1/2           | Jan 3 1/2           | Jan       |
| Virginia Mines 1/2             | 3 1/2             | 3 1/2-3 1/2             | 4,300   | 3 1/2           | Mar 1 1/2           | Feb       |
| West End Consolidated 1/2      | 65c               | 72c-53c                 | 5,300   | 64c             | Feb 83c             | Mar       |
| White Caps Mining 10c          | 2 1/2             | 1 1/2-2 1/2             | 103,500 | 34c             | Jan 2 1/2           | Mar       |
| White Cross Copper 1/2         | 3 1/2             | 3 1/2-7-16              | 1,900   | 3 1/2           | Jan 5 1/2           | Jan       |
| Yerrington Mt. Cop. 1/2        | 44c               | 42c-53c                 | 176,400 | 21c             | Feb 60c             | Mar       |

\* Odd lots. † No par value. ‡ Listed as a prospect. † Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. r Unlisted. u Ex-cash and stock dividends. w When issued. z Ex-dividend. y Ex-rights. x Ex-stock dividend.

New York City Banks and Trust Companies

| Banks—N.Y.       | Assets | Banks.            | Assets | Trust Co's.        | Assets |
|------------------|--------|-------------------|--------|--------------------|--------|
| America* 565     | 575    | Manhattan* 325    | 335    | New York 101       | 101    |
| Amer. Exch. 240  | 245    | Mark & Felt 255   | 255    | Astor 495          | 505    |
| Atlantic 180     | 185    | Mech & Met 313    | 318    | Bankers Tr. 490    | 497    |
| Battery Park 170 | 185    | Merchants 248     | 248    | B'way Trust 150    | 160    |
| Bowery* 400      |        | Metropoli's* 275  | 300    | Central Trust 790  | 800    |
| Bronx Boro* 200  |        | Metropoli's* 180  | 190    | Columbia I 303     | 310    |
| Bronx Nat. 150   |        | Mutual* 375       | 375    | Commercial 115     | 115    |
| Bryant Park 145  |        | New Neth. 215     | 225    | Empire 285         | 300    |
| Butch & Dr. 95   | 105    | New York Co 725   | 725    | Equitable Tr 4365  | 370    |
| Chase 307        | 375    | New York 405      | 415    | Farm L & Tr 470    | 485    |
| Chat & Fben 245  | 252    | Pacific* 270      | 270    | Fidelity 208       | 215    |
| Chelsea Ex* 100  | 120    | Park 500          | 525    | Fulton 270         | 280    |
| Chemical 390     | 400    | People's* 220     | 235    | Guaranty Tr 471    | 471    |
| Citizens 190     | 200    | Pro Exch.* 188    | 198    | Hudson 138         | 145    |
| City 490         | 500    | Public* 230       | 230    | Law Tr & Tr 120    | 126    |
| Coal & Iron 198  | 205    | Seaboard 430      | 430    | Lincoln Tr. 100    | 106    |
| Colonial* 450    |        | Second 395        | 415    | Metropoli's 390    | 400    |
| Columbia 315     |        | Sherman 120       | 130    | Mut'l (West) 110   | 125    |
| Commerce 180     | 182    | State* 100        | 110    | chester 285        | 300    |
| Corn Exch.* 340  | 350    | 23d Ward 100      | 155    | N. Y. Life Ins 970 | 1000   |
| Cosmopol'n* 85   | 100    | Union Exch. 155   | 160    | N. Y. Trust 605    | 615    |
| East River 65    | 75     | Unit States* 500  | 500    | Title Co. & Tr 360 | 370    |
| Fidelity* 150    |        | Wash H'ts* 275    | 275    | Transatlan'tic 155 | 155    |
| Fifth Ave.* 4300 | 4800   | Westch Av* 190    | 190    | Union Trust 420    | 440    |
| Fifth 250        | 275    | West Side* 300    | 350    | US Mtr & Tr 447    | 455    |
| First 1040       | 1080   | Yorkville* 590    | 610    | United States 1010 | 1025   |
| Garfield 180     | 190    | Brooklyn          |        | Westchester 130    | 140    |
| Germ-Amer* 307   | 342    | Coney Isl'd* 125  | 135    |                    |        |
| German Ex* 500   | 525    | Flatbush 170      | 170    |                    |        |
| Germantown 220   | 220    | Greenpoint 155    | 165    |                    |        |
| Greenwich* 310   | 325    | Hillside* 110     | 120    | Brooklyn Tr 600    | 610    |
| Hanover 700      | 710    | Homesstead* 115   | 115    | Franklin 245       | 255    |
| Hartman 1235     | 245    | Honesty* 125      | 135    | Hamilton 270       | 280    |
| Imp & Trad. 510  | 525    | Manhattan* 90     | 105    | Kings Co 650       | 650    |
| Irving 217       | 222    | Nassau 200        | 210    | Manufact'rs 150    | 150    |
| Liberty 975      | 1000   | Nation'l City 265 | 275    | People's 288       | 288    |
| Lincoln 310      | 330    | North Side* 175   | 200    | Queens Co. 75      | 85     |
|                  |        | People's 130      | 140    |                    |        |

[Banks marked with a (\*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ New stock. § Ex-rights.

New York City Realty and Surety Companies

|               | Bid | Ask |                  | Bid | Ask |
|---------------|-----|-----|------------------|-----|-----|
| Alliance R'ty | 70  | 77  | Lawyers Mtg      | 153 | 158 |
| Amer Surety   | 140 | 150 | Mtge Bond        | 100 | 105 |
| Bond & M G Co | 202 | 270 | Nat Surety       | 227 | 233 |
| California Co |     |     | N Y Title & Mtge | 90  | 100 |
| City Invest   | 15  | 21  |                  |     |     |
| Preferred     | 60  | 67  |                  |     |     |

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "r".

| Standard Oil Stocks         | Per Share | RR. Equipments—Per Ct.        | Bids | Asks |
|-----------------------------|-----------|-------------------------------|------|------|
| Anglo-American Oil new      | £1 10 1/2 | Baltimore & Ohio 4 1/2s       | 4.50 | 4.28 |
| Atlantic Refining           | 100       | Buff Roch & Pittsburgh 4 1/2s | 4.90 | 4.30 |
| Borneo-Scripps              | 100       | Equipment                     | 4.60 | 4.30 |
| Boysie's Pipe Line Co.      | 50        | Canadian Pacific 4 1/2s       | 4.75 | 4.50 |
| Chesbrough Mtg new          | 100       | Caro Clincht & Ohio 5s        | 5.25 | 4.75 |
| Colonial Oil                | 100       | Central of Georgia 4 1/2s     | 4.70 | 4.40 |
| Continental Oil             | 100       | Equipment 4 1/2s              | 4.70 | 4.40 |
| Crescent Pipe Line Co.      | 60        | Chicago & Alton 4s            | 5.25 | 4.78 |
| Cumbrland Pipe Line         | 100       | Chicago & Eastern Ill 8 1/2s  | 5.75 | 5.50 |
| Eureka Pipe Line Co.        | 100       | Equipment 4 1/2s              | 5.75 | 5.50 |
| Galena-Signal Oil com.      | 100       | Chle Ind & Loulay 4 1/2s      | 4.75 | 4.50 |
| Preferred                   | 100       | Chicago & N W 4 1/2s          | 4.50 | 4.25 |
| Illinois Pipe Line          | 100       | Chicago R & Pac 4 1/2s        | 4.40 | 4.12 |
| Indiana Pipe Line Co.       | 100       | Colorado & Southern 5s        | 4.80 | 4.40 |
| Internat Petroleum          | £1 13 1/2 | Erie 5s                       | 4.75 | 4.50 |
| National Transit Co. 12 1/2 | 9 1/2     | Equipment 4 1/2s              | 4.75 | 4.50 |
| New York Transit Co.        | 100       | Equipment 4s                  | 4.75 | 4.50 |
| Northern Pipe Line Co.      | 100       | Hocking Valley 4s             | 4.75 | 4.45 |
| Ohio Oil Co.                | 25        | Equipment 5s                  | 4.75 | 4.45 |
| Penn-Mex Fuel Co.           | 25        | Illinois Central 5s           | 4.45 | 4.20 |
| Pierce Oil Corp.            | 25        | Equipment 4 1/2s              | 4.45 | 4.20 |
| Prarie Oil & Gas            | 100       | Equipment 4 1/2s              | 4.45 | 4.20 |
| Prarie Pipe Line            | 100       | Kanawha & Michlin 4 1/2s      | 4.35 | 4.15 |
| Solar Refining              | 100       | Louisville & Nashville 4 1/2s | 4.60 | 4.40 |
| Southern Pipe Line Co.      | 100       | Minn St P & B M 4 1/2s        | 4.60 | 4.30 |
| South Penn Oil              | 100       | Missouri Kansas & Texas 5s    | 5.75 | 5.00 |
| Standard Oil (California)   | 303       | Missouri Pacific 5s           | 5.50 | 5.00 |
| Standard Oil (Indiana)      | 100       | Mobile & Ohio 5s              | 4.90 | 4.60 |
| Standard Oil (Kansas)       | 100       | Equipment 4 1/2s              | 4.90 | 4.60 |
| Standard Oil (Kentucky)     | 100       | New York Central Lines 5s     | 4.55 | 4.35 |
| Standard Oil (Nebraska)     | 100       | Equipment 4 1/2s              | 4.55 | 4.35 |
| Standard Oil of New Jer.    | 100       | N Y Ontario & West 4 1/2s     | 4.50 | 4.25 |
| Standard Oil of New York    | 100       | Norfolk & Western 4 1/2s      | 4.35 | 4.10 |
| Standard Oil (Ohio)         | 100       | Equipment 4s                  | 4.35 | 4.10 |
| Swan & Finch                | 100       | Pennsylvania RR 4 1/2s        | 4.25 | 4.00 |
| Union Tank Line Co.         | 100       | Equipment 4s                  | 4.25 | 4.00 |
| Vacuum Oil                  | 100       | St Louis Iron Mt & Sou 5s     | 5.50 | 5.00 |
| Washington Oil              | 100       | St Louis & San Francisco 5s   | 5.50 | 5.00 |
| Bonds—Per Cent              |           | Seaboard Air Line             |      |      |

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.

Main table with columns: ROADS, Latest Gross Earnings (Week of Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Includes sub-sections for Various Fiscal Years and Aggregates of Gross Earnings.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: Weekly Summaries (Current Year, Previous Year, Increase or Decrease, %), Monthly Summaries (Current Year, Previous Year, Increase or Decrease, %). Includes rows for Mileage, Cur. Yr., Prev. Yr., and monthly totals from May to February.

a Includes Cleveland Lorain & Wheeling R. 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 R. f Includes Louisville & Atlantic and the Frankfort & Cincinnati. g Includes the Texas Central and the Wichita Falls lines. h Includes the St. Louis Iron Mountain & Southern. i Includes the Lake Shore & Michigan Southern Rys., Chicago Indiana & Southern R.R., and Dundick Allegheny Valley & Pittsburgh R.R. k Includes the Alabama Great Southern, Cinc. New Orleans & Texas Pacific, New Orleans & Northeastern and the Nor. Alabama. l Includes Vandallia R.R. n Includes Nor. Ohio R.R. p Includes Northern Central. \* We no longer include Mexican roads in any of our totals.



**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the second week of March. The table covers 30 roads and shows 11.59% increase in the aggregate over the same week last year.

| Second Week of March.          | 1917.      | 1916.      | Increase. | Decrease. |
|--------------------------------|------------|------------|-----------|-----------|
| Ann Arbor                      | 40,963     | 53,938     |           | 12,975    |
| Atlanta Birmingham & Atlantic  | 77,073     | 65,789     | 11,284    |           |
| Buffalo Rochester & Pittsburgh | 260,280    | 249,050    | 11,230    |           |
| Canadian Northern              | 738,200    | 538,000    | 200,200   |           |
| Canadian Pacific               | 2,670,000  | 2,258,000  | 412,000   |           |
| Chesapeake & Ohio              | 1,017,704  | 1,043,274  |           | 25,570    |
| Chicago Great Western          | 368,958    | 371,098    |           | 2,140     |
| Chicago Ind & Louisville       | 167,879    | 144,264    | 23,615    |           |
| Colorado & Southern            | 321,565    | 277,613    | 43,952    |           |
| Denver & Rio Grande            | 507,100    | 416,700    | 90,400    |           |
| Detroit & Mackinac             | 23,977     | 20,660     | 3,311     |           |
| Duluth South Shore & Atlantic  | 79,253     | 51,439     | 27,814    |           |
| Georgia Southern & Florida     | 46,963     | 49,025     |           | 2,062     |
| Grand Trunk of Canada          |            |            |           |           |
| Grand Trunk Western            | 1,068,837  | 957,542    | 111,295   |           |
| Detroit Gr Hav & Milwan        |            |            |           |           |
| Canada Atlantic                |            |            |           |           |
| Louisville & Nashville         | 1,378,350  | 1,210,075  | 168,275   |           |
| Mineral Range                  | 23,383     | 19,248     | 4,135     |           |
| Minneapolis & St. Louis        |            |            |           |           |
| Iowa Central                   | 230,622    | 247,452    |           | 16,830    |
| Missouri Kansas & Texas        | 723,603    | 607,149    | 116,454   |           |
| Mobile & Ohio                  | 237,498    | 225,231    | 12,267    |           |
| Nevada-California-Oregon       | 5,255      | 5,158      | 97        |           |
| Pere Marquette                 | 441,583    | 399,816    | 41,767    |           |
| Rio Grande Southern            | 14,713     | 9,719      | 4,994     |           |
| St. Louis Southwestern         | 308,060    | 257,000    | 51,000    |           |
| Southern Railway System        | 1,919,968  | 1,847,980  | 71,988    |           |
| Texas & Pacific                | 395,155    | 363,479    | 31,676    |           |
| Toledo St. Louis & Western     | 116,865    | 128,310    |           | 11,454    |
| Western Maryland               | 230,417    | 201,624    | 28,793    |           |
| Total (30 roads)               | 13,411,164 | 12,018,648 | 1,463,547 | 71,031    |
| Net increase (11.59%)          |            |            | 1,392,516 |           |

**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 | Net Earnings   |
|--------------------|----------------|----------------|
|                    | Current Year.  | Current Year.  |
|                    | Previous Year. | Previous Year. |
| Kansas City Sou b  | 994,095        | 809,583        |
| Jan 1 to Feb 28    | 2,067,053      | 1,588,028      |
| Southern Pacific a | Feb 13,450,273 | 11,186,101     |
| Jan 1 to Feb 28    | 27,685,981     | 21,024,072     |

a Net earnings here given are after deducting taxes.  
b Net earnings here given are before deducting taxes.

| Roads.                 | Gross Earnings | Net Earnings   | Charges & Taxes. | Balance, Surplus. |
|------------------------|----------------|----------------|------------------|-------------------|
|                        | Current Year.  | Current Year.  | Current Year.    | Current Year.     |
|                        | Previous Year. | Previous Year. | Previous Year.   | Previous Year.    |
| Cambria & Indiana      | 24,316         | 2,362          | 30,801           | 33,163            |
| Jan '17                | 21,322         | 2,638          | 17,043           | 20,281            |
| Carolina Clinch & Ohio | 353,780        | 187,134        | 38,441           | 225,275           |
| Jan '17                | 261,004        | 139,300        | 37,104           | 176,404           |
| Nevada-Cal-Oregon      | 16,309         | def 5,522      | 141              | def 5,381         |
| Jan '17                | 6,289          | def 15,047     | 139              | def 14,908        |

**ELECTRIC RAILWAY AND PUBLIC UTILITY COS.**

| Name of Road or Company. | Latest Gross Earnings. |               | Jan. 1 to latest date. |               |
|--------------------------|------------------------|---------------|------------------------|---------------|
|                          | Week or Month.         | Current Year. | Previous Year.         | Current Year. |
| Adiron El Pow Corp.      | January                | 154,151       | 138,841                | 151,141       |
| Atlantic Shore Ry        | February               | 23,040        | 21,081                 | 44,942        |
| Chic Elgin & Chic Ry     | January                | 159,792       | 148,860                | 159,792       |
| Bankor Ry & Electric     | January                | 74,684        | 66,284                 | 74,684        |
| Baton Rouge Elec Co      | January                | 20,446        | 17,827                 | 20,446        |
| Belt L Ry Corp (NYC)     | November               | 44,299        | 66,940                 | 623,197       |
| Berkshire Street Ry      | January                | 82,041        | 72,072                 | 82,041        |
| Brazilian Trac. L & P    | January                | 7,266,000     | 6,626,000              | 7,266,000     |
| Brook & Plym St Ry       | January                | 9,016         | 8,076                  | 9,016         |
| Bklyn Rap Tran Syst      | November               | 2381,638      | 2238,674               | 26,852,242    |
| Cape Breton Elec Co      | January                | 38,581        | 34,120                 | 38,581        |
| Cent Miss V El Prop.     | January                | 26,328        | 25,630                 | 26,328        |
| Chattanooga Ry & Lt      | January                | 107,049       | 101,420                | 107,049       |
| Cities Service Co.       | February               | 1681,868      | 1,650,056              | 1,650,056     |
| Cleve Paines & East      | January                | 36,438        | 30,900                 | 36,438        |
| Cleve South & Col.       | January                | 113,030       | 103,305                | 113,030       |
| Columbia Gas & EL        | February               | 1051,698      | 859,900                | 2,171,492     |
| Columbus (Ga) El Co      | January                | 89,607        | 71,947                 | 89,607        |
| Colum (O) Ry, L & P      | January                | 337,571       | 297,417                | 337,571       |
| Com w'th P. Ry & Lt      | February               | 1530,735      | 1,362,905              | 3,148,453     |
| Connecticut Co           | January                | 786,505       | 701,506                | 786,505       |
| Coburn Pow (Mich)        | February               | 460,279       | 386,734                | 947,606       |
| Cumb Co (Me) P & L       | January                | 238,719       | 213,184                | 238,719       |
| Dallas Electric Co       | January                | 200,257       | 173,132                | 200,257       |
| Dayton Pow & Light       | February               | 167,247       | 132,690                | 244,815       |
| Detroit Edison           | February               | 1034,609      | 897,790                | 2,144,331     |
| Detroit United Lines     | January                | 1395,853      | 1171,585               | 1,395,853     |
| D D E B & Batt (Rec)     | November               | 28,494        | 40,077                 | 1,371,585     |
| Duluth-Superior Trac     | January                | 128,974       | 104,857                | 128,974       |
| East St Louis & Sub.     | January                | 292,607       | 229,368                | 292,607       |
| Eastern Texas Elec.      | January                | 79,352        | 66,094                 | 79,352        |
| El Paso Electric Co      | January                | 116,343       | 105,283                | 116,343       |
| 42d St M & St N Ave      | November               | 115,421       | 164,776                | 1,545,397     |
| El Federal Lt & Trac.    | January                | 243,878       | 225,543                | 243,878       |
| Galv-Hous Elec Co        | January                | 163,076       | 156,439                | 163,076       |
| Grand Rapids Ry Co       | January                | 113,108       | 105,817                | 113,108       |
| Great West Pow Syst      | January                | 341,685       | 321,414                | 341,685       |
| Hagers N & Fred Ry       | January                | 45,260        | 35,876                 | 45,260        |
| Harrisburg Railways      | January                | 92,670        | 86,317                 | 92,670        |
| Havana El Ry, L & P      | January                | 547,487       | 492,074                | 547,487       |
| Honolulu R T & Land      | January                | 57,984        | 50,243                 | 57,984        |
| Houghton Co Tr Co        | January                | 28,753        | 24,836                 | 28,753        |
| Hudson & Manhat.         | January                | 541,295       | 495,560                | 541,295       |
| Illinois Traction        | January                | 1143,951      | 1033,941               | 1,143,951     |
| Interboro Rap Tran       | January                | 3630,693      | 3183,744               | 3,630,693     |
| Jacksonville Trac Co     | January                | 59,161        | 53,047                 | 59,161        |
| Keokuk Electric Co       | January                | 20,897        | 20,726                 | 20,897        |
| Key West Electric        | January                | 11,909        | 9,278                  | 11,909        |
| Lake Shore Elec Ry       | January                | 131,588       | 113,369                | 131,588       |
| Lehigh Valley Transit    | February               | 198,165       | 177,727                | 414,093       |
| Lewist Aug & Waterv      | January                | 61,703        | 52,823                 | 61,703        |
| Long Island Electric     | November               | 16,718        | 16,240                 | 228,011       |
| Louisville Railway       | December               | 270,131       | 255,815                | 3,078,296     |
| Milw El Ry & Lt Co       | January                | 687,656       | 603,830                | 687,656       |
| Milw Lt. Ht & Tr Co      | January                | 170,435       | 129,057                | 170,435       |
| Monongahela Vall Tr      | January                | 195,675       | 124,041                | 195,675       |
| Nashville Ry & Light     | January                | 209,869       | 196,585                | 209,869       |

| Name of Road or Company. | Latest Gross Earnings. |               | Jan. 1 to latest date. |               |
|--------------------------|------------------------|---------------|------------------------|---------------|
|                          | Week or Month.         | Current Year. | Previous Year.         | Current Year. |
| Newp N & H Ry G & E      | November               | 87,654        | 72,872                 | 955,732       |
| N Y City Interboro       | November               | 49,612        | 59,144                 | 574,145       |
| N Y & Long Island        | November               | 32,083        | 32,247                 | 381,409       |
| N Y & North Shore        | November               | 12,451        | 13,285                 | 148,101       |
| N Y & Queens Co.         | November               | 107,000       | 112,640                | 1,278,617     |
| New York Railways        | December               | 946,072       | 1,150,231              | 12,162,208    |
| N Y & Stamford Ry        | January                | 26,108        | 24,107                 | 26,108        |
| N Y State Railways       | December               | 651,989       | 581,901                | 8,256,470     |
| N Y Westches & Bost      | January                | 45,764        | 41,770                 | 45,764        |
| Northampton Trac         | December               | 17,286        | 16,104                 | 207,070       |
| Nor Ohio Trac & Lt.      | January                | 505,443       | 375,386                | 505,443       |
| North Texas Electric     | January                | 171,100       | 150,628                | 171,100       |
| Ocean Electric (L D)     | November               | 5,931         | 5,642                  | 147,651       |
| Pacific Gas & Elec.      | January                | 1773,565      | 1762,713               | 1,773,565     |
| Pacific Lt & P Corp.     | January                | 290,417       | 266,106                | 290,417       |
| Paducah Tr & Lt Co       | January                | 28,788        | 27,453                 | 28,788        |
| Phila Rapid Transit      | February               | 27,046        | 23,936                 | 27,046        |
| Phila & Western Ry       | February               | 2205,349      | 2036,166               | 4,633,137     |
| Port (Ore) Ry, L & P Co  | January                | 36,003        | 33,726                 | 75,725        |
| g Puget Sd Tr, L & P     | January                | 490,231       | 454,988                | 490,231       |
| g Republic Ry & Lt.      | February               | 787,470       | 669,593                | 787,470       |
| Rhode Island Co.         | January                | 357,646       | 310,459                | 625,774       |
| Richmond Lt & RR         | November               | 465,751       | 428,216                | 465,751       |
| St Jos Ry, L, H & P.     | January                | 30,641        | 28,301                 | 374,793       |
| Santiago Elec Lt & Tr    | December               | 135,783       | 123,276                | 135,783       |
| Savannah Electric Co     | January                | 57,814        | 45,901                 | 553,589       |
| Second Avenue (Rec)      | November               | 75,053        | 66,135                 | 75,053        |
| Southern Boulevard       | November               | 46,486        | 68,420                 | 707,868       |
| Southern Cal Edison      | January                | 12,131        | 18,828                 | 167,796       |
| States Isl'd Midland     | January                | 420,584       | 419,088                | 420,584       |
| Tampa Electric Co.       | January                | 23,309        | 22,391                 | 307,857       |
| Third Avenue             | November               | 92,315        | 86,706                 | 92,315        |
| Twin City Rap Tran       | 1st wk Mar             | 263,528       | 320,226                | 3,272,623     |
| Union Ry Co of NYC       | November               | 201,244       | 191,126                | 1,916,589     |
| Virginia Ry & Power      | February               | 183,027       | 226,079                | 2,321,567     |
| Wash Balt & Annap        | February               | 478,490       | 457,563                | 1,003,672     |
| Westchester Electric     | January                | 66,960        | 58,490                 | 66,960        |
| Westchester St RR        | November               | 23,669        | 43,360                 | 403,872       |
| West Penn Power          | January                | 15,342        | 18,088                 | 15,342        |
| g West Penn Trac Co      | February               | 313,912       | 235,491                | 644,667       |
| Yonkers Railroad         | February               | 571,669       | 463,883                | 1,176,149     |
| York Railways            | November               | 12,193        | 61,158                 | 523,813       |
| Youngstown & Ohio        | January                | 60,729        | 79,385                 | 90,729        |
|                          | January                | 25,348        | 25,148                 | 25,348        |

b Represents income from all sources. c These figures are for consolidated company. f Earnings now given in mills. g Includes constituent companies.

**Electric Railway and Other Public Utility Net Earnings.**—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

| Companies.            | Gross Earnings  | Net Earnings   | Fixed Chgs. & Taxes. | Balance, Surplus. |        |
|-----------------------|-----------------|----------------|----------------------|-------------------|--------|
|                       | Current Year.   | Previous Year. | Current Year.        | Previous Year.    |        |
| Atlantic Shore Ry. b  | Feb 22,040      | 21,081         | 660                  | 2,683             |        |
| Jan 1 to Feb 28       | 44,942          | 44,369         | def 413              | 6,665             |        |
| Ches Potom & Tel.     | Jan 339,175     | 313,926        | 190,761              | 102,343           |        |
| Chicago Telephone     | Feb 1,711,238   | 1,531,393      | 475,658              | 460,936           |        |
| Jan 1 to Feb 28       | 3,554,058       | 3,140,172      | 1,072,138            | 960,920           |        |
| Southern Canada Power | Oct 1 to Jan 31 | 121,210        | 91,269               | 61,954            | 47,028 |
| Trinidad Electric Co. | Jan 23,179      | 21,972         | 9,690                | 8,385             |        |
| Western Union Teleg.  | Jan 5,555,907   | 4,572,979      | 1,861,030            | 1,583,989         |        |

a Net earnings here given are after deducting taxes.  
b Net earnings here given are before deducting taxes.

| Name of Road or Company.                         | Latest Gross Earnings. |               | Jan. 1 to latest date. |               |
|--|------------------------|---------------|------------------------|---------------|
|  | Week or Month.         | Current Year. | Previous Year.         | Current Year. |
| Com w'th Pow, Ry & Lt (and its constituent cos.) | Feb '17                | 1,530,735     | 691,772                | 517,363       |
|  | '16                    | 1,362,995     | 725,358                | 480,103       |
|  | 2 mos '17              | 3,148,453     | 1,470,973              | 1,040,260     |
|  | '16                    | 2,770,547     | 1,478,393              | 963,394       |
| Lehigh Vall Trans.                               | Feb '17                | 198,165       | 62,022                 | 57,900        |
|  | '16                    | 177,727       | 66,297                 | 58,530        |
|  | 2 mos '17              | 414,093       | 131,267                | 115,907       |
|  | '16                    | 363,303       | 144,516                | 116,874       |
| Phila & Western                                  | Feb '17                | 36,003        | 15,508                 | 12,517        |
|  | '16                    | 33,726        | 16,097                 | 12,583        |
|  | 2 mos '17              | 75,725        | 35,185                 | 25,069        |
|  | '16                    | 69,792        | 34,768                 | 25,124        |
| Virginia Ry & Pow                                | Feb '17                | 478,490       | 255,786                | 156,089       |
|  | '16                    | 457,563       | 240,248                | 149,002       |
|  | 8 mos '17              | 3,981,352     | 2,053,176              | 1,205,914     |
|  | '16                    | 3,732,310     | 1,988,901              | 1,153,658     |
| Wash Balt & Annap                                | Jan '17                | 66,960        | 20,603                 | 26,228        |
|  | '16                    | 58,490        | 21,157                 | 25,263        |
| Adir Elec Pow Corp.                              | Jan '17                | 1             |                        |               |

|                              | Gross Earnings. | Net after Taxes. | Fixed Charges. | Balance, Surplus. |
|------------------------------|-----------------|------------------|----------------|-------------------|
| Pacific Pow & Light. Feb '17 | 123,669         | 56,794           | 34,226         | 22,468            |
| '16                          | 109,969         | 51,906           | 32,778         | 19,128            |
| 12 mos '17                   | 1,486,730       | 714,798          | 403,328        | 311,470           |
| '16                          | 1,447,514       | 739,553          | 385,957        | 353,556           |
| Phila Rapid Tran., Feb '17   | 2,205,349       | 931,092          | 813,679        | 117,413           |
| '16                          | 2,036,166       | 835,424          | 816,732        | 68,636            |
| 8 mos '17                    | 18,490,283      | 8,126,790        | 6,514,717      | 1,612,073         |
| '16                          | 16,607,059      | 7,293,843        | 6,529,308      | 766,535           |
| Portl Gas & Coke, Feb '17    | 105,315         | 48,443           | 27,350         | 21,093            |
| '16                          | 105,382         | 48,841           | 27,209         | 21,632            |
| 12 mos '17                   | 1,266,797       | 605,195          | 324,001        | 281,194           |
| '16                          | 1,256,405       | 614,027          | 307,633        | 306,394           |
| Puget Sd Tr. L & P. Jan '17  | 787,870         | 316,632          | 191,925        | 124,707           |
| '16                          | 669,693         | 238,322          | 182,650        | 55,672            |
| Republ Ry & Lt., Feb '17     | 357,046         | 106,002          | 78,686         | 28,301            |
| '16                          | 319,459         | 130,215          | 64,930         | 26,677            |
| 2 mos '17                    | 737,428         | 228,679          | 157,411        | 73,907            |
| '16                          | 628,774         | 265,964          | 132,218        | 134,393           |
| West Penn Pow & sub cos—     |                 |                  |                |                   |
| 12 mos to Dec 31 '16         | 3,030,089       | 1,391,446        | 456,692        | 934,754           |
| Feb '17                      | 313,912         | 129,890          | 38,342         | 91,548            |
| '16                          | 235,491         | 123,624          | 36,611         | 87,013            |
| 2 mos '17                    | 644,667         | 270,115          | 76,685         | 193,430           |
| '16                          | 472,867         | 238,619          | 73,199         | 165,420           |
| West Penn Trac & sub cos—    |                 |                  |                |                   |
| 12 mos to Dec 31 '16         | 6,365,958       | 3,058,747        | 2,047,602      | 1,011,145         |
| '15                          | 5,089,051       | 2,590,168        | 1,832,488      | 757,680           |
| Feb '17                      | 571,669         | 249,700          | 171,517        | 78,183            |
| '16                          | 463,883         | 241,362          | 158,544        | 82,818            |
| 2 mos '17                    | 1,176,149       | 518,186          | 343,586        | 174,600           |
| '16                          | 941,904         | 477,470          | 317,437        | 160,033           |
| Winnipeg Electric, Jan '17   | 319,945         | 88,522           | 61,949         | 26,573            |
| '16                          | 279,911         | 108,827          | 57,164         | 51,663            |

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.

Chicago & North Western Railway.

(57th Annual Report—Year ending Dec. 31.)

The remarks of President Richard H. Aishton and further data will be cited fully another week.

The fiscal year of the company has been changed from June 30 to the calendar year, to correspond with the year recently adopted by the I. S. C. Commission.

INCOME ACCOUNT FOR 6 MOS. AND 12 MOS. ENDING DEC. 31.

|                         | 6 Months Ending Dec. 31 '16.                       | 6 Months Ending Dec. 31 '15. | 1916.        | 1915.        |
|-------------------------|--|------------------------------|--------------|--------------|
| Operating revenues      | \$53,138,775                                       | \$46,473,797                 | \$97,978,844 | \$83,754,447 |
| Operating expenses      | 33,921,269   | 30,752,771                   | 65,120,837   | 57,062,575   |
| Taxes, &c.              | 2,587,983  | 2,320,627                    | 5,022,286    | 4,692,105    |
| Operating income        | \$16,629,523                                       | \$13,400,499                 | \$27,835,731 | \$22,099,767 |
| Dividend income         | 728,816  | 743,116                      | 1,547,632    | 1,612,232    |
| Other income            | 711,686  | 652,064                      | 1,411,541    | 1,369,321    |
| Gross income            | \$18,070,025                                       | \$14,795,679                 | \$30,794,904 | \$25,081,321 |
| Rentals, &c.            | \$684,659  | \$552,912                    | \$1,057,671  | \$1,040,122  |
| Interest on funded debt | 4,673,215  | 4,617,031                    | 9,368,309    | 9,338,621    |
| Staking funds           | 105,670  | 122,665                      | 199,575      | 208,486      |
| Preferred dividends     | (4%)\$95,800(4%)\$95,800(8)1,791,600(8)1,791,600   |                              |              |              |
| Common dividends        | (3½)4,554,007(3½)4,554,007(7)9,108,015(7)9,108,015 |                              |              |              |
| Balance, surplus        | \$7,156,674  | \$4,053,264                  | \$9,269,735  | \$3,594,477  |

Norfolk & Western Railway.

(21st Report—6 Months ending Dec. 31 1916.)

On subsequent pages will be found the report of President L. E. Johnson, and also the comparative balance sheet and income account for the 6 months and year ending Dec. 31 1916. The fiscal year will hereafter be the cal. year.

INCOME ACCOUNT.

|                          | 6 Mos. to Dec. 31 '16.                     | Year end. Dec. 31 '16. | Years end. June 30—1916. | 1915.        |
|--------------------------|--|------------------------|--------------------------|--------------|
| Gross earnings           | \$30,307,924                               | \$59,449,982           | \$57,304,586             | \$42,987,044 |
| Operating expenses       | 17,292,176                                 | 33,508,732             | 32,181,346               | 27,831,815   |
| Taxes, &c.               | 1,430,680                                  | 2,481,983              | 2,068,454                | 1,879,766    |
| Net earnings             | \$11,585,068                               | \$23,459,266           | \$23,054,786             | \$13,275,463 |
| Hire of equipment        | 776,391                                    | 1,397,313              | 1,011,978                | 1,100,804    |
| Divs. & Int. received    | 422,168                                    | 811,592                | 676,842                  | 750,411      |
| Other rents, &c., rec'd. | 164,225                                    | 492,400                | 437,758                  | 192,019      |
| Gross income             | \$12,947,852                               | \$26,160,572           | \$25,181,364             | \$15,318,696 |
| Bond interest            | \$1,860,634                                | \$3,751,027            | \$3,915,690              | \$4,220,959  |
| Other interest, &c.      | 290,643                                    | 609,471                | 641,615                  | 687,833      |
| Preferred dividends      | (2%)\$59,836(4)919,672(4)919,672(4)919,672 |                        |                          |              |
| Common dividends         | 4,165,022                                  | 9,094,844              | 8,312,964                | 6,476,622    |
| Per cent. of com. divs.  | 3½%  | 7¼%                    | 7¼%                      | 6%           |
| Balance, surplus         | \$6,170,837                                | \$11,786,218           | \$11,391,423             | \$3,013,612  |

The total surplus Dec. 31 1916, after deducting surplus appropriated for investment in physical property, \$4,827,179, and adding miscellaneous items aggregating (net) \$91,420.  
During 1916 \$968,000 convertible bonds have been converted into common stock.  
As to extra common dividend of 1% payable Mar. 1917, see V. 104, p. 362.

United Gas & Electric Corporation.

(Report for Fiscal Year ending Dec. 31 1916.)

The report will be found at length on subsequent pages, including the remarks of President Bullock, the consolidated balance sheet, surplus account, statement of earnings, including equity in net earnings from subsidiary companies (exclusive of American Cities Co., which see below, and its subsidiaries), whether actually received as dividends or not, and also the comparative results of operation of subsidiary companies for several years.

See map and statement regarding the company in "Electric Ry. Section" on pages 78, 79 and 82.

CONSOLIDATED BALANCE SHEET DEC. 31.

Includes United Gas & Elec. Corp. and United Gas & Elec. Eng. Corp.

|                                 | 1916.        | 1915.       | 1916.                 | 1915.      |
|---------------------------------|--------------|-------------|-----------------------|------------|
| Assets—                         |              |             | Liabilities—          |            |
| Inv. in stocks                  | \$30,308,000 | \$9,377,237 | 1st pref. stock out.  | 9,284,800  |
| Am. Cit. com. stk.              |              |             | 2d pref. stock out.   | 11,663,500 |
| Office Invest., &c.             | 70,119       | 15,601      | Com. stock out.       | 12,250,820 |
| Office fixtures, &c.            | 13,832       | 14,586      | 3-yr. 6% sec. notes   | 8,461,000  |
| Demand notes                    | 641,478      | 207,533     | Notes payable         | 750,000    |
| Open accounts                   | 365,565      | 690,474     | Note, acc. int. acc.  | 110,250    |
| Divs., &c., near d*             | 94,933       | 36,938      | 1st prf. divs. unpaid | 162,484    |
| Deferred items                  | 1,501,054    | 853,383     | Dus subd. cos.        | 44,154     |
| Adv. for purchase of securities | 517,375      |             | Miscellaneous         | 192,849    |
| Miscellaneous                   | 231,054      | 302,405     | Discount              | 33,601     |
| Cash                            | 773,397      | 444,520     | Surplus               | 625,028    |
| Total                           | 43,578,385   | 42,142,031  | Total                 | 43,578,386 |

\* Of the subsidiary companies. The corporation also has contingent liabilities in respect of its guar. of \$1,537,300, par, of the 5% gold bonds of the Wilkes-Barre Co. Dividends on 1st pref. stock of the corporation to the extent of 8¼% and on the 2d pref. stock since Jan. 1 1914 have accrued but have not been declared.—V. 103, p. 759, 235.

American Cities Company, New York.

(Sixth Annual Report—Year ended Dec. 31 1916.)

On subsequent pages will be found the remarks of President Hugh McCloskey along with the balance sheet as of Dec. 31 1916 and income and profit and loss for the year ending Dec. 31 1916.

A majority of this company's capital stock is owned by the United Gas & Electric Corporation, which see above.

See map and statement regarding the company in "Electric Ry. Section" on pages 73 and 79.—V. 104, p. 1047, 951.

Chicago City Railway.

(Report for Fiscal Year ended Jan. 31 1917.)

Pres. Leonard A. Busby, Chicago, Mar. 16, wrote in subst.:  
Gross earnings of the Chicago surface lines amounted to \$34,789,636, expenses \$21,743,523, or 62.5% of the gross, leaving residue receipts of \$13,046,113, divisible 60% or \$7,827,668 to the Chicago Railways Co., and 40% or \$5,218,445 to the South Side lines, namely the Chicago City Ry., the Southern Street Ry. and the Calumet & South Chicago Ry.

Gross receipts of the surface lines increased \$3,098,874, or 9.78% over last year. This is more than double the normal rate of increase. These figures stand out strongly against those of the two preceding years, which show an aggregate decrease in gross of a little over \$1,000,000. It was by reason of this unusual increase in our gross that we were able to meet our present high wage standard and maintain a fair operating ratio.

Your property has produced a net income of \$1,749,710 after payment of all operating expenses and bond interest. Four quarterly dividends have been paid aggregating 8%, and an extra dividend of 1¼% was paid in Dec. 1916, making a total of 9¼% on the \$18,000,000 capital stock, leaving a surplus on Jan. 31 1917 of \$187,903.

During the year the company built 11.31 miles and acquired through purchase from the Chicago & Western Ry. 3.32 miles, making a total of 14.63 miles of single track built and acquired, and reconstructed 9.40 miles of single track—total mileage of the company, 328.47 miles.

RESULTS ON ALL CHICAGO SURFACE LINES FOR JAN. 31 YEARS.

|                        | 1916-17.     | 1915-16.        | 1914-15.        |
|------------------------|--------------|-----------------|-----------------|
| Gross earnings         | \$34,789,636 | \$31,690,702    | \$31,966,048    |
| Operating expenses     | 21,743,523   | 21,041,356      | 19,889,275      |
| Residue receipts       | \$13,046,113 | \$10,649,405    | \$12,076,773    |
| Chicago Railways (60%) | \$7,827,668  | (59)\$6,283,149 | (59)\$7,125,296 |
| South Side Lines (40%) | \$5,218,445  | (41)\$4,366,256 | (41)\$4,951,477 |

INCOME ACCOUNT YEAR ENDING JAN. 31.

|   | 1916-17.                               | 1915-16.        | 1914-15.        |
|---|--|-----------------|-----------------|
| South Side lines (40%)                      | \$5,218,445                            | (41)\$4,366,256 | (41)\$4,951,476 |
| *Joint acct., exp., &c.                     | 3,616,023                              | 3,500,467       | 3,612,888       |
| Net earnings                                | \$1,602,422                            | \$865,789       | \$1,338,588     |
| City's proportion, 55%, as per ordinance    | 881,332                                | 476,184         | 736,223         |
| Company's proportion, 45%, as per ordinance | \$721,090                              | \$389,605       | \$602,365       |
| Int. on capital investment                  | 2,558,168                              | 2,507,908       | 2,416,913       |
| Income from operation                       | \$3,279,257                            | \$2,897,514     | \$3,019,278     |
| Other income (net)                          | 88,245                                 | 81,582          | 279,547         |
| Net income                                  | \$3,367,502                            | \$2,979,096     | \$3,298,826     |
| Interest on bonds                           | \$1,617,792                            | \$1,565,556     | \$1,529,409     |
| Dividends                                   | x(9¼)1,665,000(8)1,440,000(9)1,620,000 |                 |                 |
| Balance, sur. or deficit                    | sur. \$84,710                          | def. \$26,460   | sur. \$149,417  |

\* Joint account, expense, &c., includes interest on capital investment of Chicago City Ry. and Calumet & South Chicago Ry. and net earnings of Southern Street Ry. x See remarks above.

BALANCE SHEET JAN. 31.

|                                      | 1917.      | 1916.      | 1917.   | 1916.      |
|--------------------------------------|------------|------------|---|------------|
| Assets—                              |            |            | Liabilities—  |            |
| Pur. price of prop. in terms of ord. | 51,946,497 | 50,616,415 | 1st m. 5% gold bds  | 33,960,000 |
| Accounts receiv.                     | 61,403     | 23,333     | Accts. payable, &c.   | 878,493    |
| Real estate                          | 13,648     | 13,648     | Surp. assets, represented by equity of \$18,000,000 capital stock | 18,136,122 |
| Cash on hand                         | 944,848    | 859,998    | Total   | 52,966,396 |
| Total                                | 52,966,396 | 51,543,599 | Total   | 52,966,396 |

—V. 104, p. 256.

E. W. Bliss Company, Brooklyn.

(Report for Fiscal Year ending Dec. 31 1916.)

The report to the stockholders shows:

INCOME ACCOUNT FOR CALENDAR YEARS.

|  | 1916.        | 1915.       | 1916.               | 1915.        |
|--|--------------|-------------|---------------------|--------------|
| Net earnings   | \$10,565,321 | \$5,632,101 | Prem. bds. retired. | 74,880       |
| Prof. divs. (3%)   | 100,000      | 100,000     | Balance, surplus    | 36,296,690   |
| Com. div. (see note)   | 4,093,751    | 250,000     | Total surplus       | \$37,221,839 |
| Dividend payments in 1916 on the common stock amounted to \$4,093,750, or 327¼%, against \$250,000, or 20% paid in 1915 (par \$500). |              |             |                     |              |

BALANCE SHEET DECEMBER 31.

|                                 | 1916.      | 1915.      | 1916.                        | 1915.      |
|---------------------------------|------------|------------|------------------------------|------------|
| Assets—                         |            |            | Liabilities—                 |            |
| Real estate, bldg., & equipment | 4,816,235  | 3,669,364  | Preferred stock              | 1,250,000  |
| Letters patent                  | 1,023,341  | 1,023,341  | Common stock                 | 1,250,000  |
| Paris & London offices          | 667,281    | 621,617    | Bonds                        | 748,800    |
| Outside invest.                 | 2,330,264  | 872,076    | Accts. pay. acc.             |            |
| Inventories                     | 6,837,526  | 4,416,461  | wages, &c.                   | 3,782,218  |
| Cash, accts. & bills receivable | 3,860,325  | 7,149,482  | Adv. on contracts not filled | 5,643,483  |
| Advance payments                | 469,084    | 454,501    | Surplus                      | 13,721,839 |
| Total                           | 20,004,057 | 18,506,842 | Total                        | 20,004,057 |

As to extra dividend of 1¼% on common stock payable April 1917 see V. 104, p. 1047.



**United States Steel Corporation.**

(Report for Fiscal Year ending Dec. 31 1916.)

The annual report, signed by Elbert H. Gary, Chairman of the Board, will be found at length on subsequent pages of to-day's "Chronicle," together with many important tables of operations, balance sheet, &c.

**INCOME ACCOUNT, INCLUDING SUBSIDIARY COMPANIES.**

|   | 1916.         | 1915.         | 1914.         | 1913.        |
|---|---------------|---------------|---------------|--------------|
| Gross sales & earnings  | 1,231,473,779 | 726,653,589   | 558,414,934   | 796,894,299  |
| Mfg. cost & oper. exp.  | 810,501,470   | 544,352,757   | 460,485,849   | 610,383,512  |
| Admin., selling and gen. exp., excl. gen. exp. of transportation cos.                     | 24,458,377    | 19,396,905    | 18,419,708    | 19,587,315   |
| Taxes   | 26,599,721    | 13,640,185    | 12,646,394    | 13,225,882   |
| Commercial disc'ts and interest and miscell.  | 6,202,650     | 3,757,590     | 3,272,908     | 3,855,874    |
| Total expenses  | 867,762,218   | 581,147,437   | 494,824,859   | 647,052,538  |
| Balance   | 363,711,561   | 145,536,152   | 63,590,075    | 149,841,716  |
| Miscellaneous not manufacturing, &c., gains   | 4,566,577     | 3,252,225     | 25,903        | 517,626      |
| Rentals received  | 163,570       | 252,001       | 208,268       | 196,401      |
| Total net income  | 368,441,708   | 149,040,378   | 63,824,246    | 150,555,743  |
| Proportion of net profits of properties owned whose gross revenues, &c., are not included | 512,312       | 406,141       | 302,882       | 296,802      |
| Int. & divs. on Invest's and on deposits, &c.   | 5,922,148     | 3,066,649     | 3,323,616     | 3,341,812    |
| Total income  | 374,876,167   | 152,513,168   | 67,450,744    | 154,194,358  |
| Sub. Co. Int. Charges, &c.  |               |               |               |              |
| Int. on bonds and mtgs. subsidiary companies  | 9,384,569     | 9,675,596     | 9,642,003     | 9,660,037    |
| Int. on pur. mon. oblig. & special deposits or loans (subsidiary cos.)                    | 38,347        | 178,459       | 440,900       | 325,235      |
| Tot. underl'g int. chgs   | 9,422,915     | 9,854,055     | 10,082,903    | 9,985,272    |
| Balance   | 365,453,252   | 142,659,113   | 57,367,841    | 144,209,086  |
| Profits earned by sub. cos.   | Dr 31,879,075 | Dr 12,263,102 | Cr 14,295,774 | Dr 7,027,741 |
| Net earnings  | 333,574,177   | 130,396,012   | 71,663,615    | 137,181,345  |
| Deduct Charges, &c.—  |               |               |               |              |
| Deprec. & extraor. repl. funds (res. provision)   | 32,762,072    | 24,408,577    | 17,044,183    | 23,072,376   |
| Additional property and construction, &c.   |               |               |               | 15,000,000   |
| Charged off for ad. bonds   | Cr 124,969    | Cr 765,814    | Cr 124,978    | 787,693      |
| Int. on U. S. Steel Corp. bonds   | 21,602,853    | 21,928,634    | 22,239,087    | 22,532,691   |
| Stk. fd. U. S. Steel Corp.  | 7,656,214     | 7,329,984     | 7,018,182     | 6,721,396    |
| Sink. fund subd. cos.   | 146,277       | 1,660,798     | 1,990,373     | 1,950,198    |
| Preferred dividend (7%)   | 25,219,677    | 25,219,677    | 25,219,677    | 25,219,677   |
| Common dividend (8 1/4%)  | 144,476,469   | 134,635,378   | 115,249,075   | 125,415,125  |
| Total deductions  | 131,738,592   | 80,135,638    | 88,635,599    | 121,590,161  |
| Undiv. profit for year  | \$201,835,585 | \$49,260,374  | \$16,971,984  | \$15,592,184 |

a Includes in 1916 net balance of profits earned by subsidiary companies on sales made and services rendered account of materials on hand in purchasing companies' inventories, and which profits have not yet been realized in cash from the standpoint of a combined statement of the U. S. Steel Corp. and sub. cos., \$15,825,711 reserved for amount of actual cost or market value in excess of normal prices of inventory stocks on hand Dec. 31 1916, and for other contingent reserves \$13,624,794; and interest charges of subsidiary companies on their securities held as investments for combined insurance funds of all subsidiary companies, this interest being taken up as direct credits thereto, \$428,570.

**GENERAL BALANCE SHEET OF UNITED STATES STEEL CORPORATION AND ITS SUBSIDIARY COMPANIES DEC. 31.**

|  | 1916.         | 1915.         | 1914.         |
|--|---------------|---------------|---------------|
| <b>Assets—</b>   |               |               |               |
| Properties owned and operated by the several companies   | 1,472,623,667 | 1,443,300,765 | 1,457,853,930 |
| Advanced mining royalties  | 18,678,087    | 17,909,716    | 17,266,831    |
| Dev. charges, future oper., &c.  | 1,618,063     | 1,805,940     | 1,784,936     |
| Mining royalties   | 24,925,557    | 25,955,479    | 26,976,001    |
| Cash held by trustees on acct. of bond sinking funds (in 1916 \$98,040,000 par value of red. bonds held by trustees not treated as an asset) | 1,283,728     | 1,148,227     | 1,675,921     |
| Deposits with trustees of mtgs. incl. funds to meet sub. cos. bonds maturing in 1917   | 5,189,940     |               |               |
| Investments outside real estate and other property owned   | 3,548,203     | 3,060,460     | 3,477,257     |
| Investments for depreciation & exting. funds (at cost)   | 48,206,307    | 13,562,854    | 9,412,438     |
| Inventories  | 181,901,005   | 161,113,900   | 158,091,026   |
| Accounts receivable  | 83,441,821    | 66,308,294    | 37,088,352    |
| Bills receivable   | 5,146,809     | 6,766,818     | 8,880,007     |
| Agents' balances   | 1,059,102     | 834,020       | 1,034,764     |
| Sundry marketable securities   | 40,337,583    | 7,748,059     | 2,012,133     |
| Time bank deposits and secured demand loans  | 40,869,794    |               |               |
| Cash   | 148,394,761   | 94,083,805    | 61,963,287    |
| Contingent fund & miscellan's.   | 5,803,550     | 4,843,515     | 4,716,600     |
| Total assets   | 2,083,027,974 | 1,848,541,861 | 1,792,233,493 |
| <b>Liabilities—</b>  |               |               |               |
| Common stock   | 508,302,500   | 508,302,500   | 508,302,500   |
| Preferred stock  | 360,281,100   | 360,281,100   | 360,281,100   |
| Bonds held by public   | 603,471,027   | 616,432,706   | 627,045,112   |
| Stock subd. cos. not owned   | 505,043       | 587,742       | 589,042       |
| Mortgages on subsidiary cos.   | 24,925,557    | 25,955,479    | 26,976,001    |
| Purch. money oblig. of sub. cos.   | 117,307       | 136,146       | 193,305       |
| Mining royalty notes   | 148,842       | 176,610       | 907,938       |
| Current accounts & payrolls  | 636,411       | 763,693       | 5,390,975     |
| Employees' deposits, &c.   | 41,065,936    | 33,064,499    | 17,690,377    |
| Accrued taxes not due  | 992,187       | 992,187       | 999,510       |
| Accr. int. & unpr'd coup., &c.   | 22,171,540    | 9,340,045     | 8,602,304     |
| Preferred stock dividend   | 8,150,965     | 8,187,999     | 8,270,719     |
| Common stock dividend  | 6,304,919     | 6,304,919     | 6,304,919     |
| Contingent and misc. funds   | 15,249,075    | 6,353,781     |               |
| Approp. for add. & construc. insurance funds   | 34,363,058    | 17,223,899    | 13,875,505    |
| Insurance funds  | 55,000,000    | 55,000,000    | 55,000,000    |
| Pension fund   | 16,974,050    | 15,322,828    | 13,601,413    |
| Undivided surplus of U. S. Steel Corp. and subsidiary cos.   | 4,000,000     | 3,500,000     | 3,000,000     |
| Total liabilities  | 2,083,027,974 | 1,848,541,861 | 1,792,233,493 |

x After deducting \$500,000 for permanent pension fund. For details of balance sheet, see a subsequent page.—V. 104, p. 1050, 958.

**Phelps, Dodge & Co., New York.**

(Report for Fiscal Year ending Dec. 31 1916.)

The remarks of President James Douglas, in addition to the consolidated balance sheet as of Dec. 31 1916, will be found on a subsequent page (compare item in "news columns").

**OUTPUT OF COMPANY'S MINES—COPPER ORE AND SLAG (LBS.).**

| Year— | Copper Queen Mine. | Mocetzuma Mine. | Detroit Mine. | Total.      |
|-------|--------------------|-----------------|---------------|-------------|
| 1916  | 102,685,722        | 37,789,310      | 17,541,258    | 158,016,290 |
| 1915  | 88,551,180         | 23,266,841      | 15,333,976    | 127,152,997 |
| 1914  | 86,066,143         | 30,378,849      | 20,274,367    | 136,719,359 |

**PRODUCTION OF REDUCTION WORKS IN 1916.**

|                                | Tons Ore Treated. | Gold, oz. | Silver, oz. | Fine cop., lbs. |
|--------------------------------|-------------------|-----------|-------------|-----------------|
| Cop. Queen ores & precipitates | 831,890           | 23,605    | 742,715     | 91,004,771      |
| Copper Queen concentrates      | 399               | 2         | 125         | 41,885          |
| Cop. Queen old dump, slag, &c. | 75,210            |           |             | 2,554,423       |
| Copper Queen lease ore         | 19,406            | 142       | 26,795      | 1,796,140       |
| Burro Mtn. Cop. concentrates   | 24,604            | 68        | 18,180      | 6,307,740       |
| Mocetzuma ore & concentrates   | 135,830           | 1,212     | 418,712     | 32,365,093      |
| All other ores                 | 217,184           | 7,803     | 588,327     | 37,823,828      |
| Total 1916                     | 1,304,523         | 32,832    | 1,794,854   | 171,893,880     |
| Total 1915                     | 1,063,329         | 29,840    | 1,388,149   | 125,144,027     |

**METAL STOCKS (ORES & CONCENTRATES) ON HAND JAN. 1.**

|                      | Tons.   | Gold, oz. | Silver, oz. | Copper, lbs. |
|----------------------|---------|-----------|-------------|--------------|
| Ore and slimes, 1917 | 102,591 | 2,450     | 131,350     | 12,998,721   |
| Ore and slimes, 1916 | 87,531  | 1,729     | 78,413      | 10,866,163   |

**CONSOLIDATED RESULTS FOR YEARS ENDING DEC. 31.**

| Cal. Years—                          | 1916.        | 1915.        | 1914.            | 1913.       |
|--------------------------------------|--------------|--------------|------------------|-------------|
| Net earnings                         | \$24,030,995 | \$10,981,512 | \$14,625,000     | \$9,000,000 |
| *Deple. of ore, &c.                  | 2,056,642    | 1,261,037    | Balance, surplus | 7,349,263   |
| *Includes also depreciation of plant | a 32 1/2%    | b 20%        |                  | 720,475     |

**PHELPS, DODGE & CO. CONSOLIDATED BALANCE SHEET DEC. 31.**

|                                  | 1916.      | 1915.      | 1916.      | 1915.      |
|----------------------------------|------------|------------|------------|------------|
| <b>Assets—</b>                   |            |            |            |            |
| Mines and mining claims, &c.     | 26,169,133 | 27,657,078 | 45,000,000 | 45,000,000 |
| Bldgs., &c., at cost             | 10,455,211 | 8,000,549  | 1,471,131  | 463,612    |
| Investments                      | 2,644,214  | 2,393,316  |            |            |
| Deferred charges                 | 2,763,214  | 2,130,584  |            |            |
| Merch. for sale                  | 1,648,355  | 1,262,549  | 3,830,597  | 3,859,369  |
| Metals on h'd., &c.              | 7,993,924  | 4,532,370  | 525,049    | 285,511    |
| Anglo-French b'nd.               |            | 1,940,000  |            |            |
| Acc'ts receivable                | 4,031,300  | 3,620,606  |            |            |
| Marketable secur.                | 3,062,032  |            |            |            |
| Cash                             | 7,746,520  | 5,889,303  |            |            |
| Total                            | 66,513,904 | 57,946,358 | 66,513,904 | 57,946,358 |
| <b>Liabilities—</b>              |            |            |            |            |
| Cap. stock (450,000 shs. at par) |            |            | 45,000,000 | 45,000,000 |
| Taxes accrued                    |            |            | 1,471,131  | 463,612    |
| Accounts & drafts payable        |            |            | 3,830,597  | 3,859,369  |
| Wages payable                    |            |            | 525,049    | 285,511    |
| Surplus                          |            |            | 15,687,126 | 8,337,864  |
| Total                            |            |            | 66,513,904 | 57,946,358 |

\* Includes in 1916 expenditures in suspense and paid in advance, \$560,302; materials and supplies for use in future operations, \$3,202,912. a Denotes copper at cost and silver and gold at market.—V. 104, p. 956.

**Bethlehem (Pa.) Steel Corporation.**

(12th Annual Report—Year ended Dec. 31 1916.)

The report, signed by Chairman Charles M. Schwab and President E. G. Grace, March 15, says in substance:

**Depreciation.**—The large increase in the amount of depreciation has been made in order to write off during the life of the contracts machinery installed for war orders against the contingency that it may be impossible to utilize such machinery for other purposes. ("The depreciation and depletion" charge in 1916 was \$14,350,786, against \$4,377,000 in 1915.)

**Acquisitions.**—Penn Mary Steel Co., a subsidiary of Bethlehem Steel Co., has acquired the properties and assets of the Pennsylvania Steel Co. of Pa., and N. J., and Maryland Steel Co. (per plan in V. 102, p. 1158, 802; V. 103, p. 2147), and the active operations of the same have since been conducted by Bethlehem Steel Co., their earnings during the part of the year in which they were so operated being included in this report.

About Dec. 31 negotiations were concluded for the acquisition of the properties both of Am. Iron & Steel Mfg. Co. at Lebanon and Reading, Pa.; and Lackawanna Iron & Steel Co. at Lebanon, Pa. These properties can be advantageously operated together (V. 103, p. 2344).

The purchase price of the properties of American Iron & Steel Mfg. Co. was \$8,660,000, which was paid in bonds of Penn Mary Steel Co., secured by a mortgage upon the real estate and plants acquired and guaranteed by Bethlehem Steel Co. That acquisition gave us not only an increased output of "T" rails, but also girder rails, flat-plates, tie-plates, frogs, crossings, switches, switch stands and signals, and adds to our products railroad spikes and track bolts, so that we now manufacture a complete line of accessories for track work together with the rivets for our ship and bridge building.

The Lebanon properties of Lackawanna Iron & Steel Co. consist of two blast furnaces and a by-product coke plant at Lebanon, Pa., and a lease of three additional blast furnaces, also located at Lebanon, and of the Cornwall RR. The properties also include an interest in the Cornwall ore bank, in which your corporation had already obtained a majority interest through the purchase of the Pennsylvania Steel Co. properties.

Since Jan. 1 Bethlehem Steel Co. has purchased all the capital stock of Lehigh Coke Co., which operates a large by-product coke oven plant adjacent to the plant of Bethlehem Steel Co., from which the latter company has derived its principal supply of coke. The contract of purchase contemplates the transfer of the properties to a new company organized for this purpose, and payment of the purchase price principally in purchase money mortgage bonds of such new company (V. 104, p. 666).

**Increase in Capital Stock—New Mortgage.**—In view of the earnings that have been put back into the business, the capitalization of your corporation was manifestly inadequate fairly to represent the value of its properties and the requirements for its future growth were found to have outgrown the funded debt limit imposed by its existing mortgages. The past success of your corporation has been due to an important extent to the fact that it has in the past taken advantage of opportunities for the introduction of economies and diversification of products through advantageous improvements, extensions, &c. For this reason, while there exists no immediate necessity for financing capital expenditures, the consent of stockholders to a proposed mortgage or pledge of assets is to be asked for at the annual meeting April 3 1917 (V. 104, p. 394, 1047).

**Note Issue—Munitions Contract.**—The issue since Jan. 1 of \$50,000,000 of two-year notes of Bethlehem Steel Co. (V. 104, p. 766) constitutes no part of any program for permanent financing, but was made to provide for the extraordinary requirements of munitions contracts, including a large contract under which Bethlehem Steel Co. receives \$37,000,000 of British notes which are pledged or are to be pledged as security to secure the notes.

The British notes thus pledged came to Bethlehem Steel Co. in a satisfactory adjustment of matters which for some time had been the subject of discussion with the British Government in relation to a large contract for the supply of Russian munitions, payment for which was, under the terms of the contract, to be made by the British Government. The matters at issue did not involve any question as to the quality of the work but had to do solely with the terms of delivery and were complicated by changes in specifications while the work was in progress. All the important foreign contracts are now, in the opinion of your officers, in satisfactory shape.

**Profit-Sharing.**—During the past two years of phenomenal profits, your corporation adhered, as in loyalty it was bound to do, to the profit-sharing system previously in force, which necessarily resulted in unusually liberal compensation to the various officers and employees affected by the system, but, in the opinion of your directors, not out of proportion to the results accomplished and the unusual effort and responsibility involved.

The total bonus payments for the last six fiscal years to officers of your corporation and of subsidiary companies and heads of general departments whose compensation was based on earnings, but not including those whose compensation was based on departmental savings or earnings, aggregated \$4,748,043 in 1916, as against \$1,897,493 in 1915 and \$603,236 in 1914, being equal to 7.57%, 8.12% and 7.50%, respectively, of the net earnings.

**Orders.**—Your corporation enters 1917 with an even greater volume of business on its books than at the beginning of 1916, thus insuring full operations in all plants and departments throughout the coming year.

**Status.**—The issue by your corporation since the close of the fiscal year of its Class B common stock and the issue by Bethlehem Steel Co. of its subsidiary companies with an exceptionally large cash balance which your officers and directors consider a wise provision in the face of the present unsettled conditions in this country and in the world's finances.

[As to proposed stock increase see note following income account below.]

Surplus Account Jan. 1 1905 to Dec. 31 1916.—Net earnings from operations, after deducting expenditures for ordinary and extraordinary repairs:

|       |             |      |             |      |               |
|-------|-------------|------|-------------|------|---------------|
| 1905  | \$3,622,476 | 1909 | \$2,993,536 | 1913 | \$8,752,671   |
| 1906  | 2,911,368   | 1910 | 4,524,141   | 1914 | 9,649,668     |
| 1907  | 2,642,178   | 1911 | 4,792,714   | 1915 | 24,821,408    |
| 1908  | 2,196,172   | 1912 | 5,114,440   | 1916 | 61,717,310    |
| Total |             |      |             |      | \$132,838,082 |

Deduct—Int. charges, incl. proportion of discount & expense of bond and note issues \$25,066,868  
 Special reserves for extraordinary losses and other direct charges to surplus 2,174,290  
 Provision for depreciation and depletion 26,662,136  
 Total \$53,903,294

Dividends \$9,564,590  
 Additions to property and working capital 60,000,000  
 Unappropriated surplus \$9,370,198

Provisions for Repairs, Extinction of Mining Investments, Deprec., &c.

|                         |             |             |             |              |
|-------------------------|-------------|-------------|-------------|--------------|
| 1913                    | 1914        | 1915        | 1916        |              |
| Charged to operations   | \$3,003,312 | \$2,869,000 | \$4,390,672 | \$12,497,987 |
| Extng. mining inv., &c. | 256,515     | 347,273     | 338,999     | 14,350,786   |
| Depreciation fund       | 1,272,270   | 1,500,000   | 4,377,000   |              |
| Total                   | \$4,532,098 | \$4,716,273 | \$9,106,672 | \$26,848,773 |

Orders on Hand Dec. 31.

|      |             |      |              |      |              |
|------|-------------|------|--------------|------|--------------|
| 1908 | \$7,592,503 | 1911 | \$15,885,199 | 1914 | \$46,513,190 |
| 1909 | 14,073,834  | 1912 | 29,282,182   | 1915 | 175,432,895  |
| 1910 | 17,370,660  | 1913 | 24,865,560   | 1916 | 193,374,240  |

Employees and Pay-Rolls.

|                           |              |              |              |              |
|---------------------------|--------------|--------------|--------------|--------------|
| 1913                      | 1914         | 1915         | 1916         |              |
| Av. No. employees in U.S. | 15,052       | 15,586       | 22,064       | 47,013       |
| Salaries & wages in U.S.  | \$13,366,399 | \$14,312,948 | \$21,800,664 | \$51,499,773 |

The above does not include men employed in Cuban and Chilean mines.

**BETHLEHEM STEEL CORPORATION AND SUBSIDIARY COS.**

Consolidated Income Account for Years ending December 31.

|                               |                 |                |                |              |
|-------------------------------|-----------------|----------------|----------------|--------------|
| 1916                          | 1915            | 1914           | 1913           |              |
| Gross business about          | Not stated      | Not stated     | \$47,500,000   | \$44,352,496 |
| Net manuf'g profit            | \$60,092,551    | \$23,782,784   | \$9,378,385    | \$8,530,708  |
| Dividends and interest        |                 |                | 126,674        | 83,545       |
| Miscell. including rents      | 1,624,758       | 1,038,624      | 33,929         | 55,205       |
| Prof. on purch. for sk. rd.   |                 |                | 110,680        | 83,213       |
| Total inc. (see note)         | \$61,717,309    | \$24,821,408   | \$9,649,668    | \$8,752,671  |
| Int. on notes & advances      | \$761,773       | \$86,105       | \$170,999      | \$137,164    |
| Int. on bonds, &c.—           |                 |                |                |              |
| B.S. Co. pur. mon. bds.       | 450,000         | 450,000        | 450,000        | 450,000      |
| B.S. Co. 1st ext. M.          | 357,811         | 396,211        | 399,950        | 468,196      |
| B.S. pur. mon. & imp. M. 5s   | 547,750         |                |                |              |
| Penn. S. Co. (N. J.) coll. 5s | 141,667         |                |                |              |
| do do 1st M. 5s               | 41,667          |                |                |              |
| Md. S. Co. 1st M. 5s          | 70,519          |                |                |              |
| Penn. & Md. S. Cons.          |                 |                |                |              |
| Jr. Mrgs. 6s                  | 197,072         |                |                |              |
| Curry. coll. tr. M. 6s        | 231,324         |                |                |              |
| Sp. A. Jr. 1st M. 6s (s. f.)  | 144,890         |                |                |              |
| Penn. Mary. Coal Co.          |                 |                |                |              |
| 1st M. 5s (s. f.)             | 64,612          |                |                |              |
| B.S. Co. 1st Hen & ref.       | 642,495         | 1,234,727      | 901,586        | 906,321      |
| B.S. 1-yr. 5% sec. notes      |                 | 40,815         | 139,693        |              |
| P. R. Shipbuilding 5s         | 33,000          | 35,813         | 37,500         | 20,395       |
| Titusville Forge 1st 5s       | 14,662          | 17,568         | 19,167         | 16,667       |
| San Fr. Dry Dock 5s           | 24,750          | 24,752         | 25,000         | 25,000       |
| Un. I. W. D. D. Co. 6s        | 33,663          | 40,362         | 47,275         | 47,453       |
| H. & H. Corp. 6% deb. bds.    | 5,400           | 16,200         | 21,505         | 29,987       |
| Balance                       | \$57,944,754    | \$22,478,812   | \$7,437,293    | \$6,551,488  |
| Exting. min. inv. &c.         |                 | \$339,000      | \$347,273      | \$256,516    |
| Depreciation fund             | \$14,350,786    | 4,377,000      | 1,500,000      | 1,272,270    |
| Prof. divs. (see note)        | (7%) 1,043,560  | (7%) 1,043,560 | (7%) 1,043,560 | (5%) 745,400 |
| Common dividends—(see note)   | (30%) 4,458,600 |                |                |              |
| Balance, surplus              | \$42,550,408    | \$12,260,653   | \$4,546,460    | \$4,377,302  |

Note.—In Jan. 1917 a quarterly cash dividend of 10% was declared on the \$15,000,000 common stock, payable April 2, and it was announced that upon the authorization of \$35,000,000 of new class "B" (non-voting) common stock the company would pay a stock dividend of 200% on Feb. 17 in said stock and would permit the common shareholders to subscribe and pay in full at par on or before March 6 for the remaining \$15,000,000 class "B" which had been underwritten. On the common stock as thus increased to \$60,000,000 it is proposed to pay quarterly cash dividends of 2 1/2% each in July and Oct. 1917 and Jan. 1918. See V. 104, p. 364, 665.

**CONSOLIDATED BALANCE SHEET DECEMBER 31.**

|  |               |               |              |
|--|---------------|---------------|--------------|
| 1916   | 1915          | 1914          |              |
| Property account Jan. 1 (see note)                                     | \$131,983,860 | \$76,955,705  | \$69,331,118 |
| Special funds to redeem mtgs.  | 524,756       | 89,462        | 34,479       |
| Contingent and deprec. fd. assets                                      | 618,352       | 1,588,352     | 403,839      |
| Raw materials and supplies   | 20,635,020    | 5,474,784     | 5,498,415    |
| Worked material and contracts in progress, less bills rendered on acct | 17,864,706    | 6,657,768     | 5,632,318    |
| Accounts and notes receivable  | 24,201,141    | 11,312,145    | 8,448,851    |
| Miscellaneous investments  | 16,482,695    | 27,617,495    | 437,664      |
| Cash for coupons payable   | 852,890       | 221,178       | 231,575      |
| Cash in banks and on hand  | 6,727,362     | 15,380,351    | 4,989,336    |
| Deferred charges to operations   | 846,474       | 502,610       | 220,369      |
| Total  | \$220,737,257 | \$145,779,850 | \$95,227,965 |
| Liabilities—   |               |               |              |
| Preferred stock  | \$14,908,000  | \$14,908,000  | \$14,908,000 |
| Common stock   | 14,862,000    | 14,862,000    | 14,862,000   |
| Beth. Steel Co. 1st Ext. M. bonds                                      | 6,936,000     | 7,863,000     | 7,909,000    |
| Bethlehem Steel Co. purchase money 6% gold bonds, due 1998             | 7,500,000     | 7,500,000     | 7,500,000    |
| Bethlehem Steel Co. purchase money and improvement mtgs. s. f. 5s      | 22,653,000    |               |              |
| Beth. Steel Co. 1st Lien & Ref. M. 5s                                  | 12,759,000    | 13,486,000    | 15,406,500   |
| One-year secured gold notes  |               | 2,615,000     |              |
| Fore River Shipbldg. Corp. 1st M. 5s                                   | 640,000       | 680,000       | 750,000      |
| Titusville Forge Co. 1st M. 5s   | 286,000       | 322,000       | 380,000      |
| San Francisco Dry Docks 6s   | 495,000       | 495,000       | 500,000      |
| Union Iron Works Dry Dock 6s   | 544,000       | 574,000       | 787,200      |
| H. & H. 6% debenture bonds   |               | 180,000       | 270,000      |
| Penn. Steel Co. 1st M. 5s  | 1,000,000     |               |              |
| Mary. Steel Co. 1st M. 5s (assum.)                                     | 1,903,000     |               |              |
| Penn. & Md. cons. fd. 6s (assum.)                                      | 3,931,000     |               |              |
| Curwall collat. M. 5s (assum.)   | 5,548,000     |               |              |
| Span.-Am. Iron Co. 1st M. (s. f.) 6s                                   | 2,850,000     |               |              |
| Penn. Mary. Coal 1st M. (s. f.) 5s                                     | 1,545,000     |               |              |
| Notes payable  | 16,987,675    | 371,899       | 1,283,610    |
| Accounts payable, &c.  | 32,145,451    | 51,512,379    | 11,381,009   |
| Bond interest accrued  | 434,453       | 223,859       | 256,239      |
| Coupons payable  | 852,890       | 221,178       | 231,575      |
| Contingent, &c., reserves  | 2,586,590     | 1,303,146     | 1,538,695    |
| Appropriated for additions, &c.  | 60,000,000    | 25,000,000    | 12,500,000   |
| Profit and loss surplus  | 49,370,198    | 6,278,390     | 2,059,137    |
| Total  | \$220,737,257 | \$145,779,850 | \$95,227,965 |

a After deducting \$35,000,000 appropriated for and invested in additions to property and working capital.

Note.—The property account for 1916 and 1915 is reported as a net item, after deducting reserves for depreciation, &c., which in the reports for earlier years appeared only on the liability side of the balance sheet. In the statement here compiled, the property account is shown on the same basis for all three periods, the footing of the balance sheet for 1914 being altered to correspond. The items affected are:

|  |               |              |              |
|--|---------------|--------------|--------------|
| 1916   | 1915          | 1914         |              |
| Property account Jan. 1  | \$92,035,419  | \$80,480,919 | \$72,801,695 |
| Additions during year  | 86,896,169    | 11,554,500   | 7,589,225    |
| Total  | \$178,931,588 | \$92,035,419 | \$80,480,920 |
| Reserve for depreciation, exhaustion of minerals, refining furnaces, &c. | 46,947,728    | 15,079,714   | 11,149,802   |
| Balance, net property account  | \$131,983,860 | \$76,955,705 | \$69,331,118 |

—V. 104, p. 1047, 865, 766.

**(J. I.) Case Threshing Machine Co., Inc., Racine, Wis.**  
 (Report for Fiscal Year ending Dec. 31 1916.)

The remarks of President Warren J. Davis, the income account and balance sheet for the late fiscal year, and the certificate of Price, Waterhouse & Co., the chartered accountants, will be found on subsequent pages.

**INCOME ACCOUNT FOR YEARS ENDING DECEMBER 31.**

|                               |              |              |              |              |
|-------------------------------|--------------|--------------|--------------|--------------|
| 1916                          | 1915         | 1914         | 1913         |              |
| Gross sales                   | \$13,047,257 | \$14,058,632 | \$14,395,384 | \$13,417,406 |
| a Profit from sale of product | \$2,385,110  | \$2,889,282  | \$3,024,878  | \$2,102,278  |
| Bond, &c., interest           | b\$737,339   | b\$907,457   | b\$1,008,180 | \$733,627    |
| Res. for conting. losses, &c. |              | 50,000       | 50,000       | 100,000      |
| Preferred divs. (7%)          | 850,500      | 850,500      | 850,500      | 850,500      |
| Total deductions              | \$1,587,889  | \$1,807,957  | \$1,908,680  | \$1,684,127  |
| Balance, surplus              | \$797,221    | \$1,081,325  | \$1,116,198  | \$418,151    |

a The profit from sale of manufacturing product as above is shown after adding income from other sources and deducting all operating expenses, ascertained losses and depreciation reserve, \$273,887 in 1916.

b Includes proportion of bond discount applicable to the year.

**BALANCE SHEET DECEMBER 31.**

|  |              |                     |              |
|--|--------------|---------------------|--------------|
| 1916                                   | 1915         | 1916                | 1915         |
| Assets—                                |              | Liabilities—        |              |
| Real est., plants, &c.                 | \$10,764,191 | Preferred stock     | \$12,150,000 |
| Pat. designs, &c.                      | 1,036,839    | Common stock        | 8,300,000    |
| Inventories                            | 9,881,338    | 1st M. 6% bonds     | 9,500,000    |
| Notes receivable                       | *12,786,829  | Real estate mtgs.   | 43,633       |
| Acct'v receivable                      | 307,641      | Bills payable       | 750,000      |
| Cash                                   | 821,630      | Acc'd vouchers      | 792,381      |
| Prop. held for sale                    | 292,370      | Acct'v payable, &c. | 225,245      |
| Investments                            | 362,357      | Acct' taxes, &c.    | 282,851      |
| Funds accum. and retained in E. C. P's | 1,281,375    | Res'v for loss, &c. | 1,500,000    |
| Bond discount, &c.                     | 522,590      | Deprec'n reserves   | 1,125,671    |
| Prepaid int., &c.                      | 140,676      | Profit and loss     | 4,051,719    |
| Total                                  | \$8,177,866  | Total               | \$3,772,160  |

\* Includes notes of a face value of \$11,500,000 pledged as collateral security to the 1st M. 6% serial gold bonds outstanding on Dec. 31 1916.  
 x Investment in and advances to Compagnie Case de France, S. A., Paris, y After deducting \$300,000 appropriated as an additional reserve for contingent losses, &c.—V. 102, p. 1054.

**Aetna Explosives Co., Inc., and Subsidiary Companies.**  
 (Report for Nine Months ending Dec. 31 1916.)

The public accountants, New York, March 8 1917, state:

We have examined the books of this company and the subsidiary companies for the period from April 1 to Dec. 31 1916 and certify that the consolidated balance sheet is correctly prepared therefrom. During the period only actual additions and extensions have been charged to property account and the total surplus at Dec. 31 1916 has been appropriated on account of amortization and property destroyed. The inventories have been valued at cost or market, whichever was lower, and the cash and securities have been verified by the actual inspection or by certificates from the depositories.

**PROFIT AND LOSS ACCOUNT FOR 9 MONTHS END, DEC. 31 1916.**

|   |             |
|---|-------------|
| Profits of Aetna Explosives Co. and sub. cos. from April 1 to Dec. 31 1916, before providing for amortization           | \$4,321,392 |
| Proportion of loss of sub. cos. after provision for amortization, applicable to stock not owned by Aetna Explosives Co. | 36,705      |
| Total   | \$4,358,097 |
| Previous surplus at April 1 1916 (adjusted)   | 444,632     |
| Total   | \$4,802,729 |
| Deduct—Dividends paid on preferred stock (5 1/4%)   | 288,535     |
| Balance   | \$4,514,194 |
| Appropriation on account of amortization by Aetna Explosives Co. and subsidiary companies                               | \$4,514,194 |

**CONSOLIDATED BALANCE SHEET DEC. 31 1916.**

Assets (Total of items shown \$23,548,851)—  
 Real estate, plant, machinery and equipment: Domestic plants, \$2,479,429; military plants, \$11,124,524; tank cars, magazines, &c., \$598,425; cost of financing and organization expenses, \$2,485,388; total, \$16,687,766; less reserve for amortization, \$5,144,613—\$11,543,152  
 Inventory of materials in transit, on hand and in process, \$5,206,640; finished product, \$3,674,611—8,881,251  
 Cash, \$160,098; bills receivable, \$135,109; accounts receivable, less reserve, \$1,991,022; total, \$2,286,229  
 Marketable investments, \$491,479; deposits on contracts, \$264,000; total—755,479  
 Deferred charges to operations—82,739  
 Liabilities (Total of items shown \$23,548,851)—  
 Preferred stock authorized, \$5,500,000; in treasury, \$600; held for exchange, \$3,500—\$5,496,500  
 Balance, exclusive of good-will, represented by 628,414 1/2 shares of common stock, of no par value (auth. 630,000 shares)—8,745,801  
 Capital stock of subsidiary companies, not held by Aetna Explosives Co., at book value—424,361  
 Funded debt: 1st M. 6% gold bonds, due Jan. 1 1945; Auth., \$5,300,000; in treasury, \$258,200; deposited as collateral, \$2,853,750—2,188,050  
 [Aetna Chemical Co. of Canada 1st M. 6% bonds, \$800,000, all deposited as security under agreement—  
 Jefferson Powder Co. 6% mtgs. bonds, \$27,000; sundry mortgages, \$9,750; total—36,750  
 Bills payable, \$2,513,265; accounts payable, \$3,586,378; total—6,099,643  
 Accrued pay-rolls, \$238,436; advances on contracts, \$32,953; accrued interest and taxes, \$45,948—317,387  
 Reserves: Accident, \$44,819; insurance, \$105,736; sales adjustment, \$90,403—240,958  
 Surplus as per profit and loss account above—nil (see above)  
 Contingent liabilities: Guaranty of payment by customers of materials sold to bankers, \$1,157,444, and claim by E. W. Bassick et al. in respect of commissions, whereof \$701,058 is represented by notes payable not included above and all liability upon which is denied.  
 Note.—Material on hand and in transit amounting to \$552,199, representing material the title to which has not passed to the company, is not included in the inventory or in accounts payable.—V. 104, p. 1047, 953, 864.

**United States Cast Iron Pipe & Foundry Co. (of N. J.).**  
 (18th Annual Report—Year ending Dec. 31 1916.)

President L. R. Lemoine, N. Y., Mar. 1, wrote in subst.:

A favorable result was obtained in spite of a year of unusual difficulties for most industrial enterprises, which, like your company, are not engaged in the munition business. It was a year full of vicissitudes, with advancing costs of labor and raw materials and other adverse conditions too numerous to mention, the latter half being especially trying. So far as the domestic demand is concerned, the uncertainties growing out of the war, the higher costs of iron, fuel and labor, and the consequent higher prices charged for your product, undoubtedly diminished the demand therefor; at no time during 1916 were your plants operated to more than 70% of their capacity and for several extended periods at much below this ratio. As to your export tonnage there has been a decided expansion. Shipments aggregating a considerable tonnage have gone to the Hawaiian Islands, the Philippines, Cuba, Porto Rico, Brazil, Argentina, Venezuela, Chile, and even to far away Egypt; and there are pending additional tonnage for most of these countries and others, including South Africa, Japan, China and Russia. There was booked during the past few months an order for some 60,000 metric tons of pipe and fittings for the Argentine. This



exceptional contract is regarded as paving the way for other important tonages in South America and your board is hopeful for a material and probably permanent growth in your export business.

The total tonnage shipped in 1916 was about 5% less than in 1915, and your production correspondingly decreased about 2%. Manufacturing costs materially increased.

The remodeling of your Bessemer works, although interfered with and delayed because of the adverse conditions referred to was continued through the year. There was expended thereon during the year \$531,285, including the construction of a new machine shop and equipment therefor, of which \$338,918 was charged to plant account and \$192,367 to reserve for improvements and replacements. The high cost for new construction, &c., has forced a postponement in carrying out the plans for concentration and remodeling of works, though several important additions have been made.

During the year there was absorbed in operating costs, covering expenditures for repairs to buildings, machinery equipment, tool repairs, minor replacements, maintenance and improvements in shop methods, the sum of \$659,222, or some 35% more than the amount expended for the purpose during the calendar year 1915 and 54% more than in 1914. In addition, there was expended and charged to the account known as reserve for improvements and replacements, the further sum of \$227,491, of which \$192,367 was for account of the Bessemer works.

On Dec. 31 1916 the \$179,000 mortgage on your Birmingham works became due and was paid out of the company's cash resources.

The net earnings for 1916 amounted to \$1,308,641, against \$305,788 for the seven months ending Dec. 31 1915 and \$308,382 for the calendar year 1915. The net working capital as of Dec. 31 1916 was \$3,617,609, against \$3,398,329 as of Dec. 31 1915, viz.: Accounts receivable, inventories and cash on hand, \$5,502,415; less accounts, bills payable and accrued items, \$1,884,806; net working capital, \$3,617,609.

On Feb. 13 1917 a dividend of 5% (Q.-M.) upon the preferred stock was declared, payable out of earnings for the year ended Dec. 31 1916.

INCOME ACCOUNT.

|                                       | Year end, 7 Mos. end, Dec. 31 '16. | 7 Mos. end, Dec. 31 '15. | Years end, May 31—1915. | 1914.            |
|---------------------------------------|------------------------------------|--------------------------|-------------------------|------------------|
| Manufacturing Income.....             | \$1,539,742                        | \$417,562                | \$211,267               | \$121,297        |
| Other Income.....                     | 30,154                             |                          | 107,804                 | 70,355           |
| <b>Total income.....</b>              | <b>\$1,569,896</b>                 | <b>\$417,562</b>         | <b>\$319,071</b>        | <b>\$191,652</b> |
| Int. on bonds & on bills payable..... | \$117,255                          | \$55,774                 | \$147,472               | \$155,500        |
| Reserve for improv'ts.....            | 144,000                            | 56,000                   | 96,000                  | 96,000           |
| Balance for year.....                 | sur. \$1,308,641                   | sur. \$305,788           | sur. \$75,599           | def. \$59,868    |
| Previous surplus.....                 | 78,805                             | 253,017                  | 177,418                 | 737,285          |
| <b>Total.....</b>                     | <b>\$1,387,446</b>                 | <b>\$558,805</b>         | <b>\$253,017</b>        | <b>\$677,417</b> |
| Prof. divs. (see text).....           | (5%) 600,000                       | * (4) 480,000            |                         | (4) 500,000      |
| Surplus end of year.....              | \$787,446                          | \$78,805                 | \$253,017               | \$177,417        |

\* In 1916 there were paid out of the earnings of 1915 and accumulated dividends of 2% (1/2% Q.-F.), and on Nov. 15 1916 an extra of 2%.

BALANCE SHEET DEC. 31.

|                                     | 1916.             | 1915.             | 1916. | 1915. |
|-------------------------------------|-------------------|-------------------|-------|-------|
| <b>Assets—</b>                      |                   |                   |       |       |
| Plant investment.....               | 24,611,702        | 24,255,938        |       |       |
| Bonds Amer. Pipe & Fdy. Co.....     | 14,437            | 24,043            |       |       |
| Cash.....                           | 382,731           | 702,979           |       |       |
| Raw and manufactured materials..... | 3,077,791         | 3,024,074         |       |       |
| Accounts & notes receivable.....    | 2,041,893         | 1,384,325         |       |       |
| <b>Total.....</b>                   | <b>30,128,554</b> | <b>29,391,376</b> |       |       |
| <b>Liabilities—</b>                 |                   |                   |       |       |
| Prof. stk. outst'g.....             | 12,000,000        | 12,000,000        |       |       |
| Com. stk. outst'g.....              | 12,000,000        | 12,000,000        |       |       |
| Am. P. & Fdy. Bds.....              | 821,000           | 849,000           |       |       |
| Dimin'g Pipe Bds.....               |                   | 179,999           |       |       |
| Accts. & bills pay.....             | 1,820,224         | 1,631,340         |       |       |
| Accrued int., &c.....               | 64,582            | 31,725            |       |       |
| Reserves—                           |                   |                   |       |       |
| Impts., &c.....                     | 134,961           | 218,452           |       |       |
| Working capital.....                | 1,700,000         | 1,700,000         |       |       |
| Doubtful acc'ts.....                | 123,687           | 55,997            |       |       |
| Insurance.....                      | 70,655            | 117,147           |       |       |
| Surplus x.....                      | 1,387,446         | 558,805           |       |       |
| <b>Total.....</b>                   | <b>30,128,554</b> | <b>29,391,376</b> |       |       |

x Before deducting dividend (see text above). As to dividend increase, see V. 104, p. 669.

Otis Elevator Co., New York.

(Report for Fiscal Year ending Dec. 31 1916.)

President W. D. Baldwin, March 14, wrote in substance:

The volume of sales made in 1916 was largely in excess of the sales of 1915 and of a more satisfactory character, but the results are not fully reflected in the balance sheet as a large proportion of contracts taken in 1916 will not be completed until during the year 1917.

The great difficulty in obtaining materials has made it imperative to accumulate an unusually large stock of raw and finished product to cover, as far as possible, contracts taken and under negotiation. This difficulty, together with the abnormal increase in price of purchased materials and increasing labor costs, has augmented our inventories to an unusually large figure, which is shown in the increase in our notes payable.

The business contracted for since Jan. 1 1917 is in excess of last year, and with the uncompleted contracts carried over, together with the large number of important negotiations outstanding, the outlook would seem to be promising.

The condition of our business in belligerent countries is more satisfactory than might be expected under existing circumstances, for while the elevator business has amounted to a comparatively small figure, the work in hand in some of the foreign plants promises not only to insure us against any loss, but to place us in a most advantageous position after the war.

During the year 1916 we have spent \$311,660 for additions to our manufacturing plants. No such expenditures are contemplated this year.

RESULTS FOR CALENDAR YEARS.

|  | 1916.           | 1915.           | 1914.           | 1913.           |
|--|-----------------|-----------------|-----------------|-----------------|
| Net ears., after int., repairs, renew. & depr.....                         | \$1,036,589     | \$735,668       | \$876,425       | \$1,157,395     |
| Prof. dividends (6%).....  | \$390,000       | \$390,000       | \$390,000       | \$390,000       |
| Com. dividends (5%).....   | 318,575         | 318,575         | 318,765         | 318,765         |
| Res. for pension, &c., fund reserved for deprecia'n and contingencies..... | 50,000          |                 | 25,000          | 75,000          |
| <b>Surplus.....</b>  | <b>\$28,014</b> | <b>\$27,093</b> | <b>\$22,660</b> | <b>\$52,383</b> |

\* After deducting in 1916 \$170,620 for depreciation.

GENERAL BALANCE SHEET DECEMBER 31.

|   | 1916.             | 1915.             | 1916. | 1915. |
|---|-------------------|-------------------|-------|-------|
| <b>Assets—</b>                          |                   |                   |       |       |
| Plant account.....                      | \$14,984,330      | 14,398,274        |       |       |
| Bonds (stocks, &c., held for sale.....) | 104,811           | 168,231           |       |       |
| Deferred charges.....                   | 242,218           | 174,179           |       |       |
| Cash.....                               | 898,594           | 678,789           |       |       |
| Notes receivable.....                   | 84,572            | 211,370           |       |       |
| Accts. receivable.....                  | 3,472,962         | 2,774,593         |       |       |
| Inventories.....                        | 6,916,862         | 4,229,905         |       |       |
| <b>Total.....</b>                       | <b>26,403,648</b> | <b>22,635,350</b> |       |       |
| <b>Liabilities—</b>                     |                   |                   |       |       |
| Preferred stock.....                    | 6,500,000         | 6,500,000         |       |       |
| Common stock.....                       | 6,371,587         | 6,371,587         |       |       |
| 2-year notes (1918).....                | 1,600,000         |                   |       |       |
| Accr. int. on deb.....                  | 40,000            | 41,250            |       |       |
| Debentures.....                         | 3,200,000         | 3,300,000         |       |       |
| Notes payable.....                      | 4,012,500         | 2,237,500         |       |       |
| Accounts payable.....                   | 1,265,886         | 863,193           |       |       |
| Prof. dividends.....                    | 97,500            | 97,500            |       |       |
| Com. dividends.....                     | 398,219           | 398,219           |       |       |
| Reserve for contingencies, &c.....      | 250,000           | 108,480           |       |       |
| Res'v. for pension, &c., account.....   | 158,653           | 136,330           |       |       |
| Surplus.....                            | 2,609,303         | 2,581,288         |       |       |
| <b>Total.....</b>                       | <b>26,403,648</b> | <b>22,635,350</b> |       |       |

x Includes in 1916 investments in real estate, buildings, machinery and equipment; equities in Harrison, New York and Chicago properties and patents, less depreciation, \$1,744,528, and investment in other foreign and domestic corporations at cost, \$3,239,802.

The company has, Dec. 31 1916, contingent liability of \$100,000 on bills discounted.

Karl G. Roehling has been elected a director to succeed F. W. Roehling, deceased.—V. 102, p. 1161.

American Graphophone Co.

(Report for Fiscal Year ending Dec. 31 1916.)

As to new control and subscription rights, see a subsequent page.

EARNINGS, EXPENSES AND CHARGES.

|   | 1916.              | 1915.              | 1914.              | 1913.              |
|---|--------------------|--------------------|--------------------|--------------------|
| Net earnings, all sources.....                  | \$2,176,475        | \$1,988,401        | \$637,036          | \$720,161          |
| Int. on fund. & float. debt.....                | 272,879            | 125,744            | 125,374            | 120,132            |
| Gen'l invent. reserve.....                      | 150,000            |                    |                    |                    |
| Other reserves.....                             | 50,000             |                    |                    |                    |
| Dividend on pref. stock.....                    | (7) 161,045        | (7) 150,169        | (7) 146,761        | (7) 162,489        |
| Common dividends (7%).....                      | 183,946            | 183,946            |                    |                    |
| <b>Total.....</b>                               | <b>\$817,867</b>   | <b>\$459,859</b>   | <b>\$272,138</b>   | <b>\$282,621</b>   |
| Surplus for year.....                           | 1,358,608          | 1,528,542          | 364,898            | 437,540            |
| Surplus & reserve accts. beginning of year..... | 1,500,351          | 1,070,156          | 866,588            | 601,128            |
| <b>Total.....</b>                               | <b>\$2,948,950</b> | <b>\$2,508,698</b> | <b>\$1,231,486</b> | <b>\$1,038,668</b> |
| Charged off for depr., &c.....                  | \$330,000          | \$491,854          | \$161,350          | \$172,080          |
| do patents, &c.....                             | 571,812            | 516,493            |                    |                    |
| <b>Total surplus Dec. 31.....</b>               | <b>\$2,047,147</b> | <b>\$1,590,351</b> | <b>\$1,070,156</b> | <b>\$866,588</b>   |

BALANCE SHEET DEC. 31.

|   | 1916.             | 1915.            | 1916. | 1915. |
|---|-------------------|------------------|-------|-------|
| <b>Assets—</b>  |                   |                  |       |       |
| Patents, franchises, good-will, &c.....                 | 1,000,000         | 1,500,000        |       |       |
| Real est., bldgs., &c.....                              | 4,114,165         | 3,023,683        |       |       |
| Inventories.....  | 5,389,740         | 1,930,177        |       |       |
| Accts. & notes rec.....                                 | 3,466,812         | 2,495,268        |       |       |
| Cash.....   | 664,011           | 297,674          |       |       |
| Deferred assets.....                                    | 110,244           | 93,958           |       |       |
| <b>Total.....</b>                                       | <b>14,750,972</b> | <b>9,440,760</b> |       |       |
| <b>Liabilities—</b>                                     |                   |                  |       |       |
| Common stock.....                                       | 2,627,790         | 2,627,790        |       |       |
| Preferred stock.....                                    | 2,500,000         | 2,179,040        |       |       |
| Misc. bds. 1910-30.....                                 | 1,936,800         | 1,573,300        |       |       |
| 6% serial notes.....                                    | 2,500,000         |                  |       |       |
| Debentures.....   |                   | 23,100           |       |       |
| Current accts., acc'd int. & taxes & notes payable..... | 3,130,233         | 1,447,178        |       |       |
| Surplus & reserve accounts.....                         | 2,047,147         | 1,590,351        |       |       |
| <b>Total.....</b>                                       | <b>14,750,972</b> | <b>9,440,760</b> |       |       |

\* Includes in 1916 at cost raw materials, \$1,435,496; goods in process, \$1,268,677; and finished goods, \$2,835,568, less general reserve, \$150,000.—V. 102, p. 1890.

Diamond Match Company.

(Report for Fiscal Year ending Dec. 31 1916.)

|  | 1916.              | 1915.              | 1914.              | 1913.              |
|--|--------------------|--------------------|--------------------|--------------------|
| Net profits, all sources.....                        | \$3,925,806        | \$2,284,564        | \$1,872,165        | \$2,187,830        |
| Depreciation, repairs, &c.....                       | 252,944            | 291,188            | 329,931            | 412,015            |
| Res'v. against inventory.....                        | 192,350            | 388,368            |                    |                    |
| Reserve against cost of Potash plants.....           | 400,391            |                    |                    |                    |
| Reserve to protect stocks against price decline..... | 300,000            |                    |                    |                    |
| <b>Total.....</b>                                    | <b>\$3,780,121</b> | <b>\$2,664,000</b> | <b>\$2,202,096</b> | <b>\$2,599,845</b> |
| Net earnings.....                                    | \$1,605,000        | \$1,542,234        | \$1,776,815        | \$1,776,815        |
| Approp. for general res'v.....                       | \$250,000          | \$250,000          | \$250,000          | \$250,000          |
| Depreciation reserve.....                            | 150,000            | 150,000            | 150,000            | 150,000            |
| Dividends.....                                       | (7 3/4%) 1,314,795 | (7) 1,130,599      | (7) 1,126,342      | (7) 1,126,338      |
| <b>Surplus.....</b>                                  | <b>\$1,315,326</b> | <b>\$74,410</b>    | <b>\$15,892</b>    | <b>\$249,477</b>   |
| Previous surplus.....                                | 464,730            | \$80,320           | \$64,428           | 614,951            |
| <b>Total.....</b>                                    | <b>\$1,770,056</b> | <b>\$854,730</b>   | <b>\$880,320</b>   | <b>\$864,428</b>   |
| Patents, &c., written off.....                       | 1,250,000          | 500,000            |                    |                    |
| <b>Surplus Dec. 31.....</b>                          | <b>\$520,056</b>   | <b>\$454,730</b>   | <b>\$880,320</b>   | <b>\$264,428</b>   |

BALANCE SHEET DECEMBER 31.

|                            | 1916.             | 1915.             | 1916. | 1915. |
|----------------------------|-------------------|-------------------|-------|-------|
| <b>Assets—</b>             |                   |                   |       |       |
| Plants, &c.....            | 4,345,228         | 3,822,327         |       |       |
| Pine lands, &c.....        | 2,526,615         | 2,634,659         |       |       |
| Patents, rights, &c.....   | 750,000           | 2,000,000         |       |       |
| Foreign inv. & invest..... | 935,811           | 1,092,785         |       |       |
| Def. chgs. to oper.....    | 46,529            | 49,002            |       |       |
| Inventory.....             | 4,895,312         | 4,788,613         |       |       |
| Notes & accts. rec.....    | 2,224,651         | 2,082,007         |       |       |
| Cash.....                  | 2,685,832         | 1,843,973         |       |       |
| <b>Total.....</b>          | <b>18,333,978</b> | <b>18,193,365</b> |       |       |
| <b>Liabilities—</b>        |                   |                   |       |       |
| Capital stock.....         | 16,995,100        | 16,995,100        |       |       |
| Accts payable.....         | 232,992           | 475,452           |       |       |
| Pay-rolls.....             | 54,037            | 70,517            |       |       |
| Taxes accrued.....         | 95,828            | 86,887            |       |       |
| Reserves.....              | 465,965           | 140,680           |       |       |
| Surplus & profits.....     | 520,066           | 454,730           |       |       |
| <b>Total.....</b>          | <b>18,333,978</b> | <b>18,193,365</b> |       |       |

—V. 104, p. 1048, 365.

Fisk Rubber Co., Chicopee Falls, Mass.

(Report for Fiscal Year ending Dec. 31 1916.)

|                                | Year end, 14 Mo. end, Dec. 31 '16. | 14 Mo. end, Dec. 31 '15. | Years ending Oct. 31—1914. | 1913.            |
|--------------------------------|------------------------------------|--------------------------|----------------------------|------------------|
| Net, after deprecia'n, &c..... | \$1,836,830                        | \$1,791,579              | \$942,204                  | \$606,000        |
| Inventory adjustment.....      |                                    | \$145,000                | \$160,000                  | \$117,688        |
| Miscellaneous expenses.....    | 95,125                             |                          |                            | 15,416           |
| First pref. divs. (7%).....    | 308,000                            | 219,011                  | 210,000                    |                  |
| Second pref. divs. (7%).....   | 140,000                            | 140,000                  | 140,000                    | 285,833          |
| <b>Balance, surplus.....</b>   | <b>\$1,293,705</b>                 | <b>\$1,287,538</b>       | <b>\$432,204</b>           | <b>\$187,063</b> |

y Includes in 1912-13 divs. on pref. stock of the Fisk Rubber Co. of Del. from Nov. 1 1912 to Feb. 19 1913, \$42,778, and also \$145,833 on the first pref. stock and \$97,222 on the 2d pref. stock of the Fisk Rubber Co. of Mass. from Feb. 19 to Oct. 31 1913.

BALANCE SHEET DEC. 31.

|   | 1916.     | 1915.     | 1916. | 1915. |
|---|-----------|-----------|-------|-------|
| <b>Assets—</b>                          |           |           |       |       |
| Real estate, bldgs., machinery, &c..... | 4,779,448 | 3,568,539 |       |       |
| Equip., furniture, moulds, &c.....      | 1,089,968 | 862,270</ |       |       |

Raw materials continue to be scarce, and prices at the highest on record, averaging more than 50% higher than a year ago. Fortunately, your company is well supplied with raw materials ahead of its requirements. The cost of manufacturing, owing to high prices and greatly enhanced labor charges, is very much more at the present time than it was last year, and this, taken in connection with a business already large and steadily increasing in magnitude, necessitates the use of more than double the amount of quick working capital which would be required under normal conditions.

Feeling that the existence of the so-called Saxony option was undesirable and a cause of anxiety to the company, due in part to the annual payments called for by the terms of the option, but chiefly to the very large final payment to be made on Nov. 20 1917, offered to relieve the situation by selling the Saxony Worsteds Mills outright to the company, thus canceling the option. Negotiations followed as to terms and conditions whereby this desirable end might be accomplished, resulting in a contract which provided that the Saxony Worsteds Mills should be deeded to your company, and that payments of the amount then due on the option should be extended for ten years. This has now been accomplished and the option has been canceled.

With a growing surplus, the question of dividends has been seriously considered by your board. They appreciate the natural desire on the part of the stockholders for the resumption of dividends at as early a date as possible, but up to this time the board has been of opinion that it would be the part of wisdom to defer action in the matter on account of the uncertainties which at present surround every business enterprise, although nearly twice the first preferred dividend was earned. For the protection of every stockholder, the first consideration and duty of your board must be to keep your company financially strong, with ample working capital, and this is especially so in war time when it is impossible to foretell what may occur.

**PROFIT AND LOSS ACCOUNT FOR YEARS ENDING DEC. 31.**

|                                     |             |           |           |
|-------------------------------------|-------------|-----------|-----------|
|                                     | 1915        | 1916      | 1917      |
| Profits after interest.....         | \$1,005,767 | \$650,074 | \$499,324 |
| Repairs and maintenance.....        | 162,392     | 142,889   | 108,513   |
| Interest on Saxony option.....      | 200,000     | 60,162    | 65,311    |
| Depreciation, &c., written off..... | 200,000     | -----     | 39,201    |
| Miscellaneous.....                  | 42,144      | -----     | 44,779    |
| Balance, surplus.....               | \$611,232   | \$447,022 | \$241,219 |

**BALANCE SHEET DECEMBER 31.**

|                                       |                   |                   |                   |                   |
|---------------------------------------|-------------------|-------------------|-------------------|-------------------|
|                                       | 1916.             | 1915.             | 1916.             | 1915.             |
| <b>Assets—</b>                        |                   |                   |                   |                   |
| Real estate, plant and machinery..... | 5,126,583         | 5,231,948         | 5,000,000         | 5,000,000         |
| Good-will.....                        | 4,348,812         | 4,348,812         | 3,995,599         | 725,200           |
| Investments.....                      | 621,505           | 486,779           | 3,115,000         | 2,820,060         |
| Cash.....                             | 178,005           | 170,654           | 62,350            | 152,295           |
| Accts. & bills rec.....               | 789,640           | 1,295,473         | 1,309,000         | *1,300,000        |
| Inventories.....                      | 4,499,229         | 3,055,033         | 5,000             | 5,000             |
| Prepaid insur., &c.....               | 118,500           | 76,743            | 1,299,933         | 688,241           |
| <b>Total.....</b>                     | <b>15,682,282</b> | <b>14,665,447</b> | <b>15,682,282</b> | <b>14,665,447</b> |
| <b>Liabilities—</b>                   |                   |                   |                   |                   |
| 1st pref. stock.....                  | 5,000,000         | 5,000,000         | 5,000,000         | 5,000,000         |
| 2d pref. stock.....                   | 3,974,860         | 3,995,599         | 725,200           | 74,500            |
| Common stock.....                     | 725,200           | 704,500           | 3,315,000         | 2,820,060         |
| Notes payable.....                    | 3,315,000         | 2,820,060         | 62,350            | 152,295           |
| Accounts payable.....                 | 62,350            | 152,295           | 1,309,000         | *1,300,000        |
| Sink. fund certifs.....               | *1,309,000        | *1,300,000        | 5,000             | 5,000             |
| Reserve.....                          | 5,000             | 5,000             | 1,299,933         | 688,241           |
| Profit and loss.....                  | 1,299,933         | 688,241           | -----             | -----             |
| <b>Total.....</b>                     | <b>15,682,282</b> | <b>14,665,447</b> | <b>15,682,282</b> | <b>14,665,447</b> |

\* These obligations replaced notes payable of \$1,000,000, are second to the 1st pref. stock and are redeemable out of earnings only.—V. 104, p. 1050, 958.

**Midvale Steel & Ordnance Co.**

(First Annual Report—Year ended Dec. 31 1916.)

President William E. Corey says in substance:

**Organization.**—Your corporation was organized in Delaware on Oct. 5 1915 with an authorized capital of \$100,000,000, of which \$75,000,000 was issued. It acquired over 99% of the stock of the Midvale Steel Co., Nicetown, Philadelphia; all of the stock of Worth Brothers Co., Coatesville, Pa.; the property known as the Coatesville Rolling Mill Co., Coatesville, Pa., and the entire capital stock of Remington Arms Co. (of Delaware). On Dec. 1 1915 the company purchased the entire capital stock of Buena Vista Iron Co. (of N. J.), owning valuable ore properties, embracing about 20,538 acres of undeveloped ore lands estimated to contain 300,000,000 tons of ore. These properties are located on the north coast of Cuba, adjacent to similar properties owned by the U. S. Steel Corporation and Bethlehem Steel Co.

On Feb. 9 1916 a controlling interest in the stock of Cambria Steel Co. (of Pa.) was acquired. In order to finance this purchase, \$25,000,000 stock was sold at 20% premium and this company authorized an issue of \$50,000,000 20-year 5% Convertible Sinking Fund gold bonds, of which \$45,736,000 were sold at 95 and int. The balance of sold bonds (\$4,264,000) may be issued upon the acquisition of additional Cambria Steel stock.

On March 11 1916 you authorized the increase of the capital stock from \$100,000,000 to \$150,000,000. Of this increased amount \$25,000,000 par value is held in reserve for the conversion of bonds into stock on the basis of ten shares of stock of the par value of \$50 each for each \$1,000 bond, and the balance of \$25,000,000 remains unissued.

In May 1916 your company purchased the property in Wilmington, Del., which had been formerly operated by the Diamond State Steel Co. The Wilmington Steel Co. (of Del.) was incorporated to take title to this property, which consists of open hearth furnaces, blooming mill, bar mills and other auxiliary manufacturing equipment.

On Nov. 1 1916 the company acquired through purchase of the capital stock of Union Coal & Coke Co., all of the coal lands, mines and equipment, in Washington County, Pa., known as the Marianna mines, formerly operated by the Pittsburgh-Buffalo Co. This property consists of about 5,200 acres of the highest grade of gas coal and 160 beehive ovens.

In Dec. 1916 the company entered into an agreement with the controlling interest for the purchase of the property of the Pittsburgh-Westmoreland Coal Co., adjoining the Marianna property above mentioned, located in Washington County, Pa., and consisting of over 15,000 acres of high-grade coal, suitable for all purposes of the company, including the manufacture of coke, there being 8 mines and 300 beehive coke ovens in operation. The purchase of these two properties, together with all of the present fuel requirements of the subsidiary companies, will apply provided for future extensions.

**British Rifle Contracts.**—The Remington Arms Co. of Del. had contracts with the British Government to manufacture 2,000,000 Lee-Enfield rifles. These contracts were entered into under normal business conditions and under circumstances which promised very large profits. Owing to the fact, however, that many large contracts were shortly after entered into by other manufacturers, not only with the British Government but also with the Russian and French Governments, for the supply of arms and ammunition, such an enormous and unexpected demand was suddenly and urgently developed for skilled labor, materials with whom contracts had been entered into for the manufacture of machinery and materials to perform their contracts, found themselves deprived in part of their skilled mechanics and unable, through their failure to obtain materials, to perform their agreements promptly. All calculations based upon original conditions were completely disarranged, with the result that substantially all manufacturers of arms and ammunition were involved in these abnormal conditions.

Moreover, owing to the fact that the Lee-Enfield rifles had not been standardized, difficulties were encountered by all companies which had entered into contracts for the manufacture of these rifles, resulting in losses which finally assumed such proportions that, in September last, your company, with other companies having similar contracts, entered into negotiations respecting the situation with the British Government.

As a result, the contracts were modified so as to provide that all manufacturing losses should be made good to the Remington Arms Co., of Del.; and, on behalf of the latter company, it was arranged that it should continue to manufacture rifles up to an aggregate, including those already finished, of 1,176,471, at the British Government's expense. The modified contracts further provide that any additional rifles that may be called for by the British Government shall be manufactured at cost, plus a profit to the company.

**General Results.**—The period since our organization has been abnormal from the commercial and operating standpoints. Due principally to the extraordinary demands for steel products by the warring nations of Europe the prices of all steel commodities, both for export and for domestic consumption, have advanced to high levels. This has enabled your companies to make large profits. On the other hand, the same causes have increased the cost of production, due to higher cost of labor and of supplies which must be purchased in the open market. The subsidiary companies are fortunately situated in this unusual period in owning a large proportion of their raw materials, i. e., iron ore, coal and limestone.

The problem which confronts us is so complex that it is only ordinary prudence to purchase for advance trade conditions by keeping all properties at maximum efficiency, and by conserving our financial resources. Owing to ownership of raw materials, our companies will, no doubt, be able to secure a reasonable share of domestic and export business under any conditions which may arise.

**Inventory.**—The inventory of \$33,422,685 Dec. 31 1916 included chiefly: Iron ores, \$7,936,464; pig iron, scrap, spiegel, ferro manganese and ferro silicon, \$3,530,342; tungsten, aluminum, nickel, ferro chrome, titanium, vanadium, sundry alloys and alloy scrap, \$2,103,658; molds, rolls, castings, &c., \$2,145,452; manufacturing supplies, stores, and sundry items, \$1,509,125; steel, nickel, and chrome vanadium ingots, \$841,422; blooms, billets, slabs, blocks, rough bar, mill bar, skelp and flue iron, \$1,892,347; finished products, \$3,891,743; work in process, \$4,845,203; material in transit, \$915,502; coal, coke, limestone and other supplies, &c., \$1,008,427.

**Properties of Subsidiary Cos.**—These include (a) 69 open hearth furnaces, viz.: Cambria Steel Co., 30; Worth Brothers Co., Brandywine plant, 24; Wilmington Steel Co., 5, and Midvale Steel Co., Nicetown plant, 10; (b) 2 crucible furnaces, Midvale Steel Co.; (c) 14 blast furnaces, including 2 under construction, viz.: Cambria Steel Co., 11; Worth Bros. Co., 3; (d) 4 Bessemer converters, Cambria Steel Co.; (e) 922 coke ovens, viz.: Cambria Steel Co., 462 by-product ovens; Union Coal & Coke Co., 460 beehive ovens; (f) limestone quarries (Cambria Steel Co.) at Carlin and Naghtey, Pa.; (g) 15 coal mines, viz.: Cambria Steel Co., 6 in Cambria County, Pa., with extensive undeveloped coal lands in six Pa. counties; Union Coal & Coke Co. with 7 mines in Washington Co. and 2 in Westmoreland Co., Pa.; (h) iron ore properties, viz.: 100% interest in Penn Iron Mining Co. in Menominee Range, Mich., and in Buena Vista Iron Co., Cuba, and 50% interest in Mahoning Ore & Steel Co., Mesaba Range; (i) 14 vessels, viz.: 5 owned by Cambria and Mahoning SS. cos. (stock 50% owned); 8 by Johnston and Beaver SS. cos. (60% owned) and 1 by Republic SS. Co. (100% owned).

The ordnance and armor department manufactures naval guns, armor plate, army howitzers and guns, high explosive shells, rifles and armor-piercing projectiles. Our other products embrace in addition to various forms of Bessemer and open hearth steel billets, plates, shapes, &c., rails, agricultural and high-grade tool steel, spring steel, wire products, steel tires and wheels, steel cars, &c.

**Capital Expenditures.**—During the 15 months ended Dec. 31 1916 capital expenditures to a total of \$27,105,673 were authorized, of which there was expended \$14,879,048; balance to be expended, \$12,226,625.

The principal capital expenditures during 1916 for extensions and improvements were:

**Cambria Steel Co.**—1 500-ton blast furnace, completed; 2 500-ton blast furnaces in course of construction; 2 additional open hearth furnaces; 7 steel Lake steamers, average capacity 10,000 tons each (controlling stock ownership); 1 steel Lake steamer, 11,500 tons capacity, under construction.

**Worth Brothers Co.**—1 additional 500-ton blast furnace, under construction; 8 additional open hearth furnaces, capacity 70 tons each; 1 40-inch blooming mill; shell forgings department, consisting of 10 furnaces, 5 hydraulic presses, &c.

**Midvale Steel Co.**—(a) No. 6 projectile machine shop, a permanent brick and steel building 550x60 ft., equipped with about 50 machine tools, 10 overhead traveling cranes; (b) auxiliary machine shop; (c) extension to rolled wheel plant, 114x168 ft.; (d) second addition to No. 5 machine shop, 300x125 ft., fully equipped with 80 machine tools; 19 traveling cranes, &c., all for the manufacture of high explosive shells; (e) extension to armor-tempering plant, 36x135 ft.; (f) No. 7 artillery machine shop, 61x220 ft., with 200 machine tools, 30 traveling cranes, &c.; (g) 200-ton ladle crane; (h) crucible plant extended; (i) additional press forging plant, 2 500-ton presses, 2 heating furnaces and 1 5-ton electric traveling crane, &c., &c.

For income account and bal. sheet see V. 104, p. 950.

**Shawinigan Water & Power Co., Montreal and Shawinigan Falls.**

(Report for Fiscal Year Ending December 31 1916)

Pres. J. E. Aldred, Montreal, Feb. 20, says in substance:

**Results.**—The gross earnings for the year were \$2,325,872, an increase of \$405,729 over 1915. The net earnings show a return of 9 1/2% on the average capital employed during the year. From the net earnings there have been declared dividends of 7% for the year, disbursing \$989,006, against \$787,131 for 1915.

**Reserves.**—There was set aside from the net earnings \$232,141 as additions to the reserve and sinking funds, which now amount to \$2,400,000, invested in marketable securities.

**New Common Stock.**—To provide the necessary funds for expenditures on capital account, the company offered to the shareholders in May 1916 the opportunity to subscribe for 81,361,250 of new common stock at \$115 per share. The issue was fully subscribed and has been paid in full, the premium received being transferred to the reserve fund (V. 102, p. 1001).

To meet the expenditure required for the La Loure dam and the Canadian Electro Products Co., later referred to, it was deemed advisable to provide funds through a method of short-term financing. To this end an arrangement was made for the sale of \$2,500,000 2-year 5% notes.

The conditions governing both the erection of the dam and those contained in the provisions for operating the Canadian Electro Products Co., Ltd., provide for the reimbursement to the company of the capital expenditure involved, so that the requisite funds will be in the company's hands for the retirement of these 2-year notes on their maturity.

**La Loure Storage Dam.**—During the year our subsidiary, the St. Maurice Construction Co., Ltd., has continued the construction work on the La Loure storage dam and this work should be completed by Dec. 31 1917.

**North Shore Power Co.**—This company, your subsidiary in the district of Three Rivers, has extended its field of operation to include the principal manufacturing towns between Three Rivers and Quebec.

**Three Rivers Traction Co.**—This traction company has obtained a franchise in Cap-de-la-Madeleine, on the St. Maurice River, and during the summer 3 1/2 miles of new track were laid to connect this town with the city of Three Rivers.

**Public Service Corp. of Quebec.**—The operation of this corporation, with power from the Shawinigan system, was started in March 1916. Steady progress is being made in the extension of the bus lines in Quebec, and this company promises to be a substantial consumer of Shawinigan power.

**Sherbrooke Station.**—A contract has been made with the Southern Canada Power Co. (V. 104, p. 669, 458) providing for the delivery of power in the section south of the St. Lawrence River not included in the territory served by this company's subsidiary, the Continental Heat & Light Co. A line constructed by your company from Windsor Mills to Sherbrooke was put into operation in Jan. 1917 and will deliver power to all of the larger cities and towns in the Province of Quebec.

**Canada Carbide Co.**—The Canada Carbide Co., Ltd., which manufactures calcium carbide by an electric reduction process, has enjoyed a very satisfactory year and having completed extensions, is expecting a far larger output in 1917.

**Canadian Electrode Co.**—This company, which was organized to meet the demand for electrodes used in the various electrical industries at Shawinigan Falls, has now completed its plant and is in a position to supply its product.

**Canadian Electro Products Co.**—This subsidiary early in 1916 made a contract with the Imperial Munitions Board for the delivery of certain chemical products required for war purposes. An extensive plant has been constructed at Shawinigan Falls and this plant is now completed and in operation. This company will, it is anticipated, continue after the war demand ceases.

**Laurentide Power Co.**—The plant at Grand'Mere has been put into full operation and your company is operating it with resulting economy to both companies. With the growth of the power business we have taken additional power from the Laurentide Co. beyond that covered in our contract.

**St. Maurice District.**—During the past year, the St. Maurice district, including the cities of Grand'Mere, Shawinigan Falls and Three Rivers, has seen a remarkable growth. The construction of the mill of the St. Maurice Paper Co. (V. 103, p. 148) and extensive additions to the plants of the Wayagamack Pulp & Paper Co. and the Canada Iron Corp., has stimulated the growth of Three Rivers so that the population has materially increased during the past year.

**Shawinigan Falls.**—At Shawinigan Falls, the building of several new industries and the operation of the Belgo Canadian Pulp & Paper Co. and the Aluminum Co. to the fullest extent, has resulted in an extraordinary



Increase in the population. The population of Shawinigan Falls and its immediate surroundings is now over 11,000. The total amount of power used at Shawinigan Falls is nearly 100,000 h.p. This amount will be increased with the operation of the new industries.

**Output.**—The figures of production from your power station and from that of the Laurentide Power Co. show a substantial increase over the previous year. The total amount of kilowatt hours produced during the year from both of these stations was 478,540,000, representing an increase of 19% over 1915 production as applying to the Shawinigan system.

**Civic Investment & Industrial Co.**—Early in the year the directors of the Montreal Light, Heat & Power Co. and the Cedars Rapids Mfg. & Power Co. decided to form a holding company called the Civic Investment & Industrial Co., in order to combine the two companies under one management. This plan was successfully carried out. Your company as a substantial holder of the shares of each company, has benefited materially in its revenue from the action of the Civic Co. in placing these shares on a 4% dividend basis (V. 103, p. 2258).

**New Business.**—The new business for 1916 was more than that written in any previous year, and should increase the demand for power on your generating station by 25,000 h.p.

**INCOME ACCOUNT FOR CALENDAR YEARS.**

|                            | 1916.       | 1915.       | 1914.       | 1913.       |
|----------------------------|-------------|-------------|-------------|-------------|
| Gross earn., all sources   | \$2,325,873 | \$1,920,143 | \$1,805,217 | \$1,690,883 |
| Op.exp., gen.exp. & matul. | 427,928     | 225,038     | 244,595     | 217,444     |
| Net earnings               | \$1,897,945 | \$1,695,105 | \$1,560,622 | \$1,473,439 |
| Deduct—                    |             |             |             |             |
| Int. on consol. M. bonds   | \$250,000   | \$250,000   | \$250,000   | \$250,000   |
| Int. on debenture stock    | 246,437     | 246,437     | 245,051     | 234,640     |
| Interest, general, &c.     | 47,771      | 29,636      | 41,102      | 16,720      |
| Dividends                  | *989,095    | *787,131    | (6)721,875  | (6)660,000  |
| Total deductions           | \$1,533,215 | \$1,313,204 | \$1,221,028 | \$1,161,360 |
| Balance, surplus           | \$354,730   | \$381,901   | \$339,594   | \$312,079   |

\* Includes in 1916 and 1915 dividends and interest on new stock. A Surplus as above, \$364,730; balance carried forward from 1915, \$26,691; total, \$391,421; transferred to reserve and sinking funds, \$232,141; to fire insurance reserve, \$10,000; to depreciation reserve, \$100,000; employees' pension fund, \$5,000; bal. at credit of profit and loss Dec. 31 1916, \$44,280

**BALANCE SHEET DEC. 31.**

|                                    | 1916.             | 1915.             | 1916.                | 1915.             |
|------------------------------------|-------------------|-------------------|----------------------|-------------------|
| <b>Assets—</b>                     |                   |                   | <b>Liabilities—</b>  |                   |
| Real est., prop. & power develop't | 12,949,808        | 12,735,197        | Capital stock        | 15,000,000        |
| Machinery                          | 3,627,960         | 3,523,746         | 5% cons. M. bonds    | 4,454,500         |
| Transmission lines                 | 3,219,433         | 2,845,959         | 4 1/2% deb. stock    | 5,476,262         |
| Secur. of subs., &c.               | 8,430,487         | 6,911,195         | 2-vr. 5% notes       | 2,500,000         |
| Loose plant & equip.               | 91,789            | 88,571            | Bills & accts. pay.  | 347,729           |
| Accts. & bills rec'd               | 2,773,101         | 734,902           | Bond int. & div.     | 387,500           |
| Installmt. on new stock due Jan.   |                   | 207,350           | Conting., &c., fds.  | 97,965            |
| Prepaid charges                    |                   | 8,342             | Res'v. & sink. fd.   | 2,400,000         |
| Cash in bank, &c.                  | 241,656           | 435,578           | Deprec., &c., fund   | 600,093           |
|                                    |                   |                   | Emp. pension f'd.    | 15,000            |
|                                    |                   |                   | Profit & loss acc't. | 44,280            |
| <b>Total</b>                       | <b>31,333,235</b> | <b>27,496,837</b> | <b>Total</b>         | <b>31,333,235</b> |

**Union Natural Gas Corp., Pittsburgh.**

(15th Annual Report—For Year ending Dec. 31 1916.)

The board of directors, Pittsburgh, Feb. 27, wrote:

Since our last report, your company, through its underlying companies, has acquired 127,932.5 acres of new oil and gas leases and surrendered 87,325.66 acres that have proven unproductive, and now holds 459,378.32 acres. In addition we own a one-half interest in 55,643.99 acres in West Virginia through our ownership of stock in the Reserve Gas Co.

During the year your company drilled 146 wells, of which 39 were oil wells, 72 were gas wells and 35 were unproductive. In addition to this 11 gas wells and 1 oil well were purchased, making a total of 115 oil wells in Ohio and 914 gas wells in Ohio and Pa., and through its ownership of stock in the Reserve Gas Co. a one-half interest in 546 gas wells and 3 oil wells in West Va. There were laid in main lines 35.88 miles; in field lines 24.61 miles; in extensions in cities and towns, 21.76 miles; a total of 82.25 miles of pipe.

The principal part of the investment during the year, other than the drilling of wells, was: (a) The construction of 10.92 miles of 8-in. and 18.46 miles of 6-in. pipe lines, made necessary to reach new developments in the Ashland-Localia field, Ohio, and in Elk and Jefferson counties, Pa. (b) The construction of two gas purifying plants. (c) The purchase of 11 gas wells and leases in Ashland and Wayne counties, Ohio, and 1 oil well in Hocking County, Ohio. (d) The purchase or installation of distributing plants at or near Amanda, Athens and Dover, Ohio. The total investment for the year was \$398,995.

The operations of the Preston Oil Co. have been successfully continued throughout the year, a net daily average of 904 bbls. having been maintained. The total consumers Jan. 1 1916 were 138,768; new consumers taken on in Ohio and Pa., 21,568, and in Ind., 2,248; total 162,584 as of Dec. 31 1916.

**OPERATIONS OF THE CORPORATION AND ITS AFFILIATED COMPANIES FOR CALENDAR YEARS.**

|  | 1916.       | 1915.       | 1914.       | 1913.       |
|--|-------------|-------------|-------------|-------------|
| Gross earn., gas, oil, &c.               | \$6,642,541 | \$5,271,612 | \$5,647,141 | \$4,673,220 |
| Taxes, drilling, rentals, royalties, &c. | 2,149,539   | 1,872,856   | 1,875,786   | 1,682,197   |
| Gas purchased                            | *1,553,761  | 1,364,124   | 1,454,026   | 1,166,193   |
| Net earnings                             | \$2,939,241 | \$2,034,632 | \$2,316,429 | \$1,824,824 |
| Int., divs., &c., received               | 504,276     | 460,772     |             |             |
| Gross income                             | \$3,443,517 | \$2,495,404 | \$2,316,429 | \$1,824,824 |
| Interest on bonds, &c.                   | \$317,798   | \$372,307   | \$364,685   | \$307,738   |
| Dividend (10%)                           | 1,000,000   | 1,000,000   | 1,000,000   | 950,000     |
| Depreciation                             | 815,998     | 793,178     | 745,372     | 550,700     |
| Miscellaneous                            | 39,057      | 51,407      | Cr. 2,202   |             |
| Total deductions                         | \$2,172,763 | \$2,219,892 | \$2,107,855 | \$1,808,438 |
| Surplus                                  | \$1,270,754 | \$275,512   | \$208,574   | \$16,386    |

\* Of the gas purchased, over 79% was purchased from Reserve Gas Co.

**CONSOLIDATED BALANCE SHEET DEC. 31.**

|                               | 1916.             | 1915.             | 1916.               | 1915.             |
|-------------------------------|-------------------|-------------------|---------------------|-------------------|
| <b>Assets—</b>                |                   |                   | <b>Liabilities—</b> |                   |
| Investment                    | \$19,848,391      | 19,778,593        | Capital stock       | 10,000,000        |
| Warehouse mat'l.              | 428,381           | 260,741           | Bonds, "Union"      | 3,659,000         |
| Notes & accts. rec.           | 1,430,086         | 1,100,074         | Affil. co. bonds    | 708,000           |
| Cash                          | 313,820           | 557,740           | Mat. bonds & equip. | 52,005            |
| Cash in errors                | 208,038           | 175,680           | Notes payable       | 799,649           |
| Prepaid for bonds, &c.        | 52,006            | 77,482            | Accts. payable      | 874,094           |
| Reserve rents, royalties, &c. | 94,747            | 85,007            | Contingent earn.    | 203,038           |
|                               |                   |                   | Reserves            | 5,570             |
|                               |                   |                   | Surplus             | 6,063,903         |
| <b>Total</b>                  | <b>22,364,968</b> | <b>22,036,417</b> | <b>Total</b>        | <b>22,364,968</b> |

a After deducting \$4,989,975 for depreciation in 1916.—V. 104, p. 869.

**McCall Corporation, New York.**

(Fourth Annual Report—Year ended Dec. 31 1916.)

Pres. Allan H. Richardson, N. Y., Feb. 20, wrote in subst.:

The net earnings of the corporation for 1916 were \$210,298, a gain of \$4,967 over 1915. This gain is gratifying when it is remembered that during the year practically every item which enters into the production of our patterns and magazines very greatly increased in cost, except those items of paper on which we were covered by contract till Dec. 31 1916.

The circulation of the magazine has so greatly increased during the year as to require an average run of about 60,000 more copies per month than

during 1915; the advertising has very greatly increased over 1915, and during the last half of the year the pattern department showed a marked and well-sustained increase in returns.

With the enormous advance in the cost of all supplies, which, in the case of some grades of paper, amounts to over 100% more than 1915, the earnings for 1917 will show a very great decrease, if, indeed, the year's business does not show an actual loss. However, the subscription price of the magazine has been increased from 50c. to 75c. per year, the majority of the patterns which heretofore retailed at 15c. have been advanced to 20c., and with the adequate financial support which the company fortunately enjoys, there is hope that when the costs of raw materials return to something like their normal levels, earnings will again meet with full approval.

**SUMMARY OF OPERATIONS FOR YEARS ENDING DEC. 31.**

|                           | 1916.       | 1915.       | 1914.       | 1913.       |
|---------------------------|-------------|-------------|-------------|-------------|
| Gross sales               | \$2,117,322 | \$2,056,237 | \$2,285,261 | \$2,408,658 |
| Mfg., &c., exp. & deprec. | 1,833,411   | 1,774,255   | 1,878,008   | 1,824,932   |
| Operating profit          | \$283,911   | \$281,982   | \$407,253   | \$583,726   |
| Interest earned           | 10,673      | 9,322       | 8,963       | 7,138       |
| Operating income          | \$294,584   | \$291,304   | \$416,216   | \$590,864   |
| Res'v. for doubtful accts | \$34,278    | \$33,835    | \$44,356    | \$31,636    |
| Other reserves            | 50,003      | 52,137      | 31,557      | 42,500      |
| First pref. div. (7%)     | 64,806      | 91,847      | 97,720      | 103,530     |
| Second preferred dividend |             | 22,956      | 68,404      | 64,167      |
| Common dividend (3%)      |             |             | 127,500     | 127,500     |
| Total deductions          | \$149,092   | \$200,775   | \$369,637   | \$360,333   |
| Balance, surplus          | \$145,492   | \$90,529    | \$46,579    | \$221,531   |

**CONSOLIDATED BALANCE SHEET OF McCALL CORPORATION AND THE McCALL CO. DECEMBER 31.**

|                        | 1916.            | 1915.            | 1916.                  | 1915.            |
|------------------------|------------------|------------------|------------------------|------------------|
| <b>Assets—</b>         |                  |                  | <b>Liabilities—</b>    |                  |
| Machinery & plant      | 292,925          | 297,554          | First preferred stock  | 1,200,200        |
| Invest. in other cos.  | 2,556            | 2,500            | Second pref. stock     | 954,600          |
| Cash                   | 32,119           | 35,975           | Common stock           | 4,250,000        |
| Notes & accts. rec.    | 241,650          | 217,433          | Time loans             | 20,000           |
| Mat'l & supp. (cost)   | 223,628          | 215,726          | Accounts payable       | 51,499           |
| Deferred charges       | 12,981           | 13,524           | Reserv., conting., &c. | 321,676          |
| Sink. fund bank bal.   | 150              | 169              | Do 1st pref. a. f.     | 74               |
| Subscr. lat. adv. con- |                  |                  | Do 2d pref. s. f.      | 6,335            |
| tracts, trade-marks    |                  |                  | Do Other               | 36,432           |
| and good-will          | 6,179,890        | 6,264,897        | Surplus                | *189,068         |
| <b>Total</b>           | <b>7,035,852</b> | <b>7,055,785</b> | <b>Total</b>           | <b>7,035,852</b> |

\*After adding \$14,398 for sundry adjustments and deducting \$37,500 sinking fund reserve to retire first pref. stock.—V. 104, p. 1049.

**Pittsburgh Plate Glass Co.**

(Report for Fiscal Year ending Dec. 31 1916.)

Chairman W. L. Clause, Pittsburgh, Feb. 19, wrote in sub.:

**Sales.**—Our total sales for year amounted to \$31,580,256. Earnings were \$6,886,189. The usual dividends, 12% on the preferred stock and 1 1/2% quarterly on the common stock were paid during the year, and the sum of \$915,958 was charged for depreciation, leaving a balance of \$4,381,231, added to surplus account. Additional and improvements were made at a cost of \$912,503, so that after deducting depreciation there was a small decrease in investment account. The earnings remaining after deducting dividends, depreciation and reserves, are represented principally by the increase of about \$2,500,000 in quick assets, and the liquidation of all bills payable, amounting to \$1,950,000 in 1915.

**Patents.**—During the year several additional patents of considerable importance were granted on processes developed within the organization. The natural gas property of the company was of unusual value, owing to the high price of coal. The window glass plants have shown a commendable improvement. The plate department had the most profitable year on record, and the manufacturing profit on paints and other commodities produced by our subsidiary companies was unusually large.

Our Belgian plate glass factory is still intact, although, of course, not operating. **Proposed Stock Increase.**—The proposed increase in the capitalization to \$25,000,000 is fully justified, and the payment of a stock dividend (of 10% Ed.) on the common stock is a moderate additional return to the stockholders.—(V. 103, p. 2243).

**Compensation.**—In addition to several material advances in workmen's wages, special compensation amounting to about \$250,000, was paid to employees not included in such advances.

**OPERATIONS AND FISCAL RESULTS.**

|                      | 1916.        | 1915.        | 1914.        | 1913.        |
|----------------------|--------------|--------------|--------------|--------------|
| Total sales          | \$31,580,256 | \$22,825,075 | \$22,128,254 | \$22,770,594 |
| Earnings for year    | 6,886,189    | 2,201,344    | 2,404,020    | 2,455,298    |
| Divs. on pref. (12%) | 18,000       | 18,000       | 18,000       | 18,000       |
| Divs. on common (7%) | 1,571,000    | 1,570,137    | 1,599,455    | 1,599,455    |
| Depreciation         | 915,958      | 542,106      | 665,315      | 770,081      |
| Balance, surplus     | \$4,381,231  | \$71,101     | \$151,249    | \$97,761     |

**BALANCE SHEET DEC. 31.**

|                     | 1916.             | 1915.             | 1916.               | 1915.             |
|---------------------|-------------------|-------------------|---------------------|-------------------|
| <b>Assets—</b>      |                   |                   | <b>Liabilities—</b> |                   |
| Investment          | 20,114,107        | 20,107,562        | Common stock        | \$22,000,000      |
| Treasury stock      | 153,100           | 159,300           | Preferred stock     | 150,000           |
| Plate glass, &c.    | 4,327,168         | 3,454,905         | Accts. pay., &c.    | 912,458           |
| Materials, &c.      | 2,272,599         | 2,303,332         | Insurance reserve   | 122,937           |
| Cash                | 414,447           | 279,511           | Sinking fund        | 92,968            |
| Bills & accts. rec. | 6,000,894         | 4,449,846         | Surplus             | 10,008,413        |
| Bonds in oth. cos.  | 604,550           | 697,050           |                     | 5,627,181         |
| <b>Total</b>        | <b>33,886,775</b> | <b>31,461,805</b> | <b>Total</b>        | <b>33,886,775</b> |

—V. 103, p. 2243.

**GENERAL INVESTMENT NEWS**

**RAILROADS, INCLUDING ELECTRIC ROADS,**

**Adams (Wage) Law.**—Status.—

See editorial columns in this issue.—V. 104, p. 1044, 102.

**Alabama Great Southern RR.**—Stock Offered.—Spencer Trask & Co. are offering 6,000 shares (par value \$50) of this company's ordinary stock at a price to yield over 7% based on last year's distribution. The bankers report:

Regular dividends have been paid on this stock since 1911 at the rate of 5% per annum, the present rate being the regular 5% with 2% extra p. a. Current earnings are at the rate of almost 19% on the ordinary stock.

This stock is but little known to the American public since prior to the war practically all of the outstanding amount not owned by the Southern Ry. Co. was closely held by English investors.

The company owns one of those few railroads having outstanding more stock per mile than bonds. Gross earnings per mile are in excess of such high-grade systems as Louisville & Nashville, Ill. Central, Sou. Pacific and Atchison, and are 2 1/2 times the gross earnings per mile of the Atlantic Coast Line. The mileage operated extends from Chattanooga, Tenn., through Birmingham, Ala., the centre of the steel industry of the South, to Meridian, Miss., a distance of about 300 miles, of which about 20% is already double-tracked. This mileage forms the middle link of the main line of the Southern Railway system between Cincinnati and New Orleans, commonly known as the "Queen & Crescent Route."—V. 104, p. 1044, 951.

**American Cities Co.**—New President—Report.—

Francis T. Homer, of Bertron, Grison & Co., has been elected President to succeed Hugh McCloskey, resigned. See "Annual Reports" above.

**Subsidiary Company Notes Offered.**—

See Birmingham Ry., Light & Power Co. above.—V. 104, p. 1047, 951.

**Arkansas Valley Interurban Ry., Wichita, Kan.—Bonds Offered.**—E. H. Rollins & Sons and Sweet, Causey, Foster & Co. are offering at 98.5 and int., to yield 5½%, the unsold portion of \$900,000 First Mortgage sinking fund 5½% gold bonds. A circular shows:

The bonds are dated Dec. 1 1916, due Dec. 1 1936, but optional at 103 and int. on Dec. 1 1919 or any int. date thereafter. Int. J. & D. in N. Y. or Chicago. Continental & Commercial Trust & Savings Bank, Chicago, trustee. Company pays normal Federal income tax. Denom. \$1,000, \$500 and \$100 c<sup>s</sup>. From 1919 a sinking fund of 2% of bonds certified to be purchase or call bonds at 103 and interest.

**Extracts from Letter of Pres. George Theis Jr., Wichita, Kan., Dec. 15, 1917.**—Incorporated in Kan. in 1909, owns and operates an interurban electric railroad from Wichita to Newton and Hutchinson, Kan.

**Capitalization.**—Preferred stock, 6% cumulative..... \$1,500,000  
Common stock..... 2,100,000  
Total..... 3,600,000

Of the additional bonds, \$100,000 may be issued for up to 50% of cash cost of additions, &c.; the remaining \$2,000,000 for 75% of such cost, provided net earnings are 1½ times int. on all bonds, incl. those to be certified.

**Property.**—The company owns and operates 57.5 miles, single track equivalent; also operates under contract 5.3 miles of line in Wichita and Hutchinson. The road is constructed with 70, 80 and 85-lb. rail and (mainly) concrete bridges, and is on private right of way except in corporate limits where long-term franchises are enjoyed, the most important extending beyond the year 2000. The gauge is standard. Power is purchased from the Kansas Gas & Electric Co. Upon expenditure of \$140,000 for betterments in 1917, the bonded debt will represent less than 70% of property cost.

**Territory.**—In the rich and fertile valley of the Arkansas River, extending between cities of great industrial activity and through farming sections of highest type. Population served is estimated at 115,000.

**Earnings.**—For calendar year 1916 gross earnings were \$271,107; net, after taxes, \$122,019; int. on \$900,000 bonds, \$49,500; surplus, \$72,519.

**Management.**—The management and ownership is vested in responsible local men.—V. 104, p. 553, 162.

**Augusta Southern R.R.—Change in Control.**—See Georgia & Florida R.R. below.—V. 80, p. 2456.

**Birmingham (Ala.) Ry., Light & Power Co.—Notes Offered.**—E. H. Rollins & Sons are offering, at 100 and int., to yield 6%, \$1,200,000 6% notes. To be dated April 1 1917, due April 1 1919. The bankers report:

The notes are callable, all or part, on 30 days' notice, at 101 and int. to April 1 1918, and 100.5 and int. thereafter. Int. A. & O. in New York. Denom. \$1,000 c<sup>s</sup>.

|                     |                    |                    |                    |
|---------------------|--------------------|--------------------|--------------------|
| <b>Authorized.</b>  | <b>Outstand'g.</b> | <b>Authorized.</b> | <b>Outstand'g.</b> |
| <b>Capitaliz'n.</b> | \$                 | \$                 | \$                 |
| Prof. 6% cum.       | 3,500,000          | First Mtgo. 5½     | 1,250,000          |
| Common stck.        | 3,900,000          | 6% notes, due      | 873,000            |
| Gen. M. 4½s.        | 10,000,000         | April 1 1919       |                    |
| Ref. & ext. 6s.     | 25,000,000         | (this issue)       | 2,000,000          |
|                     | 4,734,000          |                    | 1,200,000          |

The remaining \$800,000 notes are reserved for future extensions, &c. The company will not increase the amount of bonds outstanding except to refund these notes, nor create any new mortgage unless these notes shall rank equally with respect to the lien; nor create any other direct indebtedness during the life of these notes, except for current operating purposes, without two-thirds consent of holders of the notes.

**Earnings for the Twelve Months ended Jan. 31.**

|                   |             |              |  |
|-------------------|-------------|--------------|--|
|                   | 1916.       | 1917.        |  |
| Gross earnings    | \$3,008,454 | \$3,439,867  | Inc. applicable to note int. \$479,398 |
| Net, after taxes  | 1,034,114   | 1,199,488    | Note interest..... 72,000              |
| Int. on bonds out | 720,030     | Surplus..... | 407,398                                |

The street railway system comprises 154 miles single track equivalent. As of Jan. 31 1917 the company was serving 19,330 metered electric light and power customers and 13,362 metered gas customers.

Birmingham, the centre of the iron and steel industries of the South, has increased in population from 38,415 in 1900 to 132,635 in 1910, the entire business field of the company having a present estimated population in excess of 175,000.

Controlled by American Cities Co. See "Reports."—V. 104, p. 862.

**Boston & Maine R.R.—New Plan.**—The new plan of reorganization submitted by leading leased-line interests, headed by B. A. Kimball, President of the Concord & Montreal, has not yet come to hand, but it is understood will be issued within a few days, having already received the approval of the directors of the Boston & Maine, Concord & Montreal, Fitchburg and Boston & Lowell. The shareholders of the C. & M. will vote March 27 on adopting the plan and on requesting the New Hampshire Legislature for authority to carry it out.

As reported by local newspapers, the plan provides for

- (1) The merger of the B. & M. either under its own or a new charter with its leading leased lines—see list under First Pref. stock below.
- (2) The assumption of the funded debts of the B. & M. and the merged leased lines.
- (3) The carrying out of the various sub-leases (Northern N. H., Connecticut & Passumpsic, &c.) and other contract obligations.
- (4) Acquisition of Hampden R.R. free and clear.
- (5) An assessment of \$30 per share on the B. & M. common stock—against 40% proposed last year—and \$15 on its pref. stock for which new pref. stock will be given.
- (6) The underwriting by a syndicate for a commission of \$750,000 of the assessments aggregating \$12,324,000 and also \$12,500,000 5% bonds.

**Proposed \$96,856,800 New Capital Stock and Application of Same.**

- (1) **First Pref. Stock**, cumulative at rates specified below and having preference in liquidation over the dividends and par value of any other class of stock..... \$47,872,300
- (a) To be issued \$ for \$ and with same dividend rate for stock of merged leased lines, viz.: Fitchburg R.R. Co. 5%, \$18,860,000; Boston & Lowell R.R. Co. 8%, \$7,117,500; Concord & Montreal R.R. 7%, \$7,917,100; Connecticut River R.R. Co. 10%, \$3,233,300; Lowell & Andover R.R. 10%, \$93,700; Lowell & Andover R.R. 8%, \$31,300; Manchester & Lawrence R.R. 10%, \$1,000,000; Kennebunk & Kennebunkport R.R. 4½%, \$65,000..... 338,817,900
- (b) 5% stock, issuable along with \$1,400,000 "Preferred" 5% stock for acquisition and settlement of all litigation as to Hampden R.R..... 1,660,000
- (c) 6% stock, to be sold for cash..... 7,394,400
- (2) **Convertible 6% Cumulative Preferred Stock**, with preference as to dividends over "Preferred" and common stock. All issuable for cash..... 4,929,600
- (3) **Preferred Stock** (a) as 5% stock, \$1,400,000, in part payment for Hampden R.R.; (b) as 6% stock, \$3,149,800, replacing present 6% non-cum. pref. and having same preference over common as that stock now has..... 4,549,800
- (4) **Common Stock**, to present stockholders of B. & M. or underwriting syndicate on terms below stated..... 39,505,100

The \$12,324,000 of stock to be issued for cash, namely \$7,394,000 First Pref. and \$4,929,600 Convertible Pref., will be offered for subscription at par to the common stockholders of the Boston & Maine R.R. (a) each common stockholder being entitled to subscribe for \$30 par value of the new first pref. and convertible pref. stock in the proportion of \$18 of first pref. and \$12 of convertible pref. for each share of stock owned by him in the old corporation; (b) each preferred stockholder to be entitled to subscribe for

\$15 par value of the new first pref. and convertible pref. stock in the proportion of \$9 of first pref. and \$6 of convertible pref.

Stockholders who subscribe will get in exchange par in new stock common or "preferred," as the case may be. If not subscribing, they will receive for each \$100 common share \$70 in new common and for each \$100 pref. share \$85 new "preferred." A purchase syndicate will assist the stockholders in meeting the assessments on certain terms.

J. P. Morgan & Co., Kidder, Peabody & Co. and Lee, Higginson & Co. have agreed to form a purchase syndicate for the purpose of underwriting the subscription to \$12,324,000 of new stock to be issued for cash and the \$12,500,000 of new bonds.

Stockholders who dissent from the plan of reorganization may have their stock valued and receive the value thereof in cash, which the new corporation agrees to pay.

The new corporation will, as above stated, issue \$12,500,000 new 5% bonds, and will also assume the \$96,702,000 outstanding bonds of the old corporation and of the several subsidiary companies, viz.: Boston & Maine R.R., \$43,338,000; Fitchburg R.R. Corp., \$24,580,000; Boston & Lowell R.R., \$6,628,000; Concord & Montreal R.R., \$7,223,000; Connecticut River R.R., \$2,259,000; Manchester & Lawrence R.R., \$274,000; total, \$96,702,000. The new corporation will issue \$12,500,000 of 5% bonds.

The new money provided (about \$24,830,000) will be applied as follows: (a) \$12,324,000 from sale of stock to pay for payment of the purchase price of the old corporation, to paying the unfunded debt, to expenses incidental to the consolidations, to underwriting commissions, &c. (b) Proceeds of \$12,500,000 5% bonds, to funding the present floating debt of the old corporation and the subsidiary companies and providing for necessary additions and improvements.

Compare plan of Feb. 11 1916 in V. 102, p. 711.—V. 104, p. 1044, 862.

**California Ry. & Power Co., Inc.—Amended Plan for Reorganization of United Railroads of San Francisco.**—President M. B. Starring in circular dated at New York, March 15 1917, says in substance:

By reason of the maturity of certain of its underlying obligations, which are now in process of foreclosure, a reorganization of United Railroads of San Francisco has become unavoidable. Since our meeting on Oct. 3 1916 an amended plan for the United Railroads has been proposed.

The amended plan contemplates that:

(1) Approximately \$2,000,000 of the amount necessary to pay said underlying obligations shall be contributed by the holders of the 4% bonds of United Railroads of San Francisco by a *funding of the interest* payable in respect thereof during a period of two years. Thereby your company is to be relieved from the necessity of purchasing \$2,500,000 of securities out of the \$5,500,000 provided to be purchased by it under the original plan.

(2) The California Ry. & Power Co. shall purchase at par \$3,000,000 of Market Street Ry. Co. 5% bonds; said \$3,000,000 of bonds so to be purchased are to be part of an issue of \$10,098,000 then outstanding, which is to become, by the disposition of underlying liens, a first lien on all the property embraced in the mortgage securing the same. With the moneys thus saved and contributed, together with moneys taken from its earnings, the operating company will be enabled to pay off its said underlying obligations.

For additional protection to the Market Street Ry. Co. 5% bonds, as well as to prevent a recurrence of the present condition at the time of making of said bonds Sept. 1 1924, it is contemplated that the new mortgage shall contain provisions for the application of the surplus net earnings of the operating company to the purchase of said bonds to such amount as in the judgment of its board of directors may be necessary to reduce the principal of said bonds at the time of their maturity to an amount which shall reasonably assure the ability of the operating company to retire the same.

The amended plan contemplates among its essential features that the holders of the 4% bonds of the United Railroads, of which there are outstanding \$23,500,000, are to receive:

|   |         |                 |
|---|---------|-----------------|
| New 6% 20-year bonds.....                               | 58 2-3% | or \$13,786,000 |
| New first preferred stock.....                          | 8 1-3%  | or \$1,958,000  |
| New common stock.....                                   | 33%     | or \$7,756,000  |
| In addition in new 6% bonds to fund 2 yrs interest..... | 8%      | or \$1,880,000  |

As part consideration for the purchase of the aforesaid \$3,000,000 of Market Street Ry. Co. 5% bonds the amended plan contemplates the issue for distribution in respect of the junior securities of United Railroads of San Francisco, the greater part of which are owned by this company of the following new securities, viz.: Second pref. stock, \$6,000,000, and common stock, \$6,244,000. The junior securities in question are: (a) 5% gold notes of \$1,000,000, (b) 7% gold notes of \$1,925,000, (c) First Pref. stock, \$5,000,000, (d) 2d pref. stock, \$20,000,000, (e) common stock, \$17,948,000.

The plan contemplates further such adjustment of inter-company indebtednesses as shall operate as a complete settlement between the holders of junior securities and/or their subsidiaries and United Railroads of San Francisco. The full amended plan has not as yet been submitted in its final form, but copies will be on file for inspection as soon as received.

On Oct. 1 1916 United Railroads of San Francisco defaulted in the payment of interest on its 4% bonds; the period of grace will expire on March 31 1917. A special meeting of our stockholders has therefore been called (for March 29) to consider the situation and act on the amended plan approved by your directors.—V. 104, p. 951.

**Cape Girardeau Northern R.R.—Reorganization.**

Replying to an inquiry from the "Chronicle," as to the accuracy of a statement published on Feb. 24 (page 763), the attorney for the receiver, John W. Fristoe, states that the property "has not been sold but will be sold in foreclosure proceedings and reorganized."—V. 104, p. 763.

**Carolina Clinchfield & Ohio Ry.—Bonds Offered.**

Blair & Co. are offering, at 97½ and int., yielding about 6%, a portion of the \$6,000,000 5% Elkhorn First Mtgo. gold notes issued to refund \$5,500,000 Elkhorn Extension First Mtgo. 5% notes maturing May 1 1917, and for betterments and improvements. Compare V. 104, p. 1044.

**Central Argentine Ry., Ltd.—Convertible Notes Offered.**

The bankers named below are offering by adv. on another page, at par and int., yielding 6%, this company's total authorized issue of \$15,000,000 10-year 6% Convertible gold notes, dated Feb. 1 1917, due Feb. 1 1927. Int. F. & A.

The bankers making the offering are J. P. Morgan & Co., Kuhn, Loeb & Co., National City Co., Guaranty Trust Co. of N. Y., Lee, Higginson & Co. and Wm. A. Read & Co. Denom. \$1,000 c.

The notes are convertible in N. Y. or London, upon notice, at any time after Jan. 31 1918, until and incl. the date of maturity (or, if called for earlier redemption, until and incl. the redemption date) into Central Argentine Ry. Lt. consolidated ordinary shares at par. This conversion privilege is to be submitted for ratification at the shareholders' meeting in Oct. next, failing which ratification the notes are to be red. on Jan. 1 1918 at 102 & int. Bond principal and interest are payable (without deduction for British or Argentine taxes) in U. S. gold coin at office of J. P. Morgan & Co., N. Y. or, at \$4 85 to the pound, London County & Westminster Bank in London. They are redeemable in whole but not in part upon 6 months' notice at 102 and int. on Feb. 1 1922, or on any interest date thereafter.

**Summary of Letter by Sir Joseph White Todd, Bart., Chmn. of Board.**

**Company.**—The property comprises 3,305 miles of track connecting Buenos Aires with the interior, serving the most densely populated section and principal cities of the Argentine Republic. The business is conducted under a perpetual concession and an amended contract with the Government whereby the railway is entitled to rates that will provide a net earning power of 6.80% on the capital investment, now over \$250,000,000.

**Finances.**—The proceeds of the present outstanding. The company's total obligations, including the \$15,000,000 notes, aggregate \$90,659,527, while there are outstanding three classes of dividend-paying stock aggregating \$188,055,114. The indebtedness other than this issue of notes represents a total of about \$22,890 per mile of road operated. The \$15,000,000 notes represents a further \$4,540 per mile, while the junior securities represent about \$66,900 per mile.

During the 10 years ended June 30 1916 the net income averaged over four times the fixed charges. During this period dividends averaging 5.4% per annum were paid on the ordinary stock, of which the equivalent is \$136,983,000 is now outstanding. The railroad serves a territory which is primarily agricultural. During the fiscal year 1915-16 the income represented approximately: Agricultural products, 26.5%; animal products,



8.2%; mineral products, 1.3%; forest products, 5.2%; manufacturers' products, 22.3%; passengers, baggage, &c., 36.5%.  
See map and statement in the "Railway & Industrial Section," pages 22, 24 and 25.—V. 104, p. 256.

**Chicago Rock Island & Pacific Ry.—2nd Installment Called.**—Notice is given by advertisement on another page that the second installment of \$10 per share on stock deposited under the plan must be paid on or before April 3. (The assessment was made payable \$10 per share Mar. 3, \$10 Apr. 3 and \$20 June 14.)

**Interest Payments, &c.**—Judge Charles M. Hough in the U. S. Dist. Court in N. Y. on Mar. 21 authorized Receiver Joseph M. Dickinson to make the usual payments Apr. 1 on account of the interest then maturing on the company's outstanding bonds, including 1st & Ref. bonds, Equipment Trusts and Receiver's Certificates, also on the Chicago Rock Island Elevator Co. 5s and Little Rock Bridge Co. 1st M. 5s.

The receiver was also authorized: (1) To pay out of the proceeds of \$1,500,000 receiver's certificates and from other funds in his hands the \$1,494,000 Series O collateral trust sold bonds of 1902, due May 1 1917. (2) To renew or extend the principal of \$1,000,000 Series B receiver's cfs. maturing Mar. 16 and Apr. 1 1917. (3) To renew or extend the principal of the \$2,500,000 Central Trust Co. loan. (4) To renew or extend the \$1,494,000 Series A receiver's certificates of Apr. 29 and 30 1916.

The aforesaid order is entered without prejudice to the rights of a committee of Consolidated Indiana Coal Co. upon their intervening petition with respect to the issuance of the several series of receiver's certificates.—V. 104, p. 862, 451.

**Chicago St. Paul Minneapolis & Omaha Ry.—Earnings.**—6 Mos. end. Gross Total Net Interest, Prof. Div. Com. Div. Balance, Dec. 31. Earnings, Income, Rents, &c. (3 1/2%), (3 1/2%), Surplus, 1916...\$11,287,045 \$3,886,014 \$1,502,363 \$394,076 \$649,484 \$1,340,091 1915...9,954,321 3,213,878 1,542,176 393,988 649,467 628,247

The fiscal year of the company has been changed from a year ending June 30 to the calendar year to correspond with the year recently adopted by the I.-S. C. Commission.—V. 103, p. 1687.

**Cincinnati Findlay & Fort Wayne Ry.—Receiver.**—Judge Hollister in the U. S. District Court at Cincinnati on March 12 appointed J. B. Carothers receiver of the road.—V. 103, p. 1301.

**Cities Service Co., N. Y.—Extra Dividend.**—An extra dividend of 1/2 of 1% has been declared on the common stock, payable in stock, along with the regular monthly 1/2 of 1% both the pref. and common shares, all payable May 1 to holders of record Apr. 15. A like amount will be paid April 1.—V. 104, p. 951, 763.

**Clarksburg-Northern RR.—Sale—Status.**—The company was recently purchased at receiver's sale by the Citizens Guaranty & Trust Co., of Parkersburg, W. Va., and W. Eicheley, of Pittsburgh, for, it is said, \$51,000. The purchasers say: "If the line was extended to either Salem or Clarksburg, where it would connect with the B. & O. RR., it would go through a rich agricultural, oil, gas and coal region and would be self-sustaining immediately and eventually quite valuable. If the company cannot interest someone in the completion of the road, it will dismantle the line."—V. 102, p. 1987.

**Cleveland (Electric) Railway.—Revised Earnings.**—Cal. Year— 1916. 1915. 1916. 1915. Gross receipts \$9,597,306 \$8,542,313 Bond, &c., int. \$306,756 \$234,792 Expenses, &c. 7,044,433 5,991,714 Dividends (6%) 1,606,059 1,571,790 Taxes 579,423 488,064 Bal., surplus \$60,635 \$206,034

The item of "interest and taxes," \$2,492,238, was reported in this column last week from the data furnished on page 5 of the company's annual report. The company, however, classes as "interest" the dividends paid on its capital stock, here shown separately. "Expenses, &c.," as above includes amounts written off for obsolete equipment, \$384,000 in 1916 against \$209,000 in 1915.—V. 104, p. 1044.

**Colorado Midland Ry.—Reorganization Plan.**—The First Mtge. bondholders' committee, James N. Wallace, Chairman, has prepared a plan of reorganization, dated March 15 1917, under which additional deposits will be received on or before April 18 at the Central Trust Co., 54 Wall St., N. Y. City, or the Swiss Bankverein, London, the depositaries.

**Digest of Statement by Reorganization Committee, Dated at New York, March 15 1917.**  
This committee, constituted by agreement of Nov. 15 1912, has carefully considered the situation of the company and has received advice as to its possibilities in the future. In view of the poor earnings, largely due, we believe, to business conditions existing before and after the outbreak of the European war, and in view also of the litigation now in progress to recover for the company certain of its former treasury assets, we had deemed it advisable to delay reorganization in the expectation that a better showing might be made and the litigation determined. The entry of a decree for foreclosure sale on April 21 1917 makes it necessary that a plan be at once submitted to the bondholders if their interests are to be protected.

While the committee believes that the pending litigation involving, among other things, the ownership of nearly one-half of the stock of the Rio Grande Junction Ry. Co. if not advantageously settled, will ultimately be decided in favor of the Midland Co., the new company should have sufficient cash and credit to enable it adequately to protect itself by making necessary extensions in the event of an adverse decision in such litigation. The plan is not underwritten, but after April 18 it will be possible to determine whether a sufficient number of the bondholders have accepted the plan to make it advisable to proceed with the same, and, if so, whether a syndicate is needed to furnish any part of the cash requirements. The annexed plan, it is believed, provides the cash needed for the payment and discharge of claims in priority to the present bonds, the making of betterments and the purchase of motive power urgently needed and the provision of working capital and an adequate cash reserve.

**Plan of Reorg.—Proposed New Capitaliz'n following Foreclosure.**  
1. Preferred Stock, entitled in priority to the common stock to receive cumulative preferential dividends at the rate of 0% per annum, but no further dividends, and also to payment in full at par and dividends in case of liquidation or dissolution. Also redeemable on notice at par and dividends. Total available for the purposes of the reorganization, including \$1,906,400 to bondholders making payment under the plan...\$1,910,000  
2. Common Stock, total available for purposes of the reorganiza'n...9,900,000  
For distribution to bondholders without payment...\$953,200  
To bondholders making payment under the plan...8,678,800  
For reorg. purposes or treasury of new company...68,000

\$1,906,400 of Estimated Cash Requirements.  
Taxes, rentals and other claims requiring settlement in reorganization, immediate betterments and improvements and cost of additional motive power, &c. \$1,089,384  
Compensation to reorganization committee 20,000  
Reorganization expenses, incl. legal and miscell. expenses, organization, franchises and other taxes 150,000  
Working capital, syndicate commissions, reserves, contingencies and miscellaneous 647,016  
To meet these cash requirements holders of certificates of deposit for 1st M. bonds will be permitted to make payment of \$200 as to each \$1,000 of their bonds (\$100 on or before April 18 1917 and \$100 May 18 1917), and receive in addition to the 10% new common stock offered in exchange for all deposited 1st M. bonds 20% in new pref. and 90% in new com. stock.

**Table of Distribution—Cash Paym't. New Pref. Stock. New Com. Stock.**  
\$9,532,000 1st M. bonds 10% \$953,200  
Also if paying 20% in cash \$1,906,400 20% \$1,906,400 90% 8,578,800  
Total...\$1,906,400 \$1,906,400 \$9,532,000  
As the foreclosure decree expressly reserves for future determination the right of 1st M. bonds, Nos. 8,947 to 9,469, both incl. to share in the pro-

ceeds of the sale thereby ordered, the reorganization committee reserves the right, in its discretion, to permit the deposit under the plan of 1st M. bonds bearing any of such serial numbers only upon such conditions as it may impose. The committee may also adjust other indebtedness.

**Reorganization Committee.**—James N. Wallace, Chairman; Harry Brown, James N. Jarvis, W. delancey Kountze, B. Aymar Sands and Clark Williams, with the G. E. Sigler, Secretary, 54 Wall St., N. Y. City.

**Statement by Receiver George W. Vallery, March 6 1917.**  
The statements contained in the plan as to estimated cash requirements are accurate, and the cash to be provided under the plan is sufficient for the purposes thereof. I approve the plan and recommend its acceptance by the holders of the 1st M. bonds.

The plan is in effect the payment of indebtedness prior to the bonds, and, if consummated, will result in giving to the bondholders, who are its real owners, the control of the property. I believe the prospects for the future are good, and that with the owners in control and the fixed interest charges eliminated as per plan, the property under normal conditions and with competent management will make a much better showing than is possible under any receivership.

The gross earnings for the calendar year 1916 were \$1,666,813. When the improvements are made for which cash is provided under the plan, thereby permitting the use of heavy power over the entire line, the operating expenses will be materially reduced. In my opinion, the gross operating expenses should not exceed 75% of the gross earnings, which, without figuring any increase in gross earnings, leave net earnings of about \$257,824 per annum after deducting taxes and rental of tracks and other income charges, or more than twice the amount necessary for the payment of full 6% dividends upon the \$1,910,000 new pref. stock soon to be issued.

(Geo. P. Johnson, President of the Virginia-Carolina Ry., concurs with Receiver Vallery as to the probable net earnings when the contemplated expenditures are made, provided the gross earnings continue as large as reported for the calendar year 1916.)—V. 104, p. 951, 663.

**Commonwealth Power, Ry. & Lt. Co.—Sub-Co. Stk. Inc.**—See Cent. Ill. Light Co. under "Industrials" below.—V. 104, p. 554, 451.

**Eastern Power & Light Corporation.—Earnings.**—Calendar Total Expenses Bond, &c., Preferred Balance, Year— Income, & Taxes, Interest, Dividends, Sur. or Def. 1916...\$472,194 \$43,857 \$187,377 (7%) \$160,683 sur. \$50,617 1915...320,260 26,752 157,145 (6%) 141,000 sur. 4,632

**Consolidated Earnings of Subsidiary Companies.**—Calendar Gross Total Deductions Applicable to Bal. for Years— Earnings, Income, from Inc. Sub-Co. Stk. Depr. &c. 1916...\$3,969,700 \$1,743,315 \$1,199,778 \$64,735 \$478,802 1915...3,412,658 1,554,619 1,106,300 \$59,945 328,374

\* Amount applicable to stock of sub. cos. not owned by the above corporation.—V. 100, p. 2085.

**Eastern Wisconsin Electric Co.—Bonds Offered.**—Paine, Webber & Co. are offering at 95 this company's 1st & Refunding Mtge. 5% gold bonds, dated March 1 1917, due March 1 1947. Int. M. & S. in Milwaukee or N. Y.

The bonds are callable at 105 and int. on or after March 1 1922. Denom of \$500 and \$1,000 c\*. Trustee, Wisconsin Trust Co., Milwaukee.

**Digest of Letter of Joseph H. Brewer, President of the Company.**  
**Organization.**—Incorporated Feb. 21 1917 to take over the properties of the Sheboygan Electric Co., the Eastern Wisconsin Ry. & Light Co. and the Wisconsin Electric Ry. Will operate as one unit doing electric-lighting, power and street railway in Sheboygan and Fond du Lac, the gas in Fond du Lac, the street railway in Oshkosh, and about 70 miles of interurban and suburban lines serving Sheboygan, Fond du Lac and Oshkosh. Power is also sold in Plymouth, Elkhart Lake and Sheboygan Falls. Combined population over 100,000.

**Capitalization.**—Authorized. Issued. First & Ref. M. 5s...\$20,000,000 \$998,000 Underlying bonds (to retire these new First & Ref. M. bonds are reserved) 3,084,000 7% preferred stock 5,000,000 1,200,000 Common stock 2,000,000 700,000

**Security.**—A first mortgage upon the property in Oshkosh, including the lines to Omro and Neenah (all bonds previously outstanding on this part of the property having been called for payment), and by a direct mortgage on the entire remaining property, subject to only \$3,084,000 underlying bonds. Additional bonds may be issued for 75% of cost of permanent additions and improvements when net earnings are 1 1/4 times the interest charges on all bonds and those proposed. A special fund payable M. & S. 1922 to 1931 incl., 1%; 1932 to 1941 incl., 1 1/2%; 1942 to 1946 incl., 2%. P. a. of bonds outstanding will be used to retire bonds or for extensions etc.

**Properties.**—(1) Gas plant and 42 miles of gas mains in Fond du Lac, (2) electric-distribution system and three electric-generating plants, combined capacity of 6,500 h.p. in Sheboygan, Fond du Lac and Oshkosh; (3) street railway and interurban lines over 100 miles of single track. The greater part of the interurban lines is laid chiefly with 70-lb. tee rails on well-ballasted roadbed, and with the exception of that portion from Oshkosh to Neenah and within city limits is located on private right of way. (4) Additional 5,000 k.w. steam turbine unit is to be installed, and high-tension transmission lines will be built immediately. (5) Hydro-electric power sites on the Wisconsin and Wolf Rivers, estimated development over 20,000 h.p.

**Territory.**—Manufacturing centres located in rich agricultural section and containing nearly 400 manufacturing establishments which have some 20,000 employees, producing an annual output valued at \$50,000,000.

**Combined Statement of Earnings for the 12 Months ended Jan. 31, 1917.**  
Gross earnings...\$958,633 \$860,809 Bond interest...\$204,100 Net aft. tax. & main. 411,222 346,487 Balance 207,122

**Franchises.**—Operates business under indeterminate permits as provided by Wisc. P. U. Law, and is thus protected from competition.

**Management.**—Kelsey, Brewer & Co. of Grand Rapids, Mich., managers of former Sheboygan Electric Co. and Wisc.-Minn. Light & Power Co.

**Empire United Railways, Inc.—Payment on Notes.**—Holders of the 1-year 6% guaranteed gold notes issued under the indenture of Feb. 16 1915 with the Bankers Trust Co., N. Y., as trustee, are called upon to present their notes and to receive a further \$60,305 per \$1,000 of notes from funds received from certain of the guarantors.—V. 104, p. 863, 361.

**Georgia & Florida Ry.—Receiver's Certificates.**—As stated last week, Receiver W. R. Sullivan has been authorized to issue \$500,000 1-year 6% receiver's certificates. With the proceeds of \$250,000 of this issue it was arranged to take over the control of the Augusta So. Ry., which we learn has been sold for cash by the Southern Ry. Co. to the 1st mtge. bondholders of the Georgia & Florida Ry.

The remainder (\$250,000) of the receiver's certificates just authorized have been used to retire \$250,000 one-year 6% receiver's certificates maturing May 25 1917. The new issue is a first lien on all the property of the Georgia & Florida Ry. (subject only to \$212,000 of Millen & Southwestern 1st 5s), and on the securities of the Augusta Southern purchased from Southern Railway Co. Compare V. 104, p. 1045.

**Harrisburg Portsmouth Mt. Joy & Lanc. RR.—Sale.**—The shareholders on March 23 approved the sale of this property to the Pennsylvania RR., which company (V. 104, p. 1046) has approved the purchase.—V. 104, p. 163.

**Illinois Northern Utilities Co.—Consol. Results.**—5 Mos. ending Dec. 31— Gross Earnings, Earnings, Int., &c. Preferred Balance, Dividends, Surplus. 1916...\$530,157 \$227,638 \$123,054 (1 1/2%) \$41,240 \$63,344 —V. 103, p. 496.

**Kanawha Traction & Electric Co.—Merger.**—See Monongahela Valley Traction Co. below.—V. 103, p. 1032, 666.

**Kansas City (Mo.) Railways.—Earnings.**—Cal. Years— 1916. 1915. 1916. 1915. Gross earnings \$7,266,512 \$6,800,711 Net after taxes \$2,461,955 \$2,169,450 —V. 104, p. 361.

**Lakeside & Marblehead RR.—Bonds Called.**—Three (\$3,000) First Mtge. 6% Gold Bonds of 1892 have been called for payment at par and int. on April 1 at International Trust Co., Boston.—V. 98, p. 73.

**Lehigh Valley Transit Co.—Deposit Receipts Listed.**—The Philadelphia Stock Exchange has admitted to the unlisted department, deposit receipts for com. and pref. stock under the purchase plan, deposited at the agreed price, to the amount of \$3,070,800 pref. stock and \$2,122,550 com. stock, constituting a majority of each class. The Electric Bond & Share Co., as purchaser, has until 90 days from the date of the agreement, namely, Feb. 7, last, in which time to make payment for the stock. See V. 104, p. 764, 663.

**Long Island RR.—Receivership Denied—Plan—Report.**—Justice Lehman in the Supreme Court at New York on March 20 denied the application for an accounting and also for a receivership for the Long Island RR., in the suit brought by Evans R. Dick, of Dick Bros. & Co., and other minority stockholders, against the Pennsylvania RR., as majority stockholders. See V. 102, p. 345, 1163. It is understood that a new suit is to be brought by the Dick interests to prevent the exchange of debenture bonds for Long Island RR. common stock proposed by the management of the road some time ago.

President Rea, of the Pennsylvania RR., has announced that the company would not meet the demands of the minority stockholders of the Long Island RR., who are seeking more favorable terms before surrendering their stock to the Pennsylvania. He stated that the Pennsylvania would not guarantee the debentures and that no further offer would be made. See plan in detail, V. 104, p. 663.

The results for the calendar year 1916 were published briefly last week (page 1045). A full abstract will be given in a subsequent issue. The company did a heavier business during the 12 months than in any previous year, 3,173,307 more passengers rode, and 691,505 more tons of freight were hauled than in the year 1915.—V. 104, p. 1045.

**Missouri Pacific Railway Co.—Listed.**—The New York Stock Exchange has admitted to dealings the Central Trust Co. certificates of deposit for (a) 5% Trust bonds due 1917, stamped as to advance of Sept. 1915, March and Sept. 1916 and Jan. 1917 interest; and (b) First Collateral Mtge. 5% bonds, due 1920, stamped as to advance of Feb. and Aug. 1916 and Feb. 1917 interest.—V. 104, p. 952, 863.

**Monongahela Valley Traction Co.—Common Dividend Rate Increased from 4 to 5%.—Change in Par Value to \$25.—5% Pref. Stock to be Exchanged for New 6% Pref., \$100 for \$84.**

The April dividend on the common stock has been increased from \$1 quarterly, to \$1.25 quarterly per share. The outstanding stock is now \$7,188,861 common and \$2,787,150 5% cum. preferred. A stock dividend of 6% was paid in January last on the common stock, with the quarterly 1% in cash. Compare V. 104, p. 452; V. 103, p. 2439; V. 102, p. 1346.

The stock, both preferred and common, it is announced, will be converted into stock of the par value of \$25, the present par being \$100. The preferred stock also will be converted into 6% preferred stock, par \$25, on the basis of \$84 par value of the new stock for \$100 par value of the present 5% stock. In other words, 100 shares of the 5% stock of \$100 par value each, are equivalent to 336 shares of the new 6% stock of the par value of \$25 each.

**Merger.**—Arrangements have been completed by which the company will take over the property of the Kanawha Traction & Electric Co., the latter receiving practically 44,000 shares of Monongahela preferred and 44,000 shares of its common stock, par value \$25, which will be distributed by that company to its present stockholders.

The property of the Kanawha Traction & Electric Co. comprises (1) a street railway system with about 60 miles of track, embracing local lines in the cities of Parkersburg, W. Va., and Marietta, O., an interurban railway from Parkersburg to Marietta and Marietta through Lowell, O., to Beverly, O., also the bridge across the Ohio River between Marietta, O., and Williamstown, W. Va. (2) new fire-proof electric generating plant ultimate capacity at least 12,500 k. v. a., present capacity 6,250 k. v. a. (3) lighting and power systems in Parkersburg, Marietta, Williamstown, Lowell and Beverly, except the street lighting in Marietta.—V. 104, p. 452.

**New Orleans Texas & Mexico Ry.—Initial Income Interest.**—This company has declared 1 1/2% interest on the \$15,180,000 5% Non-Cum. Income bonds, Series A, for the 6 months ending Dec. 31 1916, payable Apr. 1 at the Guaranty Trust Co., N. Y.—V. 104, p. 863, 257.

**New York Central RR.—Guaranty Decision.**—Albert H. Harris, Vice-Pres. and General Counsel, writes in substance:

In regard to the proceeding brought in the Supreme Court of Ohio by James Pollitz and Clarence H. Venner to review the order of the P. U. Commission of that State authorizing the New York Central to join with the Canadian Pacific, the Michigan Central and the Canada Southern in guaranteeing \$2,000,000 of the Consol. Mtge. bonds of the Toronto Hamilton & Buffalo Ry., I beg to say that the Ohio Court has held that, while the New York Central may guarantee such of the Toronto Hamilton & Buffalo bonds as it may itself own or acquire, it is not permitted, under the Ohio law, to make a joint guaranty with the other proprietary companies.—V. 104, p. 952, 764.

**Omaha & Council Bluffs Street Ry.—Earnings.**—

| Cal. Year | Gross Earnings | Net (after Taxes) | Other Income, Int., &c. | Rentals   | Pf. Die.  | Common Dividends | Balance Surplus |
|-----------|----------------|-------------------|-------------------------|-----------|-----------|------------------|-----------------|
| 1916      | \$3,253,327    | \$1,131,501       | \$14,840                | \$636,205 | \$200,000 | \$200,000        | \$110,136       |
| 1915      | 2,996,079      | 1,098,777         | 12,919                  | 631,350   | 200,000   | 212,500          | 67,845          |

 a 4 1/2%; b 4%.—V. 102, p. 1060.

**Pacific Gas & Electric Co.—Bonds Sold.**—Applic. to List. The \$3,060,000 Gen. & Ref. Mtge. 5a offered by bankers in Jan. last having all been sold, application has been made to list the same on the N. Y. Stock Exchange.—V. 104, p. 664, 257.

**Pennsylvania-Detroit RR.—Incorporated to Build a 52-Mile Extension into Detroit for the Pennsylvania RR. Co.**—This company was incorporated in Michigan on Feb. 27 with an authorized capital stock of \$5,000,000, par \$100, and will build as a subsidiary of the Pennsylvania RR. Co. a 52-mile road extending from the Ohio-Michigan State line northward through Monroe and Wayne counties into Detroit. Pres., R. E. McCarthy, Detroit; Vice-Pres., Geo. L. Peck, Pittsburgh; Sec., S. H. Church, Pittsburgh. Principal office of the new company is to be in Detroit.

**Pennsylvania RR.—Line to Detroit.—Purchase.**—See Pennsylvania-Detroit RR. and Harrisburg Portsmouth Mt. Joy & Lancaster RR. above.—V. 104, p. 1048, 948.

**Peoria & Pekin Union Ry.—Earnings.**—

| Calendar Year | Gross Earnings | Net, after Taxes | Other Income, Int., &c. | Interest, &c. | Balance Surplus | Total Surplus |
|---------------|----------------|------------------|-------------------------|---------------|-----------------|---------------|
| 1916          | \$1,011,871    | \$147,758        | \$218,549               | \$275,119     | \$91,188        | \$421,380     |
| 1915          | 895,797        | 104,861          | 225,493                 | 223,446       | 106,907         | 372,051       |

 \* After deducting redemption of debenture bonds, \$50,000, and adding miscellaneous items (net), \$8,141.—V. 93, p. 1260.

**Philadelphia Rapid Transit Co.—Bonds Listed.**—The Philadelphia Stock Exchange has admitted to list an additional \$497,400 Extended Voting Trust certificates, dated Feb. 28 1915, making the total amount listed to date \$2,227,350.—V. 104, p. 765, 452.

**Portland (Ore.) Railway, Light & Power Co.—Conversion of Stock—New Cash.**—E. W. Clark & Co., Philadelphia, on March 22 wrote:

"The conversion (under plan of Feb. 10) was very satisfactory. As a result of this conversion there will be outstanding \$5,000,000 of 6% cum. first

pref. stock, \$5,000,000 6% non-cum. 2d pref. stock and \$15,000,000 of common stock, 7% paid. The time for conversion [which expired March 15] will not be extended, as it was unnecessary to do so."

Under the aforesaid plan stockholders of record Feb. 1 1917 were given the right to convert one-fourth of their \$20,000,000 common stock, 7% paid, into full-paid 6% pref. stock, one-half to be first preferred stock cumulative from Apr. 1 1917 and the other half non-cumulative second pref. stock, upon payment of \$25 a share on each share of common stock converted. The following provision will be printed on the \$2,500,000 first pref. stock certificates to be presently issued under the conversion plan: "Notice is hereby given that the stock represented by this certificate bears dividends cumulative from April 1 1917 only, and will receive no dividends until all accumulations of dividends up to April 1 1917 shall have been paid or set apart on the \$2,500,000 of 6% first pref. stock which bears dividends cumulative from Jan. 1 1916, and after such accumulations of dividends shall have been paid or set apart, the stock represented by this and other certificates similarly stamped will share pro rata in all future dividends with the first preferred stock cumulative from Jan. 1 1916, and this certificate may then be exchanged for a first preferred stock certificate without this stamp."—V. 103, p. 1119.

**Rates.—Advances in Freight Charges Sought.**—See editorial columns in this issue.—V. 103, p. 321.

**Reading Transit & Light Co.—Consolidated Earnings.**—

| Calendar Years | Gross Earnings | Net, after Taxes | Other Income, &c. | Interest & Rentals | Pf. Dies. | Balance Surplus |
|----------------|----------------|------------------|-------------------|--------------------|-----------|-----------------|
| 1916           | \$2,621,599    | \$1,116,010      | \$8,995           | \$291,453          | \$42,000  | \$103,346       |
| 1915           | 2,211,400      | 1,002,380        | 8,707             | 231,595            | 42,000    | 49,101          |

 Controlled by the Eastern Power & Light Corp.—V. 104, p. 664.

**Republic Ry. & Light Co.—New President.**—Harrison Williams succeeds Oren Root as President. Mr. Root has also resigned as a director.—V. 104, p. 864, 664.

**San Antonio Fredericksburg & Northern Ry.—Sale.**—Special Master Joseph D. Sayers will offer for sale at public auction on May 1 next all this company's property free of all claims and liens. Upset price \$125,000.—V. 99, p. 1301.

**Southern Ry.—Control of Augusta Southern Ry. Sold.**—See Georgia & Florida Ry. above.—V. 104, p. 1046, 864.

**Texas & Pacific Ry.—New Directors.**—J. L. Lancaster, J. H. McClement, Finlay J. Shepard, Samuel Sloan and Alvin W. Kresh have been elected directors to succeed R. M. Gillow, Howard Gould, E. J. Pearson, Henry Ickelheimer and Seward Prosser, resigned.—V. 104, p. 864, 453.

**Toronto Hamilton & Buffalo Ry.—Bond Guaranty.**—See New York Central RR. above.—V. 103, p. 845.

**Trans-St. Mary's Traction Co., Mich.—Default.**—This company has defaulted the Jan. 1 1917 interest due on its \$150,000 5% 15-year bonds. A Michigan paper says: "The National Trust Co. of Toronto, as trustee, will take proceedings to foreclose the mortgage, and Chicago parties, it is thought, are now figuring on purchasing the property."

**United RRs. of San Francisco.—Amended Plan.**—See California Ry. & Power Co. above.—V. 104, p. 1046, 766.

**West Virginia Trac. & Elec. Co.—Consol. Earnings.**—

| Calendar Years | Gross Earnings | Net, after Taxes | Other Income | Int. & Rentals | Balance Surplus |
|----------------|----------------|------------------|--------------|----------------|-----------------|
| 1916           | \$979,656      | \$480,130        | \$9,189      | \$314,354      | \$155,311       |
| 1915           | 898,595        | 438,756          | 5,515        | 297,857        | 122,019         |

 Controlled by the Eastern Power & Light Co.—V. 100, p. 2087.

INDUSTRIAL AND MISCELLANEOUS.

**Aetna Explosives Co.—Meeting Adjourned.—Report.**—This company's annual meeting has been adjourned until April 5 so as to afford the stockholders' protective committee sufficient time to investigate the affairs of the company. See "Reports" above.—V. 104, p. 1047, 953.

**American Graphophone Co.—New Control—New Stock Issue.**—The du Pont family having acquired virtual control through large purchases of the capital stock, Francis S. Whitten, Vice-President of Laird & Co. of Wilmington, has been elected President to succeed Philip T. Dodge, the latter becoming Chairman of the board.

To provide for the further development of the rapidly growing business, the holders of the present \$2,627,790 common and \$2,500,000 7% non-cum. pref. stock of record on Mar. 24 are offered the right to subscribe at par (\$100 a share), at the office in the Woolworth Bldg., N. Y., until 3 p. m. Apr. 4, for 25,638 95-100 shares (\$2,563,895) of additional common stock, in amounts equal to 50% of the par value of the shares now held by them, respectively. Subscription warrants will be issued within a few days. Subscriptions are payable 20% at once and 80% by 3 p. m. April 16 1917, after which date the new certificates will be issued.

The new issue has been underwritten by a syndicate headed by Laird & Co. of Wilmington, Montgomery, Clothier & Tyler and Barton, Griscom & Co. of New York and Philadelphia, and by Boren & Co. of Philadelphia.

**Report.**—See "Annual Reports" above.—V. 102, p. 1890.

**American Malting Co.—Exchange of Stock.**—The Guaranty Trust Co. of N. Y. is delivering this company's common and pref. stock in exchange for its certificates of deposit representing pref. and com. stock of the American Malt Co.—V. 104, p. 953, 765.

**American Smelting & Refining Co.—Plan Operative—Deposits—Insurance Policy.**—About 80% of the 5% Series "B" cum. pref. stock of the Amer. Smelters Securities Co., having been deposited under the exchange agreement of Dec. 20 1916, the company has declared the plan operative.

Temporary or definitive 1st M. 5% bonds of the Refining Co. will be delivered to depositors at the Central Trust Co. of N. Y., depository, on or before June 30 1917, or as soon as the bonds shall be ready for delivery.

Deposits are still being received at the Central Trust Co., N. Y., subject to the approval of the company.

Pres. Daniel Guggenheim in letters to employees on March 7 announced that the company, entirely at its own expense, will insure the lives of its employees as follows:

In the case of the salaried employees, after one year's service, a year's salary with a maximum limit of \$10,000 in the case of those receiving a larger salary; and to daily wage employees after one year's service, if married \$1,000 and if single \$500, with 10% additional added for each year of service up to five years, so that after the five years next ensuing the indemnity for married men will be \$1,500 and for single men \$750. The company will set aside certain sums from month to month until a fund is created sufficient to enable the company itself to carry the indemnity.—V. 104, p. 1040, 561.

**American Sugar Refining Co.—New Director.**—Nathan C. Kingsbury, Vice-President of the American Telephone & Telegraph Co., has been elected a director to succeed Henry C. Mott, resigned.—V. 104, p. 1041, 561.

**American Surety Co.—Dividend Increased.**—A quarterly dividend of 1 1/2% has been declared on the stock, payable Mar. 31 to holders of record Mar. 24. This compares with 1 1/4% regular and 1% extra in Dec. last.—V. 103, p. 2344.

**American Tube & Stamping Co.—Bonds Called.**—Ten (\$10,000) First Mtge. 5% 30-year gold bonds of 1902 have been called for payment at 105 and int. on April 1 at Equitable Trust Co., N. Y.—V. 103, p. 2430.



Anaconda Copper Mining Co.—Producers' Offer of Copper at Half Price for Army and Navy Use.

See editorial columns in this issue.—V. 104, p. 953, 805.

Atlantic Steel Co.—Extra Dividend.

An extra dividend of 1% has been declared on the common stock in addition to the regular quarterly 1 1/2%, both payable April 2 to holders of record Mar. 22. A like amount was paid in Jan. last.—V. 104, p. 1047, 666.

Barnaby Manufacturing Co.—Liquidation Sale.

The various properties of the company will be offered at auction (liquidation sale) on March 27, 28 and 29 1917.—V. 97, p. 668.

Bay Counties Power Co.—Bonds Called.

The Union Trust Co., San Francisco, on April 1 will redeem 135 (\$135,000) Second Mtge. 6% bonds of 1901, due 1931 at 105 and int.—V. 76, p. 481.

Booth Fisheries Co., Chicago.—Earnings—Purchase.

Table with columns: Calendar Years, Net Profits, Bond &c., Interest, Pfd. Divs., Balance, Surplus. Rows for 1916 and 1915.

The report will be cited fully another week. As to the initial dividend of 2%, paid March 1917 on the \$5,000,000 common stock (paid out of 1916 earnings).

This company is reported to have purchased five sardine packing plants of the Luback Sardinia Co. for about \$500,000. The plants are on the north Maine coast.—V. 104, p. 455.

Butterick Co.—Earnings.—For calendar years:

Table with columns: Cal. Year, Net Profits, Dividends Paid, Bal., Sur., Ridgway Co. Rows for 1916 and 1915.

The company owns \$882,400 of \$1,000,000 stock of the Ridgway Co.—V. 103, p. 1890.

Butts & Superior Mining Co., N. Y.—Earnings.

Table with columns: Period Covered, Net val. (also concnt.), Metal inv. & questionable, Miscellaneous income. Rows for 1916 and 1915.

Total net value \$3,514,513. Operating costs, tax, &c. 1,205,445. Profits \$2,309,068.

The average price used in estimating returns on spelter for the Dec. 31 1915 quarter is 9.754c. per lb. against 14.359c. per lb. for the corresponding quarter in 1915.—V. 104, p. 805.

Calumet & Arizona Mining Co.—Earnings.

Table with columns: Cal. Year, Gross earnings, Other income, Total income. Rows for 1916 and 1915.

Calumet & Arizona Mining Co.—Earnings.—V. 104, p. 364.

Cambria Steel Co.—Earnings.

Table with columns: Calendar Years, Net income, Depreciation, &c., Balance, Fixed charges, Dividends. Rows for 1916 and 1915.

Balance \$25,690,691. Fixed charges, under Cambria Iron Co. lease \$595,338. Dividends (6 1/2%) \$3,037,500.

Balance sur. \$22,058,853.8r. \$3,703,538. Df. \$289,010.8r. \$3,534,950.—V. 104, p. 666.

Canadian General Electric Co.—Consol. Earnings.

Table with columns: Cal. Year, Gross profits, Depreciation, &c., Int. charges, Total surplus. Rows for 1916 and 1915.

Total surplus Dec. 31 1916, \$1,112,696; total reserve, \$3,500,000.—V. 103, p. 2157.

Carriage Factories, Ltd., Montreal.—Earnings, &c.

Table with columns: Year, Net Profits, Bond Interest, Dividends Paid, Balance, Total Surplus. Rows for 1915-16 and 1914-15.

\* After deducting business war tax, \$40,558.—V. 102, p. 802.

Central Foundry Co.—Initial Pref. Dividend.

An initial quarterly dividend of 2% has been declared on the 1st pref. stock, payable April 15 to holders of record March 31. See V. 104, p. 767, 365.

Central Illinois Light Co.—Stock Increase.

This company, whose entire capital stock is controlled by the Commonwealth Power, Ry. & Lc. Co. of Grand Rapids, has increased its authorized capital stock from \$5,500,000 to \$20,000,000 to provide for future financing, extensions, &c. We are informed that the increase does not foreshadow any merger of other properties.—V. 100, p. 477.

Chevrolet Motor Co.—Initial Dividend.

An initial dividend of 3% has been declared on the \$38,000,000 stock, payable May 1 to holders of record April 20.—V. 104, p. 949.

Chile Copper Co.—New Securities, &c.

The stockholders will vote April 16 on authorizing the proposed new bond issue (of which \$35,000,000 have been underwritten by a syndicate formed by Eugene Meyer Jr. & Co.) and also the stock into which the bonds are to be convertible.

Outline of Resolutions to Be Acted On April 15 1917.

- (a) The authorization of an increase of the capital stock from \$10,000,000 to \$135,000,000, all of said increase to be common stock, and the reservation of stock for conversion of \$35,000,000 new bonds. (b) Proposed authorization of \$100,000,000 bonds, payable April 1 1932. (c) The present issue and sale of \$35,000,000 of said bonds bearing 6% interest, redeemable at option of company at 110% and int. upon any int. date after April 1 1922, and convertible into common stock at rate of \$35 of bonds for each \$25 of stock, and also the proposed reservation of \$65,000,000 of said bonds to be issued and disposed of in the future upon terms to be prescribed in the proposed trust agreement, such reserved bonds to bear such rates of interest and to be redeemable and convertible, if at all, upon such terms as the directors shall determine. Also the pledge with a trustee of 10,000 shares of stock of the Chile Exploration Co., subject to the lien thereon of \$15,000,000 7% 10-year Convertible Gold Bonds of 1913 [due and to be paid off in 1923]. (d) The proposed offer to the stockholders of record April 24 1917 of the privilege of subscribing for their pro rata share of the said \$35,000,000 bonds at par and int., such price being payable in two installments, viz., 50% upon subscription and 50% and int. on May 29 1917. (e) Authorizing an agreement, dated March 9 1917, with the Guaranty Trust Co. of N. Y., Eugene Meyer, Jr. & Co., and Guergenheim Bros. for the underwriting of the bonds for a commission of 6% on said \$35,000,000.

Digest of Statement by Pres. Daniel Guzenheim, N. Y., Mar. 17 1917.

Ore.—The properties have developed to an extraordinary degree since April, 1913, when the first bonds were sold. At that time the ore in the Chuquibambata deposit was estimated at 95,557,000 tons containing 2.41% copper, whereas the present proven ore reserves are 354,000,000 tons, with additional "probable ore" of 346,000,000 tons.

Report by Fred Hellmann, Formerly Company's General Manager in South America and Now Its Consulting Mining Engineer, Dec. 28 1916.

Table with columns: Tons Ore in Sight Value, Additional Est., Total Tons, Value. Rows for Oxidized ore, Mixed ore, Sulphide ore.

Total 354,700,000 2.18% 345,300,000 700,000,000 2.12%

The "ore in sight," Mr. Hellmann states, all lies within the bore hole, net, without allowing for any extension of the ore either laterally or in depth beyond the bore holes, while the additional probable ore is an estimate based within reasonable limits on the slope of the known ore bodies for a moderate distance, only 100 feet, for instance, to the west of the most westerly of the north and south lines of bore holes.

The present 10,000-ton plant is altogether too small and immediate steps should be taken to increase plant capacity to 27,000 tons of ore per day. Even then more than 34 years would be required to exhaust the oxidized ore alone, while there would still remain 361,000,000 tons averaging 2.32% copper.

Purpose of New Issue.—The proceeds of the \$35,000,000 new bonds will be applied toward increasing the capacity of the plant to 27,000 tons per day, and for other capital purposes, and to retire the floating debt of the Chile Copper Co. and Chile Exploration Co. (excepting bills of exchange) incurred in bringing the property to its present state of development.

These bonds will be secured by the pledge of the entire capital stock of the Chile Exploration Co. (subject only to the existing lien of our \$15,000,000 7% Convertible bonds). That company's property contains, as above estimated, 354,700,000 tons of average commercial ore, with extractable contents of 6,504,554 tons metallic copper.

Production.—The present plant is now producing at the rate of over 6,500,000 pounds of refined copper per month. This production will gradually increase until by November it should reach about 10,000,000 pounds per month. The plant began operation May 18 1915, showing:

Table with columns: Pounds of Copper Produced, Cost (a.b. Plant Total Cost), Net Profits. Rows for 1915 (7 1/2 mos.), 1916 (12 mos.), 1917 (2 mos.).

The foregoing figures are subject to slight changes when the final reports for the months of Dec., Jan., and Feb. are received. The process of ore treatment has been proven, as anticipated, a complete commercial success. Mining and treatment cost, however, while constantly decreasing, is still high, due to the comparatively small production. Transportation and insurance costs are also excessively high, being approximately 2 cents per pound above normal costs prior to the war.

Your engineers estimate that with the proposed addition to the plant, 27,000 tons of ore can be delivered to it daily; that the average of this ore from the oxidized ore body will be 1.91% copper; that an average extraction of 88% can be obtained, and that 300,000,000 lbs. of refined copper can be produced annually and delivered in Europe or the United States at an average cost of approximately 67c. per pound. With profits of 8c. per pound, this would mean total profit of \$18,000,000, or with profits of 10c. per pound, \$30,000,000. For ten years prior to the European war the average price per pound of copper was 15.4c.; since Aug. 1 1914 the price has averaged 22 1/2c.

Convertibility.—The value of the right to convert the new bonds at any time into stock at \$35 of bonds for \$25 of stock may be shown by the following figures of estimated earnings per share at varying rates of profit per pound of copper. With the increase of 17,000 tons in the capacity of the plant, and a resulting production of 300,000,000 lbs. of copper per annum, the earnings per share, assuming not more than 5,400,000 shares of stock are then outstanding, which, however, allows for the conversion of the \$15,000,000 7% bonds due 1923 and the proposed issue of \$35,000,000 due 1932, would be as follows:

Table with columns: (1) On Proposed Capacity of 300,000,000 Lbs. Yrly, (2) With Profits per Pound of 8c., 10c., 12c. Rows for Tot. prof. per share, Profits per share per ann. on 5,400,000 shares, As Against Present Capacity of 110,000,000 Lbs. Yrly.

The shareholders should appreciate that with the proposed increase of plant capacity to 27,000 tons per day, the earning power of the company will be vastly increased. Because of the size of the ore bodies to be treated, it is in the minds of your managers that it will be advisable ultimately to increase the plant capacity to 50,000 or 60,000 tons per day.—V. 104, p. 1047, 954.

Colorado Fuel & Iron Co.—Mr. Rockefeller's Industrial Plan.

A booklet has been issued containing a complete copy of the plan of employees' representation—or "industrial constitution"—and the agreement between the company and its employees, adopted at the coal and iron mines of the Colorado Fuel & Iron Co.

In order that the scope and purpose of the plan may be the more clearly understood, there are also included an article entitled "Labor and Capital—Partners," reprinted from the "Atlantic Monthly" for Jan. 1916, and two addresses delivered by John D. Rockefeller Jr., while in Colorado in Oct. 1915.—V. 104, p. 582, 365.

Columbia Gas & Electric Co.—Dividend Policy.

An official statement says: "At the meeting of directors on March 19 the question of an initial dividend on the capital stock was discussed, and it was decided that the dividend policy of the company would be determined at the next meeting of the board, to be held in April, after the annual meeting of stockholders."—V. 104, p. 1039, 582.

Computing-Tabulating-Recording Co.—New Director.

J. S. Coffin has been elected a director to succeed Ansel Oppenheim.—V. 104, p. 954.

Corn Products Refining Co.—Accumulated Dividends.

A dividend of 5% has been declared on the \$20,826,867 pref. stock on account of accumulations along with the regular quarterly 1 1/2%, both payable April 15 to holders of record April 4. This leaves about 9 1/2% accumulated. In Jan. last a like amount was paid.—V. 104, p. 950.

Consolidation Coal Co., Balt.—Earnings—Director.

Table with columns: Calendar Year, Gross Earnings, Net (after Taxes, &c.), Interest & Dividends, Balance, Surplus. Rows for 1916 and 1915.

Frank Altshuler, of Lazard Freres, has been elected a director to succeed J. E. Watson, retired.—V. 104, p. 767, 365.

Cramp & Sons Ship & Engine Building Co.—Contract.

This company has been awarded a contract for the construction of two vessels for the United States Government at a cost of \$6,000,000 each, to be built on a 10% profit basis, to net the company about \$1,200,000.—V. 134, p. 865, 365.

Denver Union Water Co.—Hearing Advanced.

See Denver in "State & City" Dept. on subsequent pages.—V. 103, p. 1213

Distillers Securities Corp.—Dividend Rate Reduced from 6% to 2%—Directors.

The directors on Thursday declared a dividend at the rate of 2% per annum on the \$32,282,180 outstanding capital stock, payable 1/2 of 1% quarterly on April, July and Oct. 18 1917 and Jan. 18 1918, to holders of record April, July and Oct. 2 1917 and Jan. 2 1918, respect

Table with columns: Previous Dividend Record (Per Cent.), 1903-05, 1906, 1907, 1908-12, 1913-15, July '16, Oct. '16, Jan. '17, 4% yly., 4 1/2%, 5%, 2% yly., None, 1 1/2%, 1 1/2%

**An official statement says in substance:**  
 At the annual meeting held March 23, by unanimous vote of 263,484 shares, the annual report was approved. The stockholders thus confirmed the policy of the management, which considers it for the best interest of the company to continue to purchase from time to time the outstanding bonds to the extent that the net earnings and surplus of the company will, with due regard of the right of the stockholders to receive from time to time a portion of the net earnings in the shape of dividends, comfortably justified. Since the present management took hold, it has already acquired \$4,033,000 of its bonds. Notwithstanding the unparalleled and abnormal high price of corn—being about twice the normal price—the net income of the company beginning Jan. 1 1917, March est., is on a basis of over 8% on its stk.  
 In view of the heavy discount at which the bonds are selling and the great saving in interest that will be effected, the management regards it as a conservative business to continue purchasing bonds, though in doing so the dividend be reduced for the time being. By purchasing the bonds, which are selling at a substantial discount and which bear 5% interest, the company is effecting not only a great saving in interest payments, but is constantly decreasing the liability of the company which are charged on the assets ahead of the stock. All of the alcohol plants of the company are running to full capacity.  
 John K. Hodges has been elected a director to succeed A. H. Hodges.—V. 104, p. 1048, 955.

**Dominion Steel Corp., Ltd.—Dividend Resumed.**  
 A quarterly dividend of 1% has been declared on the \$37,097,700 common stock, payable April 16 to holders of record March 31. This is the first payment on this stock since Jan. 1914, when 1% was paid. The regular quarterly 1 1/2% on the pref. was also declared payable May 1 to holders of record April 15.—V. 103, p. 581.

**(Wm. B.) Durgin Co.—Bonds Called.**  
 Ten (\$10,000) First Mtg. 5% gold bonds of 1904 have been called for payment on April 1 at par at Mechanics' Nat'l Bank, Concord, N. H.

**East Coast Transportation Co.—Bonds Called.**  
 Two hundred and four First Mtg. 5% gold bonds of 1915 on steamer "Wm. O'Brien" have been called for payment at par and int. on April 1 at Union Trust Co., Pittsburgh.

**Eastern Steamship Corporation.—Tenders—Results.**  
 The bondholders' committee (Philip Stockton, Galen L. Stone and W. P. Curtis), representing the 1st Mtg. 5% gold bonds of 1902, due May 1 1927, of the Eastern Steamship Co. (old name) will purchase \$700,000 of above-mentioned bonds. Offers will be received by Old Colony Trust Co., Boston, until March 29.  
 Results for the six months to Jan. 1 1917 show net income of \$337,000, against \$38,000 deficit for the corresponding 1915 period. This amount contrasts with \$300,000 net income for the entire year 1915.—V. 104, p. 455, 75.

**Electric Bond & Share Co.—Sub. Co. Bonds.**  
 See Idaho Power Co. below.—V. 104, p. 955, 75.

**Electric Storage Battery Co., Phila.—Earnings.**

| Calendar Year | Gross Sales | Net Earnings | Other Income | Divs. Paid | Balance   | Surplus |
|---------------|-------------|--------------|--------------|------------|-----------|---------|
| 1916          | \$2,069,978 | \$1,318,796  | \$263,257    | \$646,954  | \$325,089 |         |
| 1915          | 1,770,188   | 1,188,618    | 172,130      | 640,964    | 710,784   |         |

—V. 103, p. 667.

**Elkhorn Coal Corp.—Option on Stock.**  
 It is currently reported that an option on a majority of the company's capital stock at 40 a share has been acquired by some large interest. One report has it that the option is held by the United States Steel Corp., but that company declines to confirm or deny the story. Another report suggests that Mr. Rockefeller, who, it is understood, recently increased his investment in the Consolidation Coal Co., to a majority interest, is the holder of the option.—V. 103, p. 668.

**Fresno Canal & Irriga. Co.—Reorg. Co.—Bonds Offered.**  
 See Fresno Canal & Land Corp. below.—V. 104, p. 260.

**Fresno Canal & Land Corp.—Bonds Offered.**  
 Blanken-horn-Hunter Co., Los Angeles, are offering at 96 and int., yielding over 5 1/2%, \$600,000 (total auth., \$1,000,000) 10-year First Mtg. 5% gold bonds, dated Feb. 1 1917, of his company, organized Jan. 8 1917 as a reorganization of the Fresno Canal & Irrigation Co., operating since 1871.

**General Cigar Co., Inc.—Acquisition.**  
 This company (formerly known as United Cigar Mfrs. Co.) has taken over the property, &c., of Lichenstein Bros. Co., which latter company has filed a certificate of voluntary dissolution with the Secretary of State at Albany.—V. 104, p. 866, 767.

**(B. F.) Goodrich Co.—Reduction in Capital Stock.**  
 The shareholders on March 14 ratified the proposed reduction in the authorized capital stock from \$87,300,000 to \$86,400,000 (par \$100) by reducing the authorized preferred stock from \$27,300,000 to \$26,400,000.—V. 104, p. 955, 857.

**Hale & Kilburn Co.—Renewal of Notes.**  
 We learn that this company's \$650,000 5% 3-year notes which fall due on April 1 next are being renewed pending the development of a permanent financing scheme.—V. 104, p. 1049.

**Harrison Bros. & Co., Inc., Phila.—Sale—Dividend.**  
 The stockholders voted March 15 1917 to sell the entire assets, &c., to the E. I. du Pont de Nemours & Co. on basis already announced. A new Pennsylvania corporation to be known as "Harrisons, Inc.," will take over the property.  
 The old company has declared a liquidating dividend of \$1 16 2-3 per share on the pref. stock as a final dividend covering Feb. and March.—V. 104, p. 450, 168.

**Harrisons, Inc.—Successor Company.**  
 See Harrison Bros. & Co., Inc., above.

**Hawaiian Commercial & Sugar Co.—Extra Dividend.**  
 An extra dividend of 50 cents (2%) per share has been declared on the stock (par \$25), along with the usual monthly 25 cents (1%) per share, both payable April 5 to holders of record March 23. An extra dividend of \$1 (4%) per share was paid in December last.—V. 103, p. 1891.

**Idaho Power Co.—Bonds Offered.**  
 Harris, Forbes & Co., N. Y.; Harris, Forbes & Co., Inc., Boston; the Harris Trust & Savings Bank, Chicago, and Coffin & Burr, Boston, are offering at 93 1/2 and int., to yield about 5.45%, \$4,500,000 First Mortgage 30-year 5% gold bonds, dated Jan. 2 1917, due Jan. 1 1947. Int. J. & J. See also adv. pages.

The bonds are callable at 105 & int. on any int. date on or after Jan. 1 1922. Donom. \$1,000 c. Trustees, Bankers Tr. Co. and E. I. Kent, N.Y.  
**Digest of Letter of V.-Pres. Geo. E. Claffin, Boise, Idaho, Mar. 16 1917.**  
 The Company.—Operates without competition, serves with electric light and power the Snake River plains, extending about 250 miles across Southern Idaho and into Eastern Oregon and embracing a population estimated at 150,000. The territory served includes the cities of Boise, Pocatello and Twin Falls and practically every other important community in Southern Idaho, notably Nampa, Caldwell, Weiser, Blackfoot, Payette, Gooding and Mountain Home, Idaho, and Ontario, Ore.  
 The soil is remarkably fertile under irrigation. There is also considerable dry farming along with numerous manufacturing industries.

**Outstanding Capitalization upon Completion of Present Financing.**

|   |              |
|---|--------------|
| Stock (\$300,000 is pref. 7% cum. and \$400,000 2d pref. 7% non-cum.)   | \$15,700,000 |
| First Mortgage fs. due Jan. 1 1947 (present issue)  | 4,500,000    |
| The company also has outstanding \$4,536,000 of notes payable, all of which, as well as all of the stocks, are owned by the National Securities Corp. |              |

In order to provide in part for the future financial requirements, the authorized amount of First Mortgage bonds has been made \$100,000,000. Additional First Mortgage Bonds may be issued only in accordance with the conservative restrictions of the mortgage as hereinafter outlined.  
**Properties.**—The Snake River falls nearly 2,500 ft. in its 400 miles of winding course between the upper and lower plants of the company. Five hydro-electric developments are owned at various points on the river. Four are inter-connected by a transmission system. Two additional hydro-electric plants are on the Malad and Payette Rivers, tributaries of the Snake. The company also operates under leases two other hydro-electric plants, one the property of the Boise Irrigation project. Also buys the output of another plant which it has an option to purchase.  
 The plants now owned have an installed generating capacity of about 32,000 h.p.; the plants leased 3,700 h.p., while the plant whose output is purchased 3,300 h.p. Transmission lines, aggregating 933 miles, to 57 sub-stations. The favorable conditions, created by storage of water, make it unnecessary to maintain steam reserve plants.

**These Bonds.**—A first mortgage on all the property, rights and franchises. Of the escrow bonds, \$4,000,000 may be issued against the property as it existed Nov. 1 1916 when net earnings are twice the interest on all bonds, including those proposed. The remaining escrow bonds may only be issued to 80% of the cost of improvements, &c., when net earnings are twice the bond interest as above.

**Sinking and Improvement Fund.**—The company shall create a fund for acquisitions, extensions (not basis for bond issue), &c., and retirement of this issue by annual payments, viz.: (a) Jan. 1 1921 to 1926 incl., 1/2% of all 1st M. bonds outstanding; (b) 1927 to 1932 incl., 1%, and (c) 1933 to 1946 incl., 1 1/2%.

**Earnings for the Year ended Jan. 31 1917.**

|                             |             |                       |           |
|-----------------------------|-------------|-----------------------|-----------|
| Gross earnings              | \$1,137,425 | Annual int. on 1st 5s | \$225,000 |
| Net, after taxes and maint. | 558,224     | Balance               | 333,224   |

**Franchises.**—The company owns municipal franchises entitling it to operate in 29 municipalities in Idaho and Oregon. Of these, three (including a Boise franchise) are without time limit. The franchises in seven municipalities expire variously prior to Jan. 1 1947, but all the remainder are for terms extending beyond that date. Franchises in general are satisfactory and free from burdensome restrictions.

(Incorporated May 6 1916 and now owns in fee and operates properties formerly owned by the following companies (all now out of existence and their securities canceled): Idaho-Oregon Light & Power Co.; Idaho Ry., Light & Power Co.; Idaho Power & Light Co.; Southern Idaho Water Power Co.; Great Shoshone & Twin Falls Water Power Co., and Electric Investment Co. Idaho Power Co. also owns all capital stock except directors' shares of Boise Valley Tractor Co., Ontario Water Co., and Jerome Water-Works Co. The entire capital stock of Idaho Power Co. except directors' shares, is owned by National Securities Corporation, which in turn is controlled through a substantial stock ownership by the Electric Bond & Share Co.)

**Illinois Pipe Line Co., Findlay, O.—Bal. Sheet Dec. 31.**

| Assets             | 1916              | 1915              | Liabilities      | 1916              | 1915              |
|--------------------|-------------------|-------------------|------------------|-------------------|-------------------|
| Pipe line property | 18,818,150        | 18,905,254        | Capital stock    | 20,000,000        | 20,000,000        |
| Cash & accts. rec. | 2,037,482         | 4,461,301         | Accounts payable | 466,451           | 481,715           |
| Material & suppl's | 176,081           | 149,987           | Unmatured div'd. |                   | 3,000,000         |
|                    |                   |                   | Surplus          | 365,242           | 334,827           |
| <b>Total</b>       | <b>20,831,693</b> | <b>23,516,542</b> | <b>Total</b>     | <b>20,831,693</b> | <b>23,516,542</b> |

—V. 102, p. 1900.

**Indiana Pipe Line Co.—New Director.**  
 Ray A. Miller has been elected a director to succeed George E. Pifer, resigned.—V. 104, p. 667.

**International Mercantile Marine Co.—Exch. of Stock.**  
 Holders of outstanding stock trust certificates for pref. stock may now exchange their certificates at the agency of the voting trustees, 51 Newark St., Hoboken, N. J., for definitive stock of the company.—V. 104, p. 1049.

**International Nickel Co.—Advance in Prices.**  
 This company has increased the price of nickel from 35 to 45 cents a pound on the average, this advance applying to consumers not under contract.—V. 104, p. 359.

**International Paper Co.—About 90% of Pref. Assents.**  
 About 90% of this pref. stock is reported to have been deposited under the plan for the immediate discharge of the approximate by 33 1/2% of accumulated dividends (V. 104, p. 563).

Friends of the plan calculate that at the expiration of the next six years any pref. stockholder who accepts the proposed settlement should have received therefrom the equivalent of about 34 1/2% in cash, whereas he who rejects the offer, it is asserted, can hardly expect to receive as much as 5% yearly on account of the accumulations, plus such interest as he may derive from investing the same. The aforesaid 34 1/2% is arrived at by adding to the 14% to be paid in pref. stock, valued in the calculation at 85, or 11.90%, (1) the 6% yearly dividends payable on this 14% pref. stock for the 6 years, or 5.04%; (2) the 7 1/2% receivable forthwith in cash and the cash value, namely 5.4% of the 12% given in common stock, figuring the same at the market price of 45%, making together 12.9%; (3) interest at 6% on this 12.9%, supposing the same to be invested at once at that rate, or a total of 4.64% for the six-year period, making in the aggregate, as stated, the 34 1/2%.—V. 104, p. 1049, 955.

**Intertype Corporation.—Supreme Court Decision.**  
 The Supreme Court on March 19 upheld the decision of the U. S. Federal Court at New York by dismissing the linotype patent infringement suits brought by the Mergenthaler Linotype Co. against the International Type-setting Machine Co. (old co., see V. 100, p. 233) and the Intertype Corporation (successor)—V. 103, p. 2240.

**Ipswich (Mass.) Mills.—100% Stock Dividend.**  
 A stock dividend of 100% has been declared on the \$750,000 common stock, payable April 1 to holders of record March 14. (The outstanding common stock will be increased from \$750,000 to \$1,500,000 (\$2,000,000 common and \$750,000 preferred authorized).—V. 99, p. 1677.

**Island Creek Coal Co.—Extra Dividend.**  
 An extra dividend of \$1 per share has been declared on the common stock, in addition to the regular quarterly 50 cents per share on the common, and \$1 50 per share on the pref. stock, all payable April 2 to holders of record March 24. A like amount was paid in January last.—V. 103, p. 2346.

**Kellogg Switchboard & Supply Co.—Bal. Sheet Dec. 31.**

| Assets                             | 1916             | 1915             | Liabilities                                | 1916             | 1915             |
|------------------------------------|------------------|------------------|--|------------------|------------------|
| Plant, real estate, machinery, &c. | 530,419          | 535,010          | Capital stock                              | 3,000,000        | 2,000,000        |
| Patents & goodwill                 | 900,000          | 1,000,000        | Payroll & accr. taxes                      | 52,803           | 35,663           |
| Inventories                        | 2,222,503        | 1,602,150        | Trade and miscell'a                        |                  |                  |
| Notes & accts. rec'd               | 1,436,934        | 1,313,653        | accounts not due                           | 120,289          | 75,728           |
| and investments                    | 68,242           | 72,396           | Special reserves                           |                  |                  |
| Cash                               | 5,409            | 7,608            | reserve for excessive cost of inven'y, &c. | 600,000          | 266,697          |
| Miscellaneous                      |                  |                  | Surplus                                    | 1,390,465        | 2,153,739        |
| <b>Total</b>                       | <b>5,183,557</b> | <b>4,531,827</b> | <b>Total</b>                               | <b>5,183,557</b> | <b>4,531,827</b> |

—V. 104, p. 564, 260.

**Kennecott Copper Corporation.—Purchase of Additional Stock in Utah Copper Co.—Notes.**—It was announced on Mar. 21 that the company had bought in the open market in the last few months (for sums understood to aggregate about \$20,000,000) an additional 200,000 shares of \$10 each of the Utah Copper Co. This purchase, together with the 404,504 shares acquired last year from the Guggenheim Exploration Co. (V. 101, p. 1812), makes the company's total holdings about 604,000 shares out of a total of 1,624,490 shares (\$16,244,900) of Utah Copper Co., virtual control.  
 Approximately \$16,000,000 of the cost of the 200,000 shares has been raised by the sale of a similar amount of 6% serial



notes through J. P. Morgan & Co. These notes will be paid off in lots of \$4,000,000 each at six-month intervals, payment to be made with cash received from the sale of copper. The remainder of the purchase money, about \$4,000,000, was taken from the Kennecott treasury.

The interest on the notes is payable each six months from April 21. The transaction adds greatly to the Kennecott Corporation's income, as the Utah Company is distributing \$14 annually, or \$8,400,000 on the Kennecott's holdings. The Kennecott dividend is at present \$6 a year, or \$16,719,702 on the stock in the hands of the public.

President Stephen Birch is quoted as saying that the purchase does not indicate an actual merger of the companies. Ownership of the Utah stock, he said, had been deemed advantageous by the management because of the big income it would turn into the Kennecott treasury.—V. 104, p. 955, 168.

**Keystone Telephone Co.—Exten. of Vol. Trust.—Lease.—**

Assents of over 50% of the common stock have assured an extension of the common stock voting trust from Feb. 1 1917 to Feb. 1 1922. The proposal to lease certain conduits in Philadelphia to the Phila. Electric Co. is still under consideration by the Pennsylvania P. S. Commission, but a hearing on the matter is expected shortly. Compare V. 104, p. 564.

**Keystone Tire & Rubber Co.—Dividends.—**

The directors on March 16 declared a quarterly dividend of 2% with an additional 1-3 of 1% on the pref. stock, and a regular quarterly dividend of 3% on the common stock, all payable April 2 to stockholders of record March 23. A like amount was paid in January last.—V. 103, p. 2347.

**Knox Hat Co., Inc.—New Directors.—**

Frank Callahan, Robert I. Barr and Robert J. MacFarland have been elected directors to replace William B. Thompson, Thomas Cochran and Francis M. Sutton.—V. 104, p. 867.

**(S. S.) Kresge Co.—Common Dividend.—**

Pres. S. S. Kresge at the annual meeting on Mar. 9 stated that the directors deem it advisable to increase the common dividend from 3% to 4% per annum. No definite action, however, was taken, the matter being left for the directors to decide at their meeting in May.—V. 104, p. 1049, 761.

**La Belle Iron Works, Wheeling, W. Va.—Earnings.—**

| Cal. Year—          | 1916.       | 1915.       | Cal. Year—                    | 1916.       | 1915.     |
|---------------------|-------------|-------------|-------------------------------|-------------|-----------|
| Net earnings        | \$5,434,318 | \$1,281,493 | Depreciation                  | \$500,000   | \$250,000 |
| Exhaust. of m/ls    | 209,214     | 253,758     | Bond interest                 | 209,166     | 99,860    |
| Contingencies, &c.  | 206,185     | —           | Prof. dividends (131,280,002) | (4)395,618  | —         |
| Inventory rec., &c. | 1,000,000   | —           | Common divs.—(1%)             | 99,154      | —         |
| Bond acct., &c.     | 270,151     | —           | Balance, surplus              | \$2,600,446 | \$281,258 |

**Laurentide Co., Ltd.—Dividend Increased.—**

A quarterly dividend of 2 1/4% has been declared on the stock, payable April 2 to holders of record March 27. This compares with 8% per annum 2% quarterly, since 1912.—V. 103, p. 2077.

**Lee Rubber & Tire Co.—Dividends—Officers.—**

An official of the company is quoted as saying that as far as he was concerned he felt the policy of the board should be to accumulate substantial surplus account to pay off floating debt, said to be about \$1,000,000, before dividend declarations should be resumed upon stock. The company's credit is first rate, and that if additional money were necessary for the conduct of the increasing business it would have no difficulty in borrowing very satisfactorily from banks.

Vice-President John J. Watson Jr. has been elected President to succeed A. A. Garthwaite, who replaces Mr. Watson as Vice-President, and H. C. Coleman as Treasurer, Henry Hopkins Jr. was re-elected Secretary.—V. 104, p. 955, 366.

**Lehigh Coal & Navigation Co.—Listed.—**

The Philadelphia Stock Exchange has admitted to list \$829,000 Consol. Mtge. 4 1/2% bonds, Series "A," being part of \$4,000,000 bonds covered in company's application dated June 15 1914, to be listed on official notice of issuance, making the total amount listed at this date \$15,507,000.—V. 104, p. 1049, 955.

**Lima Locomotive Corporation.—Orders, &c.—**

While there has been no official statement issued with regard to recent profits, it is learned in usually well-informed quarters that earnings are still running at a substantial rate. The company, it is stated, is booked for the remainder of this year and well into 1918, some interests estimating that the business will show a balance for the common stock in the current fiscal year of perhaps 15 or 20%.—V. 104, p. 76.

**McCrorry Stores Corporation.—Earnings.—**

| Cal. Years—    | 1916.       | 1915.       | Cal. Years—    | 1916.       | 1915.       |
|----------------|-------------|-------------|----------------|-------------|-------------|
| Sales          | \$6,787,117 | \$5,613,988 | Gen. exp. int. | —           | —           |
| Cost of sales  | 4,634,713   | 3,801,235   | deprec., &c.   | \$1,730,356 | \$1,460,556 |
| Pf. divs. (7%) | 87,500      | *51,042     | Bal., surplus  | 334,648     | 301,154     |

\* Includes dividends at the rate of 7% per annum on the \$1,250,000 pref. stock from June 1 1915 (date of incorporation) to Dec. 31 1915 (4.08 1-3%).—V. 104, p. 768, 168.

**May Department Stores Co., N. Y.—Consol. Earnings.—**

| Jan. 31 | Net Sales    | Total Income | Interest, Depr., &c. (7%) | Pf. Divs. (2 1/2%) | Balance, Surplus |
|---------|--------------|--------------|---------------------------|--------------------|------------------|
| 1916-17 | \$30,347,482 | \$3,445,058  | \$412,707                 | \$512,531          | \$412,500        |
| 1915-16 | 23,309,802   | 2,187,065    | 456,523                   | 534,187            | 412,500          |

**Mergenthaler Linotype Co.—Suit Dismissed.—**

See Intertype Corporation above (successor co.) and International Typesetting Machine Co. in V. 100, p. 233.—V. 103, p. 1892.

**Merrimack Mfg. Co., Boston.—Balance Sheet.—**

| Assets—             |              | Liabilities—                       |              |
|---------------------|--------------|------------------------------------|--------------|
| Dec. 30 '16.        | Dec. 31 '15. | Dec. 30 '16.                       | Dec. 31 '15. |
| Common stock        | \$2,750,000  | Common stock                       | \$2,750,000  |
| Preferred stock     | 1,650,000    | Preferred stock                    | 1,650,000    |
| Notes & acct's rec. | 78,134       | Notes & acct's pay.                | 1,543,529    |
| Lawrence & Co.      | 953,239      | Res'v against deprec. of stck, &c. | 100,000      |
| Cloth               | 386,149      | Profit and loss                    | 1,053,883    |
| Cotton              | 1,629,307    |                                    | 757,229      |
| Merchandise         | 349,414      |                                    |              |

Total \$7,097,412 \$7,548,811—V. 87, p. 290.

**Midwest Refining Co.—Officers.—Trustees.—**

It is stated that Treasurer T. A. Dines has become a Vice-President and H. A. Jones replaces him as Treasurer.

John Evans, President of International Trust Co. of Denver; Henry S. Osler and Raymond E. Jones have been appointed voting trustees for the stock under an agreement dated Jan. 1 1917.—V. 104, p. 1043.

**Mississippi River Power Co., Keokuk, Iowa.—Earnings.—**

| Calendar Year— | Gross Earnings | Net Earnings | Int. and Amort. of Int. for Pref. Stock | Balance, Surplus |
|----------------|----------------|--------------|---|------------------|
| 1916           | \$1,737,547    | \$1,376,152  | \$1,406,394                             | \$23,217         |
| 1915           | 1,651,269      | 1,326,868    | 1,412,679                               | 24,103           |

**Monmouth Public Service Co.—Bonds Called.—**

Two hundred twenty-nine First & Refunding 5% mtge. coupon gold bonds of 1904 of Monmouth Gas & Electric Co. (old name) have been called for payment April 1 at 105 and int. at State Bank of Chicago.

**Morris & Co., Chicago.—Acquisition.—**

The New Orleans "Times-Picayune" on Mar. 20 says that the holders of 93% of the stock of the Crescent City Slaughter House Co. have agreed to sell their holdings to Morris & Co. of Chicago on a basis of \$500,000 for all the property.—V. 104, p. 254.

**National Biscuit Co.—New Officers.—**

Vice-President R. E. Tomlinson has been elected President to succeed the late A. W. Green, and William H. Moore has been elected Chairman of the board. Walter R. Marvis succeeds Mr. Tomlinson as Vice-President. R. E. Tomlinson, Paul Moore, H. M. Hanna Jr., Edward F. Low and James McLean have been elected directors to succeed A. W. Green, J. B. Vredenburg and J. W. Orden, deceased; and S. A. Sears and H. M. Hanna Sr., resigned.—V. 104, p. 956, 949.

**National Fuel Gas Co.—Stock Increase.—**

The stockholders will vote April 26 on increasing the auth. capital stock from \$16,000,000 to \$32,000,000. The purpose of the increase is not made public.—V. 102, p. 1891.

**National Securities Corp.—Sub. Co. Bonds.—**

See Idaho Power Co. under "Industrials" below.—V. 103, p. 1215.

**New York & Richmond Gas Co.—Earnings.—**

| Cal. Years—     | 1916.     | 1915.     | Cal. Years—      | 1916.     | 1915.     |
|-----------------|-----------|-----------|------------------|-----------|-----------|
| Gross earnings  | \$452,516 | \$394,376 | Interest         | \$77,221  | \$77,082  |
| Oper. exp., &c. | 272,722   | 236,914   | Dividends        | (3)45,000 | (1)15,000 |
| Net earnings    | 179,794   | 157,462   | Balance, surplus | \$57,573  | \$65,380  |

Capital stock outstanding Dec. 31 1916, \$1,500,000, and 1st M. bonds, \$1,500,000.—V. 103, p. 849.

**N. Y. & Richmond Gas & Electric Co.—New Mortgage.**

A public hearing will be held March 29 on this company's application to make a new First & Refunding Mtge. of \$3,000,000, of which authorized amount it is desired to issue at present \$2,140,000, to bear 5% int. The proceeds will apply to the redemption of the \$1,500,000 bonds now outstanding under the old mortgage and to reimburse the company for capital expenditures, &c.—V. 103, p. 849.

**North American Co.—Earnings—New Officers.—**

| Cal. Year—     | 1916.       | 1915.       | Cal. Year—    | 1916.       | 1915.       |
|----------------|-------------|-------------|---------------|-------------|-------------|
| Gross earnings | \$2,304,329 | \$1,952,503 | Divs. (6%)    | \$1,489,665 | \$1,489,665 |
| Net income     | 2,161,917   | 1,804,777   | Bal., surplus | \$672,252   | \$315,112   |

George R. Sheldon has been made Chairman of the Board, a new officer. Henry H. Pierce was chosen Vice-Pres. to succeed Mr. Sheldon. James D. Mortimer remains President.—V. 104, p. 956.

**Northern States Power Co.—Combined Earnings.—**

| Consolidated Statement Years ending Dec. 31 (including Subsidiary Cos.). |                |                     |                     |                    |                  |
|--|----------------|---------------------|---------------------|--------------------|------------------|
| Calendar Year—   | Gross Earnings | Net after Bond, &c. | Prof. Div. (4 1/2%) | Com. Div. (3 1/2%) | Balance, Surplus |
| 1916   | \$6,087,153    | \$3,341,657         | \$1,593,128         | \$740,236          | \$283,813        |
| 1915   | 5,121,827      | 2,866,634           | 1,507,940           | 587,069            | 771,625          |

The total surplus Dec. 31 1916, after deducting \$415,000 depreciation, \$130,000 debt discount and expense amortized and \$1,104 miscellaneous net adjustments, was \$392,428.

The prof. stock has increased during the year from \$8,356,700 to \$12,152,000 as of Dec. 31 1916, and since has further increased to \$12,300,000 by sales from the treasury.—V. 104, p. 263, 169.

**Ohio Cities Gas Co.—New Cash, &c.—**

Referring to the right of the common shareholders to subscribe at par for the balance (\$964,575) of the \$10,000,000 common stock (V. 104, p. 1049), Pres. B. G. Dawes reports:

The company is not in need of funds for the operation of its business, but it is the belief of the directors that the proceeds of the sale of this stock can be profitably used at this time in the completion of the purchase of properties now under consideration; but, failing to so invest the funds, the money may be used toward the advance payment of the redeemable 6% Serial Gold Notes, issued in connection with the purchase of the Oklahoma properties. The authorized capital stock consists of \$10,000,000 cum. pref., of which \$9,021,000 is issued and appropriated; and \$10,000,000 common, \$9,035,425 being issued and appropriated, leaving \$964,575 of common stock yet to be issued. Compare V. 104, p. 1049, 367.

**Ohio Oil Co.—300% Stock Dividend Rescinded.—Balance Sheet.—**

An official statement says:

Acting upon the opinion of the Attorney-General of Ohio, holding that the capital stock of an Ohio corporation cannot be increased by raising the par value of the shares, the Secretary of State of Ohio has refused to file a certificate of the action of the stockholders of this company at their meeting on Jan. 31 1917, in voting an increase in the capital stock from \$15,000,000 to \$60,000,000 in this manner. For this reason the action of the stockholders aforesaid is ineffective and the directors cannot declare a stock dividend of \$75 a share.

The directors have not determined what further action, if any, will be taken in the matter. The stockholders will be duly notified should any action be taken.

| Assets—                     |            | Liabilities— |                |            |
|-----------------------------|------------|--------------|----------------|------------|
| 1916.                       | 1915.      | 1916.        | 1915.          |            |
| Produce prop.               | 15,515,290 | 14,903,291   | Capital stock  | 15,000,000 |
| Non-prod. prop.             | 1,406,842  | 1,206,899    | Acc'ts payable | 926,296    |
| Mat'l & m'dse               | —          | 25,875,923   | Surplus        | 66,846,921 |
| Cash, bonds & bills rec' to | 65,861,085 | 30,735,217   |                | 65,811,743 |

Total \$82,773,218 \$1,721,330—V. 104, p. 956, 868.

**Ohio Seamless Tube Co. (Shelby, O.)—Pref. Stock.—**

Beck & Perdue, Cleveland, recommending this company's pref. stock, write in substance:

Organized originally in 1908 to manufacture seamless tubing and has since built three large additions to its plant and is now completing another. This will be ready within a few weeks, doubling the capacity. Has business in sight to run day and night. Produces nothing pertaining to war materials. The earnings since organization have been phenomenal, being now about seven or eight times the requirements of the pref. stock.

The company was re-capitalized (under laws of Ohio) in Nov. 1916 for \$9,000,000 and has issued \$1,720,000 pref. and \$6,880,000 common stock (par \$100). The preferred stock is 7% cumulative; divs. Q.-J.; redeemable by lot at any int. date at \$105 and int. There are no bonds or other liabilities. The stock was issued to the stockholders Jan. 1 1917 at a ratio of five for one—one share pref. and four shares common.

We can furnish a limited number of shares of preferred at par—\$100 per share; \$105 is the prevailing asked price. We are offering some of the common at \$60 per share; some has sold as high as \$80.

[The old company, capital \$1,000,000, was reported in 1916 to have annual capacity of 24,000 tons of cold drawn tubes 1/2 to 6 in.—Ed.]

**Onomea Sugar Co., Honolulu, Hawaii.—Earnings.—**

| Calendar Year—        | 1916.              | 1915.          | 1914.          | 1913.       |
|-----------------------|--------------------|----------------|----------------|-------------|
| Net profit            | \$840,413          | \$813,870      | \$426,329      | \$167,716   |
| Dividends paid        | (65%)\$25,000      | (30)450,000    | (18)270,000    | (12)180,000 |
| Balance, sur. or def. | sur. \$15,413 sur. | \$363,870 sur. | \$156,329 def. | \$12,284    |

**Ontario Power Co. of Niagara Falls.—Earnings.—**

| Calendar Year— | Gross Earnings | Net Earnings | Other Income | Interest Charges | Balance, Surplus |
|----------------|----------------|--------------|--------------|------------------|------------------|
| 1916           | \$1,759,711    | \$1,417,322  | \$140,162    | \$1,008,786      | \$548,698        |
| 1915           | 1,606,950      | 1,198,610    | 149,224      | 974,288          | 373,546          |

The total receipts for power sold in 1916 increased \$411,882, and surplus after all charges, \$175,152.

As to new 5% secured notes recently sold see V. 104, p. 457, 77.

**Penn-Mary Coal Co.—Bonds Called.—**

Sixty-six (\$66,000) 1st M. 5% bonds of 1909 have been called for payment at 101 and interest on Apr. 1 at the Girard Trust Co., trustee, Philadelphia.—V. 89, p. 475.

For Other Investment News, see pages 1168 and 1169.

## Reports and Documents.

### UNITED STATES STEEL CORPORATION

FIFTEENTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1916.

Office of United States Steel Corporation,  
51 Newark Street, Hoboken, New Jersey,  
March 20 1917.

To the Stockholders:

The Board of Directors submits herewith a combined report of the operations and affairs of the United States Steel Corporation and Subsidiary Companies for the fiscal year which ended December 31 1916, together with a statement of the condition of the finances and property at the close of that year.

#### INCOME ACCOUNT FOR THE YEAR 1916.

The total earnings of all properties after deducting all expenses incident to operations, including those for ordinary repairs and maintenance (approximately \$55,000,000), employees compensation under merit plan, and allowance for accrued Federal taxes payable in 1917, but exclusive of charge for interest on outstanding bonds, mortgages and purchase money obligations of the subsidiary companies, amounted to.....\$342,997,092 44

Less, Interest on outstanding bonds, mortgages and purchase money obligations of the subsidiary companies..... 9,422,914 94

Balance of Earnings in the year 1916.....\$333,574,177 50

Less, Charges and Allowances for Depreciation applied as follows, viz.:

To Depreciation and Extraordinary Replacement Funds and Sinking Funds on Bonds of Subsidiary Companies.....\$32,762,072 38

To Sinking Funds on Bonds of U. S. Steel Corporation..... 6,785,540 27

39,547,612 65

Net Income in the year 1916.....\$294,026,564 85

Deduct—

Interest on U. S. Steel Corporation Bonds outstanding, viz.:

Fifty-Year 5 per cent Gold Bonds.....\$12,487,252 90

Ten-Sixty-Year 5 per cent Gold Bonds..... 9,115,600 00

\$21,602,852 90

Premium paid on Bonds redeemed, viz.:

On Subsidiary Companies' Bonds.....\$146,277 11

On U. S. Steel Corporation Bonds..... 870,673 57

1,016,950 68

22,619,803 58

Add—Net Balance of sundry charges and credits, including adjustments of various accounts..... 124,969 11

Balance.....\$271,531,730 38

Dividends for the year 1916 on U. S. Steel Corporation Stocks, viz.:

Preferred, 7 per cent.....\$25,219,677 00

Common } Regular, 5 per cent..... 25,415,125 00

          } Extra, 3¼ per cent..... 19,061,343 75

69,696,145 75

Surplus Net Income for the year 1916.....\$201,835,584 63

#### UNDIVIDED SURPLUS OF U. S. STEEL CORPORATION AND SUBSIDIARY COMPANIES.

(Since April 1 1901.)

Surplus or Working Capital provided in organization.....\$25,000,000 00

Balance of Surplus accumulated by all companies from April 1 1901 to December 31 1915, exclusive of subsidiary companies' inter-company profits in inventories, per Annual Report for year 1915.....\$155,025,328 74

Surplus Net Income for the year 1916, as above..... 201,835,584 63

\$356,860,913 37

Less, Appropriated from the foregoing balance in the year 1916 for permanent Pension Fund..... 500,000 00

356,360,913 37

Total Undivided Surplus, December 31 1916, exclusive of Profits earned by Subsidiary companies on inter-company sales of products on hand in inventories (see note below).....\$381,360,913 37

Note.—An amount of the Surplus of Subsidiary Companies to the extent of \$35,935,434 52, representing Profits accrued on sales of materials and products to other subsidiary companies which are on hand in latter's inventories December 31 1916, is deducted from the amount of inventories included under Current Assets in Consolidated General Balance Sheet, on a subsequent page.

#### COMPARATIVE INCOME ACCOUNT FOR THE FISCAL YEARS ENDING DECEMBER 31 1916 AND 1915.

|   | 1916.            | 1915.            | + Increase,<br>— Decrease. |
|---|------------------|------------------|----------------------------|
| <b>EARNINGS—Before charging interest on Bonds and Mortgages of Subsidiary Companies—</b>                    |                  |                  |                            |
| First Quarter.....  | \$63,110,720 27  | \$15,082,360 36  | +\$48,028,350 91           |
| Second Quarter.....   | 83,501,065 24    | 30,536,167 71    | +52,964,897 53             |
| Third Quarter.....  | 88,159,733 30    | 41,050,432 47    | +47,109,300 83             |
| Fourth Quarter.....   | 108,225,573 63   | 53,580,796 79    | +54,644,776 84             |
| Total for year.....   | \$342,997,092 44 | \$140,250,066 33 | +\$202,747,026 11          |
| Less, Interest on outstanding Bonds and Mortgages of the Subsidiary Companies.....                          | 9,422,914 94     | 9,854,054 69     | —431,139 75                |
| Balance of Earnings.....  | \$333,574,177 50 | \$130,396,011 64 | +\$203,178,165 86          |
| Less, Charges and Allowances for Depreciation applied as follows, viz.:                                     |                  |                  |                            |
| To Depreciation and Extraordinary Replacement Funds and Sinking Funds on Bonds of Subsidiary Companies..... | 32,762,072 38    | 25,962,164 59    | +6,799,907 79              |
| To Sinking Funds on U. S. Steel Corporation Bonds.....  | 6,785,540 27     | 6,465,884 26     | +319,656 01                |
| Net Income in the year.....   | \$294,026,564 85 | \$97,967,962 79  | +\$196,058,602 06          |
| Deduct—   |                  |                  |                            |
| Interest on U. S. Steel Corporation Bonds outstanding.....  | 21,602,852 90    | 21,928,633 74    | —325,780 84                |
| Premium paid on Bonds redeemed, viz.:   |                  |                  |                            |
| On Subsidiary Companies' Bonds.....   | 146,277 11       | 107,210 28       | +39,066 83                 |
| On U. S. Steel Corporation Bonds.....   | 870,673 57       | 864,100 00       | +6,573 57                  |
| Balance.....  | \$271,406,761 27 | \$75,068,018 77  | +\$196,338,742 50          |
| Add—Net Balance of sundry charges and credits, including adjustments of various accounts.....               | 124,969 11       | 765,813 94       | —640,844 83                |
| Balance.....  | \$271,531,730 38 | \$75,833,832 71  | +\$195,697,897 67          |
| Dividends on U. S. Steel Corporation Stocks, viz.:  |                  |                  |                            |
| Preferred, 7%.....  | 25,219,677 00    | 25,219,677 00    | —                          |
| Common } 1916, Regular 5%; Extra 3¼% }<br>} 1915, 1¼% }.....  | 44,476,468 75    | 6,353,781 25     | +38,122,687 50             |
| Surplus Net Income for the year.....  | \$201,835,584 63 | \$44,260,374 46  | +\$157,575,210 17          |

#### MAINTENANCE, RENEWALS AND EXTRAORDINARY REPLACEMENTS.

The expenditures made by all companies during the year 1916 for maintenance and renewals, including the relining of blast furnaces, and for extraordinary replacements, in comparison with expenditures for the same purposes during the preceding year, were as follows:



|                                       | 1916.                  | 1915.                  | Increase.              | %            |
|---------------------------------------|------------------------|------------------------|------------------------|--------------|
| Ordinary Maintenance and Repairs..... | \$63,313,553 01        | \$39,577,484 44        | \$23,436,068 57        | 58.77        |
| Extraordinary Replacements.....       | 6,079,074 13           | 3,489,159 01           | 2,589,915 12           | 74.23        |
| <b>Total.....</b>                     | <b>\$69,392,627 14</b> | <b>\$43,366,643 45</b> | <b>\$26,025,983 69</b> | <b>60.01</b> |

The entire amount of the foregoing expenditures was charged to current operating expenses and to depreciation and replacement funds reserved from earnings. A summary showing the particulars of the principal expenditures in 1916 for replacement and betterment, comprehended in the above total outlay for extraordinary replacements, is given on subsequent pages of this [pamphlet] report.

The following table shows the amount of the expenditures made during the year for above purposes on the respective groups of operating properties:

| EXPENDED ON  | EXPENDITURES DURING THE YEAR 1916.                                   |                              |                        | Total Expenditures in 1915. | Increase in 1916.      |
|--|--|------------------------------|------------------------|-----------------------------|------------------------|
|  | Ordinary Maintenance and Repairs, including Blast Furnace Relinings. | Extraordinary Replacements.* | Total.                 |                             |                        |
| Manufacturing Properties                               |  |                              |                        |                             |                        |
| Total, except Blast Furnace Relining and Renewals..... | \$40,968,842 31  | \$4,149,629 18               | \$45,118,471 49        | \$26,768,115 57             | \$18,350,355 92        |
| Blast Furnace Relining and Renewals.....               | 1,772,849 06   | -                            | 1,772,849 06           | 1,243,832 10                | 529,016 96             |
| Coal and Coke Properties†.....                         | 5,118,160 50   | 361,195 56                   | 5,479,356 06           | 3,296,295 04                | 2,183,061 02           |
| Iron Ore Properties.....                               | 1,125,317 10   | 133,367 83                   | 1,263,684 93           | 770,542 99                  | 492,741 94             |
| Transportation Properties                              |  |                              |                        |                             |                        |
| Railroads.....   | 13,029,902 47  | 1,201,815 74                 | 14,231,718 21          | 10,169,837 53               | 4,061,880 68           |
| Steamships and Docks.....                              | 714,491 13   | 221,914 06                   | 936,405 19             | 719,087 36                  | 217,317 83             |
| Miscellaneous Properties.....                          | 583,990 44   | 6,151 76                     | 590,142 20             | 398,532 86                  | 191,609 34             |
| <b>Total expended in 1916.....</b>                     | <b>\$63,313,553 01</b>   | <b>\$6,079,074 13</b>        | <b>\$69,392,627 14</b> |                             |                        |
| <b>Total expended in 1915.....</b>                     | <b>39,877,484 44</b>   | <b>3,489,159 01</b>          |                        | <b>\$43,366,643 45</b>      |                        |
| <b>Increase.....</b>                                   | <b>\$23,436,068 57</b>   | <b>\$2,589,915 12</b>        |                        |                             | <b>\$26,025,983 69</b> |

\* These expenditures were paid from funds provided from earnings to cover requirements of the character included herein.

† The ordinary maintenance and repair expenditures account of the coal and coke properties include outlays for maintenance and renewal of mine timbering and underground mine tracks.

DEPRECIATION AND EXTRAORDINARY REPLACEMENT FUNDS.

The allowances made during the year 1916 from earnings and through charges to current operating expenses for account of these funds; the income received by the funds from other sources; also the transfers and payments made therefrom and the charges made thereto during the year, together with the balances to credit of the funds at December 31 1916, are shown in the subjoined table.

(Balances shown at close of year do not include depreciation funds reserved from income, which have been transferred to Trustees of Bond Sinking Funds and used or to be used in retiring bonds.)

| FUNDS  | CREDITS TO FUNDS        |   |  |                         | Balances to Credit of Funds Dec. 31 1916. |   |
|--|-------------------------|---|--|-------------------------|---|---|
|  | Balances Dec. 31 1915.  | Set Aside during 1916 from Income and by Charges to Current Expenses. | Other Income and Credits, including Salvage. | Total.                  |   | Payments from and Charges to Funds in 1916. |
| Applicable for Sinking Fund on U. S. Steel Corporation Bonds.....  | \$3,475,477 35          | \$6,785,540 27  | -  | \$10,261,017 62         | \$6,678,608 32                            | \$3,582,409 30                              |
| Depreciation and Extraordinary Replacement Funds, including amounts of same to be applied to Sinking Funds on Bonds of Subsidiary Companies..... | 115,022,240 35          | 32,762,072 38   | 143,525 06                                   | 147,927,837 79          | 121,282,351 98                            | 126,645,485 81                              |
| Blast Furnace Relining and Renewal Funds.....  | 6,652,989 25            | 3,488,062 48  | -  | 10,141,051 73           | 1,772,849 06                              | 8,368,202 67                                |
| <b>Total.....</b>  | <b>\$125,150,706 95</b> | <b>\$43,035,675 13</b>  | <b>\$143,525 06</b>                          | <b>\$168,329,907 14</b> | <b>\$29,733,809 36</b>                    | <b>\$138,596,097 78</b>                     |

- a Amount transferred to Trustees of Bond Sinking Funds..... \$6,678,608 32
- b This total covers the following, viz.:
  - Amount transferred to Trustees of Bond Sinking Funds..... \$1,991,072 27
  - Expenditures made in 1916 for extraordinary replacements..... 6,079,074 13
  - Amounts charged off and credited Property Account for investment in improvements and equipment dismantled and retired..... 5,116,665 37
  - Amount charged off and credited Property for depletion in investment in minerals..... 8,095,540 21
- c Expenditures made during the year for relinings and renewals at blast furnaces..... 21,282,351 98

SUMMARY OF DEPRECIATION PROVIDED FROM GROSS EARNINGS FOR THE YEAR 1916.

The aggregate amount of charges to and allowances from gross earnings during the year to cover exhaustion of minerals, deterioration arising from wear and tear of improvements, and for obsolescence, was as follows:

|  |                         |
|--|-------------------------|
| Outlays for repairs and renewals (other than blast furnace relinings and renewals) charged to current operating expenses and deducted before stating earnings.....                               | \$61,540,703 95         |
| Allowances for blast furnace relinings and renewals charged to current operating expenses and deducted before stating Earnings.....  | 3,488,062 48            |
| Allowances made from Earnings and Income for exhaustion of minerals and for depreciation and replacement funds (includes depletion and depreciation allowances used for bond sinking funds)..... | 39,547,612 65           |
| <b>Total for year 1916.....</b>  | <b>\$104,576,379 08</b> |
| <b>Total for preceding year.....</b>   | <b>72,957,987 88</b>    |
| <b>Increase.....</b>   | <b>\$31,618,391 20</b>  |

TRUSTEES OF BOND SINKING FUNDS.

The Trustees' transactions for account of the Bond Sinking Funds of the United States Steel Corporation and Subsidiary Companies for the year, and the condition of the funds on December 31 1916, are shown in the following table:

| FUNDS.                             | Cash Resources in Hands of Trustees Dec. 31 1915. | INSTALLMENTS RECEIVED.            |   | Total.                 | BONDS REDEEMED AND OTHER PAYMENTS |                                     | Cash Resources in Hands of Trustees Dec. 31 1916. |
|------------------------------------|---|-----------------------------------|---|------------------------|-----------------------------------|-------------------------------------|---|
|                                    |   | Provided from Depreciation Funds. | Provided from Income Account and General Resources. |                        | Par Value of Bonds.               | Net Premium Paid on Bonds Redeemed. |   |
| U. S. Steel Corporation Bonds..... | \$524,768 25                                      | \$6,678,608 32                    | \$870,673 57  | \$8,074,050 14         | \$6,582,000 00                    | \$870,673 57                        | \$621,376 57                                      |
| Subsidiary Companies' Bonds.....   | 623,459 01  | 1,991,072 27                      | 1,249,136 12  | 3,863,667 40           | 3,059,000 00                      | 142,316 02                          | 662,351 38  |
| <b>Total.....</b>                  | <b>\$1,148,227 26</b>                             | <b>\$8,669,680 59</b>             | <b>\$2,119,809 69</b>                               | <b>\$11,937,717 54</b> | <b>\$9,641,000 00</b>             | <b>\$1,012,989 59</b>               | <b>\$1,283,727 95</b>                             |

## REDEEMED BONDS AND CASH RESOURCES HELD BY TRUSTEES OF BOND SINKING FUNDS.

(An amount equal to the annual interest charge on the redeemed bonds held by the Trustees as below is currently paid into the sinking funds as part of the installments required by the respective indentures under which bonds are issued.)

|   | U. S. Steel Corporation | Subsidiary Bonds. Companies' Bonds. | Total.           |
|---|-------------------------|-------------------------------------|------------------|
| Total Redeemed Bonds at par, held by the Trustees on December 31 1915.....                                  | \$67,954,000 00         | \$23,701,000 00                     | \$91,655,000 00  |
| Redeemed in 1916 as above.....  | 6,582,000 00            | 3,059,000 00                        | 9,641,000 00     |
|   | \$74,536,000 00         | \$26,760,000 00                     | \$101,296,000 00 |
| Less, Canceled or retired during the year.....  |                         | 2,656,000 00                        | 2,656,000 00     |
| Leaving Redeemed Bonds held by the Trustees of Sinking Funds December 31 1916.....                          | \$74,536,000 00         | \$24,104,000 00                     | \$98,640,000 00  |
| Add, Cash resources held by Trustees.....   |                         |                                     | 1,283,727 95     |
| Total Redeemed Bonds at par and Cash Resources held by Trustees of Bond Sinking Funds December 31 1916..... |                         |                                     | \$99,923,727 95  |

The foregoing total represents the following:

|  |                 |
|--|-----------------|
| Depreciation allowances set aside from Income Account and used or to be used in the retirement of bonds.....                             | \$94,777,781 84 |
| Deposits made under terms of trust deeds which do not represent depreciation allowances charged to or set aside from Income Account..... | 5,145,946 11    |
|  | \$99,923,727 95 |

## CAPITAL STOCK.

The amount of outstanding capital stock of the United States Steel Corporation on December 31 1916, was the same as at the close of the preceding fiscal year, viz.:

|                      |                  |
|----------------------|------------------|
| Common Stock.....    | \$508,302,500 00 |
| Preferred Stock..... | 360,281,100 00   |

## BONDED, DEBENTURE AND MORTGAGE DEBT.

The total bonded, debenture and mortgage debt of the United States Steel Corporation and Subsidiary Companies outstanding on January 1 1916 was.....\$616,568,851 26

No bonds were sold during the year.

Bonds and Mortgages were Retired During the Year as follows, viz.:

|  |                |                  |
|--|----------------|------------------|
| Clairton Steel Co. issues, viz.:   |                |                  |
| Clairton Steel Co. Five Per Cent Mortgage Bonds.....   |                | \$2,000 00       |
| St. Clair Furnace Co. First Mortgage Bonds.....  |                | 101,000 00       |
| St. Clair Steel Co. First Mortgage Bonds.....  |                | 100,000 00       |
| Clairton Land Co. First Mortgage Bonds.....  |                | 1,100,000 00     |
| American Sheet & Tin Plate Co.—W. Dewees Wood Co. First Mortgage Bonds.....                        |                | 100,000 00       |
| H. C. Frick Coke Co. issues, viz.:   |                |                  |
| First Mortgage Bonds.....  |                | 110,000 00       |
| Continental Coke Co. Purchase Money Mortgage Bonds.....  |                | 37,000 00        |
| Pittsburgh-Monongahela First Lien Purchase Money Mortgage Bonds.....                               |                | 589,000 00       |
| Union RR. Co. Duquesne Equipment Trust Bonds.....  |                | 115,000 00       |
| Duluth & Iron Range RR. Co. Second Mortgage Bonds.....   |                | 999,000 00       |
| Pittsburgh Bessemer & Lake Erie RR. Co. Greenville Equipment Trust Bonds.....                      | \$100,000 00   |                  |
| Less, Proportion account of minority interest in stock of P. B. & L. E. RR. Co. not owned.....     | 47,821 00      |                  |
|  |                | 52,179 00        |
| Sundry Real Estate Mortgages of various subsidiary companies.....                                  |                | 19,108 45        |
| Bonds redeemed by Trustees of Sinking Funds, viz.:   |                |                  |
| U. S. Steel Corporation 50-Year 5% Bonds.....  | \$4,955,000 00 |                  |
| U. S. Steel Corporation 10-60-Year 5% Bonds.....   | 1,627,000 00   |                  |
| Sundry Bonds of Subsidiary Companies.....  | 3,059,000 00   |                  |
|  |                | 9,641,000 00     |
| Potter Ore Co. First Mortgage Bonds retired by that company (T. C. I. & RR. Co.'s proportion)..... |                | 15,500 00        |
| Net Decrease during the year ending December 31 1916.....  |                | 12,980,787 45    |
| Bonded, Debenture and Mortgage Debt December 31 1916.....  |                | \$603,588,063 81 |

The following is a summary by general classes of the total bonded, debenture and mortgage debt:

|  | Total Including Bonds in Sinking Funds. | Less Redeemed and Held by Trustees of Sinking Funds. | Balance Outstanding. |
|--|---|--|----------------------|
| U. S. Steel Corporation 50-Year Five Per Cent Bonds.....                   | \$304,000,000 00                        | \$56,390,000 00                                      | \$247,610,000 00     |
| U. S. Steel Corporation 10-60-Year Five Per Cent Bonds.....                | 200,000,000 00                          | 18,146,000 00  | 181,854,000 00       |
| Total U. S. Steel Corporation Bonds.....                                   | \$504,000,000 00                        | \$74,536,000 00                                      | \$429,464,000 00     |
| Subsidiary Companies' Bonds—Guaranteed by U. S. Steel Corporation.....     | 120,318,000 00                          | 17,155,000 00  | 103,163,000 00       |
| Subsidiary Companies' Bonds—Not Guaranteed by U. S. Steel Corporation..... | 77,779,865 50                           | 6,949,000 00   | *70,830,865 50       |
| Debenture Scrip, Illinois Steel Company.....                               | 13,161 24                               |  | 13,161 24            |
| Total Subsidiary Companies' Bonds.....                                     | \$198,111,026 74                        | \$24,104,000 00                                      | \$174,007,026 74     |
| Total Bonded and Debenture Debt.....                                       | \$702,111,026 74                        | \$98,640,000 00                                      | \$603,471,026 74     |
| Sundry Real Estate Mortgages.....  | 117,037 07                              |  | 117,037 07           |
| Grand Total Bonded, Debenture and Mortgage Debt.....                       | \$702,228,063 81                        | \$98,640,000 00                                      | \$603,588,063 81     |

\* Includes only the proportion of bonds of P. B. & L. E. RR. Co. outstanding account of the majority interest in stock of that company owned by U. S. Steel Corporation.

## BONDS AND MORTGAGES PAID AND RETIRED APRIL 1 1901 TO DECEMBER 31 1916.

From April 1 1901 to December 31 1916 the amount of bonds and mortgages paid and retired by all companies was as follows:

|  |                  |
|--|------------------|
| Bonds and Mortgages paid and retired exclusive of bonds retired with sinking funds specially provided from earnings or depreciation funds..... | \$41,769,007 67  |
| Bonds redeemed with bond sinking funds provided from income.....   | 101,501,784 15   |
| Total.....   | \$143,330,791 82 |

## BONDS AND MORTGAGES ISSUED.

During the same period there were issued, sold and assumed by subsidiary companies, bonds and mortgages to provide funds for new property and construction work and for refunding maturing bonds, as follows:

|  |                  |
|--|------------------|
| For Pittsburgh-Monongahela coal purchase.....  | \$17,673,000 00  |
| By Union Steel Co. to provide funds for part payment of cost of completing construction work on its properties which was under way when U. S. Steel Corporation acquired that company's stock..... | 9,168,727 79     |
| By sundry subsidiary companies.....  | 89,347,752 49    |
| Total.....   | \$116,189,480 28 |
| Bonds have also been issued by subsidiary companies for funding unsecured indebtedness and for working capital to the amount of.....   | 985,000 00       |
| There were also issued and sold during the period named (1901-1916) U. S. Steel Corporation 10-60-year 5 per cent bonds as follows:  |                  |
| For account construction and capital expenditures.....   | \$20,000,000 00  |
| For account purchase of stock of Tennessee Coal, Iron & Railroad Co.....   | 30,000,000 00    |
|  | \$50,000,000 00  |

## TREASURY BONDS SUBJECT TO SALE.

There were on hand at the close of the year in the Treasury, available for sale, bonds and debentures of subsidiary companies of the par value of \$18,682,000. The foregoing bonds were issued by subsidiary companies to provide funds for construction and for refunding maturing bonds. The bonds have been purchased from the subsidiary companies issuing the same by the U. S. Steel Corporation or are held in the treasuries of the subsidiary companies, and, therefore, are not included in the schedule of outstanding bonds, nor in the assets of the organization as shown by the General Balance Sheet.

There may also be issued at any time to cover capital expenditures made, Union Steel Co. First Mortgage and Collateral Trust Bonds, to the amount of \$362,000.



## INVENTORIES.

OF MANUFACTURING AND OPERATING MATERIALS AND SUPPLIES AND SEMI-FINISHED AND FINISHED PRODUCTS, INCLUDING NET ADVANCES ON CONTRACT WORK, ETC.

The book valuation of the inventories of the above classes of assets for all the subsidiary companies, after allowing credit for reserve of \$13,524,794 for amount of actual cost or market value of inventory stocks in excess of normal prices therefor, equalled at December 31 1916 the sum of \$181,901,004, an increase of \$20,787,104, in comparison with the total at close of preceding year.

## PRODUCTION.

OF RAW, SEMI-FINISHED AND FINISHED PRODUCTS BY SUBSIDIARY COMPANIES IN THE YEAR 1916 COMPARED WITH THE YEAR 1915.

| Products—   | 1916.             | 1915.             |
|---|-------------------|-------------------|
| <b>IRON ORE MINED:</b>                                    |                   |                   |
| <i>In the Lake Superior Region—</i>                       |                   |                   |
| Missabe Range.....  | 24,928,039        | 17,209,664        |
| Vermilion Range.....                                      | 1,314,002         | 1,273,825         |
| Gogebic Range.....  | 2,369,460         | 1,277,419         |
| Menominee Range.....                                      | 996,983           | 939,304           |
| Marquette Range.....                                      | 847,132           | 618,108           |
| <i>In the Southern Region—</i>                            |                   |                   |
| Tennessee Coal, Iron & RR. Co.'s Mines.....               | 3,099,553         | 2,351,356         |
| <b>Total.....</b>   | <b>33,355,169</b> | <b>23,669,676</b> |
| <b>LIMESTONE QUARRIED.....</b>                            | <b>7,023,474</b>  | <b>5,795,925</b>  |
| <b>COAL MINED:</b>  |                   |                   |
| For use in the manufacture of coke.....                   | 26,606,041        | 20,800,204        |
| For steam, gas and all other purposes.....                | 6,162,340         | 5,828,278         |
| <b>Total.....</b>   | <b>32,768,381</b> | <b>26,628,482</b> |
| <b>COKE MANUFACTURED:</b>                                 |                   |                   |
| In Bee-Hive Ovens.....                                    | 12,479,160        | 9,701,602         |
| In By-Product Ovens.....                                  | 6,422,802         | 4,799,126         |
| <b>Total.....</b>   | <b>18,901,962</b> | <b>14,500,818</b> |
| <b>BLAST FURNACE PRODUCTION:</b>                          |                   |                   |
| Pig Iron.....   | 17,412,049        | 13,517,598        |
| Spiegel.....  | 31,486            | 7,175             |
| Ferro-Manganese and Silicon.....                          | 164,102           | 116,735           |
| <b>Total.....</b>   | <b>17,607,637</b> | <b>13,641,508</b> |
| <b>STEEL INGOT PRODUCTION:</b>                            |                   |                   |
| Bessemer Ingots.....                                      | 7,273,766         | 5,584,198         |
| Open-Hearth Ingots.....                                   | 13,636,823        | 10,792,294        |
| <b>Total.....</b>   | <b>20,910,589</b> | <b>16,376,492</b> |
| <b>ROLLED AND OTHER FINISHED STEEL PRODUCTS FOR SALE:</b> |                   |                   |
| Steel Rails (Heavy and Light Tee and Girder).....         | 1,533,681         | 1,129,832         |
| Blooms, Billets, Slabs, Sheet and Tinplate Bars.....      | 1,881,526         | 1,404,443         |
| Plates.....   | 1,332,262         | 974,741           |
| Heavy Structural Shapes.....                              | 1,029,682         | 726,082           |
| Merchant Steel, Bars, Hoops, Bands, Skelp, &c.....        | 2,715,277         | 2,118,366         |
| Tubing and Pipe.....                                      | 1,338,892         | 919,280           |
| Wire Rods.....  | 278,197           | 261,036           |
| Wire and Products of Wire.....                            | 2,004,494         | 1,771,945         |
| Sheets (Black and Galvanized) and Tinplates.....          | 1,786,642         | 1,368,178         |
| Finished Structural Work.....                             | 557,953           | 476,896           |
| Angle Splice Bars and All Other Rail Joints.....          | 277,271           | 190,758           |
| Spikes, Bolts, Nuts and Rivets.....                       | 95,096            | 74,289            |
| Axles.....  | 173,530           | 95,476            |
| Steel Car Wheels.....                                     | 107,167           | 77,569            |
| Sundry Steel and Iron Products.....                       | 349,122           | 173,748           |
| <b>Total.....</b>   | <b>15,460,792</b> | <b>11,762,639</b> |
| Spelter.....  | 55,898            | 32,031            |
| Sulphate of Iron.....                                     | 46,263            | 35,377            |
| Universal Portland Cement.....                            | 10,425,600        | 7,648,658         |

## CAPITAL EXPENDITURES.

|  |                        |
|--|------------------------|
| The expenditures made during the year 1916 by all companies and chargeable to capital account, for the acquisition of additional property and for additions and extensions to the plants and properties, less credits for property sold and the net credit from ore mines' stripping and development operations, equalled the net sum of.....      | \$64,680,648 42        |
| Less, Amount written off to Depreciation and Replacement Funds, for investment cost of improvements and equipment dismantled and retired.....  | 5,116,665 37           |
| Balance of expenditures on capital account during the year.....  | \$59,563,983 05        |
| The foregoing aggregate amount of capital expenditures is classified by property groups as follows:  |                        |
| Gary, Indiana, Properties, including Indiana Steel Plant, the Sheet and Tin Plate Plant of American Sheet & Tin Plate Co., Bridge and Structural Plant of American Bridge Co., Tube Plant of Gary Tube Co., additions and improvements in the City of Gary, and terminal railroad work adjacent to the foregoing manufacturing properties.....     | \$11,820,681 94        |
| Minnesota Steel Plant, Duluth, Minnesota, including development of site and construction of dwellings for employees at Morgan Park (adjoining the steel plant), and construction of railroad connecting the steel plant with all trunk lines.....  | 2,681,505 27           |
| Other Properties, exclusive of Tennessee Coal, Iron & RR. Co., viz.:   |                        |
| Manufacturing Properties.....  | \$30,175,687 58        |
| Coal and Coke Properties.....  | 2,354,901 12           |
| Iron Ore Properties.....   | 610,528 00             |
| Transportation Properties.....   | 15,480,194 61          |
| Miscellaneous Properties.....  | 613,618 50             |
| Tennessee Coal, Iron & RR. Co.'s Properties.....   | 49,234,920 81          |
| Less, written off to Depreciation and Replacement Funds.....   | 1,974,105 67           |
| <b>Total expenditures during the year for stripping and development work at mines and for additional logging and structural erection equipment.....</b>  | <b>\$65,711,222 69</b> |
| Less, Credit for expenditures of this character absorbed during 1916 in operating expenses.....  | \$2,844,619 45         |
| Net Credit in the year 1916.....   | 3,875,193 72           |
| Net expenditures in the year 1916 on property account.....   | 1,030,574 27           |
| Less, written off to Depreciation and Replacement Funds.....   | \$64,680,648 42        |
| Balance of expenditures in the year.....   | 5,116,665 37           |
| The total net amount expended since April 1 1901 (the date of organization of United States Steel Corporation) to January 1 1917, including expenditures by T. C. I. & RR. Co. from November 1 1907 only, for additional property and construction, and for net unabsorbed outlays for stripping and development work at mines, &c., equalled..... | \$59,563,983 05        |
| Less, written off to Depreciation and Replacement Funds.....   | \$553,377,684 26       |

## SUMMARY OF EXPENDITURES FOR ADDITIONAL PROPERTY AND CONSTRUCTION AND FOR PAYMENT OF CAPITAL OBLIGATIONS FROM APRIL 1 1901 TO DECEMBER 31 1916.

|  |                        |
|--|------------------------|
| The following is a summary of the payments which have been made by all companies since April 1 1901 (the date of organization of U. S. Steel Corporation) for the above named purposes, viz.:            |                        |
| For Additional Property and Construction, including unabsorbed net expenditures for stripping and development work, &c., at mines.....   | \$553,377,684 26       |
| For Bonds and Mortgages discharged, exclusive of bonds redeemed with Bond Sinking Fund moneys provided from earnings.....  | \$41,769,007 67        |
| For Bonds redeemed with Bond Sinking Funds provided from depreciation allowances set aside from earnings.....  | 101,661,784 15         |
| For Purchase Money Obligations paid off, originally issued for acquisition of property.....  | 39,465,863 82          |
| Less, Amount of securities included in this total of payments which were originally issued after April 1 1901 in financing property and construction expenditures also made subsequent to that date..... | \$182,796,655 64       |
| Less, written off to Depreciation and Replacement Funds.....   | 12,649,691 81          |
| <b>Total net payments on capital account.....</b>  | <b>\$723,524,648 0</b> |

|  |   |                               |
|--|---|-------------------------------|
| Of the foregoing total expenditures and payments there have been financed by the issue and sale of securities the following amounts, viz.:   |   |                               |
| By U. S. Steel Corporation 10-60-Year 5% Bonds   | .....   | \$20,000,000 00               |
| By Bonds and Mortgages of various subsidiary companies   | .....   | 116,189,480 28                |
| By Purchase Money Obligations Issued   | .....   | 6,339,174 77                  |
|  |   | \$142,528,655 05              |
| Less, Amount of the foregoing securities which have been retired to Dec. 31 1916   | .....   | 12,649,691 81                 |
|  |   | 129,878,963 24                |
| Balance of expenditures and payments   | .....   | \$593,645,684 85              |
| This balance of capital expenditures has been paid with funds derived from the following sources, to wit:  |   |                               |
| Bonds paid from depreciation allowances set aside from earnings and applied to bond sinking funds  | .....   | \$101,561,784 15              |
| Expenditures paid from depreciation and replacement funds, and from surplus net income and formally written off thereto by authority of the Board of Directors, the Property Investment Account being correspondingly reduced, viz.: |   |                               |
|  |   |                               |
| Expended for—  |   |                               |
| Additional Property and Construction   | Paid from Depreciation and Replacement Funds. | Paid from Surplus Net Income. |
| Payment of Capital Obligations   | \$50,488,313 71                               | \$147,847,237 12              |
|  | 16,284,977 39                                 | 15,847,186 43                 |
|  | \$66,773,291 10                               | \$163,694,423 55              |
| Total of payments made from Funds and Surplus Net Income and charged off thereto   | .....   | \$332,029,408 80              |
| And the funds for the payment of the balance of the outlays made for capital expenditures since April 1 1901 have been advanced from the following sources, to wit:  |   |                               |
| From Surplus appropriated (since Jan. 1 1908) and specifically set aside to cover payment of capital expenditures made   | .....   | 55,000,000 00                 |
| From unapplied balances at Dec. 31 1916 to credit of Depreciation and Replacement Funds and Undivided Surplus of U. S. Steel Corporation and Subsidiary Companies  | .....   | 206,816,186 05                |
| Total  | .....   | \$593,645,684 85              |

EMPLOYEES AND PAY ROLLS.

The average number of employees in the service of all companies during the year 1916, in comparison with the year 1915, was as follows:

|  | 1916.<br>Number. | 1915.<br>Number |
|--|------------------|-----------------|
| Employees of   |                  |                 |
| Manufacturing Properties   | 187,289          | 140,875         |
| Coal and Coke Properties   | 25,143           | 19,485          |
| Iron Ore Properties  | 12,024           | 9,668           |
| Transportation Properties  | 24,189           | 18,240          |
| Miscellaneous Properties   | 3,423            | 2,858           |
| Total  | 252,668          | 191,126         |
| Total salaries and wages paid  | \$263,385,502    | \$176,800,864   |
| Average Salary or Wage per Employee per Day—                         |                  |                 |
| All employees, exclusive of General Administrative and Selling force | \$3 29           | \$2 92          |
| Total employees, including General Administrative and Selling force  | \$3 36           | \$3 01          |

GENERAL.

The active demand for iron and steel products for both the domestic and export trade, which prevailed at the opening of the year 1916, referred to in last year's annual report, continued during the entire year. These demands exceeded the capacities of the mills and, consequently, prices advanced throughout the year. The tonnage of unfilled orders of the subsidiary companies at December 31 1916 was 11,547,286 tons of rolled steel products, the highest total ever recorded in the history of the Corporation, and exceeding by 3,741,066 tons, or 47.9 per cent, the unfilled tonnage at close of 1915. The character of the order book is excellent. The bulk of the tonnage covers the needs of buyers for definitive contract work or their requirements for operation and maintenance, thus encouraging the belief that the operation of the mills at their full capacity will be continued for at least the greater part of 1917. The export sales were for cash, and domestic sales were either for cash or on thirty to sixty day terms in accordance with the custom of the trade as to various commodities. Collections have been unusually good.

During the entire year 1916 the several producing properties and plants of the subsidiary companies were operated at substantially their maximum capacity, except as they were at times prevented by reason of the unusual conditions prevailing as to labor supply and railroad transportation. The production during the year of basic raw and semi-finished materials and of rolled and other finished products for sale to customers, exceeded, except in respect of cement, the output in any previous year. The production for the year in comparison with results in 1915 was as follows:

|   | 1916.<br>Tons. | 1915.<br>Tons. | Increase<br>Tons. | %    |
|---|----------------|----------------|-------------------|------|
| Iron Ore Mined                                    | 33,355,169     | 23,669,676     | 9,685,493         | 40.9 |
| Coal Mined  | 26,606,041     | 20,800,204     | 5,805,837         | 27.9 |
| For use in making coke                            | 6,162,340      | 5,828,278      | 334,062           | 5.7  |
| For steam, gas and other purposes                 | 32,768,381     | 26,628,482     | 6,139,899         | 23.1 |
| Coke Manufactured                                 | 18,901,962     | 14,500,818     | 4,401,144         | 30.4 |
| Limestone Quarried                                | 7,023,474      | 5,795,925      | 1,227,549         | 21.2 |
| Pig Iron, Ferro and Spiegel                       | 17,607,687     | 13,641,508     | 3,966,179         | 29.1 |
| Steel Ingots (Bessemer and Open Hearth)           | 20,910,589     | 16,376,492     | 4,534,097         | 27.7 |
| Rolled and Other Finished Steel Products for Sale | 15,460,792     | 11,762,639     | 3,698,153         | 31.4 |
| Universal Portland Cement                         | 10,425,600     | 7,648,658      | 2,776,942         | 36.3 |

The shipments of all classes of products to customers during 1916, in comparison with the shipments during the preceding year, were as follows:

|   | 1916.<br>Tons. | 1915.<br>Tons. | Increase or Decrease<br>Tons. | %          |
|---|----------------|----------------|-------------------------------|------------|
| <b>Domestic Shipments—</b>  |                |                |                               |            |
| Rolled Steel and Other Finished Products  | 13,075,295     | 9,331,363      | 3,743,932                     | 40.1 Inc.  |
| Pig Iron, Ingots, Spiegel, Ferro and Scrap  | 524,885        | 543,193        | 18,308                        | 3.4 Dec.   |
| Iron Ore, Coal and Coke   | 1,172,958      | 1,004,323      | 168,635                       | 16.8 Inc.  |
| Sundry Materials and By-Products  | 160,483        | 103,869        | 56,614                        | 54.5 "     |
| Total tons all kinds of materials, except Cement  | 14,933,621     | 10,982,748     | 3,950,873                     | 36.0 "     |
| Universal Portland Cement (Bbls.)   | 10,861,426     | 8,176,533      | 2,684,843                     | 32.8 "     |
| <b>Export Shipments—</b>  |                |                |                               |            |
| Rolled Steel and Other Finished Products  | 2,466,793      | 2,350,524      | 116,269                       | 4.9 Inc.   |
| Pig Iron, Ingots and Scrap  | 32,636         | 78,244         | 45,608                        | 58.3 Dec.  |
| Sundry Materials and By-Products  | 2,198          | 971            | 1,227                         | 126.4 Inc. |
| Total tons all kinds of materials   | 2,501,627      | 2,429,739      | 71,888                        | 3.0 Inc.   |
| Aggregate tonnage of Rolled Steel and Other Finished Products shipped to both Domestic and Export Trade | 15,542,083     | 11,681,887     | 3,860,201                     | 33.0 Inc.  |
| <b>TOTAL VALUE OF BUSINESS (Covering all of above tonnage)</b>  |                |                |                               |            |
|   | 1916.          | 1915.          | Increase.                     | %          |
| Domestic  | \$702,801,167  | \$391,188,661  | \$311,612,506                 | 79.7       |
| Export  | 150,463,290    | 95,163,393     | 55,299,897                    | 58.1       |
| Total   | \$853,264,457  | \$486,352,054  | \$366,912,403                 | 75.4       |

During 1916 three general advances of about ten per cent each were made in the wage rates of nearly all of the employees. These advances were made respectively on February 1st, May 1st and December 15th. The percentage of each increase applied to the rates of wages being received at the dates the advances became effective. The result of these advances at different times during the year was to make the rates in effect at close of 1916 about 33 per cent above the rates prevailing at close of 1915.

The number of employees in the service of the Corporation and its subsidiary companies during the year ranged from a monthly average of 232,540 to 265,919. The average number and the total amount of payroll, in comparison with results for 1915, were as follows:

|  | 1916.         | 1915.         | Increase.    | %    |
|--|---------------|---------------|--------------|------|
| Average number of employees during the entire year | 252,668       | 191,126       | 61,542       | 32.2 |
| Total amount of payrolls                           | \$263,385,502 | \$176,800,864 | \$86,584,638 | 49.0 |

The operation of the properties of the subsidiary companies during the year at substantially their maximum capacity entailed the expenditure of large amounts for maintenance, current repairs and extraordinary renewals. The outlays for these purposes, in comparison with similar expenditures in the preceding year, were as follows:



|  | 1916.        | 1915.        | Increase.    | %    |
|--|--------------|--------------|--------------|------|
| Ordinary repairs and maintenance.....                      | \$63,313,553 | \$39,877,484 | \$23,436,069 | 58.8 |
| Extraordinary replacements and general rehabilitation..... | 6,079,074    | 3,489,159    | 2,589,915    | 74.2 |
| Total.....   | \$69,392,627 | \$43,366,643 | \$26,025,984 | 60.0 |

The aggregate sum of all charges to and allowances from gross earnings for the year to cover exhaustion of minerals and deterioration arising from wear and tear of improvements, amounted to \$104,576,379, in comparison with \$72,957,988 in 1915, an increase of \$31,618,391, or 43.3 per cent.

The total charges to income account for the year for taxes levied against the Corporation and its subsidiary companies, including income and other Federal taxes for 1916, amounted to \$26,599,720, an increase of \$12,959,536, compared with the charge for 1915. Of the total charge for taxes, \$9,692,009 was for Federal income tax, an increase of \$7,880,602 over the amount for 1915.

During the year 1916 a total of \$12,993,056 of bonds, mortgages and purchase money obligations of the Corporation and its subsidiaries was paid off. Of this total \$9,641,000 were redeemed through the sinking funds of the mortgages securing the bonds. There were also paid off during the year \$1,157,203 of mining royalty notes of the subsidiary companies which had been issued and substituted for previously existing royalty obligations under mining contracts. In addition there were paid and discharged liabilities of \$992,187 for special deposits or loans made with or to subsidiary companies.

No new issue of bonds, mortgages or purchase money obligations were sold to the public during the year.

The expenditures during the year on capital account for additions to the properties and new construction and for stripping and development work at mines, equalled the net sum of \$59,563,983. The total expenditures made for these purposes since the organization of the Corporation aggregate \$553,377,684. For 1916 they are classified generally as follows:

|   |              |
|---|--------------|
| For the properties located in the Gary, Indiana, District.....  | \$11,820,682 |
| For the Minnesota Steel Plant at Duluth, including terminal railroads, development and construction of Morgan Park (town site), and the construction of new Cement Plant..... | 3,017,177    |
| For Tennessee Coal, Iron & Railroad Company extensions.....   | 1,974,106    |
| For all other properties, viz.:   |              |
| Manufacturing properties.....   | \$29,840,016 |
| Coal and Coke properties.....   | 2,354,901    |
| Iron Ore properties.....  | 610,528      |
| Transportation properties.....  | 15,480,195   |
| Sundry properties.....  | 613,618      |
|   | 48,899,258   |
| Less, the following items:  | \$65,711,223 |
| Net Credit account of development and stripping work at mines.....  | \$1,030,574  |
| Credit for write-off to Depreciation and Replacement Funds of original cost of improvements and equipment dismantled and retired.....   | 5,116,666    |
|   | 6,147,240    |
| Balance of expenditures for the year.....   | \$59,563,983 |

The Duluth, Minnesota, Plant of the Minnesota Steel Company was completed during the early part of the year in accordance with original plans, and all departments were placed in operation. The output of the plant in 1916 was 242,972 tons of rolled steel products of various classes, or about two-thirds the rated full annual capacity of the plant. The new cement plant, constructed by the Universal Portland Cement Company, and adjoining the Minnesota Steel Plant, was also put into operation during the year, producing 710,600 barrels of cement in 1916.

Other important additions and betterments for which large outlays were made by the subsidiary companies during the year are the following:

On account of the construction of new by-product coke plants at Clairton and New Castle, Pa.; and at Youngstown, Cleveland, and Lorain, Ohio; expenditures of \$3,695,554 were made during the year. These five plants when completed will have an aggregate of 1,488 ovens.

In the Pittsburgh District, at Edgar Thomson Works, there has been installed a central pumping station and water distributing system; at O. H. plant No. 3 of Homestead Works, a 1,500-ton hot metal mixer; at Schoen Steel Wheel Works, an additional unit increasing the capacity by 150,000 wheels per annum; at Clairton Works, the installation of 2 additional O. H. furnaces and a 1,200-ton hot metal mixer; at Donora Works, the construction of a duplexing steel plant, including 2 25-ton Bessemer converters and a 300-ton hot metal mixer. Additional expenditures were also made at the Donora zinc smelter plant for the installation of muriatic acid and zinc oxide departments, and the finishing up of the final construction of the spelter plant. The output of the Donora Plant in 1916 was 22,800 tons of spelter, 108,277 tons of sulphuric acid and 5,624 tons of muriatic acid.

In the Valley Districts, at Youngstown, Ohio, there were completed 3 additional O. H. furnaces, and substantial progress was made in the construction of the new McDonald merchant bar plant, which is to comprise 10 mills of various types and sizes; at Farrell, Pa., 3 additional O. H. furnaces were installed. At Ellwood City, Pa., work was actively prosecuted in the enlargement and extension of the seamless tube-plant of Shelby Steel Tube Company.

In the Cleveland District, at the Cuyahoga Works of American Steel & Wire Company, there was completed a new rod mill and there were installed additional wire drawing buildings with equipment; and work is progressing on the construction of a new rolling mill for hot and cold rolled flats. At Lorain, Ohio, Works of The National Tube Company, 4 new O. H. furnaces were completed, and work is in progress on the construction of 2 additional furnaces and a new 40-inch blooming mill.

In the Chicago District, the Indiana Steel Company at Gary, made substantial progress in the construction of 4 new blast furnaces, a duplexing steel plant, including 2 25-ton Bessemer converters and 2 tilting open hearth furnaces; a 40-inch blooming mill, 160-inch sheared plate mill, 3 merchant mills and new forged steel wheel plant; and the American Sheet & Tin Plate Company practically completed the construction of a new tin plate plant of 24 hot mills. At the South Chicago Plant of Illinois Steel Company, progress was made in the installation of a duplexing steel plant of 2 25-ton Bessemer converters and 2 100-ton tilting O. H. furnaces; also in the construction of an electric steel plant of 2 20-ton furnaces, 1 tilting O. H. furnace, forging presses, etc. The ore storage yards at this plant were extended and equipment improved during the year. At Joliet Works of Illinois Steel Company a new benzol recovery department was installed at the by-product coke plant.

Extensive outlays were made by subsidiary coal companies in opening new mines, consolidating existing mines to increase output and reduce cost of operation, also for equipping mines to operate with electric power.

During the year the subsidiary railroad companies purchased or constructed additional equipment consisting of 84 locomotives, 3,471 freight cars and 34 road cars of various kinds, the aggregate cost of which was \$6,908,177.

There were purchased and placed in commission during the year on the Great Lakes 2 12,700-ton capacity and 6 6,500-ton ore-carrying vessels; also 1 supply boat. The total cost of these vessels, together with payments made in 1916 on account of cost of 4 additional 12,700-ton steamers deliverable in 1917, was \$3,517,496.

There was completed by the Duluth & Iron Range R. R. Company a new steel ore dock at Two Harbors, Minnesota.

At the close of 1916 the amount unexpended on authorized appropriations for extensions, additions and betterments, including iron ore mine stripping operations for 1917, was approximately \$137,000,000. It is estimated that about \$100,000,000 of this total will be expended in 1917. These authorizations cover the outlays yet to be made to complete the important improvements herein described as in course of construction at the close of the year, also several important new extensions and additions, as well as a wide range of miscellaneous work.

The principal new extensions and additions authorized and not heretofore mentioned are the following:

The contemplated construction at Gary, Indiana, of a tube plant, the plans for which have not yet been fully developed, will comprise blast furnaces and steel works as well as finishing mills. At the Edgar Thomson Works of Carnegie Steel Company extensive improvements are to be made to the blast furnace plant; at Duquesne Works a new 12-inch bar mill will be installed; at Farrell Works the billet and bar mills are to be reconstructed; extensions are to be made to the tin plate plants at Shenango and Farrell Works. A complete complement of equipment is to be put in service for use in hauling coal on river from mines to the new by-product coke plant at Clairton, and a pipe line is to be installed for conveying gas from this plant to steel plants in the Pittsburgh District. The Duluth, Missabe & Northern Railway Company is constructing at Duluth, Minnesota, a new steel ore dock of 384 pockets. There have been ordered by the subsidiary railway companies, for delivery to them in 1917, additional equipment aggregating 31 locomotive and 3,195 steel cars.

In January 1917 there was offered to the employees of the United States Steel Corporation and of the subsidiary companies the privilege of subscribing for shares of Common Stock of the Corporation, at the price of \$107 per share. Subscriptions were received from 39,072 employees for an aggregate of 67,410 shares. The conditions attached to the offer and subscription, aside from the feature of price, were generally similar to those under which stock has been heretofore offered to employees. The usual distribution of special compensation to employees under plan adopted in 1903 was also made.

The Trustees of the United States Steel and Carnegie Pension Fund disbursed during the year 1916, in pensions to retired employees, the sum of \$711,130 33. Pensions were granted during 1916 to 275 retiring employees. At the close of the year there were 3,013 names on the pension rolls. The average age at which pensions have been granted to retiring employees since the inauguration of the plan is 65.33 years, and the average term of service rendered by such pensioners was 29.93 years.

**Accident Prevention.**—The total amount expended by the Corporation and the subsidiary companies during the year for safety work was \$848,080, in comparison with \$608,644 expended in the previous year. The number of fatal accidents in 1916, based on the number of accidents per 100 employees, was 44.46 per cent less than in 1906; and the number of fatal and serious accidents combined was 31.60 per cent less than in 1906. The efforts of the companies to safeguard employees from injuries, through installation of safety devices, facilities, etc., are assisted by the employees themselves through duly appointed committees. At present 4,773 employees are serving on safety committees.

**Voluntary Accident Relief.**—The total amount disbursed by all the companies during 1916 in connection with work accidents was \$2,593,960. Of the amount disbursed during the past year, 88 per cent of the same was paid directly to the injured employees or their families or in taking care of them. These payments were made either in accordance with the provisions of the Workmen's Compensation Laws enacted by the several States in which the subsidiary companies are operating, or under the Corporation's Voluntary Accident Relief Plan, which was introduced by the Corporation prior to the enactment of the laws referred to. These compensation laws which have been promptly accepted by the subsidiary companies merely established the principles upon which the voluntary relief plan, regardless of legal liability, had been previously inaugurated by the Corporation.

**Sanitation.**—The amount expended during the year for sanitary work in and about the mines and mills was \$1,402,798, in comparison with an expenditure of \$953,056 in the previous year. The sum of \$322,595 was expended for protection of water supply and drinking water systems for the use of employees. During the year there were installed an additional 313 showers and 10,662 lockers.

**Welfare Work.**—The efforts of the Corporation and the subsidiary companies toward the improvement of the material welfare of employees and their families, referred to in previous year's annual report, have been continued. During the last summer the area of gardens maintained by employees on the companies' lands covered nearly 1,000 acres. At present there are maintained 17 clubs for employees with a membership of 5,242; also 137 playgrounds, 125 athletic parks and 8 swimming pools, all of which have either been constructed by the subsidiary companies or in the construction of which they have materially assisted.

Grateful appreciation is expressed for the loyal and efficient services during the year of the officers and employees of the Corporation and of the several subsidiary companies.

By Order of the Board of Directors,

ELBERT H. GARY, *Chairman.*

### PROPERTY INVESTMENT ACCOUNT.

DECEMBER 31 1916.

|   |                     |                           |
|---|---------------------|---------------------------|
| Balance of this account as of December 31 1915, per Annual Report.....  |                     | \$1,636,946,331 00        |
| Sundry adjustments during 1916 in the foregoing balance.....  |                     | 2,095 33                  |
| Net Expenditures during 1916 for Additional Property and Construction.....  |                     | 60,594,557 32             |
|   |                     | <u>\$1,697,542,983 85</u> |
| <i>Less, Charged off in year 1916 to the following accounts, viz.:</i>  |                     |                           |
| To Bond Sinking Funds.....  | \$139,854 89        |                           |
| To Depreciation Funds (account Mineral Depletion).....  | 8,095,540 21        |                           |
|   |                     | <u>8,235,395 10</u>       |
|   |                     | \$1,689,307,588 75        |
| Expenditures for Stripping and Development at Mines and Investment in Structural Erection and Logging Plants, viz.: |                     |                           |
| Balance at December 31 1915.....  | \$20,099,085 48     |                           |
| Expended during the year 1916.....  | \$2,844,619 45      |                           |
| <i>Less, Charged off in 1916 to operating expenses.....</i>   | <u>3,875,193 72</u> |                           |
| Net Credit in the year 1916.....  | 1,030,574 27        |                           |
|   |                     | <u>19,068,511 21</u>      |
| Balance of Property Investment Account, December 31 1916, per Consolidated General Balance Sheet.....               |                     | <u>\$1,708,376,099 96</u> |

### APPROPRIATED SURPLUS TO COVER CAPITAL EXPENDITURES.

DECEMBER 31 1916.

|  |                         |
|--|-------------------------|
| Amount of appropriations made from Surplus Net Income prior to January 1 1908, applied in payment of capital expenditures, and in the Consolidated General Balance Sheet formally written off to credit of the Property Investment Account.....              | \$163,694,423 55        |
| Amount of appropriations made from Surplus Net Income since January 1 1908, applied in payment of same class of expenditures, but in the Consolidated General Balance Sheet carried in the account "Appropriated Surplus to cover Capital Expenditures"..... | 55,000,000 00           |
| <b>Total.....</b>  | <u>\$218,694,423 55</u> |

### UNITED STATES STEEL CORPORATION AND SUBSIDIARY COMPANIES CONDENSED GENERAL PROFIT AND LOSS ACCOUNT FOR YEAR ENDING DECEMBER 31 1916.

|  |                      |                         |
|--|----------------------|-------------------------|
| GROSS RECEIPTS—Gross Sales and Earnings (see a previous page).....   |                      | \$1,231,473,779 47      |
| Operating Charges, viz.:   |                      |                         |
| Manufacturing and Producing Cost and Operating Expenses, including ordinary maintenance and repairs and provisional charges by subsidiary companies for depreciation.....  | \$843,263,542 07     |                         |
| Administrative, Selling and General Expenses, employees' compensation under merit plan and Pension payments (not including general expenses of transportation companies).....  | 24,458,377 08        |                         |
| Taxes (including allowance for accrued Federal taxes, payable in 1917).....  | 26,599,720 90        |                         |
| Commercial Discounts and Interest.....   | 6,202,650 47         |                         |
|  | \$900,524,290 52     |                         |
| <i>Less, Amount included in the above charges for provisional allowances for depreciation here deducted for purpose of showing the same in separate item of charge, as see below.....</i>  | <u>32,762,072 38</u> |                         |
| Balance.....   |                      | <u>\$867,762,218 14</u> |
| Sundry Net Manufacturing and Operating Gains and Losses, including idle plant expenses, Royalties received, adjustments in Inventory valuations, &c.....   | \$4,566,576 97       |                         |
| Rentals received.....  | 163,569 62           |                         |
|  |                      | <u>4,730,146 59</u>     |
| Total Net Manufacturing, Producing and Operating Income before deducting provisional charges for depreciation.....   |                      | <u>\$368,441,707 92</u> |
| OTHER INCOME.  |                      |                         |
| Net Profits of properties owned, but whose operations (gross revenue, cost of product, expenses, &c.) are not classified in this statement.....  | \$512,311 69         |                         |
| Income from sundry investments and interest on deposits, &c.....   | 5,922,147 80         |                         |
|  |                      | <u>6,434,459 49</u>     |
| Total.....   |                      | <u>\$374,876,167 41</u> |
| <i>Less the following adjustments and charges, viz.:</i>   |                      |                         |
| Reserved for amount of actual cost or market value in excess of normal prices of inventory stocks on hand at close of year and for other contingent reserves.....  | \$15,624,794 09      |                         |
| Net Balance of Profits earned by subsidiary companies on sales made and service rendered account of materials on hand at close of year in purchasing companies' inventories, and which profits have not yet been realized in cash from the standpoint of a combined statement of the business of the U. S. Steel Corporation and subsidiary companies..... | 15,825,711 13        |                         |
| Interest charges of subsidiary companies on their securities held as investments for combined insurance funds of all subsidiary companies, this interest being taken up as direct credits thereto.....   | 428,569 75           |                         |
|  |                      | <u>31,879,074 97</u>    |
| Total Earnings in the year 1916 per Income Account on a previous page.....   |                      | <u>\$342,997,092 44</u> |





J. I. CASE THRESHING MACHINE COMPANY

(Incorporated)

1916 ANNUAL REPORT.

Racine, Wisconsin, March 15 1917.

To the Stockholders of the J. I. Case Threshing Machine Co.:

The Board of Directors submits, for your information, the following report on the results of the business for the year ending December 31 1916, and on the financial position of the Company at that date:

INCOME ACCOUNT FOR 1916.

|  |                |                |
|--|----------------|----------------|
| Profit from sale of manufactured product and Income from other sources, after deducting all operating expenses and ascertained losses, but before deducting Interest Charges, Bond Discount applicable to the year and provision for Depreciation on Plant and other Properties..... | \$2,658,997 13 |                |
| Deduct:  |                |                |
| Interest on Bonds and Notes, and proportion of Bond Discount applicable to the year.....   | \$737,388 95   |                |
| Provision for Depreciation on Plant and other Properties.....  | 273,886 77     | 1,011,275 72   |
| Net Profits and Income for the year available for Dividends and carried to Surplus as shown by the Balance Sheet.....  |                | \$1,647,721 41 |

SALES.

Gross sales for the year reached the amount of \$13,047,256 71. The fact that they were somewhat less in 1916 than in former years is largely due to a substantial falling off in the production of cereals, both in the United States and in Canada. Another important factor in lowering the sales volume the past year was the shortage of product with which to supply the spring trade; this shortage was due to the great difficulty experienced in securing raw material entering into the product. In order to call attention again to the wide market for the Company's machinery, and incidentally to illustrate the falling off in crops for 1916, some statistics are here presented concerning the chief grain crops of the United States and Canada, as published by the Department of Agriculture:

| Crops                               | —Production in Bushels— |               | Decrease-% |
|-------------------------------------|-------------------------|---------------|------------|
|                                     | Year 1915.              | Year 1916.    |            |
| United States                       |                         |               |            |
| Corn.....                           | 2,994,793,000           | 2,583,241,000 | 13.74      |
| Per acre.....                       | 28.2                    | 24.4          |            |
| Wheat.....                          | 1,025,801,000           | 639,886,000   | 37.62      |
| Per acre.....                       | 17.0                    | 12.1          |            |
| Oats.....                           | 1,549,030,000           | 1,251,992,000 | 19.17      |
| Per acre.....                       | 37.8                    | 30.1          |            |
| Barley.....                         | 228,851,000             | 180,927,000   | 20.96      |
| Per acre.....                       | 32.0                    | 23.6          |            |
| Rye.....                            | 54,050,000              | 47,383,000    | 12.34      |
| Per acre.....                       | 17.3                    | 15.3          |            |
| Itice.....                          | 28,947,000              | 41,982,000    | 45.03      |
| Per acre.....                       | 36.1                    | 47.5          | (Increase) |
| Together.....                       | 5,881,472,000           | 4,745,411,000 | 19.32      |
| Canada                              |                         |               |            |
| Wheat.....                          | 436,746,600             | 220,367,000   | 49.55      |
| Per acre.....                       | 17.1                    | 17.1          |            |
| Oats.....                           | 523,684,400             | 361,174,000   | 31.03      |
| Per acre.....                       | 35.7                    | 25.0          |            |
| Barley.....                         | 60,699,100              | 41,318,000    | 31.92      |
| Per acre.....                       | 25.0                    | 25.0          |            |
| Together.....                       | 1,021,130,100           | 622,859,000   | 39.01      |
| Total United States and Canada..... | 6,902,602,100           | 5,368,270,000 | 22.23      |

The handling of these crops by no means represents the entire field open for marketing the Company's product, which is maintaining its leadership in all lines.

FINANCIAL POSITION.

In reports of previous years we have referred to the impracticability of estimating profits for the year or for any part of the year in advance, as well as to the difficulty of attempting to furnish monthly statements of earnings. The active manufacturing season occurs during the winter and spring months, while the active delivery season for our principal product comes in the summer and early fall. As the Company does not consider goods sold until they have actually been delivered and settled for in cash or by note, the manufacturing and selling expense accounts increase during the first half of the year entirely out of proportion to the growth in the volume of sales for the same period. It will therefore be readily understood by our Stockholders that monthly statements of earnings would have a tendency to mislead rather than to convey useful information. In this connection it should also be pointed out that several unavoidable causes make it impossible to publish the annual statement before March, the principal one being the audit of the books by public accountants.

The progress of the Company since the issue of its Bonds at the beginning of the year 1914 is shown clearly by a comparison of the Balance Sheet at December 31 1913, with the one herewith submitted. The following brief summary will illustrate such progress:

|   |                |
|---|----------------|
| RESULTS BETWEEN DECEMBER 31 1913 AND DECEMBER 31 1916<br>(The business of the years 1914, 1915 and 1916.) |                |
| Current Assets liquidated.....  | \$2,680,861 32 |
| Surplus increased.....  | 1,194,743 84   |
| Reserves increased.....   | 1,351,335 28   |
|   | \$5,226,940 44 |
| Additions to Plant and Equipment.....   | \$701,766 75   |
| Additions to Branch Houses.....   | 382,256 16     |
| Additions to Patents, Designs and Devices.....  | 10,720 73      |
| Investment and Miscellaneous Assets increased.....  | 317,154 06     |
| Debt decreased.....   | 3,815,042 74   |
|   | \$5,226,940 44 |

Earnings for the period of 3 years after making current provision for depreciation and other necessary reserves, amounted to \$7,199,269 73, out of which the Company paid interest and discount charges incidental to its bonded and other indebtedness of \$2,653,025 89, and Preferred Stock Dividends of \$2,551,500, and made special appropriations to Reserves of \$800,000, leaving the net addition to Surplus shown above of \$1,194,743 84.

BALANCE SHEET DECEMBER 31 1916.

The Company's Balance Sheet at December 31 1916 follows:

| ASSETS.  |                 |
|--|-----------------|
| Properties—  |                 |
| Real Estate, Buildings Plant and Equipment; Balance at January 1 1916.....   | \$10,439,420 69 |
| Net Additions during year.....   | 324,770 22      |
|  | \$10,764,190 91 |
| Patents, Designs, Devices, &c.: Balance at January 1 1916.....   | \$1,036,026 90  |
| Net Additions during year.....   | 81212—          |
|  | 1,036,839 02    |
| Current Assets—  |                 |
| Inventories of Raw and Worked Materials Supplies and Finished Stocks of Agricultural Machinery, Automobiles, &c., on hand: At Factories..... | \$5,803,964 14  |
| At Branches, Sub-Agencies, &c.....   | 4,077,373 40    |
|  | \$9,881,337 54  |
| Customers' Installment Notes Receivable, for Agricultural Machinery, &c., including Interest Accrued thereon.....                            | \$14,162,787 75 |
| Less—Commission Certificates outstanding.....  | 1,395,958 55    |
|  | 12,766,829 20   |
| Miscellaneous Accounts Receivable due by Dealers, &c.....  | 397,641 29      |
| Investment in and Advances to Compagnie Case de France, S. A.....  | 362,387 47      |
| Real Estate and Properties acquired under Foreclosure and held for sale.....   | 202,369 85      |
| Funds accumulated and retained in Europe.....  | 1,281,375 00    |
| Cash in banks and on hand.....   | 821,630 28      |
|  | 25,713,570 63   |
| Deferred Charges to Future Operations—   |                 |
| Bond Discount and Expenses, less proportion written off.....   | \$522,589 53    |
| Selling and Publicity Expenses on account of 1917 Season, Unmatured Advertising, Prepaid Interest and Insurance Premiums, &c.....            | 140,676 21      |
|  | 663,265 74      |
|  | \$38,177,866 30 |

\*Of which Notes of a face value of \$11,500,000 are pledged as Collateral Security to the First Mortgage 6% Serial Gold Bonds outstanding at this date.

Notes.—Foreign Assets are stated on the basis of normal Exchange Rates, the Contingent Reserve being considered to be sufficient to provide for any shrinkage therein.

LIABILITIES.

| Capital Stock—   |                 |
|--|-----------------|
| Authorized:  |                 |
| 7% Cumulative Preferred Stock—200,000 Shares of \$100 00 each..... | \$20,000 000 00 |
| Common Stock—200,000 Shares of \$100 00 each.....                  | 20,000,000 00   |
|  | \$40,000,000 00 |
| Issued and Fully Paid:   |                 |
| 7% Cumulative Preferred Stock—121,500 Shares of \$100 00 each..... | \$12,150 000 00 |
| Common Stock—83,000 Shares of \$100 00 each.....                   | 8,300 000 00    |
|  | \$20,450 000 00 |
| First Mortgage 6% Serial Gold Bonds dated February 1 1914—         |                 |
| Authorized and Issued.....   | \$12,000,000 00 |
| Less—Redeemed and Canceled.....                                    | 3,000,000 00    |
|  | 9,000,000 00    |
| Current Liabilities—   |                 |
| Bills Payable.....   | \$750,000 00    |
| Accounts Payable—  |                 |
| Audited Vouchers.....  | \$792,380 50    |
| Dealers, &c.....   | 225,245 19      |
| Interest, Taxes, Wages and Royalties Accrued.....                  | 1,017,625 69    |
|  | 282,850 96      |
|  | 2,050,476 65    |
| Surplus and Reserves—  |                 |
| Reserve for Contingent Losses and future Collection Expenses:      |                 |
| Balance at January 1 1916.....                                     | \$1,200,000 00  |
| Additional Appropriation during the year from Surplus.....         | 300,000 00      |
|  | \$1,500,000 00  |
| Reserve for Depreciation and Accruing Renewals:                    |                 |
| Balance at January 1 1916.....                                     | \$881,384 36    |
| Add—Further Provision out of Earnings for the year.....            | 273,886 77      |
|  | \$1,155,271 13  |
| Less—Abandoned Property written off during the year (Net).....     | 29,600 58—      |
|  | 1,125,670 55    |
| Total Reserves.....  | \$2,625,670 55  |
| Surplus:   |                 |
| Balance at January 1 1916.....                                     | \$3,554,497 69  |
| Add—Surplus  |                 |
| Net Profits for the year as per this report.....                   | \$1,647,721 41  |
| Less—Preferred Stock Dividend.....                                 | 850,500 00—     |
|  | 797,221 41      |
|  | \$4,351,719 10  |
| Deduct—Transferred to Contingent Reserve.....                      | 300,000 00      |
|  | 4,051,719 10    |
| Total Surplus and Reserves.....                                    | 6,677,389 65    |
|  | \$38,177,866 30 |



PROPERTY ACCOUNT.

Additions to Land, Buildings, Plant, etc., during the year amounted to \$325,582 34, these expenditures being applied as follows:

|                              |                     |
|------------------------------|---------------------|
| Land.....                    | \$16,165 00         |
| Buildings and Equipment..... | 28,934 72           |
| Machinery and Equipment..... | 279,670 50          |
| Patents.....                 | 812 12              |
|                              | <u>\$325,582 34</u> |

representing extensions and improvements.

Properties have been maintained in full working order. Provision for Depreciation and Accruing Renewals was made by a charge to Earnings for the year of \$273,886 77, as shown under the heading of Reserves.

INVENTORIES.

The 1917 Manufacturing Schedule, approved by the Board in the fall of 1916, involved considerable purchases of materials, which, with the rise in the cost thereof, account largely for the increase in Inventories. The latter were constituted as follows:

|   |                       |
|---|-----------------------|
| At Factories, Racine:                                 |                       |
| Finished Product—                                     |                       |
| Machines.....   | \$752,759 14          |
| Repair Parts.....                                     | 432,705 54            |
|   | <u>\$1,185,464 68</u> |
| Work in Process, Raw Material, &c., for 1917 Product— |                       |
| At close 1916 season (October 1).....                 | \$1,909,589 21        |
| Purchases, &c., since.....                            | 2,708,910 25          |
|   | <u>4,618,499 46</u>   |
|   | <u>\$5,803,964 14</u> |
| At Branch Houses and in transit:                      |                       |
| Finished Product—                                     |                       |
| Machines.....   | \$3,324,790 56        |
| Repair Parts.....                                     | 752,582 84            |
|   | <u>4,077,373 40</u>   |
|   | <u>\$9,881,337 54</u> |

which compare with the inventories shown on the Balance Sheet a year previously as stated in the following summary:

|                   |                       |                       |                       |
|-------------------|-----------------------|-----------------------|-----------------------|
|                   | December 31—          |                       |                       |
| Inventories:      | 1915.                 | 1916.                 | Increase.             |
| At Factories..... | \$3,208,290 26        | \$5,803,964 14        | \$2,595,673 88        |
| In the Field..... | 3,535,825 01          | 4,077,373 40          | 541,548 39            |
| Together.....     | <u>\$6,744,115 27</u> | <u>\$9,881,337 54</u> | <u>\$3,137,222 27</u> |

CUSTOMERS' INSTALLMENT NOTES RECEIVABLE.

The amount of Customers' Installment Notes and accrued interest thereon was reduced by \$2,970,312 20 during the fiscal year, the net balances, after deduction of Commission Certificates outstanding, at the beginning and end of the year being respectively as follows:

|                       |                       |
|-----------------------|-----------------------|
| January 1 1916.....   | \$15,737,141 40       |
| December 31 1916..... | <u>12,766,829 20</u>  |
| Net Decrease.....     | <u>\$2,970,312 20</u> |

This result is due, not only to effective collecting, but also to the important fact that sales now produce a much greater proportion of cash on delivery than was possible in former years.

In this connection it is interesting to note that the average prices of all crops in 1916 were 52.3% higher, and further, the total value was 30.5% greater than in 1915, facts which have a strong bearing on the collecting of Notes Receivable. At the same time, in spite of the increased value of the 1916 crop and its favorable effect on collections, the reduced production (in bushels) as mentioned in a former paragraph curtailed the demand for agricultural machinery.

CAPITAL STOCK.

The capital stock has undergone no change in the year covered by this report. It is still, with the exception of a small portion, held in a Voting Trust which will remain in force until January 1 1918.

The Preferred Stock has equal voting power with the Common Stock and is preferred both as to assets and as to dividends; it is entitled to cumulative dividends at the rate of 7% per annum, which are payable quarterly on the first day of January, April, July and October. No dividend upon the Common Stock in excess of 6% per annum may be declared or paid if thereby the assets, applicable to the payment of dividends as determined by the Board of Directors, shall be reduced to an amount less than \$2,000,000.

FIRST MORTGAGE 6% SERIAL GOLD BONDS.

Payment of \$500,000 required under the Trust Deed as of December 1 1916 for the retirement of the same amount of bonds was duly made, thereby reducing the outstanding bonded indebtedness to \$9,000,000. The remainder is payable as follows: two payments of \$500,000 each on December 1 1917 and 1918 respectively, and \$1,000,000 annually thereafter in the years 1919 to 1926 inclusive.

CURRENT LIABILITIES.

It is interesting to note that current liabilities show a decrease for the year, in spite of the increase in purchases required to meet the Manufacturing Schedule for 1917 previously referred to.

High and low points of the seasonal borrowings were reached on July 12 and December 26 respectively, when the indebtedness was as follows:

|                  |                  |                    |                    |
|------------------|------------------|--------------------|--------------------|
|                  | Bonds.           | Notes.             | Total.             |
| High Point.....  | \$9,500,000      | \$3,300,000        | \$12,800,000       |
| Low Point.....   | 9,000,000        | 750,000            | 9,750,000          |
| Fluctuation..... | <u>\$500,000</u> | <u>\$2,550,000</u> | <u>\$3,050,000</u> |

Comparison with the Company's previous report will show that the borrowings at the high point for 1916 were less than at the high point for 1915 by \$2,735,000.

RESERVES.

For Contingent Losses and Future Collection Expenses—

In accordance with the Company's conservative policy and in view of the disturbed condition of foreign exchange, it was deemed advisable to increase this reserve still further by an appropriation from Surplus of \$300,000, thus bringing it to a total of \$1,500,000. Losses actually sustained and all expense incurred on receivables during the year have been charged against earnings.

For Depreciation and Accruing Renewals—

This reserve was increased by charging proper provision for Depreciation and Accruing Renewals amounting to \$273,886 77 against the earnings for the year. Deductions for property abandoned or otherwise put out of service, amounting to \$29,600 58, brought the reserve to \$1,125,670 55 at the close of the year.

THE COMPANY'S PRODUCTS.

The Company manufactures and sells:

All-steel grain-threshing machines for threshing wheat, oats, barley, rye, buckwheat, clover, rice and other seeds.  
Farm steam engines, traction, portable and stationary (18 to 110 h.p.)  
Gas and Oil Tractors (9-18 to 30-60 h.p.)

Steam Road Rollers  
Rock Crushers  
Horse Powers  
Baling Presses  
Road Graders  
Automobiles &c.

And also sells:

Tractor Plows,  
Silo Fillers,  
Corn Shellers  
Road Rooters

Dump Wagons  
Wheelbarrows &c.

The Company continues to score the highest results not only with its steam engines, threshers and the older lines of farm machinery, which are world-famous, but with the newer line of gas and oil tractors. Its automobiles have established a splendid record for serviceability in all parts of the world.

The steady success of Case products is due largely to the extraordinary precautions which have always been taken to keep them up to the highest standard of quality, the Company using in its manufacturing operations raw materials provided in accordance with its own carefully prepared specifications, rigid laboratory and other tests being uniformly made. The name CASE has been before the farmers of the country in connection with agricultural implements for seventy-five years, and the growth of the business shows continued and undiminished confidence in that name and in the machines to which it is applied.

PLANTS.

All the property and assets of the business are owned directly by the Company, free of liens and incumbrances except those incurred under trust deed of February 1 1914, securing its issue of First Mortgage 6% Serial Gold Bonds. The Company has no subsidiaries excepting the Compagnie Case de France, operating in Western Europe and Africa. The book value of all holdings in factory real estate, buildings, plant and equipment is \$7,770,655 42. In addition to this there is an item of \$1,036,839 02 representing patents, designs, devices, etc. These values are based on appraisals made by competent appraisers, together with subsequent additions at actual costs. The Company does not carry on its books any value for its good will.

AUDIT.

Audit of the Company's books and records was conducted as in past years by Messrs. Price, Waterhouse & Company, Certified Public Accountants.

Respectfully submitted,

By authority of the Board of Directors,

WARREN J. DAVIS, President.

ACCOUNTANTS' CERTIFICATE.

February 24 1917.

To the Directors of the J. I. Case Threshing Machine Co.,  
Racine, Wis.

We have examined the books and accounts of the J. I. Case Threshing Machine Company for the year ending December 31 1916, and certify that the attached Balance Sheet and Profit and Loss Account are correctly prepared therefrom.

We have examined the expenditures added to the Property Accounts and find that they are properly chargeable thereto and we have satisfied ourselves that the Inventories of Raw Materials, Supplies and Finished Stock on hand have been properly valued at Cost or approximate Cost prices not in excess of current market quotations.

We have verified the Cash and Bank Balances, Securities owned and Notes Receivable on hand and on deposit, by actual count or inspection or by certificates obtained from the depositories.

In accordance with the Company's policy of gradually building up a reserve against Contingent Losses, Future Collection Expenses, etc. (including the shrinkage in the values of European assets if computed according to the present disturbed foreign exchange rates) a further appropriation of \$300,000 00 has been made from the Surplus Account; and

WE CERTIFY that, in our opinion, the Balance Sheet is properly drawn up and shows the true financial position of the Company on December 31 1916, and that the relative Profit and Loss Account is a fair and correct statement of the Earnings and Income for the year ending on that date.

(Signed) PRICE, WATERHOUSE & CO.

## PHELPS, DODGE &amp; COMPANY

## ANNUAL REPORT 1916.

New York, February 21 1917.

To the Stockholders of Phelps, Dodge & Co.  
Gentlemen:

An extraordinary and abnormal condition in the copper industry has existed during the year 1916 due to the great demand for the metal, not only for war munitions, but for the expansion of trade in manufactured articles to meet the requirements of markets formerly supplied by the warring nations. Every effort has therefore been made to push the productions of your properties to their maximum output, which is necessarily controlled by the existing concentrating smelting and refining facilities. It is a satisfaction to report that the organization has met the necessity for increased output, and the production of copper for the past year has greatly exceeded that of any in the Company's history.

The metal produced from the ores of the constituent companies of Phelps, Dodge & Co., Inc., was 152,263,729 pounds of copper, 10,404,341 pounds of lead, 1,642,055 ounces of silver, and 28,873 ounces of gold; and in addition there was purchased or smelted on toll at the Reduction Works of your Company ores yielding 37,823,828 pounds of copper, 588,327 ounces of silver, and 7,802 ounces of gold. Including copper received from other sources, 247,303,587 pounds were sold and delivered to buyers at an average price of 24.48 cents per pound net cash f. o. b. New York:

|                                    |                    |
|------------------------------------|--------------------|
| To domestic trade.....             | 176,468,527 pounds |
| To foreign trade.....              | 70,835,060 pounds  |
| Total deliveries.....              | 247,303,587 pounds |
| Phelps, Dodge & Co. sold:          |                    |
| Of their own mine product.....     | 138,968,320 pounds |
| Of copper from ores purchased..... | 34,742,080 pounds  |
| Of copper on commission.....       | 73,593,187 pounds  |
| The above consisted of:            |                    |
| C & Q Electrolytic Copper.....     | 234,933,613 pounds |
| P. D. Ingot Copper.....            | 12,369,974 pounds  |

The market during the year has been most active, with the demand for nearby deliveries exceeding the supply. Consequently contracts by large consumers for their future requirements of electrolytic copper have been placed for periods beyond those at which copper has been contracted for in past years. Through the above condition metal prices based on current quotations representing offers for spot copper are deceptive, and are not indicative of prices actually received by producers. A steady and almost uniform monthly increase in the quotation for the metal marked the first five months of the year, followed by a slight recession in June and July, and then another constant rise throughout the following months to December, when electrolytic reached a quotational price of 31.89 cents, according to the "Engineering and Mining Journal," or the highest figure for the metal since the year 1873.

The stimulation of these high prices, together with the satisfactory settlement of the labor difficulties in Morenci, improved political conditions in Sonora and the inception of production at your Burro Mountain property, served to increase over 1915 the output of copper from your own mines 25,492,039 pounds, and a total of 48,957,135 pounds from your Reduction plants, which includes ores purchased or smelted on tolls.

The Copper Queen, though making a record output, has maintained its limestone ore reserves, and has added largely,

through churn drilling, to its bodies of concentrating ore, for the treating of which plans are now being prepared for a concentrator.

Political conditions in Sonora, while far from normal, have permitted your mines there to be operated with but few interruptions and on only two occasions of short duration was it necessary for the American officials to seek refuge in the States. During their absence, as in previous years, the Mexican superintendents and foremen continued to operate the property. A heavy burden on the production costs has been imposed through the levy of an export tax on copper and greatly increased taxes on mining claims in Mexico. These imposts have been made necessary by the almost total suspension of industrial enterprises in the Republic, and the consequent reduction in revenue and the assessment in the case of the export tax, in contravention of your Company's concession, is in the nature of a temporary measure and will be withdrawn when financial conditions justify.

At the Morenci mines, ore developments since the resumption of operations in February have been most encouraging, as in addition to greatly increased reserves of normal grade milling ore there has been encountered a very large tonnage of material of a lower copper contents, which may be proved to be commercial if milled on a large scale or the copper extracted by a leaching process.

The Burro Mountain concentrator commenced operating early in the second quarter of the year and as it was found possible, by slight additions to the regrindings ction, to increase its capacity to 50% above that for which it was designed, another Diesel engine is being installed which will supply the extra power necessary and permit of immediate increased output.

Operations at your coal mines at Dawson have proceeded uneventfully throughout the year, and while the financial outcome would hardly seem to justify the heavy investment, the indirect benefit to your copper producing companies through an assured supply of coal and coke is inestimable. The advance in the costs of producing coal, due to increased wages, longer underground hauls and heavy expenditures necessary for safety of the men and mines, have decided your directors to demand higher prices for your fuels and the Stag Canyon Fuel Company will show more favorable earnings in the current year.

A most gratifying feature of the year's operations has been the absence of labor trouble at all properties, due in a large measure to the profit sharing system introduced, whereby wages are based on the selling price of copper and the employee shares in the prosperity of the industry.

During the year Mr. S. W. French, formerly General Manager of the Copper Queen Consolidated Mining Company, was appointed General Manager of Phelps, Dodge & Co., with headquarters at Douglas, replacing Mr. Walter Douglas, appointed Vice-President at New York.

Four dividends of 2½% each and extra dividends of 3½% in March, 3½% in June, 5½% in September, and 10% in December, in all 32½% were paid during 1916, amounting to a total of \$14,625,000.

JAMES DOUGLAS, *President.*

## BALANCE SHEET DECEMBER 31 1916 (INCLUDING ASSETS AND LIABILITIES OF SUBSIDIARY COMPANIES OWNED).

| ASSETS.  |                 | LIABILITIES.  |                 |
|--|-----------------|---|-----------------|
| <i>Fixed—</i>  |                 | <i>Capital Stock—</i>                                 |                 |
| Mines and Mining Claims,   |                 | Authorized issue—500,000 shares of \$100 00 each, of  |                 |
| Coal Mines, &c.....  | \$34,578,682 43 | which there have been issued 450,000 shares.....      | \$45,000,000 00 |
| Less Reserve for Depletion or Ore and Coal.....                              | 8,409,548 95    | <i>Current—</i>                                       |                 |
|  | \$26,169,133 48 | Taxes accrued.....                                    | \$1,471,131 22  |
| Buildings and Machinery at   |                 | Accounts Payable.....                                 | 3,830,596 83    |
| Mines, Reduction Works,  |                 | Wages Payable.....                                    | 525,049 22      |
| Miscellaneous Buildings,   |                 |   | 5,826,777 27    |
| Ranches, &c.....   | \$14,360,059 32 | <i>Surplus—</i>                                       |                 |
| Less Reserve for Depreciation.....   | 3,904,847 87    | Balance December 31 1915.....                         | \$8,337,863 75  |
|  | 10,455,211 45   | Earnings for year ending                              |                 |
| Investments in Sundry Companies.....   | 2,044,214 01    | December 31 1916.....                                 | \$24,030,904 69 |
|  | \$39,268,558 94 | Less Depletion of Ore and Depreciation on Plants..... | 2,056,642 02    |
| <i>Deferred—</i>   |                 |   | 21,974,262 67   |
| Expenditures in suspense and paid in advance.....                            | \$560,301 62    |   | \$30,312,126 42 |
| Materials and Supplies for use in future operations.....                     | 2,202,012 10    | Deduct dividends paid.....                            | 14,625,000 00   |
|  | 2,763,213 72    |   | 15,687,126 42   |
| <i>Current—</i>  |                 |   |                 |
| Merchandise held for sale.....   | \$1,648,355 24  |   |                 |
| Metals in process and on hand—Copper at cost; Silver and Gold at market..... | 7,993,924 24    |   |                 |
| Accounts Receivable.....   | 4,031,300 34    |   |                 |
| Marketable Securities.....   | 3,062,031 50    |   |                 |
| Cash.....  | 7,746,519 71    |   |                 |
|  | 24,482,131 03   |   |                 |
|  | \$66,513,903 69 |   | \$66,513,903 69 |

We have examined into the affairs of Phelps, Dodge & Co. and of its Subsidiary Companies for the year ending December 31 1916 and have verified the Assets, Liabilities and Profit shown above.

We hereby certify that this Balance Sheet shows the financial condition of the Company at December 31 1916 and that the Profit for the year ending December 31 1916 is correct, as stated.

New York, March 12 1917.

FOGSON, PELOUBET & CO.,  
Certified Public Accountants.



## THE UNITED GAS AND ELECTRIC CORPORATION

ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1916

61 Broadway, New York, March 8 1917.

To the Stockholders of the United Gas and Electric Corporation:

Herewith are submitted statements of the business of this Corporation as follows:

Statement A. Consolidated Balance Sheet as of December 31 1916.

Statement B. Consolidated Surplus Account for the Year Ended December 31 1916.

Statement C. Statement of Earnings from all sources for the Year Ended December 31 1916, including equity in net earnings of subsidiary companies, &amp;c.

## GENERAL.

The abnormal conditions incident to the effect of the foreign situation resulted, during the year past, in considerable agitation in respect to public utility rates and other matters falling within the jurisdiction of the Public Service Commissions under whose supervision the various subsidiary companies of this Corporation are operated. The management is gratified to be able to state that substantially all of these questions have been satisfactorily settled and upon a basis not prejudicial to our operating subsidiaries. Concurrently, labor difficulties developed in connection with several of the subsidiaries, but these have now been satisfactorily adjusted, generally for a period of three years.

Your management has felt that it was desirable to strengthen the credit of the operating subsidiaries by reducing, as far as practical, the issuance of time obligations for added capital expenditures and to substitute therefor, where practical, preferred stock without maturity. In several of the subsidiaries this method of financing has already successfully been effected, and the management hopes to build up the general financial structure of all the subsidiaries ultimately through a similar proceeding.

The Corporation recently acquired an interest in a very promising natural gas and oil situation, located chiefly in Louisiana, but in part in Mississippi, Texas, Oklahoma and Kansas. This investment is represented by an interest in the bonds and stock of the Louisiana Gas & Fuel Company, Inc., whose present revenues, assured for the future, are sufficient to pay six per cent. (6%) interest on the investment and provide a sinking fund which will amortize the entire investment in fifteen years.

During the year, at Mr. Bullock's request, Mr. E. G. Connette was elected President of the Corporation, Mr. Bullock taking the position of Chairman of the Board. The successful management of the International Railway Company, of Buffalo, by Mr. Connette is a guarantee of the helpfulness which his association with your Corporation will prove.

## DIVIDENDS.

Commencing January 1 1916 the Corporation resumed its seven per cent (7%) dividend upon its First Preferred stock, paying the same quarterly instead of semi-annually.

## SUBSIDIARY COMPANIES.

## COMPARATIVE RESULTS OF OPERATION FOR YEARS 1916-1915.

The operation of the subsidiary properties of the Corporation shows the following:

| Item  | 1916            | 1915            | Increase       | %    |
|---|-----------------|-----------------|----------------|------|
| Gross Earnings  | \$15,160,156 88 | \$13,472,277 69 | \$1,687,879 19 | 12.5 |
| Operating Expenses (including maintenance)              | 7,731,247 00    | 6,798,319 19    | 932,927 81     | 13.7 |
| Net Income  | 7,428,909 88    | 6,673,958 50    | 754,951 38     | 11.3 |
| Taxes   | 967,100 40      | 809,660 58      | 157,439 82     | 19.4 |
| Gross Corporate Income                                  | 6,461,809 48    | 5,864,297 92    | 597,511 56     | 10.2 |
| Fixed charges   | 3,593,166 01    | 3,432,308 16    | 70,857 85      | 2.1  |
| Balance Available for Renewals, Financing and Dividends | 2,958,643 47    | 2,431,989 76    | 526,653 71     | 21.7 |

## FINANCING.

Following is a list of the securities sold and retired by the subsidiary companies during the year 1916:

|   |           |
|---|-----------|
| Citizens Gas & Fuel Company, Terre Haute, Ind.—<br>Issued and sold of its First and Refunding Mortgage 5% Bonds due January 1 1960  | \$52,000  |
| Colorado Springs Light, Heat & Power Co., Colorado Springs, Colo.—<br>Called and retired an underlying issue of Pike's Peak Hydro Electric Co. 5% Sinking Fund First Mortgage Bonds | 20,000    |
| Conestoga Traction Company, Lancaster, Pa.—<br>Retired Car Trust Certificates amounting to  | 10,000    |
| Edison Electric Company, Lancaster, Pa.—<br>Issued and sold of its First and Refunding Mortgage 5% Bonds due February 1 1943  | 140,000   |
| Also issued and sold of its capital stock   | 77,500    |
| Elmira Water, Light & Railroad Company, Elmira, N. Y.—<br>Issued and sold of its First Consolidated Mortgage 5% Bonds due September 1 1956  | 100,000   |
| Also issued and sold of its 7% First Preferred Stock  | 200,000   |
| Also issued and sold of its 5% Second Preferred Stock   | 200,000   |
| International Traction System, Buffalo, N. Y.—<br>Issued and sold of its International Railway Company Refunding and Improvement 5% Gold Mortgage Bonds due November 1 1962         | 1,790,000 |
| Issued and sold of its Serial Secured Notes   | 1,050,000 |
| Retirements:  |           |
| Buffalo & Niagara Falls Electric Railway Second Mtge. Bonds   | 10,000    |
| International Traction Company Car Trust Certificates   | 55,000    |
| International Traction Company Serial Debenture Notes   | 50,000    |
| Houston Gas & Fuel Company, Houston, Texas—<br>Issued and sold of its Refunding and Improvement 5% Gold Mortgage Bonds due September 1 1932   | 180,000   |
| The Richmond Light, Heat & Power Company, Richmond, Ind.—<br>Retired of its First 6% Gold Mortgage Bonds due March 1 1939   | 204,200   |

## CAPITAL EXPENDITURES.

During the year \$3,751,806 90 was expended for additions, betterments, and extension in the railway, gas, electric, steam and water departments. The expenditures, by companies, were as follows:

|  |              |
|--|--------------|
| Citizens' Gas & Fuel Company (Terre Haute, Ind.)       | \$66,567 50  |
| Conestoga Traction Company (Lancaster, Pa.)            | 47,042 76    |
| Elmira Water, Light & Railroad Company (Elmira, N. Y.) | 147,991 67   |
| Edison Electric Company (Lancaster, Pa.)               | 251,949 08   |
| Harrisburg Light & Power Company (Harrisburg, Pa.)     | 286,151 75   |
| Houston Gas & Fuel Company (Houston, Texas)            | 83,764 83    |
| International Railway Company (Buffalo, N. Y.)         | 2,549,773 73 |
| Lockport Light, Heat & Power Company (Lockport, N. Y.) | 48,522 17    |
| Lancaster Gas Light & Fuel Company (Lancaster, Pa.)    | 45,755 51    |
| The Wilkes-Barre Company (Wilkes-Barre, Pa.)           | 107,973 93   |
| Miscellaneous  | 116,313 97   |

\$3,751,806 90

The expenditures were mainly represented by the following:

Citizens—High pressure main; Conestoga—Cars, Substation buildings and Equipment for cars; Elmira—Meters, Services, Extending electric lines, Cars and Equipment; Edison—Poles and Fixtures, Transformers and Devices, Substation Equipment, Transmission and Underground Conduit System; Harrisburg—Steam Engines, Electric Meters, Furnaces, Boilers and Accessories; Houston—Trunk Lines and Mains; International—New Niagara Falls Line, Stations, Reconstructing Tracks and General Equipment; Lancaster Gas Light—General Structures; Lockport—Extending Electric Lines and General Improvements; Wilkes-Barre—Steam Plant Equipment.

## RENEWALS AND REPLACEMENTS RESERVE.

During the year 1916 there was expended or appropriated from earnings for repairs, maintenance and renewals and replacements \$2,045,720 43, which was \$308,817 74 in excess of the appropriations for the same purposes in 1915. The balance in Renewals and Replacements Reserve on December 31 1916 for all of the subsidiaries was \$2,107,131 79, after sundry adjustments. The policy of maintaining the properties in a high state of repair and efficiency has thus been continued.

## PHYSICAL CONDITIONS.

The current surplus earnings of the subsidiary companies, after paying their Preferred stock dividends, amounted to \$2,291,071 70, of which amount \$1,278,072 50 was paid out in Common stock dividends. The balance, or 44.21% of the current surplus earnings of the subsidiaries was appropriated to the renewal and replacement reserves or added to existing surpluses.

## UNDIVIDED SURPLUS.

The accumulated surplus of the subsidiary companies, after all adjustments for current and previous years, amounted, at the close of business December 31 1916 to \$2,142,019 92.

## AMERICAN CITIES COMPANY.

Enclosed with this report you will find copy of the 1916 annual report of the American Cities Company.

A marked improvement is indicated in the subsidiary companies of the American Cities Company, by the fact that the gross earnings increased for the year 1916 over the year 1915 \$1,318,918. The surplus applicable to dividends increased \$322,508 after expending in the maintenance and upbuilding of the property some \$335,754 more than was expended in the year 1915 for such purposes. The repair, maintenance, renewal and replacement appropriations for the year 1916 amounted to \$2,101,708, which as stated was in excess of provisions for like purposes for 1915.

Respectfully submitted,

Board of Directors,  
BY GEORGE BULLOCK,  
Chairman of the Board.

STATEMENT B.—THE UNITED GAS & ELECTRIC CORPORATION AND UNITED GAS & ELECTRIC ENGINEERING CORPORATION  
CONSOLIDATED SURPLUS ACCOUNT FOR THE YEAR ENDED DECEMBER 31ST 1916.

|   |                |
|---|----------------|
| Balance of Surplus at January 1st 1916  | \$845,384 25   |
| Earnings for the Year:  |                |
| Dividends of Subsidiary Companies actually declared during the year and Miscellaneous   |                |
| Direct Earnings, after deduction of Expenses  | \$1,176,588 50 |
| From which deduct:  |                |
| Interest on 6% Coupon Notes (retired during year)   | \$49,105 53    |
| Interest on Bonds   | 453,098 25     |
| Amortization for year of Debt   | 125,000        |
| Discount and Expense  | 54,500 00      |
| Interest on Notes Payable   | 4,201 40       |
| Balance, as per Statement C   | \$615,883 32   |
| Add, Balance of extraordinary credits consisting of sundry profits less sundry losses on transactions in stocks of Subsidiary Companies, etc. | 13,896 27      |
|   | 629,579 59     |
| Deduct, Dividends on First Preferred Stock declared during year, 7%   | \$1,274,963 84 |
|   | 649,936 00     |
| Balance of Surplus at December 31st 1916, as per Balance Sheet, Statement A   | \$625,027 84   |

**STATEMENT A.—THE UNITED GAS & ELECTRIC CORPORATION AND UNITED GAS & ELECTRIC ENGINEERING CORPORATION.**

CONSOLIDATED BALANCE SHEET DECEMBER 31ST 1916.

**ASSETS.**

|   |                 |
|---|-----------------|
| Investments:  |                 |
| Stocks of Subsidiary Companies:   |                 |
| Balance at January 1st 1916.....  | \$39,577,237 14 |
| Disposed of during the year (net).....  | 268,268 15      |
|   | \$39,308,968 99 |
| Bonds of Subsidiary Companies.....  | \$43,330 00     |
| Other investments.....  | 26,789 00       |
|   | 70,119 00       |
|   | \$39,379,087 99 |
| Office Fixtures and Supplies, &c.....   | 13,832 12       |
| Sundry Debtors:   |                 |
| Due by Subsidiary Companies:  |                 |
| Open Accounts.....  | \$365,565 56    |
| Demand Notes.....   | 641,478 05      |
| Dividends Accrued.....  | 93,845 50       |
| Bond Interest Accrued.....  | 1,087 50        |
|   | \$1,101,976 61  |
| Miscellaneous.....  | 231,054 39      |
|   | 1,333,031 00    |
| Deferred Charges to Operations and Other Items in Suspense:   |                 |
| Debt Discount and Expense:  |                 |
| Balance at January 1st 1916.....  | \$830,049 57    |
| Additions during the year.....  | 761,175 49      |
|   | \$1,591,225 06  |
| Less, Amount written off during the year.....   | 54,500 00       |
|   | \$1,536,725 06  |
| Advances made for purchase of Securities, the transfer of which had not been completed at December 31st 1916..... | 517,375 00      |
| Miscellaneous.....  | 24,938 37       |
|   | 2,079,038 43    |
| Cash in bank and on hand.....   | 773,396 72      |
|   | \$43,578,386 26 |

**LIABILITIES.\***

|   |                                 |
|---|---------------------------------|
| Capital Stock:  |                                 |
| Authorized:   |                                 |
| First Preferred, 6% and 7%.....   | 250,000 Shares. \$25,000,000 00 |
| Second Preferred, 2% rising to 6%.....  | 125,000 Shares. 12,500,000 00   |
| Common.....   | 200,000 Shares. 20,000,000 00   |
|   | \$57,500,000 00                 |
| Whereof Issued (less in Treasury):  |                                 |
| First Preferred, 92,548 Shares.....   | \$9,284,800 00                  |
| Second Preferred, 116,635 Shares.....   | 11,663,500 00                   |
| Common, 122,508 1-5 Shares.....   | 12,250,820 00                   |
|   | \$33,199,120 00                 |
| Thirty-Year 6% Collateral Trust Sinking Fund Gold Bonds:  |                                 |
| Authorized.....   | \$15,000,000 00                 |
| Whereof Registered and Issued to date.....  | \$10,000,000 00                 |
| Less, in Treasury (of which \$1,000,000 deposited as collateral security for Notes Payable).....              | 1,539,000 00                    |
|   | \$4,461,000 00                  |
| Notes Payable (secured as above).....   |                                 |
|   | 750,000 00                      |
| Sundry Creditors:   |                                 |
| Dividends on First Preferred Stock declared, but unpaid at December 31st 1916.....                            | \$162,484 00                    |
| Interest Accrued on 6% Bonds in hands of Public.....  | 110,250 00                      |
| Due to Subsidiary Companies:  |                                 |
| Open Accounts.....  | \$27,488 94                     |
| Bond Interest Accrued.....  | 16,665 00                       |
|   | 44,153 94                       |
| Reserve for Federal Income Tax.....   | 16,774 41                       |
| Miscellaneous, including sundry accrued items.....  | 146,296 78                      |
| Credits in Suspense.....  | 29,778 04                       |
|   | 509,737 17                      |
| Discount on Sundry Acquisitions of Treasury Stock (including stock acquired in Susquehanna Amalgamation)..... | 33,501 25                       |
| † Surplus, as per Statement B.....  | 625,027 84                      |
|   | \$43,578,386 26                 |

\* The United Gas & Electric Corporation also has contingent liabilities as follows: In respect of its guarantee of principal and interest of \$1,537,300 par value of First Refunding 5% Mortgage Bonds of The Wilkes-Barre Company, due 1960.

† Dividends on the First Preferred Stock of the Corporation to the extent of 8¼% and on the Second Preferred Stock from January 1st 1914 have accrued, but have not been declared.

**STATEMENT C.—THE UNITED GAS & ELECTRIC CORPORATION**

STATEMENT OF EARNINGS FROM ALL SOURCES FOR THE YEAR ENDED DECEMBER 31ST 1916, INCLUDING EQUITY IN NET EARNINGS FROM SUBSIDIARY COMPANIES (EXCLUSIVE OF AMERICAN CITIES COMPANY AND ITS SUBSIDIARIES) WHETHER ACTUALLY RECEIVED IN THE FORM OF DIVIDENDS OR NOT.

|   |                |
|---|----------------|
| Direct Earnings (less Expenses) of The United Gas & Electric Corporation and Net Earnings of its Subsidiary Companies (exclusive of American Cities Company and its Subsidiaries) after deduction of Dividends on their Preferred Stocks, including the equity of the direct Subsidiary Companies in the operations of their respective Subsidiary Companies, calculated on the basis of their holdings at the end of the period..... | \$1,293,594 88 |
| Add:  |                |
| Appreciation in value of certain property still held by the Corporation or its Subsidiaries.....  | 46,563 74      |
|   | \$1,340,158 62 |
| Deduct:   |                |
| Interest on 6% Coupon Notes of The United Gas & Electric Corporation.....   | \$49,105 53    |
| Interest on Bonds.....  | 453,098 25     |
| Amortization for year of Debt Discount and Expense.....   | 54,500 00      |
| Interest on Notes Payable.....  | 4,201 40       |
|   | 560,905 18     |
|   | \$779,253 44   |
| Deduct also:  |                |
| Dividends on First Preferred Stock of The United Gas & Electric Corporation accrued and declared during the year.....   | 649,936 00     |
| Balance, available for division amongst Second Preferred Stockholders after providing for amortization and all fixed charges.....   | \$129,317 44   |

Note.—The amount of Second Preferred Dividends which accrued (but were not declared) during the year was \$466,540 00.

The results of the operations of the American Cities Company and its subsidiaries (which are not included above) show a current deficit after providing for the balance of their Preferred dividends not declared. Which consists of:

Amount added to Surplus of Subsidiary Companies, not declared as dividends..... \$163,570 12

Note.—Out of the accumulations of Surplus of the Subsidiary Companies (exclusive of the American Cities Company and its Subsidiaries), there were charged during the year various amounts on account of extraordinary expenditures not directly applicable to the operations for the year, of which the proportion corresponding to the holdings of this Corporation is \$269,924 56.

Addition to Surplus of The United Gas & Electric Corporation, arising from current operations, as per Statement B..... 615,683 32

Less, Dividends on First Preferred Stock, as above..... 779,253 44

Balance, as above..... \$129,317 44

**CERTIFICATE OF AUDITORS.**

30 Broad Street, New York, March 6th, 1917.

We have examined and audited the books and accounts of The United Gas & Electric Corporation and those of the United Gas & Electric Engineering Corporation for the year ended December 31 1916 and we certify that the foregoing Balance Sheet (Statement A) with relative Statement of Surplus Account (Statement B) are in accordance therewith, and exhibit, in our opinion, correct statements of the Corporations' affairs at the date stated and of the transactions of both Corporations for the year then ended.

Incidental to our examination, we have also examined for the same period the books and accounts of the United Gas & Electric Company and the Lancaster County Railway & Light Company, being two of the Subsidiary Holding Companies, and we have scrutinized the monthly returns of the several Operating Companies controlled directly or indirectly by all the Corporations. These monthly returns of the operations are verified from time to time by officials of The United Gas & Electric Corporation, and the foregoing Statement of Equity in combined Net Earnings for the year ended December 31 1916 (Statement C), which, however, is exclusive of the operations of the American Cities Company, is prepared from the results shown therein.

TOUCHE, NIVEN & CO.,

Public Accountants, Auditors.

**PROPERTIES UNDER OPERATING SUPERVISION OF THE UNITED GAS & ELECTRIC ENGINEERING CORPORATION.**

THE UNITED GAS & ELECTRIC CORPORATION GROUP.

*Gas*

Citizens Gas & Fuel Co., Terre Haute, Ind.  
Houston Gas & Fuel Co., Houston, Texas.  
The Lancaster Gas Light & Fuel Co., Lancaster, Pa.  
Columbia Gas Co., Columbia, Pa.  
The Richmond Light, Heat & Power Co., Richmond, Ind.  
Louisiana Gas & Fuel Co., Inc., Shreveport, La.

*Electric*

Consumers Electric Light & Power Co., New Orleans, La.  
Edison Electric Co., Lancaster, Pa.

*Gas and Electric*

Elmira Water, Light & Railroad Company, Elmira, N. Y.  
The Leavenworth Light, Heat & Power Co., Leavenworth, Kans.

Union Gas & Electric Co., Bloomington, Ill.

*Electric and Steam Heat*

Harrisburg Light & Power Co., Harrisburg, Pa.

*Gas, Electric and Steam Heat*

The Colorado Springs Light, Heat & Power Co., Colorado Springs, Colorado.

Lockport Light, Heat & Power Co., Lockport, N. Y.

The Wilkes-Barre Company, Wilkes-Barre, Pa.

*Electric Railways*

Conestoga Traction Co., Lancaster, Pa.  
Elmira Water, Light & Railroad Co., Elmira, N. Y.  
International Traction Co., which controls the International Railway Co., operating the street railway properties in Buffalo, Niagara Falls, Lockport and vicinity.

*Water Works*

Houston Heights Water & Light Association, Houston, Texas.

AMERICAN CITIES COMPANY GROUP.

*Electric*

Houston Lighting & Power Company 1905, Houston, Texas.

*Railway*

The Memphis Street Railway Company, Memphis, Tenn.

*Electric and Railway*

Knoxville Railway & Light Company, Knoxville, Tenn.

Little Rock Railway & Electric Co., Little Rock, Ark.

*Gas, Electric and Railway*

New Orleans Railway & Light Company, New Orleans, La.

*Gas, Electric, Railway and Steam Heat*

Birmingham Railway, Light & Power Co., Birmingham, Ala.



AMERICAN CITIES COMPANY

SIXTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1916.

Jersey City, N. J., March 6 1917.

To the Stockholders:

Herewith are submitted statements of the business of your Company as follows:

Statement A. Condensed Balance Sheet as of December 31 1916;

Statement B. Income and Expenditures for the twelve months ended December 31 1916;

Statement C. Combined Income of Constituent Companies American Cities Company, twelve months ended December 31 1916-1915-1914.

Statement D. Gross Earnings all Sources Constituent Companies, 1902 to 1916, inclusive.

The income of the Company as set forth in Statement B, is derived mainly from dividends declared and paid upon the stocks of the various constituent companies, with a comparatively small amount received as interest upon loans, cash balances and operating contracts. The constituent companies do not declare in dividends their entire applicable surpluses and as their undivided surplus earnings are not taken into the income or assets of the American Cities Company, Statements A and B do not set forth full earnings of the properties controlled by the Company, but only such portions thereof as actually reach your Company through the medium of interest on loans and dividends on stocks.

If the proportionate interest of your Company in the undivided surplus earnings of the constituent companies were added to the surplus earnings as shown in Statement B, the result for the year 1916 would be as follows:

|   |              |
|---|--------------|
| Surplus of American Cities Company for the year 1916.....                                       | \$21,591 10  |
| American Cities Company's proportionate share of undivided surplus earnings over dividends..... | 261,177 70   |
| Total.....  | \$282,768 80 |

THE CONSTITUENT COMPANIES.

The American Cities Company owns in the aggregate 85.79% of the Preferred and 94.54% of the Common Stocks of the following companies:

- New Orleans Railway & Light Company,
- Birmingham Railway, Light & Power Company,
- The Memphis Street Railway Company,
- Little Rock Railway & Electric Company,
- Knoxville Railway & Light Company,
- Houston Lighting & Power Company 1905.

Appended to this [pamphlet] report is a brief description of each of these properties.

RESULTS OF OPERATION YEAR 1916.

Gross Earnings increased \$1,318,919, Operating Expenses and Taxes increased \$843,349, Deductions, including interest charges, increased \$153,061, thereby making an increase in income applicable to dividends on stocks of \$322,509.

During the year the Birmingham Railway, Light & Power Company revised its gas rates benefiting users of large consumption.

The operating ratios of the Constituent Companies are:

| Years—    | Per Cent. |
|-----------|-----------|
| 1916..... | 55.71     |
| 1915..... | 55.02     |
| 1914..... | 52.72     |
| 1913..... | 53.67     |
| 1912..... | 51.64     |
| 1911..... | 52.23     |

FINANCES.

During the year your Company financed the retirement of \$2,500,000 of its Eight Year 5-6% Collateral Trust Gold Bonds, by issuance of One Year 6% Debenture Gold Notes.

The New Orleans Railway & Light Company financed the retirement of \$4,000,000 Three Year 6% Gold Debenture Notes which matured on June 1 1916, and other requirements, by the issuance of \$3,250,000 Two Year 6% Gold Debenture Notes and \$2,198,700 Refunding and General Lien 5% Bonds.

The Birmingham Railway, Light & Power Company, during the year, had no occasion to borrow or finance its requirements, same having been met from current earnings.

The Memphis Street Railway Company paid off its One Year 6% Guaranteed Notes, which matured on November 1 1916, by negotiation of short time loans aggregating \$360,000 and the balance from current funds. Other financial requirements of this Company were met from current earnings.

The financial requirements of Little Rock Railway & Electric Company, were provided by issuance of \$100,000 Two Year 6% Gold Notes, which issue was authorized in year 1915.

The Knoxville Railway & Light Company financed the retirement of \$100,000 One Year 6% Gold Notes which matured on December 1 1916, by negotiation of short time loans. Plans for permanent financing of this Company have been perfected and will be effected in 1917. The other financial requirements were met from the Company's current earnings.

The Houston Lighting & Power Company 1905, sold \$200,000 First Mortgage 5% Bonds, to meet its financial requirements and to provide funds for future construction.

GENERAL.

The books and accounts of the Company were audited to December 31 1916, by Haskins & Sells, Certified Public Accountants, and their certificate is appended hereto.

Respectfully submitted,  
HUGH McCLOSKEY, President.

STATEMENT A.

GENERAL BALANCE SHEET, DECEMBER 31 1916.

|   | Assets.         | Liabilities.    |
|---|-----------------|-----------------|
| Investments—Securities at Cost.....   | \$47,115,743 00 |                 |
| Cash on Current Deposit and in Hand.....  | 95,325 92       |                 |
| Cash on Deposit for Interest and Dividends.....   | 587,852 00      |                 |
| Cash on Deposit for Redemption of 5-6% Collateral Trust Gold Bonds called July 1 1916.....                          | 34,400 00       |                 |
| Due from Subsidiary Companies.....  | 246,653 70      |                 |
| Notes Receivable.....   | 390,000 00      |                 |
| Accounts Receivable.....  | 34,669 91       |                 |
| Furniture and Fixtures.....   | 1,788 18        |                 |
| Cost of Company's Preferred Stock acquired for subscription by Employees and subscribed for (18 shares).....        | 1,142 01        |                 |
| Cost of Company's Preferred Stock acquired for subscription by Employees and not subscribed for (1,757 shares)..... | 111,473 22      |                 |
| Deferred Debit Items.....   | 23,100 81       |                 |
| Preferred Capital Stock, 6% Cumulative.....   |                 | \$20,553,500 00 |
| Common Capital Stock.....   |                 | 16,264,700 00   |
| Eight Year 5-6% Collateral Trust Gold Bonds:<br>Issued and outstanding.....   | \$7,743,400 00  |                 |
| Treasury Bonds.....   | 209,000 00      |                 |
| In Hands of Public.....   |                 | 7,534,400 00    |
| One year 6% Debenture Gold Notes.....   |                 | 3,000,000 00    |
| Notes Payable.....  |                 | 200,000 00      |
| Matured Interest and Dividends.....   |                 | 587,852 00      |
| Due to Subsidiary Companies.....  |                 | 111,424 67      |
| Accounts Payable.....   |                 | 14,970 93       |
| Accrued Taxes.....  |                 | 1 25            |
| Partial Payments received on Company's Preferred Capital Stock Subscribed for by Employees.....                     |                 | 1,018 05        |
| Profit and Loss—Surplus.....  |                 | 374,281 85      |
|   |                 | \$48,642,148 75 |

Note.—This General Balance Sheet does not include Contingent Asset and Liability of equal amount arising from the Company's guaranty of Notes of the Memphis Street Railway Company given to Bank of Commerce & Trust Co. of Memphis, Tenn., amounting to \$250,000.

STATEMENT B.

SUMMARY OF INCOME AND PROFIT AND LOSS FOR THE YEAR ENDED DECEMBER 31 1916.

|  |              |                |
|--|--------------|----------------|
| Income:  |              |                |
| Dividends on Stocks Owned.....   |              | \$1,157,365 53 |
| Dividends on Company's Preferred Stock held for subscription by Employees..... |              | 6,519 00       |
| Interest on Bank Balances.....   |              | 4,052 35       |
| Interest on Notes Receivable.....  |              | 5,696 93       |
| Service Contract with Subsidiary Companies.....                                |              | 245,289 79     |
| Total Income.....  |              | \$1,418,923 60 |
| Less:  |              |                |
| Operating Expenses and Taxes.....  | \$224,502 91 |                |
| Interest on Advances from Subsidiary Companies.....                            | 4,950 96     |                |
| Interest on Notes and Accounts Payable.....                                    | 183 02       |                |
| Interest on Employees Stock Subscriptions.....                                 | 1,090 61     |                |
| Amortization of Funded Debt Discount.....                                      | 22,500 00    | 253,227 50     |
| Net Income Before Deducting Interest on Bonds and Debenture Notes.....         |              | \$1,165,696 10 |
| Interest on Collateral Trust Gold Bonds.....                                   | \$437,500 00 |                |
| Interest on Debenture Gold Notes.....  | 90,000 00    | 527,500 00     |
| Net Income.....  |              | \$638,196 10   |
| Dividend on Preferred Stock—3%.....  |              | 616,605 00     |
| Surplus for the Year.....  |              | \$21,591 10    |
| Surplus at the Beginning of the Year.....                                      |              | 352,690 75     |
| Surplus at end of the Year.....  |              | \$374,281 85   |

STATEMENT C.

INCOME STATEMENT COMBINED CONSTITUENT COMPANIES TWELVE MONTHS TO DECEMBER 31ST.

|  | 1916.        | 1915.        | 1914.        |
|--|--------------|--------------|--------------|
| Gross Earnings All Sources.....                              | \$15,364,361 | \$14,145,442 | \$14,785,023 |
| Operating Expenses and Taxes.....                            | 9,965,083    | 9,121,734    | 9,105,162    |
| Net Earnings.....  | 5,499,278    | 5,023,708    | 5,679,861    |
| Interest, Bond Discount, Amortization and Miscellaneous..... | 3,810,259    | 3,657,198    | 3,472,311    |
| Amounts Applicable to Dividends on Stocks.....               | 1,689,019    | 1,366,510    | 2,207,550    |

STATEMENT D.

|           | Gross Earnings All Sources. | % Inc. Year. | % Inc. over 1902. |
|-----------|-----------------------------|--------------|-------------------|
| 1902..... | \$6,597,807                 |              |                   |
| 1903..... | 7,319,631                   | 10.9         | 10.9              |
| 1904..... | 8,010,120                   | 9.4          | 21.4              |
| 1905..... | 8,922,643                   | 11.4         | 35.2              |
| 1906..... | 10,351,708                  | 16.3         | 57.3              |
| 1907..... | 11,351,908                  | 9.6          | 72.5              |
| 1908..... | 11,300,151                  | —7           | 71.3              |
| 1909..... | 11,720,661                  | 3.7          | 77.6              |
| 1910..... | 12,642,269                  | 7.9          | 91.6              |
| 1911..... | 13,257,549                  | 4.9          | 100.9             |
| 1912..... | 13,878,961                  | 4.7          | 110.4             |
| 1913..... | 14,680,302                  | 5.8          | 122.5             |
| 1914..... | 14,785,023                  | —7           | 124.0             |
| 1915..... | 14,145,442                  | —4.3         | 114.4             |
| 1916..... | 15,464,361                  | 9.3          | 134.4             |

Note.—Due to changes in method of accounting year "1916" figures of previous years adjusted thereto for comparative purposes.

HASKINS & SELLS  
Certified Public Accountants

CERTIFICATE.

We have made an audit of the books and accounts of the American Cities Company for the year ended December 31 1916, and

WE HEREBY CERTIFY that the accompanying Condensed General Balance Sheet as at December 31 1916, and

Summary of Income and Profit and Loss for the year ended December 31 1916, are correct and agree with the books.

(Signed) HASKINS & SELLS.  
Certified Public Accountants.

New York, February 26 1917.

#### APPENDIX.

#### DESCRIPTION OF THE CONSTITUENT COMPANIES.

##### NEW ORLEANS RAILWAY & LIGHT COMPANY.

The New Orleans Railway & Light Company operates and controls the entire street railway business of the City of New Orleans, the entire gas business of the city, and also the entire electric light and power business of the city, with the exception of that furnished by one smaller electric company.

The population served is about 400,000.

The franchises are either perpetual or extend for long periods, with the exception of two unimportant ones, which will expire in 1917 and 1918. The franchises of the New Orleans Gas Light Company and of the New Orleans Lighting Company are perpetual, that of the Gas Company is exclusive until 1925, its exclusive feature having been affirmed by a decision of the Supreme Court of the United States. The Company has expended over \$11,000,000 in the reconstruction and extension of its property in the past 12 years.

New Orleans is the largest city in the South and is exceeded only by New York in the value of normal exports and imports. Its location makes it naturally the gateway to the Mississippi Valley and its market of deposit and point of contact of least natural resistance. The opening of the Panama Canal cannot fail to work to the material advantage of the port. There are at least nine railroads, with 50,000 miles of tracks, having terminals in New Orleans, which a public belt railroad along the river front places on the same basis of entrance to the city. The Southwest Pass to the Gulf has at present a minimum depth of 30 feet and will have upon completion a depth of 35 feet. There are almost unlimited deep-water docking facilities, consisting of miles of wharves equipped with modern storage sheds and freight-handling apparatus. In recognition of these commercial advantages, there are at present about 35 steamship lines engaged in coast and transatlantic trade that terminate in New Orleans.

The New Cotton Warehouse has a capacity of 2,000,000 bales annually and is one of the striking features of New Orleans in its efforts to serve better the Mississippi Valley.

The largest sugar refinery in the world and immense grain elevators are located in New Orleans. It is one of the largest markets for cotton, sugar, coffee, rice and bananas in the United States, and its lumber market is the largest in the South.

##### BIRMINGHAM RAILWAY, LIGHT & POWER COMPANY.

The Birmingham Railway, Light & Power Company owns and operates the entire street railway, gas, electric light and power and steam heat business in the City of Birmingham and all the principal nearby cities and towns; an interurban line, about twelve miles of which is in operation, from East Lake to Ensley and Pratt City, and the electric lighting in North Birmingham. To the latter section, however, power lines were extended in 1912.

The various systems cover thoroughly all the City of Birmingham and also the adjoining municipalities of Brighton, Bessemer and Irondale. Power is supplied to a number of industries in different sections of the country outside of the regular service limits.

The population of the territory served is estimated to be 200,000.

The natural resources of the Birmingham District are phenomenal. Nowhere else in the world are coal, iron ore and limestone, the three essential elements which enter into the production of iron, found in such close proximity or in such extensive quantities, nor can pig iron be manufactured so cheaply.

All of the Company's franchises are unlimited in time excepting those covering the operation of comparatively small and unimportant portions of trackage.

The Company has a favorable long-term contract with the Alabama Power Company for the purchase of electric power generated at the water plant of that Company on the Coosa River, about forty miles from Birmingham. Under this contract the Company's steam station is held as a reserve plant.

The Company does the city lighting in Birmingham, Bessemer and Brighton. The Company has expended over nine million dollars in the reconstruction and extension of its property within the past twelve years. Its physical condition is excellent and the capacity of the property is sufficiently great to handle a large increase in business.

##### THE MEMPHIS STREET RAILWAY COMPANY.

The Memphis Street Railway Company owns and operates the entire street railway system in the City of Memphis, Tennessee, and also operates a number of lines to points outside the city limits, the population of which, with the suburban sections served, is at present about 170,000.

Memphis is the largest city in Tennessee, the county seat of Shelby County. It is an important railroad centre, having eleven trunk lines radiating in all directions. It is the largest inland primary cotton market in the country and is also an important market for cotton seed products and hardwood lumber.

The Memphis Street Railway Company operates under franchises extending to November, 1945, the validity of which was upheld by a decision of the Supreme Court of Tennessee in 1907. The Company has expended within the past twelve years over \$5,600,000, thereby putting its property in excellent physical condition, and providing sufficient capacity to care for a large increase in business.

##### LITTLE ROCK RAILWAY & ELECTRIC COMPANY.

The Little Rock Railway & Electric Company owns and operates all the street railway business in the City of Little Rock and the suburb of Pulaski Heights, and the electric light and power business in the cities of Little Rock, Argenta and Pulaski Heights. The population of the territory served by the street railway is estimated to be 53,000 and the electric lighting system, 68,000.

Little Rock is the capital of Arkansas and the county seat of Pulaski County. It is the largest city and the commercial, financial and railroad centre of the State. It is situated on the Arkansas River which is navigable to this point all the year. It is one of the largest interior cotton markets in the United States and one of the most important jobbing centres of the Southwest.

The Company operates its lighting department under franchises which are unlimited in time and the railway department under franchises which extend to September 28th 1951. It has expended more than \$2,300,000 upon its property within the past twelve years. The plant and equipment are consequently in the best condition and adequate to handle a large increase in business.

##### KNOXVILLE RAILWAY & LIGHT COMPANY.

The Knoxville Railway & Light Company owns and operates all the street railway lines and electric light and power business in Knoxville, doing also the entire municipal electric lighting in that city, as well as in the adjacent incorporated cities of Park City, Lonsdale, Oakwood and Mountain View.

The territory served includes, in addition to the city of Knoxville, the outlying incorporated cities of Park City, Lonsdale, Oakwood, Mountain View, and the suburbs known as Fountain City, Lincoln Park, South Knoxville, and Vestal. This territory has a population estimated to be 85,000. Knoxville is the commercial and banking centre of a large part of the South Appalachian region, the natural resources of which in hardwood, marble, coal, iron, copper and zinc, are now being rapidly developed. It is also an important manufacturing and jobbing centre. In addition to the excellent railroad facilities it is situated on the Tennessee River, which is navigable during a considerable portion of the year to a point above Knoxville.

The Company has a favorable long-term contract with the Tennessee Power Company for the purchase of electric power, generated at the water power plant of that company on the Ocoee River, about 80 miles from Knoxville. Under this contract the steam station is run as a reserve plant.

The Company's physical property is in excellent condition, having been mainly constructed, or reconstructed, within the past twelve years, at a cost of over \$3,000,000. The Company owns Chilwee Park, which has been enlarged and beautified. It also owns and operates Fountain City Park.

The Company's railway franchises are unlimited in duration, except for about 1½ miles on two unimportant streets, where they run to November, 1946. The lighting franchises are unlimited in duration.

##### HOUSTON LIGHTING & POWER COMPANY 1905.

The Houston Lighting & Power Company 1905 owns and operates the entire municipal and commercial electric lighting and power business in the cities of Houston, Houston Heights and Brunner, Texas, and suburbs.

Houston is one of the largest cities of Texas, having a population, including suburbs and nearby points served, of over 150,000. The city limits embrace thirty-two square miles. It is the county seat of Harris County, and is the railroad centre of the Southwest, having seventeen lines of railroad, with the finest terminals south of St. Louis.

At a cost of \$4,500,000 paid jointly by the U. S. Government and the Harris County Navigation District, Houston Ship Channel which connects the Port of Houston with deep water in Galveston Bay has been dredged through its course of fifty miles, to a minimum depth of twenty feet, with a minimum bottom width of one hundred feet, thereby giving a direct connection with the sea. The work was completed in August 1914. At December 31, 1916 it is estimated that the annual traffic over its water will be in excess of \$25,000,000. The U. S. Government stands pledged to maintain the channel forever. An issue of \$3,000,000 of bonds has been voted by the City of Houston for use in constructing wharf and terminal facilities on this channel, the first unit of which has already been completed. The second unit is now under construction. Houston has the largest inland port cotton market in the world; is the financial centre, in point of figures, of the State; is the oil, manufacturing and industrial centre of the Southwest; does the greatest jobbing business of any city in Texas, and is also a very important lumber and rice market.

The Company operates under perpetual franchises. It has expended more than \$2,000,000 on its system in the past twelve years, placing the property in excellent physical condition, and of sufficient capacity to handle a largely increased business.



NORFOLK & WESTERN RAILWAY COMPANY

TWENTY-FIRST REPORT—FOR THE SIX MONTHS ENDING DECEMBER 31ST 1916.

Roanoke, Va., March 16th 1917.

To the Stockholders of the Norfolk & Western Railway Co.:

Your Board of Directors submits the following report for the six months ending December 31st 1916. An order of the Inter-State Commerce Commission dated November 24th 1916 requires all common carriers to make their annual reports to that body for calendar years, commencing with the year 1916. In harmony with that requirement and to avoid the labor and expense of reporting for separate periods to the Commission and to the stockholders, your Board of Directors deems it desirable to change the Company's fiscal year from the twelve months ending June 30th to the twelve months ending December 31st, and a special meeting of the stockholders has been called to be held at Roanoke, Virginia, on Thursday, April 12th 1917, to vote *inter alia* upon the proposal to make this change. The order of the Inter-State Commerce Commission was issued so recently that the time available to prepare for the change has been too short to permit the publication of full comparisons with the corresponding period of the calendar year 1915. In nearly all tables, however, the figures for the whole calendar year 1916 are given as well as those for the last six months of that year. The next annual report will be for the full calendar year 1917 and will include in all cases the figures of the year 1916 for comparison.

MILEAGE OF ROAD AND TRACK IN OPERATION.

|  | Dec. 31 1916. | June 30 1916. | Inc. or Dec. |
|--|---------------|---------------|--------------|
|  | Miles.        | Miles.        | Miles.       |
| Main Line                              | 1,542.98      | 1,542.98      |              |
| Branches                               |               |               |              |
| Operated as second track               | 127.28        | 127.28        |              |
| Other branches                         | 400.98        | 401.75        |              |
| Total miles owned                      | 528.26        | 529.03        | Dec. .77     |
| Operated under trackage rights         | 2,071.24      | 2,072.01      | Dec. .77     |
| 13.98                                  |               |               |              |
| Total miles of road in operation       | 2,085.22      | 2,085.99      | Dec. .77     |
| Second Track                           | 548.16        | 547.24        | Inc. .92     |
| Third Track                            | 3.93          | 3.93          |              |
| Sidings and Yard Tracks                | 1,325.48      | 1,313.36      | Inc. 12.12   |
| Total miles of all tracks in operation | 3,962.79      | 3,950.52      | Inc. 12.27   |
| Average miles of road operated         | 2,085.86      | 2,059.17      | Inc. 26.69   |
| Average miles of track operated        | 3,956.55      | 3,866.72      | Inc. 89.93   |

The decrease in miles of road owned is due to abandonment of Hematite Branch, 0.77 miles.

INCOME STATEMENT.

|   | Six Months ending Dec. 31 1916. | Year ending Dec. 31 1916. |
|---|---------------------------------|---------------------------|
| <b>Railway Operating Income—</b>                  |                                 |                           |
| Rail Operations—Revenues:                         |                                 |                           |
| Freight   | \$25,796,774 46                 | \$51,114,186 30           |
| Passenger   | 3,179,713 61                    | 5,956,081 19              |
| Mail  | 244,621 44                      | 444,197 50                |
| Express   | 362,370 94                      | 686,274 26                |
| All other transportation                          | 186,680 60                      | 341,358 07                |
| Total Transportation Revenues                     | \$29,770,161 05                 | \$58,542,097 32           |
| Revenue from Operations other than Transportation | 537,763 00                      | 907,884 29                |
| Total Operating Revenues                          | \$30,307,924 05                 | \$59,449,981 61           |
| <b>Railway Operations—Expenses—</b>               |                                 |                           |
| Maintenance of Way and Structures                 | \$3,667,531 81                  | \$6,771,473 41            |
| Maintenance of Equipment                          | 5,202,787 58                    | 10,342,500 80             |
| Traffic   | 369,088 47                      | 739,052 04                |
| Transportation                                    | 7,565,101 02                    | 14,778,055 55             |
| Miscellaneous Operations                          | 62,440 76                       | 117,477 93                |
| General   | 511,919 03                      | 977,997 99                |
| Transportation for Investment—Cr                  | 86,692 81                       | 218,055 64                |
| Total Operating Expenses                          | \$17,292,175 86                 | \$33,508,732 16           |
| Ratio of Expenses to Total Operating Revenues     | 57.05%                          | 56.36%                    |
| Net Revenue from Railway Operations               | \$13,015,748 19                 | \$25,941,249 45           |
| <b>Net—</b>                                       |                                 |                           |
| Railway Tax Accruals                              | \$1,430,000 00                  | \$2,480,000 00            |
| Collectible Railway Revenues                      | 680 04                          | 1,983 00                  |
| Railway Operating Income                          | \$11,585,068 15                 | \$23,459,266 45           |
| <b>Net—Non-Operating Income—</b>                  |                                 |                           |
| Hire of Freight Cars—Credit Balance               | \$776,390 57                    | \$1,397,313 20            |
| Rent of Other Equipment                           | 84,828 23                       | 145,348 94                |
| Miscellaneous Rents                               | 45,640 09                       | 92,225 91                 |
| Dividend and Interest Income                      | 422,168 59                      | 811,592 45                |
| Miscellaneous Income                              | 30,756 70                       | 254,828 14                |
| Total Non-Operating Income                        | \$1,362,784 18                  | \$2,701,305 65            |
| Gross Income                                      | \$12,947,852 33                 | \$26,160,572 10           |
| <b>Deductions from Gross Income—</b>              |                                 |                           |
| Rent of Equipment other than Freight Cars         | \$30,502 25                     | \$63,719 61               |
| Miscellaneous Rents                               | 51,419 71                       | 130,565 01                |
| Separately Operated Properties                    |                                 | 2,440 84                  |
| Interest Deductions for Funded Debt:              |                                 |                           |
| Mortgage Bonds                                    | 1,806,187 33                    | 3,612,955 66              |
| Convertible Bonds                                 | 54,446 67                       | 138,071 67                |
| Equipment Obligations                             | 188,007 59                      | 386,199 84                |
| Miscellaneous Deductions                          | 20,713 57                       | 26,345 52                 |
| Total   | \$2,151,277 12                  | \$4,360,498 15            |
| Net Income  | \$10,796,575 21                 | \$21,800,073 95           |
| Dividends on Adjustment Preferred Stock           | 459,836 00                      | 919,672 00                |
| Income Balance—Transferred to Profit and Loss     | \$10,336,739 21                 | \$20,880,401 95           |

PROFIT AND LOSS STATEMENT.

|  | Six Months Ending Dec. 31st 1916. |
|--|-----------------------------------|
| <b>Credits—</b>  |                                   |
| Balance, July 1st  | \$16,990,752 32                   |
| Credit Balance from Income Account   | 10,336,739 21                     |
| Adjustment of Ledger Value of Equipment  | 22,131 67                         |
| Unrefundable Overcharges   | 394 08                            |
| Miscellaneous Credits  | 121,017 25                        |
| Total Credits  | \$27,471,034 53                   |
| <b>Charges—</b>  |                                   |
| Dividend Appropriations of Surplus (Common Stock)                              | \$4,165,901 50                    |
| Surplus Appropriated for Investment in Physical Property                       | 4,827,179 33                      |
| Loss on Retired Road and Equipment   | 42,230 33                         |
| Miscellaneous Debits   | 9,833 97                          |
| Total Charges  | \$9,045,195 13                    |
| Credit Balance, December 31st  | \$18,425,839 40                   |
| <b>The Dividends were as follows:</b>  |                                   |
| No. Payable. Stock of Record. Per Cent. Outstanding Stock. Amount of Dividend. |                                   |
| 53 Nov. 18 1916—Oct. 31 1916— 1 \$22,991,800 \$229,918 00                      |                                   |
| 54 Feb. 19 1917—Jan. 31 1917— 1 22,991,800 229,918 00                          |                                   |
|  | \$459,836 00                      |
| <b>Common Stock:</b>   |                                   |
| 45 Sept. 19 1916—Aug. 31 1916— 1 1/4 \$118,431,400 \$2,072,549 50              |                                   |
| 46 Dec. 19 1916—Nov. 30 1916— 1 1/4 119,123,400 2,084,659 50                   |                                   |
|  | 3 1/2                             |
| Dividend adjustment on Common Stock issued in exchange for Convertible Bonds   | 8,692 50                          |
|  | \$4,165,901 50                    |

CAPITAL STOCK.

The amounts of Adjustment Preferred and Common Capital Stock authorized and issued are now as follows:

|                             | Authorized.   | Par Value.    | Shares.   |
|-----------------------------|---------------|---------------|-----------|
| Adjustment Preferred Stock  | \$23,000,000  | \$23,000,000  | 230,000   |
| Common Stock                | 150,000,000   | 119,177,000   | 1,191,770 |
| Total Dec. 31 1916          | \$173,000,000 | \$142,177,000 | 1,421,770 |
| Total June 30 1916          | 173,000,000   | 141,209,000   | 1,412,090 |
| Increase (all Common Stock) |               | \$968,000     | 9,680     |

The additional 9,680 shares of Common Stock outstanding were issued in exchange for \$968,000 Convertible Bonds, surrendered for conversion, as follows:

|  |   |  |
|--|---|--|
| \$357,000 Convertible 10-25-year 4% Gold Bonds of 1907 | 54,000 Convertible 10-20-year 4% Gold Bonds of 1912 | 557,000 Convertible 10-25-year 4 1/2% Gold Bonds of 1913 |
|--|---|--|

There are in the Treasury 82 shares (\$8,200) of Adjustment Preferred Stock and 16 shares (\$1,600) of Common Stock.

Of the \$30,823,000 authorized but unissued Common Stock, \$4,045,000 is reserved for the conversion at par of the outstanding Convertible Bonds.

FUNDED DEBT.

The aggregate Funded Debt outstanding is as follows:

|                             | Dec. 31 1916. | June 30 1916. | Decrease.   |
|-----------------------------|---------------|---------------|-------------|
| Mortgage Bonds              | \$83,256,500  | \$83,256,500  |             |
| Convertible Bonds           | 4,045,000     | 5,013,000     | \$968,000   |
| Equipment Trust Obligations | 8,300,000     | 9,000,000     | 700,000     |
|                             | \$95,601,500  | \$97,269,500  | \$1,668,000 |

The decrease of \$968,000 in the amount of Convertible Bonds outstanding is due to the conversion into common stock of \$968,000 of Convertible Bonds as described above under the head of "Capital Stock."

The decrease of \$700,000 in the amount of Equipment Trust obligations results from the payment of matured Equipment Trust Certificates.

\$59,000 Norfolk & Western Railroad Company's General Mortgage 6 per cent Bonds and \$50,000 Norfolk & Western Railroad Company's Improvement and Extension Mortgage 6 per cent Bonds, which have been held in the treasury since September 1915 have been sold.

The following bonds are held in the Treasury:

|   |  |   |   |
|---|--|---|---|
| \$17,000 Columbus Connecting & Terminal Railroad Company's First Mortgage 5 per cent Bonds. | \$13,000 First Consolidated Mortgage 4 per cent Bonds. | \$269,000 Convertible 10-20-year 4 per cent Gold Bonds of 1912. | \$1,213,000 Convertible 10-25-year 4 1/2 per cent Gold Bonds of 1913. |
|---|--|---|---|

The final payments have been made under the Company's Equipment Trusts Series "K" and Series "L," and Bills of Sale have been executed by the Commercial Trust Company, Trustee, conveying to your Company the following equipment forming the security under said Equipment Trusts:

42 Freight Locomotives.  
1,440 Hopper Coal Cars.

the original cost of which was \$2,065,481 37.  
The Virginia & Tennessee Railroad Company's Enlarged and Fourth Mortgages and the Southside Railroad Company's Consolidated Mortgage have been released.

ROAD AND EQUIPMENT.

The additions to cost of road and equipment during the six months, as shown in detail in the pamphlet report, were \$3,773,425 25.

From the commencement of operations October 1st 1896 to December 31st 1916, the charges to your Company's property accounts for investment in road and equipment were \$134,796,555 72 of which the sum of \$30,809,560 25 was provided by appropriations from Surplus Income since June 30th 1907. There were also direct charges to Income for Additions and Betterments before June 30th 1907, aggregating 15,473,521 16

Total additions to cost of road and equipment \$150,270,176 85

Of these expenditures your Company provided by appropriations from surplus income and by direct charges to income as shown above, the sum of \$46,373,081 41.

1.66 miles of double track work between Walton, Va., and Pearisburg, Va., reported in the preceding report as in progress, have been completed.

Double tracking is in progress between Walton and Pearisburg, Va., in sections totaling 10.93 miles, and between Alwick and Joe, W. Va., 2.22 miles, which will be completed about May 1917. There will then be in operation between Lambert Point and Columbus 704.05 miles of double track main line (including as second track the low-grade connecting lines around Petersburg, Va., and Lynchburg, Va., Burkeville to Pamplin Low Grade Connecting Line and the Big Sandy Line) and 3.31 miles of single track. The single track is at Pepper Tunnel on Radford Division, 0.90 mile, at Elkhorn Tunnel on Pocahontas Division, 0.70 mile, and at Columbus 1.71 miles. The latter and the parallel track of the Cleveland Akron & Columbus Railway are operated jointly by the two Companies as double track.

The following new equipment was received during the six months ending December 31st 1916:

|     |   |
|-----|---|
| 7   | passenger locomotives.  |
| 582 | all-steel flat-bottom gondola cars, 180,000 pounds capacity.    |
| 22  | steel underframe cabin cars.                                    |
| 25  | all-steel side dump cars.                                       |
| 3   | steam shovels.  |
| 1   | locomotive crane.   |
| 5   | maintenance of way flat cars (built with second-hand material). |

Of the new equipment, 7 passenger locomotives, 582 all-steel flat-bottom gondola cars, 22 steel underframe cabin cars and 5 maintenance of way flat cars were built at your Roanoke Shops.

#### ADDITIONS AND BETTERMENTS TO WAY AND STRUCTURES.

46.38 Miles of Main Track were laid with 100-pound rails, releasing lighter rails.

11.50 Miles of re-sawed rails were laid; 2.69 Miles of 85-pound rail on the Shenandoah District and 8.81 Miles of 100-pound rail on the Cincinnati District.

477,696 cubic yards of stone and 22,323 cubic yards of gravel were used in standard ballasting on main line.

Passenger stations and freight depots were built or enlarged at Concord and Naruna, Va., Bluestone, Welch, Jaeger and Matewan, W. Va., Sciotoville and Ashville, Ohio.

Interlocking plants were installed at Jack, Burkeville and Pamplin, Va.

A 200-ton track scale was erected at Toms Creek, Va., and a 150-ton track scale at Suffolk, Va.

44.34 Miles of fencing were erected.

A brick signal tower was erected at Cowan, Va.

An overhead concrete viaduct 565 feet long was constructed over yard at Portsmouth, O.

130 feet of wooden trestle were replaced by fit steel.

202 feet of wooden trestle and 25 feet light iron bridges were replaced by culvert and fill.

233 feet of light iron bridges were replaced by fit iron bridges doubled with concrete rail deck.

110 feet of light iron bridges were replaced by new standard steel structures.

5 highway grade crossings were eliminated; two by overhead steel bridges, two by undergrade crossings of masonry and one by change of road.

7 wooden crib abutments supporting steel bridges were replaced by concrete abutments.

Facilities for fire protection were considerably increased at Roanoke shops, by the addition of a 1,500-gallon per minute fire pump, the laying of 6,200 lineal feet of additional fire mains and the installing of 24 new hydrants, with hose, etc.

#### MAINTENANCE EXPENDITURES.

The expenses for Maintenance of Way and Structures were as follows:

|   | Six Months<br>Ending<br>Dec. 31 1916. | Year<br>Ending<br>Dec. 31 1916. |
|---|---------------------------------------|---------------------------------|
| Total Expenses.....                     | \$3,667,531 81                        | \$6,771,473 41                  |
| Average per Mile of road operated.....  | 1,758 82                              | 3,247 37                        |
| Average per Mile of track operated..... | 925 49                                | 1,708 76                        |

The expenses of Maintenance of Equipment were as follows:

|  | Six Months<br>Ending<br>Dec. 31 1916. | Year<br>Ending<br>Dec. 31 1916. |
|--|---------------------------------------|---------------------------------|
| Total Maintenance of Equipment Expenses.....                     | \$5,202,787 58                        | \$10,342,500 80                 |
| In which are included:   |                                       |                                 |
| Steam Locomotives; Repairs, Retirements and Depreciation.....    | 1,918,703 72                          | 3,985,862 33                    |
| Average per Locomotive.....                                      | 2,037 55                              | 4,146 89                        |
| Average per 100 miles run.....                                   | 14 74                                 | 15 27                           |
| Electric Locomotives; Repairs, Retirements and Depreciation..... | 76,635 83                             | 136,059 72                      |
| Average per Locomotive.....                                      | 6,386 32                              | 11,338 06                       |
| Average per 100 miles run.....                                   | 40 25                                 | 35 78                           |
| Passenger Train Cars; Repairs, Retirements and Depreciation..... | 225,544 34                            | 462,246 03                      |
| Average per Passenger Car.....                                   | 478 86                                | 954 55                          |
| Average per 100 miles run.....                                   | 1 59                                  | 1 71                            |
| Freight Train Cars; Repairs, Retirements and Depreciation.....   | 2,548,121 55                          | 4,918,021 80                    |
| Average per Freight Car.....                                     | 53 39                                 | 103 55                          |
| Average per 100 miles run.....                                   | 87                                    | 83                              |
| Work Equipment; Repairs, Retirements and Depreciation.....       | 69,327 88                             | 140,350 04                      |

There were in the shops undergoing and awaiting repairs at the close of the year, 50 locomotives, or 5.2 per cent (26 needing only light repairs), 14 passenger cars, or 3.0 per cent, and 975 freight and work equipment cars, or 2.0 per cent.

#### POCAHONTAS COAL & COKE COMPANY.

Under the sinking fund provision of the Pocahontas Coal & Coke Company Purchase Money First Mortgage dated December 2nd 1901, the sum of \$339,344 43 accrued from royalties on coal mined during the calendar year 1916, which sum will be applied early in 1917 to the purchase of bonds. From the beginning of the operation of the sinking fund in 1906 to date, the accruals from royalties on coal mined have aggregated \$2,545,920 08 and those from sales of lands \$134,771 22, a total of \$2,680,691 30 applicable to the purchase and retirement of mortgage bonds.

From the surplus earnings of the year 1916 further payments aggregating \$99,000 have been made on account of indebtedness incurred in previous years to meet fixed charges.

The consolidation of the Company's properties through purchases of interior tracts and exchanges of lands with other companies, and the work of completing titles, surveying, monumenting and mapping continue.

#### THE ADAMSON ACT.

Early in 1916 the representatives of the four principal Railroad Brotherhoods (Engineers, Firemen, Conductors and Brakemen) made a simultaneous demand upon the Railway Companies for the institution of an eight-hour day with pay at the "present standard day's wage" and time and one-half time for over time. Committees representing the Brotherhoods and the Railway Companies held protracted sessions with a view to reaching an agreement upon these demands, which in the judgment of the Railway Companies entailed increases in wages not justified by working conditions or by existing rates of pay of these employees or of other classes of labor. Threats of a general strike and the refusal of the representatives of the Brotherhoods to arbitrate resulted in the passage by Congress of the Adamson Act, which was approved September 3d 1916, and which sought to compel the Railway Companies to adopt from January 1st 1917, eight hours as the measure or standard of a day's work and pay for their employees, and provided for a Commission of three to observe and report, in six to nine months, on the operation and effects of the law. The law also provided that until thirty days after the report of the Commission, the present standard day's wage should be the minimum rate of compensation with not less than pro rata pay for time beyond eight hours.

Grave questions as to the constitutionality and meaning of the Act arose, and the belief of your management being that the interests of the public, the company and its employees demanded judicial determination of these questions, application was made for a temporary injunction to test the Act, and pending decision to stay its enforcement. Under an arrangement between the Attorney General of the United States and the legal representatives of the Railway Companies a test case was brought by the Receivers of the Missouri Oklahoma & Gulf Railroad Company in the United States District Court in Kansas City by which Court the Act was declared unconstitutional. An appeal was immediately taken by the United States to the Supreme Court and was argued before that body on January 9-10 1917. Meanwhile under the arrangement with the Attorney General and pending the decision of the Supreme Court, the books and accounts of your Company are being kept in such manner that if the Act is upheld, the amounts due the employees under the Court's construction of the Act may be ascertained and paid.

#### WAREHOUSE PIERS AT LAMBERT POINT, VA.

Two large warehouse piers, one 1,200 feet by 220 feet and one 800 feet by 220 feet, are under construction at Lambert Point for the interchange of steamer freight. New slips will be dredged and the material taken therefrom deposited behind bulkheads in such a manner as to reclaim approximately 76 acres of ground from the Bay.

It is expected that the entire work will be completed during the spring of 1917, at a cost which is estimated at \$1,800,000 00.

#### ELECTRIFICATION.

The extension of the electrified system, from Bluestone Junction, W. Va., to Pocahontas, Va., 1.52 miles, was put in service November 6th 1916.

The extension from Cooper, W. Va., to one mile west of Simmons, W. Va., 3 miles, will be completed about September 1st 1917.

A further extension of the electrified system has been authorized from West Vivian, W. Va., to Farm, W. Va., 11 miles, and from Tug Fork Junction to Wilcox, W. Va., 5 miles. Owing to the difficulty in getting material for this work it is not expected that this extension will be completed before January 1st 1918.

#### REVENUES.

The causes which contributed to the increase in operating revenues during the fiscal year ending June 30th 1916, were effective also during the six months ending December 31st 1916, these months showing an increase of \$2,145,395 29, or 8 per cent over the operating revenues of the same period in the preceding year. Owing, however, to the advancing prices of materials and supplies, operating expenses increased \$1,327,386 21, or 8 per cent. There was also an increase of \$415,000, or 41 per cent in tax accruals chargeable to net operating revenues. The Operating Income, therefore, increased only \$403,009 08, or 4 per cent. An increase,



however, in the Income from hire of equipment and miscellaneous sources, together with a decrease of fixed charges owing to the exchange of convertible bonds for common stock and to the payment of principal of car trust obligations, resulted in an increase of Net Income for the six months of \$1,187,443 95, or 12 per cent.

A marked advance in the proportion of Railway Operating Expenses to Railway Operating Revenues has been noticeable since October 1916. This is particularly attributable to the increased cost of conducting transportation, in which the Company's fuel supply is an important element. This increase in cost of operation will probably be even more marked in the year 1917.

The Company adheres to its policy of maintaining and strengthening its credit by financing a portion of its expenditures for additions and betterments to road and equipment by means of special appropriations of surplus instead of by new issues of capital obligations, thereby avoiding to that extent increase of the fixed charges. The results of the six months' operations were such as to permit appropriations of surplus aggregating \$4,827,179 33 to cover road and equipment expenditures made in this and in preceding fiscal periods, and charged to property investment accounts as follows:

\$909,860 63 for charges to Road property account in the six months ending December 31st 1916, consisting chiefly of expenditures which, while increasing the cost of investment, add relatively little to earning power:

\$3,917,318 70 for charges to property investment accounts before July 1st 1916, for which permanent financial provision has not heretofore been made; being \$15,540 02 for Road account and \$3,901,878 68 for Equipment account, the latter including \$1,650,000 of equipment trust obligations paid at maturity.

TAXES.

The charge to revenues for taxes again shows a substantial increase. The charges for taxes and the yearly percentages of increase during the last five years are as follows:

| Year ending—      | Charges for Taxes. | Increase over previous year | 4.35%  |
|-------------------|--------------------|-----------------------------|--------|
| Dec. 31 1912..... | \$1,440,000 00     | " " " "                     | 5.00%  |
| 1913.....         | 1,512,000 00       | " " " "                     | 13.10% |
| 1914.....         | 1,710,000 00       | " " " "                     | 18.30% |
| 1915.....         | 2,023,000 00       | " " " "                     | 22.59% |
| 1916.....         | 2,480,000 00       | " " " "                     |        |

The charge for taxes in the calendar year ending December 31st 1916 was 79.71 per cent greater than in the year ending December 31st 1911.

RETURN UPON INVESTMENT.

The following table shows for the last nine and one-half years the percentage ratio of your Company's net operating income to the cost of its investment in road and equipment and miscellaneous physical property, including in the said cost expenditures for additions and betterments charged directly to income or to reserves created from income before July 1st 1907, from which date the accounting classifications of the Interstate Commerce Commission have required all similar expenditures to be charged to property investment accounts. The "net operating income" upon which the percentages are based is the net income before deducting or adding interest on funded debt and dividends paid, dividends and interest received, and premiums or discounts upon sales of the Company's capital obligations.

The table also shows for each of the fiscal periods, the aggregate amount of interest on funded debt and dividends paid to bond and stock holders and the percentage ratio of

such payments to the total par value of the Company's capital stock and bond issues outstanding, not including those held in the Company's treasury.

| Fiscal Period ending      | Return to the Company upon Its Investment. |                       |           | Average Return to Holders of Bonds and Stock. |                         |           |
|---------------------------|--|-----------------------|-----------|---|-------------------------|-----------|
|                           | Investment Cost.                           | Net Operating Income. | Per Cent. | Aggregate Bonds and Stocks.                   | Dividends and Interest. | Per Cent. |
| June 30:                  |  |                       |           |   |                         |           |
| 1908.....                 | \$203,502,130 44                           | \$9,850,106 62        | 4.82      | \$193,113,400 00                              | \$8,048,450 00          | 4.17      |
| 1909.....                 | 206,342,550 93                             | 10,957,305 93         | 5.31      | 200,399,400 00                                | 8,701,502 27            | 4.34      |
| 1910.....                 | 219,442,903 07                             | 13,387,993 57         | 6.10      | 207,731,200 00                                | 8,995,750 43            | 4.33      |
| 1911.....                 | 232,089,234 42                             | 12,180,855 00         | 5.25      | 206,731,200 00                                | 9,211,672 17            | 4.46      |
| 1912.....                 | 239,044,275 72                             | 13,580,383 31         | 5.67      | 216,780,800 00                                | 10,064,692 50           | 4.64      |
| 1913.....                 | 249,951,016 57                             | 14,781,733 19         | 5.91      | 234,779,420 00                                | 10,952,031 66           | 4.66      |
| 1914.....                 | 265,374,537 55                             | 14,019,987 31         | 5.28      | 240,623,600 00                                | 11,744,726 30           | 4.88      |
| 1915.....                 | 272,207,786 15                             | 14,384,034 63         | 5.28      | 235,995,700 00                                | 12,136,754 84           | 5.08      |
| 1916.....                 | 279,007,273 38                             | 24,072,650 35         | 8.61      | 236,759,700 00                                | 13,557,319 44           | 5.74      |
| Dec. 31 '16 (6 mos.)..... | 283,413,955 27                             | 12,413,005 08         | 4.38      | 236,061,700 00                                | 6,674,379 09            | 2.83      |
| Average.....              |  |                       | 5.90      |   |                         | 4.75      |

RELIEF AND PENSION PLAN.

Your Board of Directors considers it desirable to institute a definite plan of relief and pension benefits in lieu of the less systematic relief methods now in effect, and thereby to place the Company in the considerable group of railroad and industrial companies whose organized relief methods have been beneficial to their employees and efficacious in improving the relations between employer and employed.

This plan will provide for the establishment of a Relief Fund maintained chiefly by contributions from the employees themselves, which will furnish definite relief benefits in cases of accident or sickness and also death benefits to designated beneficiaries. The cost of administration will be borne by your Company. The plan will also provide for the retirement, with pension, of officers and other employees who shall have reached the retiring age or who shall have become permanently incapacitated after being in the service twenty years, the entire cost of such pensions being borne by your Company.

Comprehensive regulations covering these subjects are in preparation and the stockholders will be asked to approve these at their special meeting to be held on April 12th.

Mr. J. C. Snavely has been appointed Superintendent of the Relief and Pension Department.

INDUSTRIES.

Among the new local industries are the following:

- 4 manufactories of mineral, metal and other products,
- 20 manufactories of lumber products,
- 8 manufactories of farm implements and farm products,
- 5 coal mines.

At the close of the year there were 144 companies organized for producing coal and coke on your Company's lines, with a total of 248 separate mines, of which 245 were in actual operation.

Of the 13,931 coke ovens, 5,335 were in blast.

Of the 22 iron furnaces with a total daily capacity of 3,650 tons of pig, 13, having a total daily capacity of 2,350 tons, were in blast.

The certificate of Price, Waterhouse & Co., independent auditors appointed to audit the books and accounts of the Company, is attached to the Balance Sheet.

The Board expresses its acknowledgment to the officers and employees for the faithful discharge of their duties.

By order of the Board of Directors,

L. E. JOHNSON, President.

CONDENSED GENERAL BALANCE SHEET DECEMBER 31ST, 1916

|   | ASSETS.                 | Comparison with June 30 1916. |
|---|-------------------------|-------------------------------|
| <b>INVESTMENTS—</b>   |                         |                               |
| Investment in Road and Equipment—   |                         |                               |
| Road.....   | \$205,651,496 68        | +\$2,594,617 32               |
| Equipment.....  | 61,506,110 20           | +1,178,807 93                 |
| General Expenditures.....   | 196,174 87              |                               |
| Deposits in lieu of mortgaged property sold.....  | \$267,353,781 75        | +6,826 56                     |
| Miscellaneous Physical Property.....  | 124,491 26              | +33,256 64                    |
| Investments in Affiliated Companies—  |                         |                               |
| Stocks.....   | \$1,443,022 44          |                               |
| Bonds.....  | 354,673 50              |                               |
| Advances.....   | 5,697,954 06            | +33,128 36                    |
| Other Investments—  |                         |                               |
| Stocks.....   | \$110 00                |                               |
| Bonds.....  | 17,438,792 56           | +3,547,211 65                 |
| Notes.....  | 4,730 00                |                               |
|   | 17,443,632 56           |                               |
| <b>Total Investments.....</b>   | <b>\$293,004,207 93</b> |                               |
| <b>CURRENT ASSETS—</b>  |                         |                               |
| Cash.....   | \$5,178,306 99          | +216,601 22                   |
| Time Drafts and Deposits.....   | 500,000 00              | -1,500,000 00                 |
| Loans and Bills Receivable.....   | 1,470 00                | -1,808 23                     |
| Traffic and Car Service Balances Receivable.....  | 2,133,149 14            | +696,537 09                   |
| Net Balances Receivable from Agents and Conductors.....   | 1,161,751 73            | -197,908 58                   |
| Miscellaneous Accounts Receivable.....  | 934,853 84              | +260,230 88                   |
| Material and Supplies.....  | 4,579,077 19            | +238,143 74                   |
| Interest and Dividends Receivable.....  | 135,149 07              | +6,211 39                     |
| Other Current Assets.....   | 1,047 55                | +643 89                       |
| <b>Total Current Assets.....</b>  | <b>14,624,805 51</b>    |                               |
| <b>DEFERRED ASSETS—</b>   |                         |                               |
| Working Fund Advances.....  | \$29,096 85             | +7,465 28                     |
| Norfolk & Western Railway Company and Pocahontas Coal & Coke Company Joint Purchase Money Mortgage Bonds..... | 17,407,000 00           |                               |
| <b>Total Deferred Assets.....</b>   | <b>17,436,096 85</b>    |                               |
| <b>UNADJUSTED DEBITS—</b>   |                         |                               |
| Rents and Insurance Premiums Paid in Advance.....   | \$46,903 35             | -30,833 18                    |
| Other Unadjusted Debits.....  | 232,347 90              | -34,938 82                    |
| Securities Issued or Assumed—Unpledged—   |                         |                               |
| Par Values of Holdings at Close of Year.....  | \$1,716,000 00          |                               |
| <b>Total Unadjusted Debits.....</b>   | <b>279,251 25</b>       |                               |
|   | \$325,344,361 54        | +\$7,054,193 14               |

LIABILITIES.

|  |                  |                 | Comparison with<br>June 30 1916. |
|--|------------------|-----------------|----------------------------------|
| <b>CAPITAL STOCK—</b>  |                  |                 |                                  |
| Adjustment Preferred   | \$23,000,000 00  |                 |                                  |
| Held in Treasury   | 8,200 00         |                 |                                  |
| Common   | \$119,177,000 00 | \$22,991,800 00 |                                  |
| Held in Treasury   | 1,600 00         |                 | + \$968,000 00                   |
|  |                  | 119,175,400 00  |                                  |
| <b>LONG TERM DEBT—</b>   |                  |                 |                                  |
| Mortgage Bonds   | \$83,256,500 00  |                 | \$142,167,200 00                 |
| Held in Treasury   | 30,000 00        |                 |                                  |
| Convertible Bonds  | \$4,045,000 00   | \$83,226,500 00 | -109,000 00                      |
| Held in Treasury   | 1,482,000 00     |                 | -968,000 00                      |
| Equipment Obligations  | \$8,300,000 00   | 2,563,000 00    | -700,000 00                      |
| Held in Treasury   | 195,000 00       |                 | +109,000 00                      |
|  |                  | 8,105,000 00    |                                  |
|  |                  |                 | 93,894,500 00                    |
| <b>CURRENT LIABILITIES—</b>  |                  |                 |                                  |
| Traffic and car service balances payable   | \$100,669 99     |                 | -20,531 19                       |
| Audited Accounts and Wages Payable   | 2,860,367 67     |                 | -265,027 32                      |
| Miscellaneous Accounts Payable   | 253,397 34       |                 | -26,042 97                       |
| Interest Matured Unpaid  | 729,714 00       |                 | +20,206 50                       |
| Dividends Matured Unpaid   | 4,295 00         |                 | -5,667 50                        |
| Funded Debt Matured Unpaid   | 6,000 00         |                 |                                  |
| Unmatured Dividends Declared   | 229,918 00       |                 |                                  |
| Unmatured Interest Accrued   | \$39,091 67      |                 | -21,643 33                       |
| Other Current Liabilities  | 75,029 58        |                 | +43,149 44                       |
| Total Current Liabilities  |                  |                 | 5,098,483 25                     |
| <b>DEFERRED LIABILITIES—</b>   |                  |                 |                                  |
| Other Deferred Liabilities   |                  |                 | 245,604 79                       |
| <b>JOINT LIABILITIES—</b>  |                  |                 |                                  |
| Norfolk & Western Railway Co. and Pocahontas Coal & Coke Co., Joint Purchase Money |                  |                 | 17,407,000 00                    |
| <b>UNADJUSTED CREDITS—</b>   |                  |                 |                                  |
| Tax Liability  | \$698,841 62     |                 | -306,038 16                      |
| Premium on Funded Debt   | 24,400 00        |                 | -13,907 50                       |
| Operating Reserves   | 406,857 03       |                 | +406,857 03                      |
| Accrued Depreciation—Road  | 2,279,348 64     |                 | +546,594 38                      |
| Accrued Depreciation—Equipment   | 13,232,126 60    |                 | +876,045 96                      |
| Other Unadjusted Credits   | 564,599 96       |                 | +244,561 40                      |
| Total Unadjusted Credits   |                  |                 | 17,206,173 85                    |
| <b>CORPORATE SURPLUS—</b>  |                  |                 |                                  |
| Additions to Property through Income and Surplus:                                  |                  |                 |                                  |
| Road   | \$17,058,752 43  |                 | +925,300 65                      |
| Equipment  | 13,840,807 82    |                 | +3,001,878 68                    |
|  | \$30,899,560 25  |                 |                                  |
| Profit and Loss Balance  | 18,425,839 40    |                 | +1,435,087 08                    |
| Total Corporate Surplus  |                  |                 | \$49,325,399 65                  |
|  |                  |                 | \$325,344,361 54                 |
|  |                  |                 | + \$7,054,193 14                 |

**Phelps, Dodge & Co.—Annual Report.**—See "Reports" above and "Reports and Documents" on a subsequent page.

**Change in Capitalization and Name of Leading Subsidiary.**—The Copper Queen Consolidated Mining Co. has filed a certificate at Albany increasing its authorized capital stock from \$2,000,000 to \$50,000,000. An authorized statement says in substance:

This is a step in internal reorganization of Phelps, Dodge & Co., Inc., and does not foreshadow an increase in the outstanding capital or the purchase of additional property or other outside matters. The Copper Queen is one of the subsidiaries of Phelps, Dodge & Co., and its stock has never been increased to correspond with its capital and surplus. This change will enable it to make its stock more nearly correspond with the capital and surplus of the Copper Queen company and also will enable it to become the operating company for all of the Phelps, Dodge & Co. subsidiaries, if that shall seem desirable. This course is now in contemplation. The name of the Copper Queen Consolidated Mining Co. will be changed to Phelps Dodge Corporation.—V. 104, p. 956.

**Remington Typewriter Co.—New Directors.**—John F. Alvord and Maurice Coster have been elected directors to succeed Robert Bradley, resigned, and John W. Earle, deceased.—V. 104, p. 1039.

**Rockwood & Co., Brooklyn, N. Y.—Stock Increase.**—This company on March 20 filed a certificate at Albany, N. Y., increasing its authorized capital stock from \$1,250,000 to \$2,250,000.—V. 93, p. 290.

**St. Cloud (Minn.) Public Service Co.—Bonds Offered.**—Baker, Ayling & Co. are offering at 101 1/2 and int., netting about 5 1/2%, an additional amount of the 1st M. 6% bonds of 1914, making the total outstanding \$1,032,000.

Comparative Statement of Earnings as Reported to Bankers.

| Calendar Years—                      | 1914.     | 1915.     | 1916.     |
|--------------------------------------|-----------|-----------|-----------|
| Gross earnings                       | \$217,772 | \$246,573 | \$299,947 |
| Net, after taxes and maintenance     | \$79,812  | \$108,012 | \$122,851 |
| Bond Interest (actual) for year 1916 |           |           | \$49,568  |

See full description in V. 101, p. 1193.

**Shannon Copper Co.—New Director.**—Mark W. Cole succeeds James Virdin as director.—V. 104, p. 262.

**Sinclair Gulf Corporation.—Subscriptions to Stock.**—See Sinclair Oil & Refining Co. below.—V. 104, p. 1050, 869.

**Sinclair Oil & Refining Corp.—Subscriptions.**—Pres. H. F. Sinclair has announced that "Stockholders of the Sinclair Oil & Refining Corp. will be given preferential rights to subscribe for the stock of the Sinclair Gulf Corp."—V. 104, p. 869, 789, 669.

**Sloss-Sheffield Steel & Iron Co.—Earnings.—Officers.**—3 Mo. to Feb. 28. 1916-17. 1915-16. 1916-17. 1915-16.  
 Net profits.....\$734,498 \$539,337 Com. divs. (1 3/4%)\$150,000  
 Bond interest.....52,500 52,500 Pref. div. (1 3/4%) 114,158 114,120  
 Taxes.....24,000 17,400 Surplus.....\$393,840 \$355,317

James N. Wallace, who was recently elected temporary President of this company to succeed J. C. Maben, who was made Chairman of the board, has resigned and Waddill Catchings has been elected President. Mr. Wallace will remain a director and Major Sewall was elected to the directorate, it having recently been increased from 12 to 14.—V. 104, p. 1050, 669.

**Simpson Creek Coal Co.—Initial Preferred Dividend.**—An initial dividend of 1 1/2% has been declared on the \$700,000 7% cum. pref. stock (par \$100) payable April 1. Compare V. 104, p. 669.

**Standard Gas & Electric Co., Chic.—Earnings.—Bonds.**—

| Cal. Yrs. | Gross Earnings. | Net Earnings. | Other Income. | Int. & Chgs. | Preferred Dividends. | Balance Surplus. |
|-----------|-----------------|---------------|---------------|--------------|----------------------|------------------|
| 1916.     | \$1,712,927     | \$1,664,200   | \$311,857     | \$844,763    | (4-2-3)\$549,964     | \$581,330        |
| 1915.     | 1,618,467       | 1,575,441     |               | 833,064      | (4-2-3)471,398       | 270,979          |

During the year 1916 \$2,822,000 convertible 6% s. f. bonds (due 1926) were redeemed and from Jan. 1 1917 to Mar. 1 1917 inclusive \$65,000 were redeemed, outstanding Mar. 1 1917, \$6,906,000.  
 The Philadelphia Trust Co., as trustee, having sold for \$1,025,500 certain of the securities pledged as collateral (viz., \$1,465,000 Northern Idaho & Montana Power Co. First Mtge. 6% gold bonds, \$25,000 pref. stock and \$1,000,000 common stock) under trust agreement of Dec. 1 1911, gives notice that it will apply the \$1,025,500 to the purchase of the company's outstanding 6% convertible gold bonds. Tenders will be received up to April 12 1917 at a price not to exceed 105 and int.  
 The report will be cited at length another week.—V. 104, p. 368.

**Steel Co. of Canada.—Extra Dividend.**—An extra dividend or bonus of 1/2% has been declared on the common stock along with the regular quarterly 1% on the common and 1 1/4% on the

pref. stock, payable May 1 to holders of record April 10. In January last 4% was paid on the common stock.—V. 103, p. 1987.

**Texas Company.—Payment of 6% Notes.**—This company has called for payment at par on July 1 at the Lawyers' Title & Trust Co., N. Y., its entire outstanding \$1,200,000 6% notes, due serially 1918-21.—V. 103, p. 1894.

**Triangle Film Corp.—Consolidation Plan.**—Holders of voting trust certificates for stock of this corporation have been notified of a plan for the absorption of the manufacturing agencies of the company. The plan calls for an increase in the authorized capital stock from \$5,000,000 to \$8,000,000, to be all common shares, par \$5 each.

| Exchange Basis—(as reported)          | Capital     | Par.  | Triangle Stock— |
|---------------------------------------|-------------|-------|-----------------|
| N. Y. Motion Picture Corporation      | \$1,000,000 | \$100 | \$1,200,000     |
| Reliance Motion Picture Corp. (pref.) | 200,000     | 100   | 65              |
| Reliance Motion Picture Corp. (com.)  | 800,000     | 100   | 40(60)? 320,000 |
| *Majestic Motion Picture Corp.        | 120,000     | 100   | 310             |

\* Also receives for each \$100 stock \$200 of series "B" notes of Triangle Distribution Corp. now owned by Triangle Film Corp.—V. 103, p. 1046.

**Union Bag & Paper Co., New York.—Earnings.**—

| Jan. 31  | Mfg.        | Interest  | Depr. & Reduc. | Dividends. | Balance.                 |
|----------|-------------|-----------|----------------|------------|--------------------------|
| 1916-17. | \$2,832,277 | \$187,523 | \$240,198      | \$821,763  | \$350,000 sur\$1,232,790 |
| 1915-16. | 363,909     | 209,133   | 239,256        |            | def. 84,380              |

The dividends as above in 1916-17 include 1 1/4% paid Dec. 15 1916 and an extra dividend of 2% paid Feb. 1917.  
 The St. Maurice Paper Co., Ltd., a subsidiary, earned for the cal. year 1916 \$306,767, but paid no div. during the year.—V. 104, p. 368, 262.

**United Motors Corp.—Option Not Exercised.**—It is announced that this company has not exercised its option to purchase the stock of the Brown-Lipe-Chapin Co., manufacturers of differential and bevel gears.—V. 103, p. 1894.

**United States Cast Iron Pipe & Foundry Co.—Prices.**—This company has advanced the prices of pipe \$3 a ton, making 4 inch pipe \$47; 6 to 10 inch, \$44 and 12 inch pipe and upward \$43 a ton at its foundries in the North and East. (Compare "Annual Reports").—V. 104, p. 669.

**United States Public Serv. Co.—Consol. Earnings.**—

| Calendar Years— | Gross Earnings. | Net Earnings. | Other Income. | Total Income. |
|-----------------|-----------------|---------------|---------------|---------------|
| 1916.           | \$917,482       | \$371,903     | \$22,321      | \$394,224     |
| 1915.           | 692,997         | 286,914       | 24,076        | 310,990       |

—V. 104, p. 869, 566.

**U. S. Rubber Co.—New Directors.**—James S. Alexander, Pres. National Bank of Commerce; William S. Kies, Vice-Pres. American International Corporation, and Charles B. Seger, Vice-President of Union Pacific RR., have been added to the board.—V. 104, p. 1043, 950.

**University Club & Office Building, St. Louis, Mo.—Bonds Offered.**—S. W. Straus & Co. are offering at par and int., to net 6%, \$525,000 First Mtge. 6% Serial bonds (issued under the Straus plan), dated Mar. 1 1917, maturing serially M. & S. 1919-1929.

**Utah Copper Co.—Purchase of Stock.**—See Kennecott Copper Corp. above.—V. 104, p. 869, 669.

**Utah Power & Light Co.—Bonds.—Earnings.—Decision.**—Harris, Forbes & Co., N. Y.; Harris Trust & Savings Bank, (Chicago, and N. W. Harris & Co. and Coffin & Burr, Boston, have recently sold (offering price 95 and int.) \$1,261,000 1st M. 5% gold bonds of 1914, making \$20,266,000 outstanding. See V. 98, p. 528. The population of territory served is estimated at 250,000. Total rated capacity of generating plants now operated, 190,400 h.p., of which 156,200 h.p. is hydro-electric and 34,200 h.p. is steam. There is now under construction additional hydro-electric capacity of 10,000 h.p.

Earnings for the Year ended Jan. 31 1917 (Showing Net).  
 Gross earnings.....\$4,409,114  
 Int. on \$20,266,000 1st 5%.....\$1,013,300  
 Net, after taxes and rents.....2,291,420  
 Balance.....1,278,120  
 Compare V. 103, p. 1797.

The United States Supreme Court has rendered a decision in favor of the Government in the suit (V. 103, p. 1797) involving the right of the company to establish and maintain hydro-electric plants and lines on national forest reserve lands.

Pres. S. Z. Mitchell stated that the only money involved in this case is the nominal rental to be paid to the Federal Government for a few acres of arid land, but that the principle involved was of importance to all



public land States, as their development had been greatly retarded by the application of the Federal laws as they have been interpreted during the past ten or fifteen years.—V. 103, p. 1797.

**Western Electric Co., Inc., Chicago.—Earnings.—**

| Cal. Yr. | Total Income. | Net Earnings. | Int. & Reserves. | Preferred Dividends. | Common Dividends. | Balance, Surplus. |
|----------|---------------|---------------|------------------|----------------------|-------------------|-------------------|
| 1916     | 108,216,313   | 4,678,575     | 2,355,970        | (6)900,000           | (\$8)1,200,000    | 224,616           |
| 1915     | 65,000,430    | 4,266,777     | 1,439,554        | 1,009,500            | (\$4)600,000      | 217,613           |

\*Includes 3 quarterly dividends of 2% on the \$15,000,000 old capital stock (all of one class) and a dividend of 0.73% on the new \$15,000,000 6% cum. pref. stock covering a period from Nov. 17 1915 to Dec. 31 1915.—V. 104, p. 368, 78.

**West India Elec. Co., Jamaica.—Earnings.—For year:**

| Cal. Yr. | Gross.    | Net.      | Bond Int. | Taxes.  | Rentals. | Divid's.    | Surplus. |
|----------|-----------|-----------|-----------|---------|----------|-------------|----------|
| 1916     | \$286,322 | \$142,257 | \$30,000  | \$7,887 | \$12,000 | (5)\$40,000 | \$52,370 |
| 1915     | 274,318   | 130,949   | 30,000    | 7,409   | 12,000   | (5)40,000   | 41,540   |

—V. 103, p. 68.

**Westinghouse Machine Co.—Meeting Called Off.—**

The special meeting of stockholders of this company called for March 29 to vote on selling the property to the Westinghouse Electric & Mfg. Co., will be allowed to lapse, owing to the opposition of certain stockholders of the Machine company. The Westinghouse Elec. & Mfg. Co. owns upwards of 95%, and will purchase at \$35 per share, in cash, any of the remaining stock tendered at its office, in East Pittsburgh, duly endorsed on or before April 14 1917. This is equivalent to the purchase price which was to have been submitted to stockholders had the aforesaid meeting been held, a price, in the opinion of the directors, "in excess of the actual value of said stock."—V. 104, p. 459.

**Worthington Pump & Machinery Corp.—Bonds.—**

Of the First Mtge. 5% gold bonds of 1915 of the Holly Mfg. Co., 9 at \$1,000 and 8 at \$100 have been called for payment April 1 at par and int. at Lawyers Title & Trust Co., New York.—V. 104, p. 870.

**Yukon Gold Co.—Earnings for Calendar Years.—**

| Calendar Years— | Production. | Operating Gain. | Royalties Paid, &c. | Interest &c. | Dividends (6%). | Balance, Surplus |
|-----------------|-------------|-----------------|---------------------|--------------|-----------------|------------------|
| 1916            | \$4,383,595 | \$2,101,701     | \$613,499           | \$390,691    | \$1,050,000     | \$47,511         |
| 1915            | 4,209,809   | 2,121,031       | 790,278             | 245,803      | 1,050,000       | \$34,950         |

—V. 102, p. 981.

**CURRENT NOTICE.**

—Owing to the growth of its investment bond business Irving Whitehouse Co., Inc., of Spokane, Wash., has leased the quarters at the Davenport Hotel, known as the Chinese Room, on the main floor. After to-day (the 24th), it will maintain its eastern stock department there. The Davenport Hotel is known throughout the country as the premier hotel west of the Mississippi River. The opening of an office there by the firm will give Eastern people who are "seeing America first" the opportunity to have New York quotations on stocks and bonds almost as quickly as if they were in New York City. The firm maintains direct, private, duplex wires to New York and Chicago, and are correspondents of E. F. Hutton & Co., 61 Broadway, N. Y.

—John Muir & Co., of New York, specialists in odd lots, have issued circulars regarding the purchase of odd lots of assorted dividend-paying stocks on a partial payment basis. For instance, they suggest a five-share block, consisting of two shares of Atchison, two of Northern Pacific and one Republic Steel pref., representing, March 19, a total cost of \$514, and yielding at present dividend rates of 6.42% per annum, for \$150 down and \$25 monthly thereafter.

—The public accountancy firm of Wechsler & Mills, 42 Broadway, this city, issue a monthly publication called "The Balance," for distribution among the business and banking executives of the country. This little advertising organ is written in a breezy, interesting style, with pointers on accountancy, efficiency and business management that should appeal to "the man who does things." Any banker desiring it will be placed on the complimentary mailing list.

—J. A. Bowen & Co., 25-26 Exchange Place, Boston, have compiled their usual annual statement showing in tabular form all of the leading issues of bonds and stocks of the company and its subsidiaries now in the hands of the public, with the range of prices for each during the year 1916, the current market price, and the yield to the investor at the latter price.

—The 1917 edition of the "Earning Power of Railroads," issued by Jas. H. Oliphant & Co., 61 Broadway, this city, members of the N. Y. Stock Exchange, has come from the press. The present volume is the 15th issued since 1901, and it is more comprehensive. Printed on Bible paper and bound in flexible leather. Price, \$2.50 per copy.

—C. F. Childs & Co. of 120 Broadway, this city, and Chicago, specialists in United States and foreign Government bonds, are distributing a "Record and Analysis of the Safety of Investment in Foreign Government Bonds." It is stated that the analysis is being used by officers of institutions for educational purposes.

—The Railway Investors League, 61 Broadway, this city, composed of railway investors, have started a movement to secure an advance in railroad freight rates. Descriptive circulars will be mailed to any one interested. John Muir is Chairman of the committee, Lionel Sutro and B. C. Forbes Vice-Chairmen, and Paul Mack Whelan Secretary. See to-day's advertisement.

—Wallace Gardner, formerly a partner in the firm of J. C. Dann & Co., Buffalo, has formed a co-partnership with Jefferson Penn under the firm name of Gardner, Penn & Co., with offices at 205 Elliott Square, Buffalo, N. Y. The firm will deal in high-grade investment securities.

—The New England Mutual Life Insurance Co. of Boston has published its 73d annual report for the year ending Dec. 31 1916 in booklet which will be mailed upon request. Complete details of the company's financial operations are included with list of its bonds and stocks.

—At 93 1/2 and interest, netting about 75.45% on the investment, Harris, Forbes & Co. of this city are offering \$4,500,000 Idaho Power Co. first mortgage 5% bonds due Jan. 1 1947. See to-day's advertisement for full details.

—J. H. Sonntag & Co., dealers in investment securities, announce the opening of offices in the Continental & Commercial National Bank Building, Chicago. John H. Sonntag was formerly of Sonntag, Decker & Co.

—Powell, Garard & Co., Chicago, announce the opening of a branch office at 1109 Stock Exchange Building, Philadelphia, under the management of Vance W. Mills, to deal in municipal and public service bonds.

—Blodget & Co., New York and Boston, are offering, at 99 and interest, yielding 5.05%, a block of the outstanding \$5,073,000 1st Mtge. 5% gold bonds due Oct. 1 1952, of the Indianapolis Gas Co.

—"Cost—Plus or Minus?" is the leading article in the latest issue of "Development," the little journal published by Day & Zimmermann, Inc., Engineers, 611 Chestnut St., Philadelphia.

—Boettcher, Porter & Co. of Denver announce the admission to partnership in its firm of Richard M. Day and Walker Van Riper.

**The Commercial Times.**

**COMMERCIAL EPITOME**

Friday Night, March 23 1917.

Business is, on the whole, if anything, more active than ever, strange as that may sound. This, in spite of continued shortage of cars, even though it is less marked than a short time ago. Spring retail trade is larger. Jobbing business is good. Almost everywhere there is replenishing of supplies and something like a morbid fear of being caught with insufficient stocks to meet an insatiate demand. The averting of a big railroad strike was one cheering factor. Large buying by the United States Government of metals, munitions and textiles, looking to the possibility of war in the near future with Germany, has undoubtedly been a factor. The Government has, it is stated, fixed a flat rate of war insurance on American ships of 3%. This, it is believed, will stimulate exports. Moreover, if war is declared, it is assumed that the American navy will take measures to make the seas safer for American commerce. And the Russian revolution is taken to mean a more vigorous prosecution of the war, with the possibility of an earlier ending of it. Meanwhile, iron and steel have been active and rising. Both Europe and the United States have been buying. The business in cotton and woolen goods has been better, and the New England cotton mills are believed to be making large profits. Southern cotton mills are in many cases running night and day. The demand for dry goods and men's clothing is reported to be remarkable. Cotton has advanced on good trade buying. It is over six cents a pound higher than on the day of the five-cent decline, Feb. 1st. Grain has further advanced. Europe will have to buy our grain freely. In parts of the Southwest, prospects for winter-wheat have improved. Heavy snows at the Northwest have put the soil in good condition for planting spring wheat, and the acreage will be large under the stimulus of present high prices. Shipbuilding, it need hardly be said, is still very active. On the other hand, with the country apparently on the eve of war, some are inclined to go slow. Also, car shortage, notwithstanding amelioration, is still a serious drawback. The lumber trade is sharply checked by this evil. Texas needs rain for cotton planting; the winter rainfall has been abnormally small. In the Eastern cotton section it is too cold and wet. Parts of Kansas and Nebraska complain of dry weather interfering with the growth of winter wheat. As a rule, too, buying of merchandise for future delivery is more cautious than it was at one time. Thoughtful men think that it is a time to make haste slowly, with no landmarks to go by and the future, at least, suggesting the possibility of novel and perhaps searching experiences.

LARD again higher; prime Western, 20.25c.; refined to the Continent, 21.20c.; South America, 21.35c.; Brazil, 22.35c. Futures advanced to a new high level on higher prices for hogs and buying by packers. To-day prices were up again.

**DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.**

|               | Sat.       | Mon.  | Tues. | Wed.  | Thurs. | Fri.  |
|---------------|------------|-------|-------|-------|--------|-------|
| May delivery  | cts. 19.20 | 19.55 | 19.70 | 19.57 | 19.70  | 19.75 |
| July delivery | 19.20      | 19.55 | 19.57 | 19.57 | 19.75  | 19.75 |

PORK again higher; mess, \$36@36.50; clear, \$37@39. Beef products firmer; mess, \$25@26; extra India mess, \$45@46. Cut meats firm; pickled hams, 10 to 20 lbs., 19 1/2 @ 20 1/2 c.; pickled bellies, 22c. Butter, creamery, 34@43c. Cheese, State, 24 1/2 @ 27 1/2 c. Eggs, fresh, 25 1/2 @ 30c.

COFFEE firmer; No. 7 Rio, 9 1/2 c.; No. 4 Santos, 9 1/2 @ 10c.; fair to good Cuzcuta, 10 1/2 @ 11 1/2 c. Futures have advanced partly on the idea that the war is nearing its end, especially as it seems probable that the United States will enter it very shortly. Also in the event of war with Germany it is argued that submarines might prey on coffee ships bound for American ports. Peace rumors have been circulated at times i. e. stories that Germany was ready to reopen the question and state its ideas as to peace terms. But trading has not been heavy, the European market is almost entirely lost, and American stocks are large. To-day futures closed 16 to 18 points lower with sales stated at 85,500 bags. Prices end practically unchanged for the week.

**Closing quotations were as follows:**

|       |                |           |                |          |                |
|-------|----------------|-----------|----------------|----------|----------------|
| March | cts. 7.69@7.72 | July      | cts. 7.80@7.82 | November | cts. 8.05@8.06 |
| April | 7.62@7.68      | August    | 7.83@7.89      | December | 8.11@8.12      |
| May   | 7.66@7.68      | September | 7.95@7.96      | January  | 8.17@8.18      |
| June  | 7.73@7.75      | October   | 8.00@8.01      | February | 8.23@8.24      |

SUGAR quiet; centrifugal, 96-degrees test, 5.27@5.46c.; molasses, 89-degrees test, 4.50@4.69c.; granulated, 7@7.50c. Futures have advanced with smaller receipts, and moderate offerings from Cuba, and reports of considerable damage to the crop by revolutionists on the island. And labor conditions there have not been restored to normal. Also, it was feared that in event of war between the United States and Germany U-boats might possibly interfere with shipments to American ports from Cuba. On the other hand, spot raws have not been at all active and granulated has been dull. To-day futures closed 1 to 6 points higher with sales stated at 27,350 tons. Prices were as follows:

|       |                |           |                |          |                |
|-------|----------------|-----------|----------------|----------|----------------|
| March | cts. 4.61@4.63 | June      | cts. 4.72@4.73 | October  | cts. 4.74@4.76 |
| April | 4.63@4.64      | July      | 4.76@4.77      | November | 4.68@4.72      |
| May   | 4.68@4.69      | August    | 4.78@4.80      | December | 3.56@4.58      |
|       |                | September | 4.82@4.83      | January  | 4.45@4.48      |

OILS.—Linseed steady; city, raw, American seed, \$1@ \$1.02; city, boiled, American seed, \$1.01@ \$1.03; Calcutta,

\$1 20. Lard, prime, \$1 55@1 60. Coconut, Cochín, 19c.; Ceylon, 17c. Corn again higher at 12.06c.; Palm, Lagos, 14c. Soya bean, 13½c. Cod, domestic, 75@76c. Spirits of turpentine, 45½@46c. Strained rosin, common to good, \$5 70. Cottonseed oil higher on the spot at 13.60@13.75c. To-day cottonseed oil futures closed as follows:  
 March cts. 13.66@13.69 June cts. 13.71@13.75 Sept. cts. 13.72@13.74  
 April cts. 13.73@13.76 July cts. 13.74@13.75 October cts. 13.23@13.24  
 May cts. 13.77@13.79 Aug cts. 13.72@13.74

**PETROLEUM** active and strong; refined in barrels, \$10 25@11 25; bulk, \$5 50@6 50; cases, \$12 75@13 75. Naphtha, 73 to 76 degrees, in 100-gallon drums and over, 42½c. Gasoline continues in brisk demand; 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. Caddo light, and DeSoto crude advanced. Crude prices are generally expected to advance further. Caddo light is now 20c. a barrel higher than other Mid-Continent crude, owing to the steady decrease in the production in that field. The scarcity of labor and the shortage in supplies of material has restricted new production to some extent in the Eastern field. Yet field development work is active. The output of Gulf Coast pools is increasing. The export movement of all products is large. From Jan. 1 to the ending of last week the total exports of illuminating oils from New York were 63,938,200 gallons, against 52,337,915 for the same period last year. Closing quotations follow:

|                          |                   |        |                    |
|--------------------------|-------------------|--------|--------------------|
| Pennsylvania dark \$3 05 | North Lima        | \$1 83 | Illinois, above 30 |
| Cabell                   | South Lima        | 1 83   | degrees            |
| Mercer black             | Indiana           | 1 73   | Kansas and Okla.   |
| Oreton                   | Princeton         | 1 87   | homa               |
| Corntag                  | Somerset, 32 deg. | 2 18   | Caddo La., light   |
| Wooter                   | Ragland           | 1 00   | Caddo La., heavy   |
| Thrall                   | Electra           | 1 70   | Canada             |
| Strawn                   | Moran             | 1 70   | Humble             |
| De Soto                  | Plymouth          | 1 83   | Henrietta          |

**TOBACCO** has been in fair demand and firm. Manufacturers are still doing a good business and are compelled to pay ruling prices, especially for the better grades of both binder and filler. They are making good profits, cigars being higher. At the same time supplies here of binder and filler are unusually small. Some say they are smaller than ever before. Sumatra will be brought direct from the East Indies to New York. Also New York will send representatives to the inscriptions at Amsterdam. Cuban leaf has been in steady demand and firm. The rebels, it seems, have done no harm to growing tobacco.

**COPPER** easier on nearby but firm on distant deliveries. Lake here on the spot 35c.; electrolytic 35c.; for delivery 31½@32c. There has been fair buying for third-quarter delivery and re-sellers have been offering less freely. It is said that 2,000,000 pounds have been taken by users in this country for delivery over the last five months of this year at 31c. Large producers have, for patriotic reasons, sold about 45,000,000 pounds to the United States Government at about half the market price, or 16.67c. per lb. The Government is bound to be a large consumer in the event of war between this country and Germany. Tin higher on the spot at 56c., in response to a sharp advance abroad. The advance in London on Monday and Tuesday amounted to about £10, believed to be due to the sinking of a tin-laden steamer by a German submarine in the Indian Ocean. Later this report was believed to be unfounded and foreign markets declined for a time, only, however, to advance again with large sales at Singapore. The fact that the Philadelphia with 815 tons of tin on board, had not arrived, tended to keep the spot situation strong. Spelter dull early in the week but latterly firm on the spot at 11c. An official announcement that the Government had been a large buyer of copper had a bracing effect. Lead quiet but steady on the spot at 9½c. Futures have been firm, owing to a belief that the United States will soon be at war with Germany and the announcement that the United States Government, having bought largely of copper, may buy lead soon. Pig iron has been in brisk demand at rising prices. Large consumers have been prominent in the buying. Some of the buying has been for the first half of 1918. That consumers should have been willing to pay unprecedented prices for delivery so far ahead certainly indicates confidence in the future. In the East \$40 has been touched for foundry; \$70 to \$75 for low phosphorous iron at the furnace. No. 2 Northern \$39@40; No. 2 Southern \$30@31, Birmingham. Steel has been in insistent demand and prices are still moving upward. Mills are hard put to it to keep pace with the business offered. Steel plates are especially active on a demand from home and foreign sources. The United States Government wants large tonnages for ships, navy yard extensions, munitions, aeroplanes, &c. Foreign bidding continues unabated for all kinds of steel. Russia wants new supplies of cars, locomotives, rails, &c.

**COTTON**

Friday Night, Mar. 23 1917.

**THE MOVEMENT OF THE CROP**, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 80,970 bales, against 74,958 bales last week and 65,068 bales the previous week, making the total receipts since Aug. 1 1916 5,757,053 bales, against 5,689,480 bales for the same period of 1915-16, showing an increase since Aug. 1 1916 of 67,573 bales.

|                  | Sat.  | Mon.   | Tues.  | Wed.   | Thurs. | Fri.   | Total. |
|------------------|-------|--------|--------|--------|--------|--------|--------|
| Galveston        | 5,311 | 5,434  | 6,308  | 6,736  | 5,840  | 3,201  | 32,830 |
| Texas City       | ---   | ---    | 2,106  | ---    | ---    | ---    | 2,106  |
| Port Arthur      | ---   | ---    | ---    | ---    | ---    | ---    | ---    |
| Aran. Pass. &c.  | ---   | ---    | ---    | ---    | ---    | 155    | 155    |
| New Orleans      | 1,585 | 2,584  | 6,773  | 2,268  | 2,985  | 3,525  | 19,720 |
| Mobile           | 26    | 4      | 80     | 15     | 70     | 47     | 242    |
| Pensacola        | ---   | ---    | ---    | ---    | ---    | ---    | ---    |
| Jacksonville     | ---   | ---    | ---    | ---    | ---    | 1,594  | 1,594  |
| Savannah         | 732   | 386    | 1,060  | 556    | 401    | 331    | 3,469  |
| Brunswick        | ---   | ---    | ---    | ---    | ---    | ---    | 2,500  |
| Charleston       | 590   | 332    | 875    | 240    | 400    | 393    | 2,830  |
| Wilmington       | 80    | 95     | 60     | 30     | 29     | 114    | 398    |
| Norfolk          | 1,425 | 1,661  | 1,976  | 532    | 1,806  | 1,511  | 8,911  |
| N'port News, &c. | ---   | ---    | ---    | ---    | ---    | ---    | 189    |
| New York         | 77    | ---    | 85     | ---    | ---    | ---    | 162    |
| Boston           | ---   | 100    | 19     | 392    | 80     | ---    | 145    |
| Baltimore        | ---   | ---    | ---    | ---    | ---    | ---    | 4,218  |
| Philadelphia     | ---   | ---    | ---    | ---    | ---    | ---    | 776    |
| Totals this week | 9,826 | 10,596 | 19,332 | 10,769 | 11,746 | 18,701 | 80,970 |

The following shows the week's total receipts, the total since Aug. 1 1916 and the stocks to-night, compared with last year:

| Receipts to March 23. | 1916-17.   |                   | 1915-16.   |                   | Stock.    |           |
|-----------------------|------------|-------------------|------------|-------------------|-----------|-----------|
|                       | This Week. | Since Aug 1 1916. | This Week. | Since Aug 1 1916. | 1917.     | 1916.     |
| Galveston             | 32,830     | 2,291,940         | 33,502     | 1,993,556         | 271,205   | 303,352   |
| Texas City            | 2,106      | 243,065           | 2,886      | 274,917           | 19,562    | 17,291    |
| Port Arthur           | ---        | 35,074            | ---        | 53,584            | ---       | ---       |
| Aranas Pass, &c.      | 155        | 58,599            | 592        | 73,220            | ---       | 1,671     |
| New Orleans           | 19,720     | 1,244,034         | 22,194     | 1,073,917         | 423,302   | 356,773   |
| Mobile                | 242        | 89,966            | 1,939      | 91,059            | 6,663     | 22,440    |
| Pensacola             | ---        | 31,381            | ---        | 43,169            | ---       | ---       |
| Jacksonville          | 1,594      | 50,581            | 775        | 38,429            | 4,364     | 2,645     |
| Savannah              | 3,469      | 761,003           | 10,930     | 880,068           | 143,402   | 165,160   |
| Brunswick             | 2,500      | 104,000           | 1,500      | 88,200            | 7,700     | 9,000     |
| Charleston            | 2,830      | 149,244           | 2,310      | 219,550           | 37,917    | 68,857    |
| Georgetown            | ---        | ---               | ---        | 78                | ---       | ---       |
| Wilmington            | 398        | 82,960            | 2,065      | 168,776           | 52,678    | 63,496    |
| Norfolk               | 8,911      | 432,319           | 19,173     | 498,236           | 106,972   | 113,138   |
| N'port News, &c.      | 189        | 11,956            | 236        | 73,750            | ---       | ---       |
| New York              | 162        | 34,339            | 25         | 25,865            | 130,887   | 296,499   |
| Boston                | 736        | 71,191            | 2,603      | 59,235            | 11,635    | 11,927    |
| Baltimore             | 4,218      | 60,776            | 1,076      | 40,679            | 19,321    | 3,916     |
| Philadelphia          | 910        | 4,625             | ---        | 2,542             | 2,747     | 2,001     |
| Totals                | 80,970     | 5,757,053         | 101,806    | 5,689,480         | 1,238,755 | 1,428,166 |

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      | 32,830    | 33,502    | 76,532    | 43,893    | 33,031    | 35,587     |
| Texas City &c. | 2,211     | 3,478     | 14,155    | 2,634     | 8,492     | 6,758      |
| New Orleans    | 19,720    | 22,194    | 50,670    | 32,228    | 18,507    | 23,069     |
| Mobile         | 242       | 1,939     | 4,871     | 4,669     | 2,678     | 3,474      |
| Savannah       | 3,469     | 10,930    | 34,697    | 13,522    | 10,258    | 30,386     |
| Brunswick      | 2,500     | 1,500     | 6,500     | 2,000     | 1,050     | 7,500      |
| Charleston &c. | 2,830     | 2,310     | 14,246    | 2,564     | 631       | 8,600      |
| Wilmington     | 398       | 2,065     | 17,104    | 3,364     | 2,503     | 8,192      |
| Norfolk        | 8,911     | 19,173    | 21,715    | 5,643     | 4,542     | 11,559     |
| N'port N. &c.  | 189       | 236       | 7,984     | 743       | 1,186     | 486        |
| All others     | 7,620     | 4,479     | 10,444    | 2,337     | 3,173     | 8,267      |
| Total this wk. | 80,970    | 101,806   | 258,968   | 113,597   | 86,051    | 140,646    |
| Since Aug. 1.  | 5,757,053 | 5,689,480 | 8,795,556 | 9,500,835 | 8,833,347 | 10,863,250 |

The exports for the week ending this evening reach a total of 69,421 bales, of which 29,712 were to Great Britain, 24,998 to France and 14,711 to other destinations. Exports for the week and since Aug. 1 1916 are as follows:

| Exports from— | Week ending March 23 1917. |         |        |         | From Aug. 1 1916 to March 23 1917. |         |           |           |
|---------------|----------------------------|---------|--------|---------|------------------------------------|---------|-----------|-----------|
|               | Great Britain.             | France. | Other. | Total.  | Great Britain.                     | France. | Other.    | Total.    |
| Galveston     | 22,784                     | ---     | ---    | 22,784  | 807,340                            | 125,818 | 411,330   | 1,344,494 |
| Texas City    | ---                        | 6,300   | ---    | 6,300   | 78,617                             | 115,632 | 28,725    | 222,874   |
| Pt. Arthur    | ---                        | ---     | ---    | ---     | 35,005                             | ---     | ---       | 35,005    |
| Eagle Pass    | ---                        | ---     | ---    | ---     | ---                                | ---     | 100       | 110       |
| New Orleans   | 11,357                     | ---     | ---    | 11,357  | 430,850                            | 142,384 | 170,569   | 743,803   |
| Mobile        | ---                        | ---     | ---    | ---     | 63,577                             | ---     | 400       | 63,977    |
| Pensacola     | ---                        | ---     | ---    | ---     | 36,676                             | ---     | 100       | 36,776    |
| Savannah      | 2,772                      | ---     | ---    | 2,772   | 149,498                            | 91,525  | 65,190    | 306,313   |
| Brunswick     | ---                        | ---     | ---    | ---     | 88,140                             | ---     | ---       | 88,140    |
| Charleston    | ---                        | ---     | ---    | ---     | 13,007                             | ---     | 2,900     | 15,907    |
| Wilmington    | ---                        | ---     | ---    | ---     | 5,000                              | 19,355  | 56,351    | 80,736    |
| Norfolk       | ---                        | ---     | ---    | ---     | 42,328                             | 34,416  | 1,300     | 78,044    |
| N'p't News    | ---                        | ---     | ---    | ---     | 763                                | ---     | ---       | 763       |
| New York      | 728                        | 7,341   | 110    | 8,185   | 160,370                            | 154,268 | 219,373   | 534,211   |
| Boston        | ---                        | ---     | ---    | ---     | 67,412                             | 2,486   | 1,523     | 71,421    |
| Baltimore     | 3,236                      | ---     | ---    | 3,236   | 125,314                            | 2,384   | 1,950     | 129,648   |
| Philad'l'a.   | 198                        | ---     | ---    | 198     | 31,463                             | ---     | 3,540     | 35,003    |
| Sav. Fran.    | ---                        | ---     | ---    | ---     | ---                                | ---     | 157,859   | 157,859   |
| Seattle       | ---                        | 10,334  | 10,334 | ---     | ---                                | ---     | 232,694   | 232,694   |
| Tacoma        | ---                        | 4,261   | 4,261  | ---     | ---                                | ---     | 111,989   | 111,989   |
| Pembina       | ---                        | ---     | ---    | ---     | ---                                | ---     | 150       | 150       |
| Total         | 29,712                     | 24,998  | 14,711 | 69,421  | 2,135,566                          | 688,168 | 1,456,173 | 4,279,907 |
| Tot. '15-'16  | 15,505                     | 30,863  | 60,802 | 97,170  | 1,865,407                          | 576,254 | 1,425,482 | 3,867,143 |
| Tot. '14-'15  | 101,405                    | 16,294  | 63,118 | 180,817 | 2,801,092                          | 473,827 | 3,052,980 | 6,327,899 |

Note.—Exports from New York include 60 bales Peruvian to Havre and 890 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.

| March 23 at— | On Shipboard, Not Cleared for— |         |           |               |             | Leaving Stock. |
|--------------|--------------------------------|---------|-----------|---------------|-------------|----------------|
|              | Great Britain.                 | France. | Ger-many. | Other Cont'l. | Coast-wise. |                |
| Galveston    | 14,682                         | ---     | ---       | 13,019        | 7,500       | 35,201         |
| New Orleans  | 12,025                         | 5,785   | ---       | 15,213        | 399         | 33,422         |
| Savannah     | 600                            | ---     | ---       | ---           | 700         | 1,300          |
| Charleston   | ---                            | ---     | ---       | ---           | ---         | 142,102        |
| Mobile       | 194                            | ---     | ---       | ---           | ---         | 37,917         |
| Norfolk      | ---                            | ---     | ---       | ---           | 275         | 6,469          |
| New York     | 2,000                          | 2,500   | ---       | 1,000         | ---         | 275            |
| Other ports  | 5,000                          | ---     | ---       | ---           | ---         | 5,000          |
| Total 1917   | 34,501                         | 8,285   | ---       | 29,232        | 8,374       | 80,892         |
| Total 1916   | 66,338                         | 29,385  | 100       | 50,900        | 19,517      | 166,240        |
| Total 1915   | 77,827                         | 23,742  | 355       | 108,625       | 27,791      | 238,340        |



Speculation in cotton for future delivery has at times been more active, and prices have advanced. One of the chief factors has been the strength of the spot situation. Bad weather has also attracted much attention. It has been too dry in Texas. It is well known that the winter rains there were abnormally small. East of the Mississippi it is claimed it has been too wet for many weeks past. Moreover, it is now said that the season is getting late there. In fact, some reports say that if the weather does not improve in the near future the outlook will become more or less serious. In any case, crop preparations are very backward. It follows that planting will probably be late. At the same time the statistical position is believed to be growing stronger all the time. And spot markets have been firm. Large sales have been reported at Charleston during the last ten days at the highest basis of the season. Many mills at the South are running night and day. The Southern consumption is exceedingly large. At the same time New England mills are steady buyers. Their profits far outrun those of former years. Political news has been more or less stimulating. The Russian revolution is supposed to mean a more vigorous prosecution of the war, and a nearer approach of peace. The United States, it is supposed, will shortly enter the war and this will operate to the same effect in the general estimation. Peace would bring a large market for American cotton on the Continent. But even without peace, even with war, the consumption of American cotton in the world, it is believed, will be very large. It is expected to pull down the carry-over to a very small total. Meanwhile the New York stock is steadily decreasing. This is attracting attention. This month it has fallen off nearly 30,000 bales. It is the smallest for nine years past. At the same time it is contended that New York prices are about a cent a pound under the parity of the South. The prospect of replenishing the supply here, on the face of things, therefore, looks dubious. Sea Island the other day advanced nine cents, owing to an embargo on the export of Egyptian cotton. Spot interests have been buying May, July and October, and at one time Liverpool was a buyer of October. The Continent has been buying new crop months in Liverpool. Manchester has reported a better business. Sales of cotton goods in this country have been brisk at rising prices. Wall St. and the West have bought both old and new crop deliveries. The outside public has taken hold of cotton more freely, for the first time since the big break on Feb. 1. On the other hand the recent advance has been very marked. It is supposed to have weakened the technical position. In any case the short interest has naturally been reduced and the long account extended. Big operators have been buying, followed by smaller traders who will sell on the first alarm. It is not considered too late to plant and raise a good crop if the weather is favorable a little later. If war is declared with Germany, as is generally expected, the first effect it is believed in many quarters will be a decline. Latterly too Liverpool has been selling here, and there has also been not a little liquidation by Wall St. and the West. Nevertheless prices during the week have advanced to a new high record on this move. The Government will grant a flat rate of war insurance of 3% on American ships. This is expected to cause increased exports. To-day prices were irregular, but ended higher on bad weather and trade and other buying. Spot cotton closed at 19.20c. for middling uplands, showing an advance for the week of 120 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

|                       |       |       |       |       |        |       |
|-----------------------|-------|-------|-------|-------|--------|-------|
| March 17 to March 23— | Sat.  | Mon.  | Tues. | Wed.  | Thurs. | Fri.  |
| Middling uplands..... | 18.20 | 18.45 | 19.05 | 19.30 | 19.05  | 19.20 |

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Mar. 23 for each of the past 32 years have been as follows:

|             |       |             |       |             |      |             |       |
|-------------|-------|-------------|-------|-------------|------|-------------|-------|
| 1917 c..... | 19.20 | 1909 c..... | 9.70  | 1901 c..... | 8.38 | 1893 c..... | 9.00  |
| 1916.....   | 12.00 | 1908.....   | 10.45 | 1900.....   | 9.88 | 1892.....   | 6.81  |
| 1915.....   | 9.20  | 1907.....   | 11.00 | 1899.....   | 6.31 | 1891.....   | 9.00  |
| 1914.....   | 13.50 | 1906.....   | 11.65 | 1898.....   | 6.06 | 1890.....   | 11.50 |
| 1913.....   | 12.60 | 1905.....   | 8.15  | 1897.....   | 7.38 | 1889.....   | 10.12 |
| 1912.....   | 10.65 | 1904.....   | 14.00 | 1896.....   | 7.88 | 1888.....   | 10.00 |
| 1911.....   | 14.65 | 1903.....   | 10.05 | 1895.....   | 6.31 | 1887.....   | 10.19 |
| 1910.....   | 15.15 | 1902.....   | 9.00  | 1894.....   | 7.56 | 1886.....   | 9.19  |

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

|              | Saturday,<br>Mar. 17. | Monday,<br>Mar. 19. | Tuesday,<br>Mar. 20. | Wed. day,<br>Mar. 21. | Thurs. day,<br>Mar. 22. | Friday,<br>Mar. 23. |
|--------------|-----------------------|---------------------|----------------------|-----------------------|-------------------------|---------------------|
| March—       |                       |                     |                      |                       |                         |                     |
| Range.....   | 17.31-39              | 17.49-36            | 18.06-32             | 18.31-53              | 18.20-44                | 18.33-59            |
| Closing..... | 17.42-47              | 18.11-14            | 18.15-17             | 18.43-45              | 18.23-30                | 18.57 —             |
| April—       |                       |                     |                      |                       |                         |                     |
| Range.....   | 17.17-39              | 17.39-07            | 17.80-35             | 18.16-51              | 18.09-44                | 18.06-40            |
| Closing..... | 17.36-38              | 18.04-07            | 18.09-10             | 18.37-39              | 18.12-16                | 18.36-39            |
| May—         |                       |                     |                      |                       |                         |                     |
| Range.....   | 17.08-28              | 17.20-99            | 17.79-29             | 18.10-44              | 18.00-36                | 17.97-32            |
| Closing..... | 17.26-28              | 17.95-99            | 18.03-05             | 18.30-31              | 18.04-08                | 18.28-30            |
| June—        |                       |                     |                      |                       |                         |                     |
| Range.....   | 16.88 —               | 17.74-76            | 17.86-90             | 18.10-15              | 17.81 —                 | 18.05-08            |
| Closing..... | 16.46-69              | 16.70-51            | 17.41-88             | 17.78-01              | 17.58-88                | 17.50-84            |
| July—        |                       |                     |                      |                       |                         |                     |
| Range.....   | 16.67-68              | 17.49-50            | 17.62-64             | 17.86-88              | 17.58-60                | 17.81-82            |
| Closing..... | 16.58-78              | 16.81-50            | 17.55-96             | 17.93-06              | 17.66-91                | 17.62-90            |
| August—      |                       |                     |                      |                       |                         |                     |
| Range.....   | 16.77-78              | 17.58-60            | 17.71-74             | 17.95-97              | 17.66-88                | 17.89-91            |
| Closing..... | 16.83 —               | 17.03 —             | 17.09-84             | 18.01-03              | 17.73-75                | 17.96-98            |
| September—   |                       |                     |                      |                       |                         |                     |
| Range.....   | 16.83 —               | 17.03 —             | 17.09-84             | 18.01-03              | 17.73-75                | 17.96-98            |
| Closing..... | 16.83 —               | 17.03 —             | 17.09-84             | 18.01-03              | 17.73-75                | 17.96-98            |
| October—     |                       |                     |                      |                       |                         |                     |
| Range.....   | 16.83 —               | 17.03 —             | 17.09-84             | 18.01-03              | 17.73-75                | 17.96-98            |
| Closing..... | 16.83 —               | 17.03 —             | 17.09-84             | 18.01-03              | 17.73-75                | 17.96-98            |
| November—    |                       |                     |                      |                       |                         |                     |
| Range.....   | 16.83 —               | 17.03 —             | 17.09-84             | 18.01-03              | 17.73-75                | 17.96-98            |
| Closing..... | 16.83 —               | 17.03 —             | 17.09-84             | 18.01-03              | 17.73-75                | 17.96-98            |
| December—    |                       |                     |                      |                       |                         |                     |
| Range.....   | 16.83 —               | 17.03 —             | 17.09-84             | 18.01-03              | 17.73-75                | 17.96-98            |
| Closing..... | 16.83 —               | 17.03 —             | 17.09-84             | 18.01-03              | 17.73-75                | 17.96-98            |
| January—     |                       |                     |                      |                       |                         |                     |
| Range.....   | 16.83 —               | 17.03 —             | 17.09-84             | 18.01-03              | 17.73-75                | 17.96-98            |
| Closing..... | 16.83 —               | 17.03 —             | 17.09-84             | 18.01-03              | 17.73-75                | 17.96-98            |
| February—    |                       |                     |                      |                       |                         |                     |
| Range.....   | 16.83 —               | 17.03 —             | 17.09-84             | 18.01-03              | 17.73-75                | 17.96-98            |
| Closing..... | 16.83 —               | 17.03 —             | 17.09-84             | 18.01-03              | 17.73-75                | 17.96-98            |
| March—       |                       |                     |                      |                       |                         |                     |
| Range.....   | 16.83 —               | 17.03 —             | 17.09-84             | 18.01-03              | 17.73-75                | 17.96-98            |
| Closing..... | 16.83 —               | 17.03 —             | 17.09-84             | 18.01-03              | 17.73-75                | 17.96-98            |
| April—       |                       |                     |                      |                       |                         |                     |
| Range.....   | 16.83 —               | 17.03 —             | 17.09-84             | 18.01-03              | 17.73-75                | 17.96-98            |
| Closing..... | 16.83 —               | 17.03 —             | 17.09-84             | 18.01-03              | 17.73-75                | 17.96-98            |
| May—         |                       |                     |                      |                       |                         |                     |
| Range.....   | 16.83 —               | 17.03 —             | 17.09-84             | 18.01-03              | 17.73-75                | 17.96-98            |
| Closing..... | 16.83 —               | 17.03 —             | 17.09-84             | 18.01-03              | 17.73-75                | 17.96-98            |
| June—        |                       |                     |                      |                       |                         |                     |
| Range.....   | 16.83 —               | 17.03 —             | 17.09-84             | 18.01-03              | 17.73-75                | 17.96-98            |
| Closing..... | 16.83 —               | 17.03 —             | 17.09-84             | 18.01-03              | 17.73-75                | 17.96-98            |
| July—        |                       |                     |                      |                       |                         |                     |
| Range.....   | 16.83 —               | 17.03 —             | 17.09-84             | 18.01-03              | 17.73-75                | 17.96-98            |
| Closing..... | 16.83 —               | 17.03 —             | 17.09-84             | 18.01-03              | 17.73-75                | 17.96-98            |
| August—      |                       |                     |                      |                       |                         |                     |
| Range.....   | 16.83 —               | 17.03 —             | 17.09-84             | 18.01-03              | 17.73-75                | 17.96-98            |
| Closing..... | 16.83 —               | 17.03 —             | 17.09-84             | 18.01-03              | 17.73-75                | 17.96-98            |
| September—   |                       |                     |                      |                       |                         |                     |
| Range.....   | 16.83 —               | 17.03 —             | 17.09-84             | 18.01-03              | 17.73-75                | 17.96-98            |
| Closing..... | 16.83 —               | 17.03 —             | 17.09-84             | 18.01-03              | 17.73-75                | 17.96-98            |
| October—     |                       |                     |                      |                       |                         |                     |
| Range.....   | 16.83 —               | 17.03 —             | 17.09-84             | 18.01-03              | 17.73-75                | 17.96-98            |
| Closing..... | 16.83 —               | 17.03 —             | 17.09-84             | 18.01-03              | 17.73-75                | 17.96-98            |
| November—    |                       |                     |                      |                       |                         |                     |
| Range.....   | 16.83 —               | 17.03 —             | 17.09-84             | 18.01-03              | 17.73-75                | 17.96-98            |
| Closing..... | 16.83 —               | 17.03 —             | 17.09-84             | 18.01-03              | 17.73-75                | 17.96-98            |
| December—    |                       |                     |                      |                       |                         |                     |
| Range.....   | 16.83 —               | 17.03 —             | 17.09-84             | 18.01-03              | 17.73-75                | 17.96-98            |
| Closing..... | 16.83 —               | 17.03 —             | 17.09-84             | 18.01-03              | 17.73-75                | 17.96-98            |
| January—     |                       |                     |                      |                       |                         |                     |
| Range.....   | 16.83 —               | 17.03 —             | 17.09-84             | 18.01-03              | 17.73-75                | 17.96-98            |
| Closing..... | 16.83 —               | 17.03 —             | 17.09-84             | 18.01-03              | 17.73-75                | 17.96-98            |
| February—    |                       |                     |                      |                       |                         |                     |
| Range.....   | 16.83 —               | 17.03 —             | 17.09-84             | 18.01-03              | 17.73-75                | 17.96-98            |
| Closing..... | 16.83 —               | 17.03 —             | 17.09-84             | 18.01-03              | 17.73-75                | 17.96-98            |
| March—       |                       |                     |                      |                       |                         |                     |
| Range.....   | 16.83 —               | 17.03 —             | 17.09-84             | 18.01-03              | 17.73-75                | 17.96-98            |
| Closing..... | 16.83 —               | 17.03 —             | 17.09-84             | 18.01-03              | 17.73-75                | 17.96-98            |

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

|              | Saturday,<br>Mar. 17. | Monday,<br>Mar. 19. | Tuesday,<br>Mar. 20. | Wed. day,<br>Mar. 21. | Thurs. day,<br>Mar. 22. | Friday,<br>Mar. 23. | Week.     |
|--------------|-----------------------|---------------------|----------------------|-----------------------|-------------------------|---------------------|-----------|
| March—       |                       |                     |                      |                       |                         |                     |           |
| Range.....   | 18.00 —               | 18.10-75            | 18.68-09             | 19.10-25              | 18.90-19                | 18.66-95            | 18.10-25  |
| Closing..... | 18.00 —               | 18.73 —             | 18.90-97             | 19.10 —               | 18.90 —                 | 18.90 —             | 18.90 —   |
| April—       |                       |                     |                      |                       |                         |                     |           |
| Range.....   | 17.95 —               | 18.60 —             | 18.75 —              | 18.95 —               | 18.80 —                 | 18.80 —             | 18.80 —   |
| Closing..... | 17.95 —               | 18.60 —             | 18.75 —              | 18.95 —               | 18.80 —                 | 18.80 —             | 18.80 —   |
| May—         |                       |                     |                      |                       |                         |                     |           |
| Range.....   | 17.67-97              | 17.85-92            | 18.35-82             | 18.62-05              | 18.59-95                | 18.60-93            | 17.76-705 |
| Closing..... | 17.85-86              | 18.49-51            | 18.61-62             | 18.86-87              | 18.61-63                | 18.57-90            | 18.57-90  |
| June—        |                       |                     |                      |                       |                         |                     |           |
| Range.....   | 17.81 —               | 17.95 —             | 18.56 —              | 18.80 —               | 18.54 —                 | 18.80 —             | 17.95 —   |
| Closing..... | 17.81 —               | 18.43 —             | 18.56 —              | 18.80 —               | 18.54 —                 | 18.80 —             | 18.80 —   |
| July—        |                       |                     |                      |                       |                         |                     |           |
| Range.....   | 17.55-80              | 17.65-41            | 18.27-71             | 18.56-30              | 18.44-85                | 18.45-78            | 17.55-90  |
| Closing..... | 17.72-74              | 18.39-41            | 18.50-51             | 18.75-76              | 18.49-31                | 18.71-73            | 18.71-73  |
| August—      |                       |                     |                      |                       |                         |                     |           |
| Range.....   | 17.63 —               | 17.60-86            | 18.42 —              | 18.68 —               | 18.43-60                | 18.62-57            | 17.60-66  |
| Closing..... | 17.63 —               | 18.32-35            | 18.42 —              | 18.68 —               | 18.43 —                 | 18.70 —             | 18.70 —   |
| September—   |                       |                     |                      |                       |                         |                     |           |
| Range.....   | 17.20-23              | 17.38-05            | 18.20 —              | 18.23 —               | 18.16 —                 | 18.29-44            | 17.20-44  |
| Closing..... | 17.25 —               | 18.04 —             | 18.20 —              | 18.39 —               | 18.16 —                 | 18.39 —             | 18.39 —   |
| October—     |                       |                     |                      |                       |                         |                     |           |
| Range.....   | 16.89-17              | 17.15-95            | 17.87-30             | 18.17-50              | 18.02-36                | 17.96-35            | 16.89-50  |
| Closing..... | 17.12-13              | 17.93-95            | 18.09-11             | 18.28-29              | 18.04-05                | 18.27-28            | 18.27-28  |
| November—    |                       |                     |                      |                       |                         |                     |           |
| Range.....   | 16.98 —               | 17.14 —             | 18.11 —              | 18.30 —               | 18.05 —                 | 18.29 —             | 16.98-30  |
| Closing..... | 17.14 —               | 17.95 —             | 18.11 —              | 18.30 —               | 18.05 —                 | 18.29 —             | 18.29 —   |
| December—    |                       |                     |                      |                       |                         |                     |           |
| Range.....   | 17.00-25              | 17.31-03            | 17.96-34             | 18.30-55              | 18.15-42                | 18.07-40            | 17.00-55  |
| Closing..... | 17.22-23              | 18.02-03            | 18.19-20             | 18.36-38              | 18.11-13                | 18.35-37            | 18.35-37  |
| January—     |                       |                     |                      |                       |                         |                     |           |
| Range.....   | 17.02-18              | 17.30-07            | 18.07-35             | 18.36-55              | 18.15-43                | 18.12-17            | 17.02-55  |
| Closing..... | 17.24-26              | 18.06-07            | 18.21 —              | 18.38 —               | 18.12-14                | 18.37 —             | 18.37 —   |

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.

|                               |           |           |           |           |
|-------------------------------|-----------|-----------|-----------|-----------|
| March 23—                     | 1917.     | 1916.     | 1915.     | 1914.     |
| Stock at Liverpool.....       | 781,000   | 910,000   | 1,467,000 | 1,249,000 |
| Stock at London.....          | 24,000    | 55,000    | 22,000    | 5,000     |
| Stock at Manchester.....      | 61,000    | 104,000   | 112,000   | 91,000    |
| Total Great Britain.....      | 846,000   | 1,069,000 | 1,601,000 | 1,345,000 |
| Stock at Hamburg.....         | *1,000    | *1,000    | *30,000   | 9,000     |
| Stock at Bremen.....          | *1,000    | *1,000    | *452,000  | 576,000   |
| Stock at Antwerp.....         | 312,000   | 321,000   | 249,000   | 381,000   |
| Stock at Marseilles.....      | 5,000     | 9,000     | 10,000    | 3,000     |
| Stock at Barcelona.....       | 109,000   | *83,000   | 39,000    | 32,000    |
| Stock at Genoa.....           | 46,000    | 110,000   | 481,000   | 30,000    |
| Stock at Trieste.....         | *1,000    | *1,000    | *4,000    | 44,000    |
| Total Continental stocks..... | 475,000   | 526,000   | 1,265,000 | 1,075,000 |
| Total European stocks.....    | 1,321,000 |           |           |           |

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 23 1917. |           |                   | Movement to March 24 1916. |         |                   |        |         |
|---------------------|----------------------------|-----------|-------------------|----------------------------|---------|-------------------|--------|---------|
|                     | Receipts.                  |           | Shipment Mar. 23. | Receipts.                  |         | Shipment Mar. 24. |        |         |
|                     | Week.                      | Season.   |                   | Week.                      | Season. |                   |        |         |
| Ala., Eufaula...    | 2                          | 9,474     | 9,309             | 201                        | 16,552  | 408               | 11,874 |         |
| Montgomery...       | 367                        | 40,890    | 850               | 30,767                     | 1,170   | 107,753           | 2,295  | 96,715  |
| Selma...            | 67                         | 20,807    | 59                | 7,084                      | 571     | 55,399            | 841    | 27,441  |
| Ark., Helena...     | 1,714                      | 68,149    | 1,278             | 21,965                     | 271     | 50,843            | 2,137  | 14,012  |
| Little Rock...      | 4,365                      | 209,079   | 3,022             | 36,489                     | 5,048   | 148,326           | 2,293  | 39,252  |
| Pine Bluff...       | 1,913                      | 142,106   | 1,014             | 41,014                     | 1,165   | 107,321           | 1,254  | 30,146  |
| Ga., Albany...      | 4                          | 19,441    | 10                | 2,048                      | 15      | 20,548            | 429    | 6,431   |
| Athens...           | 800                        | 94,766    | 2,300             | 25,094                     | 1,320   | 106,290           | 1,800  | 30,062  |
| Atlanta...          | 3,679                      | 265,584   | 4,533             | 71,773                     | 4,463   | 109,264           | 1,086  | 53,893  |
| Augusta...          | 3,109                      | 341,336   | 8,364             | 105,571                    | 3,727   | 361,653           | 26,236 | 126,247 |
| Columbus...         | 50                         | 59,792    | 760               | 18,393                     | 369     | 60,447            | 1,429  | 61,840  |
| Macon...            | 2,977                      | 143,878   | 3,153             | 15,480                     | 236     | 42,190            | 217    | 9,750   |
| Rome...             | 325                        | 52,914    | 225               | 7,014                      | 765     | 57,265            | 700    | 18,384  |
| La., Shreveport...  | 663                        | 140,445   | 1,914             | 16,595                     | 1,410   | 114,411           | 3,582  | 32,694  |
| Miss., Columbus...  | 148                        | 5,390     | 4                 | 1,404                      | 241     | 15,842            | 399    | 5,437   |
| Greenville...       | 50                         | 55,262    | 17,501            | 17,501                     | 157     | 61,404            | 9,305  | 6,852   |
| Greenwood...        | 740                        | 105,486   | 2,518             | 22,722                     | 700     | 98,521            | 3,200  | 15,000  |
| Meridian...         | 287                        | 19,455    | 247               | 5,828                      | 1,322   | 41,800            | 1,282  | 17,994  |
| Natchez...          | 49                         | 33,368    | 415               | 10,734                     | 194     | 23,468            | 309    | 9,501   |
| Vicksburg...        | 242                        | 15,006    | 446               | 4,723                      | 11      | 25,401            | 40     | 210     |
| Yazoo City...       | 19                         | 19,010    | 497               | 6,103                      | 30      | 206               | 152    | 10,378  |
| Mo., St. Louis...   | 8,046                      | 733,892   | 9,539             | 37,434                     | 21,942  | 562,302           | 22,190 | 19,388  |
| N.C., Gr'naboro...  | 400                        | 59,038    | 500               | 6,600                      | 2,524   | 66,255            | 1,881  | 6,140   |
| Raleigh...          | 251                        | 9,902     | 250               | 193                        | 364     | 10,910            | 300    | 375     |
| O., Cincinnati...   | 1,371                      | 163,633   | 1,762             | 22,196                     | 7,622   | 192,707           | 11,706 | 14,992  |
| Okla., Ardmore...   | 100                        | 61,656    | 155               | 2,600                      | 251     | 44,191            | 1,112  | 2,713   |
| Chickasha...        | 1,854                      | 73,834    | 1,002             | 4,133                      | 3,724   | 72,211            | 3,374  | 10,637  |
| Hugo...             | 148                        | 25,052    | 100               | 2,200                      | 12      | 12,610            | 47     | 550     |
| Oklahoma...         | 148                        | 36,201    | 777               | 1,374                      | 1,210   | 22,803            | 1,233  | 3,738   |
| S.C., Greenville... | 2,598                      | 114,076   | 2,838             | 27,390                     | 3,063   | 108,487           | 3,697  | 23,202  |
| Greenwood...        | 140                        | 18,432    | 473               | 6,832                      | 11      | 18,810            | ---    | 10,010  |
| Tenn., Memphis...   | 17,740                     | 1,104,635 | 22,496            | 350,700                    | 15,719  | 839,868           | 16,148 | 249,984 |
| Nashville...        | 19                         | 632       | 73                | 44                         | 216     | 6,571             | 60     | 1,724   |
| Tex., Abilene...    | 100                        | 59,997    | 200               | 1,900                      | 1,001   | 62,674            | 687    | 3,641   |
| Brenham...          | 18                         | 23,715    | ---               | 2,250                      | 642     | 19,164            | 892    | 3,300   |
| Clarksville...      | ---                        | 41,398    | 100               | 1,900                      | 150     | 26,914            | 434    | 5,200   |
| Dallas...           | 3,591                      | 108,645   | 4,342             | 5,461                      | 2,073   | 85,158            | 928    | 10,984  |
| Honey Grove...      | ---                        | 39,218    | 100               | 1,000                      | 200     | 28,189            | 343    | 1,800   |
| Houston...          | 24,812                     | 2,278,109 | 28,229            | 131,411                    | 21,392  | 1,845,998         | 28,419 | 128,380 |
| Paris...            | 150                        | 116,073   | 250               | 2,300                      | 500     | 87,515            | 902    | 5,000   |
| San Antonio...      | 10                         | 43,047    | 411               | 2,141                      | 1,056   | 47,689            | ---    | 1,409   |

Total, 41 towns 82,742,695,912 104,783,088,650 105,945,806,129 151,689,090,378

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 22,041 bales and are to-night 1,728 bales less than at the same time last year. The receipts at all towns have been 24,203 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

| Shipped—                       | 1916-17 |               | 1915-16 |               |
|--------------------------------|---------|---------------|---------|---------------|
|                                | Week.   | Since Aug. 1. | Week.   | Since Aug. 1. |
| Via St. Louis                  | 9,530   | 708,585       | 22,196  | 573,300       |
| Via Mounds, &c.                | 1,332   | 202,050       | 1,109   | 289,665       |
| Via Rock Island                | 73      | 5,667         | 50      | 6,601         |
| Via Louisville                 | 104     | 94,826        | 5,282   | 104,847       |
| Via Cincinnati                 | 230     | 62,299        | 2,150   | 98,699        |
| Via Virginia points            | 5,317   | 125,101       | 2,468   | 105,760       |
| Via other routes, &c.          | 15,628  | 683,834       | 18,742  | 388,557       |
| Total gross overland           | 32,213  | 1,882,362     | 51,997  | 1,567,429     |
| Deduct Shipments               | ---     | ---           | ---     | ---           |
| Overland to N. Y., Boston, &c. | 6,026   | 170,931       | 3,704   | 128,321       |
| Between interior towns         | 2,749   | 93,963        | 3,982   | 126,728       |
| Inland, &c., from South        | 6,110   | 270,028       | 14,769  | 208,358       |
| Total to be deducted           | 14,885  | 534,922       | 22,455  | 463,437       |
| Leaving total net overland*    | 17,328  | 1,347,440     | 29,542  | 1,103,992     |

\* Including movement by rail to Canada. The foregoing shows the week's net overland movement this year has been 17,328 bales, against 29,542 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 243,448 bales.

| Receipts at ports to Mar. 23        | 1916-17 |               | 1915-16 |               |
|-------------------------------------|---------|---------------|---------|---------------|
|                                     | Week.   | Since Aug. 1. | Week.   | Since Aug. 1. |
| Net overland to Mar. 23             | 80,970  | 5,757,053     | 101,806 | 5,689,480     |
| Southern consumption to Mar. 23     | 17,328  | 1,347,440     | 29,542  | 1,103,992     |
| Total marketed                      | 186,298 | 9,801,493     | 217,348 | 9,236,472     |
| Interior stocks in excess           | 22,041  | 734,916       | 9,666   | 613,201       |
| Came into sight during week         | 164,257 | ---           | 207,682 | ---           |
| Total in sight March 23             | ---     | 10,536,409    | ---     | 9,849,673     |
| North, spinners' takings to Mar. 23 | 65,748  | 2,183,801     | 81,181  | 2,383,660     |

\* Decrease during week. Movement into sight in previous years: 1915-March 26 300,220 1914-15-March 26 12,654,016 1914-March 27 158,840 1913-14-March 27 13,187,521 1913-March 28 126,183 1912-13-March 28 12,280,538

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that dry weather has prevailed over most of Texas during the week, and the lack of moisture, it is stated, is delaying the planting of cotton, more particularly in Southwestern sections of the State. On the other hand, some Alabama lowlands are reported as submerged, but uplands in that State are in good shape. Along the Atlantic conditions have been favorable. The Mississippi River at Memphis is one foot above the flood stage and rising.

Galveston, Tex.—Showers occurred in scattered localities during the week, but were mostly local. The lack of moisture is beginning to be felt throughout the State, but mostly in the Southwestern section where extensive planting is being delayed. Dry here all the week. Average thermometer 66, highest 76, lowest 56.

Abilene, Tex.—There has been no rain the past week. The thermometer has averaged 59, the highest being 88, and the lowest 36.

Brownsville, Tex.—We have had rain on one day of the week, the rainfall reaching twenty-three hundredths of an inch. Thermometer has averaged 73, ranging from 62 to 84. Fort Worth, Tex.—Week's rainfall eight hundredths of an inch, on one day. The thermometer has ranged from 38 to 84, averaging 61.

Palestine, Tex.—Rain has fallen on two days of the week, to the extent of thirty hundredths of an inch. Minimum thermometer 42, highest 86, average 64.

San Antonio, Tex.—We have had rain on one day during the week, the precipitation being two hundredths of an inch. The thermometer has averaged 66, the highest being 88 and the lowest 44.

New Orleans, La.—Dry all the week. The thermometer has averaged 67.

Shreveport, La.—There has been rain on two days during the week, the rainfall being ten hundredths of an inch. The thermometer has ranged from 38 to 81.

Vicksburg, Miss.—Rain has fallen on four days of the week, to the extent of one inch and one hundredth. Minimum thermometer 42, highest 83, mean 60.

Mobile, Ala.—The flood stage has again been reached in the river. Lowlands are submerged, but uplands are in good shape. It has rained on one day during the week to an appreciable extent. The thermometer has averaged 63, ranging from 44 to 80.

Selma, Ala.—We have had rain on five days during the week, the rainfall being two inches and sixty hundredths. The thermometer has ranged from 33 to 81, averaging 57.

Savannah, Ga.—There has been rain on one day during the week, to the extent of forty-seven hundredths of an inch. The thermometer has ranged from 42 to 79, averaging 61.

Charleston, S. C.—We have had rain on one day of the week, the precipitation being thirty-one hundredths of an inch. Minimum thermometer 38, maximum 77, mean 58.

Charlotte, N. C.—There has been rain during the week to the extent of one inch and twenty hundredths. The thermometer has ranged from 28 to 67, averaging 48.

Memphis, Tenn.—The river is now 36 feet in the gauge, or one foot above the flood stage, and 10.5 feet below extreme high water, and rising. Rain has fallen on four days of the week, to the extent of two inches and forty-eight hundredths. Minimum thermometer 39, highest 68, average 53.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

|             | Mar. 23 1917.        | Mar. 24 1916 |      |
|-------------|----------------------|--------------|------|
|             | Feet.                | Feet.        |      |
| New Orleans | Above zero of gauge. | 14.1         | 17.9 |
| Memphis     | Above zero of gauge. | 36.0         | 24.9 |
| Nashville   | Above zero of gauge. | 39.5         | 10.4 |
| Shreveport  | Above zero of gauge. | 3.5          | *0.5 |
| Vicksburg   | Above zero of gauge. | 40.0         | 41.4 |

CENSUS BUREAU'S REPORT ON COTTON GINNING.—The Division of Manufactures in the Census Bureau completed and issued on March 20 the final report on cotton-ginning (excluding linters) the present season as follows, counting round as half-bales:

| COTTON GINNED IN 1916-17, 1915-16 AND 1914-15, EXPRESSED IN RUNNING BALES. | 1916-17.   |            | 1915-16.   |            | 1914-15.   |           |
|--|------------|------------|------------|------------|------------|-----------|
|  | 1916-17.   | 1915-16.   | 1915-16.   | 1914-15.   | 1914-15.   | 1913-14.  |
| Alabama  | 462,069    | 1,025,818  | 1,025,818  | 1,731,751  | 1,731,751  | 999,237   |
| Arkansas   | 1,102,408  | 789,583    | 789,583    | 999,237    | 999,237    | 48,374    |
| California   | 43,664     | 28,586     | 28,586     | 48,374     | 48,374     | 90,648    |
| Florida  | 50,979     | 55,354     | 55,354     | 90,648     | 90,648     | 2,723,094 |
| Georgia  | 1,851,010  | 1,937,730  | 1,937,730  | 2,723,094  | 2,723,094  | 452,261   |
| Louisiana  | 441,050    | 350,813    | 350,813    | 452,261    | 452,261    | 1,217,883 |
| Mississippi  | 799,700    | 925,509    | 925,509    | 1,217,883  | 1,217,883  | 78,409    |
| Missouri   | 60,466     | 46,644     | 46,644     | 78,409     | 78,409     | 970,479   |
| North Carolina   | 693,382    | 737,354    | 737,354    | 970,479    | 970,479    | 1,232,638 |
| Oklahoma   | 812,602    | 622,176    | 622,176    | 1,232,638  | 1,232,638  | 1,560,195 |
| South Carolina   | 968,436    | 1,174,213  | 1,174,213  | 1,560,195  | 1,560,195  | 372,008   |
| Tennessee  | 377,915    | 296,322    | 296,322    | 372,008    | 372,008    | 4,390,200 |
| Texas  | 3,561,862  | 3,068,852  | 3,068,852  | 4,390,200  | 4,390,200  | 25,277    |
| Virginia   | 27,975     | 16,357     | 16,357     | 25,277     | 25,277     | 13,326    |
| All others   | 13,420     | 6,962      | 6,962      | 13,326     | 13,326     | ---       |
| United States  | 11,356,944 | 11,068,173 | 11,068,173 | 15,905,840 | 15,905,840 | ---       |

Included in the figures for 1916 are 38,039 bales, which ginners estimated would be turned out after the March canvass. Round bales included in the above statistics are 192,040 for 1916, against 111,716 round bales for 1915 and 57,618 round bales for 1914. Sea Island bales included are 117,544, contrasted with 91,844 Sea Island bales for 1915 and 81,654 Sea Island for 1914. The distribution of Sea Island cotton for 1916, by States, is Florida, 36,092 bales; Georgia, 77,966 bales, and South Carolina, 3,486 bales. The average gross weight of bales for the crop, counting round bales as half bales and excluding linters, is 503.8 lbs. for 1916, against 505.6 lbs. for 1915 and 507.2 lbs. in 1914. The number of gineries operated for the crop of 1916 is 21,021, against 23,162 for 1915. Cotton estimated by ginners as remaining to be ginned and included in the statistics for 1916 amounts to 547,203 bales. The total crop in equivalent 500-lb. bales (linters excluded) is 11,442,838 bales, against 11,191,820 bales in 1915-16.

MARKET AND SALES AT NEW YORK.

|           | Spot Market Closed. | Futures Market Closed. | SALES. |           |
|-----------|---------------------|------------------------|--------|-----------|
|           |                     |                        | Spot.  | Contract. |
| Saturday  | Steady 20 pts adv   | Very steady            | 250    | 250       |
| Monday    | Steady 25 pts adv   | Very steady            | 2,400  | 2,400     |
| Tuesday   | Steady 60 pts adv   | Steady                 | 100    | 1,000     |
| Wednesday | Steady 25 pts adv   | Steady                 | ---    | ---       |
| Thursday  | Quiet 25 pts dec    | Steady                 | ---    | ---       |
| Friday    | Steady 15 pts adv   | Steady                 | 100    | 100       |
| Total     | ---                 | ---                    | 350    | 3,500     |





Wheat advanced some six cents a bushel and then reacted, partly on vague peace rumors from The Hague. Though unfounded they had an effect for a time. Also crop reports from the Southwest have been more favorable. These were the two most depressing factors. A Chicago estimate of the winter wheat crop is 575,000,000 to 580,000,000 bushels, against 482,000,000 harvested last year. September has therefore been weaker at times than other months. And reports were current that exporters were trying to re-sell as ocean freights continue scarce and high. And one report was that Sweden or Switzerland was trying unsuccessfully to mediate between the United States and Germany. Perhaps Allied successes over the Turks may sooner or later open up the Dardanelles, &c. Turkey might seek a separate peace. Serious riots were reported at Berlin, and a hunger strike in munition factories at Dusseldorf. Sold out bulls have evidently been working for a reaction. Liverpool cabled that arrivals in the United Kingdom were increasing and greater economy in the use of wheat is being used. Canadian reserves are large, and Liverpool says it looks for liberal Canadian clearances before long. In France the Minister of Food, as a measure to prevent waste, has, it is said, decided to adopt the system of issuing bread tickets. Meantime ocean freights are very scarce in India, Australia and Argentina, so that European imports must perforce be moderate. In France the weather has been bad and supplies are only moderate. Italy has recently bought freely but arrivals are slow and bread is scarce. American wheat is in good demand there. And American supplies last week decreased 4,823,000 bushels, against 3,778,000 last year, and stocks are down to 135,605,000 bushels or 20,000,000 less than a year ago. War insurance rates are more favorable to purchasers. The United States Government will grant a flat rate, it is said, of 3% to American ships. Some Liverpool advices express hopes of an early increase in the supply of ocean tonnage. Russian advices state that the weather and crop advices continue unfavorable, adding that it has been recognized that heavy consumption and improper housing of recent crops has greatly reduced surpluses and in parts that scarcity is very pronounced. Russian port stocks are light and the interior movement is greatly hampered by bad railway facilities. It is expected that Spring shipments will be moderate. In Argentina stocks of all grain are small and the interior movement moderate. Argentine shipments were light last week as all available tonnage had been well cleaned up. Meantime East India advices state that the weather continues favorable and general crop prospects are excellent on a largely increased area. Harvesting has commenced in early districts and should be general by April, if weather permits. It appears certain that the crop is assured. Old reserves are large. Exportable surplus will depend entirely upon available tonnage. Yet prices are higher for the week despite some reaction at one time. To-day they moved up again with bad crop reports from Kansas and Nebraska. May, however, was the strongest month. Cash premiums are very firm.

**DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.**

|           |      |      |       |         |        |      |
|-----------|------|------|-------|---------|--------|------|
| No. 2 red | Sat. | Mon. | Tues. | Wed.    | Thurs. | Fri. |
| cts.      | 213  | 210  | 209   | 208 1/4 | 213    |      |

**DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.**

|                                |         |         |         |         |         |         |
|--------------------------------|---------|---------|---------|---------|---------|---------|
| May delivery in elevator       | Sat.    | Mon.    | Tues.   | Wed.    | Thurs.  | Fri.    |
| cts.                           | 184     | 188     | 186 1/2 | 184 1/2 | 180 1/2 | 190 1/2 |
| July delivery in elevator      | 154 1/2 | 158 1/2 | 157 1/2 | 155 1/2 | 157 1/2 | 160 1/2 |
| September delivery in elevator | 143 1/2 | 145     | 144 1/2 | 143 1/2 | 144 1/2 | 146 1/2 |

Indian corn advanced and then reacted in response to a decline in wheat. Corn, however, has resisted pressure and closed higher than ever. May touched 1.15 1/4. Big industries have been buying. The receipts have been small. Country offerings have been light. Western cash markets were conspicuously firm. As a rule there has been no great pressure to sell. The British Government is said to have bought futures at Chicago early in the week. Available American supplies increased last week only 251,000 bushels, compared with an increase in the same week last year of 1,194,000 bushels. And the total supply in the United States and Canada is therefore only 14,729,000 bushels, or less than half what it was a year ago, when it reached 30,054,000 bushels. At this time in 1915, it was 41,351,000 bushels. Liverpool advices have been strong with arrivals small and consumption both of food and feed large. Argentina is shipping only moderate quantities to England and is likely to reduce its shipments. As for American exports, they go mostly to the Continent. There is a steady demand for American corn in Liverpool, and at the same time offerings are very moderate, so that the tendency of prices is believed to be upward. At times, however, as already intimated, there has been some reaction. Last Tuesday a leading bull at Chicago is said to have thrown over some 2,000,000 bushels. Besides, present high prices are regarded by some as discounting the bullish factors in the situation. Exporters are said to have resold considerable corn because of the scarcity and dearness of ocean freights. To-day prices advanced on a sharp cash demand. The South is buying at Omaha. The U. S. Government is expected to buy alcohol. This was a factor in the rise.

**DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.**

|              |      |      |       |         |         |         |
|--------------|------|------|-------|---------|---------|---------|
| No. 2 yellow | Sat. | Mon. | Tues. | Wed.    | Thurs.  | Fri.    |
| cts.         | 124  | 126  | 125   | 125 1/2 | 124 1/2 | 129 1/2 |

**DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.**

|                                |         |         |         |         |         |         |
|--------------------------------|---------|---------|---------|---------|---------|---------|
| May delivery in elevator       | Sat.    | Mon.    | Tues.   | Wed.    | Thurs.  | Fri.    |
| cts.                           | 109     | 111 1/2 | 112     | 110 1/2 | 112 1/2 | 115 1/2 |
| July delivery in elevator      | 107 1/2 | 110     | 110 1/2 | 109 1/2 | 110 1/2 | 113     |
| September delivery in elevator | 106 1/2 | 108 1/2 | 108 1/2 | 107 1/2 | 108 1/2 | 111     |

Oats advanced and then reacted in sympathy with a decline in wheat and peace rumors. But the undertone was in the main firm, owing to a sharp cash demand, light receipts and decreasing stocks. Prices end higher for the week. It was rumored, too, that the United States Government was in the market. The seaboard has been buying in the Northwest. There has been some export business. It would probably have been larger but for scarcity of cars. Liverpool news has been bullish. The undertone there has been firm, with a good demand and supplies moderate. Argentina has been offering practically nothing and American quotations have been firm. The arrivals at English markets have been small, as France and Italy continue to snap up offerings. Stocks in those countries are small. The North American supply decreased last week 1,212,000 bushels, against an actual increase in the same week last year of 336,000 bushels. True, the total stocks, even so, are close to 60,000,000 bushels, or 20,000,000 bushels more than a year ago, and 23,000,000 more than in 1915, but oats are relatively much cheaper than other grain. To-day oats were active and higher. Crop advices from the Southwest were favorable but cash premiums are rising.

**DAILY CLOSING PRICES OF OATS IN NEW YORK.**

|             |        |        |        |        |        |        |
|-------------|--------|--------|--------|--------|--------|--------|
| Standards   | Sat.   | Mon.   | Tues.  | Wed.   | Thurs. | Fri.   |
| cts.        | 76 1/2 | 76 1/2 | 77     | 75 1/2 | 75 1/2 | 76 1/2 |
| No. 2 white | 77     | 77 1/2 | 75 1/2 | 76     | 76     | 77     |

**DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.**

|                           |        |        |        |        |        |        |
|---------------------------|--------|--------|--------|--------|--------|--------|
| May delivery in elevator  | Sat.   | Mon.   | Tues.  | Wed.   | Thurs. | Fri.   |
| cts.                      | 57 1/2 | 58 1/2 | 58 1/2 | 58 1/2 | 58 1/2 | 60 1/2 |
| July delivery in elevator | 56 1/2 | 57     | 56 1/2 | 56 1/2 | 56 1/2 | 57 1/2 |

The following are closing quotations:

**FLOUR**

|                    |             |                         |             |
|--------------------|-------------|-------------------------|-------------|
| Winter, low grades | \$7 50@8 00 | Spring, low grades      | \$7 00@7 50 |
| Winter patents     | 9 25@9 50   | Kansas straights, sacks | 9 25@9 50   |
| Winter straights   | 8 75@9 00   | Kansas clears, sacks    | 8 00@8 75   |
| Winter clears      | 8 40@8 65   | City patents            | 10 80       |
| Spring patents     | 9 50@9 75   | Rye flour               | 7 90@8 50   |
| Spring straights   | 8 90@9 40   | Buckwheat flour         |             |
| Spring clears      | 8 50@8 75   | Graham flour            | 7 00@8 00   |

**GRAIN**

|                             |                         |
|-----------------------------|-------------------------|
| Wheat, per bushel—f. o. b.— | Corn, per bushel—       |
| N. Spring, No. 1, new       | No. 2 mixed             |
| \$2 30                      | f. o. b.                |
| N. Spring, No. 2            | No. 2 yellow kiln dried |
| 2 13                        | \$1 20 1/2              |
| Red winter, No. 2, new      | No. 3 yellow            |
| 2 13                        | 1 23 1/2                |
| Hard winter, No. 2          | Argentines              |
| 2 13                        | 1 32                    |
| Oats, per bushel, new       | Rye, per bushel—        |
| cts.                        | New York                |
| Standard                    | c. l. f.                |
| 76 1/2                      | \$1 72                  |
| No. 2, white                | Western                 |
| 77                          | c. l. f.                |
| No. 3, white                | \$1 35@1 40             |
| 75 1/2                      | Barley, malting         |
| No. 4, white                | \$1 15                  |
| 74 1/2                      | Barley, feeding         |

**EARLY POTATO ACREAGE AT THE SOUTH.**

The acreage planted to early potatoes in seven Southern States is estimated to be 189,271, as compared with 162,256 in 1916, an increase of about 17%. This estimate is based upon reports to the Truck Crop Specialist of the Bureau of Crop Estimates from Virginia, North Carolina, South Carolina, Florida, Georgia, Alabama and Texas, the principal early potato sections of the South. In spite of the high cost of seed, plantings are increased in practically all sections except in Eastern Texas.

|                |                 |         |                 |         |
|----------------|-----------------|---------|-----------------|---------|
|                | —Acrea Planted— |         | —Acrea Planted— |         |
|                | 1917.           | 1916.   | 1917.           | 1916.   |
| Virginia       | 124,625         | 111,540 | Georgia         | 1,300   |
| North Carolina | 11,870          | 7,315   | Alabama         | 4,730   |
| South Carolina | 11,110          | 8,855   | Texas           | 11,537  |
| Florida        | 24,099          | 16,439  |                 | 15,852  |
| Total          |                 |         | 189,271         | 162,256 |

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. 190 lbs. | bush. 60 lbs. | bush. 56 lbs. | bush. 32 lbs. | bush. 48 lbs. | bush. 56 lbs. |
| Chicago        | 322,000        | 819,000       | 2,198,000     | 2,812,000     | 475,000       | 107,000       |
| Minneapolis    | 2,105,000      | 196,000       | 373,000       | 252,000       | 84,000        |               |
| Duluth         | 48,000         | 4,000         | 2,000         | 30,000        | 3,000         |               |
| Milwaukee      | 11,000         | 246,000       | 344,000       | 661,000       | 296,000       | 34,000        |
| Toledo         | 49,000         | 61,000        | 91,000        |               |               |               |
| Detroit        | 7,000          | 58,000        | 232,000       | 183,000       |               |               |
| Cleveland      | 17,000         | 11,000        | 84,000        | 90,000        | 1,000         | 1,000         |
| St. Louis      | 86,000         | 533,000       | 562,000       | 529,000       | 6,000         | 6,000         |
| Peoria         | 42,000         | 48,000        | 612,000       | 243,000       | 39,000        | 2,000         |
| Kansas City    | 992,000        | 237,000       | 93,000        |               |               |               |
| Omaha          | 279,000        | 406,000       | 206,000       |               |               |               |
| Total wk. 1917 | 485,000        | 4,004,000     | 4,936,000     | 5,373,000     | 1,099,000     | 237,000       |
| Same wk. 1916  | 401,000        | 7,622,000     | 5,329,000     | 3,492,000     | 2,090,000     | 177,000       |
| Same wk. 1915  | 308,000        | 3,645,000     | 2,568,000     | 4,779,000     | 1,294,000     | 124,000       |
| Since Aug. 1—  |                |               |               |               |               |               |
| 1916-17        | 12,334,000     | 272,736,000   | 146,935,000   | 193,705,000   | 63,880,000    | 17,900,000    |
| 1915-16        | 13,837,000     | 402,798,000   | 159,069,000   | 134,335,000   | 87,840,000    | 18,590,000    |
| 1914-15        | 13,735,000     | 323,130,000   | 185,719,000   | 208,150,000   | 71,451,000    | 17,684,000    |

**Total receipts of flour and grain at the seaboard ports for the week ended March 17 1917 follow:**

| Receipts at—    | Flour.    | Wheat.     | Corn.      | Oats.      | Barley.   | Rye.      |
|-----------------|-----------|------------|------------|------------|-----------|-----------|
|                 | Barrels.  | Bushels.   | Bushels.   | Bushels.   | Bushels.  | Bushels.  |
| New York        | 164,000   | 2,092,000  | 1,036,000  | 662,000    | 235,000   | 13,000    |
| Philadelphia    | 38,000    | 730,000    | 213,000    | 128,000    |           | 20,000    |
| Baltimore       | 168,000   | 340,000    | 758,000    | 183,000    | 49,000    | 105,000   |
| N'port News     |           |            |            | 526,000    |           |           |
| New Orleans*    | 89,000    | 377,000    | 93,000     | 95,000     |           |           |
| Galveston       |           | 31,000     | 14,000     | 22,000     |           |           |
| Montreal        | 32,000    | 310,000    | 4,000      | 142,000    | 23,000    |           |
| Boston          | 71,000    | 68,000     | 18,000     | 165,000    |           |           |
| Halifax         |           | 30,000     |            |            |           |           |
| Total wk. 1917  | 502,000   | 3,978,000  | 2,136,000  | 1,923,000  | 307,000   | 138,000   |
| Since Jan. 1'17 | 4,116,000 | 46,972,000 | 20,221,000 | 23,463,000 | 5,369,000 | 2,826,000 |
| Week 1916       | 503,000   | 6,704,000  | 1,090,000  | 3,478,000  | 467,000   | 281,000   |
| Since Jan. 1'16 | 6,419,000 | 78,755,000 | 13,068,000 | 28,464,000 | 7,329,000 | 3,224,000 |

\* 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 17 are show in the annexed statement:

| Exports from—     | Wheat. bushels. | Corn. bushels. | Flour. barrels. | Oats. bushels. | Rye. bushels. | Barley. bushels. | Pean. bushels. |
|-------------------|-----------------|----------------|-----------------|----------------|---------------|------------------|----------------|
| New York.....     | 1,725,008       | 559,541        | 62,082          | 351,549        | -----         | 588              | 2,328          |
| Boston.....       | 212,000         | 184,841        | 15,800          | 321,392        | -----         | -----            | -----          |
| Philadelphia..... | 38,000          | 25,000         | -----           | 19,000         | -----         | -----            | -----          |
| Baltimore.....    | -----           | -----          | Report          | Not Received   | -----         | -----            | -----          |
| Newport News..... | -----           | -----          | -----           | 526,000        | -----         | -----            | -----          |
| New Orleans.....  | -----           | 20,000         | 31,000          | 6,000          | -----         | -----            | -----          |
| Hallfax.....      | 30,000          | -----          | -----           | -----          | -----         | -----            | -----          |
| Total week.....   | 2,003,008       | 789,382        | 227,882         | 1,204,941      | -----         | 588              | 2,328          |
| Week 1916.....    | 7,173,102       | 931,668        | 468,677         | 3,793,533      | 288,286       | 232,687          | 6,771          |

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. 17 1917. | Since July 1 1916. | Week Mar. 17 1917. | Since July 1 1916. | Week Mar. 17 1917. | Since July 1 1916. |
|                                       | Barrels.           | Barrels.           | Bushels.           | Bushels.           | Bushels.           | Bushels.           |
| United Kingdom.....                   | 57,012             | 3,017,999          | 1,596,387          | 88,491,778         | 409,521            | 18,652,817         |
| Continent.....                        | 139,392            | 4,258,800          | 406,621            | 105,406,469        | 359,738            | 14,021,656         |
| So. & Cent. Amer.....                 | 21,736             | 1,166,089          | -----              | 183,117            | 20,540             | 768,566            |
| West Indies.....                      | 9,128              | 1,505,099          | -----              | 15,043             | 2,281              | 1,864,803          |
| Brit.No.Am.Coils.....                 | -----              | 10,033             | -----              | -----              | -----              | 2,010              |
| Other Countries.....                  | 614                | 155,815            | -----              | 19,660             | 302                | 25,614             |
| Total.....                            | 227,882            | 10,103,895         | 2,003,008          | 194,116,067        | 789,382            | 35,345,466         |
| Total 1915-16.....                    | 468,677            | 10,753,011         | 7,173,102          | 241,449,586        | 931,668            | 16,274,305         |

The world's shipments of wheat and corn for the week ending March 17 1917 and since July 1 1916 and 1915 are shown in the following:

| Exports.           | Wheat.        |               |               | Corn.         |               |               |
|--------------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                    | 1916-17.      |               | 1915-16.      | 1916-17.      |               | 1915-16.      |
|                    | Week Mar. 17. | Since July 1. | Since July 1. | Week Mar. 17. | Since July 1. | Since July 1. |
| North Amer*        | 5,094,000     | 265,598,000   | 321,174,000   | 1,732,000     | 36,652,000    | 13,603,000    |
| Russia.....        | -----         | 6,262,000     | 3,608,000     | -----         | 281,000       | -----         |
| Danube.....        | -----         | -----         | -----         | -----         | -----         | -----         |
| Argentina.....     | 1,708,000     | 53,915,000    | 25,352,000    | 662,000       | 87,310,000    | 129,433,000   |
| Australia.....     | 580,000       | 30,890,000    | 12,352,000    | -----         | -----         | -----         |
| India.....         | 260,000       | 24,186,000    | 8,648,000     | -----         | -----         | -----         |
| Oth. countr's..... | 16,000        | 4,392,000     | 5,664,000     | 50,000        | 3,826,000     | 7,389,000     |
| Total.....         | 7,658,000     | 385,243,000   | 376,708,000   | 2,444,000     | 128,060,000   | 150,425,000   |

\* 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. 17 1917..... | Not available   | Not available | -----      | -----           | -----      | 10,966,000 |
| Mar. 10 1917..... | -----           | -----         | -----      | -----           | -----      | -----      |
| Mar. 18 1916..... | -----           | -----         | 58,216,000 | -----           | -----      | -----      |
| Mar. 20 1915..... | -----           | -----         | 53,020,000 | -----           | -----      | 16,499,000 |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports March 17 1917 was as follows:

| United States—  | GRAIN STOCKS. |             |             |            |               |             |
|---|---------------|-------------|-------------|------------|---------------|-------------|
|   | Wheat. bush.  | Corn. bush. | Oats. bush. | Rye. bush. | Barley. bush. | Pean. bush. |
| New York.....   | 2,297,000     | 1,268,000   | 415,000     | 93,000     | 1,081,000     | -----       |
| Boston.....   | 26,000        | 41,000      | 201,000     | 7,600      | -----         | -----       |
| Philadelphia.....   | 1,630,000     | 309,000     | 167,000     | 69,000     | 53,000        | -----       |
| Baltimore.....  | 1,413,000     | 596,000     | 393,000     | 385,000    | 589,000       | -----       |
| Newport News.....   | 6,000         | 6,000       | 400,000     | -----      | -----         | -----       |
| New Orleans.....  | 1,969,000     | 646,000     | 82,000      | -----      | 311,000       | -----       |
| Galveston.....  | 2,105,000     | 12,000      | -----       | -----      | -----         | -----       |
| Buffalo.....  | 769,000       | 278,000     | 376,000     | -----      | 309,000       | -----       |
| "    afloat.....  | 28,000        | -----       | -----       | -----      | -----         | -----       |
| Toledo.....   | 1,156,000     | 258,000     | 353,000     | 6,000      | -----         | -----       |
| Detroit.....  | 284,000       | 259,000     | 235,000     | 30,000     | -----         | -----       |
| Chicago.....  | 3,172,000     | 3,972,000   | 16,996,000  | 227,000    | 422,000       | -----       |
| "    afloat.....  | 942,000       | 2,434,000   | -----       | -----      | -----         | -----       |
| Milwaukee.....  | 968,000       | 398,000     | 1,285,000   | 98,000     | 138,000       | -----       |
| "    afloat.....  | 203,000       | 326,000     | -----       | -----      | -----         | -----       |
| Duluth.....   | 6,139,000     | 1,000       | 1,262,000   | 440,000    | 712,000       | -----       |
| Minneapolis.....  | 10,591,000    | 306,000     | 6,600,000   | 384,000    | 975,000       | -----       |
| St. Louis.....  | 1,392,000     | 416,000     | 345,000     | 12,000     | 4,000         | -----       |
| Kansas City.....  | 6,377,000     | 411,000     | 2,082,000   | 70,000     | -----         | -----       |
| Peoria.....   | 11,000        | 111,000     | 671,000     | -----      | -----         | -----       |
| Indianapolis.....   | 176,000       | 884,000     | 456,000     | -----      | -----         | -----       |
| Omaha.....  | 898,000       | 1,457,000   | 1,014,000   | 79,000     | 9,000         | -----       |
| Total Mar. 17 1917.....   | 41,410,000    | 12,774,000  | 36,101,000  | 1,905,000  | 4,603,000     | -----       |
| Total Mar. 10 1917.....   | 43,136,000    | 12,677,000  | 35,944,000  | 1,992,000  | 4,526,000     | -----       |
| Total Mar. 18 1916.....   | 61,175,000    | 26,717,000  | 18,747,000  | 2,147,000  | 2,932,000     | -----       |
| Total Mar. 20 1915.....   | 43,323,000    | 37,809,000  | 27,466,000  | 1,038,000  | 3,531,000     | -----       |
| Note.—Bonded grain not included above: Wheat, 1,402,000 bushels at New York, 23,000 at Baltimore, 259,000 Philadelphia, 35,000 Boston, 3,350,000 Buffalo, 2,259,000 Buffalo afloat, 4,029,000 Duluth; total, 11,357,000 bushels, against 7,066,000 bushels in 1916. Oats, 526,000 New York, 30,000 Boston, 2,331,000 Duluth, 69,000 Buffalo; total, 2,956,000 bushels, against 2,044,000 in 1916; and barley, 239,000 New York, 2,000 Baltimore, 231,000 Duluth, 165,000 Buffalo afloat; total, 637,000, against 195,000 in 1916. |               |             |             |            |               |             |
| Canadian—   |               |             |             |            |               |             |
| Montreal.....   | 567,000       | 11,000      | 1,555,000   | 23,000     | 88,000        | -----       |
| Pt. William and Pt. Arthur.....   | 23,362,000    | -----       | 10,737,000  | -----      | -----         | -----       |
| "    afloat.....  | 89,000        | -----       | 161,000     | -----      | -----         | -----       |
| Other Canadian.....   | 12,122,000    | -----       | 6,901,000   | -----      | -----         | -----       |
| Total Mar. 17 1917.....   | 36,140,000    | 11,000      | 19,314,000  | 23,000     | 88,000        | -----       |
| Total Mar. 10 1917.....   | 35,904,000    | 9,000       | 20,268,000  | 19,000     | 82,000        | -----       |
| Total Mar. 18 1916.....   | 30,942,000    | 13,000      | 16,822,000  | 26,000     | 196,000       | -----       |
| Total Mar. 20 1915.....   | 10,239,000    | 130,000     | 5,032,000   | 15,000     | 234,000       | -----       |
| Summary—  |               |             |             |            |               |             |
| American.....   | 41,410,000    | 12,774,000  | 36,101,000  | 1,905,000  | 4,603,000     | -----       |
| Canadian.....   | 36,140,000    | 11,000      | 19,314,000  | 23,000     | 88,000        | -----       |
| Total Mar. 17 1917.....   | 77,550,000    | 12,785,000  | 55,415,000  | 1,928,000  | 4,691,000     | -----       |
| Total Mar. 10 1917.....   | 79,040,000    | 12,686,000  | 56,262,000  | 2,011,000  | 4,607,000     | -----       |
| Total Mar. 18 1916.....   | 92,117,000    | 26,730,000  | 35,569,000  | 2,173,000  | 3,128,000     | -----       |
| Total Mar. 20 1915.....   | 53,567,000    | 37,939,000  | 32,498,000  | 1,053,000  | 3,765,000     | -----       |

THE DRY GOODS TRADE

New York, Friday Night, March 23 1917.

Considerable improvement was noted in the dry goods trade during the week. In addition to an increased volume of sales there was an upward trend of prices noticeable in all lines. Cotton goods were particularly firm, the advancing price of cotton causing large consumers to come into the market for future requirements. Manufacturers are receiving more offers of contracts for deliveries running throughout the year at attractive prices. While in many cases these are not accepted, owing to the conservative mill policy and inability to meet the deliveries asked, the prices offered are proving more attractive and show that buyers are gaining confidence in values. For a considerable period new business had fallen off and mills were rapidly disposing of unfilled orders. This was due to a break in cotton futures, but now that these are recovering, while spot cotton has continued to sell considerably higher than futures, buyers of cotton goods have become convinced that mills are operating under higher costs than ever before and that present high prices are justified. On the other hand, large users of cotton goods, anticipating a heavy demand from the Government for military purposes, are afraid such contracts may be forced upon the mills to the exclusion of all other business, and they are anxious to cover their forward requirements. They are being influenced by the position in which large English cotton houses found themselves after the British Government had taken over the product of many mills, which compelled them to import goods from this country. Jobbing trade is fairly active, although now that the railroad strike has been averted, there is less insistence on the part of retailers to rush shipments through. Weather conditions have been slightly better but not sufficiently mild to promote sales of spring goods. Export business is fair but no developments of importance have been reported during the week. Information regarding exports has become hard to obtain since the recent developments in the international situation, as all sailings and destinations are purposely kept from publication to avoid as far as possible against interference. It is feared that our entrance into the war will take more ships out of neutral trade, for Government purposes, and restrict exports of goods to South America and other markets.

DOMESTIC COTTON GOODS.—An increased demand for staple cottons is reported, accompanied by the marking up of prices on several lines. Colored cottons are on a much firmer basis than a week ago. Steadily rising raw material and manufacturing costs have kept production within actual requirements and the increasing demand from consumers has revealed a shortage of supplies. The shortage is more pronounced in staple cloths than in specialties. Gingham, denims, tickings and such staples are not plentiful, particularly in colors which are guaranteed. The demand for coarse cottons for manufacturing purposes shows no signs of decreasing and users of these goods are anxious to cover their requirements far into the future. High-priced cotton is looked for during the remainder of the year and buyers are willing to cover their requirements that far ahead at current prices. Bleached and brown goods in several counts have been advanced a quarter to half a cent. Gray goods are active and strong with increasing demand from converters. 38½-inch, standard, are quoted at 8c.

WOOLEN GOODS.—Woolen and worsted goods markets are quiet but firm, with the raw material situation the controlling factor. Buyers have pretty well covered their initial requirements of fall dress goods and are inclined to proceed slowly in view of the uncertain international situation. Buyers are unable to determine whether supplies of raw wool coming into this country will be increased or decreased by our participation in the war. Also, they are doubtful of the effect which the placing of large army and navy contracts will have upon values. There is a fair volume of late duplicating for spring on the part of cutters, and jobbers report a good inquiry from retailers for goods in the piece. Serges and broadcloths are heavily sold and supplies of the former are likely to prove short of requirements. Cancellations of men's wear are continuing to come forward, but have not attained serious proportions. While such cancellations may necessitate resales later on, there has been no reduction of prices.

FOREIGN DRY GOODS.—The situation in linens is little changed. Some fair-sized shipments of new linens have been received from abroad, but they were speedily taken up in the rush to secure supplies. Leading factors report that stocks are hopelessly low and that it would take many months of uninterrupted imports to make up the shortage. In the meantime the large sales of domestic cottons continue. Retailers are keeping in touch with distributors, taking all the linens which are offered and cottons where linens are unavailable. They report that consumers continue to show a preference for linens, despite the high prices asked, and that they could dispose of large quantities of household goods if supplies were obtainable. Linen dress goods for the coming summer are more scarce than fine linens, and only leading factors in the trade have anything to offer. Burlap markets continue featureless with little business passing. Prices are nominal, with lightweights quoted at 7.50 to 7.60c. and heavyweights at 8.65 to 8.75c.

## STATE AND CITY DEPARTMENT.

## News Items.

**Canada (Dominion of).**—*Loan Oversubscribed.*—See reference this week in our Editorial columns.

**Denver, Colo.**—*U. S. Supreme Court Advances Hearing in Denver Union Water Co. Case.*—The U. S. Supreme Court has, according to local papers, advanced for hearing on Oct. 2 the case now pending in that Court, which will determine the value of the plant of the Denver Union Water Co. and upon which the proposed purchase by the city depends.—V. 103, p. 862.

**France (Republic of).**—*Particulars of New Loan Announced.*—See reference this week in our editorial columns.

**Georgia.**—*Legislature Convened in Special Session.*—The Legislature of this State convened in special session on March 20 to pass upon a measure which, if adopted, will make the State "bone dry."

**Germany.**—*Treasury Notes Extended.*—We refer this week in our editorial columns to the extension for one year of the Treasury notes arranged for in this country about a year and which will mature on April next.

**Italy (Kingdom of).**—*Subscriptions to Consolidated 5% Perpetual Internal Loan Being Received in This Country.*—Reference to this is made in our editorial columns this week.

**Oklahoma.**—*Legislature Adjourns.*—The 6th Legislature of this State adjourned at 5 a. m. on March 17. Important measures adopted at this session were:

Giving Attorney General power to bring ouster proceedings against officials who fail to enforce laws.

Assenting to the terms of the Federal good roads appropriation and appropriating \$300,000 to meet requirements.

Appropriating \$2,000,000 to be spent in and by the State in good roads construction, the money to be taken from excess funds in the State Treasury.

Increasing membership of Supreme Court from five to nine members, dividing the State into nine districts, and continuing a Supreme Court Commission of nine members.

Establishing an oil and gas bureau, vested with jurisdiction over production and sale of oil, gas and gasoline in Oklahoma.

New police court procedure law, clearing up situation resulting from recent decision of the Criminal Court of Appeals.

Establishing a State home for wayward girls, to be known as the "Rushell Industrial Institute."

Converting District Agricultural School at Helena into a home for white orphans, to be known as "Westside Orphans' Home."

Creating and legalizing revolving funds in all State institutions which conduct business enterprises.

Establishing a State Market Commission for standardizing marketing of all farm products.

Amending automobile license tax law to make tax payable quarterly instead of annually.

Strengthening the income tax law and supplying the machinery to enforce it.

Placing the handling of county funds on an appropriation basis the same as the State, and providing for only one series of warrants to be drawn against one general county revenue fund.

Providing for holding school district, county and township poultry shows and fairs.

Turned back to fish and game fund \$94,000 borrowed for use in building the Capitol, authorized establishment of game preserves and fish hatcheries and amended game and fish laws to meet wishes of sportsmen.

**San Juan, Porto Rico.**—*Bids.*—The following are the other bids received for the \$915,000 5% gold coupon refunding and improvement bonds awarded on March 9 to Tillotson & Wolcott Co. and Otis & Co. of Cleveland and N. Y. and Cummings Prudden & Co. of Toledo and N. Y. at their joint bid of 107.80 and int. (V. 104, p. 1073):

J. R. Sutherland & Co., Kansas City, Mo., and Hayden, Miller & Co., Cleveland, \$982,000 accrued int. from Jan. 1 1916 to date of delivery of bonds, all expenses connected with engraving and lithographing bonds and of trip of city officials to New York to execute bonds; price offered at the rate of 107.70.

Field, Richards & Co., and Seanson & Mayer of Cincinnati 107.605 and accrued int.

R. M. Grant & Co., New York, 107.07 and accrued int.

Royal Bank of Canada, 102.77 and accrued int.

Fletcher-American Nat'l Bank, Gavin L. Payne & Co., of Indianapolis and the National City Bank, New York, \$937,857 and accrued int.

Lliveras & Hermans, 107.50 and int. for \$50,000 bonds, due Jan. 1 1925.

**Switzerland.**—*Subscriptions to New Loan—Other Issues During War.*—See our editorial columns in last week's issue (page 1001) for particulars concerning the sixth Swiss mobilization loan, for which subscriptions closed on Jan. 31, and of other loans negotiated since the outbreak of the war.

**Texas.**—*Legislature Adjourns.*—The regular session of the 35th Legislature adjourned sine die on March 21.

**Torrington, Conn.**—*Proposed New Charter Defeated.*—Reports state that at an election held Mar. 17, the voters defeated a proposed new charter to change the government from that of a town to a city.

**West Hoboken, N. J.**—*State Supreme Court Holds Town Hall Ordinances Void.*—Upon the ground that the town has no authority under Chapter 250, Laws of 1911, to build a town hall, the State Supreme Court in an opinion by Justice Black, has, according to local papers, set aside two ordinances passed by the Town Council on Aug. 23 1916 (V. 103, p. 1061), one for the erection of a building suitable for the use of the fire department, &c., and to purchase additional land therefor, and the other for an issue of \$150,000 bonds to meet the cost of the building. The suit attacking the bonds was brought by a local taxpayer who obtained a writ of certiorari challenging the legality of the ordinances.

Justice Black shows that the words "town hall" are omitted from the statute under which the town proceeded, and then points out that the 1911 Act does not confer authority on the town to erect such a building. All the town could do under that Act, he says, would be to enlarge the present town hall, such authority being conferred. In

his opinion, Justice Black says the Town Council undoubtedly has authority to erect a town hall under the general town Acts of 1895 and 1907, but they require that the question be submitted to the voters, while the Act of 1911 does not.

**Woodbridge Township, Middlesex County, N. J.**—*Commission Government Defeated.*—At an election held Mar. 13, the question of establishing the commission form of government was defeated, it is reported.

## Bond Proposals and Negotiations this week have been as follows:

**ADAMS, Berkshire County, Mass.**—*TEMPORARY LOAN.*—Reports state that a loan of \$40,000, maturing Dec. 31 1917, and issued in anticipation of revenue, has been negotiated with Bond & Goodwin of Boston at 3.87% discount.

**ADAMS COUNTY (P. O. Decatur), Ind.**—*BOND OFFERING.*—Proposals will be received until 3 p. m. March 27 by G. E. Klazie, County Treasurer for \$4,200, \$3,920, \$4,520, \$7,680, \$25,000, \$5,280 and \$5,200 4½% highway improvement bonds.

There are twenty bonds of equal amounts to each issue. Date Mar. 15 1917, M. & N. Due one bond of each issue each six months from May 15 1918 to Nov. 15 1927 incl. Separate bids must be made for each issue.

**ALBANY, N. Y.**—*BOND OFFERING.*—Proposals will be received until 11 a. m. April 12 by John M. Foll, City Comptroller, for the following 4% reg. bonds aggregating \$885,000:

\$234,000 street bonds. Denom. \$1,000 and \$400. Due \$23,400 yearly on April 1 from 1918 to 1927, inclusive.

350,000 city hall impt. bonds. Denom. \$500 and \$1,000. Due \$17,500 yearly on April 1 from 1918 to 1937, inclusive.

200,000 sewage disposal plant bonds. Denom. \$1,000. Due \$10,000 yearly on April 1 from 1918 to 1937, inclusive.

30,000 park bonds. Denom. \$1,500. Due \$1,500 yearly on April 1 from 1918 to 1937, inclusive.

35,000 police station bonds. Denom. \$1,750. Due \$1,750 yearly on April 1 from 1918 to 1937, inclusive.

20,000 school bonds. Denom. \$1,000. Due \$1,000 yearly on April 1 from 1918 to 1937, inclusive.

16,000 fire alarm system bonds. Denom. \$1,000. Due \$2,000 yearly on April 1 from 1918 to 1925, inclusive.

The Comptroller will purchase these last two issues for the water and general sinking funds.

These bonds are non-taxable. Date April 1 1917. Int. A. & O. by check. Certified check for 2% of bonds bid for, payable to Chas. E. Walsh, City Treasurer, required. Bonds will be ready for delivery April 15, or a soon thereafter as possible. The legality of these bonds will be examined by Reed & McCook of New York and A. L. Andrews of Albany, and their opinions will be furnished purchaser. The following is a debt statement of April 1 1917. General debt \$6,676,100, water debt, \$1,756,050, cash and securities, \$1,011,360; street improvement debt (assessment), \$1,220,650 value of city property, \$11,412,525.

**ALBUQUERQUE SCHOOL DISTRICT (P. O. Albuquerque), Bernalillo County, N. Mex.**—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. April 9 by E. N. Tennant, Clerk of Board of Education, for \$40,000 5% 10-20-yr. (opt.) coup. bldg. bonds. Denom. \$500. Date April 1 1917. Int. A. & O. at the City Treasurer's office or at the Seaboard Nat. Bank, New York. Bonded debt, excluding this issue, March 17 1917, \$194,000. Sinking fund, \$17,492 52. Assessed valuation, \$13,921,000. Total tax rate (per \$1,000), \$20 94.

**ALEXANDRIA, Licking County, Ohio.**—*BOND OFFERING.*—W. H. Proctor, Vil. Clerk, will receive bids until 12 m. Apr. 16 for \$3,700 and \$500 5% street-impt. (village's portion) bonds. Auth. Sec. 3939, Gen. Code. Denom. \$100 and \$300. Date Apr. 1 1917. Int. A. & O. Due Apr. 1 1926, subject to call after Apr. 1 1918. Purchaser to pay accrued interest.

**ALLEN TOWNSHIP (P. O. Ransom), La Salle County, Ill.**—*BONDS VOTED.*—A vote of 164 to 64 was cast at the election held March 6 in favor of the proposition to issue \$48,000 road bonds, it is said.

**AMHERST, Lorain County, Ohio.**—*BOND SALE.*—On March 6 an issue of \$9,600 5% sewer bonds was awarded to the Amherst German Bank Co. for \$9,755, equal to 101.64. Denoms. \$50 and \$300. Date March 6 1917. Int. M. & S. Due in 5 years with an option of prior payment.

**AMITE COUNTY (P. O. Liberty), Miss.**—*BONDS VOTED.*—Reports state that the proposition to issue \$50,000 road bonds carried at an election recently held in Fourth Supervisor's District.

**ANDERSON-COTTONWOOD IRRIGATION DISTRICT (P. O. Anderson), Shasta County, Calif.**—*BONDS VOTED.*—By a vote of 92 to 6 the question of issuing \$575,000 irrigation-system-impt. bonds carried, it is stated, at an election held March 12.

**ANTWERP, Paulding County, Ohio.**—*BOND SALE.*—On March 9 the two issues of 5% sewer bonds aggregating \$3,600—V. 104, p. 879—were awarded to the First Nat. Bank of Barnesville at 100.625 and int. The other bidders were:

Otis & Co. \$3,570 | W. L. Stayton & Co. \$3,525

**ARDMORE SCHOOL DISTRICT NO. 10 (P. O. Ardmore), Fall River County, So. Dak.**—*BOND ELECTION POSTPONED.*—The election which was to have been held March 12 to vote on the question of issuing \$7,000 school bonds was postponed until about April 15.

**ARNOLDS PARK CONSOLIDATED SCHOOL DISTRICT (P. O. Arnolds Park), Dickinson County, Iowa.**—*BOND SALE.*—We are advised that this district has disposed of an issue of \$4,000 building bonds.

**ASPENWALL SCHOOL DISTRICT, Allegheny County, Pa.**—*BONDS VOTED.*—The question of issuing the \$130,000 school bonds carried at the election held March 13 by a vote of 298 to 179, it is said.

**ASTON TOWNSHIP SCHOOL DISTRICT, Delaware County, Pa.**—*BOND OFFERING.*—Proposals will be received until April 2 by A. B. Gay, Secretary (P. O. Media R. F. D. No. 2), for \$8,000 4½% 30-year tax-free school bonds. Date May 1 1917. Certified check for 5% of bond issue required.

**ASTORIA, Clatsop County, Ore.**—*BOND OFFERING.*—Further details are at hand relative to the offering on April 13 of the \$125,000 5% 20-year gold coupon water commission bonds (V. 104, p. 1073). Proposals for the bonds will be received until 7:30 p. m. on that day by G. W. Lounsbury, Clerk of City Water Commission. Auth., Sec. 151, Chap. 12, City Charter. Denom. \$1,000. Interest semi-annually at the Chase Nat. Bank, New York. Certified check for 5% of amount of bid, payable to the above Clerk, required. Bonded debt, including this issue, March 10 1917, \$1,080,453 65. Floating debt, \$131,481 92; sinking fund, \$107,000. Assessed valuation, \$5,460,991. Total tax rate (per \$1,000), \$54 10.

**ATTALLA, Etowah County, Ala.**—*BOND ELECTION.*—An election will be held April 12 to vote on the question of issuing \$11,000 street and school bonds, according to reports.

**ATTLEBORO, Bristol County, Mass.**—*TEMPORARY LOAN.*—On March 22 a loan of \$50,000 dated March 23 and maturing Sept. 23 1917 was negotiated with Jackson & Curtis of Boston at 3.45% discount, it is stated.

**BACON COUNTY (P. O. Alma), Ga.**—*BOND ELECTION.*—The proposition to issue \$100,000 court-house and jail-building and road-impt. bonds will be submitted to a vote, it is stated, on June 1.

**BALDWIN CITY, Douglas County, Kan.**—*BOND ELECTION.*—Reports state that the question of issuing \$20,000 electric-light and water-plant-rebuilding bonds will be submitted to a vote at the April election.

**BALLVILLE TOWNSHIP SCHOOL DISTRICT (P. O. Fremont), Sandusky County, Ohio.**—*BOND ELECTION.*—The question of issuing \$75,000 school bonds will be submitted to a vote on April 10, it is stated.

**BARBERTON SCHOOL DISTRICT (P. O. Barberton), Summit County, Ohio.**—*BOND OFFERING.*—J. M. Keeler, Clerk of Board of



Education, will receive bids until 2 p. m. March 31 for an issue of \$50,000 4 1/2% school bonds, it is stated.

**BARNESVILLE, Pike County, Ga.—BIDS REJECTED.**—All bids received for the \$15,000 5% street-paving bonds offered on March 5 were rejected. The bonds mature \$5,000 1913, 1914 and 1915.

**BARNSTABLE COUNTY (P. O. Barnstable), Mass.—BOND OFFERING.**—The County Commissioners, Alfred Crocker, Clerk, will receive bids until 11 a. m. April 3 for \$25,000 affirmatory bonds. Int. A. & O. Due part yearly on April 20 beginning 1918, all to mature within 10 years.

**BATH DISTRICT SCHOOL DISTRICT (P. O. Berkeley Springs), Morgan County, W. Va.—BOND SALE.**—On March 14 \$20,000 6% high-school-building bonds were awarded to C. W. McNear & Co., of Chicago, at 107.715. The other bidders were:  
R. M. Grant & Co., Chicago, \$21,422  
Seasongood & Mayer, Cincinnati, 21,420  
Bank of Berkeley Springs, 21,200  
John Nuyven & Co., Chicago, 21,116  
Stacy & Braun, Toledo, 21,103  
Hanchett Bond Co., Chicago, 21,061  
Cummings, Prudden & Co., Tol, 21,031  
Tillotson & Wolcott Co., Cleve., 21,016  
Hayden, Miller & Co., Cleve., 20,980  
F. C. Hoehler & Co., Toledo, 20,926  
Denom. \$500. Date May 1 1917. Due May 1 1938, subject to call after May 1 1928.

**BEATRICE, Gage County, Neb.—BOND OFFERING.**—Sealed bids will be received until 12 m. May 1 by H. M. Garrett, City Clerk, for the \$40,000 5% 20-yr. (opt.) coupon and reg. intersection paving bonds voted March 6 (V. 104, p. 1073). Denom. \$1,000. Date June 1 1917. Int. J. & D. at the State Treasurer's office. Bonded debt, including this issue, March 19 1917, \$448,590. Floating debt, \$15,000. Assess. val. 1917, \$1,586,368.

**BEMIDJI INDEPENDENT SCHOOL DISTRICT (P. O. Bemidji), Beltrami County, Minn.—BOND OFFERING.**—Sealed bids will be received until 7:30 p. m. Mar. 31 by J. P. Lahr, Clerk of School Board, for the \$40,000 5% 20-yr. coupon and bldg. and \$5,000 school-remodeling 4 1/2% 20-year coupon bonds voted Mar. 10. Denom. \$1,000. Date "date of issue." Prin. and semi-ann. int. payable at place designated by purchaser. Cert. checks, \$500 (for \$40,000 issue) and \$50 (for \$5,000 issue), payable to E. H. Marcum, Treasurer, required.

**BESSEMER, Jefferson County, Ala.—BOND ELECTION PROPOSED.**—Reports state that an election will be called shortly to submit to a vote the question of issuing the \$100,000 high-school-building bonds.—V. 104, p. 778.

**BINGHAM SCHOOL DISTRICT (P. O. Bingham), Salt Lake County, Utah.—BOND ELECTION PROPOSED.**—According to reports an election will be called to vote on the question of issuing \$150,000 school-improvement bonds. Nels Thompson is Clerk of School Board.

**BISMARCK, Burleigh County, No. Dak.—BOND SALE.**—On March 19 the \$300,000 6% coupon street-paving (assess.) warrants (V. 104, p. 778) were awarded to Kalman, Matteson & Wood and the Minnesota Loan & Trust Co. of Minneapolis at their joint bid of \$305,200 (101.733) and int. Other bids were:  
Hanchett Bond Co., Chic., \$305,100  
Sidney Spitzer & Co., Toledo, \$304,900  
Seattle, 305,000

**BOURBON SCHOOL TOWNSHIP (P. O. Bourbon), Marshall County, Ind.—BOND OFFERING.**—Proposals will be received until April 12 by Oliver B. Smith, Twp. Trustee, for \$58,500 4 1/2% school bonds. Denom. \$8 for \$1,000, 1 for \$500. Int. J. & J. Due \$4,000 yearly on July 1 from 1918 to 1930 incl. and \$6,500 July 1 1931.

**BOYERTOWN SCHOOL DISTRICT (P. O. Boyertown), Berks County, Pa.—BOND ELECTION PROPOSED.**—Dispatches state that the question of issuing \$75,000 school bonds will be submitted to a vote in May.

**BRADFORD, Miami County, Ohio.—BONDS VOTED.**—A vote of 393 to 63 was cast at the election held March 20 in favor of the question of issuing \$25,000 water-works bonds.

**BROCKTON, Plymouth County, Mass.—BOND SALE.**—On March 22 the following three issues of 4% bonds aggregating \$46,500 were awarded to Eastbrook & Co. of Boston at 101.03:  
\$4,500 school bonds. Date Dec. 1 1916. Due \$1,000 yrlly. 1917 to 1920 inclusive and \$500 in 1921.  
12,000 street bonds. Date Dec. 1 1916. Due \$2,000 in 1917 and 1918 and \$1,000 yrlly. 1919 to 1926 inclusive.  
30,000 water bonds. Date Feb. 1 1917. Due \$1,000 yrlly. from 1918 to 1947 inclusive.

The other bidders were:  
Cropley, McFarlane & Co., 100.883  
Arthur Perry & Co., 100.573  
K. L. Day & Co., 100.826  
H. C. Grafton, Jr., 100.50  
Blodgett & Co., 100.788  
R. M. Grant & Co., 100.37  
Curtis & Sanger, 100.66

**BROWNWOOD SCHOOL DISTRICT (P. O. Brownwood), Brown County, Tex.—BOND ELECTION.**—An election will be held March 31 to vote on the question of issuing \$15,000 5% 20-40-year (opt.) school bonds. Interest semi-annual.

**BURLINGTON COUNTY (P. O. Mt. Holly), N. J.—BOND OFFERING.**—Attention is called to the advertisement on a subsequent page of the offering on Apr. 21 of an issue of county bonds.

**BURTON TOWNSHIP (P. O. Burton), Geauga County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. April 12 by W. B. Ford, Township Clerk, for \$15,300 5% road-improvement (township share) bonds. Denom. 1 for \$300, 30 for \$500. Date Oct. 1 1916. Int. A. & O. Due \$2,000 yearly on Oct. 1 from 1917 to 1923, inclusive, and \$1,300 Oct. 1 1924. Certified check for 10% of bonds bid for, payable to the Township Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

**CALHOUN COUNTY (P. O. Marshall), Mich.—BOND SALE.**—On March 15 \$380,000 4 1/2% road bonds were awarded to M. M. Freeman & Co., of Philadelphia, at 100.50 and int. There were five other bidders. Due \$40,000 yearly on April 1 from 1918 to 1922, inclusive, and \$45,000 yearly on April 1 from 1923 to 1926 inclusive. These bonds are part of an issue of \$800,000. See V. 104, p. 778.

**CANTON (Village), St. Lawrence County, N. Y.—BOND OFFERING.**—Proposals will be received until 4 p. m. Apr. 5 by H. M. Barber, Vil. Clerk, it is stated, for an issue of \$180,000 4% 10-year average water bonds. Int. semi-ann. Cert. check for 1% required.

**CANTON, Stark County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. April 9 by Samuel E. Barr, City Aud., for the following bonds:  
\$77,000 4 1/2% sewer bonds. Denom. \$1,000. Due \$7,000 March 1 1930 and \$10,000 yrlly. on March 1 from 1931 to 1937 inclusive.  
22,200 4 1/2% street city's portion bonds. Denom. 21 for \$1,000, 1 for \$1,200. Due Sept. 1 1926.  
6,400 4 1/2% street city's portion bonds. Denom. 5 for \$1,000, 1 for \$1,400. Due Sept. 1 1926.  
17,800 5% street assess. bonds. Denom. 1 for \$800, 17 for \$1,000. Due \$2,800 Sept. 1 1918, \$2,000 yrlly. on Sept. 1 from 1919 to 1925 incl. and \$1,000 Sept. 1 1926.  
17,100 5% street assess. bonds. Denom. 16 for \$1,000, 1 for \$1,100. Due \$2,100 Sept. 1 1918, \$2,000 yrlly. on Sept. 1 from 1919 to 1925 incl. and \$1,000 Sept. 1 1926.  
9,300 5% street assess. bonds. Denom. 8 for \$1,000, 1 for \$1,300. Due \$1,300 Sept. 1 1918 and \$1,000 yrlly. on Sept. 1 from 1919 to 1926 inclusive.  
14,300 5% street assess. bonds. Denom. 13 for \$1,000, 1 for \$1,300. Due \$2,300 Sept. 1 1918, \$2,000 Sept. 1 1919, 1920, 1921 and 1922, and \$1,000 Sept. 1 1923, 1924, 1925 and 1926.  
8,900 5% street assess. bonds. Denom. 8 for \$1,000, 1 for \$500. Due \$2,900 Sept. 1 1918 and \$2,000 Sept. 1 1919, 1920 and 1921.  
7,600 5% street assess. bonds. Denom. 7 for \$1,000, 1 for \$600. Due \$2,600 Sept. 1 1918, \$2,000 Sept. 1 1919 and \$1,000 Sept. 1 1920, 1921 and 1922.

All bonds are dated Sept. 1 1916 except the \$77,000 issue, which is dated March 1 1917. Int. semi-ann. Cert. check on a Canton bank for

5% of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest. A certified copy of the abstract showing the legality of these bonds will be furnished purchaser. Successful bidder to print, at own expense, the necessary blank bonds, on special bond orders and coupon sheets to be furnished by the city.

**CANTON CITY SCHOOL DISTRICT (P. O. Canton), Stark County, Ohio.—BIDS REJECTED.—PRIVATE OFFERING.**—The following bids, received for the \$191,000 4 1/2% 40-year school bonds offered on Mar. 19, were rejected (V. 104, p. 879):  
Tillotson & Wolcott Co., \$198,236 20  
Well, Roth & Co., 197,818 70  
Field, Richardson & Co. and Seasongood & Mayer, 197,333 00  
Sidney Spitzer & Co., 194,431 20  
Stacy & Braun, 191,000 00

The Clerk of the Board of Education was to receive bids for the above bonds at private sale at 7 p. m. March 21.

**CEDAR RAPIDS SCHOOL DISTRICT (P. O. Cedar Rapids), Linn County, Iowa.—BONDS VOTED.**—The question of issuing the \$25,000 building bonds—V. 104, p. 879—carried, it is stated, at the election held March 12.

**CEARVILLE SPECIAL RURAL SCHOOL DISTRICT NO. 44 (P. O. Cedarville), Crawford County, Ark.—BOND OFFERING.**—O. L. Massey, Secy. of School Board, will sell at private sale \$1,800 6% serial building bonds. Denom. \$100. No deposit required.

**CHARITON INDEPENDENT SCHOOL DISTRICT (P. O. Chariton), Lucas County, Iowa.—BOND ELECTION.**—An election will be held April 9 to vote on the question of issuing \$65,000 building bonds. P. T. Perry is Secy. Board of Education.

**CHARLOTTE COUNTY (P. O. Charlotte), Va.—BOND OFFERING.**—Bids will be received until 12 m. Apr. 9 by Geo. B. Russell, R. S. Chamberlayne Jr. and J. C. Carrington, Committee of Bd. of Co. Supers., for \$35,500 5% 20-30-year (opt.) coupon Roanoke Dist. road-impt. bonds. Denom. \$500. Date May 1 1917. Prin. and semi-ann. int. payable at the County Treas. office. Cert. check for 1% of amount of bid required.

**CHEROKEE COUNTY (P. O. Gaffney), So. Caro.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. Apr. 3 by the County Highway Commission, W. C. Hamrick, Chairman, for \$225,000 4 1/2% road-impt. bonds voted Mar. 13. Denom. \$500 and \$1,000. Date Apr. 1 1917. Prin. and semi-ann. int. payable in N. Y. City. Due \$5,000 yearly 10 years, \$7,500 yearly the next ten years and \$10,000 yearly thereafter. Cert. check for \$5,000 required.

**CHICAGO SANITARY DISTRICT (P. O. Chicago), Ill.—BONDS AUTHORIZED.**—Newspaper dispatches state that the District Trustees have authorized the issuance of \$3,000,000 bonds.

**CLARKSVILLE, Montgomery County, Tenn.—BOND SALE.**—On March 15 the \$20,000 5% 10-20-yr. (opt.) refunding bonds (V. 104, p. 977) were awarded to the Little & Hays Investment Co. of St. Louis at 102.285 and int. Purchaser to furnish blank bonds. Other bids were:  
J. C. Mayer & Co., Cincinnati, \$20,416  
Hanchett Bd. Co., Chicago, \$20,139  
C. H. Coffin, Chicago, \$20,406  
Well, Roth & Co., Cincinnati, \$20,108  
Seasongood & Mayer, Cincinnati, 20,405  
H. C. Speer & Sons Co., Chicago, 20,105  
Stifel Nicolaus Parsons Investment Co., St. Louis, 20,320  
Kansas City, 20,078  
F. C. Hoehler & Co., Toledo, 20,308  
Spitzer, Rorick & Co., Toledo, 20,067  
Durfee, Niles & Co., Toledo, \$20,218  
Prov. Sav. Bk. & Tr. Co., Cincinnati, 20,018  
C. W. McNear & Co., Chicago, \$20,210  
First Nat. Bank, Clarksville, 20,000  
Wm. H. Bonbright & Co., Chicago, \$20,204  
\* And blank bonds.

**CLEVELAND, Ohio.—CERTIFICATE SALE.**—On Mar. 12 this city issued \$500,000 certificates of indebtedness at 4% interest.

**CERTIFICATES AUTHORIZED.**—The City Council adopted a resolution on Mar. 12 providing for the issuance of current expense certificates of indebtedness not to exceed \$1,000,000. Date on or before May 1 1917. Int. rate not to exceed 4 1/2%. Due in 6 months.

**CLEVELAND COUNTY (P. O. Norman), Okla.—BOND ELECTION PROPOSED.**—According to reports an election will be called shortly to vote on the question of issuing \$90,000 Little River and Norman Townships road bonds.

**CLIFTON, Greenlee County, Ariz.—BOND SALE.**—On Mar. 15 the \$160,000 6% 1-20-year serial bridge and road bonds—V. 104, p. 977—were awarded to the First Nat. Bank of Clifton. Denom. \$1,000. Date Feb. 1 1917. Interest F. & A at office of Town Treas. or at First Nat. Bk., Clifton. Due \$8,000 yrlly. on Feb. 1 from 1915 to 1935 incl. and \$19,000 Feb. 1, 1936.

**CLINTON COUNTY (P. O. Frankfort), Ind.—BOND SALE.**—On March 20 the three issues of 4 1/2% road bonds, aggregating \$13,170, were awarded to J. F. Wood & Co. of Indianapolis—V. 104, p. 1074. The price paid was \$13,473.50 (102.332) and interest.

**CLINTON COUNTY (P. O. Wilmington), Ohio.—BOND OFFERING.**—Proposals will be received until 11 a. m. April 2 by Harry Gaskill, County Auditor, for \$10,000 4 1/2% road-improvement bonds. Auth. Sec. 1223, Gen. Code. Date day of sale. Principal and semi-annual int. \$1,000 yearly, payable at office of County Treasurer. Due \$1,000 each six months from March 1 1918 to Sept. 1 1922, incl. Certified check on a Clinton County bank for \$1,000, payable to the Co. Comms., required.

**CLOUET INDEPENDENT SCHOOL DISTRICT NO. 7 (P. O. Cloquet), Carlton County, Minn.—BOND OFFERING.**—Proposals will be received until March 27 by L. F. Leach, Clerk Bd. of Ed., it is stated, for the \$70,000 5% bldg. bonds voted Oct. 30 1916 (V. 103, p. 1910). Due \$10,000 yearly July 1 from 1918 to 1924 incl. Cert. check for \$1,000, payable to the above Secretary, required.

**CLOVERDALE SCHOOL DISTRICT, Sonoma County, Calif.—BOND SALE.**—On March 14 the \$29,000 5% 1-20-yr. serial building bonds (V. 104, p. 977) were awarded to the State of California at 107.66 and int.

**COFFEE COUNTY (P. O. Manchester), Tenn.—BONDS DEFEATED.**—The proposition to issue \$250,000 road bonds failed to carry at the election held March 10.

**COLLETON COUNTY (P. O. Walterboro), So. Caro.—BOND ELECTION.**—The proposition to issue \$250,000 road bonds will be submitted to a vote, it is stated, on April 3.

**COLUMBUS, Ohio.—BOND ELECTION PROPOSED.**—Newspaper reports state that it is proposed to submit to the voters at the November election the questions of issuing \$75,000 and \$179,000 street bonds.

**CONNOR SCHOOL DISTRICT NO. 1, No. Dak.—BOND SALE.**—An issue of \$1,200 4% 20-year building bonds was purchased at par by the State of North Dakota in February. The bonds are dated Oct. 25 1916.

**CONVOY VILLAGE SCHOOL DISTRICT (P. O. Convoyn), Van Wert County, Ohio.—BOND SALE.**—On Mar. 14 the \$40,000 5% 3-23-year serial coupon school bonds—V. 104, p. 778—were awarded to Terry, Briggs & Co. of Toledo at 104.36 and int. The other bidders were:  
Keane, Higbie & Co., \$41,632 00  
Stacy & Braun, \$41,112 00  
Davies-Bertram Co., 41,620 00  
New First Nat. Bank, 41,100 00  
Ohio Nat. Bank, 41,567 46  
Twin Valley Bank, 41,043 20  
Field, Richards & Co., 41,501 00  
Hayden, Miller & Co., 41,040 00  
Ots & Co., 41,400 00  
Spitzer, Rorick & Co., 40,892 50  
First Nat. Bank, 41,390 00  
Tillotson & Wolcott Co., 40,616 00  
Seasongood & Mayer, 41,260 00  
First Nat. Bank, Cleve., 40,448 00  
Cummings, Prudden & Co., 41,112 00  
First Nat. Bank, Cincinnati, 40,406 00

**CORSICANA, Navarro County, Texas.—BOND ELECTION PROPOSED.**—Reports state that this city will hold an election to vote on the question of issuing \$50,000 water-works bonds.

**COVINGTON, Miami County, Ohio.—BONDS DEFEATED.**—At the election held March 6 the proposition to issue the \$6,000 fire-apparatus bonds—V. 104, p. 778—was defeated, it is said. The vote was 178 "for" to 92 "against," a two-thirds majority was necessary to authorize.

**CRAWFORD COUNTY (P. O. Prairie Du Chien), Wisc.—DESCRIPTION OF BONDS.**—The \$34,000 5% road-impt. bonds authorized on Mar. 6 by the Bd. of Co. Supers. (V. 104, p. 1075), are in the denom. of \$1,000 and dated May 1 1917. Prin. and semi-ann. int. (M. & N.) payable at the County Treas. office. Due \$7,000 yearly May 1 from 1918 to 1921 incl. and \$8,000 May 1 1922. These bonds will be advertised for sale on or about Apr. 1. Sam Sletmark is County Clerk.



**CROOKSVILLE SCHOOL DISTRICT (P. O. Crooksville), Perry County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Apr. 1 (this date falls on a Sunday, but it is so given in the official advertisement) by J. C. Dunn, Clerk of Bd. of Ed., for \$15,000 5% coupon refunding bonds. Auth. Secs. 5058, 5053 and 5659, Gen. Code. Denom. \$500. Date Apr. 1 1917. Int. A. & O. Due \$500 each six months from Apr. 1 1922 to Oct. 1 1936 incl. A deposit for 5% of bonds bid for is required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Bonded debt Mar. 20 1917 (incl. this issue), \$45,000; floating debt, \$15,000; tax rate (per \$1,000), \$15.20.

**DALLAS COUNTY (P. O. Dallas), Tex.—BOND SALE.**—On March 19 the \$500,000 4 1/2% 10-40-yr. (opt.) road and bridge bonds (V. 104, p. 977) were awarded to the City National Bank of Dallas at par and int.

**DARLINGTON, Darlington County, So. Caro.—BOND OFFERING.**—Proposals will be received until 12 m. Mar. 27 by Eugene Vaughan, Town Clerk and Treas., for \$50,000 5% 30-year coupon street-impt. bonds. Denom. \$1,000. Date Apr. 1 1917. Int. semi-ann. (A. & O.) at some bank or trust company in N. Y. City, to be designated by the purchaser. Cert. check for \$1,000, payable to the Town Clerk and Treas., required. Bonded debt, exclusive of this issue, March 21 1917, \$112,000. Floating debt about \$35,000. No sinking fund. Assess. val. 1916, \$1,512,516. City tax rate (per \$1,000) \$20.

**DEARBORN, Wayne County, Mich.—BONDS VOTED.**—At an election held Mar. 12 this village voted in favor of the issuance of \$12,000 water bonds, it is stated.

**DE KALB COUNTY (P. O. Auburn), Ind.—BOND OFFERING.**—Sam G. Stone, County Treasurer, will receive bids until 10 a. m. April 3 for \$13,500 4% 6-year average N. T. Jackson et al. road bonds in Smithfield Twp. Denom. \$675. Date April 1 1917. Int. M. & N. Due \$675 each six months from May 15 1918 to Nov. 15 1927, inclusive.

**DELAWARE COUNTY (P. O. Muncie), Ind.—BOND OFFERING.**—Proposals will be received until 10 a. m. Mar. 27 by G. G. Williamson, County Treasurer, for the following 4 1/2% 6-year average highway-improvement bonds:

\$7,200 Henry Sweaney et al. road bonds of Washington Twp. Denom. \$360.  
5,400 Chas. Parker et al. road bonds in Harrison Twp. Denom. \$270.  
8,800 Martin H. Brandt et al. road bonds in Union Twp. Denom. \$440.  
5,400 Ed. Talbot et al. road bonds in Mt. Pleasant Twp. Denom. \$270.  
Date Feb. 15 1917. Int. M. & N. Due one bond of each issue each six months from May 15 1918 to Nov. 15 1927, inclusive.

**DESHLER, Henry County, Ohio.—BIDS REJECTED.**—The following bids received for the \$30,000 4 1/2% 5-14-year serial coupon water bonds offered on Mar. 13, were rejected.—V. 104, p. 880:  
Ohio National Bank.....\$30,202 50  
Breed, Elliott & Harrison.....\$30,015  
Davies-Bertram Co.....30,036 00  
Otis & Company.....30,000

**DETROIT, Mich.—BOND ELECTION.**—According to reports, the question of issuing \$250,000 library bonds will be submitted to a vote on Apr. 2, it is stated.

**DOOR COUNTY (P. O. Sturgeon Bay), Wis.—BOND OFFERING.**—Sealed proposals will be received until 11 a. m. April 2 by R. Herliche, County Clerk, for \$25,000 5% oiling bonds. Denom. \$500. Date March 1 1917. Int. semi-annual. Due \$5,000 March 1 1918; \$6,000 March 1 1919 and \$7,000 March 1 1920 and 1921. The purchaser must print and furnish blank bonds and pay attorney's fees.

**DORMONT SCHOOL DISTRICT, Allegheny County, Pa.—BOND ELECTION.**—The questions of issuing \$90,000 school and \$14,000 funding bonds will be submitted to a vote on Apr. 28. Bonded debt, \$128,100; floating debt, \$14,000. Assess. val. of taxable property, \$6,152,000.

**EARLY, Sac County, Iowa.—BOND SALE.**—Geo. M. Bechtel & Co. of Davenport were recently awarded an issue of \$7,000 water-works bonds.

**EAST BATON ROUGE PARISH, La.—BOND SALE.**—The Louisiana Nat. Bank of Baton Rouge was awarded on Feb. 15 the \$130,000 5% Road Dist. No. 2 road-construction bonds—V. 104, p. 280. The price paid was \$135,710—104.392—and int.; the proceeds of the sale will be deposited at above bank.

**EAST CLEVELAND (P. O. Cleveland), Cuyahoga County, Ohio.—BOND OFFERING.**—Bids will be received until 11 a. m. April 4 by E. L. Hickey, City Auditor. It is stated, for \$200,000 21-year average; \$45,250 5-year average and \$13,675 5-year average 4 1/2% municipal bonds. Int. semi-annual.

**EAST COLUMBUS, Franklin County, Ohio.—BOND SALE.**—On March 15 the \$3,500 5% 10-year municipal-building bonds—V. 104, p. 779—were awarded, reports state, to Robert D. Alexander of Chillicothe at 103.

**EAST FELICIANA PARISH (P. O. Clinton), La.—BONDS PROPOSED.**—According to reports this parish is contemplating the issuance of \$200,000 road-improvement bonds.

**EASTOVER, Richland County, So. Caro.—BONDS OFFERED BY BANKERS.**—J. H. Hillman & Co. of Atlanta are offering to investors \$5,000 6% 20-40-yr. (opt.) tax-free water-works and electric-light bonds. Denom. \$500. Date Oct. 1 1916. Prin. and annual int. (Oct.), payable in N. Y. Bonded debt, this issue, \$5,000. Assess. values 1915, \$161,318; actual values, \$600,000.

**EAST VIEW (P. O. Cleveland), Cuyahoga County, Ohio.—BOND SALE.**—On March 7 the thirty-six issues of 5% street assess. bonds aggregating \$525,750, were awarded to the New First Nat. Bank of Columbus, it is said.—V. 104, p. 471.

**EAST YOUNGSTOWN, Mahoning County, Ohio.—BONDS DEFEATED.**—According to reports the proposition to issue the \$45,000 water bonds was defeated at the election held Mar. 14—V. 104, p. 977. The vote is given as 80 "for" to 45 "against," a two-thirds majority being necessary to authorize.

**ELLSWORTH, Pierce County, Wis.—BOND ELECTION.**—The question of issuing \$4,000 5% water-works-system-impt. bonds will be submitted to a vote on April 3. C. B. Wood is Village Clerk.

**ESPARTO SCHOOL DISTRICT (P. O. Esparto), Yolo County, Calif.—BOND ELECTION.**—The question of issuing \$20,000 bldg. bonds will be submitted to a vote, it is stated, on April 3.

**EUGENE, Lane County, Ore.—BOND SALE.**—On Feb. 19 \$4,750 6% 1-10-year opt. improvement bonds were awarded to Morris Bros., Inc., of Portland at 103.66. Denom. (9) \$500, (1) \$250. Date March 1 1917. Interest M. & S.

**FAIRVIEW SCHOOL DISTRICT (P. O. Fairview), Major County, Okla.—BONDS VOTED.**—By a vote of 176 to 32 the question of issuing \$31,000 5% high school bldg. bonds carried at an election, held March 12. Due \$7,000 in 10 yrs., \$8,000 in 15 yrs., \$7,000 in 20 yrs. and \$9,000 in 25 yrs.

**FARMINGTON SCHOOL DISTRICT NO. 1 (P. O. Farmington), Fulton County, Illa.—BONDS REFUSED.**—Reports state that the Hanchett Bond Co. of Chicago has refused to accept the \$13,000 5% school bonds awarded them on Feb. 12.—V. 104, p. 880.

**FLOODWOOD, St. Louis County, Minn.—BONDS VOTED.**—The question of issuing \$2,000 village-hall bonds carried, reports state, at an election held March 14.

**FRANKENMUTH, Saginaw County, Mich.—BONDS VOTED.**—Reports state that a vote of 119 to 53 was cast at the election held Mar. 12 in favor of the proposition to issue \$5,000 sewer bonds.

**FRANKLIN COUNTY (P. O. Brookville), Ind.—BOND SALE.**—On Mar. 20 the \$7,453 4 1/2% 6-year average road bonds—V. 104, p. 977—were awarded to the Union County Nat. Bank of Liberty for \$7,783 (104.009) and int. The other bidders were:  
Nat. Brookville Bank.....\$7,770 00  
Breed, Elliott & Harrison.....\$7,633  
Franklin County Nat. Bk.....7,705 00  
R. L. Dollings Co.....7,628  
J. F. Wild & Co.....7,696 75  
Fletcher-American Nat. Bank 7,539  
Miller & Co.....7,654 00

**FRANKLIN TOWNSHIP SCHOOL DISTRICT (P. O. Kent), Portage County, Ohio.—BONDS VOTED.**—Newspaper reports state that the question of issuing \$70,000 school bonds carried at the election held March 12 by a vote of 65 to 64.

**FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND SALE.**—The following bids were received for the three issues of 4 1/2% bonds, aggregating \$159,000, offered on Mar. 20—V. 104, p. 1075:

|   | Subway.      | Bridge.     | Subway.     |
|---|--------------|-------------|-------------|
| Harris, Forbes & Co.....                | \$114,000    | \$32,000    | \$13,000    |
| J. C. Mayer & Co.....                   | \$115,656 42 | \$32,295 92 | \$13,039 13 |
| Ohio National Bank.....                 | 115,374 20   | 32,115 20   | 13,041 50   |
| Breed, Elliott & Harrison.....          | 115,311 00   | 32,208 00   | 13,071 50   |
| Well, Roth & Co.....                    | 115,260 00   | 32,192 00   | 13,053 25   |
| Felbel-Elischak Co.....                 | 115,177 77   | 32,257 50   | *13,052 50  |
| C. E. Denison & Co.....                 | 115,174 20   | 32,108 80   | 13,016 90   |
| Tillotson & Wolcott Co.....             | 115,060 20   | 32,102 40   | 13,018 20   |
| Provident Savings Bank & Tr. Co.....    | 114,695 40   | 32,115 20   | 13,033 80   |
| Cont. & Comm'l Trust & Savings Bk.....  | 114,670 00   |             | 13,012 00   |
| Stacy & Braun.....                      | 114,537 32   | 32,015 00   | 13,005 00   |
| Commercial National Bank, Columbus..... | 114,219 80   | 32,065 10   | 13,016 45   |
| Sidney Spitzer & Co.....                | 114,193 80   | 32,022 40   | 13,001 30   |
| Olis & Co.....                          |              | 32,010 00   |             |

\* These bids were accepted.

**FREEMONT, Nassau County, N. Y.—BONDS DEFEATED.**—At the election held Mar. 13 the question of issuing the \$10,000 fire-alarm-system-installation bonds—V. 104, p. 578—was defeated by a vote of 98 "for" to 259 "against."

**FREMONT, Sandusky County, Ohio.—BOND SALE.**—On Mar. 19 the \$3,880 4 1/2% 10-year coupon refunding bonds—V. 104, p. 880—were awarded. It is said, to the Croghan Bank & Savs. Co. of Fremont for \$3,967 60, equal to 102.257.

**GAFFNEY, Cherokee County, So. Caro.—BOND SALE.**—On March 19 \$12,000 5% 20-yr. city-hall and electric light bonds were awarded to J. H. Hillman & Co. of Atlanta for \$12,350, equal to 102.916. Denom. \$1,000. Date Jan. 1 1917. Int. J. & J.

**GARDINER, Ulster County, N. Y.—BONDS AUTHORIZED.**—The Governor has signed a bill (Chap. 59) giving this town authority to issue \$9,000 bonds on account of the town's indebtedness to the county for taxes cancelled and rejected by the State Comptroller, and expenses connected therewith.

**GARDNER, Worcester County, Mass.—TEMPORARY LOAN.**—On Mar. 21 the loan of \$130,000 maturing in weekly installments from Nov. 1 to Dec. 27 1917—V. 104, p. 1075—was awarded to the Old Colony Trust Co. of Boston at 3.67% discount.

Other bidders were:

|                          | Discount. |                              | Discount. |
|--------------------------|-----------|------------------------------|-----------|
| Jackson & Curtis.....    | 3.69%     | S. N. Bond & Co.....         | 3.89%     |
| F. S. Moseley & Co.....  | 3.77%     | Cropley, McFarlane & Co..... | 3.98%     |
| R. L. Day & Co.....      | 3.81%     | H. C. Grafton Jr.....        | 4.04%     |
| Lee, Higginson & Co..... | 3.83%     | E. L. Stokes, Phila.....     | 54.15%    |

a Plus 35 cents premium. b Plus 1% premium.

**GILES COUNTY (P. O. Pulaski), Tenn.—BONDS PROPOSED.**—Local papers state that this county is contemplating the issuance of \$30,000 county-poorhouse-building and funding bonds. J. C. Hannah is County Judge.

**GLOUCESTER, Essex County, Mass.—BOND SALE.**—On March 22 an issue of \$30,000 bonds was awarded to Chandler, Wilbor & Co. of Boston at 102.12, it is stated. Date April 1 1917. Due \$1,000 yrlly. on April 1 from 1918 to 1947 inclusive.

**GOGBIC COUNTY (P. O. Bessemer), Mich.—BOND ELECTION.**—An election will be held April 2 to decide whether or not this county shall issue \$50,000 coupon hospital bonds not to exceed 5% interest. Date July 1 1917. Principal and semi-annual interest—J. & J.—payable at office of County Treasurer. Due within 15 years.

**GRANT COUNTY (P. O. Canyon City), Ore.—BONDS PROPOSED.**—According to reports this county is contemplating the issuance of \$140,000 road bonds.

**GRANT COUNTY SCHOOL DISTRICT NO. 33 (P. O. Barrett), Minn.—BOND OFFERING.**—Proposals will be received until 8 p. m. March 29 by E. N. Ellingson, Clerk of Board of Education, for \$12,000 5% building and improvement bonds. Denom. \$500 and \$1,000. Date March 1 1917. Principal and semi-annual int. payable at the Capital Trust & Sav. Bank, St. Paul. Due \$500 yearly March 1 from 1922 to 1927, incl., \$1,000 March 1 1928, 1929, 1930 and 1931, and \$5,000 March 1 1932. An unconditional certified check for \$1,500, payable to the Treasurer of Board of Education, required. The bonds will be ready for delivery at the time of the sale and will be accompanied by the approving legal opinion of H. B. Cutler, Esq., of St. Paul.

**GRANT COUNTY SCHOOL DISTRICT NO. 1 (P. O. Hyannis), Neb.—BOND SALE.**—On Feb. 14 \$20,000 5% building bonds were awarded to the Tolmaged Loomis Investment Co. at 102.435. Denom. \$1,000 and \$2,000. Date Feb. 20 1917. Int. ann. on Jan. 1. Due yearly from 1922 to 1937.

**GRAYS HARBOR COUNTY SCHOOL DISTRICT NO. 5, Wash.—BOND OFFERING.**—Sealed bids will be received until 12 m. Apr. 7 by John B. Orton, County Treas. (P. O. Aberdeen), for \$36,000 1-20-year (opt.) building and equipment bonds at not exceeding 6% int. Denom. \$1,000. Prin. and semi-ann. int. payable at the County Treas. office or at the State Treas. office. Cert. check for 2% of bonds offered required; no check required from State of Washington if a bid is submitted by the State. These bonds were authorized by vote of 202 to 66 at an election held Mar. 10.

**GREEN BAY, Brown County, Wis.—BOND ELECTION.**—The question of issuing \$20,000 fire-apparatus purchase bonds will be submitted to a vote, it is stated, on April 3.

**GREENE COUNTY (P. O. Bloomfield), Ind.—BOND SALE.**—On March 15 the two issues of 4 1/2% highway bonds, aggregating \$11,750 (V. 104, p. 978) were awarded, reports state, to the Bloomfield State Bank of Bloomfield for \$11,946, equal to 101.66.

**GREENE COUNTY (P. O. Greenville), Tenn.—BOND ELECTION.**—The proposition to issue \$510,000 highway-improvement bonds will be submitted to a vote, it is stated, on March 31.

**GREENVILLE SCHOOL DISTRICT (P. O. Greenville), Greenville County, So. Caro.—NO BONDS TO BE ISSUED.**—The Chairman of the School Board advises us that owing to a defect in the Act passed by the General Assembly of 1917 authorizing the issuance of school bonds, there can be no bond issue until a new bill is enacted Feb. 1918.

**HAMILTON COUNTY (P. O. Nobleville), Ind.—BOND SALE.**—On Mar. 10 the eight issues of 4 1/2% road bonds, aggregating \$43,420—V. 104, p. 880—were awarded to the Citizens' State Bank for \$44,275, equal to 101.969.

**HANOVER TOWNSHIP (P. O. Wilkes-Barre), Luzerne County, Pa.—BOND SALE.**—Reports state that this township recently sold an issue of \$400,000 sewer bonds at par.

**HARDIN COUNTY (P. O. Kenton), Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Apr. 9 by Ulrich J. Pfeffer, Co. Aud., for \$30,000 4 1/2% 1-10-year serial bridge bonds. Auth. Secs. 2434 and 2435, Gen. Code. Denom. \$1,000. Date Apr. 9 1917. Prin. and semi-ann. int.—A. & O.—payable at office of County Treas. Due \$3,000 yearly on Apr. 9 from 1918 to 1927 incl. Cert. check on a Kenton bank for \$500 required. Bonds to be paid for an delivered within 15 days from date of sale.

**HARDIN COUNTY (P. O. Kountze), Texas.—WARANT SALE.**—Hagan, Walker & Co. of Houston were awarded at 100.50 and int. on Jan. 1 an issue of \$52,500 6% 1-20-year serial funding warrants. Denom. \$1,000. Date Feb. 10 1917. Int. M. & S.

**HASBROUCK HEIGHTS, Bergen County, N. J.—BOND ELECTION PROPOSED.**—Newspaper reports state that it is proposed to hold an election in the near future to submit to the voters the question of issuing sewerage-disposal bonds.

**HAVERHILL, Essex County, Mass.—TEMPORARY LOAN.**—Reports state that this city recently negotiated a loan of \$400,000 maturing Oct. 3 1917 with Loring, Tolman & Tupper of Boston at 3.53% discount, plus 25 cents premium.

**HERRIOTT SCHOOL DISTRICT, Lee County, So. Caro.—BONDS OFFERED BY BANKERS.**—J. H. Hillman & Co., of Atlanta, are offering



to investors \$4,200 6% 20-year tax-free school bonds. Denom. \$1,000 and \$100. Date Jan. 1 1917. Principal and semi-annual interest—J. & J.—payable in New York. Total debt, this issue, \$4,200. Assessed values, 1916, \$111,529; actual values, \$500,000.

**HICKORY, Catawba County, No. Caro.—BOND OFFERING.**—Sealed bids will be received until 8 p. m. April 10 by the City Council for \$10,000 5% 10-year coupon tax-free refunding bonds. Auth. Chap. 131, Public Acts of No. Carou, 1915. Denom. \$1,000. Date May 1 1917. Int. M. & N. at the First Nat. Bank of Hickory. Due May 1 1927. No deposit required. Bonded debt, including this issue, Mar. 15 1917, \$181,000. Floating debt, \$12,000. Sinking fund, \$6,040. Assessed valuation 1916, \$2,305,000.

**HIGHLAND PARK SCHOOL DISTRICT (P. O. Highland Park), Wayne County, Mich.—BONDS VOTED.**—The proposition to issue \$600,000 school bonds carried at the election held Feb. 14.

**HILLSIDE TOWNSHIP SCHOOL DISTRICT (P. O. Hillside), Union County, N. J.—BONDS VOTED.**—The question of issuing \$86,000 school bonds carried at an election held Mar. 20 by a vote of 211 to 71. Denom. \$1,000.

**HINDS COUNTY (P. O. Jackson), Miss.—BOND OFFERING.**—Proposals will be received until April 5 by the Clerk of Board of County Supervisors. It is stated, for \$15,000 agricultural-high-school-building bonds.

**HOQUIAM, Grays Harbor County, Wash.—BOND ELECTION PROPOSED.**—Reports state that an election will probably be called to submit to a vote the question of issuing about \$75,000 5% 20-yr. funding bonds.

**HUGO, Choctaw County, Okla.—BOND SALE.**—A. J. McMahan of Oklahoma City was awarded on Feb. 20 \$10,000 5 1/4% 20-year water-works bonds at 101.075.

**HUNTINGTON (Town), Suffolk County, N. Y.—BOND ELECTION.**—An election has been called for April 3 to vote on the question of issuing \$15,000 sidewalk bonds.

**INDIANAPOLIS, Ind.—BOND SALE.**—On Mar. 10 the \$4,118 18 6% park bonds—V. 104, p. 978—were awarded to the Fletcher American Nat. Bank of Indianapolis for \$4,280 18 (103.933) and int. Other bidders were: Miller & Co. \$4,243 00 | Breed, Elliott & Harrison \$4,233 18 | J. F. Wild & Co. 4,241 50 | Meyer-Kiser Bank 4,229 78

**JACKSON, Jackson County, Mich.—BONDS TO BE SOLD LOCALLY.**—The City Clerk writes us that this city will probably sell to local investors an issue of \$49,300 public-improvement bonds.

**JAY COUNTY (P. O. Portland), Ind.—BOND SALE.**—On March 20 the two issues of 4 1/2% 6-yr. average highway impt. bonds aggregating \$19,600—V. 104, p. 1076—were awarded to J. F. Wild & Co. of Indianapolis for \$20,135—equal to 102.729.

The other bidders were: Miller & Co. \$20,128 | Breed, Elliott & Harrison \$19,881 | Merchants' National Bank 20,079 | Fletcher Amer. Nat. Bank 19,756 | R. L. Dollings Co. 19,995

**JEANNETTE, Westmoreland County, Pa.—BOND OFFERING.**—Proposals will be received until 12 m. April 2 by Geo. S. Kirk, Secretary of Boro. Council, for \$30,000 4 1/2% bonds. Date May 1 1917. Int. M. & N. Due \$5,000 quinquennially. Certified check for \$1,000 required. Bonds are free from State and municipal tax and will be printed by the Borough.

**JEFFERSON, Chesterfield County, So. Caro.—BOND ELECTION PROPOSED.**—The General Assembly of 1917 has passed an Act authorizing this town to call an election to vote on the question of issuing not more than \$15,000 water-works and sewerage-system bonds.

**JOHNSON-ST. PARIS SCHOOL DISTRICT (P. O. St. Paris), Champaign County, Ohio.—BOND OFFERING.**—Newspaper reports state that bids will be received until 12 m. Mar. 30 by J. Lewis, Clerk of Bd. of Ed. for the \$75,000 5% 14 1/2-year average building bonds voted Feb. 20—V. 104, p. 881. Int. semi-ann. Cert. check for \$1,000 required.

**JOHNSON COUNTY, Ind. (P. O. Franklin), Ind.—BOND OFFERING.**—Bids will be received until 10 a. m. Mar. 27 by E. G. Brewer, County Treasurer, for \$4,000, \$4,200, \$10,300, \$6,200 and \$10,400 4% 6-year average highway-impt. bonds. There are 20 bonds of equal amounts to each issue. Date Mar. 15 1917. Int. M. & N. Due one bond of each issue each six months from May 15 1918 to Nov. 15 1927, incl.

**JOPLIN, Jasper County, Mo.—BOND ELECTION.**—The question of issuing \$40,000 5% 5-20-yr. (opt.) viaduct bonds will be submitted to a vote on April 3.

**JUNCTION CITY, Lane County, Ore.—BOND SALE.**—On March 12 an issue of \$17,500 5% bonds, dated Jan. 1 1917, was awarded. It is stated, to the Lumbermen's Trust Co. of Portland at 102 and int.

**KINGSBURY (TOWN) UNION FREE SCHOOL DISTRICT NO. 1, (P. O. Hudson Falls), Washington County, N. Y.—BOND OFFERING.**—Proposals will be received until 7:30 p. m. Apr. 3 by W. Longhly L. Sawyer, Clerk of Bd. of Ed., for the following 4 1/2% school bonds: \$130,000 bonds. Due \$5,000 yearly on Nov. 1 from 1924 to 1949 incl. 18,000 bonds. Due \$3,000 yearly on Nov. 1 from 1918 to 1923 incl. Denom. \$1,000. Date May 1 1917. Prin. and semi-ann. int.—M. & N.—payable at the People's Nat. Bank, Hudson Falls, in N. Y. exchange. Cert. check for 5% of bonds required. Purchaser to pay accrued interest.

**KINGSTON, Ulster County, N. Y.—BOND OFFERING.**—Bids will be received until June 1 for an issue of \$30,000 4% water-works bonds. Denom. \$1,000. Date June 1 1917. Int. J. & D. Due \$6,000 yearly on June 1 from 1918 to 1922 inclusive.

**KLAMATH FALLS, Klamath County, Ore.—WARRANT SALE.**—On March 14 \$300,000 6% municipal-railroad-construction warrants dated Jan. 1 1917 and due Jan. 1 1918 were awarded. It is stated, to the First State & Sav. Bank of Klamath Falls at par and int. Denom. \$50,000. The warrants are payable at the above bank.

**BOND SALE.**—Spitzer, Rorick & Co. of Toledo have been awarded, it is stated, an issue of \$300,000 funding and refunding bonds.

**LA CROSSE, La Crosse County, Wis.—BONDS PROPOSED.**—Local papers state that this city proposes to issue \$25,000 water-main-impt. bonds.

**LAKE COUNTY (P. O. Crown Point), Ind.—BOND SALE.**—On March 9 the two issues of 4 1/2% 3-year bridge bonds aggregating \$4,500—V. 104, p. 578—were awarded to the Peoples Bank of Crown Point for \$4,575 (101.666) and int. The First Nat. Bank of Crown Point bid \$4,517 and interest.

**LANARK, Carroll County, Ill.—BOND ELECTION.**—The question of issuing \$12,000 municipal coliseum bonds will be submitted to a vote on April 17. It is stated.

**LANCASTER CITY SCHOOL DISTRICT (P. O. Lancaster), Fairfield County, Ohio.—BONDS NOT SOLD.**—No sale was made on March 15, it is stated, of the \$250,000 4 1/2% 13-year coupon school bonds offered on that day.—V. 104, p. 779.

**LA PLATA, Macon County, Mo.—BOND ELECTION PROPOSED.**—Reports state that an election will be held soon to vote on the question of issuing water-works bonds.

**LEBANON, Marion County, Ky.—BONDS VOTED.**—By a vote of 594 to 44 the question of issuing the \$40,000 high-school-bldg. and equipment bonds carried. It is stated, at the election held Mar. 10 (V. 104, p. 681).

**LE FLORE COUNTY (P. O. Poteau), Okla.—BOND SALE.**—We are advised that \$25,000 Water Twp. road, \$15,000 Heavener Twp. road and \$20,000 bridge bonds have been disposed of.

**LIMA, Allen County, Ohio.—BONDS AUTHORIZED.**—Newspaper reports state that on March 9 the City Council authorized the issuance of \$100,000 bridge-construction bonds.

**LINCOLN, Lancaster County, Neb.—BOND SALE.**—On March 14 the \$84,930 5% 1-10-year serial coupon Paving District special assessment bonds (V. 104, p. 780) were awarded to Nelson C. Brock, of Lincoln, for \$84,940 (100.011) and interest. Purchaser to furnish blank bonds. W. E. Barkley, of Lincoln, bid \$84,935.

**LIVINGSTON COUNTY (P. O. Smithland), Ky.—BOND ELECTION PROPOSED.**—Reports state that a petition will be circulated calling for an election to vote on the proposition to issue \$150,000 road bonds.

**LOCKPORT, Niagara County, N. Y.—BOND SALE.**—On Mar. 20 the \$15,000 reg. school bonds—V. 104, p. 1076—were awarded to the Niagara County Nat. Bank at par and int. for 4s. The approximate interest bids of the other bidders were: Breyvoort & Higgins 4.23% | John J. Hart 4.38% | Wm. R. Compton Co. 4.23% | H. A. Kahler & Co. 4.40% | Isaac W. Sherrill Co. 4.27% | Farson, Son & Co. 4.42% | Geo. B. Gibbons & Co. 4.33% | Crandell, Sheppard & Co. 4.45%

**LONGMEADOW, Hampden County, Mass.—LOAN AUTHORIZED.**—It is stated that at the town meeting held Mar. 20, authority was given to borrow \$20,000 to construct a school.

**LORAIN, Lorain County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. April 14 by Geo. N. Damon, City Aud., for the following two issues of 4 1/2% coupon street impt. city's portion bonds: \$60,000 bonds. Denom. \$1,000. Due \$6,000 yrly. on Sept. 15 from 1920 to 1929 inclusive.

10,000 bonds. Denom. \$500. Due \$2,000 yrly. on Sept. 15 from 1921 to 1925 inclusive.

Auth. Sec. 3939, Gen. Code. Date Dec. 15 1916. Int. M. & S. at office of Sinking Fund Trustees. Cert. checks on a Lorain bank or any national bank for \$1,000 and \$200, respectively, payable to the City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. A complete transcript relative to the issuance of these bonds will be furnished purchaser on day of sale.

**LOS ANGELES MUNICIPAL IMPROVEMENT DISTRICT NO. 1 (P. O. Los Angeles), Calif.—BOND SALE CANCELLED.**—The sale on Dec. 15 last of the \$1,020,000 5% coupon water-works-system-purchase or construction bonds to Page-Sterling & Co. (V. 103, p. 235) has been cancelled. Up to March 14 no action had been taken towards the re-offering of the bonds.

**LOVELOCKS, Humboldt County, Nev.—BONDS AUTHORIZED.**—Reports state that the State Legislature has passed a bill authorizing this city to issue \$35,000 water-works-completion bonds.

**LOWELL, Middlesex County, Mass.—BOND OFFERING.**—Bids will be received until 10 a. m. Mar. 29 for the following 4% bonds dated Mar. 1 1917, reports state: \$75,000 school bonds. Due \$5,000 yearly on Mar. 1 from 1918 to 1942 incl. 50,000 pavement bonds. Due \$5,000 yearly on Mar. 1 from 1918 to 1927 incl.

**LOWELL, Kent County, Mich.—BOND SALE.**—On March 15 the \$40,000 4 1/2% 2-13-year serial light and power bonds (V. 104, p. 978) were awarded to the Lowell State Bank for \$40,297 (100.742), accrued interest and all expenses. The other bidders were: Devitt, Tremble & Co. \$40,306 00 | John Nuveen & Co. \$40,083 | Detroit Trust Co. \$40,280 00 | Harris Trust & Sav. Bank \$40,055 | Hanchett Bond Co. 40,267 00 | John F. McLean & Co. 40,050 | Watling, Lerchen & Co. 40,216 00 | H. W. Noble & Co. 40,000 | Keane, Herbie & Co. and 40,137 80 | Breed, Elliott & Harrison

\* Bidders also provided to pay accrued interest and all expenses.

**MACON, Bibb County, Ga.—BONDS PROPOSED.**—Local papers state that a resolution providing for the issuance of \$100,000 auditorium, pipe-organ-purchase, armory-erection and funding bonds has been presented to the City Council by the Chamber of Commerce.

**MADISON COUNTY (P. O. Huntsville), Ala.—WARRANT SALE.**—On Mar. 19 the \$50,000 5% 10-mos. warrants (V. 104, p. 1076) were awarded to W. R. Hutton, Cashier of Huntsville Bank & Trust Co., at 100.10 and interest.

**MADISON COUNTY (P. O. Canton), Miss.—BOND OFFERING.**—Sealed bids will be received until 11 a. m. April 2 by D. C. McCool, Clerk Board of Supervisors, for \$30,000 11-25-year serial Supervisors' District No. 1 coupon road bonds at not exceeding 5% interest. Principal and semi-annual interest payable at the County Treasurer's office. Certified check for \$1,000, payable to the above Clerk, required.

**MADISON COUNTY SCHOOL DISTRICT NO. 123 (P. O. Venice), Ill.—BIDS REJECTED.**—All bids received for the \$50,000 4 1/2% school bonds offered on Mar. 19 were rejected.

These bonds were voted May 20 1916—see V. 102, p. 2185.

**MANISTIQUE, Schoolcraft County, Mich.—BOND ELECTION.**—An election will be held April 2 to submit to the voters the question of issuing \$12,000 park bonds.

**MARION COUNTY (P. O. Indianapolis), Ind.—BOND SALE.**—On March 19 the \$150,000 3 1/2% 2-20-year serial flood-prevention bonds (V. 104, p. 682) were awarded to J. F. Wild & Co. of Indianapolis at par and interest. No other bids were received.

**NOTE SALE.**—Reports state that on Mar. 19 the \$200,000 3% current revenue notes maturing Dec. 15 1917 were also awarded to J. F. Wild & Co.—V. 104, p. 682.

**MARION COUNTY (P. O. Fairmont), W. Va.—BOND ELECTION.**—An election will be held March 27 in the Grant District to vote on the proposition to issue \$195,000 5% road-improvement bonds.

**MARION SCHOOL CITY (P. O. Marion), Grant County, Ind.—BOND SALE.**—On March 8 an issue of \$10,000 4% school bonds was awarded to the Farmers' Trust Co., of Marion, at 101.139 and int. J. F. Wild & Co. and the Fletcher-American Nat. Bank were the only other bidders, each bidding par and int. Denom. \$500. Date March 8 1917. Int. F. & A. Due \$5,000 Feb. 1 and Aug. 1 1918.

**MARSHALL SCHOOL TOWNSHIP, Lawrence County, Ind.—BOND OFFERING.**—Proposals will be received until 2 p. m. April 10 by Wm. H. McCleary (care of W. E. Clark, P. O. Bedford) for \$20,000 4 1/2% coupon school bonds. Denom. \$100. Date April 10 1917. Int. J. & D. Due \$800 each six months from July 15 1918 to July 15 1930 incl. Cert. check on a local bank for \$200, payable to the Twp. Trustee, required.

**MARYSVILLE, Marion County, Iowa.—BOND ELECTION PROPOSED.**—According to reports this city is contemplating the calling of an election to vote on the question of issuing city-hall bonds.

**MAYSVILLE, Mason County, Ky.—BOND SALE.**—Reports state that the Bank of Maysville has purchased \$53,400 20-year street-improvement bonds at par and interest.

**MEMPHIS, Tenn.—BONDS PROPOSED.**—Local papers state that a bill providing for the issuance of \$488,000 municipal-improvement bonds was introduced on March 13 in the State Legislature.

**MEMPHIS CITY SCHOOLS (P. O. Memphis), Tenn.—BOND OFFERING.**—Sealed bids will be received until April 9 by the Board of Education. A. B. Hill, Secy., for \$325,000 school bonds at not exceeding 4 1/2% int. Denom. \$1,000. Date Jan. 1 1917. Int. semi-annual in N. Y. or Memphis Due \$25,000 yearly Jan. 1 from 1923 to 1935, incl. Cert. check on some solvent bank in Memphis for \$5,000 required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**MENDON, Mercer County, Ohio.—BOND OFFERING.**—Bids will be received until 12 m. April 14 by A. W. Copeland, Vil. Clerk, for \$2,000 5% 9-12-year refunding bonds. Denom. \$500. Date Mar. 1 1917. Int. payable annually. Cash deposit of \$200 is required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest and furnish blank bonds.

**MIDDLETOWN CITY SCHOOL DISTRICT (P. O. Middletown), Butler County, Ohio.—BOND SALE.**—On Mar. 19 the \$50,000 4 1/2% 5-13-year serial bonds—V. 104, p. 979—were awarded to Field, Richards & Co. of Cincinnati at 101.532 and int.

**MINNEAPOLIS, Minn.—BOND SALE.**—On March 14 the \$595,410 62 1-20-year serial special street improvement bonds (V. 104, p. 881) were awarded jointly to Kalman, Matteson & Wood, of St. Paul, and the Minnesota Loan & Trust Co., of Minneapolis, for \$600,760 62 (100.898) and interest, as 4 1/2%. Other bids were: Geo. B. Gibbons & Co., New York \$600,710 62 for 4 1/2% | K. M. Grant & Co., Chicago 600,660 62 for 4 1/2% | Harris Trust & Savings Bank, Chicago 600,560 62 for 4 1/2% | Hornblower & Weeks, New York 595,635 62 for 4 1/2% | Spitzer, Rorick & Co., Toledo 601,786 62 for 4 1/2%

All bids provided for payment of accrued interest.



MISSOURI VALLEY SCHOOL DISTRICT (P. O. Missouri), Harrison County, Iowa.—BONDS VOTED.—By a vote of 240 to 228 the question of issuing \$20,000 5% building bonds carried at an election held March 12. Date May 1 1917. Int. semi-annual. Due May 1 1937, subject to call after 10 years.

MONROE COUNTY (P. O. Bloomington), Ind.—BOND SALE.—On Mar. 20 an issue of \$8,800 4 1/2% road bonds was awarded, reports state, to the First National Bank of Bloomington for \$9,052, equal to 102.863.

MONROE SCHOOL DISTRICT (P. O. Monroe), Monroe County, Mich.—BOND ELECTION PROPOSED.—Reports state that an election will be held shortly to vote on the question of issuing \$65,000 school bonds.

MONTEZUMA, Poweshiek County, Iowa.—BONDS VOTED.—By a vote of 246 to 15 the question of issuing \$5,000 water-works impt. bonds carried, it is stated, at an election held recently.

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—BOND SALE.—On March 15 the two issues of road bonds, aggregating \$16,000, were disposed of, it is stated.

MONTPELIER, Williams County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. March 31 by Ed. Summers, VII. Clerk, for the following 5% coupon street bonds: \$12,000 bonds. Date Nov. 1 1916. Prin. and semi-ann. int. payable at Chase Nat. Bank, N. Y. Due Nov. 1 1936. 10,000 bonds. Date March 1 1917. Prin. and semi-ann. int. payable at Montpelier Nat. Bank, Montpelier. Due March 1 1937. Denom. \$1,000. Cert. check (or cash) for 2% of bid, payable to O. H. Bowen, VII. Treas., required. Purchaser to pay accrued interest. Bonded debt March 10 1917 (incl. those issues), \$171,700; floating debt, \$8,682; assess. val. 1916, \$2,795,940; total tax rate (per \$1,000), \$15.30.

MOORE TOWNSHIP (P. O. McComb), Pottawatomie County, Okla.—BONDS DEFEATED.—The question of issuing \$15,000 road impt. bonds failed to carry at the election, held Mar. 7.

MORGAN COUNTY (P. O. Martinville), Ind.—BOND OFFERING.—John H. Schafer, County Treasurer, will receive bids until 10 a. m. March 31 for \$15,400 4 1/2% 6-year average Lora Dillman et al road bonds in Green Township. Denom. \$770. Date March 15 1917. Int. M. & N. Due \$770 each six months from May 15 1918 to Nov. 15 1927, inclusive.

MOSELLE PUBLIC SCHOOL DISTRICT, Jones County, Miss.—BONDS PROPOSED.—Reports state that the Board of County Supervisors has given notice of its intention to issue \$8,000 6% building and equipment bonds. Denom. \$1,000.

MOUNT GILEAD TOWNSHIP (P. O. Mount Gilead), Montgomery County, No. Caro.—BONDS VOTED.—By a vote of 221 to 94 the proposition to issue \$30,000 road bonds carried, it is stated, at an election held March 10.

MOUNT MORRIS (Village), Livingston County, N. Y.—CERTIFICATE VOTED.—At the election held Mar. 20 the proposition to issue a \$4,000 water certificate of indebtedness carried.

MT. VERNON, Knox County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 5 by Howard C. Gates, City Aud., for \$6,500 5% coupon fire-dept. bonds. Auth. Sec. 3939, Gen. Code. Denom. \$500. Date April 1 1916. Int. A. & O. Due \$500 each six months from Oct. 1 1916 to Oct. 1 1922 incl. Cert. check for \$150, payable to the City Treas., 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) March 15 1917, \$196,155; floating debt, \$35,686; sinking fund, \$25,000; assess. val. 1916, \$10,879,250.

MT. VERNON, Franklin County, Tex.—BOND SALE.—J. L. Arlitt of Austin recently purchased \$2,000 5% 20-40-yr. (opt.) water-works bonds. Interest semi-annual at New York.

MOWER COUNTY (P. O. Austin), Minn.—BOND SALE.—On March 14 the \$200,000 4 1/2% bridge bonds (V. 104, p. 979) were awarded to Wells & Dickey Co., of Minneapolis, for \$200,011.

MULBERRY SCHOOL DISTRICT (P. O. Mulberry), Crawford County, Kan.—BOND ELECTION.—An election will be held April 3 to vote on the question of issuing \$15,000 building bonds, according to reports.

MUSKOGEE COUNTY (P. O. Muskogee), Okla.—BOND ELECTION.—The proposition to issue \$1,000,000 3% 25-year road and bridge-building bonds will be submitted to a vote, it is stated, on April 16.

NAPOLÉON, Henry County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. April 2 by Fred Sattler, Village Clerk, for \$6,600, \$4,000, \$5,200 and \$9,363 18 1/2% 1-10-year serial street-paving bonds. Auth. Sec. 3914, Gen. Code. Date March 1 1917. Interest annually. Due on March 1 from 1918 to 1927, inclusive. Certified check for 5% of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest. Bonded debt (including these issues), March 12 1917, \$147,885; floating debt, \$5,000; sinking fund, \$2,537; assessed valuation 1916, \$4,501,340.

NASHUA, Hillsborough County, N. H.—BOND OFFERING.—Proposals will be received until 10 a. m. March 29 for the following 4% bonds, it is stated: \$26,500 bridge bonds. Date April 2 1917. Due \$2,500 April 2 1918 and \$2,000 yearly on April 2 from 1919 to 1930, inclusive. 4,000 school bonds. Date Jan. 1 1917. Due Jan. 1 1937.

NASHUA SCHOOL DISTRICT (P. O. Naahua), Valley County, Mont.—BONDS VOTED.—The question of issuing \$10,000 building bonds carried, it is stated, by a vote of 95 to 50 at an election held March 15.

NASSAU COUNTY (P. O. Mineola), N. Y.—BORROWING AUTHORIZED.—Chapter 79, Laws 1917, which give this county authority to borrow \$40,000, to pay certain obligations, has been signed by the Governor.

NAVAJO COUNTY (P. O. Holbrook), Ariz.—BOND ELECTION PROPOSED.—Reports state that an election will probably be called in the near future to vote on the question of issuing road bonds. The election which had been ordered for Mar. 20 was rescinded.

NAVARRE, Stark County, Ohio.—BOND SALE.—On Mar. 20 the two issues of 5% road bonds, aggregating \$24,902 60—V. 104, p. 882—were awarded to J. C. Mayer & Co. of Cincinnati at \$439 46 premium (101.837) and int. The other bids were:

Table with 2 columns: Bidder Name and Premium. Includes entries for Ohio National Bank, Tiltotson & Wolcott Co., Durfee, Niles & Co., New First Nat. Bank, Sensongood & Mayer, W. L. Slayton & Co., Otis & Co., Navarre Deposit Bank, Breed, Elliott & Harrison, Hanchett Bond Co., The Ohio Banking & Trust Co., and Massillon bid \$5,965 88 for the \$5,500 issue.

NEPHI, Juab County, Utah.—BONDS VOTED.—The question of issuing water-works and street-impt. bonds carried, it is stated, at an election held March 13.

NEW ALBANY, Union County, Miss.—BOND SALE.—We have just been advised that the Merchants' & Farmers' Bank of Carlyle, Ill., was awarded on June 10 1916 \$10,500 5% school-building-impt. bonds for \$10,845, equal to 103.285. Denom. \$500. Date Dec. 1 1916. Int. ann. on Jan. 1. Due \$500 yearly.

NEWARK, N. J.—TEMPORARY LOAN.—On Mar. 23 a loan of \$300,000 maturing Sept. 26 1917, was negotiated with Remick, Hodges & Co. of Newark at 3.65% int.

NEWCOMERSTOWN, Tuscarawas County, Ohio.—BOND SALE.—On March 17 the \$30,000 5% funding bonds—V. 104, p. 882—were awarded to J. C. Mayer & Co. of Cincinnati for \$30,770 (102.566) and int. The other bidders were:

Table with 2 columns: Bidder Name and Premium. Includes entries for Oxford Bank, Newcomers'n, Ohio Nat. Bank, Columbus, Durfee, Niles & Co., Sensongood & Mayer, Breed, Elliott & Harrison, Prov. Savings Bank, W. L. Slayton & Co., Commercial Bank, Coshoo'n, First National Bank, Hayden, Miller & Co., W. L. Fuller Co., Tiltotson & Wolcott Co., Spitzer, Rorick & Co., F. C. Hoehler & Co., Mansfield Savs. Bank, and First Nat. Bank, Cleveland.

NEWPORT NEWS, Warwick County, Va.—BONDS PROPOSED.—Local papers state the Committee on Highways and Sewers will shortly recommend to the City Council that an issue of \$300,000 street-impt. bonds be voted upon. It is also reported that the \$50,000 issue voted Feb. 7 will be insufficient.

NIAGARA LAKE DRAINAGE DISTRICT (P. O. Marks), Quitman and Tallahatchie Counties, Miss.—BOND OFFERING.—Bids will be received until 11 a. m. April 5 by the Drainage Dist. Comms. for \$149,720 20-yr. drainage bonds at not exceeding 5% int. Denom. (209) \$500 (1) \$272. Date May 1 1917. Int. semi-annual. Cert. check for \$5,000, payable to the Secy. Bd. of Comms., required.

NIAGARA FALLS, Niagara County, N. Y.—BOND OFFERING.—Proposals will be received until 10 a. m. Mar. 31 by O. E. Carr, City Manager, for \$57,000 4 1/2% 10-year police-station and jail bonds. Denom. \$1,000. Date April 1 1917. Prin. and semi-ann. int.—A. & O.—payable at Hovover Nat. Bank, N. Y., in current exchange on that city. Due April 1 1927. Cert. check on a solvent bank or trust company for \$2,000, payable to the City Clerk, required. Bonds to be delivered and paid for on April 16 at 12 m., unless a subsequent date shall be mutually agreed upon. Purchaser to pay accrued interest. Bids must be on printed forms furnished by the city. The opinion of Reed & McCook of N. Y., as to the legality of this issue, will be furnished purchaser. Total bonded debt (not incl. above issue), \$3,465,719; water debt (incl.), \$1,307,500; no floating debt, assess. val. 1916-1917, real estate, \$35,810,985; special franchises, \$1,626,404; personal, \$377,000; total valuation, \$37,314,389.

NOBLE COUNTY (P. O. Albion), Ind.—BOND OFFERING.—Roy K. Biddle, Co. Treas., will receive bids until 10 a. m. April 5 for \$10,000 4 1/2% Samuel Harlan road impt. bonds of Green Twp. Denom. \$500. Date April 5 1917.

NORTH FORK DISTRICT SCHOOL DISTRICT (P. O. Worth), McDowell County, W. Va.—BOND OFFERING.—Sealed bids will be received until 11 a. m. March 31 by A. D. Rice, Pres. Bd. of Ed., for \$25,000 5% coupon school-bldg. bonds. Denom. \$500. Date Dec. 26 1916. Prin. and semi-annual int. (J. & D.) payable at the First Nat. Bank of Norfolk. Due in 1941, subject to call \$19,000 in 10 yrs. and \$1,000 yearly thereafter. Cert. check or cash for \$250, payable to the Bd. of Ed., required. Bonded debt, exclusive of this issue, \$30,000. No floating debt. Sinking fund about \$6,000. Assess. val. 1916, \$4,293,276.

NORTH MANKATO (P. O. Mankato), Blue Earth County, Minn.—BONDS VOTED.—By a vote of 136 to 22 the question of issuing \$5,000 bridge construction bonds carried, it is stated, at an election held March 13.

OKLAHOMA CITY SCHOOL DISTRICT, Oklahoma County, Okla.—BOND ELECTION.—According to reports, an election will be held April 3 to vote on the question of issuing \$560,000 school bonds.

OPELIKA, Lee County, Ala.—BOND ELECTION.—An election will be held April 9, it is stated, to vote on the question of issuing \$30,000 high school-building bonds.

ORANGE COUNTY SPECIAL TAX SCHOOL DISTRICT (Orlando), Fla.—BOND SALE.—On Mar. 14 \$40,000 5% building bonds were awarded, it is stated, to the State Bank of Orlando at 105.50.

OROVILLE UNION HIGH SCHOOL DISTRICT (P. O. Oroville), Butte County, Calif.—BONDS VOTED.—Reports state that the election held March 15 resulted in favor of the question of issuing the \$80,000 high-school-bldg. bonds (V. 104, p. 882).

OSCEOLA COUNTY (P. O. Kissimmee), Fla.—BOND ELECTION PROPOSED.—Reports state that an election will be called at an early date in Special Road and Bridge Dist. No. 3 to vote on the question of issuing \$275,000 road bonds.

OXFORD, Butler County, Ohio.—BOND SALE.—On March 14 the \$10,000 5% 1-11-yr. serial street assess. bonds—V. 104, p. 780—were awarded to the Dime Savings Bank of Hamilton at 104 and int. Other bids were:

Table with 2 columns: Bidder Name and Amount. Includes entries for Stacy & Braun, Sensongood & Mayer, Durfee, Niles & Co., Hanchett Bond Co., W. L. Slayton & Co., Terry, Briggs & Co., Davless-Bertram Co., Channer & Sawyer, Breed, Elliott & Harrison, Prov. Sav. Bk. & Tr. Co., Keane, Higbie & Co., Stacy & Braun, Durfee, Niles & Co., Hanchett Bond Co., W. L. Slayton & Co., New First Nat. Bank, Spitzer, Rorick & Co., Cummings, Prudden & Co., Tillotson & Wolcott Co., and First Nat. Bank, Cleveland.

PACIFIC COUNTY (P. O. South Bend), Wash.—BONDS PROPOSED.—According to reports this county is contemplating the issuance of \$600,000 road-building bonds.

PAINESVILLE SCHOOL DISTRICT (P. O. Painesville), Lake County, Ohio.—BOND SALE.—On March 19 an issue of \$12,000 5% funding bonds was awarded to Tillotson & Wolcott Co., of Cleveland at 104 1/2. Other bidders were:

Table with 2 columns: Bidder Name and Amount. Includes entries for Durfee, Niles & Co., Well, Roth & Co., Otis & Co., Stacy & Braun, Sensongood & Mayer, Spitzer, Rorick & Co., Hayden, Miller & Co., F. O. Hoehler & Co., Painesville National Bank, and Sinking Fund Trustees.

\*These bids appear higher than that of the purchaser's, but are so furnished us by the Clerk of the Board of Education.

PARK COUNTY (P. O. Livingston), Mont.—BONDS REFUSED.—Reports state that Oswald Benwell & Co. and Bosworth, Chanute & Co. of Denver have refused to accept the \$45,000 5% 15-20-yr. (opt.) high-school-bldg. bonds awarded to them on Jan. 2 (V. 104, p. 282) on the ground that the polling places were not open during the hours prescribed by law.

PARKE COUNTY (P. O. Rockville), Ind.—BOND OFFERING.—E. S. Vickery, Co. Treas., will receive bids until 2 p. m. March 26 for \$2,300 and \$19,800 4% 6-year average road-impt. bonds. Denom. \$115 and \$690 75 respectively. Date March 6 1917. Int. M. & N. Due one bond each of this issue each six months from May 15 1918 to Nov. 15 1927 incl.

PARMA INDEPENDENT SCHOOL DISTRICT NO. 8 (P. O. Parma), Cuyahoga County, Ohio.—BOND SALE.—On March 12 the \$25,000 20-year coupon site-purchase, building and equipment bonds (V. 104, p. 381) were awarded to the Parma State Bank at par and interest for 4 1/2%.

Table with 2 columns: Bidder Name and Amount. Includes entries for Oswald F. Benwell & Co., Central S. B. & Tr. Co., Breed, Elliott & Harrison, Bosworth, Chanute & Co., Internat. Tr. Co., Spitzer, Rorick & Co., J. N. Wright & Co., J. R. Sutherland & Co., Keeler Bros., Sweet, Causey, Foster & Co., Sidney Spitzer & Co., Hanchett Bond Co., W. L. Slayton & Co., Lumbermen's Tr. Co., and O. H. Coffin, Chicago.

PARSONS, Labette County, Kans.—BOND ELECTION.—An election will be held April 3 to vote on the question of issuing \$20,000 Marvel Driving Park purchase and \$150,000 municipal building bonds.

PASS CHRISTIAN, Harrison County, Miss.—BOND OFFERING.—Sealed bids will be received until 8 p. m. April 3 by W. A. Terrell, City Clerk, for the following coupon bonds at not exceeding 6% interest: \$10,000 colored school-building, public warehouses and bath-house improvement and street-improvement bonds. Due \$500 yearly from 1922 to 1933, inclusive, and fire department apparatus purchase and drainage water-works. Due \$500 1918, \$1,000 1919, \$1,500 1920, \$2,000 1921, \$2,500 yearly from 1922 to 1931, inclusive, \$3,000 yearly from 1932 to 1935, inclusive, \$5,000 1937.

Denom. \$500. Date April 1 1917. Principal and semi-annual interest—A. & O.—payable at any banking house in United States, as may be agreed with purchaser, or at the City Depository. Certified check for \$2,000 required.

PAWTUCKET, Providence County, R. I.—BONDS AUTHORIZED.—Reports state that on Mar. 21 the City Council passed an ordinance providing for the issuance of school bonds not to exceed \$280,000.

\*This issue is part of the \$300,000 recently authorized by the State Senate see V. 104, p. 474.



PELION SCHOOL DISTRICT NO. 25 (P. O. Pelion), Lexington County, So. Caro.—BOND OFFERING.—Sealed bids will be received until 10 a. m. April 2 by the Board of School Trustees, D. R. Kneese, Chairman, for \$5,000 15-year coupon tax-free building bonds. Denom. \$500. Date, "when issued." Certified check for \$100, payable to the Board of School Trustees, required.

PEND OREILLE COUNTY SCHOOL DISTRICT NO. 20, Wash.—BOND SALE.—On March 10 \$2,000 1-20-year (opt.) building bonds were awarded to the State of Washington at par for 5s. Denom. \$500. Date March 1 1917. Interest annually on March 1.

PERRY COUNTY (P. O. Whitesburg), Ky.—BOND ELECTION.—Reports state that an election will be held April 14 to vote on the question of issuing \$150,000 road bonds.

PERRY SCHOOL DISTRICT (P. O. Perry), Perry County, Ark.—BOND SALE.—Spicer & Dow of Little Rock were awarded on Jan. 1 \$12,000 6% 4-18-yr. serial building bonds at par. Denom. \$500. Date Jan. 1 1917. Int. J. & J.

PIERCE COUNTY COMMERCIAL WATERWAY DISTRICT NO. 1, Wash.—BONDS OFFERED BY BANKERS.—John E. Price & Co. of Seattle are offering to investors \$100,000 6% coupon waterway construction bonds. Denom. \$500. Date Sept. 1 1916. Prin. and semi-annual int. (M. & S.), payable at the Co. Treas. office. These bonds are exempt from Federal income tax and all taxes in State of Washington. Due Sept. 1 1926, opt. after Sept. 1 1921. Value of land in Dist. (est.), \$686,600.

PIKE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. North Hampton), Clark County, Ohio.—BOND SALE.—On Mar. 20 the \$15,000 5% 8 1/2-yr. average school bonds—V. 104, p. 1077—were awarded to the Springfield Savs. Society of Springfield for \$15,500, equal to 103.33%.

PINE BLUFF SPECIAL SCHOOL DISTRICT (P. O. Pine Bluff), Jefferson County, Ark.—BOND OFFERING.—H. B. Strange, Secretary of Board of Directors, will sell at public auction at 10 a. m. March 31 \$165,000 4 1/2% high-school-building and equipment bonds. Denom. \$500 or \$1,000, to suit purchaser. Date May 1 1917. Int. semi-annual. Due \$10,000 yearly Aug. 1 from 1923 to 1933, incl., and \$5,000 Aug. 1 1934. A deposit of \$2,000 required. Bonded debt, including this issue, \$232,000. Assessed valuation 1916, \$8,687,170; true value, est., \$25,000,000. Value of property owned by District, \$425,000. Official circular states that there is no controversy or litigation pending or threatened concerning the validity of these bonds, boundaries of the Dist. or the title of the present directors to their respective offices, and that no previous bond issues have been contested; also that there has never been any default or compromise in payment of District's obligations either as to principal or interest.

PIONEER, Williams County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 16 by W. W. Coulton, VII. Clerk, for \$3,000 6% 1-6-yr. serial town-hall bonds. Denom. \$600. Date March 1 1917. Int. M. & S. Due \$600 yearly on March 1 from 1918 to 1923 incl. Cert. check for 2 1/2% of bonds bid for, payable to the Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award.

PITTSFIELD, Merrimack County, N. H.—BOND OFFERING.—Bids will be received by the Town Treas. until 7 p. m. March 26 for \$50,000 3 1/2% tax-free 20-year bonds. Int. semi-ann. Due \$3,000 yearly. This town has no debt.

PLATTSBURG SCHOOL DISTRICT (P. O. Plattsburg), Clinton County, Mo.—BOND SALE.—On March 15 the \$35,000 5% 5-20-year (opt.) high-school-building bonds (V. 104, p. 980) were awarded to the First National Bank of Plattsburg for \$35,776, equal to 102.217. Denom. \$500. Date April 1 1917. Int. A. & O.

POLK COUNTY (P. O. Benton), Tenn.—BOND OFFERING.—Proposals will be received until 12 m. March 27 by S. L. Higdon, Chairman of the Co. Bd., it is stated, for the \$20,000 5% 15-yr. aver. school-bldg. bonds (V. 104, p. 980). Int. semi-annual. Cert. check for \$250 required.

PONCA CITY, Kay County, Okla.—BOND OFFERING.—Proposals will be received until 5 p. m. April 3 by C. B. Harrold, City Clerk, for \$20,000 5% coupon auditorium erection and equipment bonds. Denom. \$1,000. Date Nov. 7 1916. Prin. and semi-annual int. (P. & A.), payable at the Oklahoma fiscal agency in N. Y. City. Due Nov. 7 1936, subject to call any bonds on and after Feb. 1 1919. Cert. check for \$500 required. Bonds to be paid for within 10 days after the award. The Mayor and Council reserve the right to withhold five of the bonds at the time of award and to award the remaining fifteen to the successful bidder and all proposals shall be subject to this reservation. Bonded debt, including this issue, March 15 1917, \$139,500. Sinking funds \$26,519 76. Assess. val. 1916, \$1,547,000, true value (est.) \$2,000,000.

PORT CHESTER (Village), Westchester County, N. Y.—BONDS AUTHORIZED.—The Governor has signed a bill (Chap. 78, Laws 1917) giving this village authority to issue \$11,000 bonds to retire certificates of indebtedness.

BOND SALE.—On March 20 the \$7,000 4 1/2% 3-year gold sewer and drain assess. certificates—V. 104, p. 1077—were awarded to Farnon, Son & Co. of N. Y., at 100.187. Other bids were: Geo. B. Gibbons & Co. \$7,011 90 (County Trust Co. \$7,002 50 Port Chester Sav. Bank. 7,000 00)

PORT HURON SCHOOL DISTRICT (P. O. Port Huron), St. Clair County, Mich.—BOND SALE.—Reports state that F. C. Hoehler & Co., of Toledo, have been awarded an issue of \$100,000 school bonds for \$101,702 70, equal to 101.012.

These bonds take the place of the \$100,000 awarded to Field, Richards & Co. on Jan. 27.—V. 104, p. 474.

PORTLAND, Me.—TEMPORARY LOAN.—On Mar. 21 the loan of \$200,000 maturing Oct. 1 1917—V. 104, p. 1078—was negotiated with the Fidelity Trust Co. of Portland at 3.49% discount. The other bidders were:

Table with 2 columns: Bidder Name and Discount. Includes Goldman, Sachs & Co. (3.85%), Boyer & Small (3.90%), Farmers Loan & Tr. Co. (4.0%), Merrill Lynch & Co. (4%), Bond & Goodwin (4.04%), a Plus \$2 50 premium, b Plus \$3 cents premium.

PORTLAND, Ore.—BOND OFFERING.—Proposals will be received until April 3 by the Commissioner of Finance, it is stated, for \$78,000 6% 10-year street-improvement bonds.

PORT OF SEATTLE (P. O. Seattle), Wash.—BONDS DEFEATED.—The question of issuing \$450,000 municipal belt line building bonds failed to carry, it is stated, at an election held March 6.

POSEY COUNTY (P. O. Mt. Vernon), Ind.—BOND OFFERING.—Reports state that Geo. J. Ehrhardt, County Treasurer, will receive bids until 2 p. m. April 6 for \$9,300 and \$6,540 4 1/2% highway-impt. bonds.

POTOSI, Grant County, Wis.—BOND ELECTION.—The question of issuing \$10,000 water-works bonds will be submitted to a vote, it is stated, on April 3.

POTTER COUNTY (P. O. Amarillo), Tex.—BOND ELECTION PROPOSED.—Reports state that the Board of County Commissioners has been petitioned to call an election to vote on the question of issuing \$150,000 road-improvement bonds.

POWELL COUNTY HIGH SCHOOL DISTRICT (P. O. Deer Lodge), Mont.—BOND OFFERING.—Proposals will be received until April 23 by the Board of County Commrs., it is stated, for the \$60,000 5% 10-20-year (opt.) building bonds voted Nov. 7 last (V. 103, p. 1913). Denom. \$1,000. Cert. check for \$9,000 required.

PROVIDENCE, R. I.—LOAN AUTHORIZED.—On March 15 the Board of Aldermen passed a resolution to borrow \$150,000 to cover the cost of a new fire station, it is stated.

RAINIER, Columbia County, Ore.—BOND SALE.—On March 6 \$1,361 6% street-impt. bonds were awarded to Lee's Dock Co. of Rainier at par and int. Denom. (3) \$500 and (1) \$361. Date Dec. 8 1916. Int. J. & D. Due Dec. 8 1926, subject to call at any int. paying date.

RED FORK SCHOOL DISTRICT (P. O. Red Fork), Tulsa County, Okla.—BOND SALE.—We are advised that \$45,000 building bonds have been disposed of by this district.

REILY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Reily), Butler County, Ohio.—BOND SALE.—On March 12 the \$4,000 4 1/2% school bonds were awarded to the Second National Bank of Hamilton at 100.40 and interest (V. 104, p. 882). The other bidders were: First Nat. Bank, Hamilton, \$4,010 W. L. Slayton & Co. \$3,919 Otis & Company 3,950

RICE LAKE, Barron County, Wisc.—BONDS VOTED.—Reports state that the question of issuing \$30,000 high-school-bldg. bonds carried at a recent election.

RICHFORD, Franklin County, Vt.—BOND SALE.—Hornblower & Weeks of Boston were recently awarded an issue of \$42,000 4% school bonds dated Mar. 1 1917, reports state. Due \$4,000 yearly on Sept. 1 from 1918 to 1927 incl. and \$2,000 Sept. 1 1928.

ROCKY MOUNT, Edgecombe County, No. Caro.—BOND SALE.—On March 15 the \$50,000 8-17-year serial coupon city-improvement and funding bonds (V. 104, p. 781) were awarded to Terry, Brigs & Co., of Toledo, at 101.88 for 5s. Other bids for 5% bonds were: John Nuyven & Co., Chic. \$51,505 Seasongood & Mayer, Cin. \$50,530 New First N. Bk., Columbus 50,940 Wachovia Bank & Trust Co., J. C. Mayer & Co., Cincin. 50,885 Winston-Salem 50,400 Durfee, Niles & Co., Toledo 50,851 Prov. S. Bk. & Tr. Co., Cin. 50,345 F. O. Hoehler & Co., Toledo 50,840 Trust Co. of Georgia, Atlanta 50,250 Nat. Bank of Rocky Mount 50,682 First Nat. Bank, Richmond 50,250 Robinson-Humphrey-Ward-law Co., Atlanta 50,615 Cummings, Prudden & Co., Tol 50,200 C. H. Coffin, Chicago 50,601 Powell, Garard & Co., Chic. 50,130 C. W. McNear & Co., Chic. 50,600 Farmers & Merchants Bank, 50,050 C. W. McNear & Co., Chic. 50,600 Field, Richards & Co., Cin. 50,045 Harris, Forbes & Co., N. Y. 50,575 Planters Nat. Bank, Rocky Elston & Co., Chicago 50,595 Mount 50,000

\* For 5 1/2% bonds.

RUPERT, Minidoka County, Idaho.—BOND SALE.—Kessler Bros. of Denver have been awarded \$11,500 5 1/2% 10-20-year opt. sewer bonds at par. Denom. \$500. Date Jan. 1 1917. Int. J. & J.

ST. CLAIR TOWNSHIP RURAL SCHOOL DISTRICT, Butler County, Ohio.—BOND SALE.—The following bids were received for the \$10,000 4 1/2% 6-year average school bonds offered on Mar. 17.—V. 104, p. 981: First Nat. Bank, Hamilton 100.48 Tillotson & Wolcott Co. 100.12 Hayden, Miller & Co. 100.22 Breed, Elliott & Harrison 100.02 Davies-Bertram Co. 100.15 W. L. Slayton & Co. 98.63

ST. JAMES PARISH (P. O. Convent), La.—BOND SALE.—On March 10 the \$200,000 5% 1-20-year serial road-improvement bonds—V. 104, p. 883—were awarded at public auction, it is stated, to the St. James Bank of Lutecher at 102.655 and interest.

ST. JOSEPH, Buchanan County, Mo.—BOND ELECTION PROPOSED.—Local papers state that an election will probably be called at an early date to vote on the question of issuing \$900,000 municipal improvement bonds: \$550,000 public sewer construction, \$100,000 fire department equipment, \$200,000 city light-plant-extension; \$25,000 hospital erection and \$25,000 city work-house erection.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—BOND SALE.—On Mar. 20 the \$27,500 4 1/2% 6-year average road bonds—V. 104, p. 885—were awarded to Miller & Co. of Indianapolis for \$28,569, equal to 103.887. Other bids were: J. F. Wild & Co. \$28,300 70 Breed, Elliott & Harrison \$25,022 50 R. L. Dollings Co. 28,052 50

ST. PAUL, Minn.—BOND OFFERING.—Proposals will be received until 12 m. April 2 by Jesse Foot, City Comptroller, for \$150,000 4% 30-year coupon or reg. (purchaser's option) tax-free water-works bonds. Denom. \$1,000. Date April 1 1917. Prin. and semi-ann. int. payable at St. Paul's financial agency in New York City. Certified check or cash, deposit for 2% of amount bid required. This city has never defaulted on its obligations and the principal and interest on its bonds previously issued have always been promptly paid at maturity. Bonded debt Dec. 31 1916, general city and school, \$8,912,000; water, \$2,257,000. Floating debt, \$1,217,960 45. Sinking fund, general city and school, \$451,000 7; water, \$214,456 39. Assessed valuation 1916, \$123,903,567. Moneys and credits (additional), \$48,143,767. City tax rate (per \$1,000) 1916, \$30 45.

SAND CREEK SCHOOL TOWNSHIP, Decatur County, Ind.—BOND OFFERING.—Proposals will be received until 1 p. m. April 4 by John W. Holcomb, Twp. Trustee (P. O. Westport), for \$12,000 4 1/2% bond school bonds. Denom. \$500. Date April 1 1917. Principal and semi-annual interest—J. & J.—payable at First National Bank, Westport. Due \$500 each six months from July 1 1918 to Jan. 1 1930, inclusive. Certified check for \$300, payable to the Township, required.

SAN DIEGO, San Diego County, Calif.—BOND SALE.—Reports state that the \$100,000 5% 1-40-year serial coupon tax-free Dulzura Otay conduit construction bonds offered on Feb. 26 (V. 104, p. 680) were awarded on March 12 to Spitzer, Borick & Co. of Toledo at 106.17, conditional upon delivery at Toledo at a cost not to exceed \$25.

SAPULPA, Creek County, Okla.—BOND OFFERING.—Sealed bids will be received until 10 a. m. March 26 by Dan McMasters, City Treasurer, for \$20,000 5% 20-year coupon tax-free fire-equipment purchase bonds. Denom. \$1,000. Date Jan. 1 1917. Int. J. & J. in New York. Certified check for \$1,000, payable to the City Treasurer, required. Bonded debt, including this issue, March 14 1917, \$1,170,677 58. Floating debt, \$20,000. Sinking fund, \$70,000. Assessed valuation, \$5,288,983.

SCARSDALE (Village), Westchester County, N. Y.—BONDS VOTED.—The following bond propositions carried at the election held Mar. 20:

- \$33,000 village-hall bonds, vote 206 to 92. Due \$3,000 yly. from 5 to 15 years, incl.
15,000 fire-apparatus bonds, vote 255 to 33. Due \$3,000 yly. from 1 to 5 years, incl.
35,000 paving bonds, vote 249 to 37. Due \$5,000 yly. from 1 to 7 years, incl.
Interest rate on all issues not to exceed 5%.

SEATTLE, Wash.—BOND SALE.—During the month of February the following 6% special improvement bonds, aggregating \$151,758 25, were sold by this city at par:

Table with 4 columns: Amount, Dist. No., Purpose, Date. Lists various bond issues for condemnation, grading, paving, filling, and sewers.

All of the above bonds are subject to call part yearly.

SELMA, Dallas County, Ala.—BOND ELECTION PROPOSED.—Reports state that an election will probably be called to vote on the question of issuing \$33,000 school-building bonds.

SEQUOYAH COUNTY (P. O. Sallisaw), Okla.—BOND OFFERING.—Proposals will be received until 2 p. m. March 26 by the Board of County Commissioners for \$70,790 6 1/2% Drainage Impt. Dist. No. 1 bonds. Denom. to suit purchaser, not less than \$100 each. Int. semi-annual. Due \$7,079 06 yearly beginning 1921. Certified check for \$2,500 required. The purchaser to furnish blank forms and direct all further proceedings necessary to the issuance and delivery and all bonds to be subject to the approval of the issuance of said bonds by the Bond Commissioner of the State of Oklahoma. J. T. Brockman is County Clerk.

SHARPSBURG SCHOOL DISTRICT (P. O. Sharpsburg), Allegheny County, Pa.—DESCRIPTION OF BONDS.—The \$85,000 4% tax-free school bonds recently purchased by the Mellon Nat. Bank of Pittsburgh (V. 104, p. 1078) are dated March 1 1917 and are coupon in form. Denom. \$1,000. Int. M. & S., principal may be registered. Due yearly on March 1 as follows: \$1,000 1927 to 1932, inclusive; \$5,000 1933 to 1943, inclusive, and \$6,000 1944 to 1947, inclusive. Bonded debt, \$154,000; assessed valuation, \$4,854,130.1

SHAWANGUNK, Ulster County, N. Y.—BONDS AUTHORIZED.—This town has been given authority, by a bill recently signed by the Governor, to issue \$18,000 bonds for payment of the town's indebtedness to the county on account of taxes rejected by the State Comptroller and expenses connected therewith.



SHELBYVILLE SCHOOL CITY (P. O. Shelbyville), Shelby County, Ind.—BOND SALE.—Reports state that J. F. Wild & Co. of Indianapolis have purchased for \$70,165—100.235—and int. the \$70,000 3.65% school bonds offered but not sold on Feb. 24.—V. 104, p. 883.

SHERMAN, Grayson County, Texas.—BOND OFFERING.—Sealed bids will be received until 5 p. m. April 2 by W. G. Banks, City Clerk, for the \$50,000 5% gold park-site-purchase and municipal-auditorium-bldg. bonds voted March 9. Denom. \$1,000. Date May 1 1917. Prin. and semi-annual int. payable at the National Park Bank, N. Y. Due \$1,000 yearly May 1 from 1918 to 1947 incl. and \$2,000 yearly May 1 from 1948 to 1957 incl. Certified check for \$1,250, payable to the city, required. Bonded debt, including this issue, \$894,000. No floating debt. Int. and sinking funds Feb. 28 1917, \$62,945 75. Assessed valuation, equalized, 1916, \$9,371,270; est. value of all taxable property, \$15,000,000. Value of property owned by city, \$780,958 98. Total tax rate per \$1,000, 1916, \$18 10. Official circular states that there is no controversy or litigation pending or threatened concerning the validity of these bonds, boundaries of the city or the title of the present officials to their respective offices, and that no previous bond issues have been contested during the last ten years; also that there has never been any default in payment of city's obligations either as to principal or interest.

SMYRNA, Cobb County, Ga.—BONDS VOTED.—By a vote of 136 to 3 the question of issuing \$15,000 school-building bonds carried, reports state, at an election held March 17.

SOLOMON TOWNSHIP, Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 2:30 p. m. Mar. 28 by E. D. Rhoads, Twp. Clerk, for \$1,000 5% road bonds. Auth. Secs. 3295, Gen. Code. Denom. 9 for \$1,000. 1 for \$2,000. Int. annually. Due \$1,000 yearly on Mar. 1 from 1918 to 1926 incl. and \$2,000 Mar. 1 1927. Certified check on a bank other than the one making the bid for 10% of bonds bid for, payable to the Twp. Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award.

SOUTHAMPTON (Town), Suffolk County, N. Y.—BOND ELECTION.—The question of issuing \$60,000 bridge bonds will be submitted to a vote on April 3.

SPENCER SCHOOL TOWNSHIP (P. O. De Pauw), Harrison County, Ind.—BOND SALE.—The \$1,250 4% school bonds which were offered on Oct. 12 1916—V. 103, p. 124—were awarded on that day to S. C. Markwell at 100.16. Denom. \$125. Date Nov. 1 1916. Int. J. & J. Due \$125 each six months from July 1 1918 to Jan. 1 1923, inclusive.

STEUBENVILLE, Jefferson County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 2 by Chas. R. Walls, City Aud., for \$1,500 5% street-impr. bonds. Auth. Secs. 3821 and 3914, Gen. Code. Denom. \$500. Date Oct. 1 1916. Int. A. & O. Due \$1,000 yrly. on April 1 from 1918 to 1924 incl., and \$1,500 April 1 1925, 1926 and 1927. Cert. check for 3% of bonds bid for, payable to the City Treas., required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

SULPHUR, Murray County, Okla.—BOND SALE.—On March 5 \$6,000 6% 20-year city-hall bonds were awarded to C. Edgar Honnold, of Oklahoma City. Denom. \$1,000. Interest semi-annual.

SUTTER COUNTY RECLAMATION DISTRICT NO. 1,001 (P. O. Yuba City), Calif.—DESCRIPTION OF BONDS.—The \$500,000 funding and drainage system-completion bonds voted Mar. 3 (V. 104, p. 1078) bear int. at the rate of 6% and are coupon in form. Denoms. (250), \$500, (375), \$1,000. Date July 1 1917. Int. J. & J. at the Co. Treas. office. Due serially from 5 to 20 years. These bonds are tax-exempt. C. E. Williams is Secretary Board of Dist. Trustees.

SWIFT COUNTY (P. O. Benson), Minn.—BOND SALE.—An issue of \$16,000 5% coupon County Ditch No. 16 bonds has been purchased by the Swift County Bank of Benson. Denom. \$1,000. Date Feb. 1 1917. Principal and semi-annual int.—F. & A.—payable at the First Nat. Bank of St. Paul. Due \$1,000 yearly Feb. 1 from 1923 to 1936, incl., and \$2,000 Feb. 1 1937. D. P. Carney is County Auditor.

TAMA COUNTY (P. O. Toledo), Iowa.—BOND SALE.—The Harris Trust & Savings Bank of Chicago was awarded on Jan. 5 \$60,000 4 1/2% refunding bridge bonds at 104.21. Denom. \$1,000. Date Jan. 1 1917. Interest annually in May. Due serially May 1 from 1927 to 1932.

TARPON SPRINGS, Pinellas County, Fla.—BOND OFFERING.—Sealed bids will be received until 2 p. m. March 30 by E. F. Albaugh, City Clerk, for \$15,000 sewer-system, \$15,000 water-system and \$7,500 street and parkway-ext. and impr. 5% 30-yr. coupon bonds. Denom. \$500. Cert. check for \$1,000 required.

TEILMAN SCHOOL DISTRICT, Fresno County, Calif.—BOND SALE.—The First Nat. Bank of Parlier has been awarded, it is stated, an issue of \$7,500 6% school bonds for \$7,850, equal to 104.666.

TEMPLE, Cotton County, Okla.—BOND SALE.—R. J. Edwards, of Oklahoma City, was awarded on Dec. 20 last \$5,000 6% 25-year waterworks bonds. Denom. \$1,000. Date Feb. 20 1917. Int. F. & A.

TENNESSEE, State of.—BONDS AUTHORIZED.—Reports state that a bill authorizing the issuance of \$1,000,000 bonds for the University of Tennessee has been passed by the State Legislature.

TEXAS.—BONDS REGISTERED.—The following bonds have been registered by the State Comptroller:

| Amount. | Place and Purpose of Issue.  | Rate. | Due.           | Date Reg.       |
|---------|------------------------------|-------|----------------|-----------------|
| \$1,500 | Mitchell Co. C. S. D. No. 2  | 2.5%  | 10-20 yrs.     | (opt.) March 5  |
| 1,000   | Hardeman Co. C. S. D. No. 17 | 5%    | 5-20 yrs.      | (opt.) March 6  |
| 1,200   | Wise Co. C. S. D. No. 8      | 5%    | 5-20 yrs.      | (opt.) March 7  |
| 150,000 | Navy Co. Rd. Dist. No. 9     | 9.5%  | \$4,000 yearly | March 14        |
| 10,000  | Nueces Co. Rd. Dist. No. 9   | 5%    |                | March 16        |
| 40,000  | Fannin Co. Rd. Dist. No. 17  | 5%    | 10-40 yrs.     | (opt.) March 16 |
| 50,000  | Wheeler Co. Rd. Dist. No. 1  | 5%    | 10-40 yrs.     | (opt.) March 16 |
| 12,000  | Brown Co. Rd. Dist. No. 2    | 5%    | 10-20 yrs.     | (opt.) March 17 |

THOMASVILLE, Davidson County, No. Caro.—BOND ELECTION.—The question of issuing the \$8,000 5% 30-year sidewalk construction bonds (V. 104, p. 981) will be submitted to a vote on April 2.

TIPPECANOE SCHOOL TOWNSHIP (P. O. Tippecanoe), Marshall County, Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. April 2 by Chas. Creighbaum, Township Trustee, for \$22,000 5% coupon school bonds. Denom. \$1,000. Date May 1 1917. Principal and semi-annual interest—J. & J.—payable at Plymouth State Bank, Plymouth. Due \$1,000 each six months from July 1 1918 to Jan. 1 1920, incl.

TRENTON SCHOOL DISTRICT (P. O. Trenton), Todd County, Ky.—BOND DEFEATED.—The proposition to issue the \$15,000 high school bldg. bonds (V. 104, p. 1078) was defeated, it is stated, at the election held March 20.

TRENTON SCHOOL DISTRICT (P. O. Trenton), Grundy County, Mo.—BOND OFFERING.—Sealed bids will be received until 8 p. m. April 2 by Harry Morris, Secy. of Board of Directors, for \$65,000 4 1/2% building bonds. Auth., Chap. 106, Art. 2, Sec. 10,777 and 10,778, Rev. Stat. of Missouri, 1909; also vote of 537 to 45 at an election held March 15. Denom. \$500. Date May 1 1917. Interest semi-annual. Due May 1 1937, subject to call on or after May 1 1927. Bonded debt, including this issue, \$92,500. Sinking fund, \$10,000. Assessed valuation 1914, \$1,869,205.

TUCKER COUNTY (P. O. Parsons), W. Va.—BOND OFFERING.—Proposals will be received until 1 p. m. April 10 by H. F. Colebank, Clerk of Co. Court, it is stated, for \$60,000 5% 15-yr. serial Dry Pork Dist. road impr. bonds voted Dec. 29 last. Denoms. \$100, \$500 and \$1,000. Date June 1 1917. Interest semi-annual.

TULARE COUNTY (P. O. Visalia), Calif.—BOND OFFERING.—Sealed bids will be received until 2 p. m. April 6 by Geo. R. Prestidge, County Clerk, it is stated, for the \$2,200,000 5% 24-year highway-improvement bonds authorized by a vote of 8,450 to 3,452 at the election held March 7—V. 104, p. 581. Interest semi-annual.

TYNDALL, Bonhomme County, So. Dak.—BONDS PROPOSED.—Reports state that the Town Board has been petitioned to issue \$18,000 electric light plant and town hall bonds. Jos. Vaith is Town Clerk.

UNION COUNTY (P. O. Liberty), Ind.—BOND SALE.—On Mar. 20 the \$7,483 4 1/2% 6-year average road bonds—V. 104, p. 981—were awarded to the Union County Nat. Bank of Liberty for \$7,785 25, equal to 104.037. Other bidders were:

|                     | Premium. |                           | Premium. |
|---------------------|----------|---------------------------|----------|
| Farmers' State Bank | \$226 50 | R. L. Dollings Co.        | \$145 00 |
| J. F. Wild & Co.    | 213 75   | Breed, Elliott & Harrison | 112 00   |
| Miller & Co.        | 171 00   | Fletcher Amer. Nat. Bank  | 56 00    |

UNION SCHOOL TOWNSHIP (P. O. Kewanna), Fulton County, Ind.—BOND SALE.—On Mar. 17 the \$32,000 4 1/2% school bonds—V. 104, p. 883—were awarded to the First Nat. Bank of Rochester at 104.375 and interest. There were three other bidders.

UNION TOWNSHIP RURAL SCHOOL DISTRICT, Licking County, Ohio.—BOND SALE.—On March 10 the \$12,000 5% 4-year average coupon school bonds—V. 104, p. 781—were awarded to the Newark Trust Co. of Newark for \$12,260 37 (102.168) and int. The other bidders were:

|                           |             |                         |             |
|---------------------------|-------------|-------------------------|-------------|
| Davies-Bertram Co.        | \$12,191 00 | J. C. Mayer & Co.       | \$12,121 00 |
| Felbel-Elischak Co.       | 12,161 00   | Hayden, Miller & Co.    | 12,072 00   |
| Seasongood & Mayer        | 12,156 00   | Park National Bank      | 12,043 15   |
| New First Nat. Bank       | 12,135 00   | Otis & Co.              | 12,040 00   |
| Durfee, Niles & Co.       | 12,131 80   | Spitzer, Rorick & Co.   | 12,035 00   |
| Ohio National Bank        | 12,127 25   | Tillotson & Wolcott Co. | 12,027 60   |
| Breed, Elliott & Harrison | 12,123 60   | W. L. Slayton & Co.     | 12,009 72   |

UNITA COUNTY (P. O. Vernal), Utah.—BONDS VOTED.—The proposition to issue the \$130,000 school-building and equipment bonds carried, it is stated, at an election held March 5.

UTAH COUNTY (P. O. Provo), Utah.—BOND ELECTION.—The election to vote on the proposition to issue the \$750,000 road-construction bonds (V. 104, p. 883) will be held April 17, according to reports.

UTICA, Oneida County, N. Y.—BOND OFFERING.—Proposals will be received until 12 m. March 30 by Stuart W. Snyder, City Comptroller, for the following 4% registered tax-free bonds:

\$14,298 23 paving bonds. Date Dec. 20 1916. Due one-sixth yearly from 1917 to 1922, inclusive.

10,802 26 paving bonds. Date Feb. 28 1917. Due one-sixth yearly from 1918 to 1923, inclusive.

4,626 44 delinquent tax bonds. Date Dec. 20 1916. Due \$1,626 44 Dec. 20 1917 and \$1,000 Dec. 20 1918, 1919 and 1920.

Denoms. to suit purchaser. Principal and semi-annual interest payable at office of City Treasurer or on request of registered holder will be remitted in New York exchange. Certified check for 1% of bonds bid for, payable to the City Treasurer, required. Bids must be unconditional and upon forms furnished by the city.

The following financial statement as of March 20 1917 is furnished: Total bonded debt, \$3,010,880; no water debt; sinking funds, \$255,296; floating debt, \$175,000; assess. val. 1916, real estate, \$45,849,655; personal, \$4,535,000; special franchises, \$3,504,340; total val. \$53,889,005; value of property owned by city, \$7,746,645; tax rate (per \$1,000), \$26.22 +.

UTICA, Licking County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Apr. 16 by B. J. Smith, VII. Clerk, for the following 5% street assets bonds:

\$6,421 52 North street paving bonds. Denom. 10 for \$500, 2 for \$710 76. Due \$500 yrly on June 1, from 1918 to 1926 incl., \$500. Dec. 1 1926 and \$710 76 on June 1 and Dec. 1 1927.

5,353 17 Maple St. paving bonds. Denom. 9 for \$500, 1 for \$853 17. Due \$500 yrly on June 1 from 1918 to 1926 incl. and \$853 17 June 1 1927.

Date Jan. 1 1917. Int. J. & J. Cert. check for 2% of bonds bid for, payable to the VII. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

VAN BUREN SCHOOL TOWNSHIP (P. O. Summitville), Madison County, Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. April 5 by John M. Kaufman, Twp. Trustee, for \$31,000 4 1/2% school bonds. Denom. \$500. Date April 5 1917. Prin. and semi-ann. int.—F. & A.—payable at the Summitville Bank & Trust Co., Summitville. Due \$1,000 each six months from Aug. 1 1918 to Aug. 1 1930 incl. and \$6,000 Feb. 1 1931. Cert. check for \$500 required. Successful bidder shall furnish bid bonds and in approved form, free of costs.

VENTURA COUNTY (P. O. Ventura), Calif.—BOND OFFERING.—Proposals will be received until 11 a. m. March 29 by J. B. McCloskey, Co. Clerk, it is stated, for \$350,000 5% 15-23-yr. aver. highway-construction bonds. Int. semi-annual. Cert. check for 3% required.

VERMILION, Erie County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 4 by Lewis Blattner, Village Clerk, for \$12,000 5% coup. refunding bonds. Denom. \$1,000. Date March 1 1917. Prin. and semi-ann. int.—M. & S.—payable at office of Village Treasurer. Due \$1,000 yearly on March 1 from 1920 to 1931, incl. Cert. check for 3% of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

Bonded debt (including this issue), March 19 1917, \$33,000; sinking fund, \$2,118; assessed valuation, \$2,380,670; state and county tax rate (per \$1,000), \$13 20.

VERMILION VILLAGE SCHOOL DISTRICT (P. O. Vermilion), Erie County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 20 by C. A. Trinter, Clerk-Treas. of Bd. of Ed. for \$8,000 5% 7-year average coup. school bonds. Auth. Secs. 7025, 7026 and 7027, Gen. Code; also election held Nov. 7 1916. Denom. \$1,000. Date April 1 1917. Prin. and semi-ann. int.—A. & O.—payable at office of Dist. Treas. Due \$1,000 yrly. on Oct. 1 from 1920 to 1927 incl. Cert. check on a Vermilion bank for 5% of bonds bid for, payable to above Clerk, required. Purchaser to pay accrued interest. Bonded debt, \$3,000; sinking fund, \$600; assess. val. 1916, \$3,500,000; total tax rate (per \$1,000), \$9 80.

VIGO COUNTY (P. O. Terre Haute), Ind.—BOND OFFERING.—Bids will be received until 10 a. m. March 31 by Everett E. Messick, County Treasurer, for the following 4% 6-year average highway-improvement bonds:

\$9,700 00 John Bailey et al road bonds in Lost Creek Twp. Denom. \$485. 21,311 80 L. R. Donnelly et al road bonds in Honey Creek Twp. Denom. \$1,065 80.

22,000 00 Silverstein Bros. et al road bonds in Harrison Twp. Denom. \$1,100.

Date Feb. 15 1917. Int. M. & N. Due one bond of each issue each six months from May 15 1918 to Nov. 15 1927, inclusive.

VINELAND, Cumberland County, N. J.—BOND OFFERING.—Proposals will be received until 8 p. m. March 27 by Armond G. Forster, Borough Clerk, for an issue of 4 1/2% coupon (with privilege of registration) electric-light and power bonds not to exceed \$115,000. Denom. \$1,000. Date March 30 1917. Principal and semi-annual interest—M. & S.—payable at office of Commissioner of Finance. Due \$6,000 yearly on March 30 from 1919 to 1936, inclusive, and \$7,000 March 30 1937. Certified check on an incorporated bank or trust company for 2% of bonds bid for, payable to the "Borough of Vineland," required. Purchaser to pay accrued interest. The U. S. Mfg. & Trust Co. will certify as to the genuineness of the signatures of the borough officials signing the bonds and the seal impressed thereon, and their locality will be approved by Hawkins, Defauld & Longfellow, of New York, whose opinion will be furnished purchaser.

WACO, McLennan County, Texas.—RESULT OF BOND ELECTION.—Reports state that at the election held March 7 the question of issuing the \$25,000 sanitary sewer and \$25,000 South Fifth St. paving bonds carried, while the proposition to issue the \$25,000 municipal swimming-pool bonds was defeated.—V. 104, p. 581.

WALKER COUNTY (P. O. Huntsville), Tex.—BOND ELECTION PROPOSED.—Reports state that the Board of County Commissioners will be asked to call an election in Road Dist. No. 1 to vote on the question of issuing \$200,000 road-construction bonds.

WALLA WALLA, Walla Walla County, Wash.—BOND SALE.—The following 6% street-paving bonds have been sold to local investors at par:

\$20,000 10-yr. bonds sold on Jan. 29. Denom. \$500. Int. ann. in Jan. 5,000 7-yr. bonds sold on Feb. 27. Denom. \$250. Int. ann. in Feb.

WALLOWA COUNTY SCHOOL DISTRICT NO. 21 (P. O. Enterprise), Ore.—BONDS VOTED.—The question of issuing \$60,000 high-school-bldg. bonds carried by a vote of 126 to 46, it is stated, at an election, held March 10.

WARREN COUNTY (P. O. Williamsport), Ill.—BOND ELECTION PROPOSED.—This county will, according to reports, hold an election to vote on the question of issuing \$750,000 4% road bonds.



**WARREN COUNTY (P. O. Vicksburg), Miss.—BOND OFFERING.**—Bids will be received until 12 m. April 3 by J. D. Laughlin, Clerk of Board of County Supervisors, for the \$20,000 5% agricultural-high-school bonds—V. 104, p. 981. Date April 3 1917. Principal and int. payable at the County Depository. Certified check drawn on any national bank or any Vicksburg bank for \$2,000 payable to the above Clerk, required. Bonded debt, including this issue, \$517,800. Floating debt, \$143,000. Assessed valuation, 1917, \$12,410,343; est. actual value, \$20,000,000.

**WASCO COUNTY (P. O. The Dalles), Ore.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. Mar. 31 by L. B. Fox, Co. Clerk, for the \$200,000 5% road-construction bonds authorized by vote of 2,011 to 1,910 at the Nov. 7 election. Denoms. \$50 or multiples thereof up to \$1,000. Date Jan. 2 1917. Int. J. & J. Due \$20,000 yrly. Jan. 2 from 1922 to 1931, incl. Cert. check or draft for at least 5% of bid, payable to the Co. Clerk, required. Bids to state as to whether bidder will furnish bonds or not. Purchaser to pay accrued int. The county has no indebtedness. Assess. val. 1915, \$17,624,286; est. actual val., \$24,000,000. These bonds were previously offered and sold on Jan. 6 to Clark, Kendall & Co. of Portland, who withdrew their bid on Feb. 10 (V. 104, p. 283). The State Supreme Court on Feb. 27 declared valid the election at which these bonds were voted.

**WASHINGTON COUNTY (P. O. Jonesboro), Tenn.—BONDS VOTED.**—Reports state that the election held March 17 resulted in favor of the proposition to issue \$750,000 highway-improvement bonds.

**WASHINGTON SCHOOL TOWNSHIP (P. O. Roll), Blackford County, Ind.—BOND OFFERING.**—It is stated that O. Schmidt, Twp. Trustee, will consider bids until 10 a. m. April 6 for \$28,000 4½% school bonds.

**WAUSEON, Fulton County, Ohio.—BOND OFFERING.**—Jas. G. King, Vil. Clerk, will receive bids until 12 m. April 9 for \$25,000 5% comp. water bonds. Auth. Secs. 3939 and 3940, Gen. Code. Denom. \$500. Date April 1 1917. Int. A. & O. Due \$500 each six months from March 1 1918 to Sept. 1 1943, incl. Cert. check for 3% of bonds bid for, payable to the Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**WEST POINT, Lee County, Iowa.—BOND SALE.**—Reports state that an issue of \$15,000 water-works bonds has been purchased by Geo. M. Hechtel & Co. of Davenport.

**WEYMOUTH, Norfolk County, Mass.—TEMPORARY LOAN.**—On Mar. 17 the loan of \$110,000 maturing Nov. 14 1917—V. 104, p. 1079—was awarded to Loring, Tolman & Tupper of Boston at 3.73% discount. The other bidders were:

|                      |           |                        |           |
|----------------------|-----------|------------------------|-----------|
|                      | Discount. |                        | Discount. |
| Spencer, Trask & Co. | 3.74%     | R. L. Day & Co.        | 3.83%     |
| H. C. Grafton Jr.    | 3.74%     | Lee, Higginson & Co.   | 3.83%     |
| F. S. Moseley & Co.  | 3.77%     | Metropolitan Trust Co. | 3.90%     |
| Old Colony Trust Co. | 3.82%     | Merrill, Lynch & Co.   | 4%        |
| Jackson & Curtis     | 3.82%     | E. Lower Stokes        | 4.125%    |

**WHATCOM COUNTY SCHOOL DISTRICT NO. 35 (P. O. Bellingham), Wash.—BOND OFFERING.**—Proposals will be received until 10 a. m. March 30 by Frank Wilson, County Treasurer, for \$5,221 75 2-10-year opt. building bonds. Denom. (25) \$200, (1) \$221 75. Int. semi-annual, payable at the County Treasurer's office. Certified check or cash for 1% of amount of bid payable to the County Treasurer required.

**WHEELER COUNTY (P. O. Fossil), Ore.—BOND SALE.**—On Feb. 19 the \$80,000 5% road bonds were awarded to John E. Price & Co. of Seattle at 100.32. Denom. \$1,000. Date Jan. 1 1917. Int. J. & J. Due Jan. 1 1917, subject to call \$3,200 yearly beginning Oct. 1 1921.

**WICHITA, Sedgewick County, Kan.—BOND ELECTION.**—An election will be held April 3 to vote on the question of issuing \$200,000 4% city-market-house-impt. bonds. H. D. Lester is City Clerk.

**WILLIAMS COUNTY (P. O. Bryan), Ohio.—BOND OFFERING.**—Bids addressed to G. C. Beaulier, County Auditor, will be received until 10 a. m. April 2 for \$119,000 4½% inter-county highway bonds. Denom. \$500. Date April 2 1917. Int. semi-ann. Due \$8,500 each six months from Mar. 10 1918 to Sept. 10 1924, incl. Certified check for 5% of bonds bid for, payable to the County Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Bids must include cost of printing, engraving and furnishing of said bonds.

The County Commissioners reserve the right of withholding the longer maturing bonds, if the contract price of said improvement shall be much below the estimates.

**WILMINGTON, Del.—BOND SALE.**—On Mar. 22 \$131,000 4½% sinking fund sewer and park bonds were awarded to the Wilmington Savings Fund Society at 107.75. Denom. \$50 or multiples thereof. Date Mar. 31 1917. Int. A. & O. Due \$31,400 April 1 1942 and \$99,600 Oct. 1 1942. Total bonded debt, \$5,827,100; no floating debt; water debt, incl. in bonded debt, \$1,160,000. Assessed valuation real estate 1916, \$80,304,600; value of real estate and buildings owned by city, \$5,830,614.

**WINSOR TOWNSHIP SCHOOL DISTRICT NO. 4 (P. O. Pigeon), Huron County, Mich.—BOND SALE.**—On Mar. 15 the \$36,000 4½% 3-15-year serial school bonds—V. 104, p. 981—were awarded to the Saginaw Valley Trust Co. of Saginaw for \$36,527 80 (101.466) and int. The other bidders were:

|                        |             |                       |             |
|------------------------|-------------|-----------------------|-------------|
| Hanchett Bond Co.      | \$36,379 75 | Pigeon State Bank     | \$36,133 50 |
| Detroit Trust Co.      | 36,260 00   | John F. McClain & Co. | 36,100 00   |
| Watling, Lerchen & Co. | 36,216 00   | John Navesen & Co.    | 35,900 00   |

**WOOSTER CITY SCHOOL DISTRICT (P. O. Wooster), Wayne County, Ohio.—BOND SALE.**—On Mar. 15 the \$50,000 4½% 3-26-year serial school bonds—V. 104, p. 782—were awarded to Tillotson & Wolcott Co. of Cleveland at 101.896. Other bids were:

|                         |             |                           |             |
|-------------------------|-------------|---------------------------|-------------|
| J. C. Mayer & Co.       | \$50,805 00 | Hayden, Miller & Co.      | \$50,340 00 |
| Field, Richards & Co.   | 50,701 00   | Stacy & Braun             | 50,330 00   |
| R. L. Dollings Co.      | 50,625 00   | Breed, Elliott & Harrison | 50,290 00   |
| Ohio National Bank      | 50,616 80   | Otis & Co.                | 50,105 00   |
| Seasongood & Mayer      | 50,410 00   | First National Bank       | 50,028 60   |
| Cummings, Prudden & Co. | 50,407 00   | Prov. Sav. Bk. & Tr. Co.  | 50,015 00   |

**NEW LOANS.**

**\$65,000**  
**SCHOOL DISTRICT**  
**BOROUGH OF YEADON**  
Delaware County, Pa.  
**4½% Loan. Series of 1917.**

With the approval of the Board of School Directors of the Borough of Yeadon, Delaware County, Pa., I invite sealed proposals, until 12 o'clock noon, APRIL 7, 1917, to be opened at the regular meeting of the Board of School Directors, at 8 o'clock p. m. of the same day in the school building at Yeadon, Delaware County, for the whole or any part of this issue.

These bonds are to be dated April 7, 1917, bearing interest at the rate of 4½ per centum per annum, payable semi-annually on the 7th days of October and April of each year at the Lansdowne & Darby Saving Fund & Trust Company, Lansdowne, Pa., the bonds maturing April 7th, 1947.

This issue will be in the form of (130) bonds of \$500 each, coupon, with privilege of registration free of Pennsylvania taxes. Certified checks for \$3,000, payable to order of Samuel G. Boland, Treasurer, must accompany all bids.

The President of the said School Board reserves the right to reject any or all bids.

Further information may be obtained from John E. Gapp, Secretary, Yeadon, Delaware Co., Pa.  
**THOMAS H. DANN,**  
Yeadon, Delaware County, Pa.

**LIQUIDATION**

**NOTICE TO CREDITORS AND NOTE-HOLDERS.**

The First National Bank of Somerville, New Jersey, located at Somerville, in the State of New Jersey, is in process of voluntary liquidation and closing its affairs. All note-holders and others, creditors of said Association, are therefore hereby notified to present the notes and other claims against the Association for payment.

Dated February 14, 1917.  
**WILLIAM H. TAYLOR,**  
Cashier.

The Cordele National Bank, located at Cordele, in the State of Georgia, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

Dated February 28, 1917.  
**B. S. DUNLAP,** Cashier.

The Ware National Bank, located at Ware, in the State of Massachusetts, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

**ALVAN HYDE,** Cashier.

**MID-CONTINENT OIL**

we are in the heart of this field and in close touch with every phase of its development. If you want to buy leases in proven or unproven territory, form drilling syndicates on liberal commission basis, or buy oil production, write us. Our propositions range from One Hundred Dollars to Five Million Dollars.

**Ralph Development Co.**  
395 Mayo Bldg TULSA, OKLA.

**NEW LOANS.**

**\$325,000**  
**MEMPHIS, TENNESSEE**  
School Bonds

SEALED BIDS will be received by the Board of Education of the Memphis, Tenn., City Schools, at their office in the Goodwyn Building, on **MONDAY, APRIL 9TH, 1917,**

at noon, for \$325,000 00 School Bonds, dated January 1st, 1917, and maturing \$25,000 00 January 1st, 1923, and \$25,000 00 January 1st each year thereafter until all are paid.

The Bonds will bear interest at not exceeding 4½ per annum, payable semi-annually in New York or Memphis, at the option of the holder, and will be in denominations of \$1,000 00 each.

All bids must be accompanied by a certified check for \$5,000 00 on some solvent bank in Memphis, Tenn., as evidence of good faith.

For further information, address  
**A. B. HILL,** Secretary,  
Memphis City Schools.  
March 14th, 1917.

**BURLINGTON COUNTY, N. J.**  
**BONDS**

Bids will be received on Saturday, April 21st, at 10:30 a. m., Mt. Holly, N. J., for County Bonds. Full information upon application.  
**E. E. ESHAM,** Chairman, Finance Committee.  
**J. MERCER DAVIS,** County Solicitor,  
Camden, N. J.

**F. M. Chadbourne & Co**  
Investment Securities

785 Broad St. Newark, N. J.

**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. 1923, 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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**WOLSEY, Beadle County, So. Dak.—BOND SALE.**—Wells & Dickey Co. of Minneapolis has been awarded an issue of \$12,000 water-works bonds.

**YATES CENTER, Woodson County, Kans.—BOND ELECTION.**—An election will be held April 3 to vote on the questions of issuing \$80,000 water-works and \$30,000 electric-light bonds. J. W. Depew is City Clerk.

**YOUNGSTOWN, Mahoning County, Ohio.—BOND SALE.**—On Mar. 13 the Sinking Fund Trustees purchased twenty-eight issues of bonds, aggregating \$168,070. It is said. Of this amount \$132,170 is assessment and \$35,900 general bonds.

**ZEELAND, Ottawa County, Mich.—BOND SALE.**—On Mar. 20 an issue of \$17,000 4½% paving bonds was awarded to the Hanchett Bond Co. of Chicago.

**MONTREAL CATHOLIC SCHOOL COMMISSION, Que.—TEMPORARY LOAN.**—Newspaper reports state that a loan of \$100,000 has been granted to the St. Jean Baptiste School Commission.

**NOVA SCOTIA (Province of).—NEW LOAN PROPOSED TO REDEEM DEBENTURES MATURING IN LONDON.**—It is stated that a bill has been introduced in the Nova Scotia Legislature which provides for refunding £2,000,000 sterling (\$10,000,000) debentures in London by a new issue of dollar debentures in New York.

**ST. FRANCOIS XAVIER, Man.—DEBENTURE ELECTION.**—An election will be held March 26, reports state, to vote on the question of issuing \$55,000 highway debentures.

**Canada, its Provinces and Municipalities.**

**ALBERTA SCHOOL DISTRICTS.—DEBENTURE SALE.**—On Feb. 27 the following seven issues of 7% 10-installment school district debentures, aggregating \$7,900, were disposed of (V. 104, p. 783):

\$1,200 Cloverleaf School District debentures to W. L. McKinnon & Co. at 104.10.

1,000 Millerfield School District debentures to W. L. McKinnon & Co. at 104.10.

5,700 Five issues of school debentures to W. Ross Alger & Co. at 103.38. The other bidders were:

|                                  | \$1,200<br>Cloverleaf | \$1,000<br>Millerfield, | \$5,700<br>Rurals, |
|----------------------------------|-----------------------|-------------------------|--------------------|
| Manufacturers Life Insurance Co. | 103.50                | 103.50                  | 103.50             |
| Alberta School Supply Co.        | 100.00                | 100.00                  | 100.00             |
| Bond & Debenture Corporation     | 102.75                | 102.75                  | 102.50             |
| Nay & James                      | 102.75                | 103.10                  | 102.227            |
| Wood, Gundy & Co.                | 103.17                | 103.17                  | 103.34             |
| H. O'Hara & Co.                  | 103.50                | 103.50                  | 103.11             |
| Brent, Noxon & Co.               | 103.11                | 103.11                  | 103.11             |
| C. H. Burgess & Co.              | 103.11                | 103.11                  | 103.11             |
| Hornbrook, Whittemore & Allan    | 101.07                | 101.07                  | 101.07             |
| W. Ross Alger & Co.              | 103.45                | 103.45                  | 103.313            |
| Kerr, Fleming & Co.              | 103.313               | 103.313                 | 103.313            |
| Crown Life Insurance Co.         | 102.162               | 102.162                 | 102.162            |

**GRANTHAM TOWNSHIP, Ont.—DEBENTURE SALE.**—On Mar. 2 an issue of \$9,978 28 6% 20-installment water debentures was awarded, reports state, to the Imperial Bank at 103.17.

**LISTOWEL, Ont.—DEBENTURE ELECTION.**—Local newspaper reports state that an election has been called for March 30 to vote on the question of granting a loan of \$15,000 to the Perfect Knit Mills, Ltd.

**MAISSONNEUVE, Que.—DEBENTURES AUTHORIZED.**—Dispatches state that the City Council has authorized the issuance of \$700,000 20-year debentures.

**SASKATCHEWAN SCHOOL DISTRICTS.—DEBENTURE SALE.**—The following five issues of school district debentures, aggregating \$7,200, are reported sold by the Local Government Board from Mar. 5 to Mar. 9:

\$1,700 Big Stick Dist. No. 3671 debentures to W. L. McKinnon & Co.

1,500 Palmerville Dist. No. 3311 debentures to Nay & James.

1,600 Weetstade Dist. No. 3309 debentures to Western Sch. Supply Co.

1,200 Buchleigh Dist. No. 3825 debentures to W. L. McKinnon & Co.

1,200 Brookland Dist. No. 3662 debentures to W. L. McKinnon & Co.

On Mar. 15 the \$5,000 20-year Borden Dist. and \$1,500 10-year Lunenburg Dist. 7% school debentures—V. 104, p. 82—were awarded to the Great West Life Assurance Co. of Winnipeg at 108.25 and 104.666, respectively. The other bidders were:

|   | \$5,000<br>School. | \$1,500<br>School. |
|---|--------------------|--------------------|
| Kerr, Fleming & Co., Regina             | 107.80             | 103.56             |
| Goldman & Co., Regina                   | 107.64             | 103.46             |
| Canada Landed & Nat. Inv. Co., Winnipeg | 107.55             | 103                |
| H. O'Hara & Co., Regina                 | 107.19             | 103.239            |
| Nay & James, Regina                     | 107.14             | 103.21             |
| C. H. Burgess & Co., Toronto            | 106.182            | 100                |
| Wood, Gundy & Co., Saskatoon            | 100                | 100                |
| C. H. Gripton, St. Catharines           | 100                | 100                |

**SELKIRK, Man.—DEBENTURE SALE.**—Spitzer, Rortick & Co. of Toledo have been awarded an issue of \$75,000 funding debentures.

**SOUTH VANCOUVER, B. C.—CERTIFICATE SALE.**—Spitzer, Rortick & Co. of Toledo were awarded on Feb. 7 an issue of \$450,000 6% Treasury certificates. Date March 1 1917. Int. payable M. & S. at Canadian Bank of Commerce in N. Y. Due March 1 1920, subject to call after March 1 1918 on 60 days' notice.

Using newspaper reports, we erroneously reported in V. 104, p. 783, that the amount of certificates sold was \$475,000.

**SUDBURY, Ont.—DEBENTURES AUTHORIZED.**—The Council on Feb. 28 authorized the issuance of \$17,226 sewer, \$3,133 walks, \$10,288 paving and \$64,390 pavement debentures, reports state.

**THOROLD, Ont.—DEBENTURES AUTHORIZED.**—The Council passed a by-law on March 6 providing for the issuance of \$7,000 Mill St. improvement debentures. It is stated.

**MISCELLANEOUS.**

The Union Trust Company of New York has leased for a term of years the banking floor of the Century Building adjoining its Main Office at 80 Broadway. The additional space is used by the Trust Department of the Company, but the entrance is through the Company's own building.

The Growth of the Trust Department has been steady and consistent. In forty out of the fifty-one years since the company began business the aggregate amount of property held for personal trusts has shown increases, and since 1900 this aggregate has been more than tripled.

The fact that the Company is now caring for property for the third and fourth generations of those who originally entrusted their property to it clearly indicates satisfaction on the part of its clients.

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