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CLEARINGS—FOR MARCH, SINCE JANUARY 1, AND FOR WEEK ENDING MARCH 31

Clearings at—	March.			Three Months.			Week ending March 31.				
	1917.	1916.	Inc. or Dec.	1917.	1916.	Inc. or Dec.	1917.	1916.	Inc. or Dec.	1915.	1914.
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
New York	14,229,127.260	12,547,874.501	+13.4	42,150,580.119	35,981,414.005	+17.2	3,086,868.125	2,534,077.000	+21.8	1,869,506.426	2,218,172.053
Philadelphia	1,467,016.516	1,013,198.292	+44.8	4,116,225.098	2,988,799.787	+37.7	802,291.642	215,906.472	+40.0	159,383.113	191,211.973
Pittsburgh	351,712.738	268,506.665	+31.0	985,907.719	777,692.340	+26.8	72,677.636	57,442.871	+26.5	41,818.182	56,020.493
Baltimore	133,185.480	132,065.693	+0.6	335,394.272	549,362.319	-2.5	39,986.161	38,977.599	+2.6	30,468.643	39,553.364
Buffalo	74,191.274	58,845.855	+24.6	225,823.849	170,306.630	+32.7	15,657.669	12,819.637	+22.1	9,630.070	11,444.701
Washington	43,578.846	40,046.694	+8.8	125,809.540	113,949.235	+10.4	8,076.416	7,970.376	+1.3	7,902.450	8,476.628
Albany	20,997.416	20,433.953	+2.8	62,469.513	64,165.748	-2.6	3,003.603	6,713.012	-36.9	5,476.547	7,091.315
Rochester	29,554.127	22,907.190	+29.0	87,704.457	70,633.150	+24.2	5,646.151	4,756.459	+16.6	5,680.462	7,424.881
Saratoga	14,183.618	13,844.823	+2.4	44,562.221	40,013.649	+11.4	2,856.250	2,698.489	+5.8	3,219.502	4,011.676
Syracuse	16,167.401	12,943.286	+24.9	50,118.685	41,678.702	+20.5	3,535.462	2,750.293	+28.5	3,259.789	3,811.234
Reading	11,359.011	9,566.712	+19.9	33,014.042	28,030.010	+17.7	2,796.413	2,379.905	+17.2	2,014.293	3,230.793
Wilmington	14,659.152	11,069.694	+32.4	40,741.545	33,297.310	+21.4	3,022.198	2,450.780	+23.7	1,644.418	2,208.350
Wilkes-Barre	8,263.834	7,160.425	+15.4	24,731.036	21,498.431	+13.3	1,661.063	1,509.029	+10.7	1,500.000	1,469.213
Wheeling	15,459.090	11,817.608	+30.8	43,843.177	32,655.796	+34.3	3,354.193	2,963.093	+13.2	1,820.647	2,645.166
Lancaster	8,538.618	8,538.618	0.0	29,047.733	23,879.181	+21.6	2,954.745	4,115.901	-28.2	5,785.158	6,702.207
Trenton	12,043.151	9,419.943	+27.9	32,824.536	23,988.842	+36.9	1,957.889	1,072.360	+81.8	1,446.724	1,900.843
Harrisburg	9,550.737	7,587.294	+26.0	26,616.021	22,730.910	+17.0	1,288.024	1,335.437	-4.2	1,259.059	1,616.924
York	5,290.511	4,586.012	+15.3	14,434.969	11,561.495	+24.8	1,515.475	1,109.899	+36.6	882.762	1,026.198
Erie	7,118.447	5,205.442	+36.8	20,607.471	15,713.378	+31.1	804.700	672.700	+19.6	586.700	755.600
Binghamton	3,855.500	3,418.500	+12.7	11,606.600	10,129.000	+14.6	907.740	700.000	+29.7	589.466	874.197
Greensburg	3,783.222	3,423.562	+10.5	10,565.622	9,633.360	+9.7	1,305.131	829.651	+57.4	454.104	455.709
Chester	5,999.032	4,555.475	+31.7	17,057.700	14,162.760	+20.4	530.000	517.585	+2.4	530.000	625.001
Portland	2,800.674	2,210.351	+26.2	7,994.659	6,008.491	+33.2	403.108	354.881	+13.6	425.176	386.517
Altoona	1,962.153	1,447.666	+35.6	5,979.275	4,420.954	+35.2	-----	-----	-----	-----	-----
Franklin	1,862.252	1,639.527	+13.6	5,433.336	4,802.402	+13.1	-----	-----	-----	-----	-----
Frederick	2,964.443	2,607.163	+13.7	8,551.405	7,576.712	+12.9	-----	-----	-----	-----	-----
Beaver County, Pa.	2,401.989	2,400.691	+0.1	7,009.193	7,197.318	-2.6	-----	-----	-----	-----	-----
Norristown	2,401.989	2,400.691	+0.1	7,009.193	7,197.318	-2.6	-----	-----	-----	-----	-----
Montclair	1,929.497	1,692.834	+13.4	6,454.050	5,058.480	+27.6	-----	-----	-----	-----	-----
Orange	4,107.186	3,265.550	+25.8	12,385.453	9,762.560	+26.7	-----	-----	-----	-----	-----
Hagerstown	2,638.548	2,130.854	+23.8	7,586.979	6,101.007	+24.3	-----	-----	-----	-----	-----
Total Middle	18,557,608.999	14,285,009.933	+30.3	48,750,360.076	41,107,946.958	+18.6	3,564,199.793	3,904,221.243	-8.7	2,155,210.500	2,571,183.619
Boston	971,569.587	932,000.473	+4.2	2,908,507.398	2,601,107.137	+11.5	216,727.027	218,036.704	-0.6	170,602.263	191,773.844
Providence	43,650.400	38,960.700	+12.1	123,296.600	122,312.100	+0.8	9,156.000	8,559.700	+6.9	3,505.400	3,945.000
Hartford	39,679.821	34,866.952	+13.5	108,913.981	96,924.736	+12.2	9,736.270	6,596.338	+48.0	8,666.215	6,559.363
New Haven	21,779.344	17,218.556	+26.5	63,555.852	52,199.175	+21.6	4,351.280	4,320.345	+0.7	3,656.181	3,680.710
Springfield	19,741.045	19,471.901	+1.4	53,584.920	55,655.524	-3.7	3,656.566	4,187.085	-12.7	3,356.332	3,734.045
Worcester	11,589.487	9,859.786	+17.5	34,259.867	29,190.151	+17.4	2,154.420	2,100.000	+2.6	1,890.401	2,141.560
Fall River	7,087.012	7,097.394	-0.1	21,705.950	20,323.336	+6.8	2,094.806	3,854.913	-46.2	3,016.212	2,958.697
New Bedford	6,695.117	5,730.250	+16.8	20,574.553	16,684.438	+23.3	1,347.671	1,315.067	+2.4	1,121.997	1,144.083
Holyoke	3,696.165	3,899.425	-5.2	11,789.688	11,322.702	+4.1	790.328	907.815	-12.9	890.867	877.945
Lowell	4,296.926	4,438.251	-3.0	13,346.237	12,215.534	+9.3	887.723	851.503	+4.3	750.000	768.131
Bayonet	1,601.453	1,314.316	+21.9	4,838.583	4,158.583	+16.3	515,912	655,582	-21.4	416,546	509,541
Waterbury	9,151.600	7,442.300	+23.0	29,133.000	23,673.000	+23.2	-----	-----	-----	-----	-----
Stamford	2,048.358	1,740.613	+17.7	6,425.032	4,947.665	+29.9	-----	-----	-----	-----	-----
Total New England	1,159,100.849	1,101,620.593	+5.2	3,400,870.460	3,097,363.125	+11.7	264,261.541	252,039.267	+4.8	201,600.300	224,345.094
Chicago	2,217,919.419	1,731,134.745	+28.1	6,044,184.679	4,695,067.362	+28.7	461,225.153	328,799.141	+36.1	287,200.391	332,383.182
Cincinnati	174,121.782	149,509.100	+16.5	500,919.135	413,137.500	+21.2	37,553.384	33,813.050	+11.4	29,042.000	26,978.500
Cleveland	266,786.578	165,742.815	+60.9	774,996.079	486,102.341	+59.4	59,464.111	39,244.584	+51.5	31,321.310	32,654.200
Detroit	230,788.659	165,510.445	+39.4	665,990.467	401,713.973	+64.8	48,388.152	34,373.938	+40.8	23,145.963	25,407.297
Milwaukee	109,878.878	90,539.539	+20.9	305,395.539	242,349.948	+26.0	21,684.601	17,987.438	+20.6	14,800.268	15,446.352
Indianapolis	55,636.167	42,297.807	+31.6	165,469.455	109,592.700	+50.1	10,573.626	8,520.364	+24.1	6,974.438	7,655.985
Columbus	44,430.560	36,897.300	+20.4	125,390.400	100,592.700	+24.6	10,578.500	8,673.300	+22.0	6,880.800	6,340.800
Toledo	46,405.630	37,641.970	+23.3	132,549.835	105,660.578	+25.4	9,087.811	7,365.026	+23.4	5,093.284	5,612.471
Peoria	24,018.519	17,674.902	+35.9	65,137.656	48,068.746	+35.0	5,200.000	3,775.000	+37.7	3,078.819	3,594.839
Grand Rapids	19,234.883	17,085.351	+13.3	60,360.779	50,636.127	+19.2	3,741.032	3,275.295	+14.4	3,142.590	3,228.144
Dayton	17,139.048	15,120.125	+13.2	45,888.594	39,884.262	+15.3	3,242.023	2,726.574	+18.6	2,009.746	2,461.445
Kavanaugh	8,207.288	8,350.877	-1.8	23,841.430	23,901.346	-0.3	2,547.811	1,587.577	+60.5	1,088.115	1,172.205
Springfield, Ill.	8,963.658	7,100.977	+26.2	23,960.334	18,320.443	+30.8	1,838.417	1,587.577	+15.8	1,183.146	1,412.704
Fort Wayne	8,229.630	6,337.090	+29.8	23,221.488	17,481.082	+32.8	1,547.904	1,324.196	+16.1	1,255.023	1,363.802
Lexington	4,064.999	3,756.829	+8.2	14,210.280	12,377.288	+14.8	586.302	675.503	-13.2	752.553	634.906
Youngstown	14,568.774	10,152.337	+42.9	43,470.165	25,548.857	+70.1	2,918.653	1,905.420	+53.2	1,220.445	1,446.808
Rockford	1,159.014	9,783.044	-8.4	18,672.594	14,246.204	+31.1	1,525.708	1,025.263	+48.8	887.938	910.173
Bloomington	7,098.826	6,183.800	+14.7	20,414.120	15,814.016	+28.4	1,161.181	898.757	+29.3	800.776	883.408
Quincy	6,634.905	5,685.603	+16.7	15,181.627	13,289.125	+13.5	1,155.792	1,155.792	0.0	1,155.792	1,155.792
Akron	27,496.000	15,200.000	+80.9	68,711.000	39,268.000	+75.0	6,349.000	4,101.000	+54.8	1,441.000	1,830.000
Canton	14,618.163	11,610.002	+25.9	39,666.294	30,062.602	+32.2	3,123.924	2,060.394	+51.6	1,700.000	1,969.916
Decatur	4,301.093	3,945.296	+9.1	11,104.152	8,348.093	+33.0	904.033	581.570	+55.6	466.990	551.124
Springfield, Ohio	7,054.270	4,502.940	+56.1	15,908.122	12,800.494	+24.3	955.056	740.615	+29.0	621.725	698.584
South Bend	4,436.394	3,308.853	+34.1	12,927.333	9,836.666	+24.3	935.223	671.625	+39.3	698.172	660.607
Manassas	4,086.420	3,089.137	+32.2	11,058.873	8,348.835	+32.3	713.108	536.539	+32.6	1,183.146	1,412.704
Danville	2,887.531	2,752.876	+4.9	7,453.005	7,645.472	-2.5	588.572	534.218	+10.1	796.754	796.443

THE FINANCIAL SITUATION.

Now that the country has been definitely committed by its national representatives at Washington to war with Germany, the question of the financial measures to be taken to prosecute the war to a successful conclusion necessarily assumes commanding importance. It may safely be asserted that no country ever engaged in war better equipped financially than is the United States to-day. Whether we have regard to the country's gold holdings, its banking resources, its investment capacity, or its accumulated capital and wealth, everywhere there is plenitude and abundance. The national purse is plethoric, and whatever the financial requirements, no matter how huge the drain upon our resources, we are fully and adequately prepared to deal with every conceivable contingency.

Whatever fate may have in store for the country in the venture upon which it has thus embarked and which it had been our hope could be avoided, the United States enters the strife not with waning strength, but as a veritable financial colossus. Fortunate indeed, in that respect, is the cause and the side on which we have enlisted. It is a mere truism, nevertheless, that we cannot afford to be prodigal or wasteful of our strength. Whatever demands the war may make upon us there will be none too much left for the tasks we will be called upon to perform in aiding in the restoration of the devastated countries of the old world after the war. And that we conceive to be our highest and noblest function. These stricken countries of the old world will be unable to help themselves. Where therefore will they look for the financial assistance essential to their reconstruction if we are unable to assist them in the full measure of their needs. To the extent that we cripple ourselves now, we will be unable to contribute to their rehabilitation upon the conclusion of peace. And though our strength may be colossal, the task before us is even more colossal. If we possessed twenty times what we have, it would in all probability fall short of the needs.

This brings us to the other side of the picture. On the eve of the conflict, though our financial condition is unexcelled and unsurpassed, on the other hand, from an economic standpoint we could hardly enter the fray at a more unfortunate period. Wheat is selling here at \$2 47 a bushel, while even at Chicago the May option for wheat has passed the \$2 mark, an absolutely unprecedented figure, and on Thursday touched \$2 07. Cash corn in this market commands \$1 41 a bushel and the May option in Chicago has risen to \$1 27 $\frac{1}{4}$. It is the same in other departments of activity. Look at the situation in the iron and steel trades. Steel billets are quoted at \$70 a ton, as against only \$19 a ton in January 1915. The appreciation in value has been fourfold. Other things have risen in proportion or in even greater degree. Woe to him who has to pay these prices and woe to him who may be left with material on his hands purchased at these fabulous figures, when hands are clasped across the bloody chasm with the conclusion of peace and the return of normal conditions.

The truth is, the whole world, belligerents as well as neutrals, is on the verge of economic exhaustion. The financial strength of the belligerents may not yet be entirely gone, but that also is fast ebbing away. Let no one deceive himself on that point. We are now throwing our resources into the

balance and they are prodigious, but after all they are a mere tithe, as compared with the havoc that has been wrought, repairing of which is a task at which even the angels must hesitate.

We say the whole world is on the verge of economic exhaustion, and this is distinct from financial exhaustion. Here the entrance of the United States into the world conflict bodes no good, though which group of belligerents is to be benefited thereby no one is wise enough to know. Evidences of economic exhaustion first began to become prominent last Autumn and have latterly been becoming daily more alarming. This week cable dispatches from London have told us that Lord Devonport, the British Food Controller, has ordered that beginning April 15 in hotels, restaurants, boarding houses and clubs there shall be one meatless day weekly. He has also ordered that no potatoes, or food containing potatoes, shall be allowed except on meatless days and on Fridays. In other words, the people of Great Britain can have potatoes on only two days a week. This Food Controller has also ordered restrictions in the use of food in other directions, and particularly in the case of sugar.

The Germans may flatter themselves that this is the work of their submarine warfare, and no doubt this warfare has served to aggravate the situation in that respect. But the cause lies much deeper. Indications of economic exhaustion are in evidence everywhere; fast rising prices and scarcity of supplies are a token of it. The whole world is facing starvation. If we ask why, the explanation is simple; for nearly three years millions upon millions of men have been withdrawn from reproductive enterprise. They have produced neither food nor clothing nor anything else. On the other hand, they have been consuming in the usual way, but in an intensified degree, for, paradoxical though it may seem, their strength has had to be maintained so that they could kill each other off. Because of this, fields have gone untilled and the harvests that should have been gathered have never been raised. An inevitable dearth of foodstuffs has followed. The women-folks at home have been used in the vacant places of the men, but in the main they have been engaged, not in producing food, but in making ammunition and supplies for death-dealing machines.

Nature, too, has been unkindly in not a few countries, as if in displeasure at the sickly spectacle which her children have been presenting to a horror-stricken world. The Argentine Republic, whose surplus grain supplies each year the consuming world has long come to rely upon, has just placed an embargo on the exportation of wheat and flour. The situation of that country is like that of the United States: in order to meet the insatiable demands of Europe, with its soil steeped in blood and producing nothing, she has stripped herself—at good prices, of course—of all her accumulated stocks, and now, with the growing crop being devoured by locusts, she is confronted with the possibility of not having enough wheat to supply home needs.

Now comes the United States to battle for the ideals of democracy, but by recourse to Prussian methods. More men are to be withdrawn from reproductive enterprise in a labor field already ill supplied with men. A couple of million of the flower of mankind are to be withdrawn for the creation of a trained army. Then several millions more will be needed to equip these and keep them supplied, or in making guns and

shells and munitions, and what not. If, with the blessing of Providence, we should be showered with bounteous harvests, we would find it difficult to provide the farm labor to garner them, for we have set the wage earners at other tasks. At these other tasks we are seducing them with such lucrative wages that they scorn the agricultural field. But Providence is not bestowing its blessings on a benighted world bent only on destroying human life and all the sacred things in life.

Accounts regarding the winter-wheat crop in this country at the moment are extremely discouraging—indeed, are alarming. The reports are doubtless exaggerated, as such reports usually are, but at best we cannot count on raising more than an average crop, while the need, in view of the world shortage of food, is for a very large crop. Having entered the war, we find it necessary at the outset to make provision for the raising of several billions of money. The possible shortage of food supplies is lost sight of for the moment. Yet, if measures are not speedily taken to conserve our agricultural productions, it is quite possible that twelve months hence we may find ourselves obliged to issue bread cards like the unfortunate countries of Europe.

We repeat that the world faces economic exhaustion and famine. The Russian revolution is more a protest against starvation than against Czarism and autocracy. A starving man cares nothing for forms of government and is no respecter of them. With the whole world confronted by economic exhaustion, it seems incredible that the war can last much longer. In that sense the entrance of the United States into the arena, by intensifying the conditions that are responsible for the fast-developing economic exhaustion, will certainly tend to shorten the conflict, but whether it will benefit the side we are seeking to aid, or will the sooner throttle it—that remains for the future to tell.

Bank clearings for March, in line with the monthly exhibits for some considerable time past, reflecting extreme activity in our mercantile and industrial affairs and a continued heavy trade on foreign account, make a very gratifying showing. The aggregate of clearings for the United States as a whole, in fact, is not only a high mark for the period covered, but the total outside of New York is the largest of any month in our record, exceeding that for January by a little more than \$50,000,000. Every section of the country, moreover, if not every individual city, is being largely benefited by the prevailing activity in business, not even excepting the South, where latterly the movement of cotton has been upon a more restricted scale than in either 1916 or 1915. But the smaller movement has been more than compensated for by the much higher prices secured. Of the 176 cities from which we have returns, only 17 fail to record some gain over a year ago and quite generally the losses are small and due to locally operating causes, the noticeably large decline at Macon, for instance, finding explanation in the abandonment by the clearing house there of the country clearings department. On the other hand, there are many conspicuously large percentages of increase which follow great gains in the preceding year. In this category we mention such leading centres of trade as Philadelphia, Pittsburgh, Chicago, Detroit, Cleveland, Milwaukee, Indianapolis, San Francisco, Seattle, Los Angeles, Salt Lake City, Kansas City, Omaha, Denver, St. Louis, New Orleans, Richmond, Atlanta, Dallas, Fort

Worth and Memphis. These, with 128 other municipalities have set new high records for March, while 36 cities present totals exceeding any former month in their history.

This year's aggregate of clearings for March reaches \$24,794,665,314 which compares with \$20,744,243,671 in 1916, showing, therefore, an expansion of 19.5%, and contrasted with 1915 the gain is much heavier—79.1%. For the first quarter of 1917 the total at \$72,066,944,046 is 21.8% ahead of a year ago and 83.6% more than that of 1915. At New York the increases over 1916 are 13.4% and 17.2% respectively for the month and three months, while comparison with 1915 reveals percentages of 88.1% and 97.6%. Outside of this city the outcome for March of 1917 is also a new record, the augmentation over 1916 being 28.9% and over two years ago 68.2%. The quarter's aggregate, furthermore, is 29.0% greater than that for 1916 and 67.0% in excess of 1915. Analyzing by groups the figures for the period since Jan. 1 we find them in all sections to be much heavier than in 1916. The middle division, exclusive of New York, exhibits an increase of 28.7%, with Philadelphia, Pittsburgh and Buffalo important contributors to that result. New England's gain of 11.7% finds explanation largely at Boston, Hartford and New Haven and that of 31.7% in the Middle West at Chicago, Detroit, Cleveland, Milwaukee and Indianapolis. San Francisco, Los Angeles, Seattle and Salt Lake City are conspicuous in making possible the growth of 38.0% on the Pacific, as are St. Louis, New Orleans, Richmond, Atlanta and Dallas in the 30.6% augmentation the South exhibits. Finally in the other Western group where 34.4% marks current year's advance, Kansas City, Omaha, Denver, St. Joseph and Topeka stand out very prominently.

Transactions on the New York Stock Exchange during March 1917 at 18,658,267 shares were of greater magnitude than for the corresponding period of any year since 1907, and compare with 15,197,585 shares in 1916 and 7,862,308 shares in 1915. The general course of values in the stock market in March was upward, although there was some irregularity, with both industrial and railroad issues sharing in the advance. The sales for the three months of 1917 at 49,186,172 shares were much the heaviest since 1910, and contrast with 43,280,734 a year ago and but 17,321,967 shares in 1915. Activity in bonds is also to be noted, with the Anglo-French and United Kingdom issues continuing to be, as in previous months, prominent in the trading. The dealings in all classes totaled 75 1-3 million dollars par value, against 81 1/2 millions, and for the quarter the transactions were 276 millions against 285 millions a year ago. Sales at Boston for the month reached 639,891 shares and \$1,048,000 bonds, comparing with 1,262,770 shares and \$1,493,400 bonds in 1916 and for the three months the results were 1,958,569 shares and \$3,979,700 bonds, against 3,535,490 shares and \$3,693,400 respectively.

Continuation of the improvement in the business situation in Canada, heretofore noted, is indicated by the returns of clearings for this latest month, a very satisfactory gain over 1916 being exhibited and an even greater increase over 1915. Altogether we have reports from 23 cities for March (21 recording gains) and in the aggregate the augmentation compared with last year is 28.1% and

with two years ago 61.1%. For the three months the gain over 1916 reaches 22.2% with the most notable increases at Montreal, Toronto, Hamilton and St. John in the East, and Calgary, Regina, Saskatoon and Medicine Hat at the West.

The week has witnessed the formal steps necessary to bring about the existence of a state of war between our own and the Imperial German Government. Similar action has not been taken thus far against the other members of the Central European Alliance including Austria-Hungary, Bulgaria and Turkey. The first step after the declaration by our Government was the seizure of the German steamers that have been interned at American ports during the period of the war. A total of 27 of these vessels is at the Port of New York. Their officers and crews displayed no opposition and were transferred to Ellis Island where they will be under surveillance. It is expected that an inspection of the machinery and even the hulls of the steamers will indicate that substantial damage has been done in order to render them valueless as army transports or as merchant carriers to their captors. In all about 500,000 tons were represented by the German vessels taken over at various United States ports. Technically the steamers have not been seized, having been taken over for their own protection until their status is finally decided. Their officers, being members of the German Naval Reserve, are prisoners of war. The status of the crews has not yet been determined.

According to program the new Congress met in extraordinary session on Monday. Work of organization proceeded so smoothly that by 8 o'clock in the evening President Wilson began his long-awaited speech asking a declaration by Congress that a state of war existed and urging that the country be put in a thorough state of defense and that the Government exert all its powers and employ all its resources to carry on war against the German Imperial Government to bring the conflict to a successful termination. The President's speech which we print in full on a subsequent page began with a straightforward and convincing recital of the German offences that left no other course than to compel a declaration of war. Such a war Mr. Wilson said would involve the granting of adequate credits to the Government "sustained I hope so far as they can equitably be sustained by the present generation, by well conceived taxation." War, the President said, "will involve the utmost practicable co-operation in counsel and action with the Governments now at war with Germany, and, as incident to that, the extension to those Governments of the most liberal financial credits, in order that our resources may, so far as possible, be added to theirs. It will involve the organization and mobilization of all the material resources of the country to supply the materials of war, and serve the incidental needs of the nation in the most abundant and yet the most economical and efficient way possible. It will involve the immediate full equipment of the navy in all respects, but particularly in supplying it with the best means of dealing with the enemy's submarines. It will involve the immediate addition to the armed forces of the United States already provided for by law in case of war, at least 500,000 men, who should, in my opinion, be chosen upon the principle of universal liability to service, and also the

authorization of subsequent additional increments of equal force so soon as they may be needed and can be handled in training."

The President declared that we have no quarrel with the German people, "we have no feeling toward them but one of sympathy and friendship. It is not upon their impulse that their Government acted on entering this war. It was not with their previous knowledge and approval." President Wilson issued yesterday afternoon a formal proclamation to the American people announcing formally the existence of a state of war and presenting regulations which "enemy aliens" in this country must observe.

The effect of the President's speech on the market for securities was on the whole somewhat depressing. The suggestion that expenditures should in great measure be provided from taxation was seemingly out of line with the view that war should be considered a stimulative influence on the general Stock Exchange price level. This latter view has been entertained very freely, the argument being that the war industrials could be expected to continue their large profits, since our own national demands could be counted upon to replace any culmination of foreign orders for war materials. Taxation of the character suggested by the President, however, was accepted as meaning increases in the excess profit tax, large increases in income taxation and the imposition of special and stamp taxes such as were placed in operation at the outbreak of the Spanish American war in 1898. Obviously, if the Government is determined to prevent large profits on war orders, the attractiveness of war industrial securities must necessarily diminish. Hence it is not strange that the week with its momentous developments has not been accompanied by enthusiasm in Stock Exchange circles.

The resolution declaring war was passed by the Senate late on Wednesday night by a vote of 82 to 6. The text of this resolution is given on a subsequent page. The resolution then went to the House, where debate was begun on Thursday at 10 a. m. The House remained in session until 3 o'clock Friday morning, the vote as announced being 373 to 50, in favor of the resolution.

Congress was asked on Thursday by the Administration to provide \$3,402,518,630 at once for financing the war for one year. Estimates to this amount were submitted to the House of Representatives by Secretary McAdoo. No decision yet has been reached as to the volume or the rate of the first issue of bonds. Of the total appropriations asked, \$2,982,587,933 is for the army, \$175,855,762 is designed to increase the authorized strength of the navy to 150,000 men and the marine corps to 30,000 men, \$292,538,790 is needed for other necessary expenditures of the naval establishment and \$600,000 for the coast guard, so that it may perfect and bring to a high state of efficiency its telephone system of coastal communication. These huge figures certainly afford some indication of what a war with what is undoubtedly the strongest military power in the world is likely to cost. The totals mentioned are calculated to cover the expenditures for a single year only.

Advices from Berlin indicate a calm reception of President Wilson's message. Dispatches received

by way of London assert that there will be no change in the German attitude and that Germany will not declare war nor take any step to wage war against the United States. The submarine war, these dispatches say, will be continued on the same lines as it has been conducted since Feb. 1, but German officials declare that this is not directed more toward the United States than any other neutral. These advices also say that there will be no change in the treatment of American citizens in Germany, who have now the same freedom as those of all other nations. Not unnaturally, the entrance of our own country into the struggle has been hailed with many marks of enthusiasm by the various members of the Entente. A great national demonstration to mark our entry into the war was proposed on Wednesday to the French Government. It was suggested that this demonstration should be of a popular character in order that the French people might participate in it. Our Ambassador at Vienna, Mr. Penfield, left for home yesterday under instructions from our State Department. Some reports have received circulation that the Ambassador is bringing a plan for peace, but the most natural view seems to be that as our own Government has not deemed it wise in the present strained circumstance to recognize the new Austrian Ambassador, who already has arrived in Washington, it is not quite fair that our own Ambassador should remain at the Austrian capital. Reports suggest that both China and Brazil may be expected to participate in the war in a practical way in the near future. Cuba, it is reported, has definitely decided on war and has already seized three or more German steamers interned in Cuban ports. Great Britain also is bringing pressure to bear upon the Argentine. It is stated that the coal shipments to the latter will be refused because of the Argentine's embargo upon grain exports.

Military operations are showing increased activity. Further progress of a substantial character is reported by the British and French Foreign Offices on the western front, although the German resistance is becoming stronger. In an engagement with the French northwest of Rheims picked forces of Germans attacked Thursday on a front of about a mile and a half between Sapigneul and the Godat farm. The accounts of the result are conflicting. The Paris War Office admits that the Germans occupied portions of the French first line trenches, but claims that the attack failed completely over the greater part of the front, and that the French troops reoccupied almost immediately the captured positions and that counterattacks for the recapture of elements still held by the Germans are in progress. The Germans described the action as a sanguinary reverse for General Nivelle's troops in this region and claim that 800 prisoners were taken. In the region of St. Quentin heavy artillery duels are in progress between the French and Germans. On their part of the line the British have captured the villages of Basse-Boulogne and Ronsoy, near Peronne. Here the Germans suffered heavy casualties by being caught in their own wire entanglements and were raked by the fire of British machine guns. The Russians, driving from Persia, have captured the Mesopotamian frontier towns of Khanikan and Kasrichiran and have joined hands with the advanced forces of the British coming up from Bagdad. The Turks, however, are making a stand against the Rus-

sians in this region to prevent them crossing the Diala River northwest of Khanikan. Petrograd reports that on the eastern front the Russians have reached the right bank of the middle Stokhod River on the left bank of which the Germans defeated them in a sanguinary encounter on Wednesday. Petrograd admits that of two regiments of the Fifth Russian Rifle Division only a small number of the men were able to cross the river. Heavy fighting has taken place between the Austro-Germans and the Russians in Northern Galicia. In six attacks the Russian lines were twice invaded, but the Russians in counterattacks dislodged the Austro-Germans and recaptured the position.

The official report of the British Admiralty on the sinkings of five weeks ending April 1 show 80 vessels over 1,600 tons, 41 under 1,600 and 43 smaller vessels. For the week ending April 1 British merchant vessels sunk by mines or submarines, 1,600 tons or over, numbered 18, including two sunk the previous week; those under 1,600 tons numbered 13. The number unsuccessfully attacked by submarines was 17. Arrivals during the week including vessels of all nationalities of over 100 tons at British ports numbered 2,281 and the sailings numbered 2,399. The American steamship Aztec, first armed merchant vessel to sail from a port on this side of the Atlantic, was sunk Sunday night April 1 near Brest, France, either by a German submarine or a mine.

The reduction by the Bank of England of its minimum rate of discount to 5% from 5½ may be regarded as a response of financial London to the new situation resulting from the entrance of the United States into the war. London correspondents cable that heretofore the maintenance of the higher rate had been considered necessary in view of the large amounts of American funds on deposit in London and the important balances that London owes to New York. It was believed that high rates had to be quoted to retain these American balances. The official rate merely follows the trend of the general market, private bank rates already having declined. London expects that America's part in the war will take the form of credits to support the exchange position and thus largely obviate the requisition of securities, which, in turn, it is argued, may release such securities for Stock Exchange dealings. An important commission is soon to leave England for New York to confer with bankers here as well as to look into the question of general co-operation among the Entente Powers as enlarged by the entrance of the United States. It is assumed that the conferences will deal in large measure with the question of liberal financial credits.

The London Stock Exchange closed on Thursday for the Easter holidays and will not reopen for business until Tuesday next. The holiday period will prevent the immediate further offering of new Treasury bills, though it is expected that additional sales soon will be made. The official report of the £50,000,000, tenders for which were filed on Friday of last week, shows that applicants for three months' bills at 4¾%, six months at 4⅞% and twelve months at 5% received allotments. The bills were paid for on Tuesday. It seems that the issue of bills was not so fully subscribed as was at first reported. The Treasury is considering a return to the system of

selling these bills daily at fixed rates. This plan is favored by the banks. On Monday English dividend disbursements amounted to £10,743,000. The South Australian Government issue of £1,400,000 five to ten-year 5½% bonds at 97 was largely oversubscribed, applicants only receiving 80% of their subscriptions.

The complete returns of the British Exchequer for the financial year show a revenue of £573,427,582, against £336,766,824 for the preceding year. Expenditures were £2,198,112,710 against £1,559,158,377, thus showing a deficit of £1,624,685,128, which exceeds the estimate made by the former Chancellor of the Exchequer Reginald McKenna by £301,685,128. The greatest increase in the revenue was from the excess profit taxes and various businesses, including munitions which totaled £139,920,000, as against only £140,000 the previous year. Income and property taxes were £205,033,000, an increase of £76,713,000. Customs yielded £70,561,000, an increase of £10,955,000. Excess duties amounted to £56,380,000, a decrease of £4,830,000.

The French Government introduced in the Chamber of Deputies on Friday of last week a supplementary appropriation bill for 300,000,000 francs, the funds to be used for agricultural aid to the invaded districts, including those recently evacuated by the Germans. The latter are understood to be among the most fertile sections of France, and the retreat of the German troops may in this way be expected to prove of lasting benefit to the French from the food standpoint, since there is still time to plant the spring crops.

The official rate of the Bank of England was reduced to 5% from 5½% on Thursday, April 5, the higher rate having been in force from Jan. 18, on which date it was reduced from 6%. Official rates have remained at 5% in Paris, Berlin, Vienna and Copenhagen; 5½% in Italy, Portugal and Norway; 6% in Petrograd and 4½% in Switzerland, Holland and Spain. In London the private bank rate is now quoted at 4½@4⅝% for sixty and ninety-day bills, against a single rate of 4⅝% a week ago. No reports have been received by cable of open-market rates at other European centres, as far as we have been able to ascertain. Money on call in London continued at 3¼%.

The Bank of England reports an additional and substantial increase in its gold on hand of £681,849; total reserves showed an expansion of only £70,000, owing to an increase of £611,000 in note circulation. The proportion of reserves to liabilities moved up to 19.12%, as compared with 19.02% last week and 26% a year ago. Public deposits were increased £178,000, although other deposits showed a reduction of £679,000. Loans outstanding (other securities) registered a further decrease of £16,302,000; this was in large measure offset, however, by a gain in Government securities of £15,242,000. Thread-needle Street's holdings of gold aggregate £54,690,888, which compares with £56,466,228 a year ago and £53,751,028 in 1915. Reserves now stand at £34,244,000, as against £41,041,583 in 1916 and £37,260,098 the preceding year. Loans total £123,307,000. This compares with £96,139,472 and £138,763,872 one and two years ago, respectively.

The Bank reports as of March 31 the amount of currency notes outstanding at £130,497,070, against £129,203,151 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. April 4.	1916. April 5.	1915. April 7.	1914. April 8.	1913. April 9.
	£	£	£	£	£
Circulation.....	38,900,000	33,874,645	34,940,930	29,471,700	28,738,600
Public deposits.....	50,123,000	69,014,241	105,270,184	19,630,951	16,076,470
Other deposits.....	128,068,000	87,749,326	97,649,301	42,333,833	43,438,280
Government securities.....	39,244,000	38,188,646	44,805,970	11,150,770	13,032,727
Other securities.....	123,307,000	96,139,472	138,763,872	43,500,564	37,473,362
Reserve notes & coin.....	34,244,000	41,041,583	37,260,098	25,000,443	26,805,839
Coin and bullion.....	54,690,888	56,466,228	53,751,028	36,028,143	37,694,439
Proportion of reserve to liabilities.....	19.12%	20.03%	18.36%	40.34%	45.02%
Bank rate.....	5%	5%	5%	3%	5%

The Bank of France continues to show gains in its gold item, the increase this week amounting to 13,473,375 francs. Total gold holdings (including 1,947,671,850 francs held abroad) now aggregate 5,213,569,175 francs, against 4,986,411,731 francs (all in vault) in 1916 and 4,253,364,642 francs the year previous. Silver holdings declined 2,143,000 francs. Note circulation registered the huge increase of 289,616,000 francs, while general deposits were reduced 130,644,000 francs. Bills discounted increased 81,883,000 francs, and Treasury deposits showed a reduction of 87,586,000 francs. Notes in circulation amount to 18,749,447,000 francs, as compared with 15,154,629,735 francs a year ago and 11,422,734,525 francs in 1915. Comparisons of the various items with the statement for the week previous and the corresponding dates in 1916 and 1915 are as follows:

	Changes For Week	Status as of April 5 1917.	April 6 1916.	April 8 1915.
	Francs.	Francs.	Francs.	Francs.
Gold Holdings— In Bank.....	Inc. 13,473,375	3,265,897,325	4,986,411,731	4,253,364,642
Abroad.....	No change	1,947,671,850	-----	-----
Total.....	Inc. 13,473,375	5,213,569,175	4,986,411,731	4,253,364,642
Silver.....	Dec. 2,143,000	261,240,000	302,715,563	377,490,837
Discounts.....	Inc. 81,883,000	604,429,000	366,167,441	225,737,771
Advances.....	Dec. 22,387,000	1,187,936,000	1,238,633,288	675,934,375
Note circulation.....	Inc. 289,616,000	18,749,447,000	15,154,629,735	11,422,734,525
Treasury deposits.....	Dec. 87,586,000	86,112,000	45,949,021	63,771,768
General deposits.....	Dec. 130,644,000	2,469,393,000	1,994,262,726	2,407,899,264

In local money circles lenders seem inclined to hold firmer views. Closing quotations, in fact, are fractionally higher than a week ago, though it must be frankly stated that the firmer rates are due more particularly to the lender than the borrower. There certainly has been no substantial improvement in the volume of the demand for commercial accommodation. In mercantile paper, particularly, business was curtailed because of the restricted offerings. In view of the large demands upon the capital market that are in sight, it is not surprising that funds should begin to work scarcer. With a credit of \$3,400,000,000 asked by the various Departments at Washington for war purposes to cover expenditures for a single year, there certainly appears slight encouragement to expect distinct ease to continue in the general money situation. This credit does not take account of the applications for accommodation that may be expected from the Entente countries. President Wilson is apparently in favor of granting official aid to our allies. In this way interest rates for them would undoubtedly be less onerous—a consideration that has exercised quite a stimulative influence upon the An-

of the precious metal. For that matter the development of a state of actual war should exert a steadying influence on all the friendly Continental exchanges as well as sterling, since the way will be opened for the arrangement of new loans on our side of the Atlantic. There has been distinct improvement in mail opportunities; hence, business has not been confined so completely to cable transfers as had been the case for some weeks. The imports of gold have included \$20,000,000 to New York and \$15,000,000 to Philadelphia, all from Canada. Export engagements have comprised \$250,000 to Cuba, \$500,000 to South America and \$1,274,000 to San Francisco, presumably for Japan.

Referring to quotations in detail, sterling exchange on Saturday as compared with Friday of last week, was steady with demand bills a shade higher, at 4 7555@4 75 9-16; cable transfers and sixty days remained at 4 76 7-16 and 4 71 9-16, respectively. Monday's market was dull but firm, the undertone being strengthened by continued heavy receipts of gold; trading, however, was light and rates were still quoted at 4 7555@4 75 9-16, for demand, 4 76 7-16 for cable transfers and 4 71 9-16 for sixty days. Transactions in sterling were again small in volume on Tuesday and quotations ruled without change from Monday's figures. On Wednesday increased firmness developed as a result of encouragement felt over the improved outlook for a resumption of regular sailing dates; sixty day bills moved up to 4 71 7/8 on active investment buying, although demand did not go above the previous range of 4 7555@4 75 9-16 and cable transfers of 4 76 7-16; an added influence of strength was the lowering in London discount rates and rumors of a possible decline in the Bank of England rate. As expected, the official rate of the Bank of England was reduced on Thursday from 5 1/2% to 5%; this, however, was without tangible effect on sterling rates, it having already been discounted; demand bills ruled at 4 75 9-16, against a range of 4 7555@4 75 9-16, while cable transfers were quoted as usual at 4 76 7-16 and sixty days continued at 4 71 7/8. On Friday the market was firm. Closing quotations were 4 72 for sixty days, 4 75 9-16@4 75 5/8 for demand and 4 76 7-16@4 76 1/2 for cable transfers. Commercial sight finished at 4 75 1/2, sixty days at 4 71 3/8, ninety days at 4 69 3/8, documents for payment (sixty days) at 4 71 1/8 and seven-day grain bills at 4 74 3/4. Cotton and grain for payment closed at 4 75 1/2.

In the Continental exchanges, the noteworthy feature has been the rapid and almost sensational rise in Italian and French exchange which followed President Wilson's impressive address before Congress calling for a formal declaration of war against the Imperial German Government. The entrance of this country into the gigantic conflict is taken to foreshadow extensive financial aid to its allies in the form of new loans, credits, &c., and created a favorable impression. The advance in lire brought the quotation up to 7 08 for sight bills, the highest point attained since December of 1915, and no less than 76 points above the recent low-water mark of 7 84. Francs also shot up sharply, registering a gain of 16 points for the week, with the close strong and still tending upward. Rubles shared in the general strength and showed substantial gains. As was announced a week ago, all transactions in German and Austrian exchange have been suspended

and quotations for reichsmarks and kronen are no longer available. The sterling check rate on Paris finished at 27 50, as compared with 27 81 1/2 last week. In New York sight bills on the French centre closed at 5 68 1/2 against 5 84 1/2; cables at 5 67 1/2 against 5 83 1/2; commercial sight at 5 71 against 5 85 7/8, and commercial sixty days at 5 76 against 5 90 3/4 the preceding week. Reichsmarks, no quotations. Kronen, no quotations. Lire finished at 7 08 for bankers' sight and 7 07 for cables, in comparison with 7 76 and 7 75 1/2 on Friday of last week. Rubles closed at 28.55. This compares with 28.40 a week ago.

The neutral exchanges have ruled firm and in some instances slightly higher, although trading was extremely quiet. Very little business is being transacted and quotations continue more or less nominal in character. Spanish pesetas were still strong. Swiss exchange was rather easier. The Scandinavian exchanges showed an upward trend, while guilders continued pegged. Bankers' sight on Amsterdam closed at 40 5/8 against 40 9-16; cables at 40 11-16, against 40 5/8; commercial sight at 40 5-16, against 40 1/4, and commercial sixty days at 40 1/2 against 40 1-16 a week ago. Swiss exchange finished at 5 04 1/4 for bankers' sight and 5 03 1/2 for cables, as compared with 5 04 and 5 03 the week previous. Greek exchange (which is still classed among the neutrals) has remained at 5 00. Copenhagen checks finished at 29.90, against 29.90. Checks on Sweden closed at 29.60, against 29.60, and checks on Norway finished at 28.80, against 28.90 on Friday of last week. Spanish pesetas closed at 21.70, as contrasted with 21.70 the previous close.

The New York Clearing House banks, in their operations with interior banking institutions, have lost \$936,000 net in cash as a result of the currency movements for the week ending April 6. Their receipts from the interior have aggregated \$8,848,000, while the shipments have reached \$9,784,000. Adding the Sub-Treasury and Federal Reserve operations and the gold imports and exports, which together occasioned a gain of \$31,211,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of \$30,275,000, as follows:

Week ending April 6.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$8,848,000	\$9,784,000	Loss \$936,000
Sub-Treas. and Fed. Reserve operations and gold imports and exports	107,482,000	76,271,000	Gain 31,211,000
Total	\$116,330,000	\$86,055,000	Gain \$30,275,000

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

Banks of	April 5 1917.			April 6 1916.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	54,690,888	-----	54,690,888	56,466,228	-----	56,466,228
France..	130,635,893	10,440,000	141,075,893	139,450,480	15,508,640	155,959,120
Germany..	126,496,850	790,850	127,287,700	125,001,750	3,203,000	128,204,750
Russia..	147,750,000	12,184,000	159,934,000	162,280,000	3,502,000	165,782,000
Aus-Hung.	51,575,000	12,140,000	63,715,000	51,578,000	12,140,000	63,718,000
Spain....	37,705,000	30,075,000	67,780,000	37,342,000	30,650,000	67,992,000
Italy....	34,435,000	2,840,000	37,275,000	41,568,000	4,169,000	45,737,000
Netherl. G.	49,251,000	584,300	49,835,300	43,092,000	314,000	43,406,000
Nat. Bel. B.	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'la. S.	13,734,500	-----	13,734,500	10,104,000	-----	10,104,000
Sweden..	10,694,000	-----	10,694,000	8,934,000	-----	8,934,000
Denmark.	9,155,000	125,000	9,280,000	6,659,000	170,000	6,829,000
Norway..	7,102,000	-----	7,102,000	4,083,000	-----	4,083,000
Tot. week.	794,609,131	69,738,950	864,348,081	794,047,458	70,262,640	864,310,098
Prev. week.	705,040,841	69,301,070	774,341,911	760,340,224	60,812,640	821,152,864

* Gold holdings of the Bank of France this year are exclusive of £77,906,874 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 on the latest reported date, the amount so held £214,096,000.

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

THE DECLARATION OF WAR.

The President's address to Congress on Monday, setting forth the situation which made necessary our declaration of war on Germany, was a very memorable speech, delivered at one of the very great moments of history. In appropriateness of language and purely literary form, it has perhaps been surpassed by no other Presidential address to Congress and the people, unless we except Mr. Lincoln's second inaugural. But its impressiveness as an historical document lay beyond this; primarily in its sober and restrained, yet eloquent and convincing, arraignment of the German Government.

Mr. Wilson, as was essential in a statement made quite as much to the outside world and to future history as to the United States of to-day, began with a review of the circumstances which had led up to our Government's decision. The early submarine activities of Germany during 1915 and its pledge of a year ago that "passenger boats should not be sunk and that due warning should be given to all other vessels," are first re-stated. Some of the promised restraint was observed, though the precautions taken were "meagre and haphazard enough." But the new policy announced on Jan. 31 "swept every restriction aside." Vessels of every description, friendly neutrals as well as belligerents, "have been ruthlessly sent to the bottom without warning and without thought of help or mercy."

This the President declared—not because of the loss of property involved, but because of the "wanton and wholesale destruction of the lives of non-combatants"—is "a war against all nations," a "challenge to all mankind." Our Government had thought, Mr. Wilson went on, "that it would suffice to assert our neutral rights with arms, our right to use the seas against unlawful interference." But this had proved impracticable. The German Government "denied the rights of neutrals to use arms at all within the areas of the sea which it has proscribed;" it had even intimated that the armed guards on our merchant ships "will be dealt with as pirates should be." Armed neutrality, therefore, would "draw us into war without either the rights or the effectiveness of belligerents." Therefore the President advises "that the Congress declare the recent course of the Imperial German Government to be in fact nothing less than war against the Government and people of the United States; that it formally accept the status of belligerent which has thus been thrust upon it; and that it take immediate steps not only to put the country in a more thorough state of defense, but also to exert all its power and employ all its resources to bring the Government of the German Empire to terms and end the war."

We have, the President points out, "no quarrel with the German people, we have no feeling toward them but one of sympathy and friendship;" and we "desire nothing so much as the early reestablishment of intimate relations of mutual advantage between us." Furthermore, we shall still be able to prove our friendship "toward the millions of men and women of German birth and native sympathy who live among us and share our life," most of whom "are as true and loyal Americans as if they had never known any other fealty or allegiance."

After a full debate, with both sides heard, the Senate on Wednesday, by a vote of 82 to 6, and in the House in the small hours of Friday morning, by a

vote of 373 to 50, the war resolutions framed to carry out the President's recommendations were adopted. They declare:

"That the state of war between the United States and the Imperial German Government which has thus been thrust upon the United States is hereby formally declared, and that the President be and he is hereby authorized and directed to employ the entire naval and military forces of the United States and the resources of the Government to carry on war against the Imperial German Government, and to bring the conflict to a successful termination all of the resources of the country are hereby pledged by the Congress of the United States."

It is manifest, as a result of this solemn and orderly procedure, that the United States is now engaged in a world war, on a scale and with purposes of participation very different even from our war with England in 1812; when, indeed, President Madison's war message to Congress, though advising "the opposing force to force" by our people, "in defense of their national rights," advised also the avoiding by the United States of "all actions which might entangle it in the contest or views of other powers." We were not the formal ally of France in 1812 and did not even co-operate with her navy. Our own defeats on land and our unexpectedly brilliant victories on the sea were episodes in a single-handed contest against a single antagonist.

Whatever difference of opinion may exist, in the light of its effect on future American history and institutions, over the present decision to co-operate closely with the Entente Powers in the military, naval and financial field, it is recognized by everyone that the present situation differs greatly in some very important respects from that of 105 years ago. We were not then a power whose financial resources cast any weight into the scale of war. There was no reason for allying our sea power with that of France, since the French navy had itself been driven from the seas. Even more important as a contrast, our national purpose in 1812 was not to insure the defeat of England in her Continental struggle (with whose general purposes probably half of our own people sympathized), but to compel her recognition of certain maritime rights of the United States alone. The present issue, though so long restricted in diplomatic communications to controversy over the German Government's outrages on American citizens and property, is at bottom our people's sentiment and attitude towards that Government's action both on sea and land, in beginning this war and in its subsequent conduct of hostilities.

With plans now in incubation for extending our governmental credit to the Allies on the basis of their bonds, for raising our army to perhaps twelve hundred thousand men, for enlarging our aggressive sea power and for mobilizing our resources of producing war material, the practical question first arises as to whether we are embarking in a long and exhausting war, or only in the culminating stages of a conflict which is soon to end with the defeat of Germany. Until the end is unmistakably in sight, no one can ever say with assurance, at a given moment, what the course of events in a great war will be. There are people who believe that this war cannot be ended during the next one or two years; one hears occasionally expert judgment that actual defeat of Germany is impossible. Despite the recent slackening of effectiveness in Germany's submarine campaign, it cannot yet be

said with absolute confidence that the purpose of that campaign, in the way of crippling England's supplies, might not succeed in the longer future, if Germany herself were able to hold out.

On the other hand, certain tangible signs of the moment, visible to all the outside world, have seemed to point in a different direction. The retreat of Hindenburg from the Western front, however much discussed in official German explanations as "a strategic move" and however much praised as a military achievement because so large an army was withdrawn with so little loss, nevertheless remains as clearly a retreat from positions which could no longer be held as was Napoleon's retreat from Russia, Lee's retreat from Pennsylvania after Gettysburg, and the Russian army's retreat of 1915 from the Carpathians. It is entirely possible that brilliant achievements in other fields may yet be attained by the German army, and that a period of discouragement to the Allies may return. But the conviction has grown of late, even without arguing from actual or relative loss of man-power by the German military machine, that the absence or meagre supply in Germany of many essential materials requisite for war munitions is steadily sapping her military effectiveness.

Shortage of food, for civilians or the army, is necessarily playing a similar part. What part is or will be played by decreasing financial facilities, we shall know better when the results of the present Imperial war loan are announced a week or ten days from now. The silence of the Imperial Treasury regarding subscriptions in the three weeks since the lists were open has at least contrasted strikingly with the early and frequent announcements made when previous loans were before the public for subscriptions; but the German Government is financially very resourceful, and the outcome of the last loan upset pessimistic predictions. Back of all these considerations, however, stand the two facts, perhaps more visible to-day than ever, that the great commercial interests of the Empire are exceedingly anxious for peace to avert the future ruin of their enterprises (Mr. Ballin of the Hamburg Line was reported this week as predicting end of war by July 1), and that Germany's allies are growing weary of the conflict.

How the end will come, if it is to come for any of these reasons, we do not undertake to predict. Nothing could happen more surprising and seemingly improbable than what has happened already—the successful Russian revolution, for instance, or the German Chancellor's promise of electoral reform, or this week's declaration of war at Washington. But, on the other hand, nothing has been proved to be more futile, in the whole course of the war, than prophecy of the exact way in which any important event will happen. The fact which seems to stand out apart from all others, however, is that the limit of endurance, with the Teutonic States primarily but with their enemies also, seems to have been already approached so nearly that some means of ending the struggle must apparently be found before many months.

We have spoken of the reasons for close co-operation with our European allies, which exist to-day as they did not exist in 1812. There is danger, however, of extending this argument too far. Alliance in time of war is one thing; alliance to cover a future period of peace is something very different. If it

should be inevitable (as it probably will be) that the United States shall sit at the council-table to consider terms of peace, all the more reason, as we see it, is there for avoiding any treaty or arrangement which would bind our country to a given policy after the terms of peace were settled.

That our diplomats and financiers should act in concert with France and England in the matter of war finance plans may have been inevitable; but the American people must be on their guard against agreements which would commit them, either to future political alliances or ostracisms, or to joint and exclusive commercial policies with a single group of Powers. Participation in another Paris Conference for trade embargoes against our present enemy after war is unthinkable to a sane American. No one imagines that the United States will desert its allies and relinquish its own position as belligerent until the war is settled. But to pledge our Government to accept no terms of peace except with the assent of all the Entente Powers, whatever may be the circumstances of the future, would, it seems to us, be an act of political rashness. The time might conceivably arise when the return of peace would be blocked through an utterly selfish and indefensible demand by a single European Power from the defeated enemy. In such imaginable case, the influence of the United States would be vastly more powerful in promoting a just and righteous settlement, if its hands were not tied by an irrevocable pledge.

THE NEW DUTY.

Placing the country on a war basis is a very serious matter. It must come home to the citizen that new requirements are laid upon him, in speech, deportment and occupation.

It is our feeling that we will do well as a people if we give firm support to the Government by continuing, as far as possible, to conduct our private affairs as we would in times of profound peace. The current of our thought will run in new channels. We cannot change that, nor should we wish to do so in entirety. Our interest, however need not become vociferous, nor should it be allowed to become vainglorious. All industry must feel the change. But employers and employees have enough to do in their daily vocations, where they do not bear arms, to keep running to the full our domestic business. The conduct of the war may well be left, as it must be left, to the authorities in charge.

The press has its own duty to perform, and it is unlike that of any other organization of our spiritual life. In all its larger aspects it must remain free. But this very freedom imposes discrimination in news and temperance in expression. In certain details, the terms of its duty will be very essentially declared, we have no doubt, by the Government. Restrictions, it will not be denied, should not be so rigid as to create a resistance, for thus might a dangerous reaction be created.

There are other institutions of enlightenment, it is believed, which may well continue in old ways for the good of themselves and of the people. Before the war, in the war, and after the war, are three separate occasions. Yet, through all these our agencies of culture ought to remain unchanged, that doubts of each other may not be aroused by what might seem a perfervid and selfwilled activity on the part of a few. Loyalty is service as much as it

is strength, and service is best expressed in obeisance to civil order and the national good. In a spirit of true respect comment at this time is not out of place.

Our well-wishers are many among us. In times of stress and popular excitement numerous self-constituted societies spring up ready and eager to perform any and every service the human mind can conceive for the human benefit. This excess of devotion has its dangers as well as its deliverances. Participation is not always unmixed with self-advancement. Plans are not always matured and carefully co-ordinated with those which are authoritative. Zeal is not coupled always with wisdom. And organisms unrelated to the national Cause often become meddlesome rather than helpful. Thus it is that "patriotism" may become as a coat of many colors, and the turmoil of the times be increased, by the assumption of supposed duties that set awry forces that should energize to constitute order and quietude. The object of our contemplative thought in a time of war should be the continuance of the material and spiritual life as nearly as possible on the old plane.

For instance, and we discuss the matter reverently, it is not necessary for the pulpit to make itself the organ of any governmental policy at any time. If there were no other reason our accepted conception of the complete separation of Church and State is enough. As a mighty organism the Church has a mission to perform in no way connected with the conduct of war or with war itself. It is divided into various denominations, each free to promulgate its peculiar religious doctrine. These in times past were wont to clash in acrimonious debate. That has largely passed, in the broadening and liberalizing of the general religious view. There the Church should remain—fostering the spirit of love and helpfulness among men. If the individual pulpit, on the contrary, become the mouthpiece of parties or factions of any sort, it not only creates schism among the sects but lowers the standard of religion and destroys the usefulness of the Church organism whatever it may be. It becomes, by this species of activity, or tends to become, an especially disturbing element in time of war, because it constitutes an interference clothed with the sacredness of a religious teacher.

Our schools, especially our State supported universities, have a distinct place and work in our intellectual life. It is true that the higher institutions have the subject of political economy in their curricula. But they deal with the matter in an abstract way, and, we venture to assert, have yet much to learn from the actual conditions and needs of our commercial and industrial life. It is important that they do not become the agencies of economic theories while the nation is engaged in a vital struggle. Nor is there need for the promulgation from their precincts of sublimated instructions to the citizens at large on the duties that arise in this crisis. The love of learning has in it a cloistral purity which can only be contaminated by being thrust into worldly struggles, can only be lessened and dimmed by supererogatory criticism of current national war policies. If our universities will continue to practice a philosophy of culture as well as to teach it, our social and intellectual life will yet have one fountain of inspiration to which they may come when the way of the war may grow weary

and darkening. In these retreats let the light of investigation, research and analysis as applied to science, art and letters continue to shine undimmed by the horrors and the clouds of a great war.

The most important thing to our continued development as a people is that we keep our industries as far as possible on an even keel, that production may be to our full capacity, and exchange according to our varied needs. Every business man left at home will have enough to do to manage his own affairs without constituting himself a committee of one to manage the Government. There are certain stages and ways of approach to representatives in power in our political system, certain definite principles of liberty of opinion and speech, that are never forgone in a republic. These must ever remain our safeguards against tyranny. But aside from their discreet exercise, patriotism will find earnest and wholesome expression in a close adherence to the conduct of business and to the business conduct, for more than ever we must endeavor and trade upon high principles and with unceasing energy that the nation may live and prosper.

Our cities will have their own intensive problems of management. All city life will be more seriously affected than country life. The atmosphere of thought will be more tensely charged with the electricity of contest. Here, it is better that undue excitement be curbed. It is a fault of city life that many of its dwellers judge the nation and the world by the thought, feeling and interests of their own locality, their own bailiwick. The world is wide and no city, however great, contains all of it. And the United States is a magnificent domain. It would have been well in the past, it will be well now, if certain intellectual and social forces in our pent cities refrain from assuming to think for the entire nation, refrain from formulating resolutions intended for national guidance without contact or consultation with the people at large, as if constituting a declaration of popular will. Not thus is unity of purpose, not thus is a common duty, brought about. No criticism may be offered upon an expression that is put out as the opinion of a part of the citizenry speaking for that part alone. But upon the great issues now at stake and others to come, the weight of position, even the superiority of intellectuality, should find a level, with all those who must bear the burdens of a common cause.

In a time of national peril and prowess the citizen's duty to stand by the Government is best performed by keeping the mind free from passion. If he look upon the Government as his agent to whom he has committed a grave trust, he should be conscious that he is bound by the acts of that agent. Having confided a large degree of discretion, his personal supervision must take on the nature of interference. Especially is this so in the case of war, where requirements of secrecy are imperative, and where decision in great movements cannot be submitted to the country previous to action. In a word, it is not necessary for each civilian to fight the war on his own plan. For the rest, a closer supervision of business, an even increased interest in usual and sober intellectual and social pursuits, will tend to allay excitement and beget an even temper in the body of the people, extremely essential to our domestic order and to personal happiness.

THE FOOD PROBLEM AS RELATED TO OUR PART IN THE WAR.

It is said by the Department of Agriculture that the corn on farms on March 1 was about 30.6% of last year's crop, against a like percentage of 37.3% one year ago and 34.1% two years ago; the wheat now on farms is put at under 101½ million bushels, or 15.8% of last year's crop, against like percentages of 23.8% and 17.2% in 1916 and 1915. Oats are reported as 31.5% of last season's crop, against like percentages of 39.6% and 33.2% in 1916 and 1915. Marketable potatoes are estimated as in 44% smaller supply at the opening of this year than one year ago, 65% smaller than two years ago, and 54% smaller than by the average of the last five years, while the 1916 potato crop of seven important countries (including the United States) is estimated as only about 55½% of that in 1915.

It is needless to carry comparisons farther, for it is known that last season's crops were not "bumper" and that we have been supplying the Allies with food, no trifling total having been lost in transit. Mr. B. F. Yoakum tells us that while we need for home use, planting included, seven bushels of wheat per capita, we have only about five; that the 6½ million farms in the country must feed 100 million people, or (stating it a little differently) the 33 million persons on these farms must feed themselves and 67 million others. So, he says:

"For every man who must shoulder a rifle for military duty we had better furnish inducement for another to take up a hoe for farm work. For every farm laborer who leaves the farm for the munitions factory to earn \$3 a day we had better offer inducements to the farmers to speed up their efforts to feed the people and show them how they will be justified in going to the labor market and paying as good wages for the same class of labor for farm work as the gun and battleship factories pay labor to serve the Government."

That farmers have long had difficulty in getting enough labor is known, and machinery has not yet taken its full possible part in meeting that difficulty. The pull of the munition shops, where almost any wage that labor demanded could be obtained, under the stimulus of a demand which could neither wait nor haggle much, has doubtless operated unfavorably upon the farmer and is one cause for lessened crop yield. But this has a direct bearing upon two important questions which must be handled: first, how shall we most effectually serve and help most speedily win the cause we are now undertaking; next, how far shall we go in military preparedness, for our own defense at present and our own peace and the peace of the world hereafter? Here opinions will differ and strenuous arguing may arise. No man is wise enough to reach an infallible and weighty determination of these, and we should seriously ponder, from all points of view. If England and France (and even Russia, with Japan's aid) are now more able to supply their own munitions, leaving this country to the duty of feeding, would not that be an effectual standing-by for our allies? Can we make a more effective contribution than by a bumper wheat crop? Is there not a possibility of carrying our direct military activity somewhat over-far?

The question looks even beyond this war. For we may assume, with reasonable certainty, that the militarism which in its immovable nature is the

seed and temptation for war, need not be apprehended under a democracy; if this is our safeguard here will not the same safeguard against more wars grow up in Europe, which is turning to democracy and by recent events seems destined to become effectually democratic, as the boon for which this terrible struggle is the price? If this blessed and long-awaited consummation of permanent peace and the sword becoming the plow-share is near, then our military preparedness need only be temporary, and therefore we need not go so thoroughly about it.

However this may be, cannot we help the present cause most effectively by increasing our agricultural activities rather than by drawing from them? May not the hoe and the harrow be quite as helpful as the sword? Are we not, perhaps, allowing our minds to be too much filled with visible and usual military ideas, associations and training? To put a test question, suppose enlistment tents for the farm field were set up in our parks and public places, as tents now are for the Army and Navy, how would the quieter form of enlistment thrive? On the score of remuneration, nothing could offer so little to labor as does military service, not to speak of comparative hazards which are not paid for, as they are in industrial work; but there is the glamor of excitement, the thrill to blood and nerves, the appeal of patriotism. Our great merchants and corporations are offering continuance of pay and the keeping of positions to employees who enlist, and this is entirely creditable to them; there would be some practical difficulties in offering such inducements for volunteers for the field of the farm, yet do we not exalt too much the service to the country by him who goes out to battle, and underrate the service which can be rendered, and somebody must render, on the field where no blood is shed?

It is a good suggestion that recruiting should be carried on carefully and men from agricultural and a few other industries should not be accepted; but the thought may go farther. Every effort should be made to utilize small areas hitherto neglected for food growing, and it may become necessary to resort to organization which would be unjustifiable in ordinary times, possibly, suggests Commissioner Hartigan, an agricultural "army" as an auxiliary to the military and naval forces. The Industrial Commission of this State, after pointing out the increased difficulties of the farmer, suggests that we may have to seriously consider "the project of enlisting an agricultural army which will be given vocational training along farming lines." This body of men, the suggestion continues, might receive a considerable amount of military training, which would have a double advantage to the State in that the same body could be used for military purposes in an emergency. Here we may note, parenthetically, that the bill for a State Constabulary has at last been carried to enactment.

Whatever new and more energetic work is undertaken cannot wait long if it is to be helpful in this perhaps decisive season. But we shall gain much if we recognize the seriousness of the situation (which might almost be called an emergency as to the food supply) and especially if we can revise our traditional notions of the manhood and patriotism involved and the honor to be won in serving the country on the battle field, as compared with the quieter yet equally real service that can be rendered by those who remain at home. On one April day

long past, by a rude bridge over a little stream in Concord, "the embattled farmers stood and fired the shot heard round the world." They and their courage are imperishable in history; but now there might be another line of farmers, rendering a service less spectacular though not less real.

WILL RUSSIA BECOME A REPUBLIC?

Speculation upon the future is a pastime of dreamers. Yet we are in the midst of colossal events which it is a duty, as well as a privilege, to strive to interpret. And each of us wishes to find auguries of hope in the present.

Russia a republic? The affirmation can not be made with certainty at this time. Our first view is that it is probable! First, the plans of the Provisional Government must be of such a *nature* that they can be carried out; second, there must exist a *condition* in which it is *possible* to carry them out. Commonplace as the statement may seem, it involves many considerations. Can there be a free expression of all the people? Is there sufficient education as to forms of political government?

The example of the United States stands large before the world. No new autocracies or monarchies are being formed. Because of world-conditions, dynasties are thought to be trembling in the balance. Grievously the people suffer everywhere, and out of suffering springs resolve. But against a universal tendency toward democracy, certain insidious checks may be uncovered. Passion is sating itself in hate. Strong governments fatten upon war. And revolutions sweep backward as well as forward.

It is charged that the war was brought about by ruling powers and not by the peoples now engaged. Because our ideal is still a representative democracy, we are prone to hope that the Russian revolution will be successful, that it will prove the last great step in liberating all peoples. But our hope may not be wholly justified. The conditions in these old countries are not the same as in those sparsely settled countries to the south of us, where expansion is possible, territory abundant, where no class divisions, hatreds and interests exist, where no time-honored vested rights must be overcome. Though vast in extent, Russia must suffer, does suffer, from environment, from the complications of bordering State ambitions, necessities, and forms of rule.

If it be true that the Russian peasant, while illiterate in the education of schools and books, has yet been taught by word of mouth in the commune that a government can be great and glorious under a form erected out of the consent of the governed, he may be expected to cast his vote for a republic. But as we read it he is likely to have the choice offered of a constitutional monarchy. If the dwellers in cities, the industrial classes, long under the terrorism of a governmental police, are now free to cast a ballot according to the teachings we may believe they have obtained through secret organization and discussion, their vote may go for some form of a democracy. If the army is permitted to vote, much may be argued from its quiescence in the overthrow of the Czar. Yet an army is born to obey. The rule of force is itself an autocracy. But the psychology of a nation's thought presents many a strange phenomenon to-day. Perhaps, to the soldiery of Russia, the futility of fighting has come home to

the consciousness, as they for the moment rest arms above a million of their dead, with the war unsettled. They may wish, in a deeper sense than can be apprehended, to return to the arts and industries of peace. They may be ready for their own disarmament.

We cannot judge the leaders chosen to form the new State, save by their tact in action, their wisdom in construction, as well as their theoretical professions. They may wreck everything by daring too much. The nobility have vast property rights at stake. They have fattened grossly under absolutism. Yet we are told that many among the peasantry hold in fee simple small parcels of land, as well as by means of the commune joint-interest. Russia is of immense area, comprising one-sixth of the land surface of the globe. Huge plains are scarcely scratched by cultivation. Siberia, it is estimated, can grow wheat enough to feed the world. With railroads and manufactories, and foreign egress for commerce, a single decade might witness a land of plenty. Questions of private ownership may therefore work themselves out with the growth of the people, and yet wholesale confiscation and burdensome, prohibitive taxation be avoided. Privileges may be more easily surrendered than wealth. The stability of the new Government depends on harmonizing the interests and rights of all classes.

We are told that Nihilism is practically dead, that Socialism is not strong. Yet one cannot imagine Russia ever becoming a pure democracy. This was possible only, for a time, to small Greek States hemmed in by dividing mountains. And a representative government in such a large territory presents many serious questions, questions between the rights of States and of the Nation which we have not yet worked out in our own history. If these are not noted now, they will soon thrust their presence into the peace and welfare of the people as domestic questions. The seeds of disruption may be sown at the very inception of this last "new experiment in human government" if the proper balance of powers is not well grounded. It is a mighty task to write a Constitution for a people, a mightier one to live it in history. Especially must this be so where so many races, classes and interests exist; and where religion has such a wide hold. Will a representative form of government with all that this implies be placed squarely between the so-called centripetal force of autocracy and the centrifugal force, or power we should say, of an unleashed democracy?

As for the Czar, the Little Father, if in the mind of the people he is now shorn of an idolatrous worship as a sort of head of the Church, an anointed one, it may well be believed that he will exert little influence. Standing as a man, he becomes an unimportant figure. He has none of the elements of leadership. Some of his acts in the past have shown humanitarian leanings. He has probably been less an evil in himself, than those who have been hiding behind him. But he is not inspiring—has given no evidence of giant will or strong intellectual power. Scarcely any of the elements of personal character attributed to the Emperor William are to be found in him. He has no talisman to win back a throne. He may be relegated to the scrap-heap of the war. And the bureaucracy under him, disorganized and indicted, may read in the tendency of liberalism

in the world the sign that submission will win more emoluments than attempted resistance.

The danger then, as we view it, will consist in embodying too many of the so-called reforms, too many of the theories of equality in our human relations, into the fabric of the new Government. We are not sure that a scholastic influence is not now predominant which may lend itself to this. Even a system of government ownership may be attempted so all-embracing as to create in itself a centralized government which could quickly become an autocracy under another name. Universal military training and service will become an immediate question. And here the present example of the United States will reappear with what many will regard as confusing effect. We cannot forget that this is the land of Tolstoy. His teachings are well-known throughout the domain—holding that no Government has the right to make a man fight against his will and conscience, since he must needs kill a human being, one of the brotherhood of man. It may be that before this new Government is crystallized the United States will have adopted universal military service. What effect will this have, what effect will our entrance upon an oversea war have, upon the creation of this new governmental structure?

Standing in the midst of it all is the huge figure of the Slav himself—a white man, big of body and of mind, eager to trade with the world and longing to be free in his own right, imbued with energy and touched with mysticism, standing between the near West and the far East, and lifting his voice from an empire that stretches from the Midnight Sun to the blue of the Mediterranean—what may he *not* do to save himself?

THE "CONNECTING" THROUGH LINE.

Soon after midnight on Sunday, two sections of the Federal Express, one bound to Boston through from the national capital and the other going over the same line in the opposite direction, passed each other over the new Hell Gate bridge of the new Connecting Railway. The time has been when all travel over this line had to cross the Susquehanna at Havre de Grace by a railroad ferry. The time has been when travel on this line had to break its connection here, and make its way over the ferry and surface tracks between Jersey City and 42d Street. Then came the long railroad ferry from Jersey City around through the Hudson and the East River, and this has been the method until now, for the other line over the bridge at Poughkeepsie can hardly be said to have been successful in the sense of saving. Now comes the fulfillment of a bold and far-seeing vision, for the line of rail between Boston and Washington is unbroken.

The factors in this achievement are gigantic: the tunnels under the Hudson, the continuing tunnel across this island, the tunnels under the East River, the monumentally-large steel span which this six-mile bit of road utilizes in its giant strides across Ward's and Randall's islands. Thus this great city becomes, with respect to through travel between Boston and New England and Washington and the South, nothing more than a place of "junction" importance; literally, the through line passes through New York, but virtually goes around it.

The through passenger between far-distant points is interested in the country between his terminals

only in viewing it, with more or less instructive entertainment, as he passes. Stopping and changing are his abhorrence; from Maine to Texas, from the Atlantic coast to the Pacific, "without change," is his ideal, and modern carrying has bent all and spared no outlay towards gratifying this desire. The most highly developed train professes to be a hotel on wheels, and in that it undertakes, on a reduced scale of space, everything which the hotel offers, it makes good this profession. Bed, table, reading and writing room, tonsorial and bathing service, communication by wire and wireless—these are already attained or close to attainment; the "movie" has to be obtained by looking outward upon the landscape which seems to be rolling like a giant wheel, and the entertainment of music en route seems to be hopelessly estopped by the noise of the train—yet it might be rash to set fixed limits to what may come before travel ceases to be a custom. Upon land and water marvellous things have been accomplished in transportation, and the other medium, the atmosphere above, remains for some conceivable exploitation after aviation has finished being an adjunct of war.

Compacts, business arrangements and agreements and understandings, consolidations, great aggregations of capital—how they are threatened by statute, arraigned before courts, denounced generally, and apparently hated with an unyielding intensity! They are the enemy of progress, the great curse of the times—that is, if one should take this talk without many grains of discounting. Yet combination does things for our convenience and even our enrichment, and we utilize it all without recognition of the source. There are many persons still living who can remember when there were a half-dozen, more or less, of separate links to be encountered and endured, between New York and Boston or New York and Buffalo. Changing cars, hunting up and re-checking baggage, possibly buying tickets afresh for the next link—all this has passed, with the cindery and wheezy locomotive, the link-and-pin coupling, the hand brake, the stove in the car corner, the connections which were often not very "close." No great term of years separates us from the day of the first "sleeper," a crude affair at which the traveler of to-day would scoff. The heavy car, the heavy locomotive which that car required to pull it, the steel rail and the modern bridge and roadbed which are indispensable to carrying that train—these have come as successive steps in progress. A steel arch that cost 27 millions, a viaduct which cuts off some distance, a monster station and monster tunnels under rivers on which a hundred millions or some like sum are expended—the public takes these placidly.

It would be easy to spend considerable space on reminiscence or in detailed accounts of the mechanical and financial achievements which are recorded now and then, as bearing upon passenger travel, while the accomplishments in reducing the cost of carrying freight per ton mile are quite as marvellous and it is more than a bold figure of speech to say that the freight "carries" the passenger traffic on its broad though unostentatious back. The most needed moral is in pointing out the strange indifference with which the subject of transportation is still regarded; there is much unanimity in complaint of it, but very little in its appreciation. Railways are expected to serve, and to serve adequately, and therefore to grow, just as the sun is expected to shine. All this development must be paid for, and anybody, if cross-ques-

tioned, would see and admit that it must be paid for by the public; yet nearly all prevalent talk about the subject and much of proposed public treatment of transportation seems to proceed upon the same unthinking and childish assumption that railroads are a sort of outside third-party interest which will go on indefinitely doing impossibilities of finance, because it ought to and "must." The brotherhoods who state their unwavering demands and don't care how they get them and who pays for them are much like the whole public in demanding that the carriers shall render more and more service, at increasing cost, but not at increasing charge.

It is well that we have these great constructive pieces of work, for they would not be undertaken now. But it will be fortunate if the public conception of the whole subject of transportation begins soon to undergo correction.

DOMINION OF CANADA THIRD WAR LOAN HEAVILY SUBSCRIBED—ALLOTMENTS ANNOUNCED.

The Finance Department at Ottawa issued an official statement on April 3, announcing that the total applications to the third Dominion of Canada 5% 20-year gold war loan of \$150,000,000, for which subscription books were closed on March 23, numbered slightly more than 40,000 and amounted to \$266,748,300. The statement, as published in the Montreal "Gazette" of April 4, giving some details of the subscriptions and announcing the plan under which allotments will be made, said:

Of the total, \$60,000,000 was received from the chartered banks of Canada; \$18,121,000 represented conversions from the war loan issue of 1915, and \$5,983,000 debenture stocks maturing in 1919, which will be surrendered for the new 20-year bonds. No less than \$82,800,000 is represented by applications for allotments of \$25,000 and under of the latest issue.

The principle of the allotment of bonds to applicants has been settled. No allotment will be made in respect of the subscriptions of the chartered banks.

The method in which subscriptions from the public will be dealt with is set forth as follows:

- (1)—\$25,000 and under will be allotted in full;
- (2)—From \$25,000 up to and including \$100,000—the first \$25,000 in full, the remainder 80%;
- (3)—From \$100,000 up to and including \$1,000,000—the first \$100,000 the same as No. 2, the remainder 70%;
- (4)—In excess of \$1,000,000—the first \$1,000,000 the same as No. 3, the remainder 45%.

Subscribers for \$25,000 to \$100,000 of the loan will, by this system, receive an average of 88% of the sum subscribed. Subscribers for \$100,000 to \$1,000,000 will receive an average of 74% of the amount applied for, and subscribers for more than \$1,000,000 will be granted an average of 57% of the amount subscribed.

The main plan of the allotment, it is said, is the same as in the second loan. In the latter, however, under No. 2, only 30% was accepted of the excess over \$25,000; under No. 3, 40% of the excess over \$100,000, and under No. 4, only 26% of the excess over \$1,000,000. The allotments this time are, therefore, on a substantially larger scale. Thus, in the second loan the subscriber for \$200,000 was allotted \$87,500, against \$155,000 in the third.

The scheme, as outlined in the official statement, apparently works out as follows:

CLASS I.			
Up to \$25,000—in full.			
CLASS II.			
Subscribed.	Allocated.		Total Allotment.
\$30,000	\$25,000 +	\$4,000	\$29,000
40,000	25,000 +	12,000	37,000
50,000	25,000 +	20,000	45,000
100,000	25,000 +	60,000	85,000
CLASS III.			
\$150,000	\$85,000 +	\$35,000	\$120,000
200,000	85,000 +	70,000	155,000
500,000	85,000 +	280,000	365,000
1,000,000	85,000 +	630,000	715,000
CLASS IV.			
\$1,500,000	\$715,000 +	\$225,000	\$940,000
2,000,000	715,000 +	450,000	1,165,000
5,000,000	715,000 +	1,800,000	2,515,000
10,000,000	715,000 +	4,050,000	4,765,000

The particulars of the \$150,000,000 loan were published by us on March 17, pages 1001 and 1002.

CITY OF PARIS PERMANENT BONDS NOW READY FOR DELIVERY.

The Central Trust Co. of New York City announces that the temporary bonds of the City of Paris \$50,000,000 6% 5-year municipal external gold loan, which was disposed of in October last by the Kuhn, Loeb & Co. syndicate at 98 3/4,

netting the investor about 6.30%, are now ready to be exchanged for permanent bonds at their office.

An account of the sale of these bonds by Kuhn, Loeb & Co. was given in these columns on Oct. 7 1916.

HEARING ON BILL TO DOUBLE TRANSFER TAX IN NEW YORK AGAIN POSTPONED.

The hearing on the bill before the New York Legislature to increase the transfer tax on stocks from \$2 to \$4 a hundred shares, which was postponed last week until April 3, was indefinitely postponed this week. As indicated in these columns last week, vigorous protest by Stock Exchange and other interests is to be made against the proposed legislation.

PRESIDENT CALLS FOR DECLARATION BY CONGRESS OF EXISTENCE OF STATE OF WAR WITH GERMANY.

At the extraordinary session of Congress on Monday last, called on Mar. 21, President Wilson before a joint session of both houses, asked Congress to declare the recent course of the German Government "to be in fact nothing less than war against the United States," and "that it formally accept the status of belligerent which has thus been thrust upon it." A resolution calling the two houses of Congress in joint session at 8:30 last Monday night to receive the President's communication was concurred in by both branches with the reconvening of Congress, following the completion of the organization of the two houses. President Wilson reached the capitol at 8:40 p. m. His message was delivered in the House Chamber. Deafening cheers greeted his entrance, and never before, it is said, was he greeted as he was that night. As soon as quiet was restored the President began his address. Silence then marked the proceedings until he declared, "We will not choose the path of submission," when there was applause. Scarcely had the sound of this demonstration subsided when the President urged that Congress should declare that a state of war existed, and a second demonstration began. Every one of the Supreme Court Justices (there were six of them present) stood. In his message the President declared that Germany in its new submarine policy had swept every restriction aside; "the present German submarine warfare against commerce," he asserted, "is a warfare against mankind. It is a war against all nations." "Neutrality," he said, "is no longer feasible or desirable where the peace of the world is involved and the freedom of its peoples, and the menace to that peace and freedom lies in the existence of autocratic governments, backed by organized force which is controlled wholly by their will, not by the will of the people." He added:

We have no quarrel with the German people. We have no feeling toward them but one of sympathy and friendship. It was not upon their impulse that their Government acted in entering this war. It was not with their previous knowledge or approval. It was a war determined upon as wars used to be determined upon in the old, unhappy days when peoples were nowhere consulted by their rulers and wars were provoked and waged in the interest of dynasties or of little groups of ambitious men who were accustomed to use their fellow men as pawns and tools. Self-governed nations do not fill their neighbor States with spies or set the course of intrigue to bring about some critical posture of affairs which will give them an opportunity to strike and make conquest. Such designs can be successfully worked only under cover and where no one has the right to ask questions.

"The world, the President said, must be made safe for democracy. "Its peace must be planted upon the tested foundations of political liberty. * * * Right is more precious than peace, and we shall fight for the things which we have always carried nearest our hearts—for democracy, for the right of those who submit to authority to have a voice in their own governments, for the rights and liberties of small nations, for a universal dominion of right by such a concert of free peoples as shall bring peace and safety to all nations and make the world itself at last free."

In asking that Congress declare a state of war existing with Germany, the President also asked that it take immediate steps not only to put the country in a more thorough state of defense, "but also to exert all its power and employ all its resources to bring the Government of the German Empire to terms and end the war." This, he pointed out, would involve practical co-operation with the Governments now at war with Germany, including the extensions to those Governments of the most liberal financial credits, and the immediate addition to the armed forces of the United States of at least 500,000 men, chosen "upon the principle of universal liability to service." Furthermore, he said, it will involve "the granting of adequate credits to the Government, sustained, I hope, so far as they can equitably be sustained, by the present generation, by well conceived taxation." The President's appearance before Congress on Monday came while news was

heard of the submarining of the steamer *Aztec*—the first armed American ship to be sunk. We refer, elsewhere, to the declaration of war adopted by Congress in compliance with the President's presentations. The message of the President to Congress is given herewith in full:

Gentlemen of the Congress:

I have called the Congress into extraordinary session because there are serious, very serious, choices of policy to be made, and made immediately, which it was neither right nor constitutionally permissible that I should assume the responsibility of making.

On the 3d of February last I officially laid before you the extraordinary announcement of the Imperial German Government that on and after the first day of February it was its purpose to put aside all restraints of law or of humanity and use its submarines to sink every vessel that sought to approach either the ports of Great Britain and Ireland or the western coasts of Europe or any of the ports controlled by the enemies of Germany within the Mediterranean. That had seemed to be the object of the German submarine warfare earlier in the war, but since April of last year the Imperial Government had somewhat restrained the commanders of its undersea craft, in conformity with its promise, then given to us, that passenger boats should not be sunk and that due warning would be given to all other vessels which its submarines might seek to destroy, when no resistance was offered or escape attempted, and care taken that their crews were given at least a fair chance to save their lives in their open boats.

The precautions taken were meagre and haphazard enough, as was proved in distressing instance after instance in the progress of the cruel and unmanly business, but a certain degree of restraint was observed.

The new policy has swept every restriction aside. Vessels of every kind, whatever their flag, their character, their cargo, their destination, their errand, have been ruthlessly sent to the bottom without warning and without thought of help or mercy for those on board, the vessels of friendly neutrals along with those of belligerents. Even hospital ships and ships carrying relief to the sorely bereaved and stricken people of Belgium, though the latter were provided with safe conduct through the proscribed areas by the German Government itself and were distinguished by unmistakable marks of identity, have been sunk with the same reckless lack of compassion or of principle.

I was for a little while unable to believe that such things would in fact be done by any Government that had hitherto subscribed to the humane practices of civilized nations. International law had its origin in the attempt to set up some law which would be respected and observed upon the seas, where no nation had right of dominion and where lay the free highways of the world. By painful stage after stage has that law been built up, with meagre enough results, indeed after all was accomplished that could be accomplished, but always with a clear view, at least, of what the heart and conscience of mankind demanded.

This minimum of right the German Government has swept aside, under the plea of retaliation and necessity and because it had no weapons which it could use at sea except these, which it is impossible to employ, as it is employing them, without throwing to the winds all scruples of humanity or of respect for the understandings that were supposed to underlie the intercourse of the world.

I am not now thinking of the loss of property involved, immense and serious as that is, but only of the wanton and wholesale destruction of the lives of non-combatants, men, women, and children, engaged in pursuits which have always, even in the darkest periods of modern history, been deemed innocent and legitimate. Property can be paid for; the lives of peaceful and innocent people cannot be.

The present German submarine warfare against commerce is a warfare against mankind. It is a war against all nations. American ships have been sunk, American lives taken, in ways which it has stirred us very deeply to learn of, but the ships and people of other neutral and friendly nations have been sunk and overwhelmed in the waters in the same way. There has been no discrimination.

The challenge is to all mankind. Each nation must decide for itself how it will meet it. The choice we make for ourselves must be made with a moderation of counsel and a temperateness of judgment befitting our character and our motives as a nation. We must put excited feeling away. Our motive will not be revenge or the victorious assertion of the physical might of the nation, but only the vindication of right, of human right, of which we are only a single champion.

When I addressed the Congress on the 26th of February last I thought that it would suffice to assert our neutral rights with arms, our right to use the seas against unlawful interference, our right to keep our people safe against unlawful violence. But armed neutrality, it now appears, is impracticable. Because submarines are in effect outlaws, when used as the German submarines have been used against merchant shipping, it is impossible to defend ships against their attacks as the law of nations has assumed that merchantmen would defend themselves against privateers or cruisers, visible craft giving chase upon the open sea. It is common prudence in such circumstances, grim necessity indeed, to endeavor to destroy them before they have shown their own intention. They must be dealt with upon sight, if dealt with at all.

The German Government denies the right of neutrals to use arms at all within the areas of the sea which it has proscribed, even in the defense of rights which no modern publicist has ever before questioned their right to defend. The intimation is conveyed that the armed guards which we have placed on our merchant ships will be treated as beyond the pale of law and subject to be dealt with as pirates would be. Armed neutrality is ineffectual enough at best; in such circumstances and in the face of such pretensions it is worse than ineffectual: it is likely only to produce what it was meant to prevent; it is practically certain to draw us into the war without either the rights or the effectiveness of belligerents.

There is one choice we cannot make, we are incapable of making; we will not choose the path of submission and suffer the most sacred rights of our nation and our people to be ignored or violated. The wrongs against which we now array ourselves are no common wrongs; they cut to the very roots of human life.

With a profound sense of the solemn and even tragical character of the step I am taking and of the grave responsibilities which it involves, but in unhesitating obedience to what I deem my constitutional duty, I advise that the Congress declare the recent course of the Imperial German Government to be in fact nothing less than war against the Government and people of the United States; that it formally accept the status of belligerent which has thus been thrust upon it; and that it take immediate steps not only to put the country in a more thorough state of defense, but also to exert all its power and employ all its resources to bring the Government of the German Empire to terms and end the war.

What this will involve is clear. It will involve the utmost practicable co-operation in counsel and action with the Governments now at war with Germany, and, as incident to that, the extension to those Governments of the most liberal financial credits, in order that our resources may so far as possible be added to theirs.

It will involve the organization and mobilization of all the material resources of the country to supply the materials of war and serve the incidental needs of the nation in the most abundant and yet the most economical and efficient way possible.

It will involve the immediate full equipment of the navy in all respects, but particularly in supplying it with the best means of dealing with the enemy's submarines.

It will involve the immediate addition to the armed forces of the United States, already provided for by law in case of war, of at least 600,000 men, who should, in my opinion, be chosen upon the principle of universal liability to service, and also the authorization of subsequent additional increments of equal force so soon as they may be needed and can be handled in training.

It will involve also, of course, the granting of adequate credits to the Government, sustained, I hope, so far as they can equitably be sustained by the present generation, by well conceived taxation.

I say sustained so far as may be equitably by taxation, because it seems to me that it would be most unwise to base the credits, which will now be necessary, entirely on money borrowed. It is our duty, I most respectfully urge, to protect our people, so far as we may, against the very serious hardships and evils which would be likely to arise out of the inflation which would be produced by vast loans.

In carrying out the measures by which these things are to be accomplished we should keep constantly in mind the wisdom of interfering as little as possible in our own preparation and in the equipment of our own military forces with the duty—for it will be a very practical duty—of supplying the nations already at war with Germany with the materials which they can obtain only from us or by our assistance. They are in the field and we should help them in every way to be effective there.

I shall take the liberty of suggesting, through the several executive departments of the Government, for the consideration of your committees, measures for the accomplishment of the several objects I have mentioned. I hope that it will be your pleasure to deal with them as having been framed after very careful thought by the branch of the Government upon which the responsibility of conducting the war and safeguarding the nation will most directly fall.

While we do these things, these deeply momentous things, let us be very clear, and make very clear to all the world, what our motives and our objects are. My own thought has not been driven from its habitual and normal course by the unhappy events of the last two months, and I do not believe that the thought of the nation has been altered or clouded by them. I have exactly the same things in mind now that I had in mind when I addressed the Senate on the 22d of January last; the same that I had in mind when I addressed the Congress on the 3d of February and on the 26th of February. Our object now, as then, is to vindicate the principles of peace and justice in the life of the world as against selfish and autocratic power, and to set up amongst the really free and self-governed peoples of the world such a concert of purpose and of action as will henceforth insure the observance of those principles.

Neutrality is no longer feasible or desirable where the peace of the world is involved and the freedom of its peoples, and the menace to that peace and freedom lies in the existence of autocratic Governments, backed by organized force which is controlled wholly by their will, not by the will of their people. We have seen the last of neutrality in such circumstances.

We are at the beginning of an age in which it will be insisted that the same standards of conduct and of responsibility for wrong done shall be observed among nations and their Governments that are observed among the individual citizens of civilized States.

We have no quarrel with the German people. We have no feeling towards them but one of sympathy and friendship. It was not upon their impulse that their Government acted in entering this war. It was not with their previous knowledge or approval. It was a war determined upon as wars used to be determined upon in the old, unhappy days, when peoples were nowhere consulted by their rulers and wars were provoked and waged in the interest of dynasties or of little groups of ambitious men who were accustomed to use their fellow men as pawns and tools.

Self-governed nations do not fill their neighbor States with spies or set the course of intrigue to bring about some critical posture of affairs which will give them an opportunity to strike and make conquest. Such designs can be successfully worked out only under cover and where no one has the right to ask questions.

Cunningly contrived plans of deception or aggression, carried, it may be, from generation to generation, can be worked out and kept from the light only within the privacy of courts or behind the carefully guarded confidences of a narrow and privileged class. They are happily impossible where public opinion commands and insists upon full information concerning all the nation's affairs.

A steadfast concert for peace can never be maintained except by a partnership of democratic nations. No autocratic Government could be trusted to keep faith within it or observe its covenants. It must be a league of honor, a partnership of opinion. Intrigue would eat its vitals away; the plottings of inner circles who could plan what they would and render account to no one would be a corruption seated at its very heart. Only free peoples can hold their purpose and their honor steady to a common end and prefer the interests of mankind to any narrow interest of their own.

Does not every American feel that assurance has been added to our hope for the future peace of the world by the wonderful and heartening things that have been happening within the last few weeks in Russia?

Russia was known by those who knew her best to have been always in fact democratic at heart in all the vital habits of her thought, in all the intimate relationships of her people that spoke their natural instinct, their habitual attitude towards life.

The autocracy that crowned the summit of her political structure, long as it had stood and terrible as was the reality of its power, was not in fact Russian in origin, character, or purpose; and now it has been shaken off and the great, generous Russian people have been added, in all their native majesty and might, to the forces that are fighting for freedom in the world, for justice, and for peace. Here is a fit partner for a League of Honor.

One of the things that has served to convince us that the Prussian autocracy was not and could never be our friend is that from the very outset of the present war it has filled our unsuspecting communities, and even our offices of government, with spies and set criminal intrigues everywhere afoot against our national unity of counsel, our peace within and without, our industries and our commerce. Indeed, it is now evident that its spies were here even before the war began; and it is unhappily not a matter of conjecture, but a fact proved in our courts of justice, that the intrigues which have more than once come perilously near to disturbing the peace and dislocating the industries of the country, have been carried on at the instigation, with the support, and even under the personal direction of official agents of the Imperial Government, accredited to the Government of the United States.

Even in checking these things and trying to extirpate them we have sought to put the most generous interpretation possible upon them because we knew that their source lay, not in any hostile feeling or purpose of the

German people towards us, (who were, no doubt, as ignorant of them as we ourselves were), but only in the selfish designs of a Government that did what it pleased and told its people nothing. But they have played their part in serving to convince us at last that that Government entertains no real friendship for us, and means to act against our peace and security at its convenience. That it means to stir up enemies against us at our very doors the intercepted note to the German Minister at Mexico City is eloquent evidence.

We are accepting this challenge of hostile purpose because we know that in such a Government, following such methods, we can never have a friend; and that in the presence of its organized power, always lying in wait to accomplish we know not what purpose, there can be no assured security for the democratic Governments of the world.

We are now about to accept gauge of battle with this natural foe to liberty and shall, if necessary, spend the whole force of the nation to check and nullify its pretensions and its power. We are glad, now that we see the facts with no veil of false pretense about them, to fight thus for the ultimate peace of the world and for the liberation of its peoples, the German peoples included; for the rights of nations, great and small, and the privilege of men everywhere to choose their way of life and of obedience.

The world must be made safe for democracy. Its peace must be planted upon the tested foundations of political liberty.

We have no selfish ends to serve. We desire no conquest, no dominion. We seek no indemnities for ourselves, no material compensation for the sacrifices we shall freely make. We are but one of the champions of the rights of mankind. We shall be satisfied when those rights have been made as secure as the faith and the freedom of nations can make them.

Just because we fight without rancor and without selfish object, seeking nothing for ourselves but what we shall wish to share with all free peoples, we shall, I feel confident, conduct our operations as belligerents without passion and ourselves observe with proud punctilio the principles of right and of fair play we profess to be fighting for.

I have said nothing of the Governments allied with the Imperial Government of Germany because they have not made war upon us or challenged us to defend our right and our honor. The Austro-Hungarian Government has, indeed, avowed its unqualified indorsement and acceptance of the reckless and lawless submarine warfare, adopted now without disguise by the Imperial German Government, and it has therefore not been possible for this Government to receive Count Tarnowski, the Ambassador recently accredited to this Government by the Imperial and Royal Government of Austria-Hungary; but that Government has not actually engaged in warfare against citizens of the United States on the seas, and I take the liberty, for the present at least, of postponing a discussion of our relations with the authorities at Vienna. We enter this war only where we are clearly forced into it because there are not other means of defending our rights.

It will be all the easier for us to conduct ourselves as belligerents in a high spirit of right and fairness because we act without animus, not in enmity towards a people or with the desire to bring any injury or disadvantage upon them, but only in armed opposition to an irresponsible Government which has thrown aside all considerations of humanity and of right and is running amuck.

We are, let me say again, the sincere friends of the German people, and shall desire nothing so much as the early re-establishment of intimate relations of mutual advantage between us, however hard it may be for them for the time being to believe that this is spoken from our hearts. We have borne with their present Government through all these bitter months because of that friendship, exercising a patience and forbearance which would otherwise have been impossible.

We shall happily still have an opportunity to prove that friendship in our daily attitude and actions towards the millions of men and women of German birth and native sympathy who live amongst us and share our life, and we shall be proud to prove it towards all who are in fact loyal to their neighbors and to the Government in the hour of test. They are most of them as true and loyal Americans as if they had never known any other fealty or allegiance. They will be prompt to stand with us in rebuking and restraining the few who may be of a different mind and purpose. If there should be disloyalty, it will be dealt with a firm hand of stern repression; but, if its lifts its head at all, it will lift it only here and there and without countenance except from a lawless and malignant few.

It is a distressing and oppressive duty, gentlemen of the Congress, which I have performed in thus addressing you. There are, it may be, many months of fiery trial and sacrifice ahead of us. It is a fearful thing to lead this great, peaceful people into war, into the most terrible and disastrous of all wars, civilization itself seeming to be in the balance.

But the right is more precious than peace, and we shall fight for the things which we have always carried nearest our hearts—for democracy, for the right of those who submit to authority to have a voice in their own Governments, for the rights and liberties of small nations, for a universal dominion of right by such a concert of free peoples as shall bring peace and safety to all nations and make the world itself at last free.

To such a task we can dedicate our lives and our fortunes, everything that we are and everything that we have, with the pride of those who know that the day has come when America is privileged to spend her blood and her might for the principles that gave her birth and happiness and the peace which she has treasured.

God helping her, she can do no other.

BANKERS' ENDORSEMENT OF PRESIDENT WILSON'S MESSAGE.

President Wilson's Message to Congress on Monday last, on the stand to be taken against Germany, has been unanimously indorsed by the bankers. A suggestion which it has drawn forth from James S. Alexander, President of the National Bank of Commerce in New York, is that the Government proceed to immediately gather all the facts underlying the financial situation, and that an advisory committee of experienced bankers be appointed. In his statement, made on the 3rd inst., in response to requests from newspaper men, he said:

We are on the threshold of the world's greatest war. Happily, we can help at once in a financial way. We have a third of the world's stock of gold. But it should be remembered that the Secretary of the Treasury is not a member of the Council of National Defense. No financial representatives are included in its membership. Consequently, the mobilization of industrial resources which is being carried on by the Council, and the Advisory Committee of business men working with it, has no parallel in the fields of finance. I believe that the Government should immediately proceed to gather all the facts underlying the financial situation. They should appoint an advisory committee of experienced bankers, and should probably send a small commission of trained financial men to confer

with representatives of the Allied Governments in London. We are working for the same cause. We should stand together.

We are fighting for principles which mean everything to the future happiness of the world. We must take our part as a nation, not in a small way, but in a great way. We must act not only to further the present struggle, but also, as far as possible, for the best interests of the people of the United States in the future. This means that one of our most important problems is the sound financing of the war. It will be very easy to take hasty steps which will result in immeasurable harm to the American people for years to come.

Our last great war, the Civil War, was one of the most expensive in history. There was a substantial lack of agreement between the business men and the officials of the Government. Secretary of the Treasury Chase advocated the Legal Tender Act, which was a forced loan without interest. Eight years later, as Chief Justice of the Supreme Court, he pronounced the Legal Tender Act as unjust and unconstitutional. At the time, however, many financiers of high standing advocated the Act, although many opposed it. This Act violated sound economic principles; its bad effects were far-reaching. This illustrates the dangers of acting hastily in a situation of this sort.

There is no excuse for unsound financing to-day. By good fortune, although we are at war, our soil is not menaced by a foreign foe. A loan can be placed immediately to cover the urgent needs of the Government. For the long pull a plan should be adopted promptly but only after careful study and consultation. There are very powerful groups of people in this country who believe the entire expense of the war should be raised by direct taxation. Others feel confident that such a course would paralyze industry and not produce the necessary revenue. Some people believe the entire amount should be raised on bond issues. Some lay emphasis on indirect taxation. All these questions have a profound bearing upon the economic future of the United States. They should not be decided blindly nor hastily.

Henry P. Davison of J. P. Morgan & Co., who has taken occasion to deny reports that he was interested in Amos Pinchot's propaganda relating to war finance, said with regard to President Wilson's enunciations:

I heartily approve of the President's suggestion that Government loans should be sustained or supplemented by equitable and well conceived taxation, and I have no doubt that the men and women of the country, whether their wealth be large or small, will gladly respond, as they have in Great Britain, to the country's need.

Frank A. Vanderlip, President of the National City Bank, in commending the President's message, said:

I was favorably impressed with the President's message and cannot find words sufficiently strong in commendation of the document. It is a masterpiece, and I believe will go down in the annals of history as one of the greatest utterances of any statesman. It was clear, concise and far-seeing, and I believe will meet with hearty co-operation all over the country.

War with Germany will cost an immense amount of money, as well as lives, if we become actively engaged in the struggle, but I believe the nation will be a unit in supporting the cause. The financial machinery of the country should be immediately mobilized in order to be ready to co-operate with the Government and a fixed policy of action preparatory to raising the immense amounts that will be required decided upon. If this, I do not mean that only the large banking institutions should participate, but that private bankers and bond salesmen be enlisted in the ranks in order that such Government issues as may be put out can be widely distributed throughout all sections of the United States. Don't forget that the bond salesman is an important factor and can accomplish greater benefits for the country by distributing bonds than by donning a uniform and shouldering a gun.

One of the first steps that probably will be taken will be the issuance of a large Government bond issue, and I believe that at least \$500,000,000 of 3½% bonds with a convertible feature can be disposed of immediately. By a convertible feature I mean convertible into the next Government issue to follow at a price that will represent the same amount as paid for the original offering.

I am in favor of the public being taxed as was outlined by the President, but this taxation should be general and not confined to certain groups of individuals. Fears seem to be entertained by some that there is a possibility of those enjoying large incomes being heavily taxed, while those with small incomes will be called upon to do the fighting. In other words, the inference might be drawn that a certain class have plenty of money but no patriotism, while another class has patriotism but no money. This, however, is not the case. There is no group of men in the country who are more willing or who will be quicker to enlist and do active service in the field than the moneyed class.

Alvin W. Krech, President of the Equitable Trust Co., said:

President Wilson very properly calls to the attention of Congress the necessity of granting adequate credits to the Government if it formally accepts the status of a belligerent, such credits to be sustained so far as may be equitable, by taxation upon the present generation. I am not altogether sure that this is sound.

Government borrowing in the form of long time obligations sold to its people does not necessarily imply placing a burden upon future generations, for whatever that burden may be it must be obviously less oppressive than its immediate absorption by a system of excessive taxation.

To make myself clear, let me explain that governmental borrowing for war purposes from its people upon interest-bearing obligations is a simple method of capitalizing the cost and waste of war, and, while not perhaps adding to it, certainly does not impair the capital resource of a nation.

During the Crimean and Napoleonic wars the British Government taxed its subjects to the extent of 47% of their cost and capitalized the rest in the form of long term obligations. During the present war only 17% of its current cost has been covered by concurrent taxation. As a result of the earlier wars the capital resources of Great Britain were materially impaired and its economic development seriously retarded, while at present it can hardly be said that any economic damage has been felt.

The capital resource of any country is too vital a factor in its growth and development to be dealt with ruthlessly or intermittently. With us it is a necessary element in sustaining and backing the commercial and industrial competition with which this country will be confronted inevitably after the close of the war. Fortunately, the United States is in a position to finance on liberal terms the pressing needs of the Government. There is a plethora of money in the country and unbounded patriotism which will promptly respond to any financial mobilization.

We are doubtless to have a time of unusual industrial activity and in some lines inordinate profits. A division of such profits with the Government in

the form of increased taxation is logical and equitable, but nevertheless the question of determining the best and soundest policy for distributing the burden of war cost is one which must be approached with wisdom and genuine patriotism.

VIEWS IN U. S. AND ABROAD CONCERNING PRESIDENT'S MESSAGE.

New York State, through its Legislature, promptly backed up the declarations of President Wilson before Congress by adopting on the 2nd inst. resolutions pledging all the resources of the State in money and man to the Federal Government. The resolutions introduced by Senator Elon R. Brown read:

Resolved, That the State of New York through its Legislature pledges all its resources in men and money to the national Government in the present crisis for the most effective action to protect the nation, its honor and rights, and the rights of its citizens and for the common defence.

Resolved, That the State of New York through its Legislature declare in favor of universal military training and service.

Resolutions expressing the thanks of Connecticut to President Wilson for "the splendid message" delivered by him to Congress on the international situation and pledging him full support were adopted in both branches of the Connecticut General Assembly on the 3rd. Other States also immediately pledged their support to the President and indorsed the course taken by him.

Former President Roosevelt stopped off at Washington on the 3rd inst. on his way home from Florida to call on President Wilson and congratulate him on his address. In a statement dictated at the railroad station the Colonel said:

The President's message is a great State paper, which will rank in history among the great State papers of which Americans in future years will be proud. It now rests with the people of the country to see that we put in practice the policy the President has outlined and that we strike as hard, as soon and as effectively as possible in aggressive war against the Government of Germany. We must send troops to the firing line as rapidly as possible. Defensive war is hopeless. We must by vigorous offensive warfare win the right to have our voice count for civilization and justice when the time for peace comes.

I, of course, very earnestly hope that I may be allowed to raise a division for immediate service at the front. I guarantee that no finer body of fighting men could be gathered together than there would be in that division, but, of course, the men to whom I would appeal will come forward only if it is understood that the division is to be sent at the earliest practicable moment into the fighting line.

A poll of business and civic bodies and people to ascertain sentiment as to how far the American Government should go in dealing with Germany was made public on March 30 by Senator Owen of Oklahoma. Senator Owen, commenting upon the results of the unofficial referendum, said to-day:

In answer to a telegram which I sent to a large number of cities in Oklahoma asking the state of public opinion with regard to the anticipated action of the President in advising that a state of war exists or a declaration of war against the German Hohenzollern Government I received replies from various organizations, chambers of commerce, rotary clubs, civic organizations, &c., in Oklahoma.

They were all of like purport—that they would stand by the President and Congress in declaring that a state of war exists or in declaring war. Some suggested that while preferring peace they would stand by the President in defence of American rights.

There is no question that Oklahoma will be found resolutely behind the President and Congress, and I think these patriotic responses which I have received are a fair and substantial answer to the rumor that the West will not support the President or Congress in what these public servants found justified by the facts.

The President's message was enthusiastically greeted in England, both by the press and the people. Viscount Bryce, former British Ambassador at Washington replying on the 3rd inst. to the question of the Associated Press as to what difference America's entrance in the war would make to Europe now and hereafter, said:

I would say that it will be of the highest importance in three ways, and it gives the keenest pleasure to America's warmest friends here. Firstly, it must bring the war to a speedy close, not only by the material aid, in money and men and in the supply of food to the Allied countries, America can render, but also by the moral effect her participation will produce on the German people and the German armies. They will now see that success has for them become impossible. Demoralization must increase and resistance weaken.

Secondly, America comes in from no selfish motives, but as the champion of international justice and humanity, outraged by the German methods of conducting the war. She stands by the Allies in their effort to vindicate human rights, to respect for which the success of Germany would give a fatal blow.

Thirdly, the world has for nearly a century and a half known and admired America as a country which has preeminently loved and prized freedom and given sympathy to all who strove for it. She is now rendering help of incalculable value to the cause of freedom.

President Wilson, in his lofty and impressive address, worthy of the occasion that called it forth, has rightly dwelt on the fact that it is the German Government, rather than the German people, that is responsible for the series of crimes committed by land and sea during this war. The German people, hitherto fed by their Government upon lies, will now begin to realize that it is the military caste which dominates them that has by its ruthless savagery roused against Germany the horror and indignation of the New, as well as the Old World. We may now hope that they will shake off the yoke and bring themselves, as the Russian people have

done, into the fellowship of those free nations whose governments would not dare to perpetrate such crimes.

Never has a better blow been struck for democratic freedom than that which America is now dealing to the last of the despotisms that remain in Europe.

In France likewise President Wilson's message was enthusiastically received. "It is a red letter day for us," was Premier Ribot's comment on President Wilson speech. In conversation with his friends the Premier expressed the deep joy felt by everybody in France over the entry into the conflict of the great American democracy. Premier Ribot received the American correspondents on the 4th at the Quai d'Orsay. "This is a memorable day in your history and in the history of the world," he said. "It is the greatest event since the Civil War," remarked M. Cambon, who was present.

On the 5th inst., termed as "America's Day in France," extraordinary scenes of enthusiasm for the United States were witnessed in both houses of the French Parliament. Alexandre Ribot, the venerable Premier, arose immediately after the Chamber came to order and began an address in solemn and impressive tones. At the first mention of the United States the Deputies broke out in applause and then the whole house spontaneously arose, cheering for the United States and President Wilson. The American Ambassador William G. Sharp, was in the diplomatic gallery. The Deputies turned toward him and the demonstration continued. The Ambassador stood up and bowed, and the cheering was redoubled in intensity. Mr. Sharp was again obliged to rise and acknowledge an ovation when the Premier said: "The United States wishes neither conquest nor compensation." After the Premier had concluded his remarks the President of the Chamber, Paul Deschanel, delivered an appreciation of the action of the United States which elicited two more demonstrations, both of which lasted until Mr. Sharp arose and bowed. The Chamber decided that M. Ribot's and M. Deschanel's speeches should be posted throughout France and should be read in every school in the republic. A cablegram expressing the sentiment in France toward the United States sent by President Poincare to President Wilson on the 5th, reads as follows:

At the moment when, under the generous inspiration of yourself, the great American republic, faithful to its ideals and its traditions, is coming forward to defend with the force of arms the cause of justice and of liberty, the people of France are filled with the deepest feelings of brotherly appreciation.

Permit me again to convey to you Mr. President, in this solemn and grave hour, an assurance of the same sentiments of which I recently gave you evidence, sentiments which, under the present circumstances, have grown in depth and warmth.

I am confident that I voice the thought of all France in expressing to you and to the American nation the joy and the pride which we feel to-day as our hearts once again beat in unison with yours.

This war would not have reached its final import had not the United States been led by the enemy himself to take part in it. To every impartial spirit it will be apparent, in the future more than ever in the past, that German imperialism which desired, prepared and declared this war, had conceived the mad dream of establishing its hegemony throughout the world. It has succeeded only in bringing about a revolt of the conscience of humanity.

In never to be forgotten language you have made yourself before the universe the eloquent interpreter of outraged laws and a menaced civilization.

Honor to you, Mr. President, and to your noble country. I beg you to believe in my devoted friendship.

RAYMOND POINCARÉ.

GERMANY ASSERTS WAR DECLARATION WILL MAKE NO CHANGE IN ITS ATTITUDE.

Accounts from Berlin on April 3 (via London April 4) made known the declaration in Berlin that there would be no change in the German attitude, even if Congress adopted President Wilson's views. Germany will not declare war, the press dispatches state, nor take any step to wage war against the United States. The submarine war will be continued as it has been conducted since Feb. 1, but this, the officials assert, is not directed more against the United States than any other neutral. It was also stated that there would be no change in the treatment of American citizens in Germany, who now have the same freedom as all other neutrals. But Germany expects that the United States will continue the same treatment of Germans in that country.

On March 31 the New York "Sun" announced that the German Emperor, according to a dispatch received in Amsterdam from Berlin and forwarded by Reuter's news agency, had sent a message of congratulation to Imperial Chancellor von Bethmann-Hollweg on the adoption of the new taxes by the Reichstag. The message, according to the "Sun," said:

My Dear von Bethmann—I thank you for the report of the adoption of new taxes by the Reichstag, which, in accordance with the Federal Govern-

ment, has again adhered to the principle that for recurring expenses continuous receipts must be created. Thus a solid foundation for our finances is maintained even during war. Especially, additional expenditure for interest on war loans is secured by the new sources of income.

By granting new taxes the Reichstag again has manifested to all the world that the German people will take upon itself all burdens which are necessary for a victorious termination of the war for existence. The secured future of our beloved Fatherland will recompense for all sacrifices. Of this I am firmly convinced. God is with us.

CHAMP CLARK RE-ELECTED SPEAKER OF THE HOUSE.

With the reconvening of Congress on Monday April 2 Champ Clark was re-elected Speaker of the House by a vote of 217. His Republican opponent, James R. Mann, received 205 votes. Representative I. L. Lenroot of Wisconsin (Republican) and Representative F. H. Gillett, Republican, the other candidates, received two votes each. Speaker Clark received the unbroken support of 213 Democrats; Schall of Minnesota, Progressive, London of New York, Socialist, Randall of California, Prohibitionist, and Martin of Louisiana, Progressive, also cast their votes for him. Miss Jeanette Rankin of Montana, the first woman member of Congress, took her seat in the House with the reassembling of Congress and applause greeted the calling of her name on the opening day. Of the 435 members of the House, 428 answered to the roll call.

WAR DECLARATION OF CONGRESS APPROVED BY PRESIDENT.

A resolution declaring that a state of war exists between the United States and Germany was approved yesterday, the 6th inst., at 1 p. m., by President Wilson. It was adopted by Congress in response to the President's recommendation in his message of Monday last (printed in full elsewhere in to-day's issue of our paper), the Senate having passed the resolution on April 4, while the House adopted it in the early morning hours of the 6th. Immediately after the President had left the Capitol on Monday night, the Senate and House reconvened and an identic joint resolution was introduced in both branches of Congress, declaring the existence of a state of war and directing the President to employ all the resources of the country to carry on war against the Imperial German Government and bring the conflict to a successful conclusion. Because of the opposition to the measure of Senator Stone, Chairman of the Foreign Relations Committee, the resolution was introduced in the Senate by Senator Martin of Virginia, Democratic floor leader. Representative Flood, Chairman of the Foreign Affairs Committee, introduced it in the House. The resolution was referred to the Committee on Foreign Relations by both houses, and an adjournment was taken until the following day. As amended by the Senate committee, it was reported on the 4th inst. to the Senate by Senator Hitchcock. The amendments of the committee made no essential changes in the resolution, which, while somewhat modified, remained in effect the same. The Senate committee vote on the resolution was unanimous except for Senator Stone. Senator Borah of Idaho was absent. The Senate leaders, balked on the 3d by Senator La Follette in their efforts to have the resolution immediately taken up, decided to begin at 10 a. m. on the 4th a continuous session until a vote was reached. Senator La Follette's action in preventing consideration of the resolution was followed by Democratic Leader Martin forcing an adjournment to cut off the objecting Senator. It was not until shortly after 11 p. m. on the 4th that the Senate passed the joint resolution as amended by the committee, 82 votes being cast in the affirmative and six votes in the negative. The six voting against the adoption of the resolution were Senators La Follette, Gronna and Norris (Republicans), and Senators Stone, Vardaman and Lane (Democrats). Eight Senators were absent, but it is stated that all would have voted for the resolution. Those not voting were Senators Bankhead, Gore, Goff, Hollis, Newlands, Smith (of Maryland), Thomas and Tillman.

Senator Kirby, Democrat, of Arkansas, who opposed the armed neutrality bill, announced before action was taken by the Senate on the war resolution, that he would vote for the resolution "that it may appear that we are together," and because a vote against it, he felt, would be futile. Senator Kenyon of Iowa, who was among the "willful men" named by the President for his opposition to armed neutrality, also lined up behind the Executive.

The six Senators who declined to endorse the resolution were among the twelve who refused to sign the manifesto of last month fixing responsibility for the failure to pass the

armed neutrality measure asked for by President Wilson. The deliberations on the war resolution in the Senate on the 4th were marked by a three-hour speech by Senator La Follette, in which he placed the blame for the present situation on England, and not Germany, stating that it was the former "who refused to obey the declaration of London, containing the most humane ideas of naval warfare which could be framed by the civilized world up to that time."

Senator Williams of Mississippi, replying to Senator La Follette's pronouncements, said in part:

We have heard a speech from him [Senator La Follette] which would have better become Herr von Bethmann-Hollweg of the German Parliament than an American Senator. In fact, he has gone much further than Herr von Bethmann-Hollweg ever dared to go. Herr Bethmann-Hollweg said that the use of submarines in the manner in which they are being used now could be justified only by "military necessity." The Senator from Wisconsin has put their use upon the same footing as the use by Great Britain of ships to enforce a blockade.

I fully expected before he took his seat to hear him defend the invasion of Belgium, the most absolutely barbarous act that ever took place in the history of any nation anywhere. I heard from him a speech which was pro-German, pretty nearly pro-Goth and pro-Vandal; which was anti-American President, and anti-American Congress and an anti-American people speech.

Another vigorous speech in opposition to the resolution was made by Senator Norris of Nebraska, who charged that "Wall Street" and others of wealth were interested in profits, and also that newspapers and news agencies have been in a propaganda to foster war sentiment. "I most emphatically and sincerely am opposed to taking any step that will force this country into the useless and senseless war," said Senator Norris. "But I shall not permit my feelings to interfere with bringing success and victory to American arms." He cited loans to the Allies as a huge American interest in the war's outcome.

Before the adoption of the resolution in the Senate, Senator McCumber's substitute to declare the existence of a state of war upon the sinking of another American ship by Germany was defeated without a roll call.

The passage of the resolution by the House occurred at 3:15 a. m. on the 6th, after a debate lasting from 10 a. m. the previous day. The House vote was 373 to 50. Miss Jeanette Rankin, the new member of Congress from Montana, and the first woman to serve in Congress, was one of those who voted against the resolution. The 50 negative votes of the House were cast by the following:

Almon, Burnett, Alabama; Church, Hayes, Randall, California; Hilliard, Keating, Colorado; Britten, Rodenburg, Fuller, Wheeler, King, Mason, Illinois; Haugen, Woods, Hull, Iowa; Connelly, Little, Kansas; Bacon, Michigan; Davis, Knutson, Van Dyke, Lundeen, Minnesota; Decker, Igoo, Hensley, Shackelford, Missouri; Rankin, Montana; Kinkaid, Reavis, Sloan, Nebraska; Roberts, Nevada; London, New York; Kitchin, North Carolina; Sherwood, Ohio; Dominick, South Carolina; Dillon, Johnson, South Dakota; McLemore, Texas; Dill, La Follette, Washington; Browne, Cary, Cooper, Esch, Frear, Nelson, Stafford, Davidson, Volgt, Wisconsin.

Six members of the House were paired; two were absent; two were recorded as not voting; Speaker Clark did not vote. There are two vacancies in the House.

Majority Leader Kitchin, who voted against the resolution, led the opposition fight in the House. Mr. Kitchin declared, according to the "Times," that Great Britain had repeatedly violated American rights by closing to us the ports of neutrals, by unlawfully seizing ships and cargoes, by rifling mails, and making the North Sea a military area. The United States had protested, he said, and no American lives were lost because American ships remained away from the mine-strewn regions included in the British blockade area. He further said, according to the "Times":

We knew that these acts of Great Britain, although in plain violation of international law, were not aimed at us, but were inspired by military necessity. Rather than plunge this nation into war, we were willing to forego our rights. I approved that course then, and I approve it now.

Germany declared a war zone sufficiently large to cover the ports of her enemy. She infested it with submarines and warned the neutral world to stay out. Though in plain violation of our rights, and international law, we know that these acts are not aimed directly at us, but are intended to injure and cripple enemies with which she is engaged in a death struggle.

We refuse to yield. We refuse to forego our rights for the time. We insist on going in. In my judgment we should keep out of the war with Germany as we kept out of the war with Great Britain, by keeping our ships and our citizens out of the war zone of Germany as we did out of the war zone of Great Britain, and we would sacrifice no more honor and no more rights in the one case than the other.

In this case no invasion is threatened. No foot of our territory is in danger. No vital right is contested. The acts of Germany are not directed directly at us. We are asked to make common cause with Great Britain and France, to support a cause, right or wrong. Every feeling of humanity combines to keep us out of war.

When Congress has passed such a resolution as is now pending, then and then only will it be the duty of the nation to make the voice of the Government its voice. Until then each person should have the inherent right to voice and vote his conviction.

Mr. Kitchin referred to the invasion of American rights in Mexico. The United States, he said, had not gone to war with Mexico, although the American flag was insulted, American lives were lost and American property was ruthlessly destroyed. "Why can we not, why should we not," he asked,

"forego the violation of our rights by Germany and do as we did with Mexico and Great Britain and thus save the universe from being wrapped in the flames of war?"

Representative Mann, who took the floor in support of the measure, said:

I wish to pay a tribute to the courage of those members of the House who, in the exercise of the responsibility cast upon them, have expressed their opposition to this resolution. I want particularly to pay my tribute to the brave courage of the gentleman from North Carolina [Mr. Kitchin.]

I do not agree with them, but this is a time when members of this body, aye, all citizens of the country, have the right to express their opposition to the war, for to-morrow, when the war is declared, it will become the duty of all citizens to hold up the honor and policy of the Republic.

For two and one-half years I have done all in my power by voice and vote to keep this country out of the European war.

I have believed it was to the advantage not only of our people and our country, but to the advantage of civilization and humanity, that we should keep out of the war at this time. But after all it was not because I was afraid of war. The American people may prefer peace, but they are not guilty of cowardice. It is not because we are afraid to fight.

Now the situation is changed—the President of the United States, who has the responsibility of dealing with foreign countries and who is the spokesman of the people with the nations of the world, has asked us to declare war, and we have a resolution to that effect before us on which we must vote. We must vote to decide on war or vote down the resolution. What position would we be in if we should vote down the recommendation of the President, and what would be the effect on the rest of the world and on our own self respect?

The only thing left for us to do is to stand by the President elected by the people. We cannot say to the world that our only goal is gold, that our only desire is wealth. We must, when the question is presented to us, declare we will maintain the rights of Americans abroad as well as at home.

There is a difference between a deliberate affront and an incidental injury. We have had incidental injuries from both England and Germany. A deliberate affront long ago would have brought a declaration of war. Now we are required to say that a deliberate affront has been made by Germany and there is nothing left for us to do but follow the recommendation of our Chief Executive and engage in war and maintain our rights and our civilization.

The House accepted the Senate resolution without change. Representative Britten presented an amendment designed to prohibit the use of troops in Europe, Asia or Africa, without the approval of Congress, except troops volunteering for such service, and Representative McCullough of Ohio offered an amendment directing that "none of the military forces of the United States may be transported for service in any European country except on express approval of Congress." Both, however, failed of adoption.

The resolution as adopted by Congress and approved by President Wilson yesterday follows:

Whereas, The Imperial German Government has committed repeated acts of war against the Government and the people of the United States of America; therefore, be it

Resolved, by the Senate and House of Representatives of the United States of America in Congress assembled, That the state of war between the United States and the Imperial German Government, which has thus been thrust upon the United States, is hereby formally declared; and

That the President be, and he is hereby, authorized and directed to employ the entire naval and military forces of the United States and the resources of the Government to carry on war against the Imperial German Government; and to bring the conflict to a successful termination all the resources of the country are hereby pledged by the Congress of the United States.

PRESIDENT'S PROCLAMATION ANNOUNCING EXISTENCE OF WAR.

The signing by President Wilson of the resolution declaring the existence of a state of war between the United States and Germany was followed yesterday by the issuance of a proclamation by the President formally announcing the existence of a state of war. In this proclamation he declares and establishes the regulations which he finds necessary for the public safety concerning alien enemies and their possessions. The proclamation follows:

Washington, April 6.

Whereas, The Congress of the United States, in the exercise of the constitutional authority vested in them, have resolved by joint resolution of the Senate and House of Representatives bearing date this day, "That a state of war between the United States and the Imperial German Government, which has been thrust upon the United States, is hereby formally declared;

Whereas, It is provided by Section 4067 of the Revised Statutes as follows: "Whenever there is declared a war between the United States and any foreign nation or government, or any invasion of predatory incursion is perpetrated, attempted, or threatened against the territory of the United States by any foreign nation or government, and the President makes public proclamation of the event, all natives, citizens, denizens, or subjects of a hostile nation or government, being male of the age of fourteen years and upwards, who shall be within the United States and not actually naturalized, shall be liable to be apprehended, restrained, secured, and removed as alien enemies;

"The President is authorized in any such event, by his proclamation thereof, or other public acts, to direct the conduct to be observed on the part of the United States toward the aliens who become so liable, the manner and degree of the restraint to which they shall be subject, and in what cases and upon what security their residence shall be permitted, and to provide for the removal of those who, not being permitted to reside within the United States, refuse or neglect to depart therefrom, and to establish any such regulations which are found necessary in the premises and for the public safety;"

Whereas, By Sections 4068, 4069, and 4070 of the Revised Statutes, further provision is made relative to alien enemies;

Now, therefore, I, Woodrow Wilson, President of the United States of America, do hereby proclaim to all whom it may concern that a state of war exists between the United States and the Imperial German Government; and I do specially direct all officers, civil or military, of the United States

that they exercise vigilance and zeal in the discharge of the duties incident to such a state of war; and I do, moreover, earnestly appeal to all American citizens that they, in loyal devotion to their country—dedicated from its foundation to the principles of liberty and justice—uphold the laws of the land and give undivided and willing support to those measures which may be adopted by the constitutional authorities in prosecuting the war to a successful issue and in obtaining a secure and just peace;

And, acting under and by virtue of the authority vested in me by the Constitution of the United States and the said sections of the revised statutes,

I do hereby further proclaim and direct that the conduct to be observed on the part of the United States toward all natives, citizens, denizens or subjects of Germany, being male of the age of fourteen years and upwards, who shall be within the United States not actually naturalized, who for the purpose of this proclamation and under such sections of the revised statutes are termed alien enemies, shall be as follows:

All alien enemies are enjoined to preserve the peace toward the United States and to refrain from crime against the public safety and from violating the law of the United States and of the States and territories thereof, and to refrain from actual hostility or giving information, aid, or comfort to the enemies of the United States, and to comply strictly with the regulations which are hereby or which may be from time to time promulgated by the President; and so long as they shall conduct themselves in accordance with law they shall be undisturbed in the peaceful pursuit of their lives and occupations and be accorded the consideration due to all peaceful and law-abiding persons, except so far as restrictions may be necessary for their own protection and for the safety of the United States; and toward such alien enemies as conduct themselves in accordance with law all citizens of the United States are enjoined to preserve the peace, and to treat them with all such friendliness as may be compatible with loyalty and allegiance to the United States.

And all alien enemies who fail to conduct themselves as so enjoined, in addition to all other penalties prescribed by law, shall be liable to restraint or to give security or to remove and depart from the United States in the manner prescribed by sections 4069 and 4070 of the revised statutes and as prescribed in the regulations duly promulgated by the President.

And pursuant to the authority vested in me, I hereby declare and establish the following regulations, which I find necessary in the premises and for the public safety.

1. An alien enemy shall not have in his possession at any time or place any firearms, weapons or implement of war, or component parts thereof, ammunition, Maxim or other silencer, arms or explosives or material used in the manufacture of explosives.
 2. An alien enemy shall not have in his possession at any time or place, or use or operate, any aircraft or wireless apparatus, or any form of signalling device, or any form of cipher code or any paper, document or book written or printed in cipher or in which there may be invisible writing.
 3. All property found in the possession of an alien enemy in violation of the foregoing regulations shall be subject to seizure by the United States.
 4. An alien enemy shall not approach or be found within one-half of a mile of any Federal or State fort, camp, arsenal, aircraft station, Government or naval vessel, navy yard, factory or workshop for the manufacture of munitions of war or of any products for the use of the army and navy.
 5. An alien enemy shall not write, print, or publish any attack or threat against the Government or Congress of the United States or either branch thereof, or against the measures or policy of the United States or against the persons or property of any person in the military, naval, or civil service of the United States, or of the States or territories, or of the District of Columbia, or of the municipal governments therein.
 6. An alien enemy shall not commit or abet any hostile acts against the United States or give information, aid or comfort to its enemies.
 7. An alien enemy shall not reside in or continue to reside in, to remain in or enter any locality which the President may from time to time designate by an executive order as a prohibitive area in which residence by an alien enemy shall be found by him to constitute a danger to the public peace and safety of the United States, except by permit from the President and except under such limitations or restrictions as the President may prescribe.
 8. An alien enemy whom the President shall have reasonable cause to believe to be aiding or about to aid the enemy, or to be at large to the danger of the public peace or safety of the United States, or to have violated or to be about to violate any of these regulations, shall remove to any location designated by the President by executive order and shall not leave therefrom without permit, or shall depart from the United States if so required by the President.
 9. No alien enemy shall depart from the United States until he shall have received such permit as the President shall prescribe, or except under order of a court, judge, or justice, under Sections 4069 and 4070 of the revised statutes.
 10. No alien enemy shall land in or enter the United States except under such restrictions and at such places as the President may prescribe.
 11. If necessary to prevent violation of the regulations, all alien enemies will be obliged to register.
 12. An alien enemy whom there may be reasonable cause to believe to be aiding or about to aid the enemy, or who may be at large to the danger of the public peace or safety, or who violates, or who attempts to violate, or of whom there is reasonable grounds to believe that he is about to violate any regulation to be promulgated by the President, or any criminal law of the United States, or of the States or territories thereof, will be subject to summary arrest by the United States, by the United States marshal or his deputy, or such other officers as the President shall designate, and to confinement in such penitentiary, prison, jail, military camp, or other place of detention as may be directed by the President.
- This proclamation and the regulations herein contained shall extend and apply to all land and water, continental or insular, in any way within the jurisdiction of the United States.
- In witness whereof, I have hereunto set my hand and caused the seal of the United States to be fixed.

WOODROW WILSON.

THREE WISCONSIN MUNICIPALITIES VOTE AGAINST DECLARATION OF WAR.

Three municipalities in Wisconsin, Manitowoc, Monroe and Sheboygan, held referendum elections during the past week on the question "do you favor a declaration of war by Congress against Germany." In each case the referendum, it is said, was conducted by German-Americans.

The vote at Manitowoc on the 3rd was, 15 "for" to 1,460 "against" such a declaration. Of the total vote polled, 517 were of women, and only one, it is said, favored war. At the election in Monroe on the same day, 95 wore for war,

while 954 opposed it. The election at Sheboygan, which was carried on for three days, resulted in a vote of 17 in favor of war out of 4,177 ballots cast. The vote was far from being heavy, as the city of Monroe has a population of about 8,000, the city of Manitowoc, 15,000, and the city of Sheboygan nearly 30,000, indicating, it is said, that a large number refused to participate in the elections.

FOREIGNERS SAFE IN U. S. SO LONG AS THEY OBEY LAW.

A circular received from Attorney General Gregory by H. Snowden Marshall, U. S. District Attorney at New York stating that no German alien need have any fear of action by the Government so long as he obeyed the law, was made public yesterday, as follows:

You are hereby directed to give full publicity to the following statement:

"No German alien enemy in this country, who has not been implicated in plots against the interests of the United States, need have any fear of action by the Department of Justice so long as he observes the following warning:

"Obey the law—keep your mouth shut."

Official announcement was made at Washington on the 5th that foreigners in the United States who conduct themselves properly will suffer no loss of property or liberty as a result of a declaration of a state of war. After receiving a formal opinion from Secretary Lansing, Secretary Tumulty sent the following telegram on the subject to Mayor Seger of Passaic, N. J., on the 5th:

There is no danger of any foreigner who conducts himself properly suffering any loss of property or liberty by reason of a state of war if such should be declared by Congress.

Mayor Seger wrote to the White House after a meeting of Mayors of New Jersey cities at which the question was considered. He reported that some foreigners in Passaic were taking their money out of banks and in other ways indicating their apprehension.

MAYOR MITCHEL'S PROCLAMATION CALLING FOR CALM AND DELIBERATE JUDGMENT.

A proclamation was issued by Mayor Mitchel, of New York, yesterday calling upon the citizens of the city to "aid in the preservation of order and in the exercise of calm and deliberate judgment in this time of stress and tension." We give the proclamation below:

To the Citizens of New York.—Upon just grounds and after long and patient forbearance, the President and the Congress of the United States have declared that by the act of the autocratic government which rules in the German Empire war exists between the two countries, and the free people of America are about entering into the great world conflict. Millions of the people of this city were born in the countries engaged in this great war. No part of the earth is without its representatives here.

I enjoin upon you all that you honor the liberty which so many of you have sought in this land and the free self-government of the American democracy, in which we all find our opportunity and individual freedom, by exercising kindly consideration, self-control and respect to each other and to all others who dwell within our limits; that you, one and all, aid in the preservation of order and in the exercise of calm and deliberate judgment in this time of stress and tension.

There will be some exceptional cases of malign influence and malicious purpose among you, and as to them I advise you all that full and timely preparation has been made adequate to the exigency which exists for the maintenance of order throughout the City of New York, and for the warning of the ill-disposed I quote the statute of the United States, which is applicable to all residents enjoying the protection of our laws whether they be citizens or not:

"Whoever owing allegiance to the United States levies war against them or adheres to their enemies, giving them aid and comfort within the United States or elsewhere, is guilty of treason."

The punishment prescribed by law for the crime of treason is death, or, at the discretion of the court, imprisonment for not less than five years and a fine of not less than \$10,000. All officers of the police have been especially instructed to give their prompt and efficacious attention to the enforcement of this law.

JOHN PURROY MITCHEL, Mayor.

GERMAN VESSELS IN UNITED STATES PORTS TAKEN BY GOVERNMENT.

Orders for the seizure of German merchant ships in American ports were issued at Washington yesterday following the adoption of the war resolution by Congress. It is understood that about ninety vessels are taken over by the United States Government under these orders. The action of the Government was explained in a statement issued yesterday by Secretary of the Treasury William G. McAdoo, as follows:

For the purpose of protecting the vessels from further injury, and until a decision can be reached as to their proper disposition, customs guards have been placed on board all German merchant vessels anchored in the ports of the United States.

The officers and crews have been taken into custody by the Department of Labor pending a determination of their status.

It is stated that reports to the Treasury Department confirm statements that virtually every ship had been disabled. The extent of the damage will be determined as speedily as possible. There are some indications that the vessels will be requisitioned by the Government for transatlantic trade

or as naval auxiliaries for at least the period of the war. Officials asserted yesterday that this point was still under deliberation, but that "an intelligent use" would be made of the vessels. So far as the owners' rights in the vessels were concerned, it was said, this country would scrupulously observe them.

AUSTRIAN AMBASSADOR PENFIELD TO RETURN TO UNITED STATES.

Frederic C. Penfield, the American Ambassador to Austria-Hungary, whose proposed return to the United States became known through advices to London from Reuter's Amsterdam correspondent on April 1, will leave Vienna, it is understood, to-night (April 7). The Austrian Government has placed a special car at the disposal of Ambassador Penfield and his party which includes Mrs. Penfield, Allen W. Dulles, Third Secretary of the Embassy and one attendant. Joseph C. Grew, the counsellor of the Embassy, will be in charge during the Ambassador's absence. On the 5th inst. it was asserted that the United States will not sever relations or declare war with Austria, Bulgaria or Turkey so long as those countries do not force such a step. The State Department officially admitted on the 5th inst. for the first time that Ambassador Penfield had been called to Washington. While no information has come from the Administration as to the reasons therefor, it is reported to have indicated that the Ambassador's return does not forecast aggressive action toward Austria by the United States. It is pointed out that the reason most often suggested is that, as President Wilson has announced it is impossible under the present circumstances to receive Count Adam Tarnowski, von Tarnow the new Austrian Ambassador, it is desired not to have an American Ambassador in Vienna.

ESTIMATED NEEDS OF GOVERNMENT FOR FINANCING WAR.

Along with the statement that "it is considered imperative that the amount estimated be appropriated immediately for military expenditures necessary for national defense," William G. McAdoo, Secretary of the Treasury, on April 5, with the approval of the President, asked Congress immediately to provide \$3,502,558,629. This amount is needed by the War Department to place the United States on a war footing and to finance the war for one year from the date on which the appropriation is made available. Of this enormous sum \$3,404,932,484 is for the army and navy alone, while the remainder is for use by other departments as collateral war expenditures. The \$3,404,932,484 will enable the Government to raise, organize, equip and officer an army of 1,000,000 men during the next year, but will not pay for the employment of that force beyond June 30 1918; it will enable the navy to raise its enlisted strength to 150,000 men and the Marine Corps to increase its enlisted personnel to 30,000 men, in addition to certain active operations in the war. The budget is in addition to the Naval Appropriation Bill of March 4, which carried a total of \$517,389,447 for the use of the navy during the next fiscal year, and the sum of \$240,000,000 carried by the Army Appropriation Bill, which was repassed by the House on April 4, as noted further below. Although the needs of the army and navy were not given in detail by Secretary McAdoo when he submitted his estimates to Congress on the 5th, the amount requested is seen to cover all the various needs of the Government from increasing the number of men in the Army, Navy and National Guard, to providing for extra watchmen for the Administration buildings. The following are the important recommendations made by Secretary McAdoo in his estimates to prepare this country for entry into war with Germany:

Actual and necessary expenditures for the Navy, \$292,538,790.

To provide for the increase of naval personnel to 150,000 and the Marine Corps personnel to 30,000, \$179,855,761.

War Department for enlarging and equipping the army, \$2,932,537,933.

Department of Justice, detection of crime, &c., \$353,145.

For the establishment of a coast guard telephone system, \$600,000.

Department of Commerce, for scientific assistants in the Bureau of Standards for experimenting and testing of supplies, &c., \$440,000.

For the Coast and Geodetic Survey and steamboat inspection, \$400,000.

Interior Department, \$144,200.

Civil service, \$20,000.

Additional watchmen, State, War and Navy buildings, \$28,800.

Secretary of the Navy Daniels, in discussing the estimates submitted to Congress, called attention to the fact that when the amount provided for in the Naval Appropriation Bill enacted on March 4 was added to the amount now asked of Congress, almost a billion dollars would be available for the use of the Navy. In explaining for what use the money will be made, Secretary Daniels added:

The peace time strength of the Navy, fixed in the Naval Act approved Aug. 29 1916, is 68,700 men, and of the Marine Corps, 13,740 men. The estimates submitted to-day, covering personnel, call for a force of 150,000 men for the Navy and 30,000 for the Marine Corps, which are in addition to the 6,000 apprentice seamen authorized by law, the Hospital Corps, which is fixed by law at 3½% of the Navy and Marine Corps, enlisted men detailed to the Naval Militia, the Flying Corps, and enlisted men sentenced to discharge. Including these latter, the present authorized strength of the Navy and Marine Corps totals about 97,000 men. The proposed force exceeds that number by about an even 100,000—197,000 men, all told, for both the Navy and Marine Corps.

The estimate covering these increases covers the recruiting, transportation, clothing, subsistence, pay and training of the men and provision for quarters for the marines.

The other, or what we will term the "material estimate," is to provide for additional ships, guns and ammunition, various articles of ships' equipment, materials and supplies of various kinds for aviation, storage facilities for ordnance supplies, additional employees at navy yards, and to meet the added expenses of the Navy Department.

I have put this estimate in budget form because it is almost impossible at this time to say with any degree of accuracy just how much will be needed for a particular purpose of activity, and, furthermore, I feel that the Department's activities would be lessened if restricted in the use of the money, for it may later become necessary for a use for it now contemplated to give way to some other unforeseen and more pressing object of expenditure. Funds should be available to meet any possible contingency, and this estimate was phrased with great care so as to leave the President unhampered in the expenditure of the appropriation to secure the best naval efficiency.

According to reports it appears to be the plan of the Administration to raise as much as possible of the money needed to carry on the war by taxation, although a good part of it will be covered, it is said, by a bond issue. Unofficial estimates which have been made to officials of the Federal Reserve Board indicate that \$2,000,000,000 could be raised at once without difficulty by a bond issue. Governors of the Reserve banks who were in session at Washington on the 4th inst. are said to have discussed the question of the projected bond issue, the rates of interest and the method of selling them. The rate of interest now favored, it is stated, is 3½% rather than 3%, it being the general opinion that the first bond issue should bear the same rate of interest as those which may follow. The Federal Reserve banks, it is reported, will have charge of handling the bond issue. Internal revenue taxes will also be used for the purpose of defraying the expenses incident to war. This class of revenue, it is expected, will return the Government \$750,000,000 this year, and the greater part of this is collectible at the end of the fiscal year on June 30. Increases in the inheritance tax have also been suggested; it is believed by such increases the revenue return from that source could be increased almost \$500,000,000. The income tax, under existing rates will yield, it is said, approximately \$325,000,000 this year. Lowering the exemption to \$2,000, or even \$1,000, and increasing the rate on large incomes would swell the sum to vast figures. There have been unofficial suggestions that this might go so high as to amount to confiscation of all incomes exceeding \$100,000 a year. The suggestion that the tax now imposed on excess profits be increased is also said to be among the possibilities. Increased rates on distilled liquors, beer and tobacco are also said to be under consideration.

Representative Rainey of Illinois, ranking majority member of the Ways and Means Committee, which will have the last word in drafting the War Revenue Bill before its presentation to the House, is quoted as having declared that the income tax would probably be amended so as to furnish the Government with greatly increased revenues during the war. He is quoted as having said:

My view is that while the war lasts no man should enjoy an income of more than \$75,000 or \$100,000 a year, and that the Government should take all over this amount. We could obtain also \$200,000,000 additional annually by raising taxes on whiskey and beer to a level with what they were taxed in England before the war started.

The excess profits tax, now in force, must be graduated, making it heaviest on largest profits. The tariff is impossible as a source of revenue during the war.

The House on April 4 repassed the Army Appropriation Bill in exactly the same form in which it originally passed the measure on Feb. 22. The bill carries a total of \$240,000,000. The Senate failed to pass the measure at the last session of Congress, and the action of the House in repassing the bill was taken in order that the Senate may again vote upon it. The bill provides for an appropriation of \$7,000,000 for arming and equipping the National Guard.

AMOS PINCHOT TAX PLANS TO FINANCE WAR.

The American Committee on War Finance, of which Amos Pinchot is the head, has initiated a movement calling upon Congress to enact legislation which would place the burden of financing the war upon those whose net incomes exceed \$5,000. To this end the committee has urged that all American citizens sign the following pledge:

I hereby demand that the Congress of the United States shall immediately enact legislation providing substantially for the following war measures:

1. That, in case of war, all net incomes of \$5,000 or over shall be subject to the following annual graduated war contributions:
On all net incomes from \$5,000 to \$10,000, a contribution of 2¼%.
On all incomes over \$10,000 a year, a contribution increasing on a sliding scale, beginning at 10% and rising to a point which will permit of no individual retaining an annual net income in excess of \$100,000 during the war.
2. That no war supplies or war service, including transportation, shall be furnished to the Government at a net profit of more than 3½%.
3. That no wholesale or retail dealer shall sell food or other basic necessities of life during the war at a profit larger than 6%.
4. That intentional failure to supply the Government with correct figures as to incomes and profits on such sales and service shall be a felony punishable by imprisonment.
5. That any individual or corporation who knowingly furnishes the Government with defective war supplies shall be guilty of a felony, punishable by imprisonment.

I pledge myself to support and use my influence, in so far as I am able, to further the prompt enactment into law of such measures.

The objects of the organization of the committee have been set out as follows by Mr. Pinchot in the "Times:—"

We believe a powerful, nation-wide demand that the war should be paid for, as far as money does, by well-to-do people would tend to prevent war.

We believe that, if we are to have war, it should be (1) carried on with efficiency and justice to all classes; (2) honestly carried on without graft or extortion, and (3) conducted in a way which would tend to prevent future wars.

There has been a tremendous response to our newspaper advertisements simply because patriotic people feel that if we go to war we must go to war in a decent way. If we are going to have enthusiastic response to the call for soldiers, it is of paramount importance that every American citizen of military age should feel that if he enlists he is not going to be exploited, ill-nourished, or poisoned by defective supplies, or sent to the front with a shoddy or inefficient equipment.

A man of good standing in his community told me the other day that he had sold \$5,000,000 worth of defective supplies to the Allies through one contract. And yet this gentleman is strongly pro-Ally. He bribed the representative of the foreign Government to accept them.

I was a private in the Spanish war. I know what the contractors did to the soldiers. They killed, sickened and discouraged more men in a day than Spanish bullets did in the whole war. After the Civil War was over, Congressional committees began to investigate the graft charges. They lifted the corner of the heavy blanket of concealment spread over the war contract business and they drew back in horror.

When the war was over, and the huge national debt rolled up, the American people were divided into two classes—a great majority who had fought and helped the country, and a shameful but powerful minority who had shouted patriotism while they stood with their feet in the Government trough and got rich. To-day the people who have amassed wealth under our institutions and under the American flag ought to volunteer as a man to force Congressional legislation that will place the country on a just and decent war basis. This is the object of our committee. If we are going into war, the spiritual and financial basis of the country must be right.

There is feeling, to-day, largely justified, I believe, that selfish interests have been working for war. It is of paramount importance that the people should know the war will not work for these selfish interests, but single mindedly for the country's cause. Our committee is frankly against war. We have tried to prevent war. We are still trying. But if there is war, we want it to be the kind of a war that no American citizen will regret or feel ashamed of.

NORTH DAKOTA FARMERS URGE SURRENDER TO GOVERNMENT OF PROPERTY NEEDED IN WAR.

The Farmers' Non-Partisan Political League of North Dakota at a mass meeting in Grand Forks on March 31 adopted resolutions urging Congress to immediately pass an Act to compel those having property useful to the Government in the event of war to surrender the same to the Government. The resolutions are printed as follows in the New York "Evening Post" of March 31:

Whereas, it now appears likely that the United States of America may be forced in defense of the lives, property and honor of her people, to meet force with force; and whereas, citizens of all walks in life owe it to our nation to give it support in such a crisis, even to the giving of life itself, and whereas, vast amounts of property and money must be used by our Government to prosecute such defense effectually in the hope of forever preventing the necessity of recourse to arms in the future;

Now, therefore, we do hereby declare it to be our firm and unalterable purpose to support our Government in case of war, with our lives and our property as far as need be, and being mindful of the principles of equity, justice and freedom upon which this, our Government, is founded, do most earnestly recommend and request that the Congress of the United States immediately pass an Act to compel those having property useful to the Government in the carrying on of war, to surrender the same to the Government of the United States, to be used during the war, such property to include factories, shipyards, munitions plants, armor-plate mills, flour mills, arms factories, packing plants, supplies, and equipment, cloth factories, steel mills, and iron mines, and such property and money as the Government may require, to the end that all our citizens, regardless of social position or economic advantage, shall contribute equally and fully to the common need and common defense of our common humanity, and that citizens of wealth may thus be enabled to contribute of individual sacrifice to the common welfare of their country on the same terms as the enlisted soldier and sailor give of their lives; such law to contain provisions that no payment shall be rendered to any one for the use of property necessary to the carrying on of said warfare the residue, however, thereof, to be returned to such individual owners at the close of the war, without compensation of any kind for the use or taking, except the national recognition of their having contributed to the defense of human liberty and the country's honor and security.

We do, therefore, most earnestly urge that such legislation be enacted to be automatically put in force upon a declaration of war, to the end that justice, equality and fraternity shall be fostered and upheld as between our own people in the conduct of the defense of our common honor, lives and property.

BOSTON BANKERS RAISE WAR LOAN OF \$1,000,000.

Boston bankers, it is said, formed a syndicate on March 30 for the raising of a patriotic war loan of \$1,000,000 without interest, to be used for emergency purchases for equipment of regular and National Guard soldiers in the quartermaster district at Boston. A committee of five business men, appointed by the Council of National Defense at Washington, and working through Eugene V. R. Thayer, President of the Merchants National Bank of Boston, raised the loan in less than three hours.

The banking houses of Lee, Higginson & Co. and Kidder, Peabody & Co. contributed \$250,000 each. The other half of the loan was contributed by the following ten local banks and trust companies:

The Merchants National Bank, the National Shawmut Bank, the Second National Bank, the National Union Bank, the Federal Trust Co., the American Trust Co., the Old Colony Trust Co., the New England Trust Co., the Commonwealth Trust Co. and the State Street Trust Co.

The committee of five referred to above consists of:

Chairman Richards of the Boston Consolidated Gas Co., Charles H. Jones of the Commonwealth Shoe Co., Albert Greene Duncan, cotton manufacturer; Jacob F. Brown of the Brown-Adams Wool Co., and E. J. Frost, Vice-President of the William Filene's Sons' Co.

Failure of Congress, it is said, to make proper appropriations for impending need in war or emergency, buying of supplies and equipment for increased regular army and National Guard organizations, was given as the reason for the call for a patriotic loan by private banking institutions of Boston.

The detailed object of the loan is to allow the quartermaster depot officer at Boston to buy at once when the orders are ready, everything needed by the armed forces in charge of the defense of the district. Contractors who will not accept Government vouchers in place of actual cash, will be able to get money for the vouchers upon turning them over to the syndicate. The syndicate will hold the vouchers until such time as Congress shall have made funds available for the redemption of them. No interest will be charged, and the full million, if used, will be loaned without earning one cent, and losing interest it might secure in other channels.

In these columns last week we referred at length to a loan for the same amount offered by J. P. Morgan & Co. to assist the Government in paying for needed army supplies, &c., for the quartermaster district at New York.

C. E. MITCHELL ON GOVERNMENT WAR FINANCING.

C. E. Mitchell, President of the National City Co., gave an interview on the 4th inst. on the subject of Government war financing. He declared that success would be measured by the degree of education applied to the problem—first, education drawn from the experience of belligerent countries in the financing which they have been forced to do during the past two years, and from the experience which our own investment bankers have gained in the distribution of large foreign loans during this period; and, second, education of the American public as to the necessity for large governmental loans and the duty of and the advantage to each and every citizen of the United States, be his savings large or small, leading him to participate in such loans when offered. On the first of these problems of education Mr. Mitchell said that he was distinctly an opponent of any immediate short-term financing by the Government, his reasoning in this regard being based upon the fact that short-term loans would find a field of distribution in no large degree beyond banking institutions whose liquid condition at the present time is essential and which condition he felt should not be impaired by extraordinary investment such as they would be called upon to make in such financing. He said the feeling of the National City Co. organization seemed to be that the most acceptable borrowing would be in the form of a loan running say for thirty years, bearing interest at $3\frac{1}{2}\%$ and carrying a provision that in case, during a period of one year from date, the Government should find it necessary, or deem it advisable, to issue securities bearing a higher interest rate than bonds issued under this loan, these bonds should be convertible into bonds bearing such higher interest rate. Mr. Mitchell said:

Perhaps two billion dollars could be successfully floated dependent upon the degree of education given to the public prior to the offering. Few realize the tremendous relative wealth of the United States and the inherent borrowing power within herself or how far behind are the people of the United States in placing their savings in sound investments, and especially in loans of the United States Government as compared with the peoples of other countries. Of the economic wealth of the world, estimated at between six hundred billion and seven hundred and fifty billion dollars, the wealth of the United States is now estimated at two hundred billion dollars, as against the estimated wealth of the Allied nations aggregating two hundred and fifteen billion dollars and the estimated wealth of the Entente nations aggregating one hundred and thirteen billion dollars. In this regard, you will note that if the United States were to join the Allied

nations, the total wealth pitted against the Central Powers would reach a grand total estimated to be four hundred and fifteen billion dollars, or over one-half, in fact nearly two-thirds, of the wealth of the world, which factor should constitute the largest single element in the defeat of the Central Powers. Since the outbreak of the war, Great Britain, with her estimated wealth of eight-five billion dollars, has been able to borrow over nineteen billion dollars, France, with her estimated wealth of fifty-five billion dollars, has borrowed over nine billion five hundred million dollars; Russia, with fifty billion dollars, has borrowed nearly ten billion dollars, and Italy, with her estimated wealth of twenty-five billion dollars has borrowed over two billion six hundred million dollars, or, combining these figures, the Allied nations, with an estimated wealth of two hundred and fifteen billion dollars, have borrowed over forty one billion dollars. Basing our calculation upon the loans which these nations have succeeded in making, our borrowing capacity should theoretically be over forty billion dollars. The accuracy of such calculation would appear faulty only in two respects, first—in the fact that the proportion of incorporated mobile capital is less in the United States than in England and in France who have for many decades been savers and investors, and, second—in the fact that a portion, though a comparatively small portion, of the Allied borrowings have been made through external borrowings in the United States and elsewhere. Though such loans have been made upon collaterals, it is doubtful if the United States could find a neutral foreign field where its similar loans could be broadly made, but, in any event, how small in the light of these figures appears such a loan as would seem likely to be made by the United States in its initial borrowing. Take a glimpse of the banking situation in this country: Our banking power at the end of June 1916, according to the Comptroller of the Currency, as represented by capital, surplus, and other profits, circulation and deposits of national and other reporting banks, together with the estimated amount of funds of this character in non-reporting banks, was twenty nine-billion, three hundred fifty-three million, five hundred thousand dollars, which figure, at the rate of increase for the preceding year, must now be close to thirty-five billion dollars. Although impracticable to determine with exactness, especially owing to the shifting of deposits, it would seem safe to say that the banks of this country possess at this time a loaning power of from five to six billion dollars in addition to the loans our banks are already carrying.

Enough has been said to set up a picture of the credit position of the United States. The wealth is here. How can it be diverted in small part into investment in Government loans? That our banks must be kept liquid and must be freed from securities which cannot be sold readily in a market where they are eagerly sought by individual investors is obvious, but that the individual savers of the United States have had scant education in investment, and especially in United States Government securities, is equally obvious. According to the Income tax returns of 1915, only 336,652 people out of a population of well over one hundred million reported incomes in excess of \$3,000 per annum, indicating the tremendous number there must be of earners of salaries and wages below this figure who in turn must be savers to a larger or smaller degree.

Probably not more than two hundred thousand people in the United States purchase bonds. While this number seems exceedingly small, as we face the volume of likely Government borrowing, the United States itself has placed its bonds with but a small fraction of this number of bond investors. Our Government bond debt, as of Jan. 31 1917, amounted to approximately nine hundred and eighty-three million dollars. These bonds have sold very largely at prices which may be termed artificial by reason of the utility of the bonds for deposit for currency, &c., and for the reason that there has always existed in the country a certain demand at approximately the savings bank rate by a few who regardless of price have been unwilling to hold any other security. How few of the savers, then, in the United States are acquainted with United States Government bonds and how large the number who must be educated. Contrast this situation in the United States with the situation in France and in England. The French rente has been the popular investment in France for many decades. Prior to the outbreak of the war the ledger of public debt in France showed holders of French 3% rentes aggregating the enormous total of 4,443,904, of whom approximately 1,400,000 held pieces aggregating 30 francs or less. There were at that time over twenty-five billion francs of rentes outstanding, indicating an average holding of 5,700 francs, or less than \$1,150 to each investor. I well recall having witnessed in Paris some years prior to the war scenes incident to the opening of books at branch banks scattered throughout Paris when as early as six o'clock in the morning of the day books were to be opened lines of people extended from one half block to a block away from the doors of these branch banks awaiting opportunity to file their subscriptions. At the time the war began scarcely was there a Frenchman who was not an owner of rentes. Their people had been educated. And so to a lesser degree—but to a far greater degree than in the United States—were the public in Great Britain educated. British consols were owned by practically every investor in England prior to the war, and during the war period subscribers to the British war loans, including the savings certificates, have aggregated the enormous number of 5,289,000. I conclude then that the first step in the distribution of Government securities in large volume must be along the lines of popular education. The most excellent news writers, magazine writers, and men of the highest literary talent able to present the subject, not merely in cold black and white, but with the color which makes up what you of the profession call "human interest stuff" should even now be mobilized and at work spreading not only the gospel of thrift and investment, but showing to every man and woman and child within the confines of this country the desirability and the necessity of having ready at hand their savings, be it only a mite, for subscription to any United States bond issue that may be forthcoming. The commercial and investment bankers of the country—men trained in constructive finance and in the technique of bond distribution—should even now be mobilized to confer with our Government in the very delicate task of determining the volume, term and rate of such an issue as will best appeal to popular favor, and should be closely co-operating with the mobilized publicity men. The Federal Reserve banks, whose duty it will doubtless be to collect in due course the country-wide subscriptions to the Government loan, should even now be mobilizing the banks within each Federal Reserve district, arranging for the dissemination of information, the solicitation of subscriptions and possible laying out plans by which banks may make loans to individual subscribers under a partial payment system; and, again, the advertising men of the country, who I understand have already partly mobilized, should be solidly brought together to devise ways and means for advertising the Government issue, not in the cut and dried manner of the standard bond advertisement of to-day, but in a manner which only they who know the true method of appealing to popular interest in the merchandising of wares can devise. Upon them will rest the burden of firing the final shot in a campaign which, if properly devised, will bring over-subscription to any Government loan and will make the work of distribution appear so easy and simple that the people will marvel that there has ever been so much talk about it all. But mobilizing of these interests is necessary, and it is essential that mobilization take place now. There must be weeks of preparation and no form of preparedness under existing conditions is of greater importance.

MOBILIZATION OF LABOR FOR GOVERNMENT.

Plans for the mobilization of labor for Government service in the event of war with Germany were the subject of a conference of Government officials and labor leaders in the office of Secretary of Labor Wilson on March 28. Measures were outlined and agreed on for making readily available enough workmen to insure the operation of the Government shipyards and arsenals and of plants working on Government contracts. It was stated at the time of the conference that the Government officials, profiting by the experiences of England, were determined that if the country took an active part in the war, it should not be embarrassed by labor troubles and inability to obtain skilled and unskilled workers. The American Federation of Labor, which recently pledged its membership to the support of the Government, was represented at the conference by its President, Samuel Gompers. Through the Federation the Government expects to get its supply of trained workmen. The United States Public Employment Service will furnish unskilled men, and the Civil Service Commission will supply clerical help. The Post Office Department will advertise the country's needs. The Council of National Defense, of whose Labor Committee Mr. Gompers is Chairman, also will co-operate. The following statement was issued at the close of the conference by Secretary Wilson:

The purposes of the conference were to find ways and means to prevent overlapping of effort in mobilizing the resources of industry for the support of the Government. We are planning to work together with the following aims:

First, to find where help, male and female, can be quickly located for the navy yards, arsenals and other factories of the Government and for any private plants working on supplies for the use of the Government.

Second, to ascertain the fitness of any offered workers and where they can best be employed.

Third, to smooth their way to the work where they are needed.

In doing this we are working to avoid duplication of effort and needless expense, and to save time.

The Civil Service Commission is required to ascertain the qualifications of persons employed by the Government generally. Ordinarily a scholastic examination has been used for this purpose. It is proposed to abandon this method, so far as the mechanical service is concerned. Those who offer will not be given a mere academic examination, but will be examined for physical fitness and mechanical experience only. There will be no school examination and no technical examination.

In reaching the country the whole power of the local unions of the American Federation of Labor will be availed of. Their officers and business agents have personal knowledge of the men and localities needing work and can speedily advise the working force. The Post Office Department has agreed to transmit information and aid by posting advertising material also. The Civil Service Commission has a force of 3,000 boards of examiners and the country is divided for their purposes into twelve districts, the whole available force in each of which can serve in examining men. The field forces of the bureaus of Immigration, Naturalization, Labor Statistics and Children's Bureau will be directed by the Department of Labor to work as temporary examiners for the nonce with these regular officials, and will very largely increase the available force.

The Government will appreciate the active assistance of all organizations and individuals having means of co-operating with these officers in locating and preparing persons desiring employment under the Government for appointment. In Government places the Civil Service Commission will furnish the examinations. For work under private concerns doing work for the Government, the United States Employment Service's eighty stations throughout the United States will be solely engaged, and will co-operate with the Civil Service Commission also.

Those plans propose utilizing the machinery already in existence to meet the immediate needs of the Government for workers and do not in any manner interfere with the plans being developed by the sub-committee of the Advisory Commission of the Council of National Defense dealing with the mobilization of labor.

Those in attendance at the conference, according to the "Journal of Commerce," included Samuel Gompers, Chairman of the Labor Division of the Advisory Commission in the Council of National Defense and President of the American Federation of Labor; Frank Morrison, Secretary of the American Federation of Labor; James O'Connell and Albert J. Berres, of the Metal Trades Section; William H. Johnson, President of the Machinists' Union; President John A. Meihenny, Commissioner C. M. Galloway and Chief Examiner George R. Wales of the Civil Service Commission; W. I. Deming, Chief Clerk of the Post Office Department; Secretary of Labor Wilson, Assistant Secretary Louis F. Post, Commissioner-General Anthony Caminetti, Commissioner-General of Immigration; Chief T. V. Powderly and Assistant Chief J. L. McGrew of the United States Employment Service.

ASSISTANT SECRETARY OF AGRICULTURE URGES "WAR BREAD."

In suggesting that American millers might render a great public service in the campaign to prevent a war shortage of food by converting into flour a greater percentage of milled wheat, Carl Vrooman, Assistant Secretary of Agriculture, states that "no step could do as much to increase our food supply immediately as to put the nation on a "war bread" basis. Mr. Vrooman's appeal to millers was contained in

a statement issued at Washington on March 31, in which he pointed out that while the present milling standard in this country converts only about 72% of the wheat berry into flour, England has adopted an 81% standard, Italy 85%, Switzerland 80% and France 77%, and all of the belligerents are making bread from wheat flour mixed with rye, barley, corn and potato flour. According to Mr. Vrooman, an 85-milling standard would in effect increase the wheat supply by 60,000,000 bushels, and a 90% standard would add 87,000,000 bushels. Use of 25% substitute flour in baking, he added, would bring the total saving to 125,000,000 bushels. His statement continued:

Now before necessity pinches us, these are facts which should be considered in all their possible practical bearings. It is stated on reliable authority that 85% wheat flour can be manufactured in our mills without changing their machinery. The most serious industrial change would be that the millers could no longer sell flour according to their well-known brands. The European millers, however, have patriotically subordinated their business interests to the interest of the country as a whole, and I believe if the United States were to adopt a "war bread" policy that our millers would gladly co-operate.

"War bread," or bread made from whole wheat flour, is, for many people, more healthful than white bread.

Any resulting shortage in bran, shorts and middlings for cattle feed could be made up by cottonseed meal, cornmeal tankage, alfalfa, clover, cowpeas and soya beans, Mr. Vrooman said. He pointed out that whole wheat flour can be made cheaply at home by grinding wheat in a small hand-grist mill, a practice which the Department of Agriculture has long recommended.

FARMERS URGED TO JOIN IN AGRICULTURAL PREPAREDNESS MEASURES.

The farmers of the United States have been urged by Secretary of Agriculture Houston to join in agricultural preparedness measures so that the country might not be handicapped by food shortage in its efforts to meet the international crisis. Secretary Houston's appeal, issued on March 27, is part of the campaign undertaken by the Department of Agriculture to mobilize the nation's agricultural resources. In his statement Secretary Houston says:

Both for economic and patriotic reasons the American farmer should strive this year for the highest standard of efficiency in the production and conservation of food. Under the conditions in which this country now finds itself, it is important that everything practicable be done to increase the efficiency of agricultural activities during the coming season. It is desirable that throughout the country farmers confer among themselves on matters affecting the production of needed crops, and that they consult freely with county agents, State agricultural colleges and the Department of Agriculture.

Secretary Houston urged particularly that as a means of preventing "conspicuous production wastes" of important staple cereals, proper attention be given to the selection and safeguarding of seed for planting, the preparation of the land, and the care of the crop. He said:

Under existing conditions every precaution should be taken (1) to reduce production wastes by testing seed sufficiently in advance to insure against the planting of dead seed, (2) to treat with disinfecting dips all seed subject to diseases that can be prevented, such as the smuts of wheat, barley, oats and rye, the losses from which are estimated conservatively at \$50,000,000 to \$60,000,000 in the average year, (3) to prepare especially thoroughly for planting these vitally important cereal crops and to care for them as may be necessary during the season.

After discussing certain methods of planting cereals, the statement declared it was especially important to reduce the risk of wastes through the action of disease or insects in Northern staple vegetables, such as potatoes, cabbage and onions. Preventable potato diseases, the Secretary said, frequently reduce the crop from 50,000,000 to 100,000,000 bushels. The statement declared that fruits and vegetables, "which ordinarily it is inadvisable to attempt to conserve," should be systematically saved now. Canning, drying and preserving operations, it added, should not be delayed until late summer or autumn, and family gardens should be planned to supply ample quantities of early maturing fruits and vegetables for preservation, as well as fresh products for immediate consumption. "Because of the scarcity of tin plate and the high price of tin cans," Secretary Houston continued, "it may be necessary in household preservation of food more extensively to put fruit and vegetables in other containers."

He urged that plans be made to meet the storage of sweet potatoes in the Southern States, pointing out that about 10,000,000 bushels go to waste through decay. The Secretary suggested the preservation by drying for soup stock of such vegetables as carrots, potatoes and celery, and drying of surplus sweet corn. Many crops grown usually for soil improvement or forage, he declared, possess large food value if utilized properly, and their utilization for human food and oil production "doubtless will be advisable." Such crops as soya beans, cow peas, peanuts, kafir and other grain sorghums were mentioned specifically by the Secretary.

GOVERNMENT INVOKES LAW TO PREVENT WAR PROFITS—BRASS MAKERS ASK ONLY COST.

The powers of the Government to prevent manufacturers from charging exorbitant war profits were invoked for the first time on the 4th inst. Under authority of the last Naval Appropriation Bill a manufacturer was directed to furnish a large order of war supplies at a price fixed by the Government, far lower than the figure voluntarily submitted. If the order is not obeyed the plant will be taken over and operated by the Government. Administration officials would not disclose the name of the manufacturer or the agency through which the order was given. It is said to have been admitted, however, that the action had been taken, and that President Wilson and his advisers were firmly resolved that only fair and reasonable charges should be paid by the nation to its citizens for the things that are necessary to make ready for war. It is pointed out that European Governments are paying an average of 10% profit on war materials purchased in the United States. It was asserted authoritatively that the Government of the United States intended to buy its own supplies at less than that rate of profit to the seller. The law invoked is Section 3 of the last Naval Appropriation Bill, as follows:

The President is authorized to require the owner or occupier of any factory in which the ships or war material are built or produced to place at the disposal of the United States the whole or any part of the output of such factory, and, within the limit of the amounts appropriated therefor, to deliver such output or parts thereof in such quantities and at such times as may be specified in the order at such reasonable price as shall be determined by the President.

Behind that clause stand other laws as a reminder of the purpose of Congress to make its will effective. A section of the National Defense Act makes it a felony, punishable by three years' imprisonment and \$50,000 fine, to fail to meet the Government's demands. Another section of the Navy bill authorizes the taking over and operation of all or any part of any plant. It is understood that the concern against which these statutes have been invoked refused to meet the Government's requirements as to price when the orders were tendered originally and in the regular way. So far as known, this is the only case of the kind produced by the present emergency.

In contrast to this, it was announced on the 4th, by Bernard Baruch, Commissioner for Minerals for the National Defense Council, of the voluntary offer of the brass-making industry to fill the Government's orders at cost of production. This followed the recent agreement procured by Mr. Baruch with the copper producers and similar arrangements now in process of completion with the steel and fuel oil producers.

BOSTON WOOL SUPPLY TO BE HELD FOR U. S.

The entire supply of raw wool owned or controlled in Boston, the largest wool market in the world, was ordered reserved for Government use by vote of the Boston Wool Trade Association, at a special meeting on the 3d inst. The stock will be offered to the Government at the prices quoted on the 2d, and each member of the Association will furnish an inventory of their stock to a committee which will cooperate with the Government. The effect of the vote, as stated in resolutions which the Association adopted, will be that the members of the wool trade in Boston will neither buy nor sell any wool now in this country or in transit at Boston until further notice is received from the committee. A copy of the resolutions was ordered sent to the President, the Secretaries of War and of the Navy, the Council for National Defense and to representatives of the wool trade in Philadelphia, Chicago, Salt Lake City and St. Louis.

NATIONAL GUARD CALLED INTO FEDERAL SERVICE.

The calling into the Federal service of the National Guard units of the country has been one of the many important acts taken by the Administration in the present crisis with Germany. On Mar. 25 Secretary of War Baker issued an order calling militia organizations of nine Eastern States and the District of Columbia, embracing 13,000 men, into the Federal service for home defence purposes, including the protection of public works and factories against acts of violence by German agents in this country. The regiments affected by the order issued on March 25 were:

Massachusetts, Second and Ninth regiments; Pennsylvania, First and Third regiments; Maryland, Fourth Regiment; District of Columbia, First Separate Battalion; Virginia, Second Regiment; Vermont, Company B, First Regiment; Connecticut, First Regiment; New York, Second and Seventy-first regiments; New Jersey, First and Fifth regiments; Delaware, First Battalion, First Regiment.

The following organizations which are now in the Federal service will not be mustered out: Thirteenth Pennsylvania; Companies A and B of the First Georgia.

On the following day, March 26, Secretary Baker called into the Federal service twenty additional regiments and five separate battalions of National Guard units from eighteen different States, from Ohio to the Pacific Coast, embracing about 25,000 men. The regiments and battalions ordered into the Federal service on March 26 were enumerated as follows in a statement issued by Secretary Baker:

Following additional National Guard organizations have been called into the Federal service for general purposes of police protection against possible interference with the postal, commercial and military channels and instrumentalities:

Illinois, 1st, 5th and 6th Regiments, infantry. Indiana, 2d Regiment, infantry. Iowa, 1st Regiment, infantry. Missouri, 1st and 3d Regiments, infantry. Nebraska, 4th Regiment, infantry. Minnesota, 1st Regiment, infantry. Michigan, 33d Regiment, infantry. Wisconsin, 3d Regiment, infantry. South Dakota, 3d Battalion of the 4th Regiment, infantry. North Dakota, 2d Battalion of 1st Regiment, infantry. Colorado, 1st and 2d Separate Battalions, infantry. Wyoming, 2d Separate Battalion, infantry. Ohio, 3d and 6th Regiments, infantry. Washington, 2d Regiment, infantry. Oregon, 3d Regiment, infantry. California, 2d, 5th and 7th Regiments, infantry. Idaho, 2d Regiment, infantry. Montana, 2d Regiment, infantry.

Of these organizations, the following are already in the Federal service and in consequence will not be mustered out, as originally planned. Michigan, 33d Infantry; Colorado, 1st and 2d Separate Battalions Ohio, 3d and 6th Regiments.

It is requested that no details of locality be carried in the press with regard to further distribution of these troops unless given out by the War Department.

With the suspension on March 27 of the mustering out of all of the National Guard organizations that remained in the Federal service from the Mexican border mobilization, an additional force of over 15,000 National Guardsmen was placed at the disposal of the Government. The order for the suspension of the mustering out of the guardsmen was issued by the War Department under instructions from President Wilson. In a statement the War Department said:

The muster out of all National Guard organizations in Federal service has been suspended. These organizations are as follows:

Arizona—First Infantry.
New Mexico—First Infantry; Battery A.
Alabama—First, Second and Fourth Infantry; First Regiment Cavalry; 1 field hospital.
Colorado—1 field hospital, 1 Signal Corps company, 3 troops cavalry.
Georgia—First, Second and Fifth Infantry, Second Squadron and Troop A Cavalry, 1 field hospital.
Kentucky—First Infantry; Company B, Signal Corps; Ambulance Company 1.
Ohio—First Battalion Signal Corps; First, Second and Third Field Hospitals; First and Second Ambulance Companies; First Battalion Field Artillery; First Battalion and Company B, Engineers.
North Carolina—Second Infantry, Troops A and B, Cavalry; Companies A and B, Engineers.
Virginia—1 squadron cavalry.
Texas—Part of Fourth Infantry.

Four additional National Guard regiments were called into service on March 28. They were the First West Virginia Infantry, the Seventy-fourth New York Infantry, the Second Connecticut Infantry and the Second New Jersey Infantry. On March 30 the following militia organizations were called into the Federal service: The Twenty-third New York, Forty-seventh New York, First Squadron of First Cavalry, New York; Companies E and F, Tenth Field Artillery, Connecticut; Sixth Massachusetts, Battery A, Georgia.

The next day, March 31, additional organizations as follows were also ordered into service: The First Regiment Infantry, Oklahoma; the Third Regiment Infantry, District of Columbia; the Second, Third and Fourth Infantry, and the First separate squadron of cavalry, Texas; the First Regiment Infantry, Arkansas, and the Second, Fifth, Twelfth and Fifteenth Companies of Coast Artillery (equipped as infantry) of Rhode Island. On April 2 the calling out of the following organizations was announced: The Fourth Infantry, First and Second Coast Artillery, Battery D, Field Artillery, of Virginia; the Second Infantry of West Virginia and the Second and Fourth Companies Coast Artillery of Connecticut, bringing the total number of guardsmen called for Federal service up to approximately 65,000.

The Seventy-first Regiment and the Third Battalion of the Twenty-third Regiment of Infantry left this city on April 1 for active service "somewhere in New York." The Seventy-first received its orders to entrain late Saturday night, March 31, and the next afternoon completed mustering in, about 1,300 strong. Both the Seventy-first and the Third Battalion of the Twenty-third, which is stationed in Brooklyn, and numbers about 300, will do guard duty at various points which the War Department has requested the newspapers not to disclose, but neither of them, it is said, will leave the State at the present time.

The Twenty-second Infantry of the Regular Army arrived at Governors Island on March 31 for an indefinite stay. This is said to be the first time since the Spanish-American War that a full regiment of infantry has been stationed on the island. Recently there had been stationed there only a provisional guard of about 200 Coast Artillerymen. The Twenty-second came direct from Douglas, Arizona. The regiment had been "under canvas" continuously for six years, having been on the Mexican border in Texas and Arizona since the end of 1911.

NAVAL PLANS OF THE GOVERNMENT AND INCIDENTS BEARING THEREON.

With the signing of the war resolution yesterday the Naval Militia and Naval Reserve were called to the colors. President Wilson on March 25 took steps to place the nation on a war footing. Under the following executive order he increased the navy to its full authorized war strength of 87,000 enlisted men:

White House, Washington, March 24 1917.

By virtue of the authority vested in the President by the Act of Congress approved Aug. 29 1916, entitled "An Act making appropriations for the naval service for the fiscal year ending June 30 1917, and for other purposes," it is hereby directed that the authorized enlisted strength of the navy be increased to 87,000 men.

(Signed) WOODROW WILSON.

Secretary of the Navy Daniels, immediately following the action of the President, sent to 2,600 editors throughout the country the following telegraphic appeal to help in securing recruits for the navy:

Washington, D. C., March 25 1917.

The President last night signed an executive order directing that the authorized enlisted strength of the navy be increased to 87,000. He was authorized by Congress, in case of emergency, to direct such increase in enlistment. New ships and ships in reserve are being fully commissioned as rapidly as possible, and the need is imperative for a larger enlistment to man them. There has been a net increase of over 6,500 in enlistment since Congress recently authorized an increase, but many more are needed, and needed now.

Will you not emphasize this need by giving special prominence on Monday on the first page of your paper to the President's order, and also by making an editorial appeal for new recruits for the navy.

The navy offers exceptional advantages to young men of stuff and ambition to serve in the first line for national defense. In this emergency you have the opportunity and the privilege of performing this public service, and I am confidently appealing to you for your cordial and helpful cooperation.

(Signed) JOSEPHUS DANIELS.

There are now about 65,000 enlisted men in the navy. This total was attained by almost unprecedented enlistments during the past year. Over 5,000 recruits were taken into the service during 1916, which was more than were received during the previous two years. The General Board of the navy has figured that not less than 74,000 men should be available at the earliest possible date to man all available craft. The President on March 26 signed an executive order increasing the authorized enlisted strength of the United States Marine Corps to 17,400 men. The previous authorized enlisted strength of that arm of the naval service was 14,981 men. The Navy Department has recalled into active service practically every retired naval officer for special duties during war.

Secretary Daniels on March 12 awarded contracts to four American firms for the construction of sixteen non-rigid dirigible airships to be used by the navy for coast and harbor patrol. The contracts are for \$649,250, and the specifications call for the delivery of the airships in the short period of 120 days after the date of contract. The airships are the first to be bought by the navy under the \$5,000,000 appropriation made available by the Sixty-fourth Congress. They will be 160 feet long, 31½ feet in diameter or 50 feet high over all. They will be equipped with radio communication and with 100 horse-power motors, capable of making a continuous flight of sixteen hours at thirty-five miles and a maximum speed of forty-five miles an hour for ten hours. The American firms to which the contracts were awarded, according to the New York "Times," are as follows:

Connecticut Aircraft Co.—Two dirigibles and power plants at \$42,000 each; total, \$84,000.

B. F. Goodrich Co.—Two dirigibles and power plants at \$41,500 each; total, \$83,000.

The Curtiss Aeroplane Co.—Three dirigibles and power plants at \$40,750 each; total, \$122,250.

Goodyear Tire & Rubber Co.—Nine dirigibles and power plants at \$40,000 each; total, \$360,000.

Contracts for four great battle cruisers and six scout cruisers, costing about \$112,000,000 for hulls and machinery alone, were placed by the Navy Department on March 15. A fifth battle cruiser will be built at the Philadelphia Navy Yard, so as not to strain the facilities of the private establishments. Both classes of cruisers for which contracts were awarded on March 15 are of new types and are designed for a speed

of 35 knots an hour. The battle cruisers, the fixed limit of cost of which is \$19,000,000 per ship, exclusive of speeding-up expense, were awarded as follows: Newport News Shipbuilding & Drydock Co., two ships; Fore River Shipbuilding Corporation, one ship; New York Shipbuilding Co., one ship. The scout cruisers were awarded on bids ranging from \$5,950,000 to \$5,996,000 and stipulated time of delivery ranging from thirty to thirty-two months. Four of the scout cruisers will be built on the Pacific Coast—two by the Seattle Construction Co. and two by the Union Iron Works at San Francisco. The other two will be built by William Cramp & Sons of Philadelphia. The full cost of the vessels ordered on March 15 by the Government will exceed by many millions the figures contracted for hull and machinery. It will cost, it is said, \$465,692 per ship to arm and equip the scout cruisers and \$5,337,810 additional for each battle cruiser. Secretary Daniels issued the following statement regarding the award of the vessels:

The representatives of the Navy Department are to have the right to require the contractors to employ at all times the maximum number of men that can be utilized to push the work, and, if a sufficient force of mechanics can be obtained, it is hoped that the battle cruisers may be finished in about three years.

Under the agreement made they will be finished at the earliest possible moment, which it is physically possible to complete them under existing conditions. These immense ships are the largest and most expensive ever built in this country, or in the world.

President Wilson on March 19 authorized the expenditure of \$115,000,000 of the emergency fund provided by Congress on March 2, as noted in our issue of March 10, to speed up naval construction. The announcement that this step had been taken was made by Secretary Daniels following a conference with the President.

President Wilson on March 22 suspended the eight-hour law on Government contract work, and all shipyards doing Government work can now work ten hours a day, and with double shifts where possible.

Secretary Daniels on March 24 announced that contracts had been placed for twenty-four destroyers, having a displacement of 1,185 tons and a speed of 35 knots an hour. The destroyers, it is stated, will be of the same design in every respect as the preceding class. The companies to whom the contracts were awarded did not indicate in what time the destroyers will be completed, but that particular, it is understood, was later agreed upon. All of the destroyers, as well as all Government contract work for which contracts are awarded this year, are being built by the shipbuilders on the basis of cost plus 10% profit. This is in accordance with an agreement made between the builders and Secretary of the Navy Daniels, referred to in our issue of March 10. The contracts for the destroyers were awarded as follows: Union Iron Works of San Francisco, 10; William Cramp & Sons of Philadelphia, 6; and Fore River Shipbuilding Corporation of Quincy, Mass., 8. The lowest straight bid, it is said, was that of the Cramps, who offered to build six destroyers at \$1,400,000 each.

Secretary Daniels on March 30 awarded a contract to the American Steel & Wire Co. of Philadelphia for the construction of 100 additional steel cable submarine nets at an aggregate cost of \$188,100. The nets will be 12-foot mesh, 1,500 feet long and 34 feet deep. Deliveries will begin within three weeks and ten nets will be delivered weekly thereafter. The nets will be used to prevent hostile submarines from entering ports. They have been placed off New York and Norfolk, Va., harbors, as noted in our issue of Feb. 24.

Representatives of eighteen shipbuilding companies were called into conference by Secretary Daniels on March 12 to discuss plans for the immediate construction of a large number of submarine chasers for use by the navy in coast patrol work in the protection of the American coast line against attacks by hostile submarines. The conference was held to ascertain the capacity of the shipyards represented, for the quick construction of the boats. The Navy Department has designs for several types of chasers ranging from 30-foot boats up to big swift craft more than 100 feet in length. The boats, it is said, are to be of sufficiently rugged construction to permit the mounting of a gun not smaller than a three-pounder. On March 19 Secretary Daniels ordered the New York Navy Yard to begin construction on sixty submarine chasers of the 110-foot type, to be completed in from 60 to 80 days. The New Orleans Navy Yard was ordered on March 20 to build at once four submarine

chasers, and it is expected that all navy yards will be called upon to undertake at once construction on this kind of boats.

Captain George R. Marvell, an Assistant for Operations of the Navy Department, who had been on a trip to New York, Boston and other coast points to enroll privately owned motor boats and yachts for use in patrol squadrons, reported to Secretary Daniels on March 20 that he had arranged contracts with many owners of small speedy boats suitable for mounting guns and chasing submarines and for patrolling the coast, and that several boat owners also agreed to volunteer as reserve officers.

SINKING OF THE AZTEC FIRST ARMED AMERICAN VESSEL.

The American steamship *Aztec*, one of the first armed American vessels to sail for Europe, was sunk without warning by a German submarine at 9 p. m. April 1 off the Island of Ushant, France. The vessel had a crew of thirty-four, including the Captain and also carried twelve American bluejackets, under the command of Lieutenant Fuller Gresham, of Tennessee, who had been transferred from the United States dispatch boat *Dolphin* to take charge of the two 5 inch guns, mounted forward and aft on the *Aztec*. According to a dispatch received by the State Department at Washington, dated at Paris on 5 p. m. April 2, from Ambassador Sharp, nineteen survivors from the *Aztec* were landed on April 2 at Brest, and twenty-eight persons were at that time missing and their rescue was rather doubtful, because of the heavy sea and storm. Ambassador Sharp's dispatch said:

The foreign Office has just informed me that the American steamship *Aztec* was torpedoed at 9 p. m. last night (April 1) far out at sea off the Island of Ushant. One boat from the steamship has been found with nineteen survivors, who were landed this afternoon at Brest. Twenty-eight persons are still missing, and, although two patrol vessels are searching for them, the stormy condition of the sea and weather renders their rescue doubtful.

Foreign Office not informed as to names of survivors. Will cable further details as soon as possible.

French Admiralty dispatches to the French Embassy at Washington on April 2 announcing the sinking of the vessel said that Lieutenant Gresham and his gun crew of twelve with Captain Walter O'Brien and three members of the *Aztec's* crew were picked up by the French patrol boat *Sirius* after being adrift for three hours. This leaves eleven unaccounted for. The French Admiralty dispatch said that the vessel was sunk without warning, and that the torpedo which sunk the vessel struck squarely amidships, emitting a powerful gas and putting the wireless out of commission. Whether the naval gun crew had a chance to play their guns upon the submarine has not been ascertained, but it is thought they had no chance to fight, inasmuch as the vessel was struck during the night and a heavy sea was running. The *Aztec* sailed from New York for Havre on March 18, and was expected to land at her destination on April 4. The *Aztec* was a slow moving freighter of 3,727 gross tonnage, and was owned by the Oriental Navigation Co. When she left this port for Havre she carried a full cargo of foodstuffs and supplies valued at more than \$500,000. She was built in Newcastle, England, in 1894, and was 350 feet long, with a beam of 43 feet.

PRESIDENT GIVES RECESS APPOINTMENTS TO TARIFF COMMISSION MEMBERS.

In order that there might be no further delay in organizing the new United States Tariff Commission, created under the "General" Revenue Act, President Wilson on March 21 gave recess appointments to the six members of the Commission, whom he named on March 14, and whom the Senate failed to confirm during its last session. The members of the first commission chosen by the President and the length of their term of office are: Professor Frank W. Taussig of Harvard University (Chairman), twelve years; Daniel Calhoun Roper of McCall, S. C., ten years; David J. Lewis of Cumberland, Md., eight years; William Kent of Kentfield, Calif., six years; William S. Culbertson of Emporia, Kans., four years, and Edward P. Costigan of Denver, Colo., two years. The Commissioners are to receive a salary of \$7,500 a year. Their successors are all to be chosen for a period of twelve years. The Chairmanship of the Commission is held for one year, the President being required by law each year to choose a new Chairman and Vice-Chairman. The law creating the Commission requires that in making appointments "members of different political parties shall alternate as nearly as may be practicable."

Of the first Commission, it is said, Messrs. Taussig and Kent are independents, Roper and Lewis are Democrats, Culbertson is a Republican and Costigan is described as a Progressive-Republican.

Professor Taussig, Chairman of the Commission, has been Professor of Political Economy at Harvard University since 1901 and has written many books on economic questions. He is 57 years old and is recognized as a profound student on tariff matters.

Mr. Roper from 1910 to 1913 was Clerk of the House Ways and Means Committee, and has expert knowledge of American tariffs. He was instrumental in the Committee work on the preparation of the Simmons-Underwood Tariff Bill, and compiled a tariff handbook which was issued as an appendix to the Simmons-Underwood Tariff Bill. Later he served as First Assistant Postmaster General under Postmaster General Burleson, which office he resigned last fall to assist the Democratic National Committee in New York during the Presidential election.

Mr. Lewis is a former member of the House of Representatives. He was a member of the Sixty-second, Sixty-third and Sixty-fourth Congresses.

Mr. Kent also was a member of the House during the Congress just closed, but declined to run for re-election. He has had experience in business, banking, lands and live stock.

Mr. Culbertson is now Special Counsel for the Federal Trade Commission. He was a member of the Taft Tariff Board, and wrote the first volume of its report on the wool schedule. During the consideration of the Simmons-Underwood Tariff Act in 1913, Mr. Culbertson acted as a tariff expert for the Senate Finance Committee.

Mr. Costigan is a member of the Denver and American Bar Association and has specialized in mining law. He has taken an active part in the campaign for economic and social reforms in the West, and his nomination is said to have been urged by Representative Keating of Colorado.

The new Tariff Commission, as created under the "General" Revenue Act, is charged with the duty of investigating the administrative and fiscal and industrial effects of the customs laws of this country. It is also called upon to inquire into the relations between the rates of duty on raw materials and finished or partly finished products, the effects of ad valorem and specific duties, and of compound specific and ad valorem duties, as well as all questions relative to the arrangement of schedules and classification of articles in the several schedules of customs laws, and in general to investigate the operation of customs laws, including their relation to the Federal revenues, their effect upon the industries and labor of the country, and to submit reports of its investigations. In addition, the Commission is empowered to investigate the tariff relations between the United States and foreign countries, commercial treaties, preferential provisions, economic alliances, the effect of export bounties and preferential transportation rates, the volume of importations compared with domestic production and consumption, and conditions, causes and effects relating to competition of foreign industries with those of the United States, including dumping and cost of production. The provisions of the "General" Revenue Act, relating to the Tariff Commission, were given in full in these columns on Sept. 16 1916.

SENATE CONFIRMS NOMINATION OF RAYMOND T. BAKER AS DIRECTOR OF THE MINT.

The nomination of Raymond T. Baker, of Reno, Nev., as Director of the Mint, was confirmed by the Senate on March 15. Mr. Baker, as stated in our issue of Feb. 24, was chosen to succeed F. J. H. von Engelken, who resigned to become President of the Farm Land Bank of Columbia, S. C.

GENERAL GOETHALS BECOMES NEW JERSEY STATE ENGINEER.

Major-General George W. Goethals of Panama Canal fame has accepted the post of State Engineer of New Jersey, created at the New Jersey legislative session adjourned last week. Gen. Goethals indicated to Governor Edge his acceptance of the post on March 29. On the following day, for the first time in many years, the Governor appeared before the Legislature, which convened in joint session to greet Gen. Goethals, who on the 30th signed the formal contract under which he becomes State Engineer. Governor Edge accompanied Gen. Goethals to the Assembly chamber.

After a brief address by Gen. Goethals, Governor Edge thanked the Legislature for the favorable consideration given

his plan for a State highway and also for making it possible to secure the services of Gen. Goethals. As State Engineer, Gen. Goethals will have charge of the construction of a \$15,000,000 highway system and will act as supervisor of all public works commissions now in existence or soon to be established. Projects that will be referred to him include tunnels under the Hudson River, or bridges over it; waterfront development, including that in which the co-operation of New York has been promised; a trans-State ship canal and the construction of a bridge over the Delaware. Gen. Goethals's salary will be \$10,000 a year for his services, especially in connection with the State highway work. The Newark "News" states that as remote as it may be, the taking up of the work of harbor development will result in \$5,000 a year additional compensation, and still further pay should the bridge and tunnel construction in the Hudson and Delaware Rivers be undertaken. Under the agreement, however, the compensation to be paid by New Jersey to Gen. Goethals will not exceed \$20,000 a year. In sending the General's name to the Senate, the Governor provided that his appointment was to be without limitation as to the term.

THOMAS G. PATTEN BECOMES POSTMASTER AT NEW YORK.

Thomas G. Patten assumed his duties as Postmaster at New York City on March 21, succeeding Edward M. Morgan, whose term expired Dec. 14 1915, but who had held office pending the confirmation by the Senate at Washington of a suitable successor. Mr. Patten's appointment was confirmed by the Senate on March 16. His nomination by President Wilson was referred to in our issue of Feb. 24. On taking up his duties as Postmaster Mr. Patten said he would strive to bring about a closer relationship between the post-office and the public. He is quoted as having said:

Of course, I don't know how the scheme will work out, but it is my idea that a great Federal department should be conducted in a more personal fashion. No Federal department comes in daily contact with the people to a greater extent than the postoffice, and I wish to develop that condition in every way. I wish to impress upon the carriers that this department is at the service of every citizen in the city at all times. In advancing these views I wish to say that I have the approval of the Postmaster-General.

I do not contemplate any changes in the personnel of the staff at present, and I want the public to know that I am here as its servant. With this idea in mind I plan to make this office an open one, since this department is the one which reaches the people as a whole, and, therefore, the suggestion of citizens as to the improvement of service will be invited and encouraged.

I do not at all want to discredit Mr. Morgan, who is most worthy and efficient, but I come here with views of my own concerning this Federal branch which is of such vital importance to the Government and of such use to the people.

RESUMPTION OF CABLE REMITTANCES TO GREECE.

Announcement was made on Thursday by the Irving National Bank of this city of the resumption of cable remittances to all parts of Greece. The announcement says:

We are advised from London that there is no objection on the part of the British Government to the forwarding of such remittances to the blockaded portion of Greece so long as London banking facilities are not used in connection therewith. Consequently, for the time being, we are accepting only such remittances as are expressed in drachmas or dollars. Cables are censored in Greece, and acknowledgements to-day indicate that approved messages are delivered in about one week.

ADOPTION OF FEDERAL RESERVE AMENDMENTS AGAIN TO BE URGED ON CONGRESS.

The intention of the Federal Reserve Board to renew its recommendations to Congress for the enactment of the amendments proposed to the Federal Reserve Act is indicated in the April issue of the Reserve "Bulletin." The "Bulletin" says:

Congress adjourned on March 4 without having taken any action on the amendments to the Federal Reserve Act which had been recommended by the Board and had been approved with modifications and reported by the Committees on Banking and Currency of the two Houses. In neither House was there debate on the subject matter of the amendments. The failure to bring them to a vote was due to the congestion of business and the differing views of opposing groups as to the measures which should be given precedence during the last days of the short session. The President has, however, summoned the new session of Congress to meet on April 2, and it has been agreed to make a fresh recommendation at that time in the expectation that Congress will resume consideration of the subject and take action with respect to the proposed legislation. The desirability of placing the member banks as soon as possible upon their final reserve basis has become increasingly evident, while the urgency of the need for the changes in the Act has become more and more obvious, due to the further development of international difficulties and the expectation that domestic financial and banking problems growing out of them will necessarily have to be provided for. Other considerations due to the necessities which would in any event have manifested themselves have likewise become more and more urgent. Particularly is this true of the collection situation. Experience is making it plainer from day to day that the extension of the system upon equitable terms so as to include more of the State banks and trust companies of the country will be facilitated by the adoption of the proposed legislation authorizing such State institutions to maintain balances with Federal Reserve banks. It is confidently expected that discussion and action upon the amendments proposed by the Board will take place at an early date in the new session of Congress.

In making known that the Board has decided that for the present at least there is to be no extension of the operation of the gold settlement fund, the same issue of the "Bulletin" has the following to say:

During the past month the question of using the gold settlement fund as a means of making transfers for the benefit of individual banks—that is to say, transfers originating with one member bank in the interest of another member bank at a distance, has been presented to the Board, but it has been decided that for the present at least no such extension shall be given to the fund. As things now stand, the gold settlement fund is carefully protected, and it would seem that no possible loss could be incurred under the plan of operation in effect to-day. The suggested use of the fund would be extremely serviceable in many cases, but would involve the application of new safeguards and the alteration of conditions concerning its management. From time to time it has been suggested that the gold settlement plan be extended by the establishment of an additional fund including all forms of lawful money, but thus far nothing has been done to bring such a modification into use, due to a variety of considerations. It would seem that the extension of the use of the fund to cover transfers between banks in the way already suggested should, if decided upon at all, be simultaneous with the establishment of the additional fund already spoken of. Preliminary to either of these changes it is believed that there might well be an increase in the frequency of the settlement, possibly placing it upon a daily instead of a weekly basis. The general desire to extend the applicability of the gold settlement fund and the great increase in the amount of the weekly clearings and in the total of the fund itself testify strongly to the success of the plan.

UP-STATE BANKERS DECLINE TO AGREE TO NEW YORK RESERVE BANK'S COLLECTION PLAN.

At a meeting of country bankers held at Rochester on March 28 to discuss the recent circular issued by the N. Y. Federal Reserve Bank, calling for the par collection after April 1, of checks of non-member State banks, a resolution was adopted in which the institutions represented pledged themselves against the signing of the proposed agreement of the Reserve Bank. The resolution also provided for the appointment of a committee of five to co-operate with the Superintendent of Banks, and the Attorney-General (and, if necessary, the Governor and Legislature) to prevent such "usurpation or encroachments on the rights of the State banking institutions." The resolution in full follows:

Resolved: That the banks and trust companies represented at this meeting agree with each other not to sign the agreement proposed by the Federal Reserve Bank of New York, for performing a service by transmitting funds to distant points without compensation for said services.

Further Resolved: That the banks and trust companies here present, protest against the attempt of the said Federal Reserve Bank to coerce or unjustly force State banking institutions not under the jurisdiction, in the conduct of their business; and

Further Resolved: That a committee of five (5) be appointed with full powers to take such proceedings, judicial, or otherwise, in co-operation with the New York State Superintendent of Banks and the Attorney-General, and if necessary, with the Governor and Legislature, to prevent such or other usurpation or encroachments on the rights of the State banking institutions.

SETTLEMENT OF DAILY BALANCES OF NEW YORK BANKS THROUGH RESERVE BANK.

Altogether fourteen local banks are now settling their daily balances at the Clearing House through the Federal Reserve Bank. Seven were added to the list this week, namely, the Merchants National, the Union Exchange National, the Chemical National, the Irving National, the Butchers & Drovers National, the East River National and the Coal & Iron National. Those previously announced as clearing under the new arrangements are the Liberty National, the Corn Exchange Bank, the Broadway Trust Co., the American Exchange National, the Seaboard National, the Market & Fulton National and the Nassau National of Brooklyn.

A. C. PETERS DIRECTOR OF BOSTON FEDERAL RESERVE BANK.

The election of Andrew J. Peters, formerly Assistant Secretary of the Treasury, as a class C director of the Federal Reserve Bank of Boston to fill the unexpired term of Walter S. Hackney, who died last week, was announced on the 5th inst. Mr. Peters also has been designated as Deputy Chairman and Deputy Federal Reserve Agent, places held by Mr. Hackney.

FARM LOAN BONDS ACCEPTABLE AS SECURITY FOR POSTAL SAVINGS DEPOSITS.

The Regulations governing the deposit of postal savings funds in banks have been extended so as to include Farm Loan bonds in the list of bonds acceptable as security therefor. A resolution to this end was adopted as follows on March 30 by the Board of Trustees of the Postal Savings system:

Resolved, That the Regulations Governing the Deposit of Postal Savings Funds in Banks and the Acceptance of Bonds as Security Therefor, effective Aug. 16 1916, are hereby amended as follows:

Section 8, Paragraph 2a. Add the words "and Farm Loan Bonds authorized by Act of Congress approved July 17 1916 (39 Stat. 360)," so that said paragraph, as amended, shall read as follows:

2. (a) Bonds of the United States, of the Philippine Islands, of the District of Columbia, and of Porto Rico, and Farm Loan Bonds authorized by Act of Congress approved July 17 1916 (39 Stat. 360) will be accepted at their par value.

NEW LAWS IN PENNSYLVANIA TO FACILITATE BUSINESS OF FEDERAL FARM LOAN BANKS.

Governor Brumbaugh of Pennsylvania announced his approval on the 5th inst. of the three Sproul bills to facilitate the business of the Federal Farm Loan banks in Pennsylvania under the Farm Loan Act of Congress of July 17 1916. One of the bills provides that trustees or directors of savings banks, savings institutions and provident institutions may invest in farm loan bonds and the others authorize insurance companies, executors, administrators, guardians and other trustees to make similar investments.

G. W. NORRIS ON BENEFITS OF FEDERAL FARM LOAN ACT.

The benefits to be derived by the nation through the Federal Farm Loan Act were set out by George W. Norris, Chairman of the Federal Farm Loan Board, in an address before the Philadelphia Chamber of Commerce "Agricultural Meeting," and luncheon at the Bellevue-Stratford on March 12. In discussing the question as to why the food-producing population is diminishing, Mr. Norris stated that "it is due principally to the fact that the American farmer has heretofore been unable to satisfy his credit requirements, unable to buy the equipment that he needs, unable to command the capital that he needs in his business." Mr. Norris stated that "the system will enable any farmer with adequate security to borrow whatever sum of money he needs to enlarge his operations or to increase the productivity of his farm. It will reduce by at least 2% the average rate of interest now paid upon farm loans in this country, and as the aggregate of those loans is estimated at 3 billion dollars, it will mean lifting a burden of 60 million dollars a year off the shoulders of agriculture." In pointing out the benefits which would accrue through the Act, he said, "you will make farming so much more profitable and attractive that you will reverse the existing tendency to diminution of the food-producing population and increase of the non-food producing population, because you will attract to the farms the peasant emigrants of Europe, who now congest in the large cities and you will keep on the farm the progressive young men who now flock to the cities." Mr. Norris also stated that a service to employers would be effected, "by relieving them of the necessity of paying the extravagant wages necessitated by the present high cost of living, and thereby make them better able to compete with their foreign rivals in the markets of the world." If the Farm Loan Act had been passed a generation ago Mr. Norris stated, "it would have saved untold suffering and loss, set the clock of time ahead a quarter of a century, and made our agricultural production to-day at least 20 billions a year instead of 13½ billions." From the Philadelphia "Press" we take the following from his remarks:

I question whether we city dwellers appreciate the magnitude of the farming industry, unless something calls it particularly to our attention. It may interest you gentlemen to know that the total value of the farm lands of this country is estimated to be over forty billion dollars, or nearly one-fourth of our whole national wealth, and that the total value of the farm products of last year was, in round numbers, thirteen and one-half billion dollars. That is a figure so vast that it really conveys little meaning to the mind, but you will perhaps grasp some idea of its relative significance if I remind you that it is nearly five times as great as our entire mineral production, including gold, silver, copper, zinc, iron, artificial gas, petroleum, hard and soft coal, as well as the other items; and that it is more than half the value of our total manufactures. And let me remind you that, while the mineral production represents the gradual exhaustion of our natural resources, the agricultural production exhausts nothing; and, if properly conducted, is capable of infinite and annually increasing expansion.

The scarcity and consequent high price of foodstuffs is a serious industrial menace. At the hearing which the Farm Loan Board held at Springfield, Mass., last August a prominent New England manufacturer said: "I am here because I believe the manufacturers are even more interested in this bill than the farmers. The serious problem which is going to confront us is the food of our operatives. As the cost of food goes up, naturally the cost of wages goes up, and makes the competition here in New England very much worse. The cost of living is bound to go up as long as the non-food-producing population is increasing the way it is and the food-producing population is diminishing."

Why is the food-producing population diminishing? Why is the yield per acre of our farms so much below the yield per acre of lands in other countries whose soil is no richer? I am perfectly willing to admit that it is in part due to scarcity of labor, in part to the lack of science in cultivation, but it is due principally to the fact that the American farmer has heretofore been unable to satisfy his credit requirements—unable to buy the equipment that he needs—unable to command the capital that he needs in his business. All over the country in our trips of last fall the country agents employed by the Department of Agriculture told us that time and again they would say to a farmer, "You ought to underdrain that field. You need more farm equipment. You ought to have better stock. You ought to use more fertilizer," and in nine cases out of ten his reply would be: "I know that you are right, but how can I get the money?"

The farmer is often the prey of "money sharks," and even when the Western farmer borrows money from some Eastern money lender, the loan upon which that lender gets 5%, or 6%, costs the borrower 8% or 10%, through the addition of commissions or the subtraction of discounts, or both. A Dakota farmer may want to borrow \$1,000 upon a \$5,000 farm, and there may be a school teacher or a retired minister in Connecticut who would willingly make the loan if he knew the facts, but he cannot investigate the borrower's title, nor can he satisfy himself as to the security. There is no medium of communication between the two. And so the Federal Farm Loan Act was enacted to supply this missing link—to establish a means of communication between borrower and lender—to create in the words of Senator Walsh, "a second national bank system, to afford facilities to citizens engaged in the basic industry of agriculture, to secure credit with which to successfully carry on their operations so essential to the general welfare."

This system will enable any farmer with adequate security to borrow whatever sum of money he needs to enlarge his operations or to increase the productivity of his farm. It will reduce by at least 2% the average rate of interest now paid upon farm loans in this country, and as the aggregate of those loans is estimated at three billion dollars, that will mean lifting a burden of sixty million dollars a year off the shoulders of agriculture. Provide the farmer with adequate credit facilities, and reduce the burden of his interest charges, and you will surely bring about two great economic changes.

In the first place, you will greatly increase not only the area of cultivated land, but also the yield per acre. You will bring under cultivation many thousands of acres of arable land in the West that still lie fallow, and put sheep and beef cattle upon a thousand hillsides; you will permit safe and diversified farming upon those great sections of the South that have suffered from the ravages of the boll-weevil; and you will restore to cultivation the so-called "abandoned farms" of New England, whose abandonment has brought that section of the country to the dangerous position of producing only one-fourth of the foodstuffs that its population consumes.

In the second place, you will make farming so much more profitable and attractive, that you will reverse the existing tendency to diminution of the food producing population, and increase of the non-food producing population, because you will attract to the farms the peasant emigrants of Europe, who now congest in the large cities, and you will keep on the farms the progressive young men who now flock to the cities, because of the greater educational, social and business opportunities which they offer. You will make farming a business and a science; you will give people an incentive to engage in agriculture, instead of penalizing them as now; you will improve country roads, country schools, and the social and educational opportunities of country life. Surely these things are worth while.

But at the same time that you are doing these things, you will be doing a great service to the men who work in mills and factories, because you will reduce the cost of living to them. You will be doing a service to their employers, by relieving them of the necessity of paying the extravagant wages necessitated by the present high cost of living, and thereby make them better able to compete with their foreign rivals in the markets of the world. You will be doing a service to bankers, especially in rural neighborhoods, because you will be building up the prosperity of the communities they serve, and thereby increasing the business of their merchants and the deposits of their banks.

You will also be doing a service to manufacturers, which will be very opportune in the near future, because you will so greatly increase the buying power of the farmer that for every "war order" that those manufacturers lose when the present awful slaughter ceases, there will be at least two "peace orders" put upon their books. And finally, you will be doing an incalculable service to the great army of small investors, whose lack of financial discretion makes them so often the victims of bunco artists and get-rich-quick swindlers, because you will provide them with what the President of the American Bankers' Association has described as the "first really ideal investment ever offered to the American public."

If the Farm Loan Act had been passed a generation ago, it would have saved untold suffering and loss, set the clock of time ahead a quarter of a century, and made our agricultural production to-day at least twenty billions a year, instead of 13½ billions. Even in times of peace it is important that a nation should be self-sustaining. Recent events have demonstrated that the ability of a nation to feed itself is the supreme test upon which in times of war, its very existence depends. We owe it not only to ourselves but to all humanity to discharge faithfully and intelligently the trust which Providence has imposed upon us to serve as the granary of the world—to feed the mouths of the hundred millions of our own people and the many hundred millions of other people, who are to a greater or lesser extent dependent upon us.

CONVERSION OF POSTAL SAVINGS DEPOSITS.

A statement from the Postal Savings Division of the Post Office Department at Washington recently made the following announcement concerning the conversion into United States bonds of postal savings deposits:

The twelfth issue of United States 2½% postal savings bonds, amounting to \$880,000, which will soon be delivered to purchasers, brought the total issues up to \$10,000,000. Registered bonds have proved the more attractive. Issues in this form comprise 87%, as against 13% in coupon form. More than 30,000 postal savings depositors have converted all or a part of their savings into bonds, of whom 59% have been male depositors and 41% female. Ohio has led in bond purchases with \$1,800,000; then follow New York with \$921,000; Pennsylvania, \$660,000; Indiana, \$648,000, and California, \$617,000.

The Board of Trustees purchases postal savings bonds at par from the public and, on Feb. 1, the aggregate of bonds thus purchased was \$2,045,920. The largest purchase in any one month was in January 1917—\$151,500.

RULING LIMITING STATE FUNDS IN PENNSYLVANIA BANKS.

A ruling to the effect that "State funds can only be lawfully deposited in banks approved by the Revenue Commissioners and the Banking Commissioner, which banks have given bonds approved by them or a majority of them" was given to State Treasurer Young of Pennsylvania on March 27 by Attorney General Brown. The opinion says that the deposits of the State workmen's insurance fund should be made as other State funds are deposited. This fund is constantly growing and large sums are carried until invested. The Attorney General says that no bank can have a deposit

in excess of \$300,000, and that this rule applies to cash of the State workmen's insurance fund as well.

John H. Mason, Vice-President of the Commercial Trust Co. of Philadelphia, according to the "Ledger," said he did not think the ruling of Attorney General Brown on the matter of State depositories would affect Philadelphia banks to any extent. The restriction to banks carrying more than \$300,000 deposits each might have the effect of increasing the number of State depositories.

QUESTIONNAIRE SUBMITTED TO STATE BANKS CONCERNING MEMBERSHIP IN RESERVE SYSTEM.

The Executive Committee of the State Bank Section of the American Bankers' Association in furtherance of its desire to obtain from the State bankers of the country an expression of their opinion in regard to the advantages and disadvantages of membership in the Federal Reserve system has prepared and submitted to them several questions. Due care has been taken that no question shall be so constructed as to suggest any particular answer. Full and free discussion is desired and personal identities will not be disclosed. In view of the fact that the matter of clearing and collecting checks is being considered by the Committee of Twenty-five appointed for such purpose by the American Bankers' Association at its Kansas City convention, no questions in regard to that subject are submitted by the State Bank Section in this connection. The questions to which answers are desired at the present time are as follows:

Question 1. Assuming that some changes agreed upon by State bankers are made in the Federal Reserve law and its administration, should State banks consider joining the Federal Reserve system for the purpose of strengthening banking and commercial conditions in the United States? Answer "yes" or "no."

Question 2. Should banks of less than \$25,000 capital be eligible for membership in the Federal Reserve system? Answer "yes" or "no."

Question 3. Would it be right and proper for Federal Reserve banks to pay interest on the balances of member banks?

Question 4. (a) Do you consider satisfactory the regulations of the Federal Reserve system governing the supervision and examination of State bank members? Answer "yes" or "no."

(b) If such regulations are not satisfactory, what changes would you recommend?

Question 5. (a) Do you consider satisfactory the conditions under which State bank members of the Federal Reserve system are permitted to make loans on real estate security? Answer "yes" or "no."

(b) If such conditions are not satisfactory, what changes would you recommend?

Question 6. (a) Are the reserve requirements of the Federal Reserve system suitable for your community and your institution? Answer "yes" or "no."

(b) If such requirements are not satisfactory, what changes would you recommend?

Question 7. (a) Are the loan limitations prescribed by the Federal Reserve Act suitable for your community and your institution? Answer "yes" or "no."

(b) If such loan limitations are not satisfactory, what loan limitations would you suggest?

Question 8. What, if anything, can be done to avoid competition between Federal Reserve banks and other banks?

Question 9. What, if any, changes in the Federal Reserve Act, or in its administration, are needed to incline your institution to become a member of the Federal Reserve system?

G. I. SKINNER TO BE NAMED AS N. Y. SUPERINTENDENT OF BANKS.

Governor Whitman of New York announced yesterday that he would send to the Senate next week the nomination of George I. Skinner as State Superintendent of Banks to succeed Eugene Lamb Richards. The announcement was made to a delegation of bankers representing every section of the State, who called upon the Governor to urge Mr. Skinner's appointment. Mr. Skinner, whose home is in Chenango County, has been First Deputy in the State Banking Department for many years. Superintendent Richards, whose term expires July 1, recently asked to be relieved of his duties as soon as a successor could be named.

SCARCITY OF LABOR IN ATLANTA FEDERAL RESERVE DISTRICT.

The Federal Reserve Bank of Atlanta in its report to the Federal Reserve Board for the April Bulletin, states that the greatest handicap to further industrial development and normal agricultural production is the growing scarcity of labor in the Atlanta district. It adds:

This shortage is being felt by almost every industry and apparently there is no relief in sight. The exodus of Southern negroes to Northern manufacturing centres has continued with a steady flow during the winter months. Little of this labor has drifted back, and with the coming of spring weather a still larger movement is expected. The movement is general. Until recently it consisted largely of negro farm hands, but considerable complaint is now heard of loss of labor by mining concerns and industrial plants. Agricultural communities are already complaining of shortage of help for spring work. Labor agents are picturing to them better living conditions with high wages and less restriction of personal liberty in the North. The freight embargo and car shortage are an additional source of serious consideration.

In that part of the district allotted to the New Orleans Branch of the Federal Reserve Bank of Atlanta, "activity is noted in lumber, cement and other building materials, notwithstanding many building projects are awaiting more favorable prices." The report further says:

The commerce of the port of New Orleans being largely with Latin America, lies outside the prohibited war zones, and there is consequently no interruption. The field of endeavor is large and lack of tonnage is the only obstacle at present. Owing to the large trade with the countries to the south, the port of New Orleans was not only able to retain its trade as heretofore, but largely to increase it. With the rest of the country reporting loss of imports, New Orleans is able to show an increase of over 50%.

OUTLOOK FOR BUSINESS IN PHILADELPHIA FEDERAL RESERVE DISTRICT.

In its report of conditions in the Philadelphia Reserve District during the past month the Philadelphia Federal Reserve Bank presents a table showing the result of inquiries made of representative concerns in the District as to industrial and business conditions. Out of a total of 362 replies received, 72 reported the outlook as "excellent," 165 as "good," 48 as "fair," 70 as "uncertain," and one as "bad." Concerning the inquiry and its results the Bank says:

One deduction which may be drawn from the replies received is that business men regard the situation with more confidence now than in September of last year, but with less optimism than in March 1916. A greater percentage of concerns are now reporting the outlook as "excellent" or "good," and a smaller percentage as "fair" or "uncertain," than was the case at the time of our last inquiry. A comparison of the replies to those received in answer to similar questions six months and a year ago is as follows:

Percentage of concerns reporting business—	Mar. 1917.	Sept. 1916.	Mar. 1916.
"Excellent" or "good".....	67%	54%	75%
"Fair".....	13%	19%	17%
"Uncertain" or "bad".....	20%	27%	8%

Number of concerns reporting outlook to be—

"Excellent" or "good".....	237	157	244
"Fair," "uncertain" or "bad".....	118	135	83

Production costs continue to increase, the figures below showing that wages and the cost of materials are steadily rising:

Approximate Increase in Costs of Production during Past Year.

Report of March 1917.....	In Wages.	In Materials.
" September 1916.....	21%	49%
" March 1916.....	18%	43%
" March 1916.....	11%	46%

Answers to the question, "Are your profits being cut by rising costs," indicate that a larger proportion of concerns are now able to raise their selling price sufficiently to cover the increased production costs:

Are your profits being cut by rising costs? Yes. No.

Report of March 1917.....	205	137
" September 1916.....	205	84
" March 1916.....	212	97

The transportation situation is disturbing business concerns in this district. More than 75% of the reporting concerns declare that their business is seriously hampered by inadequate railroad service, while nearly as large a proportion report that they are seriously hampered by lack of steamship facilities. The difficulty in the latter instance is due primarily to an actual shortage of available ships.

It is interesting to note that a substantial majority of concerns report the prospects of business as good. Out of 362 replying, 207 anticipate the demand for their goods will continue as at present, for at least a year, and 102 for at least six months.

THE RICHMOND RESERVE BANK DECLARES WORLD IN NEED OF FOOD.

In calling attention to the fact that "Never within the memory of man has the weal or woe of the world been so dependent upon food production and distribution," the Federal Reserve Bank of Richmond in a circular recently issued urged that all the energy and intelligence of the whole population should be brought to bear upon these twin subjects the current year. Whether war continues or peace comes quickly, said the circular, in either event there will be a hungry world short of food. The circular, which was addressed to the banks of the district with a view to exercising their influence upon the farmers to bring about the desired result, follows:

FEDERAL RESERVE BANK OF RICHMOND.
A World in Need of Food.

February 27 1917.

To the Bank Addressed:

The subject-matter of this letter is of such gravity that we feel justified in making the appeal that it be considered by the board of directors of every bank in this district to which it will be addressed, and that such action be taken as in the judgment of each bank may be best calculated to realize the object of the letter. A plan of action and leadership in each locality will be essential. If it is considered that the distribution of this letter will be of aid, we will furnish it in any quantities.

The community of interest which has always existed in the crop-raising districts of this country between bankers and farmers has grown beyond localities and has become country-wide.

Never within the memory of any man has the weal or woe of the world been so dependent upon food production and distribution.

All the energy and intelligence of the whole population should be brought to bear upon these twin subjects in the current year.

According to the 1910 Census, the rural population of the United States was 49,300,000 and the urban population 42,600,000.

If the same percentage of division exists now, which is doubtful, the estimated rural population would be 55,100,000 and the urban population 47,700,000.

More than half the population is engaged in producing food for the remainder, besides which a large proportion of the urban population is engaged wholly in the preparation of food.

The purpose of this is simply to bring home to every man his vital concern in food production—and distribution.

The reasons for the present food shortage are not far to seek.

Witness the size of the principal crops of 1916 in comparison with 1915 and the average for a five-year period. We have included oats in this list:

United States.				
	1916.	1915.	Five-Year Average.	Deficiency 1916 vs. 1915.
Corn.....bushels.	2,583,000,000	2,994,000,000	2,732,000,000	411,000,000
Wheat.....	640,000,000	1,026,000,000	728,000,000	386,000,000
Oats.....	1,251,000,000	1,549,000,000	1,157,000,000	298,000,000
Barley.....	181,000,000	223,000,000	186,000,000	47,000,000
Rye.....	47,000,000	54,000,000	37,000,000	7,000,000
Buckwheat.....	12,000,000	15,000,000	17,000,000	3,000,000
Rice.....	42,000,000	29,000,000	24,000,000	Inc.13,000,000
Potatoes.....	285,000,000	359,000,000	360,000,000	74,000,000
Sweet potatoes.....	71,000,000	75,000,000	57,000,000	4,000,000
	5,112,000,000	6,329,000,000	5,298,000,000	1,217,000,000
Beans.....	9,000,000	10,000,000	-----	1,000,000
Apples.....	67,000,000	76,000,000	-----	9,000,000
Peaches.....	36,000,000	64,000,000	-----	28,000,000

This is only half the story. Crops in the rest of the world were short to an equal extent:

World—Northern Hemisphere.				
	1916.	1915.	Deficiency.	
Corn.....bushels.	2,746,000,000	3,375,000,000	629,000,000	
Wheat.....	2,702,000,000	3,625,000,000	923,000,000	
Oats.....	3,158,000,000	3,648,000,000	490,000,000	
Barley.....	984,000,000	1,085,000,000	101,000,000	
Rye.....	989,000,000	1,039,000,000	50,000,000	
Potatoes*.....	1,201,000,000	1,380,000,000	179,000,000	
	11,780,000,000	14,152,000,000	2,372,000,000	

Rice figures not obtainable.

The crop season has not begun auspiciously. In Argentina, which in 1915 produced 178 million bushels of wheat, the present outlook is for almost failure.

Whether war continues or peace comes quickly, in either event there will be a hungry world short of food.

The probabilities are that peace will make the greater demands upon the food supplies of countries not actively at war. Production could not get under way quickly enough in the war-ridden countries, and there would then be no insurmountable difficulties to general distribution. The food and the people could be brought together—if we have the food.

This country may have even greater demands made upon its food supplies. That is what we must consider and prepare for. The matter is a serious one for us as it now stands, and we shall be compelled to learn both economy and production.

This is reputed to be the most wasteful country in the world, not only prodigal of natural and accumulated resources, but equally prodigal of opportunities.

A large part of the enormous rural population makes no attempt to raise all or even the greater part of its own food supplies.

This is probably more true of the South than of any other part of the country.

This is the crux of this letter—to appeal to the bankers to urge upon the farmers the tremendous importance of diversifying their crops and giving for this year at least the place of first importance to foodstuffs.

What will it profit a farmer to raise a "money crop" if the money has to go for food and other necessities made more costly by high prices for food? As it now appears foodstuffs will be the money crops.

The self-interest of producers will in the end cure the food shortage, but it is of vital importance that this be done quickly. It is only an incident that it may be done profitably.

It will take all the influence that bankers can exercise upon the farmers to bring about the desired result, and we most earnestly urge that every banker use his influence to the full.

*Information relating to the potato crop of Denmark, France, Norway and Sweden is not obtainable for 1916, but for the sake of comparison it is assumed that the crop in those countries was the same as in 1915.

We give below the report of the Agricultural Department on live stock in the United States on Jan. 1 1917 in comparison with 1916 and 1911.

Live Stock in the United States January 1.			
	1917.	1916.	1911.
Horses.....	21,126,000	21,159,000	20,277,000
Mules.....	4,639,000	4,593,000	4,323,000
Milch cows.....	22,768,000	22,108,000	20,823,000
Other cattle.....	40,849,000	39,812,000	39,679,000
Sheep.....	48,483,000	48,625,000	53,633,000
Swine.....	67,453,000	67,769,000	65,620,000

Observe the extremely small increase over 1911 in cattle and swine and the substantial decrease in sheep.

From 1911 to 1917 the population of the country increased according to estimates from 8 to 10 millions. The more people the more stomachs. This carries its own commentary.

Respectfully,
GEO. J. SEAY, Governor.

W. W. ATTERBURY ON HIGH FREIGHT RATES AND THE INCREASE IN EXPENSE.

In pointing out the need of the railroads for higher freight rates, W.W. Atterbury, Vice-President in Charge of Operation of the Pennsylvania RR., declared last week that a denial of adequate rates will mean more than delayed improvements. His plea on behalf of the railroads was made before the Traffic Club of Pittsburgh at its annual dinner on March 29, and his remarks on the subject were for the purpose of wing to his hearers that the carriers are not only justified

in asking the representatives of the shippers for their help in the movement for remunerative rates, but that higher charges asked for the transportation of freight is not an unreasonable request. "Unless the way is soon opened to permit our railroads to resume a normal rate of growth, I do not see how it is possible," said Mr. Atterbury, "to escape the conclusion that the commercial development of the United States must shortly also cease." "This," he continued, "is a serious situation. It carries the threat of idle mills, idle men and idle machinery; nevertheless we are face to face with it and we might just as well understand it." We also take the following from his remarks:

Good as our railroads have been, the welfare of the nation requires that they must be improved, and, above all, that they shall continue to grow. For several years past they have been at a standstill—a bad condition for you and the country. No one of you, in view of your experiences of the last eighteen months, will question that statement. It is a condition that every one of you demands shall be remedied as promptly as possible.

You may fairly ask, what is the remedy? Before going into this it might be well to analyze the causes. These have been many, and, while it would not be difficult to enumerate them, their relative importance, because of their interrelationship, is difficult to assign. Four causes, however, clearly stand out:

- First.—Public distrust; followed by
- Second.—Irrational regulation.
- Third.—The aggression of the labor leaders; and
- Fourth.—Inadequate revenue.

The sins of our railroad ancestors have been visited, justly or unjustly, upon their children's children, and notwithstanding the fact that those of us of the fourth generation have been honestly endeavoring to give the public good service, public distrust—the result of the sins of our forefathers—is the basis of the irrational regulation which to-day is one of the main contributing causes to the unfortunate condition in which the railroads of this country now find themselves.

If the railroads suffer, the public suffer. If railroad service is improved, the public will benefit. The public therefore should be made to understand both the facts and the theory of railroad management, and the effect of regulation.

On the aggression of the labor unions, a few words will, I think, suffice. The railroad managements have lived to rue the day of the "public be damned" policy of a generation ago. Let the labor unions keep on with their present policy of damning first the public, then the President, then Congress, and finally the Supreme Court, the most sacred institution of our democratic Government, and I am satisfied the public, through their representatives, will tie the labor unions, hand and foot, in as radical a manner as the railroads find themselves to-day.

We ask your assistance for three sound reasons:

First.—It is to your own interests to do so, for you need adequate railroad facilities far more than you need low rates at the cost of bad and inefficient service. This will be your selfish reason.

Second.—It is but just and fair to the people whose savings made possible the building of our transportation systems, that the return on their investments shall be protected. The integrity of their property is now endangered by the conditions which immediately confront the carriers. This is your moral obligation.

Third.—Your loyalty to your country requires you to insist that the railroads shall be given what is necessary to enable them to do their part in national defense. This is your public duty.

Bear in mind that a denial of adequate rates will mean more than delayed improvements.

There are many railroad companies in this country that cannot keep their heads above water much longer, with the additional burdens that have been placed upon them, unless they get help, and get it promptly.

No thinking man wants to see the country's transportation service conducted under a general condition of insolvency; nor does any one believe that the quality of the service would be improved thereby. Few of you regard a receivership as the ideal form of railroad management or the one best calculated to give the public what it requires.

While on this subject, I simply want to remind you that already one-sixth of the railroad mileage of the United States is bankrupt, and that this state of affairs exists in the midst of what is often referred to as the greatest period of general prosperity the nation has ever known—a period in which every record of industrial production and profit has been broken.

Therefore, we call upon you, the shippers, not only as an act of "enlightened selfishness," but also as an act of patriotism and fairness, not to block this attempt on our part to obtain adequate revenues. We ask you not to oppose the increases that are sought, the propriety of which is now generally conceded.

Let the new rates go into effect without protest and without an interminable contest over every detail. When it is done, if any shipper believes himself wronged, he can obtain justice by reparation proceedings. He can get back anything that he may have paid in excess of what is found to be proper and just, and can have the rate corrected.

If, however, the whole program of rate revision is delayed for months or years, as it surely will be unless shippers generally agree to take the course I have indicated, the railroads will have no means of recovering the needed revenue lost to them in the interval, and their progress and development will be set back for a like period.

The nation needs strong, solvent and progressive railroads to-day as it never needed them before. They are a primary requisite for the conduct of peaceful pursuits. They are a vital necessity for a country confronted with war.

It is hard to realize how rapidly the demands upon our railroads increase. Roughly speaking, traffic doubles about every ten or twelve years. The facilities of the railroads must grow with the traffic or industry must slacken its pace.

In 1903 there was a great congestion of freight in the Pittsburgh district—the most severe ever known up to that time. Following that experience, great improvements were made in the railroad facilities here. At the time we were severely criticised for our seeming extravagance, as many thought the extensions then made were in advance of all possible demands for a half century. Yet here we are, after the lapse of only fourteen years, face to face with a still greater congestion and the need for still more extensive and costly additions.

No one at all familiar with our national history needs to be told that from the time when railroads were first constructed they have been the dominant factor in the commercial development of this country, and in the settlement and opening up to civilization of its vast areas. We are, in truth, a railroad-made nation.

If you stop to think, I am sure you will also realize that railroad building and expansion, throughout our periods of growth and development, have

always preceded and not followed the processes of our commercial and agricultural development, and the outspreading of our population. The railroads, indeed, have been the pathfinders and pioneers.

This condition has held true until within a comparatively few years—let us say about a decade. In this latter period, railroad development, as the result of the causes to which I have referred, has been slowing down and to-day has practically ceased.

The erroneous idea that shippers, passengers, labor, equipment makers and material dealers can go on indefinitely getting constantly more and more out of the railroads, without any one having to pay for it all, has found concrete expression in vicious regulation and legislation. Its object has been to punish; its effect has been to maim and destroy. Constructive development of the transportation systems has almost been lost sight of, and possibly it would still be hidden by fogs and obscurities of two-cent passenger fare laws, extra-crew acts, wage-increasing statutes, and other enactments and measures having for their purpose getting more and giving less, had not the events of the last two years, and particularly the international situation, awakened the country.

Pressure has been constant to force rates down still lower, in the face of rising costs. Surely it is a matter of common sense that this process cannot go on indefinitely. Unless I am much mistaken, the limit has now been reached, so far as the railroads, in general, are concerned.

Let me give you a few specific instances of the rising costs with which the railroads are obliged to contend, and which, combined with virtually stationary rates, have put a practical stop to railroad development. In the proceedings before the Inter-State Commerce Commission last week, to which I have already referred, the President of the Pennsylvania R.R. system was one of the principal participants.

Here are some of the facts Mr. Rea told the Commission: Seven railroads—the Pennsylvania, New York Central, Chesapeake & Ohio, Norfolk & Western, Virginian, Baltimore & Ohio and Western Maryland—face a probable addition of \$37,000,000 to their fuel bill for 1917.

The taxes paid by these seven railroads in 1916 were 91% greater than in 1906. The Federal income tax was doubled last year, having been increased from 1 to 2%. For the present year, a further large increase will result by reason of the new Federal capital stock tax.

Materials used by the Pennsylvania lines East of Pittsburgh have risen an average of 78% in two years.

On a very conservative estimate, Mr. Rea said, the Adamson law will cost the Pennsylvania lines East more than \$9,000,000, and the entire system at least \$13,500,000, additional per year for the increased wages of the men affected. Other wage increases which it has already been necessary to authorize will add \$4,800,000 a year to the payrolls of the lines East and \$7,400,000 for the system.

Including other advances in costs, Mr. Rea estimated that during the present year the Pennsylvania R.R. lines East of Pittsburgh face a total increase of \$29,300,000 in expenses, and the entire system, lines East and West, an increase of \$42,600,000.

Something very serious will happen to our surplus unless these prospective increases in expenses, which Mr. Rea said he had no desire to overstate, are met with adequate revenues.

Since last October, although our traffic has been at or very close to record volumes, our net operating income has been going steadily backward. This has recently been greatly accentuated. For February, the results can conservatively be described as alarming. Exact figures have not yet been fully compiled, but from the preliminary estimates it seems clear that the railway operating income of the entire Pennsylvania system for February 1917, will show a decrease of \$3,360,000, or about 60%, as compared with the same month last year, although the volume of gross business was but little changed. In these figures no allowance has been made for the effect of the Adamson law wage increases. If they had been counted in for February (they must, as you know, now be paid, the terms of the law being retroactive from Jan. 1 1917), the net results for February would have been smaller by at least another million dollars. This means that the net earnings of the Pennsylvania system, for February of this year, after the payment of the Adamson law wage increases, will show a shrinkage of not less than \$4,400,000, or 75%, when compared with the results of February 1916.

Paradoxical as it may seem, an advance in freight rates would lower the cost of living, rather than raise it. Will one of you question the statement that the price of food products, fuel, supplies, &c., has been materially increased through the local shortage of equipment, or our inability to move? Had rates been high enough in the last few years to have permitted the additional railroad improvements that you all now recognize are so badly needed, food, fuel and other necessities would now be moving to market freely, in greater quantity, and the normal law of supply and demand would not be upset by a failure of transportation.

In short, freight rates play such a small part in the cost of nearly all the daily necessities of life that an advance would, if apparent at all, be offset by normal supply.

On the other hand, the efficiency of the railroads would be so greatly increased that the ultimate effect might well be a general lowering of prices as a result of the improved machinery of distribution and exchange that the country would possess.

RAILWAY AND BUSINESS REGULATION.

[By ELMAN H. YOUNGMAN, Editor "Bankers Magazine."]

For the second time within a year we have been confronted with the tremendous difficulties, losses and ultimate suffering which a general railway strike would entail. Even with this experience few seem to realize its true meaning.

Trying to Kill the Goose that Lays the Golden Eggs.

The fact is that the strike movement constitutes but a minor phase of the vast railway problem itself; and even the railway problem, in turn, is only a subsidiary element of the complex business situation in which we are enmeshed. We have done our best as a nation to kill the goose that lays the golden eggs. Not the railroads alone but all kinds of large and successful enterprises have come under the ban of State and Federal legislation. Of the destructiveness of this policy a single illustration will suffice. The Sherman Anti-Trust Law, supplemented by the Clayton Act, has rendered of doubtful legality combinations formed not for the restraint of trade but for its extension. Within a few weeks there has been witnessed the strange spectacle of a President imploring Congress to pass a law to relieve from the operations of these measures combinations of business men formed to promote foreign trade. Many of our manufacturers would like to go more extensively into the foreign field. Alone, they hardly feel able to do so, but would welcome an opportunity of combining with others in the effort to get a larger share of trade with the outside world. But the laws prohibiting combinations "in restraint of trade" seemingly forbid such concerted effort. In other words, trade is restrained by the very laws intended to prevent restraint.

Growing National Distrust of Business Success.

The inconsistency in prohibiting trade combinations at home and sanctioning them for foreign purposes does not seem to trouble anybody. Critics of such a policy might point out that while we are concerned about protecting our own people from the rapacity of the trusts, we do not care how much they exact from the foreigner. But this criticism would not be very profound, for it does not go to the root of the matter, which is political. For nearly a quarter of a century the people of this country have been taught to believe that there is some inherent element of immorality or of oppression in large and successful business combinations. This doctrine has been so much insisted on that it has ingrained itself into the national belief. It does not make any difference whether or not these trusts have wronged or oppressed anybody. They may have immensely extended trade instead of having exercised a restraining influence. But these considerations do not count. It is a big combination and has succeeded in making money, and therefore to be demolished.

Why the Railroads are Attacked.

The same spirit which has prevailed in regulating business combinations is responsible for the railway situation in the United States to-day. Several of the country's great railway systems constitute of themselves vast business aggregations. What other warrant need there be, then, for assuming that they are hostile to the public interest? They are big and they are successful. Is that not evidence enough? Upon that assumption, apparently, the legislatures of forty-eight States and the Federal Congress have proceeded in their policy of keeping the railroads in the moral and legal strait-jacket which the vast body of anti-business legislation proscribes.

Our present situation affords a curious and striking illustration of the results of an excess of zeal in a good cause. Both the railways and big business were in need of sane and careful regulation. About that no dispute whatever exists. But in their zeal to correct the admitted evils, the authorities have all but strangled the railroads, or at least have prevented that development which was absolutely necessary to equip them for complete and satisfactory public service.

At first sight it may not be clear as to just what this has to do with the matter of railway strikes. In truth it lies at the very bottom of the difficulty. The railways are large consumers of materials of various kinds, and the cost of these materials, like that of substantially all commodities, has been increasing year by year. So has the cost of labor. Yet in the face of these augmented costs of doing business, the railways are deprived altogether of voluntary advances in freight and passenger rates. These may be advanced, if at all, only as a concession by some governmental authority, and only to the extent that such authority, who is rarely a practical railway man, considers necessary to meet the advanced cost. Furthermore, the governments take upon themselves the regulation of the rate of a profit a road should earn, based upon a cost of construction and maintenance whose fairness the railroads do not concede.

What is the result of this policy? In the first place, the practical cessation of new construction on the part of the railroads and a glaring lack of equipment and facilities in a time of unexampled business activity.

Railroads Should be Given a Freer Hand.

If the railways were allowed a freer hand in fixing rates, but still with due governmental regulation, they would be in a position to meet all reasonable demands for advance in wages or for shorter hours, and the threat of general strikes would disappear. But it is unreasonable to expect that the railroads can forever go on paying more for the materials they must use and giving their employees shorter hours and more pay without being allowed reimbursement for these added outlays in the form of higher rates for their services.

IVY L. LEE ON THE CANCER WHICH AFFLICTS THE RAILROADS.

"The Cancer Which Afflicts the Railroad Business" served as the title of an address delivered by Ivy L. Lee before the People's Institute at Cooper Union on March 30. "The cancer which is the cause of so much present distress, not alone to the railroads but to the public they serve, is a *theory* of regulation," Mr. Lee stated, "which forces the railroad business to attempt to run counter to laws of economies which are as inexorable as the physiological laws which control the human body." Conditions, said Mr. Lee, cannot remain as they are. "The public," declared Mr. Lee, "cannot endure a lack of adequate railroad facilities. No more important domestic problem now confronts this nation than how to secure—and secure promptly—the increased railroad facilities which are so vitally needed." First and foremost, said Mr. Lee, if railroad expenses are increased, provision must be made to pay the bill. He continued:

We are having a very real experience with what it means to be short of facilities. Let me show you how intimately the normal processes of our national life are dependent upon adequate railroad facilities.

To relieve the car congestion and place the railroad facilities of the country as nearly as might be at the disposal of the country at large, the American Railway Association appointed a Committee on Car Service. It established offices in Washington to be in close co-operation with the Inter-State Commerce Commission.

To that committee the shippers have come with their difficulties, and their present difficulties throw a great light upon the meaning of all that I have been saying.

Representatives of the Chicago Board of Trade, for example, headed by the President of that body, appeared and said that they were flat on their backs, that they could not get cars to move their grain East and that as a result elevators were being forced to close.

Tin-plate manufacturers appeared and said if they did not get cars at once to haul to California and to the Pacific Coast for shipment to Alaska the tin necessary for use in canning, the salmon crop would be lost, and the fruit crop that is ordinarily canned would become valueless upon the growers' hands.

Fertilizer interests have appeared and begged for action that would insure their getting enough cars to handle the fertilizer shipments in time to get it to the farmers for their spring planting.

Shippers who ordinarily require a specific type of car now say, "Give me any kind of car and I will myself spend enough money fitting it up so I can ship my goods in it."

The one thing that has stood out through all these meetings and efforts is that the railroads are literally swamped with business which they haven't the facilities to take care of.

The fundamental fact is that the railroads have become weakened and impoverished in health by that cancerous scheme of regulation to which I have referred.

If a man were suffering from a cancer, you would not expect him to be able constantly to assume greater burdens. If he did it would but hasten the end.

The cure for cancer in the human body is to remove the tumor—to resort to the knife—and allow healthy tissue to develop. Nothing else can save the patient.

Don't misunderstand me. I favor a continuance of regulation, regulation that is drastic and powerful. I suggest no relaxation in its hold.

But the one supreme and vital need of the railroads and of the country to-day is to replace this cancerous growth—this unsound scheme of regulation, this outgrowth of a period of transition from unregulated private ownership to government control, with a principle of regulation which is sound, healthy and constructive. It will then be possible to get all the private capital needed to supply railroad facilities.

We have had enough of political regulation—regulation that is merely punitive and based upon indignation for past wrongs. Such wrongs ought not to have been committed. They must be prevented in the future.

But the one thing now necessary is to look facts in the face as they are. Our country is confronted by problems such as it has never known. Is it not a time to look forward, to help, to construct?

As I see it, that is the need of the hour. It is a time to stop crying and cursing over the past; it is a time to see what is needed now, and to take practical steps to provide it.

The prosperity, indeed the safety, of the country may depend upon adequate railroad facilities. Let us take practical steps to secure them.

PHILADELPHIA BOURSE COMMITTEE ON REASONABLE REGULATION OF RAILROADS.

With the convening of the extra session of Congress, the Philadelphia Joint Committee on the Reasonable Regulation of Railroads, comprising the commercial interests of this city, is renewing the national campaign which it waged last year for exclusive Federal regulation of railroads and enlargement and reformation of the Inter-State Commerce Commission. The executive committee of the joint body expects that by the time the Newlands Committee of Congress resumes actively its study of regulation and transportation problems and hearings, opportunity will be afforded the business and commercial bodies of the United States to agree on certain fundamental recommendations for remedial legislation and advance a common program before the Congressional investigators. The Bourse Committee says:

To provide a basis for the consideration of a reform program upon which the country's business organizations may unite, the Joint Committee will put forth a plan of legislation for exclusive Federal control, together with the so-called "Philadelphia Plan" developed by the Philadelphia Bourse, a member of the Joint Committee. This latter plan starts with the general principles enunciated by the Joint Committee and details a scheme of enlargement and reorganization of the Inter-State Commerce Commission. Since the "Philadelphia Plan" appeared in the publication, "Reasonable Regulation of Railroads," issued last spring, it has been further developed and made more specific in its provisions.

The plans of the Joint Committee and of the Bourse will be contained in a second booklet, together with arguments in their support prepared respectively by Malcolm Lloyd Jr., a prominent attorney and chairman of the Joint Committee, and George E. Bartol, President of the Philadelphia Bourse, and Vice-Chairman of the joint body. The views of both shipping and railroad experts with regard to the general proposition of unified Federal control and the details of the "Philadelphia Plan" will be a feature of the publication.

NEW JERSEY FULL CREW LAW.

Governor Edge of New Jersey on March 22 signed the Robert's bill amending the full crew railroad law. The bill was originally intended to repeal the full crew law of 1913, but an amendment by the Senate to the repealer passed by the House, which was later concurred in by the latter body, provided that the status of the train crews shall remain as fixed by the law of 1913, but that all applications for the reduction of crews shall be made by the railroads to the State Utility Commission, which will also have power to hear and adjust complaints from the trainmen that enough men are not employed. The announcement that Governor Edge would sign the Robert's bill was made known at the conclusion of a public hearing in the Executive offices at Trenton on March 22nd, with representatives of the railroads and of the labor organizations of the State. At the hearing the Brotherhood of Railroad Trainmen pleaded with the Governor to veto the measure as unconstitutional. Governor Edge said that he would affix his signature to the bill, believing that confidence could be placed in the Public Utility Commission to handle the question. Commenting upon the unconstitutional allegation, the Governor said that the courts would have to determine that, as it was beyond the jurisdiction of his office. The Robert's bill-repealing the law of 1913 was defeated in the House on March 6th by a vote of 27 to 25, but that body on March 14 reconsidered its action and passed the bill by a vote of 37 to 22. The bill was then sent to the Senate, where, on March 21, it was passed by a vote of 11 to 5, after having been amended so as not to repeal the law, but as stated above, to give the State Utility Commission increased powers. The bill, as amended, was agreed to by the House on the same day, March 21st

and was submitted to the Governor, who the next day, affixed his signature to the measure.

The Chamber of Commerce of the State of New Jersey, having headquarters at Newark, made an exhaustive study into the workings of the full crew law of the State, and as a result of its investigation, as noted in our issue of Mar. 10 endorsed the bill changing the old law.

COMMERCE COMMISSION'S EDICT ON FREIGHT RATES BASED ON VALUE OF SHIPMENT.

The Inter-State Commerce Commission has announced a ruling relative to the establishment of freight rates based upon the value of the shipment. The "Journal of Commerce" of March 20th in reporting this said:

This is an entirely new procedure and adds a new rule to those already adopted by the Commission, to read as follows:

"Where a shipper petitions the Commission to require a carrier to establish rates dependent upon the declared value or the agreed value of the property transported, a hearing will be had and an order will issue based thereon.

"Where a carrier petitions the Commission to be authorized to establish rates dependent upon the declared value or the agreed value of the property transported, the Commission will investigate the reasonableness and propriety of the proposed rates in such manner and by such means as it shall deem proper, and where the Commission finds no cause for refusing to permit the carrier to establish such rates, an order will be entered granting the desired authority conditioned on due filing thereafter with the Commission of any tariff schedules pursuant to such order. Any rate so authorized by order of the Commission upon the petition of a carrier will be subject to suspension on protest and to attack on complaint in the same manner as any other rate carried in a tariff duly filed with the Commission."

GOVERNMENT SEEKING REDUCTION IN COMPENSATION FOR CARRYING MAIL.

Reduction in the compensation paid by the Government to the railroads for carrying the mails, as readjusted by Congress last July, is sought by the Postmaster-General in a statement filed with the Inter-State Commerce Commission and made public on March 8th. A copy of the statement has been furnished to the railroads by the Commission, which requires the roads to file their replies by May 1. By Congressional action the weight basis of payment was superseded in some instances by the space basis. The arrangement was to be temporary until the Commission determined proper methods and rates of payment. The Postmaster-General estimates that if the present system were continued the Government would pay \$3,222,405 more per annum than if the weight basis were used. In his statement the Postmaster-General said in part:

The Postmaster-General represents and believes that this total is excessively large; that the rates provided by the Act for the respective units of space and service should in general be reduced by the Commission; and that the rates for the respective units of space and service should not exceed the following, to wit:

For full railway post office car mail service 20 cents for each mile of service by a 60-foot car, and in addition thereto \$4 as a combined initial and terminal rate for each one-way trip of a 60-foot car.

For apartment railway post office car mail service 10 cents for each mile of service by a 30-foot apartment car and 5 cents for each mile of service by a 15-foot apartment car, and in addition thereto \$2 as a combined initial and terminal rate for each one-way trip of a 30-foot apartment car and \$1 as a combined initial and terminal rate for each one-way trip of a 15-foot apartment car.

For storage car mail service 18 cents for each mile of service by a 60-foot car, and in addition thereto \$4 as a combined initial and terminal rate for each one-way trip of a 60-foot car; and for storage space in units of 3 feet, 7 feet and 30 feet, both sides of car, in baggage cars at pro rata of same.

For closed pouch service 1½ cents for each mile of service when a 3-foot unit is authorized and 3 cents for each mile of service when a 7-foot unit is authorized, and in addition thereto 25 cents as a combined initial and terminal rate for each one-way trip of a 7-foot unit of service.

For service continued on the weight basis of pay the rates allowed should not exceed the rates provided by the Act of 1873 and the amending Acts as hereinafter set forth, adjusted on the basis of annual weightings.

These rates are tentative and subject to modification upon a full consideration of the facts to be hereafter presented.

The Postmaster-General further represents that the maximum rates fixed by the Acts relating to railroad mail pay, hereinafter set forth, are intended as compensation for the entire service performed, including transportation and incidental services required in connection therewith, and that the rates hereinafter suggested as being those which should not be exceeded are also intended as compensation for the entire service performed.

It may be desirable, however, in the administration of the service to except from the requirements made upon railroad carriers the carriage of the mails between railroad stations and the Post Offices, and it is therefore advisable that any rate or rates fixed and determined by the Commission should be in the alternative: first, including all the service required, and, second, including such service with the exception of the service next above mentioned.

The "Journal of Commerce" stated that among the reasons assigned by the Postmaster-General why the railroads should consider the mail traffic as peculiar were the following:

1. No other class of service is characterized by the elements of certainty, constancy and homogeneity of traffic in as great a degree as the mail service. It is certain and constant and practically always of the same character after it has been established.

2. Payments to the railroads are certain and regular, made monthly by warrants on the Treasury. The carriers know with a certainty the approximate amount which they will receive for the service, and when they will

receive it, and that it will be paid without expensive methods of book-keeping and auditing upon the part of the carriers.

3. Railroads are projected and built not primarily for the carriage of the mails but for the purpose of securing passenger and freight traffic. Their business is that of common carriers. After the railroad is constructed the mails naturally follow, and the companies usually secure that business without solicitation. It is a traffic which offers itself to the companies without solicitation, and remains without urging or other consideration except good service.

4. The carriers receive from the Federal Government protection to their mail trains against unlawful acts in interference with or obstruction of the mails which they carry.

5. Finally the Postmaster-General declared that the mail-carrying railroads enjoy an added benefit through the relation existing between the railroads as public service corporations, and the railroads as public utility corporations.

DEVELOPMENTS IN RUSSIA.

A mass meeting, at which it is understood, definite steps will be taken in the movement for the establishment of a Republic of Russia is scheduled to be held to-day in Petrograd (April 7). Since detailing in our issue of March 24 the events growing out of the recent revolution in Russia, several other Governments, in addition to the United States, have, through their diplomatic representatives, formally recognized the Provisional Government. Great Britain, France, and Italy are reported by a Reuter telegram to have accorded, through their diplomatic representatives at Petrograd, official recognition of the Provisional Government. The Swiss Minister in Petrograd was also said to have been instructed on March 27 by the Federal Council to enter into diplomatic relations with the new Russian Government. On March 29 the new financial program which will undertake to remedy the deficiencies of the past administration and, by means of a system of revenues, enable the Russian Government to share in the increased industrial profits was outlined by M. Tereschchenko, Minister of Finance. With regard thereto, he said:

The country is full of capital which has grown out of the increased industrial activity since the beginning of the war, and my plan is to institute immediately a new system of taxes based on war profits. Since 1915 all industrial enterprises of the country have shown most remarkable increases in earnings and have issued millions of new shares. It is only proper that the Government should have a more adequate share in these profits.

In the past revenues have been obtained only in a casual manner by the Ministry of Finance, and although they far exceeded the financial loss to the Government occasioned by the suspension of the liquor traffic, they have not been properly nor thoroughly applied to the resources of the country, which ought to contribute largely to the expenses of carrying on the war.

It is not the intention of the new Government to make the new revenues so burdensome to manufacturers that it will discourage their productivity. There is a point at which the Government can reap a proper revenue without depriving manufacturers of the fair profit to which they are entitled.

I shall call in a few days a conference of other members of the Ministry, representatives of industrial and financial circles and economic experts, who will help me to determine to just what extent it will be advisable to tax the industry of the country. There will, accordingly, be nothing haphazard nor arbitrary in the manner in which the system of taxation will be put into execution.

I am working in close co-operation with my colleagues in the Cabinet and will have, I believe, the hearty support of the industrial leaders themselves. This new revenue will enable the country to meet at least the accumulating interest on outstanding loans. Russia will have to depend, of course, upon foreign loans, and, judging by the sympathy and support with which the new Government has been greeted by its allies and in the United States, there should be no difficulty in arranging a basis for a continuance of financial assistance abroad.

I anticipate no trouble in the factories or the possibility of a decreased output arising from the eight-hour regulation. On the contrary, a new spirit of loyalty and a desire to co-operate with the Government is noticeable, and industrial energy everywhere has received a new impetus. The most important question facing the country is provisioning and transportation. We already have begun to reorganize transportation and are considering a co-operative system, originated in the Duma, of transferring commodities direct from the country producer to the city consumer by means of co-operative stores under government supervision.

The difficulties which stood in the way of a solution of the supply question under the old Government, when action was interminably delayed by disagreements between the Government departments, have now disappeared. Tremendous stores of provisions in the interior already have been started toward the big cities.

According to advices from Reuter's correspondent on March 23 the new "liberty" loan of the Russian Government will amount to 3,000,000,000 rubles (\$1,500,000,000) at 5%, and will be issued at 85.

On Mar. 23 the Foreign Office at Petrograd, elucidating the recent manifesto extending new liberty to Finland, explained that the aim of the present Government is to abolish completely all the restrictions which stripped the Grand Duchy of the historical rights conferred upon it in 1812. In that year Finland became part of the Russian Empire. All laws illegally imposed upon Finland during the reigns of Alexander III and Nicholas II, it is stated, are declared void. Russian members of the Finnish Senate who, contrary to the constitutional rights of the country, had been appointed by the Imperial Government instead of being elected by the Finnish Parliament, have been removed and will be replaced by Finns chosen according to law. Full self-government,

including the right to initiate legislation, determine the revenues and expenditures of the country, and assess taxation, will rest exclusively in the control of the Finnish legislative bodies.

On March 30 news came by way of London, making known the issuance by the Russian Government of a proclamation to all Poles formally announcing the Government's wish that Poland decide for itself the form of Government it desires. This information, which was contained in a Reuter dispatch from Petrograd, stated that the Government takes it for granted that the decision will be for "a new independent Poland, formed of all the three now separate parts." The Poles are to determine the form of their government at a constitutional assembly to be held at the capital of Poland on the basis of universal suffrage. The proclamation, after fraternal congratulations on the overthrow of the Romanoff dynasty, referred to the attempt by the Central Powers to enlist the Poles against the Entente by offering "illusory political rights," and continued:

They wished at this price to buy the blood of a race which never fought for the maintenance of despotism. Nor will the Polish army go into battle now for the cause of the oppression of liberty and the dismemberment of its country under the leadership of its hereditary enemy.

Polish brothers, for you also the hour of great decisions has struck. Free Russia calls you to her ranks in the fight for the liberty of the people.

The proclamation then announces that in accordance with the plan agreed upon by the Entente Powers for the prosecution of the war, the provisional Government regards the creation of an independent Polish State, composed of all territories the majority of whose population is Polish, as a pledge of durable peace in the remodeled Europe of the future.

"Bound to Russia by a free military union," adds the proclamation, "the Polish State will be a solid rampart against the pressure of the Central Powers against the Slav nation."

After announcing that it will lie with the constituent assembly of Russia definitely to consolidate the new fraternal union and to give its consent to the modification of Russian territories indispensable to the formation of a free Poland, the document concludes by appealing to the Poles to accept the offer in the spirit of free brotherhood and to prepare to usher in a new and brilliant era of Polish history. "May the ancient appeal of the glorious precursors of your liberation," says the proclamation, "be preached with new and irresistible strength. Forward, side by side, and hand in hand, for the fight." The proclamation is signed by all the members of the provisional Government.

Previous to the announcement of the issuance of the proclamation a Reuter dispatch to London on March 29 stated that the provisional Government had ordered the organization of a committee, with Alexander Lednitsky, a member of the first Duma, as Chairman, to settle the affairs of Poland. The committee, it was added, would compile a register of the property belonging to the Government and of the public institutions in Poland and devise measures for the management of these until handed over to the Polish State. The committee will also define the relations between the State and the Roman Catholic Church. It was announced at the same time that women will be eligible for all Government posts, including ministerial offices.

It was announced on April 1 that the Polish members of the Duma and Council of Ministers had sent a declaration to the President of the Duma, Michael Rodzianko, tendering their resignations. The reason given is that their continuance in office would be incongruous in view of the fact that the Government Council, the workmen, soldiers and deputies have acknowledged and proclaimed the independence of Poland.

A decree canceling all laws and paragraphs adversely affecting Jews will, according to advices received in New York by Louis Marshall, Chairman of the American Jewish Relief Committee, shortly be published. The advices to Mr. Marshall came in a cable dispatch from Baron Alexander Gunzburg in Petrograd, which was published in the "Times" of the 2d inst. as follows:

Petrograd, April 1 1917.

Louis Marshall, New York:

Heartiest thanks. The new Government has bound itself to abolish all class, confessional and national restrictions. A decree canceling all laws and paragraphs adversely affecting Jews will shortly be published. Obviously, big sums are wanted for settling in new places. Wired your committee giving the details of our wants, but meanwhile we have received \$100,000. Wire if cables have been received. As the Government is engaged in reform work, its allocations are much delayed. Our wants are pressing. Russian Jewry, liberated from the yoke, in grateful appreciation of never-failing helpfulness, stretch out their hands to their free-born American brethren.

GUNZBURG.

A Washington dispatch on March 26 announced the Russian Embassy as reporting that absolute equality of Jews in Russia with all others to own property, to reside in any place, to serve in the army and navy, to participate in educational advantages, and at the polls, had been proclaimed officially. It was added that it was therefore understood there would be no further restrictions upon the issue of passports to Russian or American Jews who desire to visit Russia than those common to other persons.

From Petrograd on the 4th announcement came that the Provisional Government had on that day repealed all laws actually in force limiting the rights of Russian citizens regarding creeds and religions.

On March 31 a Reuter's dispatch stated that the Russian provisional Government had a measure put forward by the Minister of Commerce introducing a modification in the laws affecting public companies. Among the changes it stated was one whereby the legal restrictions affecting Jews and foreign subjects would no longer be extended to these companies. It was further said that the restrictions applying to subjects of powers hostile to Russia, however, would remain in force.

The appointment as members of the Russian Senate and the Russian Supreme Court of the Jewish advocates, Grusenber and Winawer, was reported in a special cable to the "Times" from Copenhagen on March 27. They are, it is stated, the first Jews who ever obtained a seat in a Russian tribunal.

At a mass meeting of workmen, soldiers and deputies held at the Duma on March 28 an appeal to the workmen of the German and Austrian coalition to rise against the imperial authority and establish their freedom, was launched. The Petrograd Telegraph Agency (the Russian official news agency), in announcing this, said that the appeal was directed to the proletariat of the whole world, but it specially designates the Central Powers, urging the workmen of those countries to "throw off the yoke of autocratic rule as the Russian people have overthrown the imperial autocrat and refuse to serve longer as an instrument in the hands of kings, capitalists and bankers. By a united effort, the appeal declared, "we can stop this awful murder, which is the shame of humanity." The document states emphatically that it is not a craven appeal for peace. It says:

Russia will defend its new-found liberty against all interferences, whether from within or without. It will not yield before belligerent bayonets, nor will it permit itself to be coerced by foreign military power.

During the debate on the text of the appeal opposition was offered by several speakers, who expressed the opinion that it was inopportune and likely to be misunderstood in Germany as an admission of weakness. M. Teheidse, Socialist member of the Duma and President of the Workmen's and Soldiers' Delegates, replied to these:

When we speak to the Germans we always keep guns in our hands. We shall fight to the last drop of blood for liberty if the Germans do not accept the appeal. The dominating idea of the appeal is that we are seeking peace by urging others to throw off the yoke.

In stating, in advices from Petrograd on March 28, that evidence of the general disposition of the working population to co-operate to the fullest extent with the new Russian Government in pushing the war, is being given in a remarkable manner, the New York "Times" said:

The factory workmen have reversed the usual order and prevented a strike threatened by the "bosses," who had been deposed or had had their authority curtailed as the result of the new liberty and equality, while a group of Social Democrats has put out a declaration which, as far as can be determined, fairly represents the attitude of the majority of that party toward the Government, favoring a vigorous prosecution of the war and leaving the demands of the Social Democracy in abeyance until the country is safe from the danger of a return of the monarchy.

The declaration of the Social Democrats, alluded to above, reads in part:

The program of the new Government is satisfactory to a sufficient extent. The present state of bourgeois and the capitalistic society no doubt precludes the possibility of changing the present revolution into a social one. Any effort in that direction might precipitate a counter-revolution and bring about the return of the monarchy.

The necessary democratic control of the work of the new Government can be achieved best by participation in the temporary administration of representatives of the workmen's democracy and a wide and stable organization of the popular forces and the army. We appeal to the workmen, soldiers and deputies to assist the temporary Government in the realization of a program of freedom and in the preparation for the national convention, keeping at the same time their full political independence. Only when the election for the national convention shall begin shall we present in full our demands for agrarian and social reform.

On the subject of the war the declaration said:

The victory of the Central Empires would bring ruin and reinstate the old regime. It is necessary now, more than ever before, to continue the struggle against the last bulwark of monarchial control in Europe.

The oath of office taken by the Russian Ministers in the Senate on March 28 is furnished as follows in a telegram received at London from Reuter's correspondent at Petrograd:

In my capacity as a member of the Provisional Government created by the will of the people, and at the instance of the Duma, I promise and swear before Almighty God and my conscience to serve faithfully and justly for liberty and for a civil equality, and in all measures entrusted to me in suppressing any attempt, direct or indirect, toward the restoration of the old regime.

I swear to apply all my intelligence and strength completely to fulfill all the obligations assumed by the Provisional Government before the eyes of the people. I swear to take all measures for the convocation of a Constituent Assembly at the shortest time on the basis of universal, direct, equal, secret suffrage, to transfer to the hands of the Assembly all the authority provisionally exercised by me in conjunction with the other members of the Government, and to bow before the people's will, as expressed by that Assembly, concerning the form of government and the fundamental laws of the Russian State. May God help me in the fulfillment of this oath.

The abolishment of the death penalty was decided upon by the Russian Provisional Government on March 31. Penal servitude for life or for a term of years will be substituted for the death penalty in cases where such a penalty is prescribed by the penal code or by military law.

Minister Kerenski, in an interview with the correspondent of the Associated Press, stated on March 21 that: "Among other reforms will be the establishment of freedom of the press, and the Russian press will soon become, I hope, as liberal and outspoken as the American press, which I have always admired."

Prior to the abdication of Emperor Nicholas II, the supreme command of the Russian armies was transferred by him to his uncle, the Grand Duke Nicholas. On March 24 it was announced that the latter, owing to his connection with the Romanoff dynasty, had been retired as commander-in-chief, and Gen. M. V. Alexieff, Chief of the General Staff, appointed commander.

The former Emperor of Russia, Nicholas II, has been held as a prisoner in the palace at Tsarskoe-Selo since Mar. 22. On April 1 orders were issued by the Russian Provisional Government for the transfer to the fortress of St. Peter and St. Paul of all personages who were held with the deposed Emperor at Tsarskoe-Selo. The ex-Emperor and ex-Empress will thus be completely isolated.

On Mar. 29 it was announced that M. Bibikoff, the Russian Minister to Switzerland, had been notified by the Provisional Government of his removal from office. Russian diplomatic affairs will be conducted for the time being by the Secretary of the legation. A dispatch from Washington March 30 said:

From authentic private sources it was learned that personal reasons alone influenced the Russian Provisional Government in removing M. Bibikoff from the Russian Legation at Berne. M. Bibikoff married an Austrian, and it was deemed improper for him to represent Russia.

A Reuter dispatch to London on March 25 stated that between 3,000 and 4,000 arrests had been made in Petrograd since the first day of the revolution.

Reports of a separate peace offer made by Germany to Russia were contained in a dispatch to the Exchange Telegraph at London from Amsterdam on March 27 which said:

According to a Berlin telegram received by the Amsterdam Bourse, Berlin is filled with rumors that Germany has offered a separate peace to Russia. The terms offered are said to be complete autonomy to Poland and the internationalization of Constantinople, the evacuation by Russia of Austrian territory and a Russian protectorate over Armenia.

The proposed establishment in New York of a Bureau for the dissemination of commercial and financial information regarding Russia was announced on March 28 at a luncheon given at the Hotel Biltmore by the American-Russian Chamber of Commerce. The announcement was made by Prof. B. E. Shatzky, formerly Professor of Constitutional Law at the University of Petrograd, who will have charge of the Bureau. In making known his intentions Prof. Shatzky said:

I am planning to organize, with the kind co-operation of the American-Russian Chamber of Commerce in New York and the Russian-American Chamber of Commerce in Moscow, two information bureaus—one in New York and one in Chicago, for the purpose of furnishing information. This plan has been cordially received by the Russian Ministry of Foreign Affairs and the other Ministers of the present Government. We depend not only upon the investment of American capital, but on American organizing genius in organizing Russian industries.

Prof. Shatzky has also been quoted in the "Sun" as saying:

We plan to build 4,000 miles of railways yearly to Russia. Russia is rich in raw materials, but poor in manufacturing and transportation facilities. I can assure America that its capital will receive the warmest welcome in Russia. We depend not only on it, but also on American organizing genius.

Russia is in the same state now as the United States was after the Civil War, when foreign resources were needed to develop the great western territory. England and France then gave support. Now the dominant productive resources of Russia need development and we turn to America.

Dr. Edward Ewing Pratt, Chief of the Bureau of Foreign and Domestic Commerce, Department of Commerce, at Washington, who was also a speaker at the luncheon, said:

The crisis which has occurred in Russia is not only the most dramatic event of the great war, but is undoubtedly of far-reaching consequences to Russia and to the future of the Continent of Europe. Great as is the significance of this change for Russia and her allies, it has, I believe, even greater significance for the United States. Those of us who are interested in the trade relations between the United States and Russia see in the promised reforms in Russia the clearing away of the one obstacle to the freest and frankest exchange of international relations between the two countries.

Those of us who are interested in further developing the trade of the United States with Russia should also keep clearly in mind, without any misconceptions, the part which Germany has played in the development of commercial Russia, and the part that Germany is likely to play in the commercial development of Russia. In spite of her unfortunate influence on the political institutions of Russia, Germany was performing a legitimate and economic function in that country, as evidenced by the fact that practically all the successful undertakings in Russia were, prior to the war, under German control.

There is reason to believe that Germany may play an important part in the economic development of Russia after the war, because Germany will be in a position to offer a legitimate service to that country. There is no doubt, however, that the Germans had failed to win the sympathy of the Russian people, with whom they had been trading for many years. And I doubt if, under the circumstances, the Germans will be able to win that sympathy in any business which they may engage with Russia after this war is over. The United States should profit by the example and failure of Germany.

The success of American capital in Russia will depend to a large extent on the spirit behind the American dollar. America has a good deal to teach Russia as regards industrial progress. Russia will probably prove an apt and appreciative pupil. With the establishment of a stable form of government, and the resumption of peace, there is no reason why young Russians should not come to the United States for their technical education, or why American technical men should not go to Russia to assist in building up a system of technical schools in Russia.

The advantages of trading with Russia were discussed at a luncheon of the American Manufacturers' Export Association at the Hotel Biltmore on Thursday last.

At a mass meeting in the Manhattan Opera House on March 26, called to extend greetings to the new Russia, a resolution drawn up by Joseph H. Choate, Charles E. Hughes and Charles R. Flint was adopted. It set out that:

It is the sense of this meeting that the people of the United States, rejoicing in the triumph of democracy in Russia, should aid and encourage her in every possible way to preserve and develop liberal institutions; and, be it further

Resolved, That as Americans, we are confident that the addition of Russia to the number of constitutionally governed countries is a great advance toward the time when all the governments of Europe shall be of the people, by the people and for the people.

DEVELOPMENTS IN THE CUBAN REVOLT.

It is understood that the elections for President of Cuba will be held in the Oriente Province on Monday next, April 9. They were originally set for Feb. 20, but were postponed as a result of the revolt. Advice from Havana on March 30 stated that virtually all the soldiers and civilians comprising the rebel forces of Rigoberto Fernandez, in Oriente Province, between 500 and 600 in number, surrendered on the 30th ult. to Col. Varona at Guantanamo. The rebels gave up 30,000 rounds of rifle ammunition, 20,000 rounds of machine-gun ammunition, and 16 dynamite bombs. Fernandez himself was reported still at large.

The force that surrendered included two and one-half squadrons of cavalry, two companies of infantry one machine-gun section, one transport section and one hundred civilians, together with all officers and equipment of the troops. Rafael Manduley, Liberal candidate for the Governorship of Oriente Province, accompanied by several prominent men of Santiago de Cuba, also surrendered. On March 7 Gen. Jose Miguel Gomez, former President of Cuba, and leader of the recent uprising, was captured with his entire staff, numbering over 300 men. It is stated that a few days before Gen. Gomez's capture a Cuban Judge found a true bill against him on a charge of conspiracy and revolution and had fixed bail at \$200,000. An official statement issued at the Palace regarding the capture said:

Jose Miguel Gomez and his whole staff, together with more than 300 men belonging to his forces, were taken prisoners to-day by Government troops under the command of Cols. Consuegra and Collazo. For three days Col. Collazo had been close on the heels of Gomez and last night another column under Col. Consuegra joined in the operations that resulted in what is probably the biggest pitched engagement in the history of Cuba.

More than 3,000 men took part in the engagement, and although full details have not yet been received it is known that the rebels lost besides the 300 prisoners over 100 killed and a great many wounded. Among the prisoners are Gen. Gomez's son, Miguel Mariano; Damaso Pasalodos, his secretary; Mencias and Dr. Matias Duque. These men will all be tried before the proper tribunals.

Officials dispatches to the Navy Department on March 9 are said to have established the fact that following the capture of Gen. Gomez the Cuban Government forces had regained control of Santiago, the stronghold of the rebel uprising. Notice was received by the Administration at Washington from President Menocal that Gov. Munoz, in command at

Santiago, represents him and the recognized Cuban Government. While it was stated on March 9 that the re-possession of Santiago and the capture of Gomez was regarded as marking the collapse of the rebellion, further fighting near that centre has since occurred. Toward the end of the month, March 29, the Government troops dislodged the rebels at Songo, thirteen miles northeast of Santiago. It was then announced that, in the opinion of the Government officials, the revolution had entered its final phase. Several days previously, March 26, it was announced at Santiago that a long step in the direction of re-establishment of Governmental control was taken in the dispatch on that day of 1,500 soldiers from Santiago to Guantanamo. Late advices state that it is expected that the American marines at Guantanamo will soon be withdrawn. There are now no American marines at Santiago. Marines from American warships to the number of 400, were landed at Santiago on March 8.

On March 24 a new communication from the United States Government reiterating the purpose of the latter to support President Menocal in his efforts to re-establish order and condemning the conduct of the rebels was delivered to the Cuban Government by the American Minister William E. Gonzales, said:

The State Department at Washington on March 25 in response to a request made on March 17 by Dr. Pablo Desvernine, the Cuban Secretary of State, cautioned Dr. Oretes Ferrara, former Speaker of the Cuban House of Representatives, and spokesman herefor the Cuban rebels, against making the United States a base for revolutionary propaganda.

Dr. Desvernine is said to have stated in a conference with Secretary of State Lansing on March 17 that under no circumstances would Cuba tolerate any German intrigue against the United States originating on Cuban soil. A statement in which he expressed the gratitude of the Cuban Government for the action of the United States in disapproving the uprising was issued by Dr. Desvernine on March 25.

The cost to consumers of sugar in the United States of the Cuban uprising is figured at between \$75,000,000 and \$100,000,000 by Frank C. Lowry, Sales Manager of the Federal Sugar Refining Company. Mr. Lowry was quoted on the 3rd inst. as follows:

Refined sugar values to-day at 8c. wholesale, the real market price, are at least 1c. to 1½c. a pound higher than they would be if the uprising in Cuba had not occurred and by disorganizing labor seriously curtailed the island's crop of sugar cane.

Figuring that the smaller yield will mean a general level of prices fully 1c. above what they would have been had harvesting not been interrupted, the increased cost to the American public based on normal consumption, will total between \$75,000,000 and \$100,000,000 during 1917.

Citizens of Western sections consuming domestic beet sugar entirely will pay their share of the increase the same as the people on the Eastern seaboard, as the beet sugar producers base their selling price on the cost of foreign sugars refined in New York, and not on their own cost of production. As a matter of fact, the lowest prices are in New York.

It is worth noting that while refined sugar has advanced nearly 100% since the war started, the American farmers growing sugar beets have received an increase of only 10% for their beet roots. Our beet factories are actually paying less for beet roots than is paid abroad.

In France and Germany, for instance, the farmers now receive \$9.65 and \$9.52 per ton, respectively, as against \$6.17 in the United States, notwithstanding that in Europe the beet factories have to pay a heavy revenue tax to their government.

GEN. CARRANZA'S ELECTION UNDER NEW CONSTITUTION.

The election as President of Mexico of Gen. Venustiano Carranza under the new constitution occurred on March 11. It is stated that, although the voters had the privilege of writing in or declaring any name they desired, General Carranza received all but a few scattering ballots. The vote, it was said, was believed to have been the largest ever cast in the Republic. The Presidential election was provided for in articles adopted on Jan. 31 by the Constitutional Assembly, which met at Queretaro. Reports from various parts of the Republic indicated that there was no disturbance or intimidation. Although there was no opposition for the Presidency, the Congressional contests, it was reported, were bitterly fought. The campaign efforts of the different candidates in the Federal District lasted until the early hours of the morning and the streets were littered with dodgers and handbills proclaiming the virtues of the candidates. Conditions at the polls throughout the district were, however, orderly. Troops were not in evidence, the soldiers casting their votes in their barracks. Mexico now has a constitutional President for the first time since 1911, when Francisco Madero received more than 300,000 votes. General Victoriano Huerta called an election in 1914 and declared himself elected, but later nullified the election on the ground that

an insufficient number of votes had been cast. His election to the Presidency marks the climax of the efforts of General Carranza, who took the field against Huerta Feb. 19 1913, after Huerta had seized the executive power. The election on Mar. 11 was simplified by the fact that there is no Vice-President under the new constitution. Reference to the new constitution was made in these columns Feb. 17.

MEXICAN DECREE INCREASING DUTIES ON EXPORTS OF OIL.

Gen. Carranza is reported to have signed a decree drawn up by the Department of Fomento providing for decided increases in the export duties on crude oil and its products. It is stated that under the decree the tax will be graduated according to the specific gravity of the oil. Oil of a higher gravity than .94 will be taxed 80 centavos a ton, and lighter oil will pay 10 centavos a ton additional for each degree less than .94. A tax of 5% on the commercial value will be placed on refined products, which have heretofore paid no export tax. The present tax of 60 centavos a ton on crude oil for Mexican consumption is abrogated. A tax of 120 centavos is placed on all oil wasted at new wells or not utilized from flowing wells. The proposed decree is intended to become effective July 1. The present export tax is 60 centavos a ton without regard to gravity.

A dispatch from Tampico, printed in the "Wall Street Journal" of March 8th had the following to say regarding the tax:

This tax, if enforced, would mean perhaps the payment of a large amount of money to the Government for almost every well that is brought in. It is a well-known fact that the wells of the gusher type often flow uncontrollably for several days before they can be harnessed. The famous well of the Eagle Oil Co. at Potrero del Llano flowed unrestrained for three-months after it was brought in a few years ago and during that period, upwards of 15,000,000 barrels of oil went to waste from the well, it is claimed. Under the new decree a tax of what is the equivalent to 60 cents American money, per ton is placed upon all oil that is wasted at the wells.

Formal protest will be made, it is stated, to General Carranza of the alleged unreasonable burden that is placed on oil operators. It will be pointed out that unless the decree is materially modified, it will serve to retard future development of the oil resources of the country and will prevent the investment of much capital in the industry that would otherwise come here.

NEW LIQUOR, TOBACCO AND CHURCH TAXES IN MEXICO.

A decree levying new taxes in Mexico was reported in the New York "Times" of March 18 in the following dispatch from Mexico City:

With a view to meeting new heavy expenses of the legally established Government, a new decree issued last night, places an increased tax on foreign and domestic tobacco, saloons and hotels. All electric lights pay a tax of 10 cents per light. Foreign and native liquors, including the native drink, known as pulque, will pay a double tax. The owners of the Maguay plantations, known as pulque producers, are straining every effort to have the decree repealed.

Catholic Church property, which has always been exempt from taxation, will come under the new decree. It is expected that the church properties will produce large sums, as it is estimated the value of the properties runs into millions. It is not expected that the Protestant churches will come under the new decree.

The American Ambassador, Henry P. Fletcher, at his first diplomatic reception at Mexico City on March 16, explained to representatives of Protestant churches holding property in Mexico, the property clause of the new Constitution. The Ambassador told the representatives that the Constitution and its provisions, which were made by a properly constituted body, superseded treaties with foreign countries, as those treaties were based on provisions of the old Constitution. As a result, he said, questions regarding the administration of church property now came only within the scope of diplomatic negotiations. He assured them that he would do all he could to adjust satisfactorily the administration of church property, which, under the new Constitution, is declared to be the property of the nation and which cannot be administered by any sect except under the direction of the Mexican Government.

CONCESSION GRANTED FOR THE REOPENING OF MEXICAN MINES.

An extension of time to owners of Mexican mines, who through failure to resume operations, were liable on April 1 to the confiscation of their property—has been obtained by Ambassador Fletcher from General Carranza. The New York "Evening Post" of the 2nd ult. printed the following announcement made by the State Department at Washington in explanation of a circular issued by the Department of Fomento, relative to the mining properties:

Ambassador Fletcher telegraphs that General Carranza has informed him that mine owners who are unable to operate their properties in Mexico

should apply for an extension of the time within which to resume work, and that he assured the Ambassador that in all cases where the conditions were such as to make it impossible to resume work, an extension would be allowed. General Carranza further said that it was not his Government's intention to compromise mining property, but that it would proceed according to the dictates of equity and justice.

The Ambassador suggests that mine owners who are unable to operate, and who have not applied for an extension, should immediately make application for such extension. The applications should be made in the Spanish language, to the Minister of Fomento, Mexico City, giving title, size, location, number and name of the property, together with the reasons for failure to work the property. Each application or petition should be accompanied by the last tax receipt, and should bear a fifty-cent Mexican documentary stamp.

The "Post" also prints the full text of the circular, issued by the Department of Fomento, Colonization, and Industry, as transmitted by the American Ambassador. We reproduce it herewith:

The decree of Sept. 14 1916, issued by the First Chief of the Constitutionalist Army, charged with the executive power of the nation, established the penalty of forfeiture for those mining concessions whose owners should not develop their properties in accordance with the requirements of the decree, specifying to this effect a period of two months for resuming work in the mines, which period was extended until the 14th of the present month by circular No. 22 of this Department, issued by the Bureau of Mines and Petroleum.

Various concessioners have complied with this decree and have begun work in their mines; others have requested an extension of time in order to comply with it, and another group has incurred the penalty of forfeiture referred to; the properties of this last-mentioned group, with the approval of the First Chief, are therefore subject to intervention by the Department of Hacienda and Public Credit after the Department of Fomento declares the forfeiture of the respective concessions.

In order to comply with the resolutions of the executive of the 16th of the present month, and in order to proceed with entire justice, this Department has resolved as follows with respect to each of the before-mentioned groups:

Properties that are being Worked.

First Group—Concessioners whose properties are being worked:

- (1) Concessioners of mining properties now being worked are required to verify before the first day of next April, in this Department, with the respective receipts or certificates, if they have not already done so, that they are up to date in the payment of the mining tax.
- (2) They are required to render before the 1st day of next April, either directly to this Department or to the agency in their district, a detailed report for each one of their properties, which shall contain the description of operations, both above and below ground, giving the following general data: (a) Name of the property, name of the original concessioner, name of the present owner, situation of the mine, boundaries, area, number of the title, number of the registry, principal ore which is exploited, and metals or metalloids that it is desired to exploit. These data will be accompanied by a true copy of the original plan of the property. (b) A clear and detailed explanation of each of the explorations or developments that is being made at the present time. In case of a group of mines, where work of exploration is being done, the development of which extends over two or more properties, the written report of this work will be accompanied by a plan which gives a complete idea of the project, in order that this Department may determine which properties are included in the work referred to. (c) The number of employees and operators, hours of labor, salaries and day wages, centres of populations which furnish laborers for this work. (d) Motors employed—man power, steam, hydraulic, gas, electric, &c. (e) The machinery used in the work of development, ventilation and drainage, and in the preparation and treatment of the miners. (f) System of development and treatment. (g) Production of ore, stating the amount of ore exported and the amount treated; approximate percentage of the ore exported and of the ore treated. (h) The supply of the principal materials employed in the development and treatment of the ores, such as steel, explosives, lubricants, carbides, wood cyanide, zinc, acetate of lead, fusing substances, combustibles, &c.
- (3) They will also state their nationality. If companies, they will declare whether or not they are organized in accordance with the laws of the land.

Those desiring Extension of Time.

Second Group.—Concessioners who request an extension of time in order to comply with the decree of the 14th of September.

- (1) Concessioners of mining properties who request an extension of time in order to comply with the decree of the 14th of Sept. are required to verify before the first day of next April, in this Department, with the respective receipts or certificates, if they have not already done so, that they are up to date, in the payment of the mining tax.
- (2) If, in the request presented by the concessioners of this group, the properties referred to have not been specified this should be done, accompanied by a report which contains for each one of them the following data: (a) Name of the property, name of the original concessioner, name of the present owner, situation of the mine, boundaries, area, number of the title, number of the registry, principal ore which is being developed, and the metal or metalloids produced by the development. These data will be accompanied by a true copy of the original plan of the property. (b) A report of the work which was done before the suspension of operations, stating the number of employees and operators, hours of work, salaries and day wages, and the centres of population which furnish the labor.
- (3) They will state their nationality; if companies, they will state whether or not they are organized in accordance with the laws of the land.
- (4) After these requirements have been complied with, and after considering the reasons stated in the petition and the general conditions of the zone in which the properties referred to are situated, this Department will fix the maximum extension of time for resuming or initiating work.

Those who Failed to Comply with Decree.

Third Group.—Concessioners who did not comply with the decree referred to:

- (1) Since all of the concessioners of mining properties belonging to this group have incurred the penalty of forfeiture, this Department will proceed immediately to forward to the Treasury (Hacienda) a detailed list of said mining properties in order that they may be intervened.
- (2) During the period of intervention, before this Department declares corresponding confiscation, the interested parties may make representations to retain possession of their concessions, stating to this Department the reasons for their non-compliance with the decree; their decision to resume work on the mining property in question; the means at their disposal for this purpose; and the time fixed for doing so. In order to determine whether the reasons stated merit attention and whether the securities they give or compliance with their proposals are sufficient, these will be presented by this Department to the consideration of the First Chief of the Constitutionalist Army, in charge of the Executive Power of the nation, when the

declaration of confiscation which should be issued for the properties referred to are presented for his approval.

(3) In order that this petition may be acted upon it must be accompanied by vouchers showing that the concessioner has paid the mining tax to date.

(4) The respective petitions referring to properties should contain the following data: (a) Name of the property and name of the first concessioner, name of the present owner, location of the mine, boundaries, area, number of title, number of registry, principal ore being developed, and the metals or metalloids being produced. These data will be accompanied by a true copy of the original plan of the property. (b) A report of the work done before the suspension of operations, stating the number of employees and operators, hours of work, salaries and day wages, and centres of population which furnished laborers.

(5) They will state their nationality. If companies, they will declare whether or not they are organized in accordance with the laws of the country.

Requirements Concerning Another Group of Mines.

Another group of mines exists which, in accordance with circular No. 25, of April 29 1914, given by the First Chief of the Constitutionalist Army in charge of the executive power of the nation, and which has obtained permission from the Department to develop its properties before issuing the corresponding title.

The petitioners for these properties are required:

(1) To submit, before the 1st day of April next, a report of the work undertaken by them, stating the number of employees and operators now engaged, the plan of work which they expect to follow, what force or energy they are using, what class of machinery they have installed, what ores they are developing, what is the present production of ore, what is the approximate percentage of ore obtained.

(2) To prove within the same period of time to this Department, with the receipts or certificates, that they have paid the mining tax to date.

(3) The report shall contain the following general data: (a) Name of the property, name of petitioner, location of the mine, boundaries, area, number of corresponding document (*expediente*); number of the registry, ores and metals or metalloids that are being developed. (b) Nationality of the petitioner. If companies, they will state whether or not they are organized in accordance with the laws of the land.

MEXICO'S EFFORTS TO RESTORE EUROPEAN PEACE AND ATTITUDE TOWARDS GERMANY.

Reports from Washington on the 2nd inst. stated that it is well understood in official circles there that no understanding satisfactory to the State Department had been reached between this Government and Mexico as to what will be Mexico's attitude with respect to possible German activities in Mexico before a state of war between Germany and the United States was proclaimed. The daily press adds:

The net result of the conference which took place between Ambassador Fletcher and Carranza immediately after the publication of Zimmermann's note, and of what representations may have been made to the Mexican Executive by Fletcher as to the expectations held by the United States as to Carranza's course, consists of promises which lack both substance and guarantee officially.

From Mexican sources it has been hinted that the attainment of a complete understanding between Mexico and the United States might be facilitated and expedited could this Government see its way clear to assisting Carranza in obtaining the large foreign loan of which he stands desperately in need.

Advices from Mexico City on March 17 stated that the Mexican Government had on that date, through the Foreign Office, issued an absolute declaration of neutrality, asserting in definite terms that it was the determination of Mexico to devote its efforts to keeping any country on this Continent from taking part in the European war. The Mexican statement was issued in answer to the rejoinder made by the United States to the Mexican note proposing that neutral nations unite in an effort to bring about peace in Europe or as an alternative place an embargo on shipments to belligerent countries. The reply of the United States rejecting this proposal of the Mexican Government was published in our issue of Saturday last. The Mexican statement of March 17 set forth that it would continue its efforts with neutral countries with the object of securing European peace. The text of the Mexican communication was as follows:

In view of the answer of the United States to the note which the First Chief directed to the Governments of the neutral countries in favor of peace, the Government of Mexico proposes to co-operate with its efforts to prevent any of the countries of this Continent taking part in the European conflict, and will continue its efforts with neutral countries with the object of securing European peace.

On April 3 the Mexican Government sent an announcement to Ecuador and Colombia that it had accepted the proposal of Ecuador for a meeting in Montevideo of American nations to decide on a common policy with the object of bringing the European war to an end.

On March 10 it was stated that the new American Ambassador, Henry P. Fletcher, during his recent trip with *de facto* officials had had opportunity to discuss matters not only with them but with General Carranza. The Ambassador, it is understood, was satisfied that the *de facto* Government's policy of neutrality would remain unchanged no matter what position the United States might be forced to take.

The Mexican dispatches of that date said:

It appears to be understood clearly here that, while Foreign Minister Zimmermann's instructions were received by German Minister von Eckhardt, the latter made no effort to approach the Carranza Government with the proposal.

The Government here takes the position that it is without responsibility for any intrigue the object of which was to involve Mexico and of which it had no knowledge.

The proposal of Foreign Minister Zimmermann is not taken seriously here.

A telegram relative to the attitude of the Mexican Government toward the United States received from Luis Cabrera, Minister of Finance, and made public by E. D. Trowbridge, who represents American business interests in Mexico, was printed in the "Times" of March 31 as follows:

Confirming our conversation, should American people understand the real aims and purposes of the Mexican Government, and if they could know the difficulties that Mexico has had to face during the last six years, the friendship between Mexico and the United States would undoubtedly increase, because we trust the high spirit of justice of the American people at large.

The real aim of the Mexican Government, after six years of struggle, is now to avoid being dragged into international war. Mexico fully realizes that in case of conflict between America and any other Continent, her place is beside America, but during the last six years she has not seen any sincere effort made by the United States to gain our friendship. The two invasions of Mexico by American troops in 1914 and 1916 have been most unfortunate to convince us of friendliness. It is the duty of Americans and Mexicans to work for a better understanding between the two nations, who have to be neighbors forever.

L. CABRERA.

On March 17 five American Consular officers, withdrawn from Mexico months ago when the border situation became acute, were ordered to return to their posts in Mexico. At the same time it was made known that no passports would be issued to Americans desirous of returning to Mexico until the Consuls had reported on conditions. The announcement of the State Department was as follows:

The Department of State has ordered a number of Consular officers to return to Mexico and report on conditions in their respective districts. John R. Silliman will return to his post at Guadalajara; Thomas Dickinson to San Luis Potosi as Vice Consul; Randolph Robertson to Monterey as Vice Consul; Thomas D. Bowman to Frontera as Consul, and William E. Chapman will soon proceed to Mazatlan as Consul.

No passports will be issued to Americans desiring to return to Mexico until the reports of Consuls upon local conditions have been received and considered, and in the meantime Americans are advised not to return to Mexico.

Rumors that many Germans have crossed into Mexico since the breaking of diplomatic relations between the United States and Germany, are, according to official reports from the Southern Department, made public at Washington on March 28, without foundation. The statement issued at Washington in the matter says:

Press reports have stated recently that many Germans are crossing into Mexico. Reports from our intelligence officers, which include the records of the immigration officials at various points, do not confirm these reports. Since Feb. 3 there have been but three crossings in the Brownsville district and seventy-eight in the Laredo district, and none at other points. In the Laredo district thirty-four of those who crossed have returned to the United States.

El Paso reports show many crossings back and forth, but only those of residents in the usual transaction of business.

Information to the effect that the German Bank at Mexico City and the German Legation there were virtually guiding the financial and diplomatic affairs of Mexico was said to have been received at Washington on March 14 in confidential diplomatic reports from representatives of a neutral Government in Mexico passing through Washington on their way to Europe. The press dispatches in reporting this said:

According to these reports, the action of Mexico in sending recently to the American republics a note on the subject of peace in Europe was directed by officials of the German Legation, while the German Bank is said to have come into control of the Mexican financial situation.

It is asserted that the German Bank has accepted quantities of the paper issued by the Mexican Government, and that the institution appears to have at its disposal unlimited resources. From the tenor of the reports it appears that a large quantity of German money has reached the Mexican Government. The German Legation is said to be directing every move of the Mexican Government, both internally and externally.

Considerable attention is given in the reports to the new Mexican Constitution, which goes into effect on May 1. It is asserted that several of its provisions apparently were devised as means of assisting the cause of Germany in Mexico at the expense of the interests of the Entente Allies and the United States.

Article 27 of the new Constitution, which provided for the confiscation of concessions or property of foreigners is regarded as especially dangerous to the Entente Allies and neutrals in general. Developments in the near future, the reports indicate, will be directed at ousting from control of the oil fields American, British, Dutch, and other interests.

Although it is not specifically stated in the reports that such is the fact, the diplomat forwarding them has reason for believing that in return for the favors done for the Mexican Government, certain promises and conditions have been imposed which will serve to bring about a close alliance which obviously could be used against the United States in event of war with Germany.

The reports omit all mention of the celebrated Zimmermann letter to the German Minister in Mexico. The arrival in Mexico of American Ambassador Fletcher is mentioned in the report, which was written for the confidential information of the diplomat's Government. The writer said he did not believe, in view of the situation, that the presence of the American representative would bring about any change in the conditions.

A denial that the political or financial policy of Gen. Carranza was being dictated by Germany either through the

Deutsche Sub-Americanische Bank or any other channel came from Rafael Nieto, Sub-Secretary of Finance in the Carranza Government, on March 15. According to the New York "Times," he admitted that the Carranza Government had recently conducted some of its business with the United States through Muller, Schall & Co., of 45 William Street, on drafts by the German Bank in Mexico City, but simply because better terms could be obtained from this Bank. The "Times" quoted him as follows:

I am the only Mexican official with whom the manager of the German Bank is personally acquainted, and we have never talked politics. It is absurd to suppose that the Mexican Government is being influenced by the Germans, either in its financial or diplomatic activities. Too many proofs of its independence and firmness have been given in the past by the Mexican Government to admit the assumption that it would ever submit to any foreign influence, and this supposition is still less reasonable with regard to Germany, when due consideration is given to the fact that the political, commercial and financial interests of Mexico are far from being analogous to those of Germany.

On April 3 Gen. Candido Aguilar formally retired as Foreign Minister of Mexico. He was replaced temporarily by Sub-Secretary Ernest Garza Perez.

The reported cancellation by Mexico of orders in the United States for 20,000,000 rounds of ammunition and the transfer of the contracts to Japanese manufacturers is said to have been admitted early last month by the Mexican Consul-General in New York.

DR. ZIMMERMANN'S FURTHER UTTERANCES ON GERMAN ALLIANCE WITH MEXICO.

An account of a further statement by Dr. Alfred Zimmermann, German Secretary of Foreign Affairs, made in the Reichstag last week (March 29) concerning the attempt to ally Mexico against the United States and to enlist Japan's aid against the American Government, has come through a Reuter dispatch to London from Amsterdam on March 30. A statement by Dr. Zimmermann admitting that such an alliance had been sought was referred to in our issue of March 10. His latest pronouncements in the matter were in answer to a remark of Hugo Haase, leader of the Socialist minority in the Reichstag, that the German offer of an alliance with Mexico had aggravated the situation with the United States. Dr. Zimmermann is quoted in the Reuter dispatch as saying in reply:

I wrote no letter to General Carranza. I was not so naive. I merely addressed, by a route that appeared to me to be a safe one, instructions to our representative in Mexico. It is being investigated how these instructions fell into the hands of the American authorities. I instructed the Minister to Mexico, in the event of war with the United States, to propose a German alliance to Mexico, and simultaneously to suggest that Japan join the alliance. I declared expressly that, despite the submarine war, we hoped that America would maintain neutrality.

My instructions were to be carried out only after the United States declared war and a state of war supervened. I believe the instructions were absolutely loyal, as regards the United States. General Carranza, up to the present, would have heard nothing of it if the United States had not published the instructions, which came into its hands in a way which was not unobjectionable. Our behavior contrasts considerably with the behavior of the Washington Government.

President Wilson after our note of Jan. 31 1917, which avoided all aggressiveness in tone, deemed it proper immediately to break off relations with extraordinary roughness. Our Ambassador no longer had the opportunity to explain or elucidate orally our attitude. The United States Government thus declined to negotiate with us. On the other hand, it addressed itself immediately to all the neutral Powers to induce them to join the United States and break with us.

Every unprejudiced person must see in this the hostile attitude of the American Government, which seemed to consider it right, before being at war with us, to set the entire world against us. It cannot deny us the right to seek allies when it has itself practically declared war on us.

Here Haase says that it caused great indignation in America. Of course, in the first instance, the affair was employed as an incitement against us. But the storm abated slowly and the calm and sensible politicians, and also the great mass of the American people, saw there was nothing to object to in these instructions in themselves. I refer especially to the statements of Senator Underwood. Even at times newspapers felt obliged to admit regretfully that not so very much had been made out of this affair.

The Government was reproached for thinking just of Mexico and Japan. First of all, Mexico was a neighboring State to America. If we wanted allies against America, Mexico would be the first to come into consideration. The relations between Mexico and ourselves since the time of Porfirio Diaz have been extremely friendly and trustful. The Mexicans, moreover, are known as good and efficient soldiers. It can hardly be said that the relations between the United States and Mexico have been friendly and trustful, and the world knows that antagonism exists between America and Japan. I maintain that these antagonisms are stronger than those which, despite the war, exist between Germany and Japan.

When I also wished to persuade Carranza that Japan should join the alliance there was nothing extraordinary in this. The relations between Japan and Mexico are long existing. The Mexicans and Japanese are of a like race and good relations exist between both countries.

When, further, the Entente press affirms that it is shameless to take away allies, such reproach must have a peculiar effect, coming from Powers, who, like our enemies, made no scruple in taking away from us two Powers and peoples with whom we were bound by treaties for more than thirty years. The Powers who desire to make plant an old European country of culture like Greece by unparalleled and violent means, cannot raise such a reproach against us.

When I thought of this alliance with Mexico and Japan I allowed myself to be guided by the consideration that our brave troops already have to fight against a superior force of enemies, and my duty is, as far as possible, to keep further enemies away from them. That Mexico and Japan suited that purpose even Herr Haase will not deny.

Thus, I considered it a patriotic duty to release those instructions, and I hold to the standpoint that I acted rightly.

ONE MEATLESS DAY FOR GREAT BRITAIN—LIMITED POTATOES.

By an order issued on April 4 by Lord Devonport the British Food Controller, beginning April 15 there will be one meatless day weekly in all hotels, restaurants, boarding houses and clubs throughout Great Britain. In London the day will be Tuesday and elsewhere throughout the country the day will be Wednesday. Lord Devonport has also ordered that no potatoes or food containing potatoes shall be allowed, except on meatless days and on Fridays. Restrictions have also been placed on the quantities of meat, sugar and bread at meals served in hotels, restaurants, boarding houses and clubs. The scale for meat has been placed at two ounces for breakfast, five ounces for luncheon and five ounces for dinner. The bread restrictions call for two ounces at all these meals. The order, it is said, is expected to bring about a saving of 65% of the meat now consumed, 53% of bread and 63% of sugar. Lord Devonport, it is stated, originally intended to introduce two meatless days, but feared this would lead to an increase in bread consumption.

COUNT CZERNIN'S PEACE TALK.

On March 31 a dispatch from Vienna to London quoted Count Czernin, the Austro-Hungarian Foreign Minister, as saying, in an interview with the "Fremdenblatt," that the Allied Powers could conclude an honorable peace with the Central Powers at any time, and that the proposal of the Central Empires for a peace conference still held good. The Count was quoted as saying:

We are not going to be destroyed, but neither do we wish to destroy. Our fronts are stronger than ever. Our economic situation is secured. We must take our hats off to the millions in the trenches and to those at home on the battlefield of labor. The day will come when the peoples of the monarchy will receive the rewards of their heroism.

After stating that the proposals of the Central Powers for a peace conference still held good, Count Czernin added:

We occupy extensive territories of our enemies and they occupy extensive districts of ours. On the seas, the blockade of our enemies is fighting against our submarine war. All international treaties are being torn up. It is impossible to settle some of these questions apart from the whole subjects. If the peace conference should show that an agreement was impossible, the fight, which will not have been interrupted, will continue.

Replying to the question as to whether it was not possible to outline the Central Powers' peace conditions, Count Czernin said that this had already been done, adding:

We have openly declared that we are waging a war which has been forced upon us. Our aim is to gain the assurance of the free and undisturbed development of the monarchy. We must receive guarantees for our existence and for our means of existence. As soon as our enemies abandon their unrealistic ideas of smashing us up, as soon as they are ready to negotiate for a peace honorable to them and to us, then nothing stands in the way of negotiations.

Reuter's Amsterdam correspondent, according to advices from London on the 1st inst., says that a semi-official Berlin telegram states that in German political circles the following view is taken of the interview with Count Czernin in the "Fremdenblatt," in which he was quoted as saying that the Entente could conclude an honorable peace and that the proposal of the Central Powers for a peace conference still held good:

We joyfully greet the frank utterances of the well-versed leader and the Austro-Hungarian policy. They will doubtless contribute to dissipate rumors which the enemy is circulating that the Central Powers are interested in a Russian reaction and are willing to assist it to return to power. Count Czernin thus closely adheres to the utterances of Chancellor von Bethmann-Hollweg in the Reichstag. It lies now with Russia to reply to these clear and unmistakable utterances of the German and Austrian statesmen.

Count Czernin's remark regarding his general readiness to enter peace negotiations immediately our enemies are ready to abandon their unrealistic idea of crushing us also fundamentally agrees with the general wishes of the German people. As regards this we can, with erect head, await the offer of the enemy, to whom since Dec. 12 our intentions have been known. We are stronger than ever on all our fronts, and we can and shall, as Count Czernin said, hold on to the end to an honorable peace, which really is worth our gigantic sacrifices.

Reports from London on the 3d also stated that the semi-official Berlin "Lokal Anzeiger" declared that the proposal of the Austro-Hungarian Foreign Minister that a peace conference be held by the belligerents was sanctioned by all the Central Allies, and will be formally approved by a conference of high personages in Berlin. The "Anzeiger's" article, as reproduced by the "Rheinische Westfälische Zeitung" of Essen, a copy of which has been received at London, is reported as saying:

The standpoint taken by the Berlin and Vienna Governments is shared also, it need hardly be said, by the governing circles of Sofia and Constan-

tinople, and will shortly be given fresh emphasis by a visit to Germany of a highly placed personage from the Dual Monarchy.

More unbroken and more firmly we stand on all fronts, and more conscious do we feel of our power to persist to the end; better are we able, with head erect, to offer our enemies a peace worthy for all parties for the immense sacrifices they have made in this war.

Should our enemies show themselves now unwilling to grasp this opportunity for preparing to end the bloodshed and for restoring peace to the people of Europe, they will act on their own responsibility. We are prepared to continue to hold out. On that there is only one opinion in our quadruple alliance.

Albert Ballin, leading figure in the German shipping industry, is quoted by the "Boersen Zeitung" of Berlin, says a Central News dispatch from Copenhagen on the 3d, as declaring, at a meeting of the Kosmos Steamship Co. at Hamburg, that he hoped to present a balance sheet on July 1 under "peace conditions." A Reuter dispatch from Copenhagen says it is reported there that Herr Ballin, who is chief director of the Hamburg-American Steamship Co., has ordered all captains of the line to be at Hamburg on July 1.

GREAT BRITAIN REDUCES BEER OUTPUT.

The annual output of beer in the United Kingdom was limited under an order issued on March 30 by Lord Devonport, the British Food Comptroller, to 10,000,000 barrels, comparing with 26,000,000 barrels allowed for the year ended March 31 1916. At the same time the supply of wines and spirits that may be taken out of bond is reduced by 50% of the amount allowed to be taken out in 1916. The issuance of this order, says the New York "Times," is at first blush regarded as an indication that the intentions with which the Government was credited of introducing a measure of State purchase has been abandoned. A cable dispatch to the New York "Sun" from London on March 24 stated that it had been reported on reliable authority that a committee appointed some weeks ago to investigate the question of State purchase of the liquor traffic had decided in favor of the project and that the Government would soon take over the entire trade. The State purchase of the industry in England and Wales alone, it is said, would have entailed an expenditure of about £300,000,000 (\$1,500,000,000). Total prohibitionists, it is stated, are strongly opposed to State purchase, which they regard as a scheme invented in the interests of the brewers and distillers. Indication that the output of the beer industry was to be cut down, was given by Premier Lloyd George in his speech before the House of Commons on Feb. 23, which was referred to in our issue of March 3, page 825.

BREAD CARDS TO BE INTRODUCED IN SWITZERLAND.

Bread cards, fashioned after the German pattern, are to be introduced in Switzerland before the end of the present month, according to an announcement made in Berne on April 4. The introduction of the bread card system in Switzerland is said to have been found necessary owing to the fact that Switzerland's imports of flour have been reduced by one-half. There will be 225 grammes of flour per day issued for each person, out of which one quarter may be used for cooking purposes and the remainder for breadmaking, thus giving a daily bread allowance of about 170 grammes.

FRANCE PLACES STRINGENT LIMITATIONS UPON IMPORTS.

The French Minister of Commerce, by authority of the Cabinet, on March 22 issued a decree prohibiting all imports into France, except such as may be specifically authorized by the Government. The decree provides that all applications for permission to import goods into France shall be made to a committee composed of representatives of the Ministries interested and the Chamber of Commerce of Paris. The products imported under the special permits on the recommendation of the committee are to be distributed, it is said, among manufacturers and merchants pro rata to their indispensable requirements.

From the issue of "Commerce Reports" of Mar. 27, we take the following cablegram received by the Bureau of Foreign and Domestic Commerce at Washington on Mar. 24, from the American Consul General at Paris, regarding the decree:

A decree of Mar. 22 1917, published to-day, prohibits the importation into France and Algeria of all articles of foreign origin or shipment. The prohibition is not applicable to imports for Government account, goods proved to have been shipped direct to France or Algeria before the publication of the decree, or goods declared for warehousing before its publication. Exceptions may be granted by Minister of Finances, either generally or for limited quantities, on recommendation of a committee consisting

of 21 officials from the Ministries and the Paris Chamber of Commerce, which will draw up and submit for the approval of the Minister of Commerce proposals for general exceptions in the case of certain goods and will designate amounts of certain articles by class and origin admissible quarterly and a schedule of distribution of such amounts among industrial and commercial enterprises in proportion to their indispensable requirements. Import applications will be subject to a tax, to be fixed later by decree in order to cover working expenses.

EFFECT OF GREAT BRITAIN'S IMPORT RESTRICTIONS ON PORTUGAL.

The effect on Portugal's export trade of Great Britain's import restrictions is furnished in the following from the Portuguese correspondent of the London "Daily Chronicle," printed in the "Journal of Commerce" on March 28:

Our oldest ally, Portugal, one of our smallest partners in the war, has rendered services to the common cause commensurate with its resources. It has provided rails and rolling stock to help in the transport of troops, it has provided pit props for England, and has done practically all that a country of its size and resources is capable of doing. The enthusiasm of our ancient ally is now being seriously dampened by the policy of one of our new dictators. The effect will be to destroy Portugal's export trade, which consists chiefly in port.

Foreign wines are to be cut down to 25% of total imports, so as to be in harmony with the reduction in the production of beer in this country. This would mean that Portugal would be deprived of almost the whole of its export trade, and an industrial crisis would be created. The reduction is not made because of lack of tonnage. We send coal and other goods to Portugal, and ships return fully loaded. The cut is being made in wine as much to satisfy brewers as a measure toward prohibition. The matter is not quite so simple as it seems.

Were prohibition a national policy the Portuguese would understand it, although they would not like it. What they cannot understand is why they should be penalized because of the local consumption of beer and the course adopted in order to save food products. Nor can they understand why the British Government, which entered into a commercial treaty with them only in September last, should now threaten to tear it up.

Unless something is done to meet the Portuguese interests there will be serious disaffection among the people. Portugal, as well as Spain, has been a great centre of German propaganda, and the Germans, commercially and otherwise, were rapidly securing a firm hold in the Iberian Peninsula. Since the war British firms have succeeded in taking their places, but the feeling in Portugal now is running so high against the action of the British Government that the enemy is sure to take advantage of the situation through its agents in Spain and influences still at work in Portugal.

COUNTERVAILING DUTY ON PRINTING PAPER FROM CANADA NO LONGER COLLECTED.

Collectors of customs have been advised that since the excess tax on pulp wood cut from Canadian lands is no longer collected by Quebec, the countervailing duty under the Tariff Act of 1913 is not to be collected. The announcement follows:

(T. D. 37033.)

Treasury Department, March 3 1917.

To Collectors of Customs.—The department has received information from the Department of State that the Province of Quebec no longer collects the excess tax of 25 cents per cord on pulp wood cut from the Crown lands of that Province prior to May 1 1910, which the department has heretofore held to constitute an export duty.

Additional duty should not, therefore, be collected under the provisions of Paragraph 322 of the tariff Act of Oct. 3 1913, as amended by Section 900 of the Revenue Act approved Sept. 8 1916, on printing paper imported either directly or indirectly from the Province of Quebec.

T. D. 33786 of Oct. 11 1913, is amended accordingly.

ANDREW J. PETERS, Assistant Secretary.

(105474.)

EFFORTS TO CONSERVE FOOD IN GERMANY.

The German Government, in its efforts to make the available supply of grain last until the next harvest and replace in part such foods as potatoes, now very scarce, has ordered that all grain in the future must be milled out to 94%, instead of 82% as heretofore, and at 60% in peace times. This will make the flour cheaper, although somewhat coarser. Beginning April 15 the bread ration in Germany is to be reduced from 1,900 grams (4 lbs. 2½ ounces) per head per week to 1,350 grams (2 lbs. 15¼ ounces) per head per week, it was announced on Mar. 24 because of the scarcity of wheat. On the same day on which the bread reduction goes into effect, April 15, the German authorities promise, it is said, to begin the distribution of canned vegetables and barley groats, of which the Government has hoarded large quantities for time of need. The potato ration, it is stated, is to be continued at 5 lbs. weekly, while the meat ration is to be increased from 250 grams (8¾ ounces) weekly, to nearly 3 kilos (6 lbs. 11 ounces) weekly. A dispatch to the Reuter's Telegraph Co. of London from Amsterdam on March 28, said:

According to Dutch newspapers, the food question in Germany was again discussed by the Reichstag committee to-day. Adolph T. von Batocki, President of the Food Regulation Board, gave a detailed statement of the available supplies and expressly declared that the seizure of all stocks of foodstuffs in the country was imperative. He intimated the possibility of the abolition of meatless days and said a State contribution would be made toward increased prices at the rate of 75 pfennigs for the wealthy and 90 pfennigs for the poorer communities per capita weekly.

According to a Central News dispatch from Amsterdam on Mar. 28 Herr von Batocki admitted that the compen-

sations for the reduction of the bread ration were not sufficient, but declared no other solution was possible. He stated, according to the dispatch, that despite all the knowledge of conditions the food administration authorities had acquired the supplies had been over-estimated, but the seriousness of the situation did not justify either sharp criticisms, or Utopian proposals. The supplies of pigs, he added, were not sufficient to permit the slaughter of the number which strict necessity required, and therefore the reserves of cattle would have to be drawn upon considerably. In any case, he said, it was impossible to live without potatoes and bread, and the agriculturalists must be made fully aware of their obligations.

A dispatch from Berlin via London on Mar. 24 said that the German Government had announced that all grains and vegetables still in the possession of consumers above listed quantities would be seized for the benefit of the public. Special committees, said the dispatch, accompanied by military officials will visit all farms and all secreted grain will be confiscated and paid for at the rates in the Berlin district in 1916, which means a price of 220 marks a ton for rye and 250 marks a ton for wheat. President von Batoeki, of the Food Regulation Board, on Feb. 26, announced the intention of the Food Board, it is stated, to fix the price of potatoes for the entire year at five marks a hundredweight, except in the west and south of Germany, where it would be six marks. The Government was said to be considering a plan to compel all cities having a population of over 8,000 to collect bones systematically and turn them over to the fat-extracting plants, which for some time past have been working successfully producing 15% fat from fresh bones, and 8% from cooked bones, besides animal feed from the residue.

A Central News cable dispatch from Berlin, via Amsterdam on Feb. 26, said that all coal in the German Empire had been placed under the direct supervision of Chancellor von Bethmann Hollweg, who would direct the distribution of the fuel, not only that destined for home consumption, but for export as well. It was said that there was plenty of coal at the mines, and that the scarcity of the fuel was caused by the lack of facilities to transport it from the mines to the consumers, military requirements taking up all the transportation facilities. It was also said that it was expected that the Chancellor and the military authorities would devise means for increasing the facilities for getting it to cities for home consumption and to ports whence it might be shipped to Germany's allies.

A dispatch from Copenhagen on March 7 quoted the "Berliner Tageblatt" as saying that the suspension of all beer brewing in Northern Germany was imminent, due to the desire to save maize for bread and malt to take the place of coffee.

Dr. George Michaelis, the Prussian Food Comptroller, in a speech in the Prussian Diet on March 7, was said to have declared that a more severe state of food conditions in Germany, especially in the large industrial centres, could hardly be imagined. His speech, as it appeared in the "Cologne Gazette," according to a Renter dispatch from Amsterdam on Mar. 8th, was in part as follows:

We have in the third year of the war discovered that among all sections of the people the general feeling evidenced is not one of that endurance for which we had hoped. This is human nature, but it is highly deplorable, and may have most serious results.

We have not perceived in the towns that stern supervision which is absolutely necessary in the distribution of foodstuffs. There has been widespread abuse of bread tickets, entailing grave consequences as regards our stocks. Bread tickets have been illegally used on such a shocking scale that our entire reserves were exhausted, so, when potatoes failed and bread was ordered as a substitute, there was none available. Flour has been similarly reduced, owing to similar irregularities in the mills.

WOMEN AND CHILDREN PROHIBITED FROM SAILING IN WAR ZONE.

Under a proclamation, issued a month ago, women and children are prohibited from ships sailing from Canada for the war zone. It is stated that only in most urgent cases, or where women are bound on a mission of relief, as in the case of Red Cross work, will exceptions be made. We give the proclamation below:

CANADA.

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

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

A PROCLAMATION.

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

Whereas, Our Governor General of Canada in Council has by an order bearing date the 20th day of February in the year of Our Lord one thousand nine hundred and seventeen made in pursuance of powers vested in him by

The War Measures Act, 1914, enacted regulations to the following effect, viz.:

That women and girls, and children under the age of twelve years be prohibited from going or embarking or leaving Canada with the intention of going or embarking on board any ship or vessel upon any voyage in the prosecution of which such ship or vessel will in the ordinary course enter, navigate or pass through the war zone of enemy submarine activity surrounding the British Islands or in European waters; and that the masters or owners of any ship or vessel sailing from any port or place in Canada upon any such voyage as aforesaid and any manager or agent for the owners as well as any manager, director, officer or agent of any company to which such ship or vessel belongs or which is responsible for the navigation thereof who authorizes, suffers or permits any woman, or girl or any child under the age of twelve years to go or embark upon such ship or vessel for the purpose of going or being carried or transported as a passenger or otherwise upon any such voyage shall be guilty of an offence and liable therefore upon summary conviction under Part XV. of the Criminal Code, to a penalty not exceeding two thousand dollars and not less than five hundred dollars, or to imprisonment for any term not exceeding six months or to both such fine and imprisonment at the discretion of the convicting magistrate; and that the customs officers shall before granting a clearance to any ship or vessel for any such voyage as aforesaid see that all women and girls and children intending to sail thereby are removed therefrom; and that the regulations aforesaid shall be immediately notified by Proclamation in the "Canada Gazette".

Now know ye that we do by these presents direct that the regulations aforesaid be so notified by the publication of this Our Proclamation in our "Canada Gazette."

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

In testimony whereof, we have caused these our letters to be made patent, and the great seal of Canada to be hereunto affixed. Witness, our right trusty and right entirely beloved cousin and counsellor, Victor Christian William, Duke of Devonshire, Marquess of Hartington, Earl of Devonshire, Earl of Burlington, Baron Cavendish of Hardwicke, Baron Cavendish of Kelghley, Knight of Our Most Noble Order of the Garter; One of Our Most Honorable Privy Council; Knight Grand Cross of Our Most Distinguished Order of Saint Michael and Saint George; Knight Grand Cross of our Royal Victorian Order, Governor General and Commander-in-Chief of our Dominion of Canada.

At our Government House, in our City of Ottawa, this twentieth day of February, in the year of Our Lord one thousand nine hundred and seventeen, and in the seventh year of our reign.

By command,

P. PELLETIER,
Acting Under-Secretary of State.

INTERNED GERMAN SAILORS REMOVED FROM PHILADELPHIA—PLOT EXPOSED.

Seven hundred members of the crews of the German auxiliary cruisers Kronprinz Wilhelm and Prinz Eitel Friedrich, interned at the Philadelphia Navy Yard since last October, were removed on March 26 by Secretary of the Navy Daniels, at the request of Mayor Smith, of Philadelphia, to Forts McPherson and Oglethorpe, Georgia. Acting under orders from Secretary Daniels, Captain Robert Lee Russell, the Commandant of the Philadelphia Navy Yard, on March 17 ordered the interned vessels to be swung from their old moorings in the Back Channel of the Yard to a new anchorage about 200 yards further east. The transfer of the interned vessels and sailors was the direct result of conferences between Secretary Daniels and Mayor Smith, of Philadelphia, who stated that the continued presence of the sailors at Philadelphia had caused much anxiety. It was feared that the sailors might escape and attempt to damage or seize the Navy Yard. Guns were stationed near the vessels as a precaution against such an outbreak. In view of the important naval work being undertaken at the Philadelphia Navy Yard, it was also considered unwise to have the German naval officers and sailors remain in a position where they might pick up valuable information regarding the American navy which would be of use to Germany. The Government was moved to action in the case by the unearthing by secret service agents of an alleged German smuggling plot. Agents of the United States Department of Justice in Philadelphia on March 10 arrested a number of persons on a charge of "committing customs frauds against the United States" in receiving merchandise smuggled from the interned vessels. They were held by United States Commissioner Edmunds in \$5,000 bail each for trial. The defendants were specifically charged with receiving, concealing and facilitating the transportation of nineteen chronometers into the port of Philadelphia without inspection by customs officials or the payment of duties thereon. Behind the charge of smuggling there is said to be a plot which had for its object the destruction of the Navy Yard.

On March 19 fourteen members of the crews of the raiders and Sub-Lieutenant Chroth, of the Prinz Eitel Friedrich, made an attempt to escape. Twelve were captured by marines and the Philadelphia police, while two succeeded in escaping. Four men were captured while attempting to leave the ships. It is said that the dash for liberty was known to the commanders of the vessels, and that the men, led by Sub-Lieutenant Chroth, who is one of the two not yet recaptured, made it with the sanction of their commanders.

The 17th Infantry was ordered from the Mexican border on March 17 to Forts McPherson and Oglethorpe to guard the seamen during their internment at the forts.

STEAMER APPAM RESTORED TO BRITISH OWNERS.

The immediate transfer of the British steamer Appam to the English owners was directed in an order issued by the United States Supreme Court on March 26; in accordance therewith orders charging U. S. Marshal John G. Saunders to restore the ship to the British owners were filed in the Federal District Court at Norfolk on March 28. The transfer was made immediately, Hughes & Vandevanter, local counsel for the owners, the British-African Steam Navigation Co., signing the receipt and taking charge of the ship. As noted in these columns March 17, the United States Supreme Court on March 6 decided that the steamer and its cargo, captured in January 1916 by the German raider Moewe, should be restored to the English owners. The decision affirmed the findings of Judge Edmund Waddill of the U. S. District Court at Norfolk and the conclusions previously reached by Secretary of State Lansing that prizes coming into American ports unaccompanied by captor warships would have the right to remain only long enough to make themselves seaworthy. The Court held that American neutrality was violated through the action of the German prize crew in bringing the Appam into Hampton Roads on Feb. 1 of last year, and contended that neither the ancient treaties relied upon by Lieutenant Berg, the German prize commander, the Hague conventions nor the declaration of London entitles any belligerent to make American ports a place for deposits of prizes as spoils of war under such circumstances. By order of the Court the German respondents are held liable for both damages and costs suffered by the libellants. According to the Norfolk "Virginian-Pilot" of March 29, Judge Thomas H. Willeox was appointed special commissioner to ascertain these damages and return his report within not less than 60 days. Banks with deposits on hand of funds which accrued from the sale of part of the Appam's cargo, the perishable part, were directed to pay the amounts into the registry of the Court, together with interest at the rate of 2½%. The total proceeds from the sale of the cargo amount to \$590,000. The unsold portion of the cargo, it is stated, was restored to the owners' representatives at once. What disposition the owners will make of the Appam has not been made known.

DANISH ISLANDS FORMALLY TRANSFERRED TO U. S.—LAW CREATING TEMPORARY GOVERNMENT.

The Danish West Indies, now styled the Virgin Islands, were transferred from Danish rule to the United States on Saturday last, March 31. The final act in the transfer was completed with the formal ceremonies at the State Department at Washington on March 31, when Danish Minister Brun was handed a Treasury warrant for \$25,000,000, the purchase price, and wireless messages were sent to the American and Danish authorities at the islands to lower the Danish flag and raise the Stars and Stripes. Formal ceremonies took place simultaneously on the three islands, St. Thomas, St. Croix and St. John. Secretary of the Treasury McAdoo at a formal gathering of State and Navy Department officials, handed to Secretary Lansing the Treasury warrant for \$25,000,000. The Secretary of State in turn handed it to the Danish Minister, who signed four certificates of receipt and four protocols of transfer. Secretary Lansing said:

By giving you this warrant I will save you the trouble of transporting forty-eight tons of gold. The value of this paper in coin would be equivalent to that weight.

It was said to be the understanding that the warrant would be deposited in New York banks because of the high marine and war risk insurance rates which make shipments of gold to Denmark at this time prohibitive. The treaty of acquisition provided that the final transfer of the Islands should take place not later than April 17, and stipulated that any time prior thereto, on the payment of the \$25,000,000 purchase money, the United States may take actual physical possession. The possibility of war with Germany prompted the Administration to expedite American control. The appointment as Governor of the Islands of Rear Admiral James H. Oliver, Chief of Naval Intelligence at Washington, was made known by Secretary of the Navy Daniels on March 28. As indicated in our issue of March 10, the bill providing for the payment of \$25,000,000 for the islands and empowering the President to set up a

temporary government there was enacted into law before the adjournment of Congress on March 4. The bill was signed by President Wilson on the 3d. It was announced on March 23 that Naval Government for the islands had been determined upon by the Administration. The decision to place the islands under the control of the navy was reached, it is stated, after long consideration as to whether the navy or the army should have jurisdiction. The army contended that through its Bureau of Insular Affairs, which already administers the Philippines and Porto Rico, it was better equipped to handle them. The navy held that as the islands had been bought for naval strategic purposes, they should be under that department, with a naval officer as Governor. Important fortifications, it is said, will be constructed and the islands used as a naval base for the further protection of the Panama Canal and for general military purposes. Rear Admiral Oliver leaves to-day (Saturday) for his new post. He will serve until a permanent form of government is fixed by Congress. In designating Rear Admiral Oliver as Governor of the islands, Secretary Daniels referred to them as the "Virgin Islands of the United States," a title suggested by the islanders. Congress in appropriating for their acquisition failed to give them a new name and the Department's title will be used, it is reported, until there is Congressional action to change it.

A proclamation solemnly taking leave of the population of the Danish West Indies was reported on March 27 as having been issued by King Christian of Denmark. The King thanked the population for their loyalty and expressed the hope that the Islands will enjoy a happy future under the United States Government.

The bill providing for payment for the islands and the temporary form of government also provides that goods produced or manufactured in the islands and containing not more than 20% of foreign material shall be admitted to the United States free of duty but calls for an export tax of \$3 per ton on sugar exports. The House on Feb. 19 passed a bill continuing temporarily the existing Government of the Islands, while the Senate bill, passed on the following day authorized the President to set up a temporary Government. There were other differences between the two bills which was sent to conference, the conference report being agreed to by the Senate on Feb. 24 and by the House on March 2. Below we give the text of the bill as approved by the President:

An Act To provide a temporary government for the West Indian Islands acquired by the United States from Denmark by the convention entered into between said countries on the fourth day of August, nineteen hundred and sixteen, and ratified by the Senate of the United States on the seventh day of September, nineteen hundred and sixteen, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That, except as hereinafter provided, all military, civil, and judicial powers necessary to govern the West Indian Islands acquired from Denmark shall be vested in a governor and in such person or persons as the President may appoint, and shall be exercised in such manner as the President shall direct until Congress shall provide for the government of said islands: *Provided*, That the President may assign an officer of the Army or Navy to serve as such governor and perform the duties appertaining to said office: *And provided further*, That the governor of the said islands shall be appointed by and with the advice and consent of the Senate: *And provided further*, That the compensation of all persons appointed under this Act shall be fixed by the President.

Sec. 2. That until Congress shall otherwise provide, in so far as compatible with the changed sovereignty and not in conflict with the provisions of this Act, the laws regulating elections and the electoral franchise as set forth in the code of laws published at Amalloborg the sixth day of April, nineteen hundred and six, and the other local laws, in force and effect in said islands on the seventeenth day of January, nineteen hundred and seventeen, shall remain in force and effect in said islands, and the same shall be administered by the civil officials and through the local judicial tribunals established in said islands, respectively; and the orders, judgments, and decrees of said judicial tribunals shall be duly enforced. With the approval of the President, or under such rules and regulations as the President may prescribe, any of said laws may be repealed, altered, or amended by the colonial council having jurisdiction. The jurisdiction of the judicial tribunals of said islands shall extend to all judicial proceedings and controversies in said islands to which the United States or any citizen thereof may be a party. In all cases arising in the said West Indian Islands and now reviewable by the courts of Denmark, writs of error and appeals shall be to the Circuit Court of Appeals for the Third Circuit, and, except as provided in sections two hundred and thirty-nine and two hundred and forty of the Judicial Code, the judgments, orders, and decrees of such court shall be final in all such cases.

Sec. 3. That on and after the passage of this Act there shall be levied, collected, and paid upon all articles coming into the United States or its possessions, from the West Indian Islands ceded to the United States by Denmark, the rates of duty and internal-revenue taxes which are required to be levied, collected, and paid upon like articles imported from foreign countries: *Provided*, That all articles, the growth or product of, or manufactured in such islands from materials the growth or product of such islands or of the United States, or of both, or which do not contain foreign materials to the value of more than 20% of their total value, upon which no drawback of customs duties has been allowed therein, coming into the United States from such islands shall hereafter be admitted free of duty.

Sec. 4. That until Congress shall otherwise provide all laws now imposing taxes in the said West Indian Islands, including the customs laws and regulations, shall, in so far as compatible with the changed sovereignty and not otherwise herein provided, continue in force and effect, except

that articles the growth, product, or manufacture of the United States shall be admitted there free of duty: *Provided*, That upon exportation of sugar to any foreign country, or the shipment thereof to the United States or any of its possessions, there shall be levied, collected, and paid thereon an export duty of \$8 per ton of two thousand pounds irrespective of polariscope test, in lieu of any export tax now required by law.

Sec. 5. That the duties and taxes collected in pursuance of this Act shall not be covered into the general fund of the Treasury of the United States, but shall be used and expended for the government and benefit of said islands under such rules and regulations as the President may prescribe.

Sec. 6. That for the purpose of taking over and occupying said islands and of carrying this Act into effect and to meet any deficit in the revenues of the said islands resulting from the provisions of this Act the sum of \$100,000 is hereby appropriated, to be paid out of any moneys in the Treasury not otherwise appropriated, and to be applied under the direction of the President of the United States.

Sec. 7. That the sum of \$25,000,000 is hereby appropriated, out of any moneys in the Treasury not otherwise appropriated, to be paid in the city of Washington to the diplomatic representative or other agent of His Majesty the King of Denmark duly authorized to receive said money, in full consideration of the cession of the Danish West Indian Islands to the United States made by the convention between the United States of America and His Majesty the King of Denmark entered into August fourth, nineteen hundred and sixteen, and ratified by the Senate of the United States on the seventh day of September, nineteen hundred and sixteen.

Sec. 8. That this Act, with the exception of section seven, shall be in force and effect and become operative immediately upon the payment by the United States of said sum of \$25,000,000. The fact and date of such payment shall thereupon be made public by a proclamation issued by the President and published in the said Danish West Indian Islands and in the United States. Section seven shall become immediately effective and the appropriation thereby provided for shall be immediately available.

Approved, March 3 1917.

An illustrated booklet dealing with the commercial value of the Virgin Islands, the new name for the Danish West Indies, has been issued by the National Bank of Commerce in New York for general distribution. Although it has been a popular conception that these islands, St. Thomas, St. Croix and St. John, were valuable almost solely on account of the harbor facilities at St. Thomas, the National Bank of Commerce publishes carefully assembled statistics showing that they have a high commercial value as well. The book outlines definite opportunities in our new island possessions for the investment of American capital, the sale of American-made goods, and the development of the sugar, cotton, bay rum, lime juice, cattle, and other industries. Although Danish is the official language, the booklet says, English is almost universally spoken. The street signs are in Danish. Education is compulsory and there are 3,500 children in the public schools. The present population of the islands is estimated at 33,000, of whom 10% are white.

BANKING AND FINANCIAL NEWS.

The public sales of bank stocks this week aggregate 36 shares, of which 15 shares were sold at the Stock Exchange and 21 shares at auction. Ten shares of trust company stock were also sold at auction. A sale of one share of Chase National Bank stock was made at auction at 388, the last previous sale having been in November 1915 at 601, but in the meantime the capital of the bank has been doubled by the sale to stockholders (authorized Sept. 7 1916) of \$5,000,000 new stock at par. Extensive tables reporting bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the April issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of this paper and will be found to-day on page 1377.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
1	Chase National Bank.....	388	388	388	Nov. 1915— 601
*15	Commerce, Nat. Bank of... ..	180	180	180	Mar. 1917— 184
BANK—Brooklyn.					
20	Mechanics' Bank.....	128	128	128	June 1916— 135½
TRUST COMPANY—Brooklyn.					
10	Hamilton Trust Co.....	267½	267½	267½	Jan. 1917— 270

* Sold at the Stock Exchange.

The New York Cotton Exchange and the Liverpool Provision and Cotton Exchange will be closed to-day, April 7; the latter institution will also be closed on Monday, the 9th, and beginning with the 10th, under the summer-time Act, will open at 10 a. m. and close at 4 p. m., except Fridays, when the session will be extended to 4:30 p. m. The Liverpool Exchange will remain closed Saturdays.

The National Bank of Commerce has published the second edition of its illustrated booklet "The Virgin Islands" in which the commercial value of the Danish West Indies is discussed. "The Virgin Islands" became a possession of the United States last Saturday. A copy of this booklet will be mailed to inquirers asking for "D 10," service department.

The stockholders of the Bankers Trust Co. of this city are to meet on April 17 to vote upon the proposition for the merger of the Astor Trust Co. into the Bankers Trust, and also upon a proposition to increase the capital of the institution from \$10,000,000 to \$11,250,000. A meeting of the stockholders of the Astor Trust Co. has likewise been called for April 17 to vote upon the merger. Full particulars regarding the plans were given in these columns last week.

Announcement was made this week of the withdrawal from Speyer & Co., on account of the impending war, of two German members, Richard Shuster of this city, and Edward Beit von Speyer of Frankfurt-on-the-Main. James Speyer, head of the New York house and an American citizen, has at the same time retired from the Frankfurt firm of Lazard-Speyer-Ellisen, which was founded by his ancestors more than a hundred years ago. Speyer & Co. in this country was founded in 1837. Mr. Speyer, in announcing the retirement of his partners and the severing of his connection with the Frankfurt house, stated that all active relations between Speyer & Co. and their German connections had ceased some time ago.

John H. Trowbridge, for sixteen years with the Mechanics' & Farmers' Bank of Albany, has resigned from that bank to take a responsible position in the new business department of the Atlantic National Bank of this city, Mr. Trowbridge was a charter member of Albany Chapter, American Institute of Banking, and has been active in chapter work.

Adolph F. Johnson, for many years with the Irving National Bank of this city and more recently a State bank examiner, has gone with the National Bank of Commerce in New York to fill the newly-created position of special examiner.

George W. Benton, Cashier of the Bankers Trust Company of this city, died at his home in Brooklyn on March 31. Mr. Benton was born in New Jersey on Aug. 25 1866 and was for many years Treasurer of the Mercantile Trust Company of Manhattan; in 1911, when that company was merged with the Bankers Trust Company, he became Treasurer of the consolidated institution, a position he held until last December, when the new office of Cashier was established by the Bankers Trust and he was elected to fill it.

Harry C. Nash, Secretary and Treasurer of the State Trust Company of Plainfield, N. J., died on March 31. He was in his forty-sixth year.

Directors of the German-American Trust Co. of Paterson, N. J., at a special meeting on April 3, voted to change the name of the institution to the United States Trust Co. in order, it is said, that there could be no misunderstanding of the fact that the bank is purely American. Edward R. Weiss, President of the bank, though a native of Germany, is a naturalized citizen.

The new Delaware Avenue Branch of the Bankers Trust Co. of Buffalo, N. Y., was opened for business on March 26. The new branch is situated at Delaware Avenue and Johnston Park, and is under the management of Frank H. Goodyear, the head office representative and Lloyd P. Williams branch manager. The directors of the Bankers Trust Co. at a meeting on March 27 voted to increase their quarterly dividend rate from 2 to 2½%, thus making an annual rate of 10%.

The Brooks National Bank of Torrington, Conn., capital \$100,000, has been placed in voluntary liquidation, and is to be succeeded by a State bank.

Robert Sturgis Potter has been elected a Vice-President of the National Shawmut Bank of Boston, Mass. Mr. Potter has been connected with the National Shawmut for a number of years, and of late had served as an Assistant Cashier of the institution.

The directors of the First National Bank of Amherst, Mass., announce the death, on March 28th, of L. Dwight Hills, President and director for forty-three years.

The stockholders of the Ninth National Bank of Philadelphia, Pa., at a meeting on April 3 unanimously voted in favor of increasing the capital of the institution from \$300,000 to \$400,000. The new issue of stock will be offered to stockholders of record April 5, at \$200 a share, and payments are to be made by April 27. The Ninth National Bank has as its President Ira W. Barnes.

A meeting of the stockholders of the Ridge Avenue Bank of Philadelphia, Pa., is to be held on June 6 for the purpose of voting upon a proposition to increase the capital of the institution from \$300,000 to \$500,000.

D. A. Mullen has resigned as Assistant Secretary of the Real Estate Savings & Trust Co. of Allegheny, Pa., and has become Manager of the new business department of the Colonial Trust Co. of Pittsburgh.

The directors of the Manchester Savings Bank & Trust Co. of Pittsburgh, Pa., at a meeting on March 21 decided to increase the dividend rate from 6% to 7%. The initial payment under the new rate was made April 1.

B. B. Jones, for the past ten years Cashier of the National Bank of Petersburg, Pa., has been elected President of the institution to succeed Captain T. F. Heath, resigned, and E. H. Beasley, formerly Assistant Cashier, has been promoted to the Cashiership to succeed Mr. Jones. Charles E. Plummer has been elected a Vice-President of the institution and S. I. Bragg has been appointed an Assistant Cashier. N. P. Gatling has been added to the directorate of the bank. Mr. Jones, the new President, originally entered the National Bank of Petersburg as a messenger.

G. B. Bogart has resigned as President of the Continental Company of Baltimore, Md., the investment banking corporation organized by the Continental Trust Co. of Baltimore, and has been succeeded by W. S. Brinkmann, formerly Vice-President. Mr. Bogart, it is said, will enter the stock brokerage business in New York.

According to an announcement made on March 26 by Charles H. Worden, President of the First National Bank, and Charles McCulloch, President of the Hamilton National Bank of Fort Wayne, Ind., the institutions are to be combined, subject to confirmation by the stockholders of both banks, who are to meet at an early date to vote upon the matter. Mr. Worden is to head the combined institution. Mr. McCulloch will resign from the

banking business after a career of fifty years. The enlarged bank is to be known as the First & Hamilton National Bank. The First National Bank has a capital of \$500,000, and on March 5 reported surplus and undivided profits of \$219,377 and deposits of \$5,989,923. The Hamilton National Bank has a capital of \$300,000 and on March 5 reported surplus and undivided profits of \$216,529 and deposits of \$3,970,928.

Forest Pratt, a director of the Edgewater State Bank of Chicago, Ill., has been elected to a Vice-Presidency in the institution.

The directors and stockholders of the Wendell State Bank, of Chicago, Ill., have decided to change the name of the institution to the Chicago State Bank and to increase its capital from \$50,000 to \$200,000.

George B. Kurtzon, President of the Garden City Plating & Manufacturing Co., has been elected a director of the Ogden Avenue State Bank, of Chicago, Ill., to succeed Arthur C. Amsler, resigned. The directors of the bank at their regular meeting on March 31 declared an initial dividend of 1%, payable April 1 to stockholders of record March 31.

An increase of \$1,000,000 in the capital of the Fort Dearborn National Bank of Chicago, Ill., raising it from \$2,000,000 to \$3,000,000, has been approved by the Comptroller of the Currency.

Hale Holden, President of the Chicago Burlington & Quincy RR. Co., was elected a member of the board of directors of the Merchants' Loan & Trust Co. of Chicago this week.

The formal opening of the new building of the Bartlett Trust Co. of St. Joseph, Mo., took place early this week. The company, which was organized eleven years ago and has experienced a remarkable growth, will occupy the entire first floor of its new edifice. The building is five stories high, constructed of white enameled terra cotta in English Renaissance design. All the lobbies and corridors have Botticino marble wainscots, terrazzo floors and mosaic borders. The structure was designed, erected and equipped by Hoggson Brothers, the Chicago and New York builders, under their single contract plan. The Bartlett Trust Co. was incorporated in 1906. Its officers are David L. Bartlett, President; Louis Huggins and John S. Logan, Vice-Presidents; Charles A. Frazer, Treasurer; Lloyd A. Walker, Assistant Treasurer; Marmaduke B. Morton, Secretary and Waldo B. Goff, Assistant Secretary.

The Comptroller of the Currency has approved the doubling of the capital of the Northern National Bank of Duluth, Minn., raising it from \$250,000 to \$500,000.

William Nelson, for the past twenty years a Vice-President of the Nashville Trust Co., of Nashville, Tenn., has been elected President of the institution, to succeed the late Joseph H. Thompson. Percy Warner, a prominent financier of Nashville, has been elected First Vice-President of the Nashville Trust, and Joe B. Hamilton, of the manufacturing firm of Morgan & Hamilton Co., has been chosen Second Vice-President. W. W. Berry, President of the American National Bank of Nashville, has been elected Chairman of the Executive Committee of the Nashville Trust Co.

Application has been made to the Comptroller of the Currency for a charter for a new banking institution in El Paso, Tex., to be known as the Border National Bank, capital \$200,000.

The German-American Trust & Savings Bank of Los Angeles, Calif., on March 17 filed a petition in the Superior Court asking permission to change its name to the "Guaranty Trust & Savings Bank," because, among other reasons, "the significance of the name is often misconstrued by the public." The German-American Trust & Savings Bank has a capital of \$1,000,000 and recently reported surplus and undivided profits of \$1,415,370 and deposits of \$23,850,271.

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 April 6.	Mar. 31.	April 2.	April 3.	April 4.	April 5.	April 6.	
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Holiday.
Silver, per oz.	4.36 1/2	36 13-16	36 13-16	36 1/2	36 1/2	36 1/2	
Consols, 2 1/2 per cents.	53 3/4	54 1/4	55 1/4	55	55	55	
British, 5 per cents.	95	95	95	95	95	95	
British 4 1/2 per cents.	91 3/4	91 3/4	91 3/4	92	92	92	
French Rentee (in Paris) fr. 61.35	61.35	61.30	61.35	61.50	61.50	61.50	
French War Loan 5% (in Paris)	fr. 88.30	88.35	88.35	88.40	88.40	88.40	

The price of silver in New York on the same days has been
Silver in N. Y., per oz., cts. 73 1/2 74 3/4 74 3/4 74 73 3/4 73 3/4

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 15 1917:

GOLD.

The Bank of England gold reserve against its note issue shows a reduction of £343,700 as compared with last week's return. The transfer of gold from Canada to the United States has been extremely large during the week. Gold to the value of \$61,700,000 has been received in New York from that quarter. The outgoings from New York amounted to \$2,350,000, part of which has been shipped and part engaged for shipment. The Transvaal gold output for February 1917 amounted to £3,063,976, as compared with £3,201,063 in February 1916 and £3,324,418 in January 1917.

SILVER.

The week has been characterized by sharp retrgrade movements of the price. After a recovery of 3-16 from the quotation fixed a week ago, there has been a daily fall of more or less severity, until 35 1/2 was reached to-day. More than one cause contributed to the weakness of the market; the Shanghai exchange fell considerably, and sales of silver took place from that quarter, encouraging similar operations on the part of the Indian bazaars, who have now opened a fairly large "bear" position in this market. The hold-

ings of silver in the Indian Treasury have increased by over a crore of rupees, partly due to the seasonal influx of coin derived from taxes, though chiefly due to the recent purchases of silver on behalf of the Mint. The combination of these two factors has more than counterbalanced the effect of the usual withdrawals for hoarding purposes. The following striking figures need little comment, showing, as they do, the way in which Government exports of silver rupees have increased in correspondence with the growth of the overseas expeditionary forces and the remarkable import in 1916 of silver for Government coinage. As a rule private imports are in excess of exports, but in 1916 the reverse was the case.

Indian Movements of Silver in Ounces.

Private—	1914.	1915.	1916.
Imports	59,803,371	50,946,353	14,287,391
Exports	3,309,364	4,378,467	16,646,927
Net import	56,494,007	46,567,886	—
Net export	—	—	2,359,536
Government—	1914.	1915.	1916.
Imports	115,808	185,028	80,525,183
Exports	2,501,087	3,966,071	5,778,583
Net import	—	—	74,746,600
Net export	2,385,279	3,781,943	—

The Indian Treasury stocks of rupees, including bullion if any, were as follows:

1914	29.87	1915	29.44	1916	17.36
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It is very remarkable that although the net Government imports of silver in 1916 were 74,746,600 ounces, sufficient to provide about 21.80 lacs of rupees, the stock fell 12.08, revealing an absorption of no less than about 33.88 lacs. The last three Indian currency returns received by cable give details in lacs of rupees as follows:

	Feb. 22.	Feb. 28.	Mar. 7.
Notes in circulation	86.54	86.62	87.15
Reserve in silver coin and bullion	17.39	18.21	19.41
Gold coin and bullion in India	12.76	12.16	12.23
Gold in England	9.67	8.92	8.18

The stock in Bombay consists of 2,500 bars, as compared with 2,600 bars last week. The stock in Shanghai on Mar. 10 1917 consisted of about 31,000,000 ounces in sycee and 16,500,000 dollars, as compared with about 29,900,000 ounces in sycee and 17,000,000 dollars on March 3 1917, so that, notwithstanding the considerable shipments of sycee that have taken place recently, the influx from the interior to Shanghai has more than kept pace with the withdrawals. Quotations for bar silver per ounce standard:

Mar. 8	37 5-16 cash	Mar. 15	35 3/4 cash
" 10	37 3/4	Average	36.614
" 12	36 3/4	Bank rate	5 1/2 %
" 13	36 1/2	Bar gold, per ounce standard	77s. 9d.
" 14	36		

No quotation fixed for forward delivery.
The quotation to-day for cash delivery is 1 1/2 d. below that fixed a week ago.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of March 1917 show an increase over the same month of 1916 of 28.1%, and for the three months the gain reaches 22.2%.

Clearings at—	March.		Inc. or Dec.	Three Months.		Inc. or Dec.
	1917.	1916.		1917.	1916.	
Montreal	\$ 328,025,610	\$ 204,580,004	+24.0	\$ 939,268,018	\$ 764,370,803	+22.9
Toronto	231,728,865	186,821,542	+24.2	683,435,558	556,362,747	+22.7
Winnipeg	175,164,366	123,883,432	+41.4	464,911,610	292,439,322	+18.5
Vancouver	29,980,730	25,216,415	+15.3	82,466,008	65,148,177	+21.0
Ottawa	21,569,296	17,559,312	+22.8	61,983,333	52,143,266	+18.2
Quebec	17,346,983	13,250,146	+28.5	47,790,768	39,148,594	+21.1
Halifax	10,543,120	8,659,521	+21.8	33,534,267	29,593,764	+13.4
Hamilton	18,672,519	14,768,780	+26.4	54,542,692	43,396,436	+25.7
St. John	8,929,619	6,719,912	+32.9	25,236,333	19,632,961	+28.5
London	9,231,757	8,452,952	+9.2	26,614,218	23,239,120	+14.5
Calgary	24,530,616	15,410,550	+59.5	61,913,040	45,676,307	+37.7
Victoria	6,205,324	6,619,812	-6.2	17,936,382	17,568,813	+2.2
Edmonton	10,985,507	9,008,980	+22.0	30,788,910	25,785,308	+19.4
Regina	11,660,716	7,117,057	+63.8	32,172,243	22,547,348	+42.7
Brandon	1,993,247	2,051,131	-2.8	5,750,205	6,107,109	-5.3
Lethbridge	2,967,697	1,909,819	+55.4	8,138,317	5,401,893	+50.7
Saskatoon	7,661,203	4,193,943	+82.7	19,179,230	13,148,377	+45.9
Brantford	3,217,375	2,629,318	+22.2	9,459,068	7,834,143	+20.7
Moose Jaw	4,398,083	3,654,556	+20.4	13,270,853	11,024,301	+20.4
Fort William	1,960,005	1,657,554	+18.3	6,403,749	5,360,682	+19.5
New Westminster	1,107,323	908,811	+21.9	3,312,625	2,524,281	+31.2
Medicine Hat	3,297,092	1,493,754	+120.7	7,123,711	4,004,250	+77.9
Peterborough	2,492,826	1,897,365	+31.4	6,965,086	5,994,030	+16.2
Sherbrooke	3,254,748	2,194,056	+48.3	8,151,495	5,337,634	+52.1
Kitchener	2,630,566	Not incl.	In total.	6,820,456	Not incl.	In total.
Total Canada	932,523,385	728,065,166	+28.1	2,642,227,219	2,162,216,502	+22.2

* Not included in total; comparison incomplete.

The clearings for the week ending March 29 at Canadian cities, in comparison with the same week of 1916, show an increase in the aggregate of 34.3%.

Clearings at—	1917.		Inc. or Dec.	1916.	
	\$	%		\$	%
Montreal	67,001,825	55,474,197	+20.8	38,911,523	46,855,215
Toronto	49,102,167	37,162,673	+32.1	28,081,735	43,468,544
Winnipeg	39,552,308	23,776,741	+66.4	20,367,805	21,702,766
Vancouver	6,241,866	4,478,663	+39.4	4,948,582	9,076,182
Ottawa	4,319,258	3,656,674	+18.1	4,176,391	3,907,894
Quebec	3,667,333	2,555,608	+43.5	2,304,997	2,705,682
Halifax	1,918,199	1,556,784	+23.3	1,614,569	1,943,520
Hamilton	3,976,577	3,594,916	+10.6	2,263,641	2,958,419
St. John	1,995,898	1,284,982	+55.3	1,383,350	1,255,797
London	1,812,655	1,699,957	+6.6	1,299,631	1,666,429
Calgary	5,463,732	3,299,793	+65.6	3,116,916	3,356,463
Victoria	1,420,490	1,045,857	+36.1	1,670,455	2,447,309
Edmonton	2,270,194	1,940,379	+17.0	1,975,235	3,202,610
Regina	2,612,847	1,548,628	+68.7	1,278,860	1,753,551
Brandon	441,035	436,257	+1.1	366,095	621,936
Lethbridge	698,101	395,931	+76.5	244,507	354,055
Saskatoon	1,640,484	867,346	+89.1	646,926	1,124,007
Brantford	667,713	530,648	+25.8	431,492	522,057
Moose Jaw	1,101,300	710,110	+55.1	827,366	826,382
Fort William	308,510	351,348	-13.4	342,852	634,715
New Westminster	235,521	178,032	+32.0	231,307	358,822
Medicine Hat	528,946	294,717	+79.4	234,403	381,986
Peterborough	468,700	433,603	+8.1	335,050	—
Sherbrooke	891,835	523,633	+70.3	—	—
Kitchener	494,610	Not incl.	In total.	—	—
Total Canada	198,427,644	147,797,377	+34.3	117,055,890	151,153,837

Pacific and Southern Clearings brought forward from first page.

Table with columns: Clearings at, March (1917, 1916, Inc. or Dec.), Three Months (1917, 1916, Inc. or Dec.). Rows include San Francisco, Los Angeles, Seattle, Portland, Salt Lake City, Spokane, Tacoma, Sacramento, San Diego, Stockton, Fresno, San Jose, North Yakima, Pasadena, Boise, Reno, Ogden, Santa Rosa, Long Beach, Bakersfield, and Total Pacific.

Week ending March 31.

Table with columns: 1917, 1916, Inc. or Dec., 1915, 1914. Rows include San Francisco, Los Angeles, Seattle, Portland, Salt Lake City, Spokane, Tacoma, Oakland, Sacramento, San Diego, Stockton, Fresno, San Jose, North Yakima, Pasadena, Reno, Long Beach, and Total Pacific.

*Country Clearings Department abandoned.

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

Table with columns: Clearings—Returns by Telegraph, Week ending April 7, 1917, 1916, Per Cent. Rows include New York, Chicago, Philadelphia, Boston, Kansas City, St. Louis, San Francisco, Pittsburgh, Detroit, Baltimore, New Orleans, and Total all cities for 5 days.

*This year's total partly estimated. our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the three months of 1917 and 1916 are given below:

Table with columns: Description, Par Value or Quantity, Actual Value, Aver. Price, Par Value or Quantity, Actual Value, Aver. Price. Rows include Stock Shs., RR. bonds, U. S. bonds, and Bank stks.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Table with columns: Month, 1917, 1916. Rows include Jan., Feb., Mar., and 1st qr.

MONTHLY CLEARINGS.

Table with columns: Clearings, Total All, Clearings Outside New York. Rows include Jan., Feb., Mar., and 1st qr.

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

BANK CLEARINGS AT LEADING CITIES.

Table with columns: 1917, 1916, 1915, 1914, 1917, 1916, 1915, 1914. Rows include New York, Chicago, Philadelphia, St. Louis, San Francisco, Cincinnati, Baltimore, Kansas City, Cleveland, New Orleans, Minneapolis, Louisville, Detroit, Milwaukee, Los Angeles, Providence, Omaha, Buffalo, St. Paul, Indianapolis, Denver, Richmond, Memphis, Seattle, Hartford, Salt Lake City, and Total.

Commercial and Miscellaneous News

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

Table with columns: Bank Name, Capital. Rows include The First National Bank of Long Island, Kan., The Winchester National Bank, Winchester, Mass., The People's National Bank of Hamtramck, Mich., The Merchants' National Bank of Seobey, Mont., and Total capital.

Table with 3 columns: Company Name, Description, Amount. Includes 'The First National Bank of Concord, Cal.', 'The First National Bank of Lakeland, Fla.', etc.

Table with 3 columns: Company Name, Description, Amount. Includes 'The Farmers National Bank of Hartford, N. C.', 'The Cohen National Bank of Sandersville, Ga.', etc.

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:

Table with 4 columns: Shares, Stocks, Per cent, Shares, Stocks, Per cent. Lists various companies like Hamilton Trust Co., 10 Banco Nacional de Cuba, etc.

Table with 4 columns: Shares, Stocks, \$ per sh., Shares, Stocks, \$ per sh. Lists companies like Riverside Cotton Mills, Nauenberg Steam Cotton, etc.

Table with 4 columns: Shares, Stocks, \$ per sh., Shares, Stocks, \$ per sh. Lists companies like Dwight Mfg., Tremont & Suffolk Mills, etc.

Table with 4 columns: Shares, Stocks, \$ per sh., Shares, Stocks, \$ per sh. Lists companies like 20 1st Nat. Bank, 10 People's Nat. P. Ins., etc.

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Table with 4 columns: Name of Company, Per Cent, When Payable, Books Closed, Days Inclusive. Lists various railroad and electric companies.

Large table with 4 columns: Name of Company, Per Cent, When Payable, Books Closed, Days Inclusive. Contains a wide variety of companies including Street and Electric Rys., Franchiser Secs. Co., etc.

Name of Company	Per Cent.	When Payable	Books Closed, Days Inclusive	Name of Company	Per Cent.	When Payable	Books Closed, Days Inclusive
Miscellaneous (Continued).				Miscellaneous (Concluded).			
International Nickel, preferred (quar.)	1 1/2	May 1	Holders of rec. April 14	Sinclair Oil & Refining (quar.)	\$1.25	May 10	Holders of rec. May 1
International Paper, preferred (quar.)	1 1/2	April 16	Holders of rec. April 6a	Southern California Edison, 1st pf. (qu.)	1 1/2	April 15	Holders of rec. Mar. 31a
Kaiser (Julius) & Co., 1st & 2d pref. (qu.)	1 1/2	May 1	Holders of rec. April 20a	Southern N. E. Telephone (quar.)	1 1/2	April 14	Holders of rec. Mar. 31a
Kelly-Springfield Tire, common (quar.)	1	May 1	Holders of rec. April 16	Standard Motor Construction	m30c.	May 15	April 17 to April 30
La Ross Consolidated Mines (quar.)	5c.	April 20	Mar. 25 to April 16	Standard Oil (Calif.) stock dividend	\$33.1-3	April 10	Holders of rec. Feb. 15
Lehigh Valley Coal Sales (quar.)	\$1.25	April 14	Holders of rec. April 2a	Standard Oil (Kentucky), special	100	May 1	April 17 to May 2
Loft, Inc. (quar.)	1 1/2	May 1	Holders of rec. April 15	Steel Co. of Can., Ltd., com. (qu.) (No.1)	1	May 1	Holders of rec. April 10
Lukens Steel, 1st and 2d preferred	1 1/2	April 15	Holders of rec. Mar. 31	Common (bonus)	3 1/2	May 1	Holders of rec. April 10
MacAndrew & Forbes, com. (quar.)	2 1/2	April 14	Holders of rec. Mar. 31a	Preferred (quar.) (No. 23)	1 1/2	May 1	Holders of rec. April 10
Common (extra)	2 1/2	April 14	Holders of rec. Mar. 31a	Submarine Boat Corporation (quar.)	75c.	April 16	Holders of rec. Mar. 30
Preferred (quar.)	2	April 14	Holders of rec. Mar. 31a	Temple Coal, pref. (quar.)	2	April 10	April 1 to April 10
Manufacturers Light & Heat	1	April 14	April 1 to April 15	Tenopak Mining of Nevada (quar.)	15c.	April 21	April 1 to April 8
Massachusetts Gas Cos., common (quar.)	\$1.25	May 1	Holders of rec. April 14	Transac & Williams Steel Forg. (quar.)	\$1	April 15	Holders of rec. April 9a
Massachusetts Lig. Cos., new com. (qu.)	25c.	April 16	Holders of rec. Mar. 26a	Union Natural Gas Corporation (quar.)	2 1/2	April 14	April 1 to April 15
Preferred (quar.)	\$1.50	April 16	Holders of rec. Mar. 26a	Union Oil of California (quar.)	1 1/2	April 14	Holders of rec. Mar. 31
Mexican Telegraph (quar.)	2 1/2	April 16	Holders of rec. Mar. 31a	Extra	1	April 14	Holders of rec. Mar. 31
Mtani Copper (quar.) (No. 19)	\$1.50	May 15	Holders of rec. May 1a	United Alloys Steel Corporation (quar.)	\$1	April 21	Holders of rec. April 10a
Extra	\$1	May 15	Holders of rec. May 1a	United Clear Stores of Amer., com. (quar.)	2	May 15	Holders of rec. April 27a
Middle Steel & Ord. (quar.) (No. 2)	\$1.50	May 1	Holders of rec. April 20a	United Drug, 1st preferred (quar.) (No.6)	1 1/2	May 1	Holders of rec. April 16a
Midwest Oil, preferred (quar.)	2c.	April 20	Holders of rec. April 2	United Fruit (quar.) (No. 71)	2	April 14	Holders of rec. Mar. 24a
Midwest Refining (quar.)	5c.	May 1	Holders of rec. April 14	United Gas Improvement (quar.)	2	April 14	Holders of rec. Mar. 31a
Montreal Telegraph (quar.)	2	April 15	Holders of rec. Mar. 31a	Extra	\$1	April 14	Holders of rec. Mar. 31a
Mountain States Telep. & Teleg. (quar.)	1 1/2	April 15	Holders of rec. Mar. 31a	Preferred (quar.)	1 1/2	April 15	April 2 to April 15
Municipal Service, common	1	April 16	Holders of rec. Mar. 25	U. S. Industrial Alcohol, pf. (qu.) (No.42)	1 1/2	April 15	Holders of rec. Mar. 31a
National Mosaic, common (quar.) (No.75)	1 1/2	April 14	Holders of rec. Mar. 29a	U. S. Rubber, 1st pref. (quar.)	2	April 30	Holders of rec. April 16
National Cloak & Suit, com. (qu.) (No.1)	1 1/2	April 14	Holders of rec. Mar. 31a	U. S. Smelt., Refg. & Min., com. (quar.)	\$1.25	April 14	Holders of rec. April 7a
National Enamel & Stamping, common	\$2	May 15	Holders of rec. April 26a	Preferred (quar.)	\$7 1/2c.	April 14	Holders of rec. April 7a
National Paper & Type, com. (quar.)	1 1/2	April 14	Holders of rec. Mar. 31a	United Utilities, preferred (quar.)	1 1/2	April 2	Holders of rec. Mar. 27a
Preferred (quar.)	1 1/2	April 14	Holders of rec. Mar. 31a	United Verde Extension (quar.) (No. 4)	50c.	May 1	Holders of rec. April 16
Nevada-Calif. Elec. Corp., pref. (quar.)	1 1/2	April 30	Holders of rec. Mar. 30a	Extra	25c.	May 1	Holders of rec. April 16
New Jersey Zinc	4	May 10	Holders of rec. April 30	Vacuum Oil	3	May 15	Holders of rec. May 1
Extra	4	April 10	Holders of rec. Mar. 31	Extra	2	May 15	Holders of rec. May 1
New River Co., unimproved pref. (No. 11)	\$1.50	April 20	Holders of rec. April 2	Victor Talking Machine, common (quar.)	2	April 14	April 1 to April 15
New York Transit	4	April 14	Holders of rec. Mar. 24	Virginia-Caro. Chem. com. (qu.) (No.38)	75c.	May 1	Holders of rec. April 14a
Niagara Falls Power (quar.)	2	April 14	Holders of rec. Mar. 31a	Preferred (quar.) (No. 80)	2	April 15	Holders of rec. Mar. 31a
Nipe Bay Co. (quar.)	2	April 14	Holders of rec. Mar. 24a	Warner (Chas.) Co. of Del., 1st & 2d pf. (qu.)	1 1/2	April 20	Holders of rec. Mar. 31a
Nipissing Mines (quar.)	25c.	April 20	April 1 to April 17	Wells Fargo & Co. (quar.)	1 1/2	April 20	April 10 to April 20
North Butte Mining (quar.) (No. 42)	81	April 30	Holders of rec. April 17a	Western Power Co., preferred (quar.)	\$1.15	April 16	Holders of rec. Mar. 31a
Northern States Power, common (quar.)	1 1/2	April 20	Holders of rec. Mar. 31	Western Power Corp., preferred (quar.)	1	April 16	Holders of rec. Mar. 31a
Preferred (quar.)	1 1/2	April 14	Holders of rec. Mar. 31	Western States Gas & Elec., pref. (quar.)	1 1/2	April 14	Holders of rec. Mar. 31
Nova Scotia Steel & Coal, pref. (quar.)	62 1/2c.	April 14	Holders of rec. Mar. 31a	Western Union Telegraph (quar.) (No.192)	1 1/2	April 21	April 21 to April 11
Ohio Fuel Supply (quar.)	62 1/2c.	April 14	Holders of rec. Mar. 31a	Westinghouse Air Brake (quar.)	\$1.75	April 21	Holders of rec. Mar. 31
Oil & Gas, unimproved pref. (No. 11)	1 1/2	April 20	Holders of rec. April 9	Westinghouse Air Brake (stock dividend)	\$20	April 21	Mar. 25 to April 1
Ontario & Oklahoma Co. (quar.)	1 1/2	April 10	Holders of rec. Mar. 31	Westinghouse Elec. & Mfg., com. (quar.)	\$7 1/2c.	April 30	Holders of rec. April 2a
Oreola Cons'd Mining (quar.) (No. 86)	3c.	April 30	Holders of rec. Mar. 31a	Preferred (quar.)	\$7 1/2c.	April 10	Holders of rec. April 5a
Ottawa Elevator, common (quar.)	1 1/2	April 16	Holders of rec. Mar. 31	Wheeling Mould & Foundry (quar.)	1	May 1	Holders of rec. April 1
Preferred (quar.)	1 1/2	April 16	Holders of rec. Mar. 31	Extra	1	May 1	Holders of rec. April 1
Pacific Tel. & Tel., pref. (quar.)	1 1/2	April 16	April 1 to April 16	Wills-Overland, common (quar.)	75c.	May 1	Holders of rec. April 15
Pennamans, Limited, common (quar.)	1	May 15	Holders of rec. May 1a				
Preferred (quar.)	1 1/2	May 1	Holders of rec. April 21a				
Pennsylvania Lighting, preferred (quar.)	1 1/2	April 15	Holders of rec. April 7a				
Pennsylvania Salt Mfg. (quar.)	2	April 14	Holders of rec. Mar. 31a				
Pittsburgh Coal, pref. (quar.)	1 1/2	April 25	Holders of rec. April 12a				
Preferred (quar.)	2	April 30	Holders of rec. Mar. 31				
Petroleum Oil & Gas (quar.)	2	April 30	Holders of rec. Mar. 31				
Extra	2	April 30	Holders of rec. Mar. 31				
Prairie Pipe Line (quar.)	5	April 20	Holders of rec. Mar. 31a				
Extra	5	April 20	Holders of rec. Mar. 31a				
Procter & Gamble, pref. (quar.)	2	April 14	Holders of rec. Mar. 31a				
Public Service of Nor. Ills., com. (quar.)	1 1/2	May 1	Holders of rec. April 14				
Preferred (quar.)	1 1/2	May 1	Holders of rec. April 14				
Quaker Oats, common (quar.)	2 1/2	April 16	Holders of rec. April 2a				
Preferred (quar.)	1 1/2	May 31	Holders of rec. May 1a				
Reeco Buttonhole Mach. (quar.) (No. 124)	3	April 16	Holders of rec. April 2				
Reeco Folding Mach. (quar.) (No. 32)	1 1/2	April 16	Holders of rec. April 2				
Republic Iron & Steel, com. (qu.) (No. 2)	1 1/2	May 1	Holders of rec. April 20a				
St. L. Rock M. & Ice, Co. com. (qu.)	1 1/2	April 10	April 1 to April 9				
Stanton Motor Car Corp., com. (quar.)	1 1/2	April 17	Holders of rec. April 4a				
Stearns, Roebuck & Co., common (quar.)	2	May 13	Holders of rec. April 30				
Securities Corp. General, preferred (quar.)	1 1/2	April 15	Holders of rec. April 7a				
Shattuck Arizona Copper Co. (No. 10)	50c.	April 20	Holders of rec. Mar. 31a				
Extra (No. 7)	75c.	April 20	Holders of rec. Mar. 31a				
Shawinigan Water & Power (quar.)	1 1/2	April 10	Holders of rec. Mar. 29a				

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 1918 to holders of record Jan. 12. i Declared \$1.50, payable 50c. each June 20, Sept. 20 and Dec. 20; transfer books closed ten days before payment of dividend. j Declared 4% on com. stock, payable 2% as above and 2% Nov. 15 to holders of record Oct. 27. m Declared 60c., payable 30c. as above and 30c. Nov. 15 to holders of record Oct. 16. n Declared 2%, payable 1% as above and 1% each on July 15, Oct. 18 and Jan. 18, 1918 to holders of record July 2, Oct. 2 and Jan. 2 1918, respectively.

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 has 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. 31:

Additional Federal Reserve note issues and substantial gains in reserve deposits during the past week are chiefly responsible for the increase of about 26 millions in the combined gold resources of the system, indicated by the weekly bank statement as at close of business on March 30. The total gold held by both the banks and the Agents stands now at over 938 millions, having increased 200 millions since the beginning of the year. During the same period the net amount of Federal Reserve notes outstanding increased by 82 millions, while the earning assets of the banks decreased by 64 millions. Of the remaining 64 millions of gold gained by the system, by far the larger portion apparently has come to the banks in the shape of member bank deposits.

Large gains in gold reserve are reported by the New York, Cleveland, St. Louis and Minneapolis banks, partly through transfers of gold credits from the Philadelphia and Chicago banks. New York's gain of over 12 millions in cash reserve is accompanied by an increase of about 6.8 millions in reserve deposits, the liquidation of 2.6 millions of earning assets, mostly acceptances, the redemption of 3.3 millions of mutilated Federal Reserve notes, and an increase of 1.9 millions in the amount due to other Federal Reserve banks. Liquidation of investments and in some cases also gains in deposits, account for the increases in reserve shown for the other banks.

Discounted paper on hand increased about 1.6 millions, the larger increase reported by the Boston bank being offset to a large extent by considerable liquidation of this class of paper by the Cleveland and Chicago banks. Of the total given, 3.4 millions is represented by 15-day collateral notes discounted for members by 9 Reserve banks. About 3.3 millions, net, of acceptances were liquidated during the week, though Boston reports a large net addition to the amount of bank bills held. No changes are indicated in the holdings of United States bonds, while 3 banks report a total of \$393,000 of Treasury notes sold during the week. Municipal warrants on hand show practically unchanged amounts. Total earnings assets are nearly 168 millions, and constitute at present about 309% of the banks' paid-in capital, compared with 303% the week before, and about 400% at the beginning of the year. Of the total held at present, acceptances constitute 50.3%; United States bonds, 17.4%; discounts, 12%; Treasury notes, 11.0%; and warrants, 9.3%.

Government deposits show an increase of \$865,000, the larger gain reported by Chicago being due chiefly to a transfer of funds from the San Francisco bank. Member bank reserve deposits went up by 9.3 millions, mainly at the Boston and New York banks.

Federal Reserve Agents report a total of \$382,684,000 of Federal Reserve notes outstanding, or \$10,320,000 more than the week before, considerable amounts of notes having been issued by the New York, Philadelphia and Chicago banks. Against the total outstanding the Agents hold \$360,668,000 of gold and \$23,050,000 of paper. The banks report an actual circulation of \$357,765,000 of Federal Reserve notes and aggregate net liabilities thereon of \$15,941,000.

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 30 1917.

	Mar. 30 1917	Mar. 23 1917	Mar. 16 1917	Mar. 9 1917	Mar. 2 1917	Feb. 23 1917	Feb. 16 1917	Feb. 9 1917	Feb. 2 1917
RESOURCES.									
Gold coin and certificates in vault	\$374,903,000	\$350,736,000	\$355,318,000	\$330,184,000	\$304,163,000	\$281,355,000	\$274,307,000	\$274,194,000	\$306,964,000
Gold settlement fund	200,061,000	209,281,000	207,661,000	205,561,000	212,031,000	213,861,000	216,221,000	212,961,000	212,961,000
Gold redemption fund with U. S. Treasurer	2,414,000	2,519,000	2,339,000	2,325,000	2,347,000	1,922,000	1,804,000	1,734,000	1,835,000
Total gold reserve	\$577,378,000	\$562,536,000	\$565,318,000	\$538,070,000	\$518,541,000	\$497,138,000	\$492,332,000	\$488,889,000	\$521,760,000
Legal tender notes, silver, &c.	9,282,000	10,665,000	16,176,000	19,113,000	9,971,000	15,249,000	7,609,000	10,633,000	12,185,000
Total reserve	\$586,660,000	\$573,201,000	\$575,494,000	\$557,183,000	\$528,512,000	\$512,387,000	\$500,001,000	\$499,522,000	\$533,945,000
5% redemption fund as't F. R. bank notes	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000
Bills discounted—Members	\$20,108,000	\$18,473,000	\$17,234,000	\$18,500,000	\$18,400,000	\$20,266,000	\$19,553,000	\$16,200,000	\$14,707,000
Acceptances bought	\$4,473,000	\$7,795,000	97,002,000	108,590,000	114,058,000	123,966,000	126,054,000	112,092,000	93,112,000
United States bonds	29,275,000	29,375,000	29,155,000	21,126,000	25,650,000	29,471,000	29,470,000	29,470,000	30,550,000
One-year U. S. Treasury notes	18,425,000	18,818,000	19,358,000	19,454,000	19,458,000	18,547,000	18,547,000	18,547,000	18,547,000
Municipal warrants	15,715,000	15,781,000	16,029,000	16,932,000	16,798,000	17,124,000	16,678,000	14,833,000	12,664,000
Total earning assets	\$167,994,000	\$170,125,000	\$178,788,000	\$192,886,000	\$197,814,000	\$209,474,000	\$210,403,000	\$191,242,000	\$169,680,000
Federal Reserve notes—Net	\$18,844,000	\$19,440,000	\$21,991,000	\$20,608,000	\$23,095,000	\$22,076,000	\$22,520,000	\$23,290,000	\$25,515,000
Due from other Federal Reserve banks—Net	2,275,000	3,298,000	3,379,000	3,143,000	4,023,000	732,000	7,840,000	13,255,000	12,687,000
Uncollected items	132,759,000	145,757,000	155,976,000	130,411,000	154,026,000	136,940,000	144,249,000	121,225,000	126,611,000
All other resources	5,548,000	5,680,000	6,198,000	6,401,000	7,821,000	8,271,000	8,619,000	11,078,000	13,153,000
Total resources	\$914,480,000	\$917,901,000	\$942,226,000	\$911,032,000	\$915,691,000	\$990,280,000	\$904,032,000	\$860,012,000	\$881,991,000

LIABILITIES.	Mar. 30 1917	Mar. 23 1917	Mar. 16 1917	Mar. 9 1917	Mar. 2 1917	Feb. 23 1917	Feb. 16 1917	Feb. 9 1917	Feb. 2 1917
Capital paid in.....	\$50,675,000	\$56,057,000	\$56,054,000	\$56,028,000	\$56,045,000	\$55,989,000	\$55,773,000	\$55,713,000	\$55,725,000
Government deposits.....	20,567,000	19,702,000	18,594,000	12,401,000	14,162,000	13,407,000	10,851,000	16,625,000	23,335,000
Due to members—Reserve account.....	720,411,000	711,117,000	726,104,000	720,488,000	708,893,000	692,475,000	688,691,000	678,170,000	689,875,000
Member bank deposits—Net.....	100,961,000	113,784,000	121,555,000	102,824,000	116,330,000	108,826,000	121,218,000	97,207,000	101,232,000
Federal Reserve notes—Net.....	15,941,000	16,725,000	19,444,000	18,787,000	19,061,000	19,061,000	17,089,000	13,093,000	11,471,000
Federal Reserve bank note liability.....	525,000	516,000	480,000	504,000	489,000	522,000	510,000	304,000	352,000
All other liabilities.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total liabilities.....	\$914,480,000	\$917,901,000	\$942,226,000	\$911,032,000	\$915,691,000	\$900,280,000	\$804,032,000	\$860,012,000	\$881,991,000
Gold reserve as at net dep. & note liabilities.....	79.9%	79.0%	77.0%	74.6%	74.0%	71.4%	71.8%	73.0%	76.0%
Cash reserve as at net dep. & note liabilities.....	81.2%	80.5%	79.2%	77.3%	75.4%	73.6%	72.9%	74.6%	77.8%
Cash reserve against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on F. R. notes in circulation.....	82.1%	81.4%	80.3%	78.3%	76.4%	74.6%	73.8%	75.3%	78.4%
Distribution by Maturities—									
1-15 days bills discounted and bought.....	\$31,061,000	\$30,245,000	\$36,502,000	\$40,336,000	\$36,578,000	\$36,912,000	\$33,356,000	\$24,394,000	\$24,839,000
1-15 days municipal warrants.....	744,000	794,000	319,000	1,173,000	1,754,000	1,242,000	1,227,000	302,000	392,000
16-30 days bills discounted and bought.....	30,320,000	28,410,000	22,516,000	23,707,000	29,189,000	32,925,000	28,662,000	26,876,000	23,943,000
16-30 days municipal warrants.....	345,000	62,000	765,000	794,000	362,000	1,145,000	921,000	1,241,000	1,225,000
31-90 days bills discounted and bought.....	30,636,000	36,260,000	42,956,000	45,208,000	46,156,000	49,617,000	56,578,000	51,140,000	44,877,000
31-90 days municipal warrants.....	437,000	582,000	612,000	671,000	1,103,000	911,000	1,100,000	1,946,000	1,718,000
61-90 days bills discounted and bought.....	11,735,000	10,505,000	11,486,000	17,279,000	20,096,000	23,915,000	26,149,000	24,024,000	13,240,000
61-90 days municipal warrants.....	11,977,000	12,122,000	12,123,000	8,122,000	495,000	517,000	582,000	631,000	696,000
Over 90 days bills discounted and bought.....	827,000	851,000	770,000	830,000	879,000	863,000	922,000	958,000	920,000
Over 90 days municipal warrants.....	2,212,000	2,311,000	2,210,000	6,272,000	13,084,000	13,306,000	12,848,000	10,714,000	8,633,000
Federal Reserve Notes—									
Issued to the banks.....	\$382,564,000	\$372,244,000	\$363,278,000	\$355,263,000	\$343,847,000	\$331,469,000	\$321,453,000	\$308,348,000	\$290,577,000
Held by banks.....	24,709,000	25,410,000	27,217,000	28,651,000	29,589,000	28,298,000	29,614,000	29,826,000	30,547,000
In circulation.....	\$357,855,000	\$346,834,000	\$336,061,000	\$326,612,000	\$314,258,000	\$303,171,000	\$291,839,000	\$278,523,000	\$260,030,000
Gold and lawful money with Agent.....	\$360,668,000	\$349,519,000	\$338,608,000	\$328,433,000	\$317,581,000	\$306,186,000	\$297,270,000	\$288,720,000	\$274,074,000
Federal Reserve Notes (Agents' Accounts)—									
Received from the Comptroller.....	\$647,700,000	\$625,320,000	\$598,480,000	\$583,560,000	\$576,400,000	\$562,040,000	\$539,500,000	\$515,880,000	\$470,220,000
Returned to the Comptroller.....	127,917,000	121,867,000	116,858,000	114,477,000	113,184,000	112,101,000	109,827,000	108,262,000	106,394,000
Amount chargeable to Agent.....	\$519,783,000	\$503,453,000	\$481,622,000	\$469,083,000	\$463,216,000	\$449,939,000	\$429,673,000	\$407,618,000	\$363,826,000
In hands of Agent.....	137,219,000	131,209,000	118,344,000	113,320,000	119,369,000	118,470,000	108,220,000	99,270,000	73,249,000
Issued to Federal Reserve banks.....	\$382,564,000	\$372,244,000	\$363,278,000	\$355,263,000	\$343,847,000	\$331,469,000	\$321,453,000	\$308,348,000	\$290,577,000
Not Secured—									
By gold coin and certificates.....	\$222,377,000	\$219,836,000	\$218,609,000	\$212,094,000	\$204,194,000	\$194,904,000	\$188,144,000	\$178,344,000	\$168,374,000
By lawful money.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
By commercial paper.....	21,898,000	22,735,000	24,670,000	26,830,000	26,266,000	25,283,000	24,183,000	19,628,000	16,503,000
Credit balances in gold redemption fund.....	17,631,000	14,353,000	16,379,000	14,959,000	15,887,000	14,722,000	15,006,000	15,126,000	12,650,000
Credit balances with Federal Reserve B'd.....	120,660,000	115,330,000	104,620,000	101,380,000	97,800,000	96,560,000	94,120,000	95,260,000	95,050,000
Total.....	\$382,566,000	\$372,244,000	\$363,278,000	\$355,263,000	\$343,847,000	\$331,469,000	\$321,453,000	\$308,348,000	\$290,577,000
Commercial paper delivered to F. R. Agent.....	\$23,050,000	\$24,386,000	\$26,189,000	\$29,686,000	\$28,700,000	\$28,618,000	\$26,746,000	\$21,715,000	\$19,692,000

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. 30 '17

	Boston.	New York.	Phila'del'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.													
Gold coin & etc. in vault.....	14,541,000	219,109,000	24,065,000	17,925,000	5,730,000	6,207,000	31,805,000	13,132,000	11,811,000	7,815,000	7,943,000	14,817,000	374,903,000
Gold settlement fund.....	20,455,000	16,151,000	14,255,000	29,915,000	16,093,000	4,019,000	35,129,000	6,797,000	11,005,000	26,512,000	7,111,000	12,619,000	200,061,000
Gold redemption fund.....	50,000	250,000	250,000	31,000	407,000	619,000	200,000	192,000	155,000	168,000	77,000	15,000	2,414,000
Total gold reserve.....	35,046,000	235,510,000	38,570,000	47,871,000	22,330,000	10,845,000	67,137,000	20,121,000	22,971,000	34,495,000	15,181,000	27,451,000	577,378,000
Legal-ten notes, etc. in vault.....	269,000	2,116,000	199,000	78,000	111,000	1,531,000	1,416,000	1,766,000	580,000	68,000	1,100,000	22,000	9,282,000
Total reserve.....	35,315,000	237,626,000	38,769,000	47,949,000	22,341,000	12,396,000	68,553,000	21,887,000	23,557,000	34,563,000	16,281,000	27,473,000	586,660,000
5% reimp. fund—F.R. bank notes.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	300,000	100,000	.....	400,000
Bills:													
Discounted—Members.....	4,168,000	868,000	1,087,000	1,551,000	3,754,000	2,123,000	1,467,000	1,537,000	999,000	635,000	1,643,000	274,000	20,106,000
Bought in open mkt.....	13,146,000	18,913,000	11,117,000	5,212,000	6,376,000	3,584,000	8,002,000	3,936,000	4,129,000	2,228,000	1,441,000	6,389,000	84,473,000
Total bills on hand.....	17,314,000	19,781,000	12,204,000	6,763,000	10,130,000	5,707,000	9,469,000	5,473,000	5,128,000	2,863,000	3,084,000	6,663,000	104,579,000
Investments: U. S. bds.													
One-yr. U. S. Tr. notes.....	1,666,000	34,000	1,999,000	1,590,000	1,969,000	1,491,000	2,844,000	891,000	1,230,000	1,784,000	1,430,000	1,600,000	18,425,000
Municipal warrants.....	298,000	5,199,000	1,378,000	3,066,000	15,000	7,000	2,653,000	1,094,000	177,000	486,000	506,000	836,000	15,715,000
Total earning assets.....	19,278,000	25,092,000	15,881,000	15,404,000	12,556,000	7,375,000	20,927,000	9,661,000	7,980,000	13,280,000	8,423,000	11,428,000	167,994,000
Fed. Res'v notes—Net.....	1,754,000	10,035,000	.....	753,000	.....	.....	4,559,000	.....	.....	.....	.....	1,743,000	18,844,000
Due from other Federal Reserve Banks—Net.....	.....	.....	1,464,000	1,312,000	403,000	2,263,000	5,065,000	.....	1,698,000	1,457,000	.....	.....	2,275,000
Uncollected items.....	11,356,000	29,735,000	17,397,000	9,882,000	9,071,000	6,192,000	18,806,000	8,421,000	3,518,000	8,044,000	4,707,000	5,630,000	132,759,000
All other resources.....	588,000	.....	79,000	156,000	96,000	1,686,000	258,000	490,000	149,000	297,000	1,172,000	617,000	5,548,000
Total resources.....	67,703,000	303,076,000	73,290,000	76,456,000	44,667,000	29,912,000	118,168,000	40,419,000	36,911,000	57,941,000	30,633,000	46,891,000	914,480,000
LIABILITIES.													
Capital paid in.....	5,068,000	11,881,000	5,260,000	6,089,000	3,428,000	2,410,000	7,001,000	2,795,000	2,416,000	3,088,000	2,698,000	3,941,000	56,075,000
Government deposits.....	1,373,000	6,657,000	1,748,000	336,000	1,710,000	2,293,000	2,696,000	420,000	1,236,000	413,000	670,000	1,016,000	20,567,000
Due to members—Reserve account.....	52,182,000	254,366,000	48,949,000	59,845,000	25,866,000	18,889,000	96,348,000	26,620,000	28,231,000	47,632,000	23,075,000	38,408,000	720,411,000
Collection items.....	8,598,000	21,215,000	15,362,000	10,187,000	7,563,000	4,431,000	12,123,000	6,838,000	2,296,000	6,231,000	2,663,000	3,264,000	100,961,000
Fed. Res'v notes—Net.....	.....	.....	1,821,000	.....	5,710,000	1,889,000	.....	2,497,000	2,711,000	577,000	736,000	.....	15,941,000
Due to F. R. banks—Net.....	370,000	8,791,000	.....	.....	.....	.....	.....	1,249,000	.....	.....	791,000	186,000	11,387,000
All other liabilities.....	112,000	166,000	150,000	.....	.....	.....	.....	.....	21,000	.....	.....	76,000	525,000
Total liabilities.....	67,703,000	303,076,000	73,290,000	76,456,000	44,667,000	29,912,000	118,168,000	40,419,000	36,911,000	57,941,000	30,633,000</		

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 31. 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.

Table with columns: CLEARING HOUSE MEMBERS, Capital, Net Profits, Loans, Discounts, &c., Gold, Legal Tenders, Silver, Nat. Bank Notes (Reserve for State Institutions), Nat. Bank Notes (Not Counted as Reserve), Federal Reserve Notes (Not Reserced), Reserve with Legal Depositaries, Actual Deposits with Legal Depositaries, Net Demand Deposits, Net Time Deposits, National Bank Circulation. Rows include Members of Federal Reserve Bank, State Banks, Trust Companies, and Grand Aggregate.

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

STATEMENTS OF RESERVE POSITION.

Table with columns: Averages, Actual Figures. Sub-columns: Cash Reserve in Vault, Reserve in Depositories, Total Reserve, Reserve Required, Surplus Reserve, Inc. or Dec. from Previous Week. Rows: Members Federal Reserve Bank, State Banks, Trust Companies, Total Mar. 31, Total Mar. 24, Total Mar. 17, Total Mar. 10.

* Not members of Federal Reserve Bank.

a This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies, but in the case of Members of the Federal Reserve Bank includes also the amount of reserve required on Net Time Deposits, which was as follows: Mar. 31, \$2,550,400; Mar. 24, \$2,523,700; Mar. 17, \$2,523,700; Mar. 10, \$2,580,250. b This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies, but in the case of Members of the Federal Reserve Bank includes also the amount of reserve required on Net Time Deposits, which was as follows: Mar. 31, \$2,552,150; Mar. 24, \$2,558,700; Mar. 17, \$2,499,700; Mar. 10, \$2,490,200.

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 those are shown in the following table:

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

	(Figures Furnished by State Banking Department.)	Differences from previous week.
Loans and Investments.....	\$777,144,400	Inc. \$4,501,400
Gold.....	88,110,200	Inc. 415,800
Currency and bank notes.....	10,777,900	Dec. 11,000
Total deposits.....	1,014,021,000	Dec. 2,918,900
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, and exchanges.....	826,312,000	Inc. 8,684,900
Reserve on deposits.....	255,227,200	Dec. 14,427,200
Percentage of reserve, 32.4%.		

RESERVE.

	State Banks	Trust Companies
Cash in vaults.....	\$15,403,700 12.03%	\$63,484,400 9.62%
Deposits in banks and trust cos.....	22,235,000 17.47%	154,074,100 23.34%
Total.....	\$37,668,700 29.55%	\$217,558,500 32.96%

The averages of the New York City Clearing House banks and trust companies, combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended—	Loans and Investments	Dem'd Deposits	Specie	Other Money	Total Money Holdings	Entire Reserve on Deposits
Jan. 6.....	\$4,099,002.9	\$4,160,751.3	\$435,225.7	\$77,977.5	\$533,203.2	\$915,437.2
Jan. 13.....	4,119,897.3	4,230,341.0	505,303.3	82,421.5	587,774.8	970,956.4
Jan. 20.....	4,172,608.3	4,333,415.0	530,436.5	83,323.8	619,760.3	1,031,316.7
Jan. 27.....	4,216,025.9	4,389,954.3	551,080.3	76,059.0	637,119.3	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.....	4,292,813.7	4,335,722.5	523,075.1	73,945.5	597,020.7	1,019,327.0
Feb. 17.....	4,300,191.9	4,311,725.2	530,022.3	73,705.7	593,728.5	1,004,980.0
Feb. 24.....	4,330,371.9	4,339,408.4	533,044.3	71,511.5	609,555.8	1,033,788.2
Mar. 3.....	4,362,506.1	4,385,187.0	538,553.5	73,535.3	612,088.8	1,043,203.4
Mar. 10.....	4,309,612.6	4,306,027.8	513,952.9	63,656.4	582,609.3	1,031,081.1
Mar. 17.....	4,330,588.8	4,438,468.5	516,425.5	69,368.5	585,794.0	1,042,356.3
Mar. 24.....	4,338,308.0	4,464,708.0	517,268.1	63,877.9	585,146.3	1,051,036.4
Mar. 31.....	4,373,513.4	4,478,501.9	492,947.2	70,214.9	593,162.1	1,003,965.2

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

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE

CLEARING NON-MEMBERS.	Capital		Profits		Loans		Gold.	Legal Tenders.	Silver.	Nat. Bank Notes (Res. for State Inst.)	Nat. Bank Notes (Not Counted as Res.)	Federal Reserve Notes (Not Res.)	Reserve with Legal Depos.	Additional Depos. with Legal Depos.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	(Nat. bks. Mar. 5)	(State bks. Feb. 28)	(Aver.)	(Aver.)	(Aver.)	(Aver.)											
Members of Fed'l Reserve Bank																	
Battery Park Nat.....	400,000	374,000	4,742,000	374,000	103,000	94,000				6,000	5,000	520,000		4,291,000		176,000	193,000
First Nat., Brooklyn	300,000	657,700	5,768,000	149,000	39,000	125,000				13,000	20,000	511,000	416,000	5,288,000		111,000	294,000
Mar. City, Brooklyn	300,000	610,800	5,978,000	181,000	65,000	126,000				7,000	8,000	717,000	252,000	6,047,000			120,000
First Nat., Jers. City	400,000	1,292,000	4,592,000	291,000	439,000	85,000				10,000	31,000	1,515,000	6,013,000	5,176,000			395,000
Hudson Co. N. J. C.	250,000	763,800	5,499,000	161,000	14,000	99,000				102,000	3,000	543,000	439,000	4,525,000			198,000
First Nat., Hoboken	220,000	624,300	6,282,000	183,000	12,000	44,000				10,000	20,000	471,000	367,000	3,038,000		3,197,000	218,000
Second Nat., Hobok.	125,000	306,700	5,043,000	43,000	40,000	112,000				1,000	5,000	511,000	365,000	2,475,000		2,261,000	99,000
Total.....	1,995,000	4,659,700	38,175,000	1,382,000	709,000	687,000				149,000	93,000	4,788,000	7,852,000	30,840,000		5,745,000	1,517,000
State Banks.																	
<i>Not Members of the Federal Reserve Bank</i>																	
Bank of Wash. B'ns.	100,000	443,300	2,220,000	128,000	12,000	69,000	23,000					108,000	75,000	1,796,000			
Colonial Bank.....	400,000	949,800	8,893,000	787,000	214,000	509,000	47,000				25,000	502,000	312,000	5,885,000			
Columbia Bank.....	300,000	674,100	9,744,000	833,000	1,000	265,000	82,000					568,000	580,000	9,304,000			
Fidelity Bank.....	200,000	191,300	1,453,000	120,000	12,000	39,000	14,000					83,000	114,000	1,390,000			
International Bank.....	500,000	113,500	3,520,000	384,000	10,000	21,000	1,000				15,000	193,000	168,000	3,212,000			296,000
Mutual Bank.....	200,000	470,100	7,194,000	945,000	69,000	201,000	56,000				40,000	563,000	1,476,000	7,896,000			440,000
New Netherlands.....	200,000	219,000	4,447,000	166,000	144,000	162,000	47,000				7,000	272,000		4,554,000			309,000
W R Grace & Co's Bk.	500,000	551,000	3,180,000	40,000	1,000							1,000	1,795,000	1,607,000			2,921,000
Yorkville Bank.....	100,000	593,900	6,802,000	498,000	85,000	257,000	97,000					447,000	478,000	7,453,000			
Mechanics' Bklyn.	1,000,000	840,800	19,339,000	2,095,000	159,000	902,000	368,000					1,337,000	2,017,000	22,279,000			64,000
North Side, Bklyn.	200,000	181,800	4,337,000	293,000	63,000	102,000	19,000					15,000	258,000	778,000	4,308,000		400,000
Total.....	4,360,000	5,231,000	71,153,000	6,199,000	770,000	2,661,000	752,000				106,000	4,411,000	7,793,000	73,594,000		4,430,000	
Trust Companies.																	
<i>Not Members of the Federal Reserve Bank</i>																	
Hamilton Trust, Bklyn	500,000	1,150,100	8,369,000	670,000	44,000	26,000	49,000					12,000	338,000	1,994,000	6,752,000	1,033,000	
Mechanics' Bayonne	200,000	309,000	5,860,000	91,000	49,000	93,000	42,000					23,000	135,000	698,000	2,702,000	3,075,000	
Total.....	700,000	1,459,100	14,229,000	661,000	93,000	119,000	91,000					35,000	473,000	2,692,000	9,454,000	4,098,000	
Grand aggregate.....	6,995,000	11,350,400	123,592,000	8,242,000	1,672,000	3,467,000	843,000			149,000	234,000	6,672,000	18,237,000	113,855,000	14,273,000	1,517,000	1,517,000
Comparison prev. wk																	
Excess reserve,	409,520	decrease															
Grand agr'te Mar 24	6,995,000	11,350,400	123,592,000	8,190,000	1,619,000	3,336,000	928,000			160,000	216,000	6,772,000	18,262,000	113,878,000	14,216,000	1,520,000	
Grand agr'te Mar 17	6,995,000	11,520,200	123,285,000	8,293,000	1,542,000	3,574,000	916,000			176,000	264,000	6,671,000	17,836,000	114,226,000	14,333,000	1,511,000	
Grand agr'te Mar 10	6,995,000	11,520,200	124,499,000	7,989,000	1,536,000	3,690,000	918,000			177,000	263,000	6,668,000	17,750,000	114,217,000	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	6,224,000	17,093,000	114,640,000	14,106,000	1,523,000	
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	6,413,000	16,879,000	111,723,000	14,226,000	1,508,000	

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 31.	Loans, Disc'ts & Invest's.	Due from Banks.	Deposits			Reserve Held.	Excess Reserve.
			Bank.	Indiv'd'l.	Total.		
Nat. bank.....	300,229.0	84,985.0	181,148.0	329,950.0	151,098.0	84,872.0	23,867.0
Trust cos.....	158,791.0	4,713.0	4,032.0	146,335.0	150,617.0	27,161.0	5,693.0
Total.....	519,020.0	89,678.0	185,230.0	476,285.0	661,715.0	112,033.0	29,560.0
Mar. 24.....	550,355.0	89,535.0	186,939.0	477,014.0	603,953.0	113,237.0	30,404.0
Mar. 17.....	553,267.0	88,624.0	191,055.0	473,202.0	604,257.0	112,830.0	29,572.0
Mar. 10.....	552,595.0	81,301.0	185,354.0	471,974.0	607,328.0	112,669.0	29,435.0
Mar. 3.....	546,751.0	88,705.0	189,766.0	476,305.0	608,071.0	112,050.0	29,188.0
Feb. 24.....	547,861.0	86,498.0	185,322.0	473,019.0	608,411.0	110,405.0	27,953.0
Feb. 17.....	546,740.0	89,345.0	183,737.0	477,100.0	600,837.0	112,250.0	29,910.0
Feb. 10.....	545,652.0	83,264.0	181,588.0	480,269.0	611,354.0	117,403.0	34,347.0
Feb. 3.....	542,995.0	86,089.0	189,503.0	500,788.0	600,291.0	130,303.0	45,497.0
Jan. 27.....	535,591.0	92,034.0	185,950.0	436,846.0	672,806.0	132,577.0	48,643.0

Note.—National bank note circulation March 31, \$9,114,000; exchanges for Clearing House (included in "Bank Deposits"), banks, \$19,432,000; trust companies, \$2,784,000; total, \$22,216,000. Capital and surplus at latest dates: Banks, \$64,175,000; trust companies, \$41,295,200; total, \$105,470,800.

In addition to the returns of "State banks and trust companies in New York City *not in the Clearing House*," furnished by the State Banking

Bankers' Gazette.

Wall Street, Friday Night, April 6 1917.

The Money Market and Financial Situation.—The security markets have reflected public feeling and sentiment on the eve of war. The tendency of prices has been towards a lower level, but this feature of the market may easily be as much due to the exceptionally unfavorable railway traffic reports as to anything else. Evidently the feeling prevails in Stock Exchange circles that the entrance of this country into the great European conflict is not likely to disturb its financial status or undermine security values, and that the object sought will be attained.

In banking circles the matter of financing the military and naval Departments on a scale outlined in the President's message has attracted attention and amounts which a few years ago would have staggered the imagination are talked of as if an every day affair. We have become so accustomed to the mention of sums of money represented by ten figures that we are no longer bewildered by reference to such amounts. Anticipation of Government needs has had little if any effect upon money market rates here, and probably has no connection whatever with the Bank of England's lowering its discount rate from 5½ to 5%.

Foreign Exchange.—Sterling exchange ruled strong throughout the week, but quotations being under control, did not reflect the new conditions in a spectacular war. In the continental exchanges distinct strength in Italian lire was the feature.

To-day's (Friday's) actual rates for sterling exchange were 4 7/8 for sixty days, 4 7/8-10@4 7/8 for cheques and 4 7/8@4 7/8 for cables. Commercial on banks, sight, 4 7/8, sixty days 4 7/8, ninety days 4 6/8 and documents for payment (sixty days) 4 7/8. Cotton for payment 4 7/8 and grain for payment 4 7/8.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 7/8@5 8 1/8 for long and 5 7/8@5 7/8 for short. Germany bankers' marks were: no quotations for sight, no quotations for long and no quotations for short. Amsterdam bankers' guilders were 40 1/4@40 5-16 for short.

Exchange at Paris on London, 27.50 fr.; week's range, 27.50 fr. high and 27.81 fr. low.

Exchange at Berlin on London, not quotable.

The range for foreign exchange for the week follows:

Sterling Actual—Sixty Days.		Cheques.		Cables.	
High for the week	4 7/8	4 7/8	4 7/8	4 7/8	4 7/8
Low for the week	4 7/8-10	4 7/8	4 7/8-7-16	4 7/8-7-16	4 7/8-7-16

Paris Bankers' Francs—		
High for the week	5 7/8	5 68 1/2
Low for the week	5 9/16	5 84

Germany Bankers' Marks—		
High for the week	---	---
Low for the week	---	---

Amsterdam Bankers' Guilders—		
High for the week	40 1/4	40 11-16
Low for the week	40 1-16	40 9-16

Domestic Exchange.—Chicago, 10c. per \$1,000 discount. Boston, par. St. Louis, 10c. per \$1,000 discount bid and 10c. discount asked. San Francisco, 10c. per \$1,000 premium. Montreal, \$4.375 per \$1,000 premium. Minneapolis, 20c. per \$1,000 premium. Cincinnati, 15c. per \$1,000 premium. New Orleans, sight, 50c. per \$1,000 discount, and brokers 50c. premium.

State and Railroad Bonds.—Sales of State bonds at the Board this week include \$7,000 New York State 4½s at 114¼ to 114½, and \$2,000 New York State 4s 1960 at 104½.

Transactions in the market for railway and industrial bonds have been on a somewhat larger scale than of late and values, continuing the movement noted a week ago, declined generally. From a list of 25 most active issues only one, United States Steel s. f. 5s advanced, the movement being fractional. The most spectacular were St. Louis & San Francisco adj. 6s, which showed a net loss of 5½ points, while p. l. 4s, ser. A, of the same line lost ½ a point. Central Pacific gtd. 4s declined from 89½ to 87½ and Chicago Milwaukee & St. Paul conv. 4½s dropped from 98¼ to 96½. Wabash, P. T. 1st 4s Cent. Tr. Co. etfs. fell away from 38½ to 37 on heavy sales.

The \$60,000,000 issue of Pennsylvania RR. bonds, announced last week, were largely oversubscribed, a fact suggesting that capital is plentiful. Another fact of bond market importance is the sale of \$25,000,000 New York State securities at a somewhat better price than was realized at the last sale. In view of proposed war taxes the tax exemption of this class of security is growing to be a more and more important factor. The bonds of various foreign Governments have been, as usual, active this week. Due, no doubt, to the entrance into the war of the United States, values of these securities advanced, Anglo-French 5s being most noticeable in this movement.

Sales on a s-20-f basis, indicating, presumably, sales on foreign account, have declined this week, being only \$26,000, as against \$60,000 a week ago.

United States Bonds.—Sales of Government bonds at the Board this week are limited to \$2,500 3s coup. at 101½ to 101¼, \$5,000 4s coup. at 109 and \$500 2s reg. at 98½. For to-day's prices of all the different issues and for the week's range see third page following.

Railway and Miscellaneous Stocks.—The momentous events of the week past, culminating in declaration of a state

of war with Germany, have naturally made values at the Stock Exchange irregular. During the early part of the week prices advanced particularly in the metal and steel shares which would, it is supposed, be the first to receive Government orders for war supplies. However, the opinion is that the day of huge war profits is past and that, due to proposed taxes and other measures adopted by the Government, which in effect would curtail such profits, the various companies must be satisfied with only nominal returns. During the latter part of the week values fell away, the manufacturing issues showing much more weakness than the railroad and shipping stocks. Among the former American Beet Sugar fell from 98 to 96½, and American Can and American Locomotive losing 2½ points each for the week. Atlantic Gulf & West Indies SS. fluctuated between 113½ and 107¼, and United States Industrial Alcohol, after moving up from 124¼ to 128, closed to-night at 122. Mercantile Marine com. and pref. showed slight net gains for the week, while the various steel and copper stocks were irregular. United States Steel advancing from 114½ to 118¼, but closing at 113. In the railroad group Atchison fluctuated between 105 and 102½, while the high, low and last prices of Canadian Pacific, Lehigh, New York Central, Reading, Union Pacific and Baltimore & Ohio were 165½-159½-160½, 69-65½-65½, 98½-94½-94½, 99¾-95½-95½, 141¼-137¾-137¾, and 80½-78½-78½.

For daily volume of business see page 1376. The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending April 6.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Adams Express.....100	Par. Shares	\$ per share.	\$ per share.	\$ per share.	\$ per share.
American Express.....100	400 110	Apr 3 111	Apr 3 110	Apr 140	Jan 128 1/2
Am Smelters Bezar pref	100 115 1/2	Apr 2 115 1/2	Apr 2 115	Feb 128 1/2	Jan
B Trust reets.....	200 97	Apr 4 97	Apr 4 94 1/2	Mar 97 1/2	Mar
Assets Realization.....100	100 3	Apr 5 3	Apr 5 3	Feb 4	Feb
Assoc Dry G 1st pf.....100	200 60	Apr 4 60 1/2	Apr 4 62 1/2	Mar 60 1/2	Apr
Atlanta Birm & Atl.....100	200 15 1/2	Mar 31 15 1/2	Apr 3 13 1/2	Mar 16 1/2	Jan
Batoplas Mining.....20	200 1 1/4	Apr 5 1 1/4	Apr 5 1 1/4	Mar 2	Jan
Brunswick Terminal.....100	100 10 1/2	Apr 3 10 1/2	Apr 3 7 1/2	Feb 10 1/2	Mar
Burns Bros.....100	1,200 115 1/2	Apr 5 113 1/2	Apr 2 89	Jan 122 1/2	Mar
Calumet & Arizona.....10	1,200 80	Apr 3 81 1/2	Apr 4 80	Apr 83	Mar
Canada Southern.....100	10 56	Apr 5 56	Apr 5 55	Feb 55 1/2	Feb
Caro Clinch & Ohio.....100	200 25	Mar 31 25 1/2	Apr 2 25	Jan 26	Jan
Chle R I & P 1st 2d paid	1,900 48 1/2	Apr 5 49	Apr 3 48 1/2	Jan 49	Apr
Cluett, Peabody & Co.....100	300 70 1/2	Apr 5 70 1/2	Apr 4 68	Feb 75	Jan
Cons G. E. & P (Rail).....100	300 121	Apr 4 121 1/2	Apr 5 119	Feb 126 1/2	Jan
Cons Internatn Call.....10	700 17 1/2	Apr 2 17 1/2	Apr 3 17	Jan 21	Jan
Deere & Co pref.....100	200 99	Mar 31 99	Apr 5 98 1/2	Feb 100	Jan
Delors Unifed.....100	1,200 116 1/2	Apr 5 115 1/2	Apr 5 114	Mar 120 1/2	Jan
Driggs Security Ord.....100	100 75	Apr 5 81	Apr 2 39 1/2	Feb 84	Mar
Federal Mining & Sm100	100 18	Mar 31 18	Mar 31 18	Feb 21	Mar
Preferred.....100	600 39 1/2	Apr 5 42	Apr 3 37	Jan 45	Feb
Hartman Corp.....100	100 69 1/2	Apr 2 69 1/2	Apr 2 69 1/2	Feb 78	Jan
Homestake Mining.....100	18 127	Apr 4 127	Apr 4 127 1/2	Jan 131 1/2	Jan
Ingersoll-Rand.....100	100 200	Apr 2 200	Apr 2 200	Apr 250	Apr
Int Harvest Corp.....100	400 79	Apr 3 79 1/2	Apr 3 75 1/2	Mar 88	Jan
Preferred.....100	100 111	Apr 4 111	Apr 4 110 1/2	Mar 114	Jan
Int Paper pref etfs dep.....100	100 99	Apr 4 99	Apr 4 94 1/2	Mar 102	Mar
Kelly-Sprague pref.....100	100 93	Mar 31 93	Mar 31 91 1/2	Feb 93	Mar
King Co Elec L & P.....100	121 118	Apr 2 118	Apr 2 114	Feb 124	Jan
Long field etfs dep.....1,000	42 1/2	Apr 5 42 1/2	Apr 3 42 1/2	Mar 42 1/2	Mar
Louisiana (P) pref.....100	100 116 1/2	Mar 31 116 1/2	Mar 31 115	Feb 120 1/2	Jan
Manhattan Beach.....100	100 1 1/2	Apr 6 1 1/2	Apr 5 1 1/2	Apr 1 1/2	Jan
Manhattan (elev) Ry100	200 123 1/2	Apr 3 123 1/2	Apr 3 122 1/2	Feb 133 1/2	Jan
May Dept Stores.....100	600 52 1/2	Mar 31 52 1/2	Mar 31 53 1/2	Feb 66 1/2	Mar
Michigan Central.....100	10 116	Apr 4 116	Apr 5 116	Apr 120	Mar
Midvale Steel & Ord.30	53 100 59 1/2	Apr 2 62 1/2	Apr 2 59 1/2	Apr 62 1/2	Apr
Mo Pacific tr reets.....100	600 12 1/2	Apr 2 12 1/2	Mar 81	10 1/2	Feb 10 1/2
N O Tex & Mexico v t c	200 17	Apr 3 17	Apr 4 17	Mar 22	Jan
New York Dock.....100	500 13 1/2	Apr 5 14 1/2	Mar 31 12 1/2	Mar 16	Jan
Kelly-Sprague pref.....100	600 28 1/2	Apr 5 29 1/2	Apr 4 25	Feb 28 1/2	Jan
North Southern.....100	121 118	Apr 2 118	Apr 2 114	Feb 124	Jan
Ohio Cities Gas etfs.....37,500	4 1/2	Apr 5 4 1/2	Apr 3 4 1/2	Mar 4 1/2	Mar
Owens Bottle-Mach.....25	300 98	Apr 5 98	Apr 5 98	Apr 98	Jan
Preferred.....100	100 116	Apr 2 116	Apr 2 116	Apr 116	Apr
Pacific Mail pref.....100	100 97 1/2	Apr 5 97 1/2	Apr 5 97 1/2	Apr 100	Jan
Pacific Tel & Tel.....100	200 33	Mar 31 33 1/2	Mar 31 29 1/2	Mar 34 1/2	Jan
Pitts Steel pref.....100	100 100	Apr 4 100	Apr 4 99	Feb 102	Jan
Quicksilver Mg pref.....100	100 2 1/2	Apr 4 2 1/2	Apr 4 2 1/2	Mar 4 1/2	Feb
Royal Dutch etfs dep.....1,500	61 1/2	Apr 2 64 1/2	Mar 31 60	Mar 60 1/2	Mar
St Lou-S Fran pref A 100	360 33	Apr 6 34	Apr 5 33	Apr 42	Jan
Sears, Roebuck pref.....100	100 126	Apr 4 126	Apr 4 125 1/2	Mar 127 1/2	Jan
Sloss-Shefr 3&1 pref.....100	100 98	Mar 31 98	Mar 31 97	Mar 99	Feb
So Pacific tr etfs.....10	10 120 1/2	Apr 2 120 1/2	Apr 2 117 1/2	Mar 117 1/2	Mar
Trans & Wags no par	1,400 43 1/2	Apr 5 46	Mar 31 40	Feb 46 1/2	Jan
United Alloy Steel no par	2,300 60	Apr 5 60	Apr 5 60	Mar 60	Jan
United Dry.....100	300 74 1/2	Apr 2 75	Apr 4 69 1/2	Jan 80	Feb
Wells, Fargo Express 100	200 101	Apr 5 102 1/2	Apr 3 99 1/2	Feb 144	Jan
Wilson & Co pref.....100	100 105 1/2	Apr 2 105 1/2	Apr 2 97	Feb 102	Mar

Outside Securities.—As was the case in other securities market values of shares at the Broad Street "curb" declined this week. Aetna Explosive, after advancing from 2¾ to 5½, closed at 3¾ while Carwen Steel lost from 13½ to 12½. Chevrolet Motors fell from 130½ to 120 and Eastern Steel fluctuated between 109 and 111. Haskell & Barker Car Co. lost from 42 to 40, the high, low and last prices of Lake Torpedo Boat, Lima Locomotive, Marlin Arms, Submarine Boat and United Motors were 9½-8½-8¼, 61½-58½-59, 94-86-91, 23½-22-22¼ and 39½-36½-36½. Wright-Martin Aircraft lost fractionally but Maxim Munitions showed a fractional gain for the week.

Among the bonds traded in at the "curb" were \$65,000 Bethlehem Steel 2-year 5% notes at 98½ to 98¾, \$1,950,000 French Government 2-year 5½% notes at 98¾ to 99¾, \$100,000 Midvale Steel 5s at 95 to 95½, \$1,800,000 Pennsylvania Railroad new 4½s at 97½ to 98½ and \$87,000 Russian Government new 5½s at 87½ to 89.

The Standard Oil subsidiaries were not as active as last week. Illinois Pipe Line declined from 240 to 237 while Midwest Refining and Ohio Oil fluctuated between 141-138 and 388-380 respectively. Standard Oil of New York moved between 313 and 319.

A complete list of "curb" market transactions for the week will be found on page 1376.

1368 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.						Selection of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1916	
Saturday March 31	Monday April 2.	Tuesday April 3.	Wednesday April 4.	Thursday April 5.	Friday April 6.		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share							
104 1/4	104 1/4	104 1/4	103 1/4	103 1/4	103 1/4	8,300	Ach Topeka & Santa Fe.....	107 1/2	Jan 3	100 1/4	Apr 108 1/2	
98 1/2	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	1,110	Do prof.....	95 1/2	Jan 2	98 1/2	Dec 102 1/2	
112 1/8	113 1/8	113 1/8	115 1/8	115 1/8	115 1/8	1,100	Atlantic Coast Line RR.....	110 1/2	Feb 8	108 1/2	Apr 126 Nov	
79 1/2	79 1/2	79 1/2	78 1/2	78 1/2	78 1/2	3,900	Baltimore & Ohio.....	74 Feb 1	85 Jan 18	81 1/2	Dec 96 Jan	
*72 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	200	Do prof.....	73 Mar 17	75 Jan 17	72 1/2	Apr 89 Jan	
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	1,300	Brooklyn Rapid Transit.....	65 1/2	Feb 5	63 1/2	Dec 83 1/2	
163 1/4	163 1/4	163 1/4	159 1/4	159 1/4	159 1/4	16,400	Canadian Pacific.....	148 1/2	Feb 7	167 1/2	Mar 183 1/4	
60 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	5,300	Chesapeake & Ohio.....	56 1/2	Jan 3	53 1/2	Apr 71 Oct	
*12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	700	Chicago Great Western.....	10 1/2	Feb 3	14 1/2	Jan 11 1/2	
34 1/2	33 1/2	34 1/2	34 1/2	34 1/2	34 1/2	800	Do prof.....	32 1/2	Feb 3	4 1/2	Apr 47 1/2	
82 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	10,900	Chicago Mill & St Paul.....	78 1/2	Feb 9	92 Jan 4	89 Dec 102 1/2	
120 1/2	120 1/2	118 1/2	119 1/2	119 1/2	119 1/2	200	Do prof.....	117 Mar 1	125 1/2	Jan 29	123 Dec 136 1/2	
117 1/2	117 1/2	116 1/2	115 1/2	113 1/2	115 1/2	4,410	Chicago & Northwestern.....	113 Mar 13	124 Jan 19	123 Dec 134 1/2		
*160 170	*160 170	*160 170	*160 170	*160 170	*160 170	1,700	Do prof.....	168 1/2	Mar 24	172 1/2	Feb 176 Dec	
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	1,700	Ch I & P. Cons of dep 1st pd	62 1/2	Feb 8	41 1/2	Mar 28	
*42 48	*42 48	*42 48	*42 48	*42 48	*42 48	100	Chic & St Louis.....	40 Feb 3	51 Jan 16	38 Apr 62 1/2		
*75 80	*75 80	*75 80	*75 80	*75 80	*75 80	100	Do prof.....	70 Feb 1	80 Jan 29	70 Feb 80		
26 1/2	26 1/2	25 1/2	25 1/2	25 1/2	25 1/2	400	Colorado & Southern.....	20 Feb 10	30 Jan 4	24 1/2	Apr 37 Oct	
*56 58	*56 58	*56 58	*56 58	*56 58	*56 58	400	Do 1st pref.....	54 1/2	Mar 5	67 Jan 9	46 Apr 62 1/2	
*43 47	*43 47	*43 47	*43 47	*43 47	*43 47	1,000	Do 2d pref.....	42 Mar 12	46 Mar 17	40 Mar 57 1/2		
143 143	*140 143	*140 143	*138 140 1/2	*139 140 1/2	*139 140 1/2	1,900	Delaware & Hudson.....	136 1/2	Apr 5	151 1/2	Jan 19	
*225 233	*225 233	*225 233	*225 233	*225 233	*225 233	1,900	Delaware Lakes & Western.....	227 1/2	Feb 15	238 Mar 24	216 Mar 242 Nov	
*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	700	Denver & Rio Grande.....	11 1/2	Feb 8	17 Jan 6	8 1/2	Mar 23 1/2
*34 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	27,300	Do prof.....	22 Feb 3	41 Jan 2	15 Mar 52 1/2		
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	2,400	Do 1st pref.....	25 Feb 2	34 Jan 3	32 Apr 43 1/2		
41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	1,100	Do 2d pref.....	37 1/2	Feb 2	49 1/2	Jan 2 46 Dec	
34 1/2	34 1/2	33 1/2	33 1/2	33 1/2	33 1/2	1,500	Great Northern pref.....	11 1/2	Feb 3	11 1/2	Jan 4 11 1/2	
114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	31,300	Iron Ore properties—No par	27 1/2	Feb 3	38 1/2	Mar 32 Dec	
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	1,200	Illinois Central.....	100 Feb 3	106 1/2	Jan 2	99 1/2	Apr 107 1/2
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	2,500	Interior Con Corp. vto No par	11 1/2	Feb 9	17 1/2	Jan 2 15 1/2	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	2,800	Do prof.....	6 1/2	Feb 9	7 1/2	Jan 2 6 1/2	
66 1/2	66 1/2	66 1/2	65 1/2	65 1/2	65 1/2	700	Kansas City Southern.....	21 Feb 2	25 1/2	Jan 2	23 1/2	Apr 32 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	100	Do prof.....	53 1/2	Feb 28	58 1/2	Jan 30 55 1/2	
*54 58	*54 58	*54 58	*54 58	*54 58	*54 58	100	Lake Erie & Western.....	17 Feb 3	23 1/2	Jan 3	10 May 30 Dec	
*19 21	*19 21	*19 21	*19 21	*19 21	*19 21	100	Do prof.....	40 Feb 10	53 1/2	Jan 3	32 Apr 55 1/2	
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	13,000	Lehigh Valley.....	65 1/2	Apr 5	79 1/2	Jan 2 74 1/2	
*42 1/2	*42 1/2	*42 1/2	*42 1/2	*42 1/2	*42 1/2	100	Do prof.....	30 Feb 2	38 1/2	Jan 2	36 May 34 1/2	
130 1/2	*130 132	*130 132	*131 131	*131 131	*131 131	400	Louisville & Nashville.....	122 1/2	Feb 6	133 1/2	Jan 121 1/2	
*32 33	*32 33	*32 33	*32 33	*32 33	*32 33	600	Minneapolis & St. L. (new).....	21 Apr 3	32 1/2	Jan 29	26 Oct 30 Oct	
*112 114	*110 114	*110 114	*110 114	*111 114	*111 114	2,800	Missouri Kansas & Texas.....	7 Feb 9	11 Jan 2	3 1/2	Sept 13 1/2	
*16 17 1/2	*16 17 1/2	*16 17 1/2	*16 17 1/2	*16 17 1/2	*16 17 1/2	5,100	Do prof.....	14 Feb 19	20 1/2	Jan 4	10 Apr 24 1/2	
30 1/2	30 1/2	29 1/2	29 1/2	29 1/2	29 1/2	100	Missouri Pacific (new) when iss.	27 Feb 3	34 Jan 2	22 1/2	Sept 38 1/2	
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	4,200	Do prof (or the bonds) do.....	51 Mar 7	61 Jan 3	47 1/2	Sept 64 1/2	
97 1/2	98 1/2	97 1/2	95 1/2	95 1/2	95 1/2	6,300	New York Central.....	91 Feb 2	103 1/2	Jan 4	100 1/2	Apr 114 1/2
*32 34	*32 34	*32 34	*32 34	*32 34	*32 34	5,100	N Y C & St Louis.....	30 Feb 2	38 1/2	Jan 8	33 Apr 45 1/2	
45 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	600	N Y N H & Hartford.....	56 1/2	Feb 16	57 1/2	Jan 2 49 1/2	
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	800	N Y Ontario & Western.....	23 Mar 1	29 1/2	Jan 2	26 May 34 1/2	
153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	4,848	Norfolk & Western.....	129 1/2	Mar 1	138 1/2	Jan 24 114 Mar 141 1/2	
*85 90	*85 90	*85 90	*86 90	*86 90	*86 90	100	Do adjustment pref.....	85 Mar 13	89 1/2	Feb 3	84 1/2	Apr 89 1/2
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	4,500	Northern Pacific.....	101 Feb 3	110 1/2	Jan 3	108 Dec 118 1/2	
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	13,200	Pennsylvania.....	53 Apr 3	57 1/2	Jan 25	55 Sept 60 Oct	
*27 28 1/2	*27 28 1/2	*27 28 1/2	*27 28 1/2	*27 28 1/2	*27 28 1/2	800	Pere Marquette v t c.....	25 Apr 5	36 1/2	Jan 2	36 1/2	Dec 38 1/2
*67 69 1/2	*67 69 1/2	*67 69 1/2	*68 69 1/2	*68 69 1/2	*68 69 1/2	100	Do prior pref v t c.....	67 1/2	Feb 28	73 1/2	Jan 72 Dec 73 1/2	
59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	100	Do prof v t c.....	55 Jan 17	57 Jan 8	55 Dec 57 1/2		
*74 80	*74 80	*74 80	*74 80	*74 80	*74 80	78,100	Pitts Chl Chic & St Louis.....	74 Feb 21	82 Jan 26	78 Feb 88 June		
97 1/2	97 1/2	95 1/2	95 1/2	95 1/2	95 1/2	100	Reading.....	83 1/2	Feb 3	104 1/2	Jan 3 75 1/2	
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	100	Do 1st preferred.....	42 Mar 30	45 Jan 29	41 1/2	Feb 46 Feb	
*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2	3,200	St Louis & San Fran (w d).....	19 Apr 5	26 1/2	Jan 16	15 1/2	Mar 30 1/2
*26 1/2	*26 1/2	*26 1/2	*26 1/2	*26 1/2	*26 1/2	1,000	St Louis Southwestern.....	25 Feb 3	31 Jan 3	10 May 32 1/2		
*44 52	*44 52	*44 52	*44 52	*44 52	*44 52	1,000	Do prof.....	48 Mar 1	53 Jan 4	37 1/2	Sept 67 Dec	
*14 15	*14 14 1/2	*14 14 1/2	*14 14 1/2	*14 14 1/2	*14 14 1/2	1,000	Seaboard Air Line.....	13 1/2	Mar 16	18 Jan 3	14 Apr 19 1/2	
*32 33 1/2	*32 33 1/2	*32 33 1/2	*32 33 1/2	*32 33 1/2	*32 33 1/2	100	Do prof.....	31 1/2	Mar 14	39 1/2	Jan 3 34 1/2	
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	9,350	Southern Pacific Co.....	90 Feb 3	98 1/2	Mar 24	94 1/2	Apr 104 1/2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	21,000	Southern Railway.....	20 1/2	Mar 1	33 1/2	Jan 3 18 Apr 36 1/2	
*59 60 1/2	*59 60 1/2	*59 60 1/2	*59 60 1/2	*59 60 1/2	*59 60 1/2	500	Do prof.....	50 1/2	Mar 9	70 1/2	Jan 30 56 Apr 73 1/2	
*16 17	*16 17	*16 17	*16 17	*16 17	*16 17	200	Texas & Pacific.....	14 1/2	Feb 28	19 1/2	Jan 4 6 1/2	
*39 40 1/2	*39 40 1/2	*39 40 1/2	*39 40 1/2	*39 40 1/2	*39 40 1/2	600	Third Avenue (New York).....	30 Feb 9	35 1/2	Jan 2	45 Nov 63 1/2	
*89 93	*89 93	*89 93	*89 93	*89 93	*89 93	200	Twin City Cold Transit.....	92 Mar 23	95 Jan 20	91 Mar 93 1/2		
140 140 1/2	140 140 1/2	140 140 1/2	140 140 1/2	140 140 1/2	140 140 1/2	38,175	Union Pacific.....	131 Feb 3	149 1/2	Jan 2	129 1/2	Apr 153 1/2
*81 1/2	*81 1/2	*81 1/2	*81 1/2	*81 1/2	*81 1/2	200	Do prof.....	81 Mar 13	85 Jan 24	80 Sept 84 1/2		
*9 10	*9 10	*9 10	*9 10	*9 10	*9 10	300	United Railways Invest.....	6 1/2	Feb 1	11 1/2	Jan 2 7 1/2	
*20 22	*20 20	*20 20	*20 20	*20 20	*20 20	100	Do prof.....	18 Feb 5	23 1/2	Jan 2	17 Sept 39 1/2	
*12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,500	Wabash.....	11 1/2	Feb 15	15 1/2	Jan 2 13 1/2	
51 1/2	50 1/2	51 1/2	51 1/2	51 1/2	51 1/2	7,800	Do prof A.....	46 1/2	Feb 2	58 Jan 2	41 1/2	Mar 60 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	4,700	Do prof B do.....	24 Apr 3	30 1/2	Jan 2	25 Apr 32 1/2	
*22 23	*22 23	*22 23	*22 23	*22 23	*22 23	1,600	Western Maryland (new).....	21 1/2	Apr 5	23 Apr 3	22 Dec 32 1/2	
*37 41	*37 41	*37 41	*37 41	*37 41	*37 41	1,000	Wheeling & Lake E Ry w l.....	13 1/2	Mar 1	22 1/2	Jan 2 21 Dec	
*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	1,050	Do preferred when issued.....	30 1/2	Mar 2	50 1/2	Jan 22 46 Dec 53 1/2	

For record of sales during the week of stocks usually inclusive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Table with columns for days of the week (Saturday March 31 to Friday April 6) and rows of stock prices per share.

Table with columns for 'Sales for the Week Shares', 'STOCKS NEW YORK STOCK EXCHANGE', 'PER SHARE Range Since Jan. 1 On basis of 100-share lots', and 'PER SHARE Range for Previous Year 1916'. Rows list various stocks like Industrial & Misc. (Gen.), Par, Butte & Superior Copper, etc.

GOOD FRIDAY

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex-rights § Ex-div. and rights. ¶ Par \$100 per share. * Certificates of deposit. † Ex-dividend.

1370 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.

U. S. GOVERNMENT										N. Y. STOCK EXCHANGE									
Week ending April 5.										Week ending April 5.									
		Price		Week's		Range						Price		Week's		Range			
		Thursday		Last Sale		Since						Thursday		Last Sale		Since			
		April 5		Last Sale		Jan. 1						April 5		Last Sale		Jan. 1			
		Bid	Ask	Low	High	No.	Low	High			Bid	Ask	Low	High	No.	Low	High		
U. S. 2s consol registered	1930	99	99	99	99	17	99	99	Chic & Alton RR ref g 3s	1949	A-O	62	62	62	62	9	60	62	
U. S. 2s consol coupon	1930	99	99	99	99	17	99	99	Atwater 1st lien 3 1/2s	1960	F-J	50	50	50	50	2	49	50	
U. S. 3s registered	1918	100	101	101	101	17	100	101	Chic B & Q Denver Div 4s	1922	F-A	99 1/2	101	99 1/2	100	2	99 1/2	100	
U. S. 3s coupon	1918	100	101	101	101	17	100	101	Illinois Div 3 1/2s	1949	J-J	85	85 1/2	85 1/2	85 1/2	2	84 1/2	85	
U. S. 4s registered	1925	107	107 1/2	107 1/2	107 1/2	17	107 1/2	107 1/2	Illinois Div 4s	1949	J-J	93 1/2	95 1/2	94	94	2	91	95	
U. S. 4s coupon	1925	108	109	109	109	17	108	111 1/2	Iowa Div sinking fund 6s	1919	A-O	102	102 1/2	102 1/2	102 1/2	2	102 1/2	102 1/2	
U. S. Pan Canal 10-30-yr 4s	1918	98 1/2	98 1/2	98 1/2	98 1/2	17	98 1/2	98 1/2	Knickerbocker 4s	1919	A-O	99 1/2	102	99 1/2	102	2	99 1/2	102 1/2	
U. S. Pan Canal 10-30-yr 5s	1918	98 1/2	98 1/2	98 1/2	98 1/2	17	98 1/2	98 1/2	Nebraska Extension 4s	1927	M-N	97 1/2	99 1/2	97 1/2	97 1/2	2	97 1/2	99 1/2	
U. S. Panama Canal 5s	1914	100	100	100	100	17	100	100	Registered	1927	M-N	97 1/2	99 1/2	97 1/2	97 1/2	2	97 1/2	99 1/2	
U. S. Philippine Island 4s	1914	100	100	100	100	17	100	100	Southwestern Div 4s	1921	A-O	99 1/2	99 1/2	99 1/2	99 1/2	2	99 1/2	99 1/2	
Foreign Government																			
Amer Foreign Secur 5s	1919	90 1/2	90 1/2	90 1/2	90 1/2	17	90 1/2	90 1/2	General 4s	1908	M-N	92 1/2	92 1/2	92 1/2	92 1/2	10	92 1/2	92 1/2	
Anglo-French 6-yr 5s Exter loan	1909	93 1/2	93 1/2	93 1/2	93 1/2	17	93 1/2	93 1/2	Chic & E Ill ref & Imp 4s g	1905	J-J	30 1/2	35	33	33	12	31	33	
Argentine-Internal 5s of 1909	1909	88 1/2	88 1/2	88 1/2	88 1/2	17	88 1/2	88 1/2	U S Mtg & Tr Co offs of dep	1934	A-O	104 1/2	108	106	107 1/2	2	105 1/2	107 1/2	
Chinese (Hankow Ry) - 5s of '11	1911	71 1/2	73	73	73	17	70	72 1/2	General consol lat 5s	1937	M-N	88	90	80 1/2	84	2	80 1/2	90	
Cuba-External debt 6s of 1904	1904	97 1/2	97 1/2	97 1/2	97 1/2	17	97 1/2	97 1/2	Registered	1937	M-N	88	90	80 1/2	84	2	80 1/2	90	
Exter debt 6s of '14 ser A	1914	95	95	95	95	17	95	95	Quar Tr Co offs of dep	1937	F-A	40	40	40	40	2	39 1/2	40	
External loan 4 1/2s	1914	99 1/2	99 1/2	99 1/2	99 1/2	17	99 1/2	99 1/2	Pur money lat coal 6s	1936	F-A	40	40	40	40	2	39 1/2	40	
Dominion of Canada g 5s	1921	93	93	93	93	17	93	93	Chic & Ind C Ry lat 5s	1936	F-A	25	25	25	25	2	24 1/2	25	
Do	1921	93	93	93	93	17	93	93	Chic Great West lat 4s	1939	M-S	71	71	71	71	11	70 1/2	71 1/2	
Do	1921	93	93	93	93	17	93	93	Chic Ind & Louisy-Ref 6s 1947	1947	J-J	112 1/2	115	112 1/2	112 1/2	2	112 1/2	115	
French Rept 5 1/2s secured loan	1919	92 1/2	92 1/2	92 1/2	92 1/2	17	92 1/2	92 1/2	Refunding gold 5s	1947	J-J	100 1/2	100 1/2	100 1/2	100 1/2	2	100 1/2	100 1/2	
Japanese Gov't loan 5 1/2s	1919	82	85	81 1/2	81 1/2	17	81	83 1/2	Refunding 4s Series C	1917	J-J	84 1/2	84 1/2	84 1/2	84 1/2	1	84 1/2	85 1/2	
Second series 4 1/2s	1923	80 1/2	82	80 1/2	80 1/2	17	80 1/2	80 1/2	Ind & Louisy lat gu 4s	1966	J-J	71	75	70	70 1/2	2	69 1/2	70 1/2	
Do do "German stamp"	1923	79 1/2	79 1/2	79 1/2	79 1/2	17	79 1/2	79 1/2	Chic L S & East lat 4 1/2s	1909	J-D	93	93	93 1/2	93 1/2	2	90	90 1/2	
Sterling loan 4s	1931	72 1/2	80 1/2	76	76	17	73 1/2	76 1/2	Chic L S Milwaukee & St Paul	1909	J-D	93	93	93 1/2	93 1/2	2	90	90 1/2	
Mexico-Exter loan 2 1/2s of 1899	1899	45	45	45	45	17	45	45	Registered	1909	J-D	93	93	93 1/2	93 1/2	2	90	90 1/2	
Gold debt 4s of 1904	1904	39 1/2	39 1/2	39 1/2	39 1/2	17	39 1/2	39 1/2	Gen'l gold 1 1/2 Series A	1939	J-J	92	92 1/2	92 1/2	92 1/2	6	91	92	
Paris, City of, 5-year 5s	1921	95 1/2	95 1/2	95 1/2	95 1/2	17	95 1/2	95 1/2	Registered	1939	J-J	92	92 1/2	92 1/2	92 1/2	6	91	92	
Prov of Alberta 4 1/2s	1924	93 1/2	93 1/2	93 1/2	93 1/2	17	93 1/2	93 1/2	Permanent 4s	1925	J-D	94 1/2	94 1/2	94 1/2	94 1/2	51	93 1/2	94 1/2	
Tokyo City - 5s loan of 1912	1912	77 1/2	78 1/2	78	78 1/2	17	77 1/2	78 1/2	Gen & ref Ser A 4 1/2s	2018	A-O	94 1/2	94 1/2	94 1/2	94 1/2	11	94 1/2	95 1/2	
U. S. of Gr. Brit & I 3-yr 5s	1918	97 1/2	97 1/2	97 1/2	97 1/2	17	97 1/2	97 1/2	Gen & ref 4 1/2s (temporary)	2018	A-O	94 1/2	94 1/2	94 1/2	94 1/2	11	94 1/2	95 1/2	
3-year 3 1/2 temp notes	1919	99 1/2	99 1/2	99 1/2	99 1/2	17	99 1/2	99 1/2	Gen ref conv ser B 5s	2018	F-A	104	104	104	104	16	102 1/2	104 1/2	
5-year 3 1/2 temp notes	1919	99 1/2	99 1/2	99 1/2	99 1/2	17	99 1/2	99 1/2	Gen'l gold 3 1/2 Ser B	2019	J-J	97	97	97	97	16	97 1/2	97 1/2	
Temporary notes 5 1/2s	1919	99 1/2	99 1/2	99 1/2	99 1/2	17	99 1/2	99 1/2	General 4 1/2 Ser C	2019	J-J	101 1/2	102	101 1/2	101 1/2	2	101 1/2	101 1/2	
Temporary notes 5 1/2s	1919	99 1/2	99 1/2	99 1/2	99 1/2	17	99 1/2	99 1/2	4 1/2 year debent 4s	1934	J-J	90 1/2	90 1/2	90 1/2	90 1/2	31	89 1/2	90 1/2	
State and City Securities																			
N. Y. City - 4 1/2s Corp stock	1960	101 1/4	101 1/4	101 1/4	101 1/4	17	101 1/4	101 1/4	Convertible 4 1/2s	1932	J-D	99 1/2	99 1/2	99 1/2	99 1/2	60	99 1/2	102 1/2	
4 1/2s Corporate stock	1964	102 1/2	102 1/2	102 1/2	102 1/2	17	102 1/2	102 1/2	Chic & N W Div 5s	1921	J-J	101 1/2	103 1/2	103 1/2	103 1/2	2	103 1/2	103 1/2	
4 1/2s Corporate stock	1965	102 1/2	102 1/2	102 1/2	102 1/2	17	102 1/2	102 1/2	Chic & N W Div 5s	1921	J-J	101 1/2	103 1/2	103 1/2	103 1/2	2	103 1/2	103 1/2	
4 1/2s Corporate stock	1965	102 1/2	102 1/2	102 1/2	102 1/2	17	102 1/2	102 1/2	Chic & P W lat g 5s	1926	J-J	103 1/2	106 1/2	106 1/2	106 1/2	2	106 1/2	106 1/2	
4 1/2s Corporate stock	1965	102 1/2	102 1/2	102 1/2	102 1/2	17	102 1/2	102 1/2	C M & Puget 8d lat gu 4s	1940	J-J	92 1/2	93	91 1/2	91 1/2	18	91 1/2	95 1/2	
4 1/2s Corporate stock	1965	102 1/2	102 1/2	102 1/2	102 1/2	17	102 1/2	102 1/2	Dubuque Div lat g f 6s	1920	J-J	104 1/2	107	105	105	2	105	105	
4 1/2s Corporate stock	1965	102 1/2	102 1/2	102 1/2	102 1/2	17	102 1/2	102 1/2	Fargo & Sou assum g 6s	1924	J-J	109 1/2	110	109 1/2	110	1	109 1/2	110	
4 1/2s Corporate stock	1965	102 1/2	102 1/2	102 1/2	102 1/2	17	102 1/2	102 1/2	La Crosse & D lat 5s	1919	J-J	101	101	101	101	1	101	101 1/2	
4 1/2s Corporate stock	1965	102 1/2	102 1/2	102 1/2	102 1/2	17	102 1/2	102 1/2	Wis & Minn Div g 5s	1921	J-J	102 1/2	103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2	
4 1/2s Corporate stock	1965	102 1/2	102 1/2	102 1/2	102 1/2	17	102 1/2	102 1/2	Wis Val Div lat 6s	1920	J-J	104	104	104	104	1	104	104 1/2	
4 1/2s Corporate stock	1965	102 1/2	102 1/2	102 1/2	102 1/2	17	102 1/2	102 1/2	Mil & N lat ext 4 1/2s	1934	J-D	100 1/2	101 1/2	101 1/2	101 1/2	2	101 1/2	101 1/2	
4 1/2s Corporate stock	1965	102 1/2	102 1/2	102 1/2	102 1/2	17	102 1/2	102 1/2	Cons extended 4 1/2s	1934	J-D	100 1/2	102 1/2	102 1/2	102 1/2	2	101 1/2	101 1/2	
4 1/2s Corporate stock	1965	102 1/2	102 1/2	102 1/2	102 1/2	17	102 1/2	102 1/2	Chic & Nor West lat 4 1/2s	1926	F-A	97 1/2	97 1/2	97 1/2	97 1/2	2	97 1/2	98 1/2	
4 1/2s Corporate stock	1965	102 1/2	102 1/2	102 1/2	102 1/2	17	102 1/2	102 1/2	General 4 1/2 gold 3 1/4s	1926	F-A	94 1/2	94 1/2	94 1/2	94 1/2	17	93 1/2	94 1/2	
4 1/2s Corporate stock	1965	102 1/2	102 1/2	102 1/2	102 1/2	17	102 1/2	102 1/2	Registered	1926	M-N	90	82	81 1/2	82	17	81 1/2	82 1/2	
4 1/2s Corporate stock	1965	102 1/2	102 1/2	102 1/2	102 1/2	17	102 1/2	102 1/2	General 4s	1927	M-N	96	97	96 1/2	96 1/2	2	96 1/2	96 1/2	
4 1/2s Corporate stock	1965	102 1/2	102 1/2	102 1/2	102 1/2	17	102 1/2	102 1/2	Stamped 4s	1927	M-N	96	97	96 1/2	96 1/2	2	96 1/2	96 1/2	
4 1/2s Corporate stock	1965	102 1/2	102 1/2	102 1/2	102 1/2	17	102 1/2	102 1/2	General 4s stamped	1927	M-N	96	97	96 1/2	96 1/2	2	96 1/2	96 1/2	
4 1/2s Corporate stock	1965	102 1/2	102 1/2	102 1/2	102 1/2	17	102 1/2	102 1/2	Sinking fund 6s	1879-1929	A-O	108	108	108	108	1	111	111	
4 1/2s Corporate stock	1965	102 1/2	102 1/2	102 1/2	102 1/2	17													

BONDS N. Y. STOCK EXCHANGE Week ending April 5										BONDS N. Y. STOCK EXCHANGE Week ending April 5									
Interest Period		Price Thursday April 5		Week's Range or Last Sale		Range Since Jan. 1		Bonds Sold		Interest Period		Price Thursday April 5		Week's Range or Last Sale		Range Since Jan. 1		Bonds Sold	
Bid	Ask	Low	High	No.	Low	High	Low	High	No.	Bid	Ask	Low	High	No.	Low	High	Low	High	No.
N Y Cent & H R RR (Con.)	1003	92 1/2	93	1003	92 1/2	93	89 1/2	94	1003	P O C & St L (Con.)	1003	92 1/2	93	1003	92 1/2	93	89 1/2	94	1003
N Y & Pu lat cons gu 4 1/2	1003	114 1/2	115	1003	114 1/2	115	103	104 1/2	1003	Series F guar 4 1/2 gold	1003	96	96 1/2	1003	96	96 1/2	95 1/2	97	1003
Blue Creek res guar 5 1/2	1003	102 1/2	103 1/2	1003	102 1/2	103 1/2	103	104 1/2	1003	Series G 4 1/2 guar	1003	96	96 1/2	1003	96	96 1/2	95 1/2	97	1003
R W & O con lat con 4 1/2	1003	100 1/2	101 1/2	1003	100 1/2	101 1/2	100 1/2	100 1/2	1003	Series I cons gu 4 1/2	1003	102 1/2	103 1/2	1003	102 1/2	103 1/2	102 1/2	103 1/2	1003
R W & O R R 1st gu 4 1/2	1003	82 1/2	83 1/2	1003	82 1/2	83 1/2	82 1/2	83 1/2	1003	O St L & P 1st cons gu 5 1/2	1003	100	100 1/2	1003	100	100 1/2	100	100 1/2	1003
Rudolph lat con 4 1/2	1003	70 1/2	71 1/2	1003	70 1/2	71 1/2	70 1/2	70 1/2	1003	Pooris & Pekin Un lat 6 1/2	1003	37 1/2	38 1/2	1003	37 1/2	38 1/2	37 1/2	38 1/2	1003
OG & L Cham lat gu 4 1/2	1003	96	97	1003	96	97	96	97	1003	2d gold 4 1/2	1003	912 1/2	913 1/2	1003	912 1/2	913 1/2	912 1/2	913 1/2	1003
Rat-Canada lat gu 4 1/2	1003	99 1/2	100 1/2	1003	99 1/2	100 1/2	99 1/2	100 1/2	1003	Perle Marquette 1st Ser A 5 1/2	1003	914 1/2	915 1/2	1003	914 1/2	915 1/2	914 1/2	915 1/2	1003
St Lawr & Adlr lat 5 1/2	1003	98 1/2	99 1/2	1003	98 1/2	99 1/2	98 1/2	99 1/2	1003	1st Series B 4 1/2	1003	75 1/2	76 1/2	1003	75 1/2	76 1/2	75 1/2	76 1/2	1003
2d gold 5 1/2	1003	98 1/2	99 1/2	1003	98 1/2	99 1/2	98 1/2	99 1/2	1003	Philippine Ry lat 30-yr 5 1/2	1003	105 1/2	106 1/2	1003	105 1/2	106 1/2	105 1/2	106 1/2	1003
Ottis & Blk Riv gu 4 1/2	1003	84	85	1003	84	85	84	85	1003	Pitts 5 1/2 & 1 1/2 1st g 5 1/2	1003	93 1/2	94 1/2	1003	93 1/2	94 1/2	93 1/2	94 1/2	1003
Lake Shore gold 3 1/2	1003	85 1/2	86 1/2	1003	85 1/2	86 1/2	85 1/2	86 1/2	1003	Reading Co gen gold 4 1/2	1003	91 1/2	92 1/2	1003	91 1/2	92 1/2	91 1/2	92 1/2	1003
Registered	1003	93 1/2	94 1/2	1003	93 1/2	94 1/2	93 1/2	94 1/2	1003	Registered	1003	94	95	1003	94	95	94	95	1003
Debiture gold 4 1/2	1003	93 1/2	94 1/2	1003	93 1/2	94 1/2	93 1/2	94 1/2	1003	Jersey Central coll 4 1/2	1003	94	95	1003	94	95	94	95	1003
25-year gold 4 1/2	1003	93 1/2	94 1/2	1003	93 1/2	94 1/2	93 1/2	94 1/2	1003	Atlantic City guar 4 1/2	1003	75	80	1003	75	80	75	80	1003
Registered	1003	93 1/2	94 1/2	1003	93 1/2	94 1/2	93 1/2	94 1/2	1003	St Jos & Gr lat 1st g 4 1/2	1003	75	80	1003	75	80	75	80	1003
Ka A & G R 1st gu 4 1/2	1003	103	104	1003	103	104	103	104	1003	St Louis & San Fran (reorg Co)	1003	66 1/2	67 1/2	1003	66 1/2	67 1/2	66 1/2	67 1/2	1003
Mahon C I RR lat 5 1/2	1003	103	104	1003	103	104	103	104	1003	Prior Lien ser A 4 1/2	1003	81	82	1003	81	82	81	82	1003
Pitts & L Erie 2d g 5 1/2	1003	103 1/2	104 1/2	1003	103 1/2	104 1/2	103 1/2	104 1/2	1003	Prior lien ser B 5 1/2	1003	69 1/2	70 1/2	1003	69 1/2	70 1/2	69 1/2	70 1/2	1003
Pitts Melk & Y 1st gu 4 1/2	1003	113 1/2	114 1/2	1003	113 1/2	114 1/2	113 1/2	114 1/2	1003	Cum adjust ser A 6 1/2	1003	63	64	1003	63	64	63	64	1003
2d guaranteed 5 1/2	1003	112	113 1/2	1003	112	113 1/2	112	113 1/2	1003	Income series A 6 1/2	1003	111 1/2	112 1/2	1003	111 1/2	112 1/2	111 1/2	112 1/2	1003
MoKees & B V 1st g 5 1/2	1003	106	107 1/2	1003	106	107 1/2	106	107 1/2	1003	St Louis & San Fran gen 5 1/2	1003	105	106 1/2	1003	105	106 1/2	105	106 1/2	1003
Michigan Central 5 1/2	1003	105	106 1/2	1003	105	106 1/2	105	106 1/2	1003	General gold 5 1/2	1003	72	73 1/2	1003	72	73 1/2	72	73 1/2	1003
Registered	1003	91 1/2	92 1/2	1003	91 1/2	92 1/2	91 1/2	92 1/2	1003	St L & F 1st cons g 4 1/2	1003	72	73 1/2	1003	72	73 1/2	72	73 1/2	1003
4 1/2	1003	91 1/2	92 1/2	1003	91 1/2	92 1/2	91 1/2	92 1/2	1003	General 15-30-yr 5 1/2	1003	72	73 1/2	1003	72	73 1/2	72	73 1/2	1003
J I & S lat gold 3 1/2	1003	82 1/2	83 1/2	1003	82 1/2	83 1/2	82 1/2	83 1/2	1003	Trust Co cfs of deposit	1003	92 1/2	93 1/2	1003	92 1/2	93 1/2	92 1/2	93 1/2	1003
1st gold 3 1/2	1003	82 1/2	83 1/2	1003	82 1/2	83 1/2	82 1/2	83 1/2	1003	do	1003	70 1/2	71 1/2	1003	70 1/2	71 1/2	70 1/2	71 1/2	1003
20-year debenture 4 1/2	1003	89 1/2	90 1/2	1003	89 1/2	90 1/2	89 1/2	90 1/2	1003	South Div 1st g 5 1/2	1003	92 1/2	93 1/2	1003	92 1/2	93 1/2	92 1/2	93 1/2	1003
5 1/2	1003	89 1/2	90 1/2	1003	89 1/2	90 1/2	89 1/2	90 1/2	1003	Refunding gold 4 1/2	1003	92 1/2	93 1/2	1003	92 1/2	93 1/2	92 1/2	93 1/2	1003
St Y Cble & St L 1st g 4 1/2	1003	92	93	1003	92	93	92	93	1003	Registered	1003	80	81	1003	80	81	80	81	1003
Registered	1003	91 1/2	92 1/2	1003	91 1/2	92 1/2	91 1/2	92 1/2	1003	Trust Co cfs of deposit	1003	80	81	1003	80	81	80	81	1003
Debiture 4 1/2	1003	80	81	1003	80	81	80	81	1003	do	1003	79 1/2	80 1/2	1003	79 1/2	80 1/2	79 1/2	80 1/2	1003
West Shore lat 4 1/2	1003	85 1/2	86 1/2	1003	85 1/2	86 1/2	85 1/2	86 1/2	1003	do	1003	109	110 1/2	1003	109	110 1/2	109	110 1/2	1003
Registered	1003	85 1/2	86 1/2	1003	85 1/2	86 1/2	85 1/2	86 1/2	1003	K C F R S A M con 5 1/2	1003	72 1/2	73 1/2	1003	72 1/2	73 1/2	72 1/2	73 1/2	1003
N Y C Lines eq tr 5 1/2	1003	90 1/2	91 1/2	1003	90 1/2	91 1/2	90 1/2	91 1/2	1003	K C F R S M R Ry ref 4 1/2	1003	89	90 1/2	1003	89	90 1/2	89	90 1/2	1003
Equid trust 4 1/2	1003	90 1/2	91 1/2	1003	90 1/2	91 1/2	90 1/2	91 1/2	1003	K C M R & B lat gu 5 1/2	1003	77 1/2	78 1/2	1003	77 1/2	78 1/2	77 1/2	78 1/2	1003
Registered	1003	90 1/2	91 1/2	1003	90 1/2	91 1/2	90 1/2	91 1/2	1003	St L S W lat g 4 1/2 bond cfs	1003	84	85 1/2	1003	84	85 1/2	84	85 1/2	1003
N Y N H & A Ford	1003	69	70 1/2	1003	69	70 1/2	69	70 1/2	1003	2d g income bond cfs	1003	70	71 1/2	1003	70	71 1/2	70	71 1/2	1003
Non-conv debent 1 1/2	1003	69	70 1/2	1003	69	70 1/2	69	70 1/2	1003	Consol gold 5 1/2	1003	70	71 1/2	1003	70	71 1/2	70	71 1/2	1003
Non-conv debent 3 1/2	1003	69	70 1/2	1003	69	70 1/2	69	70 1/2	1003	1st term & unlt 5 1/2	1003	70	71 1/2	1003	70	71 1/2	70	71 1/2	1003
Non-conv debent 4 1/2	1003	69	70 1/2	1003	69	70 1/2	69	70 1/2	1003	Gray's Pt Ter lat gu 5 1/2	1003	63 1/2	64 1/2	1003	63 1/2	64 1/2	63 1/2	64 1/2	1003
Non-conv debent 5 1/2	1003	69	70 1/2	1003	69	70 1/2	69	70 1/2	1003	S A & A Pass lat gu 4 1/2	1003	101	102 1/2	1003	101	102 1/2	101	102 1/2	1003
Conv debenture 3 1/2	1003	69	70 1/2	1003	69	70 1/2	69	70 1/2	1003	S P & N P lat 4 1/2 g 5 1/2	1003	82 1/2	83 1/2	1003	82 1/2	83 1/2	82 1/2	83 1/2	1003
Conv debenture 4 1/2	1003	69	70 1/2	1003	69	70 1/2	69	70 1/2	1003	Seaboard Air Line 4 1/2	1003	82 1/2	83 1/2	1003	82 1/2	83 1/2	82 1/2	83 1/2	1003
Conv debenture 5 1/2	1003	69	70 1/2	1003	69	70 1/2	69	70 1/2	1003	Adjusted stamps	1003	62 1/2	63 1/2	1003	62 1/2	63 1/2	62 1/2	63 1/2	1003
Cons Ry non-conv 4 1/2	1003	77 1/2	78 1/2	1003	77 1/2	78 1/2	77 1/2	78 1/2	1003	Refunding 4 1/2	1003	68	69 1/2	1003	68	69 1/2	68	69 1/2	1003
Non-conv debent 4 1/2	1003	77 1/2	78 1/2	1003	77 1/2	78 1/2	77 1/2	78 1/2	1003	Atl Birm 30-yr lat 4 1/2	1003	87	88 1/2	1003	87	88 1/2	87	88 1/2	1003
Non-conv debent 4 1/2	1003	77 1/2	78 1/2	1003	77 1/2	78 1/2	77 1/2	78 1/2	1003	Car Cent lat con 4 1/2	1003	83	84 1/2	1003	83	84 1/2	83	84 1/2	1003
Non-conv debent 4 1/2	1003	77 1/2	78 1/2	1003	77 1/2	78 1/2	77 1/2	78 1/2	1003	Fla Cent & Pen lat g 5 1/2	1003	100	101 1/2	1003	100	101 1/2	100	101 1/2	1003
Non-conv debent 4 1/2	1003	77 1/2	78 1/2	1003	77 1/2	78 1/2	77 1/2	78 1/2	1003	1st land ex ext g 5 1/2	1003	101	102 1/2	1003	101	102 1/2	101	102 1/2	1003
Harlem R-Pt Cham 4 1/2	1003	87	88 1/2	1003	87	88 1/2	87	88 1/2	1003	Consol gold 5 1/2	1003	104	105 1/2	1003	104	105 1/2	104	105 1/2	1003
B & N Y Air Line lat 4 1/2	1003	89 1/2																	

N. Y. STOCK EXCHANGE				BONDS				N. Y. STOCK EXCHANGE				BONDS			
Week ending April 5				Week ending April 5				Week ending April 5				Week ending April 5			
Bid	Ask	Price		No.	Low	High	Range	Bid	Ask	Price		No.	Low	High	Range
		Thursday	April 5							Thursday	April 5				
Union Pacific (Con)															
Ora Short Line lat g 6a	1057 1/2	107	103 1/2	100	103 1/2	105 1/2	103 1/2	105 1/2	107 1/2	103 1/2	105 1/2	100	103 1/2	105 1/2	103 1/2
1st consol g 6a	1057 1/2	107	103 1/2	100	103 1/2	105 1/2	103 1/2	105 1/2	107 1/2	103 1/2	105 1/2	100	103 1/2	105 1/2	103 1/2
Guar refund 4a	100 1/2	100 1/2	100 1/2	100	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100	100 1/2	100 1/2	100 1/2
Utah & Nor gold 5a	100 1/2	100 1/2	100 1/2	100	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100	100 1/2	100 1/2	100 1/2
1st extended 4a	100 1/2	100 1/2	100 1/2	100	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100	100 1/2	100 1/2	100 1/2
Vandalia cons g 4a Ser A	90 1/2	91 1/2	92	92	91 1/2	92	91 1/2	92	91 1/2	92	92	92	91 1/2	92	91 1/2
Consol 4a Series B	90 1/2	91 1/2	92	92	91 1/2	92	91 1/2	92	91 1/2	92	92	92	91 1/2	92	91 1/2
Vera Cruz & P 1st g 4 1/2a	98	98	98 1/2	98 1/2	98	98 1/2	98	98 1/2	98	98 1/2	98 1/2	98	98 1/2	98 1/2	98 1/2
Virginian 1st 5a Series A	98	98	98 1/2	98 1/2	98	98 1/2	98	98 1/2	98	98 1/2	98 1/2	98	98 1/2	98 1/2	98 1/2
Wabash 1st gold 6a	104	104 1/2	104 1/2	104 1/2	104	104 1/2	104	104 1/2	104	104 1/2	104 1/2	104	104 1/2	104 1/2	104 1/2
2d gold 5a	100	100 1/2	100	100	100	100 1/2	100	100 1/2	100	100 1/2	100 1/2	100	100 1/2	100 1/2	100 1/2
Debutante Series B	80	80	80	80	80	80	80	80	80	80	80	80	80	80	80
1st lien equip a fd g 5a	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100	100 1/2	100 1/2	100 1/2
1st lien 50-yr g term 4a	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100	100 1/2	100 1/2	100 1/2
Det & Ch RR 1st g 4a	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104	104 1/2	104 1/2	104 1/2
Des Moines 1st g 4a	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100	100 1/2	100 1/2	100 1/2
Om Div lat g 4a	80	80	80	80	80	80	80	80	80	80	80	80	80	80	80
Om Div lat g 3 1/2a	73 1/2	75	75	75	73 1/2	75	73 1/2	75	73 1/2	75	75	75	73 1/2	75	73 1/2
Tol & Ch Div lat g 4a	82 1/2	85	84 1/2	84 1/2	82 1/2	85	82 1/2	85	84 1/2	84 1/2	84 1/2	84 1/2	82 1/2	85	84 1/2
Wab Pitta Term lat g 4a	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Cent and Old Col Tr Co certis	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Columbia Tr Co certis	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Col Tr certis for Cent Tr certis	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
3d gold 4a	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Trust Co certis	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Wash Term lat g 4 1/2a	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
1st 40-yr guar 4a	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90
West Maryland lat g 4a	103 1/2	104 1/2	104 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104	104 1/2	104 1/2	104 1/2
West N & Pa lat g 4a	83 1/2	85 1/2	85 1/2	85 1/2	83 1/2	85 1/2	83 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	83 1/2	85 1/2	83 1/2
Gen gold 4a	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Income 5a	51	51	51	51	51	51	51	51	51	51	51	51	51	51	51
whooling & L I lat g 5a	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Wheel Div lat gold 5a	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Exten & Impt gold 5a	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
RR lat consol 4a	80	80	80	80	80	80	80	80	80	80	80	80	80	80	80
20-year equip a fd	85	87 1/2	86 1/2	86 1/2	85	87 1/2	85	87 1/2	86 1/2	86 1/2	86 1/2	86 1/2	85	87 1/2	86 1/2
Winston-Salem R R lat 4a	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Wis Cent 50-yr lat 4a	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Sup & Dul Div & term lat 4a	80 1/2	87	86 1/2	86 1/2	80 1/2	87	80 1/2	87	86 1/2	86 1/2	86 1/2	86 1/2	80 1/2	87	86 1/2
Street Railway															
Brooklyn Rapid Tran g 5a	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1st refund conv gold 4a	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75
6-year secured notes 5a	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Bk City lat con 5a	100 1/2	101 1/2	101 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	100 1/2	101 1/2	100 1/2
Bk Co & B con gu 5a	80	90 1/2	90 1/2	90 1/2	80	90 1/2	80	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	80	90 1/2	80
Bklyn Q Co & B lat 5a	80	90 1/2	90 1/2	90 1/2	80	90 1/2	80	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	80	90 1/2	80
Bklyn Q Co lat g 4-5a	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99
Stamped guar 4-5a	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
Kings County R R lat 4a	81	81 1/2	81 1/2	81 1/2	81	81 1/2	81	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81	81 1/2	81
Stamped guar 4a	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
Nassau Elec gen gold 4a	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75
Ontario Rys lat g 4a	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96
Coun Ry & L lat g 4 1/2a	100 1/2	101	101 1/2	101 1/2	100 1/2	101	100 1/2	101	101 1/2	101 1/2	101 1/2	101 1/2	100 1/2	101	100 1/2
Stamped guar 4 1/2a	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Out United lat cons g 4 1/2a	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85
Wt Smith L & Tr lat g 5a	84	84	84	84	84	84	84	84	84	84	84	84	84	84	84
Mud & Manhat 5a Ser A	65 1/2	67 1/2	66 1/2	66 1/2	65 1/2	67 1/2	65 1/2	67 1/2	66 1/2	66 1/2	66 1/2	66 1/2	65 1/2	67 1/2	66 1/2
Adjust income 5a	15	19	19	19	15	19	15	19	19	19	19	19	15	19	15
N Y & Jersey lat 5a	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Interboro Metrop col 4 1/2a	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97
Interboro R R Tr con g 4a	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97
Manhat Ry (N Y) con g 4a	88	91 1/2	91 1/2	91 1/2	88	91 1/2	88	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	88	91 1/2	88
Stamped lat con	80	80 1/2	80 1/2	80 1/2	80	80 1/2	80	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80	80 1/2	80
Metropolitan Street Ry															
Bway & 7th Av lat g 5a	97	98 1/2	97 1/2	97 1/2	97	98 1/2	97	98 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97	98 1/2	97 1/2
Col & 9th Av lat g 5a	98	99 1/2	98 1/2	98 1/2	98	99 1/2	98	99 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98	99 1/2	98 1/2
Lex Av & E lat g 5a	99 1/2	99 1/2	99 1/2	99 1/2</											

SHARE PRICES—NOT PER CENTUM PRICES.						Sales of the Week Shares.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1		Range for Previous Year 1918	
Saturday March 31	Monday April 2	Tuesday April 3	Wednesday April 4	Thursday April 5	Friday April 6			Lowest	Highest	Lowest	Highest
171	170	170	170	170	171	15	Railroads				
74	75	74	74	74	74	151	Boston & Albany	170	Feb 6	175	Jan 11
129	129	124	124	125	125	10	Boston Elevated	60	Feb 9	79	Jan 19
39	40	40	40	40	40	10	Boston & Lowell	105	Jan 22	133	Mar 22
210	210	215	215	210	210	1,186	Boston & Maine	30	Jan 30	45	Mar 16
30	30	30	30	30	30	50	Boston & Providence	210	Apr 5	213	Jan 30
100	107	105	105	107	107	9	Boston Suburban Elec Cos.	25	Mar 3	27 1/2	Jan 24
134	140	134	139	139	139	9	Boston & Worcester Electric Cos.	35	Mar 23	38	Feb 6
76	76	75	72	75	75	36	Do prof.	105	Feb 3	108	Jan 27
128 1/2	129	129	129	127 1/2	129	15	Chlo June Ry & U S Y.	150	Jan 3	150	Jan 5
91	93	91	93	91	93	91	Do prof.	105	Feb 3	108	Jan 27
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	10	Connecticut River	125	Mar 2	140	Mar 28
44	45	45	45	44	45	110	Fitchburg pref.	69	Mar 2	78 1/2	Mar 22
45 1/2	46 1/2	45 1/2	45 1/2	44 1/2	45 1/2	10	Georgia Ry & Elec stamp	126	Feb 20	133	Jan 17
103	103	103	103	103	103	10	Do prof.	91	Mar 5	92 1/2	Jan 9
122	122	122	122	122	122	10	Maine Central	99	Feb 14	100 1/2	Mar 7
110	110	107	110	107	110	400	Main Electric Cos.	3 1/2	Mar 1	5 1/2	Mar 24
53 1/2	53 1/2	53	53 1/2	53	53 1/2	85	Do prof stamped	22	Mar 8	27 1/2	Jan 9
72	74	73	73	71	71	10	N Y N H & Hartford	30 1/2	Feb 16	52 1/2	Jan 2
89	91	90	92	93 1/2	90	10	Northern New Hampshire	100	Mar 10	105	Apr 3
101 1/2	101 1/2	100 1/2	101 1/2	100 1/2	100 1/2	10	7 Old Colony	120 1/2	Mar 10	135	Jan 6
111 1/2	112 1/2	112	112	113	113	10	Rutland, New	24 1/2	Feb 10	34 1/2	Feb 13
119	120	118	120	119	119	10	Vermont & Massachusetts	103 1/2	Feb 14	110	Jan 15
125 1/2	126 1/2	125 1/2	125 1/2	124 1/2	125 1/2	614	West End Street	51 1/2	Feb 1	56 1/2	Mar 17
50 1/2	50 1/2	52	51	52	53	28	Do prof.	70	Feb 16	74	Jan 6
98	95	97 1/2	95	97 1/2	95	10	Miscellaneous				
70	71	70	71	70	70	10	Amer Agricul Chemical	84	Feb 14	93 1/2	Jan 26
95	95	95	95	95	95	10	Do prof.	98 1/2	Feb 13	103 1/2	Jan 27
105 1/2	110 1/2	105 1/2	112	109 1/2	113 1/2	10	Amer Pneumatic Service	1 1/2	Jan 8	2 1/2	Jan 9
91	93	91	93	91	93	10	Do prof.	38 1/2	Jan 2	44	Mar 8
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	10	Amer Sugar Refining	105 1/2	Feb 3	115	Feb 2
202	202 1/2	202	202	202	202	10	Do prof.	116	Mar 1	121 1/2	Jan 24
164	165	166 1/2	167 1/2	166 1/2	166 1/2	10	Amer Teleg & Teleg	123	Jan 12	123 1/2	Jan 25
100	101	100	101	100	101	10	American Woolen of Mass	40	Feb 1	51 1/2	Apr 3
97 1/2	98	97 1/2	98 1/2	97	98	238	Do prof.	94 1/2	Feb 3	100	Mar 15
81	81	80	80	80	80	9	Amoskeag Manufacturing	70	Jan 16	74	Jan 3
159	160	161	161	161	161	10	Do prof.	91	Apr 4	97 1/2	Jan 5
85	90	86 1/2	86 1/2	85	90	10	Atl Gulf & W I S S Lines	89 1/2	Feb 23	121 1/2	Jan 22
122	122	121 1/2	121 1/2	120 1/2	121 1/2	10	Do prof.	55 1/2	Feb 9	66	Jan 4
139	139	139	139	139	139	10	Edison Portland Cement	134	Feb 3	139	Jan 2
90	110	90	110	90	110	10	Edison Portland Cement	85	Jan 2	109	Jan 22
162 1/2	162 1/2	162 1/2	162 1/2	162 1/2	162 1/2	10	Edison Portland Cement	10	Jan 2	109	Jan 22
31	33 1/2	31	33	31	33 1/2	10	Edison Portland Cement	10	Jan 2	109	Jan 22
16	16	15 1/2	15 1/2	16	16	10	Edison Portland Cement	10	Jan 2	109	Jan 22
155 1/2	156	156 1/2	156 1/2	156 1/2	156 1/2	10	Edison Portland Cement	10	Jan 2	109	Jan 22
80	82	81	82	81 1/2	82	10	Edison Portland Cement	10	Jan 2	109	Jan 22
139 1/2	140 1/2	141 1/2	141 1/2	141 1/2	141 1/2	10	Edison Portland Cement	10	Jan 2	109	Jan 22
29	29	29	29	29	29	10	Edison Portland Cement	10	Jan 2	109	Jan 22
114	114 1/2	113 1/2	116 1/2	116	118	10	Edison Portland Cement	10	Jan 2	109	Jan 22
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	10	Edison Portland Cement	10	Jan 2	109	Jan 22
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	10	Edison Portland Cement	10	Jan 2	109	Jan 22
100	101 1/2	100	102	100	102	10	Edison Portland Cement	10	Jan 2	109	Jan 22
9	9	9	9	9	9	10	Edison Portland Cement	10	Jan 2	109	Jan 22
59 1/2	60 1/2	59 1/2	60 1/2	59 1/2	60 1/2	10	Edison Portland Cement	10	Jan 2	109	Jan 22
36	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	10	Edison Portland Cement	10	Jan 2	109	Jan 22
67 1/2	68 1/2	67 1/2	68 1/2	67 1/2	68 1/2	10	Edison Portland Cement	10	Jan 2	109	Jan 22
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	10	Edison Portland Cement	10	Jan 2	109	Jan 22
45 1/2	47	45 1/2	46 1/2	45	46 1/2	10	Edison Portland Cement	10	Jan 2	109	Jan 22
80 1/2	81	80	80 1/2	80	81 1/2	10	Edison Portland Cement	10	Jan 2	109	Jan 22
54 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	10	Edison Portland Cement	10	Jan 2	109	Jan 22
20	21	21	21	20	21	10	Edison Portland Cement	10	Jan 2	109	Jan 22
59 1/2	57	58 1/2	58 1/2	59	57 1/2	10	Edison Portland Cement	10	Jan 2	109	Jan 22
63 1/2	63 1/2	63 1/2	64 1/2	63 1/2	64 1/2	10	Edison Portland Cement	10	Jan 2	109	Jan 22
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	10	Edison Portland Cement	10	Jan 2	109	Jan 22
14	14	14 1/2	14 1/2	14 1/2	14 1/2	10	Edison Portland Cement	10	Jan 2	109	Jan 22
7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	10	Edison Portland Cement	10	Jan 2	109	Jan 22
86	88	86	86	85 1/2	87	10	Edison Portland Cement	10	Jan 2	109	Jan 22
42	43	42	43	42 1/2	43 1/2	10	Edison Portland Cement	10	Jan 2	109	Jan 22
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	10	Edison Portland Cement	10	Jan 2	109	Jan 22
67 1/2	68	67 1/2	68	67 1/2	68	10	Edison Portland Cement	10	Jan 2	109	Jan 22
90 1/2	92 1/2	91	92	90 1/2	92 1/2	10	Edison Portland Cement	10	Jan 2	109	Jan 22
33 1/2	34	33 1/2	34	33 1/2	34	10	Edison Portland Cement	10	Jan 2	109	Jan 22
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	10	Edison Portland Cement	10	Jan 2	109	Jan 22
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	10	Edison Portland Cement	10	Jan 2	109	Jan 22
3 1/2	4	3 1/2	4	3 1/2	4	10	Edison Portland Cement	10	Jan 2	109	Jan 22
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	10	Edison Portland Cement	10	Jan 2	109	Jan 22
13	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	10	Edison Portland Cement	10	Jan 2	109	Jan 22
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	10	Edison Portland Cement	10	Jan 2	109	Jan 22
4	4 1/2	4 1/2	4 1/2	4	4 1/2	10	Edison Portland Cement	10	Jan 2	109	Jan 22
80	87 1/2	85 1/2	86	85 1/2	87	10	Edison Portland Cement	10	Jan 2	109	Jan 22
23 1/2	24	24 1/2	24 1/2	23 1/2	24 1/2	10	Edison Portland Cement	10	Jan 2	109	Jan 22
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	10	Edison Portland Cement	10	Jan 2	109	Jan 22
28	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	10	Edison Portland Cement	10	Jan 2	109	Jan 22
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	10	Edison Portland Cement	10	Jan 2	109	Jan 22
8	8	7 1/2	7 1/2	7 1/2	7 1/2	10	Edison Portland Cement	10	Jan 2	109	Jan 22
22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	10	Edison Portland Cement	10	Jan 2	109	Jan 22
1 1/2	2	1 1/2	2	1 1/2	2	10	Edison Portland Cement	10	Jan 2	109	Jan 22
2	2 1/2	2 1/2	2 1/2	2	2 1/2	10	Edison Portland Cement	10	Jan 2	109	Jan 22
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	10	Edison Portland Cement	10	Jan 2	109	Jan 22
62	63	62	63	62 1/2	63 1/2	10	Edison Portland Cement	10	Jan 2	109	Jan 22
85	85	87	87 1/2	85 1/2	87 1/2	10	Edison Portland Cement	10	Jan 2	109	Jan 22
24 1/2	25	25	25 1/2	25	25 1/2	10	Edison Portland Cement	10	Jan 2	109	Jan 22
89	89	89	89	89	89	10	Edison Portland Cement	10	Jan 2	109	Jan 22
30	30	30 1/2	30 1/2	31 1/2	31 1/2	10	Edison Portland Cement	10	Jan 2	109	Jan 22
84	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	10	Edison Portland Cement	10	Jan 2	109	Jan 22
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	10	Edison Portland Cement	10	Jan 2	109	Jan 22
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	10	Edison Portland Cement	10	Jan 2	109	Jan 22
26	28 1/2	27	28 1/2	26	27 1/2	10</					

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Mar. 31 to Apr. 5, both inclusive:

Table with columns: Bonds, Thurs. Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High). Includes entries like Am Agric Chem 5s, Am Tel & Tel col 4s, etc.

Chicago Stock Exchange.—Record of transactions at Chicago Mar. 31 to Apr. 5, compiled from official sales lists:

Table with columns: Stocks, Par, Thurs. Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High). Includes entries like American Radiator, American Shipbuilding, etc.

Ex-dividend. Ex-50% stock dividend. Ex-25% stock dividend.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Mar. 31 to Apr. 5, compiled from official sales lists:

Table with columns: Stocks, Par, Thurs. Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High). Includes entries like Amer Sewer Pipe, Amer Wind Glass Mach 100, etc.

Ex-dividend. Ex-20% stock dividend.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Mar. 31 to Apr. 5, compiled from official sales lists:

Table with columns: Stocks, Par, Thurs. Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High). Includes entries like Alliance Insurance, American Gas of N J, etc.

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Mar. 31 to Apr. 5, 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, Thurs. Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High). Includes entries like Atlantic Coast Line RR 100, Atlantic Petroleum, etc.

Table with columns: Stocks (Concluded), Thurs. Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High), and dates.

Table with columns: Stocks (Concluded), Thurs. Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High), and dates.

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 the week ending April 6, 1917, including Shares, Par Value, Railroad & Bonds, State, Mtun. & Foreign Bonds, and U. S. Bonds.

Table comparing sales at the New York Stock Exchange for 1917 and 1916, categorized by Stocks, Bonds, and Government securities.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Table showing daily transactions at the Boston, Philadelphia, and Baltimore exchanges for the week ending April 6, 1917.

Subsidiaries

Table listing various subsidiaries and their stock prices, including Anglo-Amer Oil, Illinois Pipe Line, and others.

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Mar. 31 to Apr. 5, both inclusive. It covers the week ending Friday afternoon:

Table of New York "Curb" Market transactions for the week ending April 5, listing various stocks and their prices.

Table of New York "Curb" Market transactions for the week ending April 5, listing various stocks and their prices.

Table with columns: Mining (Concl.) - Par., Thurs. Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. Lists various mining stocks like North Butte Deyel, Ohio Copper, etc.

New York City Realty and Surety Companies. Table listing companies like Alliance R'ty, Amer Surety, Bond & M G, etc., with Bid, Ask, and other financial data.

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f".

Table of quotations for sundry securities including Standard Oil Stocks, RR. Equipments, Tobacco Stocks, and Public Utilities. Lists various companies and their stock prices.

CURRENT NOTICE.

Textual notices regarding business operations, including mentions of W. R. Britton & Co., J. Ernest Allen, and the banking house of William P. Bonbright & Co., Inc.

New York City Banks and Trust Companies

Table listing various banks and trust companies in New York City, including their addresses and other details.

Table listing industrial and miscellaneous securities, including companies like American Brass, American Chiclet, and others, with their respective stock prices.

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ New stock. § Ex-rights. ¶ Per share. † Basis. ‡ Purchaser also pays accrued dividend. * New stock. / Flat price. § Nominal. § Ex-dividend. ¶ Ex-rights.

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.

Table with columns: ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Includes sub-tables for 'Various Fiscal Years' and 'AGGREGATES OF GROSS EARNINGS - Weekly and Monthly'.

* Weekly Summaries. Current Year, Previous Year, Increase or Decrease. %
* Monthly Summaries. Current Year, Previous Year, Increase or Decrease. %
Includes footnotes: a Includes Cleveland Local and Wheeling Ry. b Includes Evansville and Terre Haute. c Includes Mason City and Fort Dodge and the Wisconsin Creek District Ry. d Includes not only operating revenue, but also all other receipts. e Does not include earnings of Colorado Springs and Cripple Creek District Ry. f Includes Louisville and Atlantic and the Frankfort and Cincinnati. g Includes the Texas Central and the Wichita Falls line. Dunkirk Allegheny Valley & Pittsburgh RR. h Includes the Alabama Great Southern, Chic. New Orleans & Texas Pacific, New Orleans & Northeastern and the Nor. Alabama. i Includes Vandalia RR. n Includes Nor. Ohio RR. p Includes Northern Central. * We no longer include Mexican roads in any of our totals.

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:

Table with columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Rows include Chicago & Alton, Chic Burl & Quincy, Chic Milw & St Paul, Chic R I & Gulf, Chic Rock Isl & Pac B, Delaware & Hudson, El Paso & Southwest, Internat & Gt North, Louisville & Nashville, Minn St P & S S M, Chicago Division, Missouri Pacific, Iron Mt & Soja, Pere Marquette, Rutland, St Louis Iron Mt & So. a, St Louis-San Fran, Seaboard Air Line, Texas & Pacific, Tol St Louis & West.

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c After allowing for hire of equipment, total income for Feb 1917 was \$994,300, against \$1,100,787 in 1916, and for July 1 to Feb. 28, was \$10,943,871 this year, against \$9,376,575.
d After allowing for miscellaneous charges to income for the month of Feb. 1917, total net earnings were \$31,255, against \$98,669 last year, and for the period from Jan. 1 to Feb. 28 were \$97,229 this year, against \$206,468.
e After allowing for miscellaneous charges to income for the month of Feb. 1917, total net earnings were \$198,378, against \$289,314 last year, and for the period from Jan. 1 to Feb. 28 were \$472,153 this year, against \$476,880 last year.

Table with columns: Gross Earnings, Net Earnings, Fixed Chgs. & Taxes, Balance, Surplus. Rows include Central of N.J., Louisiana & Ark., Missouri Kansas & Texas.

Table with columns: Total Oper. Revenue, Total Oper. Expenses, Net Rev. from Oper., Net Inc. after Chg. Rows include Chicago Great Western.

Table with columns: Gross Earnings, Net after Taxes, Other Income, Gross Income, Fixed Charges, Balance, Surplus. Rows include New York Central, Boston & Albany, Lake Erie & Western, Michigan Central, Cleve Clinch & St Louis, Cincinnati Northern, Pittsburgh & Lake Erie, Toledo & Ohio Central.

Table with columns: Gross Earnings, Net after Taxes, Other Income, Gross Income, Fixed Charges, Balance, Surplus. Rows include Kanawha & Michigan, Total all lines, Pennsylvania RR, Balto Ches & Atlantic, Cumberland Valley, Long Island, Maryland Del & Va, N Y Phila & Norfolk, Phila Balt & Wash, West Jersey & Seashore, Pennsylvania Com pany, Grand Rapids & Indiana, Pitts Cine Chic & St L, Whole Penn. RR System, Total East P. & E., Total West P. & E., Total All Lines.

The return on property investment for the system East & West was 5.39% for the 12 months ending Feb. 28 1917, against 5.39% for the same period in 1916. The figures upon which this return is based do not include road and equipment expenditures made out of income or surplus prior to 1907. For the month of Feb. 1917 expenses include \$2,089,192 in connection with increased wages to be paid under the Adamson Act for the months of Jan. and Feb. '17.

Table with columns: Gross Earnings, Net after Taxes, Other Income, Gross Income, Fixed Charges, Balance, Surplus. Rows include Boston & Maine, Buffalo & Susquehanna, Denver & Rio Grande, N Y Chicago & St Louis, St Louis Southwestern, Cambria & Indiana, Carolina Clinch & Ohio, Chesapeake & Ohio.

	Gross Earnings.	Net Earnings.	Other Income.	Total Income.	Charges & Taxes.	Balance, Surplus.
Hooking Valley—						
Feb '17	600,631	140,628	125,457	266,085	147,947	118,138
'18	535,937	135,973	92,584	228,557	145,515	83,042
2 mos '17	1,294,347	337,644	209,255	546,899	296,338	250,561
'18	1,055,768	267,994	179,210	447,204	291,306	155,898
Worfolk & Western—						
Feb '17	4,527,345	1,799,684	350,493	2,150,177	565,249	1,584,928
'18	4,588,416	2,065,689	131,991	2,197,680	533,357	1,664,293
2 mos '17	9,489,496	3,913,431	616,908	4,530,339	1,136,345	3,394,054
'18	9,126,772	3,960,407	330,606	4,291,013	1,045,472	3,245,541

EXPRESS COMPANIES.

	December 1916.	December 1915.	July 1 to Dec. 31—1916.	July 1 to Dec. 31—1915.
American Express Co.—				
Total from transportation	6,029,014	5,359,727	33,844,409	28,152,933
Express privileges—Dr	2,993,906	2,710,505	16,768,185	14,205,428
Revenue from transportation Oper. other than transporta'n	3,035,107	2,646,222	17,076,223	13,947,505
Operating expenses	3,080,393	2,462,499	17,328,740	13,327,436
Net operating revenue	3,318,849	3,009,488	18,082,442	15,406,657
Uncollec. rev. from trans.	238,455	546,988	1,353,702	2,169,221
Express taxes	44,280	43,763	276,150	260,218
Operating income	192,657	502,025	1,069,887	1,904,606
Canadian Express Co.—				
Total from transportation	414,361	342,643	2,404,689	2,028,424
Express privileges—Dr	199,493	183,809	1,244,925	1,045,404
Revenue from transportation Oper. other than transporta'n	214,867	158,833	1,159,763	983,020
Operating expenses	6,899	5,820	37,300	33,711
Total operating revenues	221,767	164,654	1,197,063	1,016,731
Operating expenses	188,940	143,184	1,021,772	832,524
Net operating revenue	32,826	21,470	175,291	184,209
Uncollec. rev. from trans.	6	17	147	161
Express taxes	4,700	4,200	28,200	25,200
Operating income	28,119	17,253	146,943	158,948

	December		July 1 to Dec. 31—	
	1916.	1915.	1916.	1915.
Great Northern Express Co.—				
Total from transportation	342,324	320,021	2,092,087	1,854,490
Express privileges—Dr	210,866	194,314	1,277,471	1,126,148
Revenue from transportation Oper. other than transporta'n	131,458	125,707	814,616	728,342
Operating expenses	5,353	6,061	35,840	32,534
Total oper. revenues	136,812	130,708	850,457	760,877
Operating expenses	104,312	91,813	605,246	542,328
Net operating revenue	32,499	38,895	245,210	218,549
Uncollec. rev. from trans.	30	22	65	142
Express taxes	7,552	3,837	39,712	23,412
Operating income	24,917	35,094	205,433	194,994
Southern Express Co.—				
Total from transportation	2,131,389	1,870,811	9,291,583	7,756,797
Express privileges—Dr	1,062,052	937,634	4,607,818	3,934,036
Revenue from transportation Oper. other than transporta'n	1,069,337	933,176	4,593,764	3,822,761
Operating expenses	45,933	36,575	218,363	172,039
Total operating revenues	1,115,270	969,752	4,812,128	3,994,800
Operating expenses	1,116,538	964,323	3,781,872	3,226,481
Net operating revenue	298,732	305,429	1,030,255	768,318
Uncollecible rev. from trans.	120	49	814	361
Express taxes	16,278	15,156	89,633	81,980
Operating income	282,333	290,192	939,808	685,976
Wells Fargo & Co.—				
Total from transportation	5,147,954	4,517,393	27,840,240	23,871,477
Express privileges—Dr	2,644,283	2,287,680	14,217,676	11,787,907
Revenue from transportation Oper. other than transporta'n	2,503,670	2,229,712	13,612,573	11,983,771
Operating expenses	110,339	91,412	630,823	573,800
Total operating revenues	2,614,010	2,321,124	14,243,396	11,657,571
Operating expenses	3,375,947	1,802,438	12,191,974	9,826,865
Net operating revenue	238,962	518,686	2,051,422	1,830,706
Uncollec. rev. from trans.	2,695	1,118	9,170	6,792
Express taxes	47,221	34,631	260,343	205,531
Operating income	189,045	482,936	1,781,008	1,618,381

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.	Previous Year.
Adron El Pow Corp.	January	154,151	138,841	151,151	138,841
Atlantic Shore Ry.	February	22,040	21,081	44,942	44,369
aAur Elgin & Chic Ry	January	159,792	148,860	159,792	148,860
Bangor Ry & Electric	January	74,684	66,284	74,684	66,284
Boston House Elec Co	February	18,822	17,150	39,268	34,977
Bell L Ry Corp (NYC)	January	57,747	65,731	57,747	65,731
Berkshire Street Ry	February	76,080	68,031	158,121	140,103
Brazilian Trac. L & P	January	726,600	662,600	7,266,000	6,626,000
Brook & Glen St Ry.	February	7,714	7,232	16,730	15,358
Briken Rap Tran Syst	January	245,469	227,559	2,439,469	2,257,559
Cape Breton Elec Co	February	32,010	28,638	79,591	62,758
Cent Miss V El Proj.	February	24,306	23,182	60,634	48,812
Chattanooga Ry & Lt	January	107,049	101,420	107,049	101,420
Cities Service Co.	February	1681,868	673,406	3,536,317	3,336,949
Cleve Palmsy & East	February	32,362	29,922	68,798	60,823
Cleve Southw & Col.	February	100,876	95,603	213,906	198,908
gColumbia Gas & El.	February	1051,693	859,900	2,171,492	1,776,772
Columbus (Ga) El Co	February	80,987	64,622	170,594	136,569
Colum (O) Ry, L & P	January	337,571	297,417	337,571	297,417
Com'w'th P, Ry & Lt	February	1530,735	1362,995	3,148,453	2,770,547
Connecticut Co.	February	730,638	681,372	1,507,193	1,382,878
Consum Pow (Mich).	February	460,279	386,734	947,606	786,392
Cumb Co (Me) P & L	January	258,719	213,181	258,719	213,181
Dallas Electric Co.	February	179,860	163,750	380,117	356,819
Dayton Pow & Light	February	107,247	132,600	244,815	244,815
g Detroit Edison.	February	1034,609	861,790	2,144,331	1,747,790
Detroit United Lines	February	1282,227	1113,845	2,678,080	2,285,430
D D B & Batt (Rec)	January	34,687	40,137	34,687	40,137
Duluth-Superior Trac	February	117,240	105,151	246,214	210,008
East St Louis & Sub.	January	292,607	229,368	292,607	229,368
Eastern Texas Elec.	January	79,352	66,094	79,352	66,094
El Paso Electric Co.	February	111,255	91,146	227,598	196,249
g Elm St M & St Ave	January	140,329	163,580	140,329	163,580
g Elm St M & St Ave	February	299,813	216,157	473,691	441,700
Galv-Hous Elec Co	February	148,284	155,793	311,360	302,202
Grand Rapids Ry Co	January	113,108	105,817	113,108	105,817
Great West Pow Syst	January	341,685	321,414	113,108	105,817
Hagers' n & Fred Ry.	January	45,290	35,876	45,290	35,876
Harrisburg Railways	February	87,121	86,263	179,791	172,580
Havana El Ry, L & P	January	547,487	492,074	547,487	492,074
Honolulu R T & Land	January	57,984	50,243	57,984	50,243
Houghton Co Tr Co.	February	25,249	24,166	54,002	49,002
g Hudson & Manhat.	February	497,800	472,259	1,039,995	967,819
Hilln, Traction	February	1057,527	1002,662	2,201,479	2,036,603
Interboro Rap Trac	February	3249,154	3036,983	6,870,847	6,230,727
Jacksonville Trac Co	February	53,932	50,136	113,623	103,183
Keokuk Electric Co.	February	19,030	18,796	39,927	39,522
Key West Electric	February	10,682	9,544	21,985	18,822
Lake Shore Elec Ry.	February	120,326	106,507	251,915	219,877
Lehigh Valley Transit	February	198,165	177,727	414,093	363,303
Lehigh & Watery	January	61,703	52,883	61,703	52,883
Long Island Electric.	January	16,258	15,834	16,258	15,834
Louisville Railway	January	254,383	243,661	254,383	243,661
Millw El Ry & Lt Co.	January	687,656	603,830	687,656	603,830
Milw Lt, Hr & Tr Co	January	170,435	129,057	170,435	129,057
Monongahela Valt Tr	February	195,675	134,941	195,675	134,941
Nashville Ry & Light	February	209,869	190,885	209,869	190,885
Newp N & H Ry G & E	November	87,654	72,872	97,732	83,414
N Y City Interboro.	January	61,707	61,247	61,707	61,247
N Y & Long Island.	January	30,165	29,402	30,165	29,402
N Y & North Shore.	January	11,350	12,165	11,350	12,165
N Y & Queens Co.	January	111,404	109,030	111,404	109,030
New York Railways.	January	997,075	1121,437	997,075	1,121,437
N Y & Stamford Ry.	February	23,885	22,358	49,993	46,465
N Y State Railways.	December	631,989	561,001	8,256,470	7,264,675
N Y Westches & Boat	February	39,600	36,414	86,364	78,184
Northampton Trac.	February	15,812	14,490	32,320	30,734
Nor Ohio Trac & Lt.	February	453,866	364,153	989,308	739,539
North Texas Electric	February	185,578	141,880	329,678	292,508
Ocean Electric (L I).	January	5,404	5,424	5,404	5,424
Pacific Gas & Elec.	January	1773,565	1762,713	1,773,565	1,762,713
Pacific Lt & P Corp.	February	254,174	244,473	544,591	510,639
g Paducah Tr & Lt Co	February	25,550	25,618	54,338	53,071
Pensacola Electric Co	February	26,909	21,833	53,955	45,769
Phila Rapid Transit.	February	2205,349	2036,166	4,633,137	4,190,086
Phila & Western Ry.	February	36,003	33,726	75,725	69,792
Port (Ore) Ry, L & P Co.	January	490,231	454,988	490,231	454,988
g Peque Sd Tr, L & P	January	787,870	669,593	787,870	669,593
Rhode Island Ry & Lt.	February	357,646	310,459	737,428	628,774
Rhode Island Co.	February	424,512	410,857	890,263	839,073
Richmond Lt & RR.	January	31,982	28,235	31,982	28,235

*Includes interest on bonds, charged income and paid by the N. Y. N. H. & H. R. R. Co. under guarantee, also interest on notes held by the N. Y. N. H. & H. R. R. Co., not credited to income of that company.

Name of Road or Company.	Latest Gross Earnings.				Jan. 1 to latest date.	
	Week or Month.	Current Year.		Previous Year.		
		Current Year.	Previous Year.	Current Year.	Previous Year.	
St. Jos Ry, L. H. & P.	January	135,783	123,276	135,783	123,276	
Santiago Elec Lt & Tr	December	57,814	45,981	553,589	478,222	
Savannah Electric Co	February	69,295	60,396	144,348	126,531	
Second Avenue (Rec)	January	61,345	66,179	61,345	66,179	
Southern Boulevard	January	16,584	18,422	16,584	18,422	
Southern Cal Edison	February	405,687	411,981	826,271	831,070	
Staten Isl'd Midland	January	69,360	90,544	182,675	177,249	
Tampa Electric Co.	February	331,001	342,658	331,001	342,658	
Third Avenue	January	199,954	191,242	2,329,377	2,212,355	
Twin City Rap Tran.	3d wk Mar	230,728	234,769	230,728	234,769	
Union Ry Co of N Y C	January	478,490	457,563	1,003,672	946,344	
Virginia Ry & Power	February	66,960	58,490	66,960	58,490	
Wash Balt & Annap.	January	41,428	44,266	41,428	44,266	
Westchester Electric	February	16,220	16,533	31,562	34,621	
West Penn Power.	February	313,912	235,491	644,667	472,867	
West Penn Trac Co	February	571,069	463,883	1,176,149	941,904	
Yonkers Railroad	January	58,444	63,111	158,444	63,111	
York Railways	January	90,729	79,386	90,729	79,386	
Youngstown & Ohio	February	24,318	23,833	49,666	49,381	

b Represents income from all sources. c These figures are for consolidated company. f Earnings now given in milreis. g Includes constituent companies.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cleveland Telephone	Jan 242,330	198,096	52,457	61,241
Michigan State Tel.	Jan 655,384	562,864	102,034	148,072
Nobrasica Telephone	Feb 225,518	202,869	57,722	52,174
Jan 1 to Feb 28	452,192	408,213	115,127	106,123
New York Tel.	Feb 4,677,539	4,086,116	1,727,759	1,482,820
Jan 1 to Feb 28	9,827,842	8,322,247	3,674,702	3,105,753
Northwestern Tel Exch.	Feb 482,143	417,658	102,218	98,691
Jan 1 to Feb 28	959,950	840,724	205,582	199,875
Pioneer Tel & Tel.	Jan 315,831	261,213	70,447	71,940
Southern Bell Teleph.	Jan 639,315	584,444	175,557	136,703
Southwestern Tel & Tel.	Jan 620,132	690,743	153,331	171,491
Wisconsin Telephone	Feb 400,500	359,633	100,882	94,657
Jan 1 to Feb 28	810,982	732,490	209,915	190,897

x After allowing for other income received.

New York Street Railways.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Hudson & Manhattan	Jan 387,062	343,162	c213,004	c187,747
Interboro R T (Sub)	Jan 2,030,507	1,772,133	1,241,232	1,127,284
Interboro R T (Elec)	Jan 1,600,185	1,411,610	682,412	635,051
Total Interboro R T	Jan 3,630,692	3,183,743	1,923,644	1,762,335
Brooklyn Rap Trans.	Jan 2,439,489	2,257,559	706,277	721,605
New York Railway	Jan 997,075	1,121,438	117,944	328,046
Belt Line	Jan 57,747	65,731	8,219	17,706
Second Ave.	Jan 61,445	66,179	def 5	11,675
Third Ave.	Jan 331,001	342,658	135,204	133,212
Dry Dock E B & Batt	Jan 34,687	40,137	def5,044	3,132
42d St M & StbN Ave.	Jan 140,329	169,580	41,430	69,819
N Y City Interbor.	Jan 61,707	61,247	18,562	23,791
Southern Boulevard	Jan 16,584	18,422	3,232	5,847
Union Ry of N Y C	Jan 230,728	234,769	67,397	57,134
Westchester Elect.	Jan 41,428	44,266	def 848	11,808
Yonkers	Jan 58,444	63,111	8,365	15,643
Long Island Elect.	Jan 16,258	15,834	def3,191	def2,941
N Y & Long Isl Trac.	Jan 30,165	29,402	def 379	1,634
N Y & North Shore	Jan 11,350	12,165	1,662	5,263
N Y & Queens Co.	Jan 111,404	109,030	def18,786	def8,118
Ocean Electric (L I)	Jan 5,404	5,424	def2,330	def 914
Richmond L & RR	Jan 31,982	28,235	996	1,581
Staten Isl Midland	Jan 22,933	21,379	def5,814	def 699

a Net earnings here given are after deducting taxes. c Other Income amounted to \$80,468 in Jan. 1917, agst. \$83,036 in 1916.

ANNUAL REPORTS

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Mar. 31. The next will appear in that of April 28.

Louisville & Nashville Railroad.

(66th Annual Report—Year ending Dec. 31 1916.)

The report signed by the Chairman of the Board, H. Walters, and President M. H. Smith, including a comparative income account and balance sheet for two years will be found on subsequent pages. The fiscal year will hereafter correspond with the calendar year, agreeing in this respect with the period for which reports must now be made to the I. S. C. Commission.—V. 104, p. 1264.

Northern Pacific Railway Co.

(Report for Six Months ending Dec. 31 1916.)

Under date of Nov. 24 1916 the I. S. C. Commission ordered common carriers to make annual reports thereafter for the year ending Dec. 31 instead of for the year ending June 30 as heretofore. In consequence thereof your board has changed the fiscal year to correspond with the calendar year.

	—6 Mos. end. Dec. 31—	1916.	1915.	—Years ending Dec. 31—	1916.	1915.
Operating revenues	\$43,742,766	\$39,400,653	\$30,281,343	\$69,992,429		
Operating expenses	22,421,356	19,556,490	43,232,378	36,100,207		
Net revenue	\$21,321,410	\$19,845,163	\$37,049,065	\$30,892,222		
Taxes, &c.	2,748,608	2,311,353	5,516,883	4,348,950		
Operating income	\$18,572,802	\$17,533,810	\$31,532,181	\$26,543,273		
Hire of equipment	1,877,582	\$221,413	\$632,859	\$767,352		
Other rents	1,205,943	1,176,244	2,006,478	2,539,776		
Dividend income*	2,172,926	2,179,871	4,345,152	6,209,152		
Inc. from securs. & acctg.	478,136	254,474	1,057,240	752,147		
Miscellaneous income	15,553	705	40,398	45,105		
Gross income	\$22,632,996	\$21,360,518	\$40,201,288	\$36,847,805		
Hire of equipment	1,021,101	\$65,833	\$119,172	\$126,676		
Other rents	321,131	294,867	623,490	595,055		
Interest on debt x	6,155,154	6,163,499	12,320,967	12,331,669		
Miscellaneous	74,387	74,234	192,708	176,354		
Dividends (7% p. a.)	8,680,000	8,680,000	17,360,000	17,360,000		
Balance, surplus	\$7,300,222	\$6,082,085	\$9,588,010	\$6,288,150		

*Includes dividends on stock of Chicago Burl. & Quincy RR. owned by this company. x Includes interest paid on this company's proportion of joint bonds issued by this company and the Great Northern Ry. Co., secured by C. B. & Q. RR. capital stock as collateral.

GENERAL BALANCE SHEET.

Dec. 31 '16. Jan 30 '16.		Dec. 31 '16. Jan 30 '16.		
Assets—	\$	Liabilities—	\$	
Road & equip.	439,450,934	438,954,795	Capital stock	248,000,000
Inv. in affil. cos.	1,021,101	1,021,101	Funded debt	313,564,500
Stocks	140,467,141	140,467,141	Traffic & c. bals.	956,134
Bonds	25,352,675	25,439,775	Accts. & wages	8,404,634
Notes	6,117,682	6,530,182	Matured Int.	2,017,657
Advances	1,317,065	1,429,262	Misc. acctg.	78,519
Other invest'ns.	25,000	25,000	Unmatured Int.	—
Misc. phys. prop.	2,718,076	2,444,974	Divs. & rents	4,849,646
Depos. in lieu of mtge. prop'ty	6,155,991	3,847,890	Taxes accrued	—
Cash	23,245,221	18,305,323	(partly est.)	3,976,777
Loans & bills recd.	55,446	42,533	Deferred libabils.	179,812
Traffic & c. bals.	1,642,670	1,588,697	Unadj. credits	14,477,790
Agts. & condue.	770,951	796,048	Accrued deprec.	15,034,249
Mat'rl. & supp.	7,399,995	6,588,836	Oper'g reserves	618,029
Misc. accounts	3,574,532	3,691,086	Insurance & casu-	—
Accrd Int. &c.	110,223	309,953	ality reserves	5,803,206
Special deposits	1,965,949	1,831,095	Approp. surplus	—
Insurance fund	5,803,206	5,803,206	dot. spec. Inv.	350,535
Unadj. &c. acctg.	391,223	289,162	Profit and loss	98,252,664
Total	716,564,052	708,404,989	Total	716,564,052

y After adding Miscell. items (net), \$53,704.—V. 103, p. 1608, 1588.

Buffalo & Susquehanna Railroad Corporation.

(3rd Annual Report—Year ended Dec. 31 1916.)

President E. R. Darlow, Buffalo, March 1, wrote in subst.:
Results.—The year opened with the company handling the largest tonnage of coal and coke in its history. After the first two months a shortage of labor at the mines and ovens restricted the output; and a shortage of box cars and embargoes on shipments to points on other railroads also had the effect of curtailing the revenue from the transportation of freight, which, however, for the year was \$146,937 more than in the previous year.

After the payment of interest on bonds in the sinking fund, the income of the year applicable to dividends was \$608,551. Dividends of 4% on the preferred stock and of 5% on the common stock, aggregating \$310,000, were paid during the year.
 The bituminous coal and coke traffic produced 76.52% of the total freight revenue, and the lumber traffic 5.79%. Bituminous coal freight earnings increased \$191,649, or 23.9%; coke earnings decreased \$58,335, or 21.77%, and lumber earnings decreased \$3,490, or 3.69%.

Flood.—In June 1916 unprecedented floods washed about 54,000 feet of roadway a depth of from two to fifteen feet, carried away bridges, &c. Nearly all permanent repairs were made during the year. During the interruption of freight service 1,058 cars were detained in our own trains over other railroads.

Wellsville & Buffalo RR.—This road (formerly the Buffalo & Susquehanna Railway) was operated in connection with your property until June 1 1916, after which the new owners took charge of it and operated it separately until Nov. 17 1916, when, finding they could not run it except at a loss, they closed it down and proceeded to dismantle it.

Bonds, &c.—No capital obligation was issued during the year. The amount of the Powhatan Coal & Coke Co.'s mortgages, pledged as collateral to the 1st M. bonds, was reduced by the payment of \$79,603, which amount, with other accretions in the sinking fund, was used to purchase \$111,100 bonds. At the close of the year \$340,200 1st M. bonds were in the sinking fund; \$227,000 had been reacquired and were in the corporation's treasury in anticipation of the future requirements of the sinking fund, and \$6,391,800 were outstanding in the hands of the public.

Temporary Investments.—As will be seen by the balance sheet, there was temporarily invested in marketable securities at the close of the year for employment of surplus cash not needed in operations the sum of \$619,200.

INCOME ACCOUNT FOR YEARS ENDING DECEMBER 31.

Table with 3 columns for years 1916, 1915, and 1914. Rows include Freight revenue, Passenger revenue, Mail, express, &c., Total operating revenues, Maintenance of way and structures, etc.

GENERAL BALANCE SHEET DECEMBER 31.

Table with 4 columns for years 1916, 1915, 1916, and 1915. Rows include Assets (Road & equip't., Sinking funds, Securities, etc.) and Liabilities (Common stock, Preferred stock, etc.).

Includes in 1916 Addison & Susquehanna RR. stock, \$100,000; Wells-ville Coudersport & Pine Creek RR. stock, \$62,700, and bonds, \$20,500; Powhatan Coal & Coke Co. 1st M. bonds, \$890,309, and 2d M. bonds, \$530,000; Buffalo & Susquehanna Coal & Coke Co. 2d M. bonds, \$1,300,000; Keystone Store Co. stock, \$50,000, and equity in stocks pledged, \$150,000. y Includes salvage from abandoned property. z Includes in 1916 1st M. bonds outstanding, \$6,391,800; in sinking fund, \$340,200, and in treasury, \$227,000.—V. 104, p. 559.

Cities Service Co., New York.

(Sixth Annual Report—Year ending Dec. 31 1916.)

On subsequent pages will be found the remarks of President Henry L. Doherty in addition to the 6-year comparative income account of Cities Service Co., the consolidated income account, including all subsidiary companies for 1916, the balance sheet of the Cities Service Co. as of Jan. 10 1917 and the consolidated balance sheet, including subsidiary companies as of Dec. 31 1916.

CAPITAL STOCK AND FUNDED DEBT SUB. COS. AS OF DEC. 31 1916.

Table with 4 columns: Owned directly by Cities Service Co., Com. Stock, Pref. Stock, Bonds Out. Rows include Securities owned by sub-holding companies, Outstanding in hands of public, etc.

The securities of operating companies which are owned by sub-holding companies are referred to above as inter-company securities; among these are the Toledo Traction, Lt. & Pow. Co., Empire Gas & Fuel Co. (Del.), Dominion Gas Co., &c.

GENERAL STATISTICS DEC. 31 [Population Served, over 2,500,000.]

Table with 3 columns for years 1916, 1915, and 1914. Rows include Electric Properties (Kilowatt hours sold, K. w. installed capacity, etc.), Customers, Population served, Electric Railways (Passengers, Miles of track, etc.), Population served.

* (000) Three figures omitted.

COMBINED INCOME ACCOUNT OF ALL SUB. COS. FOR CALENDAR YEARS.

Table with 4 columns for years 1916, 1915, 1914, and 1913. Rows include Gross earnings, Operating expenses, taxes, &c., Net earnings, Interest charges, Preferred dividends, etc.

Net for common stock, \$13,411,183; \$5,356,676; \$3,825,792. [As to Empire Gas & Fuel Co. which was acquired in 1916, and contributed largely to the increase in earnings in that year see V. 103, p. 1034, 1126; V. 101, p. 365.] z Includes proportion to stocks not owned by Cities Service Co.

BALANCE SHEET JANUARY 10.

Table with 4 columns for years 1917, 1916, 1917, and 1916. Rows include Assets (Plant & invest't., Treasury co. stk., etc.) and Liabilities (Common stock, Preferred stock, etc.).

a Par value of securities owned: Bonds, \$10,296,809; pref. stocks, \$8,474,517; common stocks, \$84,103,669. b Guarantee of the Consoil, Cities Lt. Pow. & Trae. Co. bonds, Empire Gas & Fuel Co. bonds and the pref. stock of the St. Joseph Ry. Lt., Lt. & Pow. Co. The full liability of these issues in the balance sheet below.

COMBINED BALANCE SHEET OF SUBSIDIARY COMPANIES DEC. 31.

Table with 4 columns for years 1916, 1915, 1916, and 1915. Rows include Assets (Plant & invest't., Contract for construction, etc.) and Liabilities (Common stock, Preferred stock, etc.).

Total 299,348,227 223,200,703
a Inter-company securities, being owned by sub-holding companies, \$34,651,745.
d Inter-company, \$852,000. e Inter-company, \$16,963,400. g Being amortized.
—V. 104, p. 1145, 931.

Georgia Light, Power & Railways.

(Report for Fiscal Year ending Dec. 31 1916.)

The annual report for 1916, including the remarks of President George P. Toby, and the income accounts and balance sheets of the company proper and the company and subsidiary companies will be found on subsequent pages.

The comparative tables will be published another week.
—V. 102, p. 1436.

American International Corporation, New York.

(Report for Fiscal Year ending Dec. 31 1916.)

On a subsequent page will be found a consolidated balance sheet and income account for the late fiscal year. The remarks of President Charles A. Stone in his preliminary report were published in V. 103, p. 2338.—V. 104, p. 1265.

Georgia Railway & Power Co., Atlanta, Ga.

(Report for Fiscal Year ending Dec. 31 1916.)

The report signed by Pres. P. S. Arkwright and Chairman H. M. Atkinson at Atlanta on March 1, says in substance:

Results.—After the payment of operating expenses, taxes, rentals, interest and sinking funds, the surplus for the year amounted to \$813,607.

Accumulated Dividends.—Out of the total net surplus of the company, aggregating \$2,298,343, the dividends which had accrued on the first preferred 6% cumulative stock of the company from Jan. 1 1913 to and including Dec. 31 1916, aggregating 24%, or \$480,000, were declared by the directors on Dec. 28 1916, payable Jan. 15 1917 to first preferred stockholders of record Jan. 5 1917, 3% or \$60,000 in cash, and the balance or 21% in non-interest bearing notes becoming due 1 1/2% or \$30,000 July 1 1917, and a like amount each six months thereafter, subject to the approval of the RR. Commission of Ga. of the issuance of such notes. The 3% cash was distributed Jan. 15 1917, but the Commission on Feb. 28 1917 held that it was without authority to approve the issuance of notes as dividends. This decision necessitated the abandonment of the plan of issuing notes for the deferred installments of these accumulated dividends and the formulating of some other method, due notice of which will be given the stockholders (V. 104, p. 72).

Bonds.—As part payment on account of additions and improvements to the property of the Georgia Ry. & Electric Co. during 1916 and such expenditures made during 1915 and not theretofore paid, \$231,000 of that company's Ref. & Imp. Mtge. bonds were issued, \$190,000 being sold to reimburse this company on account of such expenditures, and the remaining \$41,000 used in taking care of the sinking fund requirements of the Ref. & Imp. Mtge. of Ga. Ry. & Electric Co.

Notes Payable.—Plans have been perfected whereby the "notes payable" and "debentures" of the company, constituting its entire floating indebtedness, will be paid off during the ensuing year. The recent sale of an additional \$500,000 1st & Ref. Mtge. bonds was mentioned in V. 104, p. 256.

Railway.—The company transported 66,520,050 passengers in 1916, against 65,103,607 in 1915.

Strike.—On Sept. 30 1916 a strike was called by the Amalgamated Association of Street & Electric Railway Employees of America in an effort to force the motormen and conductors of this company to join such association. There was no question at issue between the management and the employees of the company—neither wages, nor hours, nor conditions of work. The strike was accompanied by rioting, boycotting and no less than 33 separate instances of the dynamiting of passenger street cars occurred. Only a small proportion of the employees in the transportation department, however, were induced or compelled to desert their employment, and within a few days after the strike began the company was furnishing substantially complete service. On Jan. 1 1917 there were in service 1,057 motormen and conductors while the normal requirements of the company's service call for approximately 850 motormen and conductors.

Power.—The Tallulah Falls development is entirely completed and the books of the Northern Contracting Co., the agency which undertook to construct it, were finally closed as of Dec. 31 1916. The Tallulah Falls plant is an unqualified success. Since the day the first wheel started it has operated continuously and perfectly. The estimated average capacity of this plant fixed by the engineers before it began operating was 134,000,000 k.w. hours per annum. The plant during the year 1916 actually generated 147,197,600 k.w. hours, or more than 13,000,000 k.w. hours over the average rated capacity on which the construction of the plant was based.

Co's. Annual Output in Kilowatt Hours (Tallulah Being Fully Operated in '16).
3 Mos. 1913. Year 1914. Year 1915. Year 1916.

Table with 4 columns for years 1916, 1915, 1914, and 1913. Rows include K.w. hrs. generated & purchased, etc.

The foregoing table shows the business has increased since 1913 112%. The company now owns or controls undeveloped water power sites, which, when fully developed, will increase the total ultimate capacity of its plants to nearly, if not quite, one billion k.w. hours per annum, or about five times the output of 1916.

Contracts.—The new hydro-electric contracts signed during the year 1916 amounted to over 23,000,000 k.w. hours, or 60% more than signed in 1915. [See map and statement in "Electric Ry. Section," pages 6 and 7.]

RESULTS FOR THE CALENDAR YEAR.

(Georgia Ry. & Power Co. and leased and subsidiary companies.)

Table with 4 columns for years 1916, 1915, 1914, and 1913. Rows include Gross earnings, Operating expenses, Net oper. revenue, Taxes, Net, after taxes, Div. on treasury stock, Miscellaneous income, Total income, Interest on bonds, Interest on notes, Rental dividends, Ga. Ry. & Elec. sink. rd, Other sinking funds, Total deductions, Balance, surplus.

GEORGIA RAILWAY & POWER CO. BALANCE SHEET DEC. 31.

1916.		1915.	
Assets—			
Construct'n, plant	42,859,947	42,407,709	
New construction			
Ga. Ry. & Elec.	233,207	18,470	
Mat'l's & supplies	370,293	287,921	
Cash & accts. rec.	728,652	541,633	
Prepaid accounts	16,359	14,784	
Stocks and bonds	453,880	352,139	
Bond discount	383,305	264,836	
Treasury bonds	37,000	50,000	
Suspense accounts	153,273	25,288	
Sink. fund bonds	54,000	47,000	
do trustee	35,215	34,485	
Total	45,325,743	44,047,160	

* Net assets turned over to the Georgia Ry. & Power Co. by the Georgia Ry. & Elec. Co. in accordance with the terms of the lease. Includes in 1916 notes payable, \$1,125,747; interest payable, \$148,942; taxes payable, \$51,875 and dividends payable, \$480,000.—V. 104, p. 764, 559.

Chevrolet Motor Co. of Delaware.

(Report for Fiscal Year ending Dec. 31 1916.)

Comptroller R. E. Briggs, N. Y., Mar. 5 1917, says in sub.:
Capital Stock.—The company was incorporated in Delaware on Sept. 23 1915 with an authorized capital stock of \$5,000 increased to \$20,000,000 Oct. 22 1915, and \$30,000,000 Dec. 27 1915, of which \$64,004,800 was issued and outstanding on Dec. 31 1916.

Subsidiary Companies.—This company owns the entire capital stock of the Chevrolet Motor Co. of Michigan, Chevrolet Motor Co. of N. Y., Inc., Toledo Chevrolet Motor Co. and Chevrolet Motor Co. of Bay City.

Affiliated Companies.—In addition to its investment in subsidiary companies, the holding company has profit-sharing relations with the Chevrolet Motor Co. of St. Louis, Inc., Chevrolet Motor Co. of Canada, Ltd. (see a subsequent page).—Ed. The operations of the affiliated companies are supervised from the offices of the holding company, and its contracts with them increased the holding company's income by \$710,038 for the fiscal year. Nearly all of this additional income was received from only two of the affiliated companies, as Chevrolet Motor Co. of Calif. did not begin operations until August, and Chevrolet Motor Co. of Texas had not commenced to assemble cars prior to Dec. 31.

Other Securities Owned.—The company owns the following stocks in other corporations:
 450,000 shares General Motors Corp., com. [\$45,000,000 out of \$31,423,100 listed on N. Y. Stock Exchange.—Ed.]
 106,000 shares United Motors Corp., com. (out of 1,200,000 shares, see page 197 "Ry. & Ind. Sec."—Ed.)
 13,650 shares Scripps-Booth Corp., com. (out of 25,000 shares.—V. 103, p. 1123.—Ed.)

Increase of Net Assets.—The net assets of the company were increased \$73,722,088. Of this amount \$65,014,300 represents increase in stocks in other corporations.

Increase of \$22,140,400 in Surplus in Connection with Said Acquisitions. Exchange of 450,000 shares General Motors Corporation com., taken at \$134, \$60,200,000; for 434,000 shares Chevrolet Motor at par, \$100, \$43,400,000; balance, \$16,900,000

Acquired in connection with the organization of United Motors Corp., 106,000 shares at \$45. 4,770,000
 Acquisition of Scripps-Booth common as per agreement, 11,200 shares at \$42. 470,400
 Aside from transactions covering the acquisition of stocks, the increase in net assets was \$8,707,788.

Increase in Real Estate, Plant and Equipment.

	Real Est. & Machinery Buildings.	& Equip.	Total.
Chevrolet—Michigan	\$1,338,232	\$689,307	\$2,027,539
Chevrolet—New York	137,239	120,446	257,685
Chevrolet—Bay City	273,933	239,062	512,995
Toledo—Chevrolet (less prepayment on contract, \$150,000)	231,317	646,981	728,298

Net increase \$1,980,721 \$1,695,796 \$3,526,517

Earnings.—The Chevrolet Motor Co. obtained its net earnings for the year from two sources, namely, earnings from productive operations, and earnings from dividends received on stocks of other corporations. The net earnings from operations for the year were \$4,845,071. The original stock issued for the acquisition of property employed in productive operations was \$19,754,800, and the net earnings for the year show a return of 24.52% on this amount. Dividends received from stocks in other corporations amounted to \$2,250,000, and represent a return of 5.18% on \$43,400,000 capital stock issued in exchange therefor.

Sales.—Sales of cars for the year 1916 were 69,683, of which 50,048 were from subsidiary and 19,635 from affiliated companies. Cars sold for the year 1915 were 13,530, of which 13,224 were from subsidiary, and 306 from affiliated companies. This represents an increase of 415% in number of cars sold. The volume of sales, including affiliated companies, for the year 1916 was \$3,970,356, against \$7,499,508 for 1915, an increase of 353%.

Capital Expenditure.—The Chevrolet Motor Co. expended during the year \$3,013,522 for new construction and improvements, nearly all of which represents expenditures in preparation for future production. The above expenditure was made entirely from revenue received from operations.

General.—The company has no prof. stock and no funded debt. The ratio of liquid assets (cash, drafts outstanding and securities at market), less indebtedness is 106.45% to capital stock outstanding.

Factory Floor Space Occupied. 40.94 Acres.—No. of Employees, 6,509.

Location	Acres Empl.	Location	Acres Empl.
Flint—Chevrolet—Mich.	16.37 1,300	Tarrytown	9.69 850
Flint—Mason Motor Co.	7.28 3,000	Bay City	3.34 400
New York City	2.01 200	Toledo	2.25 750

[For the consolidated income account and balance sheet for the late fiscal year, see V. 104, p. 949.]

National Lead Co., New York.

(Report for Fiscal Year ending Dec. 31 1916.)

President Edward J. Cornish says in substance:

Dividends.—The abnormally high prices of raw metals and greatly increased manufacturing expenses, including wages, present problems for the future that are receiving serious consideration. In this connection it is proper to say that the National Lead Co., with its greatly diversified interests built up to supply the ordinary wants of the people of the United States, gains more by peace than by war even from the narrow viewpoint of profits.

The earnings for 1916 have been sufficient to pay the dividends on the preferred and common stock (increased to 4%), add \$500,000 to the reserve funds and put \$445,731 to the surplus. Prudence requires that the company should keep itself financially strong until the difficulties and losses, if any, attending the readjustment to normal conditions after the war are more definitely known. Therefore the dividend rate on the common stock has not been further increased.

25th Anniversary—Status.—On Dec. 5 1916 the company finished the first quarter century of its existence, and on Dec. 15 it paid the 100th dividend on its preferred stock. Dividends on the common stock were quite irregular for many years but since 1910 have been paid at the rate of 3% per ann., until increased to 4% per ann. in 1916. Extensive improvements, amounting oftentimes to reconstruction, have been made at nearly all of the branches and paid for out of profits. Much important and expensive new construction remains to be done and will probably be commenced during the present year. All of the subsidiary companies are in a prosperous condition. The company has gradually expanded its manufacturing operations until now white lead, red lead and litharge, while still very important, are by no means the all-important factors they once were.

White Lead.—The tonnage of white lead sold was the lowest in many years, due in part perhaps to the activity of competitors but chiefly to the checking of consumption by the high prices, not only of white lead but of linseed oil and every thing entering into the cost of painting, including wages. The relative loss of profits in this department has been offset by the profits in other departments.

Bass-Hueter Paint Co.—In 1916 the Nat. Lead Co. purchased all of the capital stock of the Bass-Hueter Paint Co. of San Francisco, the second largest manufacturers of mixed paints and varnishes on the Pacific Coast. Its earnings during the first year of our ownership have been satisfactory.

Half Interest in Williams Harvey & Co., Ltd. (Tin Smelters).—We also purchased one-half of the capital stock of Williams Harvey & Co., Ltd., the largest tin smelters in Europe, having two plants located at Liverpool and Hayle, Cornwall, England. The purchase contemplated the erection of a tin smelting plant in the U. S., which will be operated in connection with the English company. An American company has been incorporated under the corporate name Williams Harvey Corporation to transact the business in the United States.

The National Lead Co. expends over \$10,000,000 a year in the purchase of tin, which it markets in the form of solder, type metals, tin pipe, habit metals and other articles. The company has for many years smelted scrap tin and tin drosses. We have also exported for several years with the smelting of tin ores in the belief that the tin ores of Bolivia, shipped through the Panama Canal, should logically be smelted in the U. S. for domestic consumption. By the arrangement above outlined we have acquired the best smelting talent in Europe and also an immediate connection with the tin ore producers on the west coast of South America.

Cinch Expansion Bolt.—During the year the company acquired 51% of the stock of Cinch Expansion Bolt & Engineering Co. This consists of an iron bolt held in place by lead wedges. Its use is increasing rapidly.

Die-Castings.—Our die-casting business, which caters to the demand for white metal alloys moulded into form ready for use, has increased so that the large plant, built in Brooklyn in 1915, is already too small. Another larger building is now being constructed in Brooklyn in which to manufacture pressure die-castings made of aluminum and its alloys. The Hoyt Metal Co. is constructing a large building for the die-casting department at its St. Louis plant to take care of the increasing business in the West.

Carter White Lead Co.—The new plant at West Pullman, Chicago, is nearly completed. It is the largest white lead corroding works in the world.

United States Cartridge Co.—The National Lead Co. owns one-half of the capital stock of the United States Cartridge Co., the owners of the other half being for the most part the active managers of the company who have acquired great technical skill by their long experience in the industry. It has, since our connection with it, commenced the manufacture of loaded shells (the "Black Shell") for shotguns, the shot being manufactured by the United Lead Co. The sales of shotgun ammunition are increasing and should increase much more rapidly in the future. The U. S. Cartridge Co. obtained a number of large contracts for rifle ammunition. It is believed that these will prove profitable. The company has declared no dividends and no financial statement can be made until its contracts are completed and the value of equipment to manufacture on a large scale an article for which there is only a temporary demand can be definitely determined.

Stockholders.—The company has 6,640 stockholders.

RESULTS FOR CALENDAR YEARS.

	1916.	1915.	1914.	1913.
Net earnings	\$2,977,699	\$2,710,526	\$2,476,292	\$2,458,306
Dividend on pref. (7%)	\$1,705,732	\$1,705,732	\$1,705,732	\$1,705,732
Dividend on common (4%)	\$26,216	(3)619,662	(3)619,662	(3)619,662
Surplus	\$445,751	\$385,132	\$150,898	\$132,912
Previous surplus	5,737,362	5,352,230	5,201,332	5,068,420
Remaining surplus	\$6,183,113	\$5,737,362	\$5,352,230	\$5,201,332

GENERAL BALANCE SHEET DEC. 31.

1916.		1915.	
Assets—			
Plant investment	23,805,234	23,785,822	
Other invest'ns.	17,950,307	17,520,916	
Stock on hand	7,320,170	6,267,772	
Cash in bank	1,283,520	1,635,324	
Customers' accts.	3,813,625	2,854,136	
Adv. to sub. cos.	836,045	545,000	
Other notes receiv.	125,000	850,000	
Total	55,163,901	54,458,970	
Liabilities—			
Common stock	20,655,400	20,655,400	
Preferred stock	24,367,600	24,367,600	
Accts. payable	2,057,788	1,298,608	
Insurance fund	1,200,000	1,100,000	
Metal reserve	300,000	200,000	
Plant reserve	400,000	100,000	
Surplus	6,183,113	5,737,362	
Total	55,163,901	54,458,970	

a Other investments in 1916 (\$1,980,307) include stocks and bonds of insurance fund \$1,000,000; stocks of companies not entirely owned by National Lead Co., \$2,124,752, and stocks and bonds of sub-companies, \$14,855,554.—V. 104, p. 1268.

United Cigar Stores Co. of America.

(Report for Fiscal Year ending Dec. 31 1916.)

Calendar Year—	1916.	1915.	1914.	1913.
Dividends, &c., receivable (less charges)	\$2,892,073	\$2,404,471	\$2,241,784	\$2,171,516
Prof. dividends (7%)	\$316,890	\$316,890	\$316,890	\$316,890
Common dividends (7%)	1,901,340(6)	1,765,530(6)	1,629,720(5)	1,493,910
Balance, surplus	\$673,843	\$322,051	\$295,174	\$380,716

BALANCE SHEET DEC. 31.

1916.		1915.	
Assets—			
Stocks and bonds			
In other cos.	29,995,242	29,995,341	
Cash and demand			
loans (secured)	1,298,090	2,284,933	
Adv. to sub. cos.	2,800,000	967,000	
Short-term notes.	385,231	529,072	
Accts. receivables.	10,912	12,291	
Total	34,489,475	33,788,636	
Liabilities—			
Common stock	27,162,000	27,162,000	
Preferred stock	4,527,000	4,527,000	
Accounts payable,			
provisions, &c.	61,140	34,144	
Surplus	2,739,335	2,065,492	
Total	34,489,475	33,788,636	

—V. 104, p. 1270, 368.

American Chiclc Company.

(Report for Fiscal Year ending Dec. 31 1916.)

The remarks of Chairman Thos. Adams and President Darwin R. James Jr. will be cited another week.

INCOME ACCOUNT FOR YEARS ENDING DECEMBER 31.

	1916.	1915.	1916.	1915.
Gross profits	\$727,527	\$548,934	Prof. dividends (6%)	\$130,000
Int. on Sen-Son Chiclc			Common dividends	120,000
let Co. bonds	134,776	135,165	do rate per cent.	(1)14% (1)14%
Depreciation	25,308		Balance, sur. or def. at	\$207,445(8)896,231
The profit and loss surplus Dec. 31 1916, after adding previous surplus \$131,669 (after adjustments) and deducting \$45,000 prof. div. paid Jan. 2 1917 and \$55,000 charged against surplus covering capital, &c., items not charged against operations of 1916, which should have been charged prior to 1916, was \$239,046.				

BALANCE SHEET DECEMBER 31.

1916.		1915.	
Assets—			
Land, buildings, machinery, &c.	1,440,269	1,156,408	
Trade-marks, goodwill, &c.	8,155,897	8,155,897	
Inventories	1,915,628	1,774,741	
Advances for purchase of material	851,038		
Notes & accts. rec.	690,969	2,638,494	
Cash	297,108		
Stocks and bonds	1,369,494		
Treasury stock	45,973		
Miscellaneous	75,686		
Total	14,706,089	13,822,516	
Liabilities—			
Preferred stock	3,000,000	3,000,000	
Common stock	8,000,000	8,000,000	
Bonded debt	2,288,000	2,261,750	
Notes & accts. pay.	985,486	321,340	
Dividends payable	45,000		
Reserve for taxes, deprec'n, &c.	88,556	9,017	
Surplus	299,046	130,409	
Total	14,706,089	13,822,516	

—V. 104, p. 258.

The White Motor Co., Cleveland, Ohio.

(First Annual Report—Year ending Dec. 31 1916.)

Pres. Windsor T. White, Cleveland, Mar. 15, says in subst.:

The capital assets of the company and its subsidiaries have been increased during the year 1916 by \$616,262, principally (1) additional land for the factory, (2) erection of a new factory building, affording about 111,000 sq. ft. additional manufacturing space; (3) payments on the new sales building at the northwest corner of Park Ave. and 57th St., N. Y. City; (4) additions of machinery and equipment.

Purchase money obligations of \$215,000 were paid as they became due. The inventory was taken as of Dec. 31 upon the basis of the average cost to the company during 1916, which was less than the cost based on prices current for material and labor at Dec. 31 1916. On account of the high prices governing both labor and material during 1916, the directors set aside as a special reserve \$740,000 to reduce the value of this inventory to the basis of Dec. 31 1915.

The profits for the year, after deducting the above inventory special reserve, amounted to \$3,701,041, and after paying dividends (7 1/4%), leaves a balance carried to surplus account of \$2,541,041. The year was characterized by a large increase in our domestic business and up to the present time the sales continue to show a very satisfactory growth.

The railroad congestion and the company's consequent inability to make delivery of a large number of completed cars, materially reduced the profits and increased the inventory during the last two months of the year, and this serious situation has continued up to the present time.

COMBINED SURPLUS ACCOUNT YEAR ENDING DEC. 31 1916.

Net earnings after deducting manufacturing, selling, service and administrative expenses.....\$4,087,027
Add other income, incl. cash discounts, divs. on investments, &c. 354,014

Profit for the year ending Dec. 31 1916.....\$4,441,041
Deduct—Reserve set aside to reduce value of inventory to value based on prices current Dec. 31 1915.....740,000
Dividends paid during year, amounting to 7 1/4%.....1,160,000

Surplus for year end. Dec. 31 1916, as per balance sheet.....\$2,541,041

COMBINED BALANCE SHEET DEC. 31 (Total each side \$21,206,781).

Real est., bldgs., mach., &c. \$4,016,491	Capital stock (par \$50) \$16,000,000
Good-will, patents, mod-els, trade-marks, &c. 5,388,910	Purchase money obliga-tions 175,000
Inventories 6,835,176	Acc'ts payable & pay-rolls 952,750
Accounts receivable 1,809,621	Deposits on cars 147,047
Bills receivable 1,041,695	Accrued liabilities 479,469
Cash 1,988,379	Reserve for depreciation 171,473
Deferred charges 126,507	Reserve to reduce value of inventory to value based on prices current at Dec. 31 1915 740,000
	Surplus as above 2,541,041

—V, 103, p. 1079.

Vacuum Oil Co., Rochester, N. Y.

(Report for Fiscal Year ending Dec. 31 1916.)

Secretary Wendell M. Smith, Rochester, N. Y., April 3, says in substance:

After charging off \$164,831 for insurance reserve, the profits for the year 1916 amount to \$9,221,937 against \$6,861,913 for 1915. Expenditures for refinery and other construction, payments for ships previously contracted and increased payments for merchandise and material (due to higher costs) have made cash requirements abnormally large during the year.

A regular dividend of 3% and an extra dividend of 2% are declared, payable May 15 to holders of record May 1 1917.

RESULTS FOR CALENDAR YEARS.

	1916.	1915.	1914.	1913.
a Net profits.....	\$9,221,937	\$6,861,913	\$2,075,643	\$3,375,774
Company's proportion of profits of foreign market companies.....	Not reported	Not reported	1,487,156	
Total.....	\$9,221,937	\$6,861,913	\$2,075,643	\$4,832,930
Dividends.....	(8%)1,200,000	(8)1,200,000	(8)1,200,000	(6)900,000

a After deducting insurance reserve, \$164,831 in 1916 against \$124,381 in 1915, \$101,903 in 1914 and \$100,840 in 1913.

Dividend Record Since 1911.

	Previous to 1911.	1911-1912.	May 13 to Oct. 14.	'15.	May Oct. May
	(ann.)	(ann.)	(semi-annual.)	(s.a.)	'16. '16. '17.
Regular divs.....	6%	6%	3%	3%	3%
Extra dividends (Intervals).....			2%	2%	2%

The stock was increased in 1912 from \$2,500,000 to \$15,000,000 (V. 94, p. 491, 703, 771.)

BALANCE SHEET DECEMBER 31.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Real est., plant, &c. 10,171,581	4,816,904	Capital stock.....	15,000,000	15,000,000	
Stocks of foreign Vacuum Oil Cos. 14,243,326	14,252,584	Due foreign Vacuum Oil Cos. 3,110,845	4,384,685		
Stocks of other Cos. 14,534	13,587	Sundry acc'ts. and bills payable.....	6,920,804	1,223,300	
Gov't securities 15,923	13,587	Insurance reserve.....	491,957	327,126	
Mfse. & materials 13,718,362	8,845,741	Surplus.....	32,010,543	23,988,606	
Accts. receivable 19,534,903	10,645,979				
Cash.....	841,619	26,333,499			
Total.....	57,540,149	44,924,217	Total.....	57,540,149	44,924,217

* Includes \$12,794,592 due from foreign Vacuum Oil companies. x Includes also in 1915 short term securities.—V. 102, p. 1434.

Lake Superior Corporation.

(Interim Report Dated March 10 1917.)

Secretary Alex. Taylor, Toronto, Mar. 10, wrote in subst.:

Interim Report.—The previous report covered the 4 months' period ending Oct. 31 (V. 103, p. 2075). The report now presented covers a further 4 months' period ending Feb. 28.

Algoma Steel Corporation.—For the eight months ending Feb. 28 there were produced 167,000 tons of finished material. Production did not come up to expectations, due to conditions beyond control, such as delay in obtaining necessary materials through the extraordinary railway situation obtaining in the United States. There are still very serious difficulties on this score, but it is hoped that conditions will improve quickly because of the dependence of the steel plant upon supplies from sources which are at present affected.

The output is sold up for the current year. The unfilled orders on hand at this date represent approximately 411,000 tons (said to be much above co.'s capacity.—Ed.). A certain proportion of steel rails is included, but a substantial part of the tonnage is for munitions purposes. Your directors are moving slowly in respect of 1918 business, although certain negotiations are under way.

The first of the two new 75-ton open hearth furnaces is now producing steel, while the second may be producing in about three weeks' time. A third furnace should be finished about the beginning of May. The Algoma Steel Corp. will then have a possible output from all its steel-making plants of about 50,000 tons ingots per month.

The financial situation is on the whole satisfactory—the \$2,500,000 notes due as on March 1 have been paid off.

Algoma Central Ry.—The receivership was duly terminated and the new board is now in control. The railway earnings for the seven months ending Jan. 31 show a surplus available for interest and depreciation of \$392,850.

Questions have arisen between the Lake Superior Corporation and the Algoma Central Ry. Bondholders' Committee, the latter having made certain demands upon the Lake Superior Corporation. Negotiations are under way and it is hoped that a satisfactory settlement will be arrived at.

Algoma Eastern Ry.—For eight months ending Feb. 28 last, the earnings, after deducting interest and rental charges, but without any allowance for depreciation, show a shortage of \$9,095. The rigorous winter has added considerably to the difficulties of railway operations, with the result that

earnings have not improved as contemplated, notwithstanding that certain extra equipment has been supplied. As was foreshadowed in last report, it is imperative that the financial position of the Algoma Eastern should be dealt with, especially in reference to the necessity of finding more equipment and of making further capital expenditure. Efforts so far to dispose of the land grant lands have failed on account of the fact that pulp wood cannot be shipped from those lands in an unmanufactured state. Every effort is being put forward to deal with the situation satisfactorily.

Steamship.—On account of the serious demands for boats of all descriptions, the S. S. Valcartier—approximately 6,000 tons—has been acquired by a new company formed for the purpose, the stock in which company is entirely held by the Lake Superior Corporation. Compare V. 103, p. 2241.

Ingersoll-Rand Company.

(Report for Fiscal Year ending Dec. 31 1916.)

INCOME ACCOUNT FOR YEARS ENDING DECEMBER 31.

	1916.	1915.	1914.	1913.
Earns. before chg. depr. \$7,925,156	\$5,459,884	\$1,867,723	\$ 1,017,900	
Depreciation.....	619,639	647,807	714,619	595,712
Net earn. for year.....	\$7,305,516	\$4,812,077	\$1,253,104	\$1,422,188
Interest on bonds.....	\$50,000	\$75,000	\$100,000	\$100,000
Prem. on bds. redeemed.....	50,000	50,000		
Div. on pref. stock (6%).....	151,518	151,518	151,518	151,518
Common (cash divs.).....	(x)	c(50)127,000	(15)127,000	y(5)423,470
Special reserve for patents and licenses.....			28,000	5,000
Balance, surplus.....	\$7,104,098	def. \$183,531	def. \$206,494	sur. \$742,200

* Includes depreciation set up as reserve against capital assets, \$299,690, and depreciation applied directly to reduction of capital assets, \$319,849.

† No common dividend has yet been declared in 1917 out of the earnings of 1916. This payment is usually made at the end of April.

‡ There was also paid a com. (stock) div. of 25% (\$1,693,875) May 1913.

§ Denotes balance, surplus, after deducting dividends on common stock. See foot note (x) above.

¶ There was also paid a com. (stock) div. of 20% (\$1,693,880) Apr. 1916.

CONSOLIDATED BALANCE SHEET DEC. 31.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Real estate.....	219,036	137,401	Preferred stock.....	3,325,500	2,625,500
Water supply.....	163,191	163,133	Common stock.....	10,900,035	8,469,400
Buildings.....	2,759,473	2,121,499	Int. M. bonds.....	1,000,000	1,000,000
Machinery.....	4,626,788	3,648,419	Accounts payable.....	2,613,412	1,492,861
Tools and fixtures.....	676,569	659,776	Bills payable to associated cos.....		
Patents and draw. 318,837	303,395	Bond Int. acc'd.....	25,000	25,000	
Drawings.....	179,803	178,666	Pref. stock dividends Jan. 1.....	75,759	75,759
Furniture & fix'ts.....	307,265	239,956	Deprec. reserve.....	3,456,860	3,157,195
Patents, licenses, &c. 683,000	683,000	Pat. &c. reserve.....	685,006	683,000	
Invest. in mfg. cos.....			Deprec'n in foreign exchange.....	150,000	100,000
Int. trans. secur. 1,879,630	1,622,850	Special inventory.....			
Materials.....	7,217,941	3,333,588	Reserve.....	418,941	550,531
Accts. receivable.....	4,634,724	3,107,751	Prem. on cap. stck.....	699,000	
Bills receivable.....	92,959	141,607	Surplus b.....	6,024,451	5,333,323
Marketable secur. 6531,414	6530,190	Cash at bank.....	4,081,163	205,056	
Agents' cash bal. 48,024	50,211	Def. chgs. to inc.....	102,777		
Cash at bank.....	3,889,643	4,081,163			
Def. chgs. to inc.....	102,777	205,056			
Total.....	28,542,001	23,552,559	Total.....	28,542,001	23,552,559

a Includes treasury bonds at market values. b The total surpluses as above are the amounts before deducting the dividends on the common stock declared payable in April next following the close of the respective years—see above.—V. 103, p. 2346.

Worthington Pump & Machinery Corporation.

(1st Report—Nine Months ended Dec. 31 1916.)

Vice-Pres. C. Philip Coleman, N. Y., Feb. 28, says in substance:

Organization.—This company was incorporated on April 20 1916 in Virginia as a reorganization of the International Steam Pump Co., consummated in April 1916 under a plan of reorganization dated Aug. 5 1915 (V. 101, p. 531, 849). Following foreclosure sales, the properties of these six companies were taken over: The Blake & Knowles Steam Pump Works, The Holly Mfg. Co., Power & Mining Machinery Co., Fred. M. Prescott Steam Pump Co., International Gas Engine Co. and the Jeannette Iron Works Co. The corporation is also at this date the owner of all of the capital stocks of Henry R. Worthington, except one holding of 23 shares.

The actual cash received to Dec. 31 1916 through the reorganization committee amounted to \$1,946,859, the remainder of the cash raised through the reorganization being used in acquiring the outstanding preferred stock of the Blake & Knowles Steam Pump Works, payment to Henry R. Worthington preferred stockholders under the plan, expenses of the reorganization, &c.

Earnings, Bookings, &c.—While the corporation did not actually take over the properties until April 22 1916, it did assume, for accounting purposes, the business transactions of the properties as of April 1 1916; consequently the income statement covers the period from April 1 1916 to Dec. 31 1916, but as indicated, the profit accruing from April 1 to 22 1916, amounting to \$118,400, is carried to capital reserve account.

The corporation has fully participated in the increased business of the country during the past year, and its orders booked and sales billed have been largely in excess of that done heretofore by the companies of which it is the successor. The bookings for the nine months were \$15,285,592; the sales billed were \$10,655,576.

Bookings, Billings and Profit for This and Its Predecessor Companies.

	Cal. Year.	1916.	1915.	1914.	1913.
Bookings.....	\$19,844,452	\$10,154,379	\$9,853,478	\$11,243,057	
Billings.....	14,097,031	8,558,197	9,993,668	11,018,238	
Profit from mfg. & trading, subject to deprec. 2,661,855	975,001	1,117,355	1,307,297		
Rate of profit to billings.....	18.8%	11.4%	11.2%	11.8%	

The net income for the nine months of \$1,582,493 has been developed after charging all maintenance and repairs and liberal depreciation, and does not include any profit from the uncompleted ammunition contract, which should be finished within the first six months of the present year. Dividends on the class "A" preferred stock for the three quarters of the year ended Dec. 31 1916, amounting to \$293,624, have been paid; and out of the surplus developed for that period \$500,000 has been transferred to reserve for depreciation of investments and inventories to meet future contingencies.

Russian Ammunition Contract.—Under the terms of the contract which this corporation has taken for shrapnel shell bodies for Russian ammunition, which provides that payment is to be made to this corporation only when the parts to be supplied by our associated contractor are added and the complete round of ammunition delivered f. a. s. New York Harbor, has been received; but an advance of \$1,087,500 was made at the time of the signing of the contract. These terms of the ammunition contract, together with the necessarily increased inventories of raw material and supplies, and work in progress, and accounts receivable in our regular lines of manufacture, due to the increased output and to the volume of orders in hand, have occasioned a heavy demand on our cash, which it is anticipated will be relieved as soon as material shipments of the completed articles under the ammunition contract go forward.

Unfilled Orders on hand Dec. 31 1916, exclusive of the ammunition contract, compared with those at the corresponding date of the predecessor companies for prior years, were \$9,234,721 in 1916, against \$3,405,275 in 1915, \$1,414,700 in 1914 and \$2,091,801 in 1913. The business offered continues in good volume and is being booked at satisfactory prices.

Outlook.—While the volume of orders on hand Jan. 1 1917 and the business offering assure the operation of your several works at their fullest capacity, yet the abnormal conditions now existing in regard to the material and labor markets, added to the difficulties of transportation on both land and sea, bring problems that necessitate more than normal conservatism.

BALANCE SHEET DEC. 31—COMPANY PROPER (INCL. SUBSIDS.).
[Bush Terminal Co. & Sub. Cos., and eliminating inter-company items.]

	Bush Terminal Co.		Consolidated	
	1916.	1915.	1916.	1915.
Assets—				
Real estate	\$6,273,641	\$6,029,242	\$7,910,430	\$7,606,177
Warehouses, piers and other improvements	7,163,743	6,779,779	15,460,770	15,530,852
Expenses during and incident to construction	3,000,000	3,000,000	1,380,287	3,000,000
Good-will	2,571,900	2,430,000	3,000,000	3,000,000
Securities owned	741,225	683,574	809,235	734,285
Equipment	44,399	29,676	44,399	29,676
Furniture and fixtures	317,045	306,045	—	—
Constr. adv. to B.T.R.R.	—	—	249,489	245,798
Trust fund	298,378	261,530	535,822	334,587
Cash	831,114	636,651	795,381	443,573
Accounts receivable	159,092	—	159,092	—
Demand loans	97,152	184,812	97,152	184,812
Accr'd. interest and labor	127,455	124,955	—	—
Work. adv. to B.T.R.R.	174,173	113,854	220,399	188,860
Material, supplies & fuel	91,419	50,573	107,679	71,484
Miscellaneous	—	—	—	—
Total	\$21,890,738	\$20,630,691	\$30,770,134	\$28,370,104
Liabilities—				
Pfd. stk. in hands of pub. do guar. by B.T.Co.	\$2,300,000	\$2,300,000	\$2,300,000	\$2,400,000
Com. stk. in hands of pub.	5,253,125	5,000,000	5,253,125	5,000,000
First mortgage 4s.	3,020,000	3,052,000	3,020,000	3,052,000
Consol. mortgage 6s.	6,629,000	6,629,000	6,629,000	6,629,000
1st M. s. f. 5s. guar. by Bush Terminal Co.	—	—	7,813,000	7,269,000
Bond and mtgs. H. W. Johns-Manville prop.	200,000	—	200,000	—
Accrued com. stock div. payable Jan. 15	131,328	125,000	131,328	125,000
Accounts payable	1,004,016	391,515	835,885	443,663
Freight agents' drafts	1,079	28,054	1,079	28,054
Bills payable	62,000	62,000	62,000	62,000
Accrued interest & taxes	250,952	218,080	367,447	319,128
Prof. div. of B. T. B. Co.	69,000	69,000	102,154	70,000
Comm on dividend	131,233	125,000	131,233	125,000
Reserves, &c.	215,258	93,970	237,816	111,732
Profit and loss	2,623,746	2,537,072	2,737,938	2,729,527
Total	\$21,890,738	\$20,630,691	\$30,770,134	\$28,370,104

x Includes preferred stock Bush Terminal Buildings Co., \$1,551,900, and common stock, \$1,000,000, and common stock Bush Term. RR., \$200,000. The total assets of the Bush Terminal Buildings Co. as of Dec. 31 1916 were \$12,017,897, offset by \$1,000,000 com. and \$1,551,900 pref. owned, and \$948,100 pref. guar. by the Bush Terminal Co., 1st M. s. f. 5s. guar. by the B. T. Co., \$7,813,000; current, &c., liabilities, \$305,150, and profit and loss, surplus, \$399,748. The total assets and liabilities of the Bush Term. RR. as of Dec. 31 1916 were \$325,815.—V. 104, p. 259.

United States Smelting, Refining & Mining Co., Boston
(11th Annual Report—Year ending Dec. 31 1916.)
Pres. William G. Sharp, March 28, wrote in substance:

Financial.—The assets and liabilities of the Utah Co. and its subsidiaries have for the first time been incorporated in the consolidated balance sheet. This has resulted in an additional charge to property and investment account of \$13,572,610, which, together with other additions and investments amounting to \$1,708,797, makes the total additions \$15,581,407. It has also resulted in additional capital liabilities of \$1,572,208, representing the preferred stock and bonds of subsidiary coal companies not held within the consolidation; this amount is included in the capital liabilities in respect of minority stocks \$2,079,257 and of bonds of subsidiary companies \$517,500, both appearing among the capital liabilities on the balance sheet. The investment in the Utah Co. and its subsidiaries was for the most part financed by the \$10,000,000 notes of the Utah Co. reported on the last balance sheet as a contingent liability. These notes were redeemed early in 1916 out of the proceeds of the new issue of \$12,000,000 convertible notes of U. S. Smelting Refining & Mining Co. which appear as a capital liability on the consolidated balance sheet. The \$4,000,000 U. S. Smelting, Refining & Mining Co. 5% notes maturing in 1918 were also redeemed early in 1916 out of the proceeds of the new convertible notes and cash on hand. (V. 102, p. 118.)

Current assets and liabilities and improvements, options and other deferred charges have also materially changed during 1916, owing to increased volume of business, higher metal and commodity prices, selling of metals through your own sales agency in New York and the merging of current assets and liabilities of subsidiary coal companies in the consolidated balance sheet. Notes receivable and loans have been reduced from \$3,867,148 to \$866,624, chiefly owing to the fact that loans to the Utah Co. and its subsidiaries, amounting to \$3,418,612, included last year among notes receivable, are no longer so classified.

Capital Acct. for Construction and Other Add'ns to Property and Invest. in 1916.

Investment in stocks of mining and allied companies, \$853,041; less reserves and realization of securities, \$535,376	\$317,665
Additions to plants	1,065,363
Mine properties and other charges to capital account	102,834
Investment in zinc smelters and zinc mine, \$572,034; less reserve for depreciation, \$350,000	222,034
Capital assets of the Utah Co. and its subsidiaries merged in the consolidated balance sheet	13,872,610
Total	\$15,581,407

Results.—The increasing prosperity of your company mentioned in the annual report for the year 1915 continued during 1916. Gross and net earnings made another high record. The demand for metals has continued unabated, and the prices for copper, lead and silver have reached record heights for recent years. The price of spelter has ruled higher than for any other year except 1915.

Acquisitions, &c.—A favorable opportunity presented itself to acquire at Chocotah, Okla., a zinc smelter designed for the use of gas on modern lines. Payment for this smelter was made partly in cash and partly by the transfer of the plant at Iola. \$350,000 was written off the cost of the zinc plants, which now stand at \$486,029. The entire cost of the three zinc smelters purchased in 1915 is now written off and an adequate depreciation of the new smelter at Chocotah has been set aside. The lease on the Ritz mine in Oklahoma on a royalty basis was obtained, and the mill from Ravenswood was moved to this property. The development of this mine shows a body of high-grade zinc ore, from which a good profit should be derived during the coming year.

Coal.—The output of coal was 756,931 tons, as compared with 707,550 tons in 1915. These coal mines had ample capacity and with the increased demand could have greatly increased their output but were prevented from doing so by lack of adequate transportation facilities.

Utah Railway.—We believe that the needed increase in railroad facilities will be furnished through the Utah Ry. Co., which proposes to take over and operate its own railroad from Nov. 30 1917, at which time it has the option to do so under its present agreements, and, under the same agreements, to avail itself at that time of trackage rights for an intermediate portion of the distance and run its own trains through from the coal mines to its terminal and connection with other railroads at Provo, Utah. Locomotives and additional cars have been ordered. Satisfactory arrangements have been made for interchange of coal traffic with connecting railroads reaching all markets tributary to Utah coal.

Mexico.—During the first of the year both mills in Mexico were able to operate. During the last half of the year, only one mill could operate, and then only part of the time. It was deemed best, however, to maintain our organization and to keep mines and plants in good working order, although the expense exceeded the profit. For the entire year the profits derived from the Mexican operations only amount to 4.7% of the total profits of your company. Latest reports from Mexico are that other conditions are much improved. During the second quarter of this year we expect that both mills will be operating at approximately their capacity, materially adding to the profits of your company. Such development work as was accomplished in the underground works in Mexico showed the continuation of the rich body of ore previously reported.

OPERATIONS AND EARNINGS OF ALL COMPANIES FOR YEAR

	1916.		1915.		P. C. in Value—	
	(Incl. custom ores.)				1916.	1915.
Copper, lbs.	23,888,093	20,923,674	17,946,659	23.6	20.9	18.9
Lead, lbs.	103,855,451	87,102,179	64,443,260	21.1	17.6	18.9
Silver, oz.	11,647,205	12,071,863	9,036,237	23.6	25.4	42.1
Gold, lbs.	129,273	196,481	124,719	8.0	16.9	20.1
Zinc, lbs.	64,584,001	34,105,471	—	23.7	19.2	—
Average Price—						
Copper, lb.	\$0.27297	\$0.18183	\$0.13404	\$0.15433		
Lead, lb.	0.06676	0.04546	0.03827	0.04396		
Zinc, lb.	0.12327	0.14964	—	—		
Silver, oz.	0.65356	0.49965	0.55564	0.60503		
Net earnings, after int., &c.	\$9,737,664	\$7,570,181	\$2,932,519	\$4,555,122		
Depreciation, &c., funds	839,200	986,860	566,878	969,536		
Profit for year	\$8,898,464	\$6,583,321	\$2,365,641	\$3,585,586		
Additional reserve	\$1,000,000	\$888,900	—	—		
Prof. dividends (7%)	1,702,225	1,702,225	1,702,221	1,702,144		
Common dividends—(8½%)	1,492,239	1,263,336	(3)526,671	(0)1,053,322		
Balance surplus	\$4,704,000	\$3,737,863	\$36,740	\$830,120		

The tonnage of ores produced from Centennial, Eureka, Mammoth, Gold Road, Tennessee and Bingham Mines and in Mexico was 1,022,306 tons, of which the values of the metal contents were in the proportion of 39% copper, 8% lead, 15% zinc, 28% silver and 10% gold.

CONSOLIDATED BALANCE SHEET DEC. 31, INCLUDING SUB. COS.

	1916.		1915.	
	\$	%	\$	%
Assets—				
Cost of properties	62,950,383	47,303,931	—	—
Shares for each of stks. of other cos.	—	95,667	—	—
Improvements, &c.	1,229,412	635,840	—	—
Ores & by-products	2,049,975	1,287,128	—	—
Supplies, fuel and timber	2,240,395	1,573,611	—	—
Metals in transit and in process	6,561,728	6,172,836	—	—
Notes rec. & loans	635,624	3,847,148	—	—
Accts. receivable	3,137,851	1,939,685	—	—
Cash	3,105,678	2,482,831	—	—
Liabilities—				
Common stock	17,555,838	17,553,838	—	—
Preferred stock	24,317,775	24,313,725	—	—
Stock of sub. cos.	—	—	—	—
Not owned (part)	2,079,257	1,929,699	—	—
5% notes due June 1918	—	—	—	—
5% notes due Feb. 1926	—	—	12,000,000	—
Bonds of sub. cos. not owned	—	—	517,500	—
Accounts accrued	—	—	—	—
pay-roll, &c.	—	—	1,680,245	945,727
Dividends Jan. 15	—	—	864,450	688,892
Deprec'n reserves	—	—	7,455,093	6,327,798
Miscellaneous	—	—	41,512,873	2,341,598
Profit and loss	—	—	12,957,155	8,253,453
Total	\$3,932,051	65,444,733	\$3,932,051	65,444,733

* Miscellaneous liabilities in 1916 include drafts in transit, \$954,403; reserve for freight, &c., \$3,116,301, and undivided surp. applicable to stocks of sub. cos. not held by U. S. Smelting Refining & Mining Co., \$442,169.—V. 104, p. 1270.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS,

Algoma Central & Hudson Bay Ry.—Interim Report.—See Lake Superior Corp. under "Reports" above.—V. 103, p. 2428.

Algoma Eastern Ry.—Interim Report.—See Lake Superior Corp. under "Reports" above.—V. 103, p. 2078.

Baltimore & Ohio RR.—Equipment Trust Certificates Sold.—Kuhn, Loeb & Co. and Speyer & Co. have sold an issue of \$10,000,000 B. & O. Equipment Trust of 1917 4½% certificates, principal and coupons guaranteed by the railroad company, at a subscription price of 99½ and int. The issue was entirely disposed of shortly after the opening of the books. The bankers report:

Coupon certificates of Girard Trust Co. of Phila., maturing in ten equal annual installments from April 1 1918 to April 1 1927 incl. Coupons payable A. & O. Denom. \$1,000 e. Redeemable on any coupon date at 102½ on 60 days' notice. Principal and coupons payable in gold without deduction for any tax or assessment or other Governmental charge, other than any Federal income tax, which the railroad or the trustee may be required to pay or to retain therefrom under any present or future law, Federal, State or municipal.

Issued on equipment costing at least \$12,500,000 and estimated by the company to be worth at present prices over \$17,000,000, viz: 30 Malles locomotives, 10 Pacific type locomotives, 65 steel passenger cars, 15 combination passenger and baggage cars, 10 express cars, 7 baggage and mail cars, 3 postal cars, 2,000 steel center sill hopper cars, 4,000 steel hopper cars, 1,000 composite hopper cars. See V. 104, p. 1233, 1044.

Bingham Central Ry.—Sale.—See Ohio Copper Co. under "Industrials" below.—V. 103, p. 2237.

Boston & Maine RR.—Minority Plan.—The Boston & Maine Minority Stockholders' Protective Association, 45 Milk St., Boston, has under date of April 2 issued its "plan for an equitable reorganization" of the company's system. The plan says in substance:

While the plan requires the acceptance by leased line stockholders of a 5% cumulative preferred stock in exchange [for] for 3% for 8%, 9%, and 10% leased line holdings, it will be readily seen that the right of this 5% preferred to participate with the common in the earnings of the corporation after the common has received a like 5%, more than offsets the contribution that would apparently be made in reorganization by the 8%, 9% and 10% leased line stockholders who accepted the same in exchange for their present stock. While this preferred stock is not given voting power, it may be converted into common at the option of the holder at any time within three years from the date of the incorporation of the new company.

New Company and Its Capitalization—Exchange of Stock.
The B. & M. and its leased lines to transfer their property and franchises to a new corporation to be called the Boston & Maine Railroad Co., which shall issue two classes of stock, preferred and common. The common stock only shall have voting power. The pref. stock to be entitled to cumulative dividends limited to 5% p. a., and to be preferred also in liquidation for its par value and unpaid dividends, and after 5% in any year on the common to participate equally in any further dividends for that year. New common stock to be issued \$ for \$ for present outstanding B. & M. common without any assessment. New 5% cum. pref. stock to be given in exchange, par for par, for present B. & M. common, and also at same rate for the stocks of the various leased lines outstanding June 30 1916, or in such other proportion as Public Service Commissions having jurisdiction may approve.

Any preferred stockholder in the new company may, at his option, within three years from the date of incorporation of the new company, convert his preferred stock, share for share, into common stock. The debt of the leased lines and the lawful debt or claims of the B. & M. to be assumed by the new company. Present lawful funded debts, if refunded, to be secured by a first mortgage upon the property of the new company. Present lawful unfunded debts to be funded by the new company, and secured by a second mortgage upon its property.

New money shall be obtained by issuing additional stock or bonds to be first offered for subscription to stockholders at prices fixed by public authority, and amount not thus subscribed for to be sold at public auction upon such terms and under such conditions as public authority having jurisdiction may require. All issues of stock and bonds shall be handled directly by the new company and no fees, commissions or bonuses shall be paid to underwriters; provided, however, that stock or bonds not subscribed and paid for by stockholders or purchased when offered at public auction may be handled by underwriting.

The board of directors shall consist of not less than 15 persons elected annually by vote of the common stock, at least two of the members to be

residents of Maine, one of Vermont and four of New Hampshire. Each one-fifteenth of the outstanding common stock represented by any person shall have right to elect one director.

No assessment shall be levied against or collected from any stockholder, either directly or indirectly or by forced subscription to stock or bonds, by cancellation or surrender of stock or by contribution to underwriters, either before reorganization, in reorganization or after reorganization.

Capitalization of System Before and After Reorganization as Above Proposed.

Table with columns: Present Co., New Co. Rows include Boston & Maine Preferred stock, Common stock, Leased lines, Total stock of system, etc.

*Under existing law the new company would have the right to issue additional bonds to the amount of \$82,383,163. Such borrowing capacity is ample to provide for all new money that would be needed by the new corporation for many years to come.

While former President Charles S. Mellen is not the author of this plan and does not assume any special sponsorship for same, he authorizes the statement that he believes the plan herein submitted is a good plan, a plan under which the Boston & Maine would have abundant credit and be able to resume payment of dividends to its stockholders within one year from the time such plan was declared to be in effect.

Signed: Boston & Maine Minority Stockholders' Protective Association, by Edward F. Brown, President; Conrad W. Crooker, Counsel, and Edwin F. Dwyler, Engineer and Economist.

Litigation as to Connecticut River RR. Notes, &c.

Hearing was begun in Boston on March 30 before Judge Morton in the U. S. District Court on petition of James H. Hustis, receiver of Boston & Maine, for instructions as to whether or not he shall pay out of funds of the Boston & Maine the over-due interest on the \$2,000,000 Connecticut River RR. notes and also the principal of the notes.

Cape May Delaware Bay & Sewells' Point Ry.—Sale.—The Walker James Co. has purchased this seven-mile trolley property (it is said on behalf of the Reading Co., holder of bonds securing claims of N. Z. Graves, late owner) for \$50,500 from Receiver Fred Cooper.

Canadian Pacific Ry.—Proposed Issuance of Collateral Trust Bonds for Acquisition of System Securities Under Agreement with British Government.—The shareholders will vote May 2 on a proposition to authorize:

The issue, upon the necessary statutory authority being obtained, of Collateral Trust bonds of the company for the purpose of acquiring securities of the company and of companies whose lines are leased to or operated under working arrangements with the company, which are proposed to be compulsorily purchased by the Government of the United Kingdom of Great Britain and Ireland under regulations issued pursuant to the provisions of the Defense of the Realm (Consolidation) Act, 1914, and amending enactments, and if such issue is authorized to sanction and approve the agreement between the Government and the company and to authorize and approve a form of trust deed to be given to secure the payment of such Collateral Trust bonds, the whole as more particularly set out in a circular to be issued to the shareholders prior to date of meeting.

Bond Offering Expected Shortly.—Completion of negotiations for the issuance in this country of between \$175,000,000 and \$200,000,000 of the aforesaid collateral bonds, secured by issues now outstanding, held in London and now under the control of the British Treasury, will be announced, it is believed, within a few days by J. P. Morgan & Co. The bonds, it is understood, will run for either 20 or 30 years and will be secured by the debenture stock or stocks of the Canadian Pacific which correspond to the first mortgage bonds issued under American railroad practice.

Chesapeake & Ohio Ry.—Equipment Trusts Offered.—Kuhn, Loeb & Co. and the National City Bank have sold at 99 1/4 \$3,780,000 Equipment Trust 4 1/2% certificates, Series R. The bankers report:

Coupon certificates of the Commercial Trust Co., Phila., maturing in equal semi-annual installments from Nov. 1 1917 to May 1 1927 incl. Interest payable M. & N. Denom. \$1,000 c*. Redeemable on any interest date at 102% on 60 days' notice.

The certificates represent 80% of the cost of the following equipment: 25 Mallet locomotives, 2,000 50-ton steel coal cars, 10 steel passenger coaches, 2 steel parlor cars, 1 steel dining car.—V. 104, p. 655, 451.

Chicago & Eastern Illinois RR.—April 1 Coupon.—The U. S. Mtge. & Trust Co. gives notice to the holders of its certificates of deposit for 1st Consol. 6% bonds that it is now paying the April 1 1917 coupon at its office, 55 Cedar St., New York City.—V. 104, p. 361, 162.

Chicago Indianapolis & Louisville Ry.—Bonds Offered.—Harris, Forbes & Co., N. Y.; Harris, Forbes & Co., Inc., Boston, and the Harris Trust & Savings Bank, Chicago, are offering, by advertisement on another page, at 93 1/2 and int., netting 5 3/4%, \$2,000,000 of this company's First & General Mtge. 5% gold bonds of 1916, of which \$3,250,000 are now outstanding, and \$1,280,000 held in the treasury. A full description of the issue will be found in V. 103, p. 1810. See also annual report, V. 103, p. 1408, 2155.—V. 104, p. 1044.

Chicago & Interurban Traction Co.—Report.—Table with columns: Years ending, Rec. from Transporter, Rec. from Revenues, Other Operating Expenses, Net Earnings, Interest & Taxes, Net Income. Rows for 1916-17, 1915-16, 1914-15.

Chicago Rock Island & Pacific Ry.—Coal Bonds.—See Consolidated Indiana Coal Co. under "Industrials" below.—V. 104, p. 1263, 1145.

Cities Service Co., N. Y.—Report—Stock Increase, &c.—See "Annual Reports," also "Reports & Documents" on other pages. The shareholders on April 3—(a) ratified the proposed increase in auth. capital stock from \$100,000,000 to \$150,000,000, of which \$100,000,000 will be pref. and \$50,000,000 common stock; also (b) adopted the resolution shown in the aforesaid annual report limiting cash dividends on the common stock to 6% per annum for the purposes and during the period stated in the resolution.

J. C. McDowell, of Pittsburgh, and M. R. Bump, of N. Y., have been elected directors to succeed A. Bevan and C. T. Brown.—V. 104, p. 1145, 951.

Citizens Traction Co., Oil City, Pa.—Control.—See Municipal Service Co. below.—V. 101, p. 1805.

Connecticut River RR.—Note Litigation.—See Boston & Maine RR. above.—V. 104, p. 763, 663.

Detroit United Ry.—Dividend Increased.—A quarterly dividend of 2% has been declared on the \$12,500,000 stock, payable June 1 to holders of record May 16. This compares with 1 3/4% quarterly since June 1916.—V. 104, p. 1044, 656.

Federal Light & Traction Co., N. Y.—Consol. Earnings.—Table with columns: Calendar Year, Gross Earnings, Total Income, Interest Chgs. & L. Div., Sp. Ry. Balance. Rows for 1916, 1915, 1914.

Gary & Southern Traction Co.—Bonds.—This company has sold to Otis & Co., Cleveland, \$150,000 First Mtge. 5% gold bonds dated Oct. 1 1916, due Oct. 1 1926, but subject to call at 102. Interest payable A. & O. at the Citizens' Savings & Trust Co., Cleveland, Ohio, trustee. Sinking fund 1%. The proceeds are to be used to retire \$250,000 5% bonds now outstanding of an authorized \$300,000. Should the \$150,000 be insufficient to take up the \$250,000, the remainder will be paid in cash by the company and the \$50,000 now held in the treasury will be canceled and destroyed. Of the new bonds, \$50,000 will be kept in the treasury for additions, betterments, &c.

The company now operates 12 1/2 miles of road connecting Gary and Crown Point, Ind., and purchases its energy from the Gary Heat, Light & Water Co. Pres. Ora L. Wildermuth, Gary, Ind.; Sec. & Treas., P. M. Clark, Chicago, Ill.

Grand Trunk Ry. of Canada.—Earnings.—Table with columns: Calendar Years, Gross earnings, Operating expenses, Net earnings, Other income. Rows for 1916, 1915, 1914, 1913.

* Comparisons are slightly inaccurate due to changes made in later years. x Includes £400,000 reserve for contingencies and possible liabilities arising from conditions caused by the war.—V. 103, p. 2078.

Grand Trunk Western Ry.—To Operate Boat Line.—The I. S. C. Commission has granted this company authority to continue its interest in and operation of the Canada Atlantic Transit Co., a boat line operating on the Great Lakes.—V. 97, p. 237.

Green Bay & Western RR.—Earnings.—Table with columns: Cal. Year, Gross earnings, Net, after taxes, Improvements. Rows for 1916, 1915, 1914, 1913.

Haytian-American Corp. (N. Y.).—Initial Dividend.—An initial dividend of 1 1/8%, at the rate of 7% per annum, was paid on April 1 on the pref. stock for the two months since the company's incorporation to April 1. See stock offering, V. 104, p. 451, 256.

Honolulu Rapid Transit & Land Co.—Bonds Called.—All the outstanding (\$528,000) First Mtge. gold bonds of 1902 will be redeemed on May 1 at the Union Trust Co., San Francisco.

Earnings.—For years ending Dec. 31: Table with columns: Cal. Years, Gross earnings, Net earnings, Bond interest, &c. Rows for 1916, 1915, 1914, 1913.

Louisville Railway.—Dissolution of Holding Company.—See Louisville Traction Co. below.—V. 104, p. 952.

Louisville Traction Co.—Dissolution.—Steps are being taken to dissolve this Company, the holding company for the Louisville Ry., the purpose being to reduce the Federal State taxes at a saving on the present basis of taxation of between \$35,000 and \$40,000 yearly. The Louisville "Courier Journal" of March 29 says: "Preferred stockholders will exchange on a share for share basis; holders of the traction common stock will receive two shares of railway common for each three shares of traction common. The capitalization will be reduced in this way from approximately \$12,000,000 to about \$8,000,000. The present common stock pays an annual dividend of 4%. It is understood that the dividend rate on the new common stock will be 6%."—V. 92, p. 262.

Minneapolis & St. Louis RR.—New Officer.—W. H. Bremner, general counsel of the company, has been elected Acting President, to succeed E. L. Brown, who recently retired as President on account of ill health.—V. 104, p. 1045, 952.

Monongahela Valley Traction Co.—Dividend Increased.—A quarterly dividend of 1 1/4% has been declared on the \$8,782,037 common stock, payable April 16 to holders of record April 11. This compares with 1% quarterly since Jan. 1916 and an extra 6% in stock in Jan. 1917.—V. 104, p. 1146, 452.

Municipal Service Co.—Bond Offering.—Baker, Ayling & Young are offering \$2,231,000 of this company's First Lien Collateral Trust sinking fund 5s, dated Mar. 1 1917, due Mar. 1 1942, but callable, all or part, on any int. date at 103 and int. A circular shows:

Interest is payable M. & S. in Boston and Philadelphia. Trustee, Philadelphia Trust Co., Phila. Denom. \$1,000 and \$500 c*. This company covenants, so far as it lawfully may, to pay the normal Federal income tax. Beginning Mar. 1 1918 a sinking fund is provided of 6% for 7 years and thereafter 5% of net earnings of sub. cos. after operating expenses, taxes, &c., less sinking fund payments under present subsidiary mtgs.

Capitalization—	Authorized.	Outstanding.
Bonds (coupon 5%)	\$20,000,000	\$2,231,000
Notes (coupon 5%)	300,000	250,000
Preferred stock	2,000,000	1,100,800
Common stock	2,000,000	900,100

*Additional bonds may be issued only for acquiring and placing under the mortgage at least an equal amount of the mortgage bonds of the subsidiaries now outstanding, or further, at the rate of 85% for those issued by subsidiaries for construction in the future but under stringent earning requirements.

The present bonds will be secured not only by \$1,908,500 of the mortgage bonds of its subsidiaries, over 85% of these issues outstanding, but also substantially all their capital stocks amounting to \$700,000 prof. and \$2,120,000 common. The subsidiaries serve a total population of about 140,000 and include: Chester Valley Electric Co., Coatesville, Pa.; Salem (O.) Lighting Co.; Alexandria County (Va.) Lighting Co.; Staunton (Va.) Lighting Co.; Sumter (S. C.) Lighting Co., and Valdosta (Ga.) Lighting Co. and the Citizens Traction Co. The last named (recently acquired, see p. 86 of "Electric Railway Section") operates 35.11 miles of track connecting Franklin and Oil City by two routes (on either side of the Allegheny) and controlling Citizens' Light & Power Co., which furnishes electric light and power for Oil City and vicinity (a description of the lighting properties may be found in V. 103, p. 3241).

Earnings for Calendar Year 1916 (incl. C. H. Trac. Co.) 1917 Estimated.

	1916.	Est. 1917.
Combined gross earnings of subsidiary companies	\$1,090,613	\$1,232,000
Balance after operating expenses and taxes	427,713	481,000
Interest charge on securities not owned by M. S. Co.	85,258	83,608
Expenses of Municipal Service Co.	16,303	20,000
Balance	\$326,152	\$377,392
5% on bonds (\$2,231,000 1916, \$2,481,000 1917)	111,550	124,050

Bal. for note int., s. f., amort. res'ves, divs. & surp. \$214,602 \$253,342
The properties are operated by Day & Zimmermann, Phila.—V. 103, p. 324

Netherlands Tramways Corp.—Dissolution, &c.—The shareholders will vote May 3 on winding up the company. Pres. Z. L. Boisseval, under date of March 30 last, addressed the shareholders in substance as follows:

Pursuant to stockholders' vote of Jan. 30 1917, the President has sold to Messrs. Hope & Co., bankers, of Amsterdam, for clients of theirs, all the stock of the Electriche Spoorweg Maatschappij owned by this corporation, amounting to 14,750 shares, par 250 guilders, for a sum which, after payment of certain obligations of the Electriche Spoorweg Maatschappij and of this corporation, nets this corporation the sum of \$734,790. This sum is to be distributed pro rata among the holders of record of the pref. stock on April 2 1917—\$48.98 on each share. Holders of the pref. stocks shall forward their certificates to the Treasurer, Room 705, 60 Bway., N. Y.

Upon the distribution taking place, this corporation will have no funds or property whatsoever, and in order that no controversy may hereafter arise with reference to the outstanding stock, the preferred stockholders are also requested to forward their certificates for the common stock, with their certificates for the pref. stock. After the payments on the pref. stock have been made, all deposited certificates will be duly canceled.—V. 90, p. 560.

New Orleans & Northeastern RR.—New Mortgage.—The shareholders on Mar. 30 authorized the proposed Refunding & Improvement Mortgage to secure not more than \$16,000,000 in bonds. Vice-Pres. T. C. Powell said in substance

The plan of the directors provides for the issue at this time of \$7,663,000 of 35-year 4½% bonds in exchange for a like amount of 4½% bonds now outstanding, being all of the existing bonded debt except the prior lien bonds. There will also be reserved bonds to refund at or before maturity the outstanding \$1,371,000 prior lien bonds and the remainder of the authorized issue will be reserved for issue hereafter during the life of the mortgage for betterments and improvements.

It is not expected that any of the bonds reserved for improvements will be immediately issued, although by the creation of the mortgage a means has been provided for unifying the funded debt and for furnishing new capital for necessary improvements hereafter, from time to time, when the board of directors deem it advisable and the condition of the bond market is such as to justify the issue and sale of the reserved bonds. (Compare V. 104, p. 563, 559.)

New York Central RR.—Additional Bonds—Decision.—This company has applied to the New York P. S. Commission for authority to issue \$10,000,000 4½% Ref. & Impt. Mtge. bonds at not less than 93½. There are \$40,000,000 of these bonds now outstanding.

The Appellate Division of the Supreme Court in Brooklyn on April 5 handed down a decision unanimously upholding a decision given last May by Justice Morschauer at White Plains dismissing a suit brought by C. H. Verner to enjoin the consolidation of the N. Y. Central & Hudson River RR. and ten other railroads.—V. 104, p. 1264, 1146.

New York Connecting RR.—Operations.—See N. Y. N. H. & Hartford RR. below.—V. 104, p. 1045.

New York New Haven & Hartford RR.—Collateral Trust Notes.—An advertisement, as a matter of record, appears on another page describing this company's issue of \$45,000,000 one-year 5% Collateral Trust gold notes due April 15 1918, but redeemable at the option of the company, in whole or in part, on 60 days' notice at 101 and int. A comprehensive statement published in last week's "Chronicle" (p. 1264) gives full details of the issue.

The proceeds of these notes will be used to retire at maturity on May 1 the \$25,000,000 4½% one-year notes of the company and also the \$20,000,000 6% 3-year notes of the New England Navigation Co. in so far as the holders of either issue do not exercise the privilege of exchange extended by the bankers. Compare V. 104, p. 1264.

Hell Gate Bridge Route Opened April 1.—

On April 1 the Federal Express was reinaugurated, running via the new four-tracked New York Connecting RR., which links New England with the States lying west and south of the Hudson and East Rivers. It is the intention of the managers of the New Haven and Pennsylvania companies to utilize this route to the fullest extent possible and as quickly as schedules can be adjusted. The Adams Express Co. will operate two trains each way over this line. The Colonial Express will be reinaugurated at an early day, and a through summer train, which is likely to be known as the Washington-Bar Harbor Express. Later on other through passenger service will be provided.—V. 104, p. 1045, 1264.

Norfolk Southern RR.—New Notes.—The \$1,000,000 3-year 6% gold notes sold to Harris, Forbes & Co. are dated April 2 1917, and due April 2 1920, but subject to call at 101 as a whole or in part on any interest date on 60 days' notice. Denom. \$1,000 \$5,000 and \$10,000. Interest payable A. & O. in New York. Central Trust Co., N. Y., mortgage trustee.

The notes are secured by pledge with trustee of \$1,575,000, face amount, Norfolk Southern First & Refunding Mtge. 5% gold bonds, due 1961, a direct mortgage on the entire property, including leaseholds, terminals, equipment, &c. The proceeds, except \$176,000, which will be used to retire \$176,000 General Mtge. 6% bonds due Oct. 1 1917, will be used for expenditures for equipment and betterment work designed to increase revenue and reduce operating costs.

For the year ended Dec. 31 1916 Norfolk Southern earned over 1½ times its interest and other fixed charges. All of the above issues have been disposed of and there will be no public offering.—V. 104, p. 1264, 1046.

Northern Electric Ry., California.—New Plan.—The reorganization committee, Frank B. Anderson, of San Fran., Chairman, has issued a new plan of reorganization which has been finally agreed to "by all groups or committees except an interest of less than 1%." Unless practically all security holders assent by May 25, the committee states that it will make no further attempts at reorganization (compare V. 101, p. 1273).—V. 104, p. 1265.

Pennsylvania RR.—Sale of General Mtge. 4½s.—The syndicate, headed by Kuhn, Loeb & Co., which last week purchased \$60,000,000 General Mtge. 4½% gold bonds of 1915 announces by advertisement on another page, for record purposes only, the sale of the entire amount. Subscription price 97½ and int. to yield 4¾%. Bonds due June 1 1965. Int. J. & D. Denom. \$1,000c* & r*. Free of Penna. State tax. A circular shows:

These bonds are a direct obligation of the company and are secured by a mortgage on its property subject to prior liens amounting to approximately \$165,000,000. The prior liens mature from 1919 to 1960, cannot be increased and a sufficient amount of bonds authorized by this mortgage is reserved for their retirement.

Data Regarding Issuance of General Mortgage Bonds of 1915.

Authorized: limited to paid up capital stock of the company outstanding at the time of issue, which is at present	\$499,265,700
Outstanding including present issue	125,000,000
Reserved for prior liens	165,165,000
Issuable	209,110,700

For the year ending June 30 1916 the earnings, per mile of road, applicable to the payment of fixed charges, were \$17,823, while the fixed charges (including the interest on this issue) were \$6,651, or but 37% of the available earnings. The average earnings per mile for the past 10 years have been \$14,222, while but 35% of this amount, or \$4,998 has been needed to pay the fixed charges. The gross revenues for the calendar year 1916 were \$230,278,533; the operating income \$55,056,011. See annual report published in detail in V. 104, p. 959, 948.

See N. Y. N. H. & Hartford RR. above.—V. 104, p. 1265, 1146.

Pere Marquette Ry.—Series "A" Bonds Offered.—Harris, Forbes & Co., N. Y., Harris, Forbes & Co. Inc., Boston, and the Harris Trust & Savings Bank, Chicago, are offering at 95 and int., netting 5.30%, \$6,000,000 1st Mtge. Series "A" 5% gold bonds of the reorganized company, dated July 1 1916, due July 1 1956. See adv. pages. A circular shows:

The bonds are redeemable at 105 and int. at any time on 60 days' notice. Int. J. & J. in N. Y. Denom. \$1,000c* & r*. Trustees, Bankers Trust Co. of N. Y., and Hugh McK. Landon.

The company will operate a system of 2,248.75 miles of road, serving the State of Michigan and connecting Detroit, Grand Rapids and Saginaw and entering Toledo, Chicago and Buffalo through trackage rights.

Total mileage, 2,285.29, including 1,826.35 miles of road owned, 228.73 miles of road controlled through ownership of at least 99% of all outstanding securities, and 230.21 miles of road operated under lease or trackage agreements. 36.54 miles of the road owned has been leased to other companies. The company also owns 757.54 miles and controls or leases 116.97 miles of side tracks. The companies controlled, through the ownership of at least 99% of all securities, include the Lake Erie & Detroit River Ry. (Canada), the Grand Rapids, Kalamazoo & South Eastern Ry., and the Huron & Western Ry. An interest amounting to 51% is owned in the Fort Street Union Depot Co., Detroit, and a 16% interest in the Toledo Terminal Ry. Co., Toledo.

Outstanding Capitalization (Total Stock, \$68,675,000; Bonds, \$36,325,000)

Common stock	\$45,046,000
Preferred 5% cumulative after Jan. 1 1919	12,429,000
Prior preference 5% cumulative	11,200,000
New 1st M. bonds 1956, series A 5s, \$21,976,000; series B 4s, 1956, \$8,479,000	30,455,000
*Lake Erie & Detroit River Ry. Division 4½s 1932, \$3,000,000 and 4s 1925, \$2,870,000	5,870,000

* First Mortgage bonds are reserved to refund these issues. The plan under which the company is being organized (V. 103, p. 1692) provides for the reduction of a previous total debt of \$87,012,919 to present total debt of \$36,325,000—of which \$6,000,000 (this issue) has been sold for cash and in addition stocks have been sold for cash, both producing \$16,000,000. The interest charges of the old companies amounting to \$4,127,340 have been reduced to \$1,687,760 of the new company. On completion of the reorganization the company will have over \$8,000,000 cash on hand.

Bond Issue.—A direct first mortgage on all the railroad properties, now owned or hereafter acquired, equipment, &c., in the United States, and additionally secured by deposited collateral consisting of securities owned of various companies. The total authorized issue under the deed of trust is limited to \$75,000,000, of which \$30,455,000 are now outstanding. Of this amount \$15,976,000 5s and \$8,479,000 4s are issued in exchange for bonds of the old companies under the plan, and \$6,000,000 of 5% bonds (present issue) have been sold for cash. The remaining bonds may be issued for various corporate purposes, including the refunding of \$5,870,000 of Lake Erie & Detroit River Ry. Division bonds, maturing in 1923 and 1932. Except for refunding purposes, additional bonds may be issued only at par for 80% of the cash cost or fair value, whichever is less, for construction additions, extensions, improvements, equipment, purchase of real estate, acquisition of stocks or bonds of other railroads, terminals, &c. Not to exceed \$7,500,000 of the new bonds may be issued with a maturity earlier than 1956. No additional bonds may be issued until after July 1 1918. The total bonded debt is \$36,325,000 covering 2,055.08 miles of road, or less than \$18,000 per mile.

Statement of Earnings for the Year Ended June 30 1916.

Gross earnings (at rate of \$9.349 per mile operated)	\$21,210,053
Net, applicable to interest (rate of over \$2.100 per mile)	4,786,593
Annual interest charge on \$36,325,000 the total present bonded debt	1,687,760

Balance	\$3,098,833
Gross Earnings of Railroad Co. For Years Ended June 30.	
1907	\$14,214,195
1910	\$16,542,271
1915	\$17,160,481
1916	\$18,028,210
1909	14,629,827
1911	16,523,762
1914	16,915,197
1916	21,210,053

Valuation Equity.—The property of the railroad as of July 1 1916 has been appraised at a reproduction cost of \$96,962,771 and a reproduction cost depreciated of \$78,545,241. The equity represented by the market quotations for the stocks on March 23 1917 was \$28,236,460.

[We are informed that the new company has not yet taken possession under the plan owing to legal delays, but will do so shortly.] See plan V. 103, p. 1692.—V. 104, p. 1265, 1046.

Pittsburgh & West Virginia Ry.—Status, &c.—On or about April 15 this company will take over the property of Wabash-Pittsburgh Terminal Ry., foreclosed. Schmidt & Gallatin of N. Y. have prepared a circular regarding the property dated April 4. See Wabash-Pittsburgh Terminal Ry. below and names of officers and directors in last week's "Chronicle," page 1265.

Poughkeepsie City & Wappinger Falls Electric Ry.—New Mortgage.—Retirement of Old Bond Issues.

The New York P. S. Commission has authorized the company to make a new mtge. to the Equitable Trust Co. of N. Y., securing an issue of \$5,000,000 5% First Mtge. sinking fund gold bonds, of which \$596,000 will be issued immediately in exchange, par for par, \$346,000 first mtge. 5% bonds due July 1 1924 and \$250,000 2d mtge. 6% bonds due in 1937. No new bonds have been sold, but it is understood a block will be placed later on.—V. 85, p. 795.

Public Service Corp. of N. J.—New Officers.—Directors. E. W. Wakelee and Percy S. Young have been elected Vice-Presidents and directors to succeed George J. Roberts, retired, and John J. Burleigh, deceased. T. W. Van Middelsworth has been elected Treasurer. Thomas

N. McCarter remains President, and Edwin W. Hine, Secretary. W. S. Barker has been made Comptroller, and Farley Osgood has been elected Vice-President of the Public Service Electric Co.

The board has been reduced from 21 to 18, decision having been made not to fill the vacancies of P. F. Wanser, retired, and Edgar B. Ward and F. W. Roebling, deceased.—V. 104, p. 1259, 765.

San Francisco-Oakland Term. Rys.—Coupons, Etc.—

This company recently paid the Mar. 1 1917 coupon of the Oakland San Leandro & Hayward Electric Ry. 1st Mtge. 6% bonds and the Mar. 15 1917 coupon of Twenty-third Ave. Electric Ry. 1st mtge bonds at the Wells Fargo Nevada National Bank.

This company has applied to the City Councils of Oakland and Berkeley for a resettlement of the various street railway franchises owned by this company in these cities, under the terms of the plan outlined in V. 103, p. 759. A similar application will be made in the city of Alameda when the new charter authorizing such application becomes effective. These steps are being taken as promptly as possible after the ratification by the State Legislature of the refranchisement plan as approved in the three cities.—V. 104, p. 164, 74.

Tidewater Southern Ry. (California).—Assessment.—

An assessment has been levied on all delinquent stock equal to the amount unpaid, delinquent April 21 sale date May 10.—V. 104, p. 665, 164.

Tennessee Cent. R.R.—Sale Adjourned—No Bid—Option.—

The foreclosure sale of this company's property has been postponed until May 3, no bids having been received at the recent offering on April 3. The upset price now is \$700,000. It is said that possibly the City of Nashville will in the meantime acquire the bonds and an option of 60c. on the dollar.—V. 104, p. 864, 766.

Underground Electric Rys. of London.—New Notes.—

It is understood that the company has succeeded in disposing of £700,000 new 5% 3-year notes to replace those shortly falling due, and that they have been disposed of at 96.—V. 104, p. 1265, 1046.

United Traction Co. of Pittsburgh.—Depositors of Prof. Stock Asked to Signify Whether They Wish in Exchange 50% in Cash or 66 2-3% in 5% Mtge. Bonds of Pittsburgh Railways Guaranteed, P. & I., by Philadelphia Co.—The committee of holders of prof. stock, Henry G. Brengle, Chairman, as of April 3 announces:

The time limit for deposit of the above stock having expired on March 24 last, no further certificates can be received. As many stockholders who have deposited their stock have not signified their choice as to whether they desire bonds or cash for their holdings, it is urgently requested that they communicate at once with the depository, the Philadelphia Trust Co., 415 Chestnut St., Philadelphia, signifying their desire, as the syndicate managing the settlement have indicated that they will hold their offer open but a short time longer.

The Philadelphia Trust Co. on March 4 announced that 56,000 out of the 60,000 shares of prof. stock outstanding have assented to the plan to receive either cash or bonds for the same. See V. 104, p. 665.

Utah Railway.—Operation from Nov. 30 1917.—

See "Report" U. S. Smelting, Refining & Mining Co. on a preceding page—V. 99, p. 1529.

Valdosta (Ga.) Moultrie & Western Ry.—Chartered.—

This property, recently sold to B. P. Jones as the railroad company, has been chartered with \$350,000 capital stock as the railway company. O. D. Dalton, J. T. Mathis and J. J. Newman were elected directors.—V. 104, p. 953, 363.

Wabash-Pittsburgh Terminal Ry.—Notice to Holders of Certificates of Deposit Representing First Mortgage Bonds and Second Mortgage Bonds.—

See advertisement on another page and compare Pittsburgh & West Virginia Ry. above.—V. 104, p. 1265, 258.

West End Street Ry.—Common Stock Sold.—

The 11,694 new common shares of \$50 each (guaranteed 7% per annum, under lease to Boston Elevated), were sold on April 2 in eight lots at prices ranging from 52 1/4 to 51 1/2, 9,700 shares going to Moors & Cabot at 51 1/2.—V. 104, p. 1265, 363.

Western New York & Pennsylvania Ry.—Earnings.—

Calendar Years.	Gross Earnings.	Net after Taxes.	Other Income.	Interest, Rents, &c.	Add'n & Bkts.	Balance.	Deficit.
1916	\$13,682,410	\$2,583,677	\$41,173	\$2,543,968	\$749,395	\$668,513	
1915	10,871,845	1,976,191	50,889	2,402,982	\$65,339	1,241,242	

INDUSTRIAL AND MISCELLANEOUS.

Algoma Steel Corporation.—Interim Report.—

See Lake Superior Corp. under "Reports" above.—V. 104, p. 665.

American Can Co.—Russian Contract Extension.—

This company has arranged an extension of time for final delivery for four months to Aug. 31 on its munition contracts with the Russian Govt., which Government further has agreed to pay for all finished shell parts without waiting for the assembly of the completed shells, thus releasing a large amount of capital previously held pending delivery of the shells.—V. 104, p. 559.

American Cotton Oil Co.—New Officer, &c.—

Lyman N. Hine, Treasurer, has also been elected Vice-President and a member of the executive committee. He succeeds Col. William Barbour as director.—V. 103, p. 2157.

Amer. Graphophone Co., N.Y.—Stock All Subscribed For.

Pres. Francis B. Whitten announced on April 5 that all of the 25,000 shares of new common stock which were offered to stockholders for subscription at \$100 per share have been subscribed for, leaving none for the underwriting syndicate. The proceeds are to be used for additional working capital to further develop the business. Compare V. 104, p. 1146, 1141.

American Ice Co.—Dividend.—

A quarterly dividend of 1 1/2% has been declared on the \$14,920,000 prof. stock, payable April 25 to holders of record April 15. This dividend is payable on the new pref. stock. See plan, V. 104, p. 160.

There has been no official statement issued in regard to recent earnings, but Pres. Wesley M. Oler has estimated that for the fiscal year to Oct. 31 1917 there will be a balance above interest, taxes and betterments of \$1,000,000. See V. 104, p. 161, 165.

American Milling Co.—Extra Dividend.—

An extra dividend of 5% has been declared on the stock; payable July 16 to holders of record June 30.—V. 103, p. 2239.

American Public Service Co.—Properties Sold.—

This company, organized and financed by N. W. Halsey & Co. (now National City Co.), has sold its electric light and other public utilities plants to the Insull syndicate, which controls the Standard Gas & Electric Co. (see report in last week's "Chronicle," p. 1260). The plants involved are located at Abilene, Bled, Cisco, Jefferson, Longview and Marshall, Tex., and Hugo, Okmulgee and Henrietta, Okla. See map, &c., on pages 141 and 143 of "Railway & Industrial" Section.—V. 102, p. 1261, 2078.

American Stores Company, Philadelphia.—Merger.—

This company was incorporated in Delaware on March 29 to carry out the proposed merger of the Acme Tea Co., Robinson & Crawford, Bell & Co., Childs Grocery Co. and the George M. Dunlap Co. The present capitalization will consist of \$3,000,000 first pref., par \$100, and \$1,500,000

second pref., and 126,494 common of no par. Associated with Chandler & Co., Inc., in the transaction will be Counselman & Co., of Chicago.

The public offering will probably include \$3,000,000 first pref. at 97 1/2 and int. from April 1 and 126,494 shares of com. stock at 40. Purchasers of the pref. will be allowed to subscribe for common up to 40% of their holdings. The second pref. will be distributed almost entirely among the concerns participating in the merger.

The authorized capitalization, as reported, consists of \$7,000,000 cumulative 7% first pref. stock, \$2,000,000 cumulative 7% 2d pref. and 150,000 shares of common with no par value.

Eventually it is proposed to extend the company's operations into all parts of the United States. The properties now embraced are said to have a combined baking capacity of 2,000,000 loaves a week, and through their chain of 1,285 stores located chiefly in Eastern Pennsylvania, Southern New Jersey, Northern Delaware, Northern Maryland and vicinity, to be serving over 1,000,000 customers, its business last year aggregating about \$46,000,000. Important economies and house-to-house advertising are expected to show material results, and it is estimated that net profits for 1917 will amount to 4% of the gross business, compared with 3% in 1916.

The Acme Tea Co., the largest concern, has stores in nearly 80 cities and towns. Its capitalization was \$6,750,000 (V. 102, p. 1988; V. 104, p. 165). Chandler & Co., Inc., announce that all of the \$3,000,000 1st pref. stock offered by them has been three times oversubscribed.—V. 104, p. 1265.

American Vanadium Co.—Plan Off—Option Expired.—

Plans for the recapitalization of this company have been dropped, and the option which a group of Eastern capitalists had obtained for the purchase of the stock at \$1,000 per share has expired. The plan called for the recapitalization of the Vanadium Co., which has a capitalization of \$700,000, by the formation of a new company, which would be capitalized at \$13,500,000, of which \$5,000,000 would be pref. stock, \$6,000,000 common and approximately \$2,500,000 in 6% short-term notes. Subscriptions to the underwriting syndicate were oversubscribed about 300%.—V. 104, p. 1047.

Atlantic Petroleum Corporation.—New Company—

Stock Offered.—A syndicate, including the Equitable Trust Co. of Balt.; Middendorf, Williams & Co., Inc., P. H. Goodwin & Co. and a number of other Baltimore and Phila. bankers, is receiving subscriptions to \$7,000,000 total authorized capital stock (par \$5) at \$8 per share of this company incorporated in Va. March 5 last. A circular shows:

Property.—A consolidation of producing properties and leases heretofore owned by individuals, partnerships and companies in Okla. and Kan., including the Burke, Hoffed, Ross, Greis, Alken, Curtis and other individual interests. Owns or controls about 80,000 acres of oil and gas leases with a production of over 6,000 bbls. per day, and has at the present time in process of drilling 25 wells with a number of tested locations yet to drill. The production is located in the Eldorado and Augusta fields of Kan. and in the Nowata, Bixby, Leonard and Yale fields of Okla.

Sale of Oil.—A market is assured by a contract with Cosden & Co. Gross income now over \$10,000 per day.

Directors.—Henry N. Greis (Pres.), F. M. Alken (V.-Pres.), D. C. Bothwell (Sec. & Treas.), J. F. Burke, W. L. Curtis and E. R. Perry.

Babcock & Wilcox Co.—Financial Data.—

The following was published unofficially after annual meeting, April 4:

Years ending Dec. 31—	1916.	1915.
Surplus at the end of year	\$4,689,418	\$3,476,677
Unfinished business on Dec. 31	12,761,864	4,655,888
Stock, \$15,000,000, in \$100 shares; no bonds.	V. 104, p. 259, 166.	

Bethlehem Steel Corp.—Annual Meeting.—

The shareholders on Apr. 3 voted:

(1) To ratify the action of the directors in making an agreement with J. & W. Seligman & Co. to underwrite the \$15,000,000 new common stock recently sold (V. 104, p. 364).

(2) To authorize the directors to create a blanket mortgage and issue up to \$200,000,000 in bonds (V. 104, p. 1047).

(3) To approve of the bonus system of compensation for officers and employees.

Clarence H. Venner, representing the General Investment Co. of Maine, was at the meeting and entered objections to all principal motions except that of adjournment. Names proposed by Mr. Venner to be directors received only 100 shares' vote. The retiring directors were re-elected.

It was intimated that one purpose of authorizing the blanket mortgage was eventually to consolidate the various properties and do away with the holding company. Chairman Schwab is quoted as having stated that orders on the books amounted to upwards of \$250,000,000. Net profits for Jan. and Feb. are reported to be about \$11,000,000.—V. 104, p. 1266, 1139.

Bon Air Coal & Iron Co.—Sold.—

This company's property was bought in at receivers' sales on April 2 by a committee representing the second mortgage bondholders for \$829,502, the purchasers assuming the prior mortgages, together with accumulated int., making the total valuation \$1,384,423.

Holders of the second mortgage bonds, who are purchasers of the property will pay an assessment of probably over 50% with which to pay the back interest as well as the sinking fund of the prior mortgages.

[Special report from Goulding Marr & Brother, bankers, Nashville, Tenn.] See also V. 104, p. 562, 455.

Bridgeport Brass Co.—Status—Stock Increase.—

This company has bought the business and factory buildings of the Standard Brass & Copper Tube Co., of New London, and intends to greatly enlarge the plant in order to be in a position to fill its large Govt. contracts. The company, it is stated, plans to increase its capital stock from \$2,000,000 to \$5,000,000.—V. 100, p. 1754.

(A. H.) Bull Steamship Co.—Stock Increase.—

This company has filed a certificate at Trenton, N. J., increasing its authorized capital stock from \$2,000,000 to \$5,000,000.

Canadian Consolidated Rubber Co.—Earnings.—

Calendar Year—	Net Sales.	Net after Int., Tax., &c. Paid.	Dividends	Balance	Total Surplus.
1916	\$12,094,695	\$827,580	\$209,979	\$617,601	\$3,307,900
1915	7,522,152	534,979	192,124	342,855	2,890,419
1914	6,245,819	440,313	222,658	217,625	2,347,264

—V. 104, p. 364, 259.

Carbon Steel Co.—Suit.—

A representative of this company's 2d pref. stock brought suit in the U. S. District Court at Pittsburgh to restrain the company from paying the dividend of 2% declared on the common stock. See V. 104, p. 1266, 865.

Central Sugar Corporation, N. Y.—Initial Dividend.—

An initial dividend of 2.33% (at the rate of 7% per annum) has been declared on the pref. stock, for the four months from Jan. 1 to May 1 1917, payable May 1 to holders of record April 14. Spencer Trask & Co., N. Y., are interested.—V. 104, p. 365, 259.

Charleston (S. C.) Light & Water Co.—City Purchase.

See "State and City" Dept. in last week's issue.—V. 104, p. 767, 75.

Chase Securities Corporation.—New Company.—

See Chase National Bank under "Banking & Financial News" in last week's "Chronicle," page 1233.

Chevrolet Motor Co. of Canada, Ltd.—Stock Increased.

This company on March 24 filed a certificate increasing its authorized capital stock from \$500,000 to \$1,500,000, and amended its charter so as to eliminate the reference to an issue of pref. stock so that the said pref. stock could be issued as common. See "Annual Reports" above.

Chicago Telephone Co.—Stock.

Stockholders of record May 1. It is stated, will be offered the right to subscribe at par, pro rata, for \$6,000,000 new stock. Payments to be made 50% July and Oct. 1. The right to subscribe expires May 31.—V. 104, p. 1266, 666.

Cliff Electrical Distributing Co.—Stock—Acquisition.

This company has applied to the Public Service Commission at Albany for authority to issue \$13,200,000 in common capital stock to acquire all the capital stock of the Hydraulic Power Co., of Niagara Falls (V. 104, 456). It is expected this will result in the merger of the two companies.—V. 103, p. 2431.

Colgate & Co., Jersey City.—Stock Increase.

This company on March 31 filed a certificate at Trenton, N. J., increasing its capital stock from \$1,000,000 to \$3,000,000.

Colorado Power Co.—New Directors.

Charles J. Paine, C. N. Mason, Edward D. Page and George E. Claffin have been elected directors to succeed A. C. Bedford, I. W. Bonbright, J. R. McKee and Frederic C. Walcott.—V. 103, p. 1983.

Colt's Patent Fire Arms Mfg. Co.—Stock Increase—Div.

The shareholders on April 2 ratified the proposed increase in authorized capital stock from \$2,500,000 to \$5,000,000, and reduced the par value of the shares from \$100 to \$25. Each stockholder will receive 8 shares of new stock for each share now held, this amounting to a 100% stock dividend.

Earnings.—For years ending Dec. 31:

Year	1918	1915	1916	1915
Gross income	\$6,847,670	\$2,827,328	\$1,575,000	\$573,917
Net income	6,345,731	2,470,944	Balance, surp. \$4,770,731	\$1,897,027
Orders on hand, it is said, aggregate over \$30,000,000, including Colt revolvers and automatic pistols, the Colt machine-gun and the Vickers-Maxim machine gun. "Hartford Daily Courant" of April 3 reports: "Assets show buildings and machinery, \$2,762,152; inventory, \$2,994,448 cash and securities, \$1,518,402; net advance payments, \$3,009,532; accounts receivable, \$531,317, and deferred payments, \$54,453. Buildings and machinery have increased in value from \$882,229 in 1915 to \$2,762,152 for 1916. The increase in cash and securities was \$2,601,140. Liabilities reported showed capital stock, \$2,500,000; accounts payable, \$184,144; surplus, \$5,817,158; and reserve for taxes, \$850,000, making a total of \$9,351,902.				

Colt stock on Saturday sold at \$30. After the action yesterday the new stock was traded in when and as if issued between 105 and 108 and closed 105 bid, 108 asked. This would be between 840 and 864 for the old stock.—V. 104, p. 1048, 365.

Consolidated Indiana Coal Co.—Status.

The Committee of holders of 1st M. 5% bonds explains its determination to sell the deposited bonds at \$750 and int. net per bond: The report of May 25 1916 also showed that there had been issued \$62,500 of Receiver's Certificates against the coal properties. On Nov. 4 1915 these certificates were renewed for six months and \$37,500 additional were issued, making the total outstanding \$100,000. The properties continued to show a loss until the fall of 1916, when, due to the increased price of coal, operating results were more satisfactory. Since that time your committee has been actively negotiating for an adjustment of the Chicago Rock Island & Pacific's guaranty of the interest on the bonds, the validity of which was questioned. As the Rock Island was in a position to make use of the Iowa field for its own lines, and as it was possible to obtain bids for the sale of the Indiana and Illinois fields, the negotiations finally took the form of a possible purchase of the deposited bonds by the Joint Reorganization Committee of the Chicago Rock Island & Pacific Ry. Co. We favored such a sale, at a proper price, for the following reasons: (1) it avoided litigation over the guaranty, (2) the difficulties of operating profitably the coal properties in normal times, as is evidenced by the fact that the company, from May 3 1905 to March 1 1915, never earned the interest on its bonds. The Rock Island is an unsecured creditor to the extent of over \$3,000,000 for moneys advanced for account of payments to the sinking fund, unearned interest and operating expenses of the Consolidated Indiana Coal Co. Based on the appraisals of, and the bids for the properties and the recommendations of the Receiver of the company, your Committee is of the opinion that the price, under existing conditions, is equitable. Compare V. 104, p. 1267.

Cosden & Co.—Contract.

See Atlantic Petroleum Co. above.—V. 104, p. 865, 667.

Curtiss Aeroplane & Motor Corp.—No Merger.

Plans for the amalgamation of this company and the Wright-Martin Aircraft Corp. under consideration for some time past, it is said, have been definitely abandoned.—V. 104, p. 866.

Dayton Coal & Iron Co., Chatt., Tenn.—Sold.

The trustee in bankruptcy has accepted the bid of \$400,000 tendered by Francis C. Cary and associates, of Minneapolis, for the property, the purchaser agreeing to spend \$100,000 on improvements.—V. 102, p. 2169.

(Joseph) Dixon Crucible Co.—Extra Dividend.

An extra dividend of 25% was paid on the stock on March 31 to holders of record March 24. The N. Y. "Tribune" April 1 reports the surplus earnings for the cal. year 1916 at \$4,976,570 and net revenues applicable for dividends \$3,787,404. About \$412,000 was expended out of earnings for improvements. During 1916 the regular semi-annual dividends of 2½% and extra dividends aggregating 45% were paid on the \$2,000,000 capital stock, and another extra 25% was declared in 1916, payable March 31 1917.—V. 104, p. 75.

Dominion Steel Corp., Ltd.—Status.

In connection with the resumption of quarterly dividends of 1% (see V. 104, p. 1148) Pres. Mark Workman said: "The prospects are encouraging, with unfilled orders the largest in the corporation's history. The financial position has improved materially, and is improving every day. The conservative action of the board in resuming dividends at the rate of 4%, speaks for itself as to the hopes of being able to maintain payments."—V. 104, p. 1148; V. 103, p. 581.

East Butte Copper Mining Co.—Earnings.

Cal. Year	1916	1915	1916	1915
Gross income	\$5,523,688	\$2,753,587	Deprec'n. &c.	\$759,602
Net income	3,225,371	1,053,985	Balance, surplus	\$1,565,769
Total copper produced in 1916 was 18,340,713 lbs., against 12,642,057 lbs. in 1915, and the price received per lb. was 28.1978 cts. in 1916, against 19.2143 cts. in 1915.—V. 103, p. 2345.				

Eddystone Ammunition Corp.—Production.

The "Philadelphia News Bureau" of Mar. 30 says: "The production of shells by the Eddystone Ammunition Corporation at the Baldwin Locomotive plant at Eddystone was lately increased considerably. The corporation is producing an average of 25,000 of the Russian shrapnel shells daily. It is expected that this contract will be completed about May 1. The larger shells for the French Government are being produced at the rate of about 8,000 shells per day. This contract will not be completed for some months yet." (See Baldwin Locomotive Works in V. 104, p. 761.)

Electric Company of N. J.—New Mortgage.

This company, a subsidiary of United National Utilities Co., has made a mortgage to the Commercial Trust Co., Phila., securing an issue of \$5,000,000 1st Mtge. 5% gold bonds dated March 1 1917, due March 1 1947, but subject to call on any interest date after March 1 1922 at 102½%. Interest payable M. & S. 1 at the Commercial Trust Co., Phila. Outstanding, \$319,000. These bonds are a first mtge. on the entire property and the remainder are reserved for additions, extensions, &c. There is also \$157,500 common stock outstanding out of an auth. issue of \$475,000. The company was formed in July 1916 as a consolidation of the Electric Co. of N. J., Pennsboro Elec. L., Ht. & Pow. Co., Woodstown Ice & Cold Storage Co., Williamstown Elec. Co., Clementown Twp. and the United Elec. Impt. Co. Pres. is Van Horn Kly; Sec. & Treas., Walter W. Perkins, Philadelphia. Compare United National Utilities Co. in V. 104, p. 864.

General Motors Corporation.—Stock Interest.

See report of Chevrolet Motor Co. on previous page.—V. 104, p. 955, 260.

General Petroleum Corp., Cal.—Notes—Acquisition.

The shareholders will vote June 5 on authorizing a new issue of \$1,850,000 6% serial gold notes, payable in five annual installments. Compare V. 103, p. 1510, 1984.

The San Francisco "News Bureau" says it is announced that this company has acquired the property of the Lost Hills Development Co., thereby increasing the oil production from its own wells approximately 1,000,000 barrels per annum, making the total production in excess of 5,000,000 barrels per annum.—V. 104, p. 866, 456.

Goldfield Consolidated Mines Co.—Earnings.

Calendar Year	Gross Revenue	Net Earnings	Deprec'n. &c.	Dividends Paid	Balance, Deficit
1916	\$2,271,704	\$428,620	\$428,620	None	None
1915	3,505,549	1,558,308	735,712	(4¼%) 1,601,617	\$779,020

—V. 103, p. 582.

Greenwich Bleachery, East Greenwich, R. I.—Bonds Offered.

Hodgdon, Cashman & Co. are offering the unsold portion of an issue of \$150,000 First Mtge. 6% 10-year serial gold bonds of 1916. A circular shows: Dated June 1 1916, due serially \$10,000 June 1 1918, \$15,000 annually June 1 1919, 1922 incl., and \$20,000 June 1 1923 to 1926 incl., but callable in whole or part on any int. date at 101½ and int. on 30 days' notice. Denom. \$500 and \$1,000 c*. Interest J. & D. 1 at Federal Trust Co., Boston, trustee. These bonds are offered at 101 and int., except the 1918, 1919 and 1920 maturities which are offered on a 5%, 5¼% and 5½% basis, respectively. The proceeds are to be used in retiring notes payable and to provide for additions and extensions to the plant, estimated at \$35,000 to \$40,000.

Earnings.—The net earnings for many years have averaged \$35,000 per year, or nearly 4 times the interest on these bonds. The company is engaged in the bleaching and finishing of white goods and numbers many of the most prominent concerns in the country among its customers. The balance sheet of March 29 1916 shows: Assets—Plant and equipment as appraised, \$401,526; water rights, \$75,000; cash and receivables, \$106,888; inventories, \$57,801; total assets, \$640,715. Offsets—Capital stock, \$200,000; notes payable, \$83,365; accounts payable, \$39,472; surplus, \$317,878.

Haskell & Barker Car Co., Inc.—Annual Report.

The report for the year ending Jan. 31 1917 shows the following: Gross earnings, \$1,135,367; Dividends declared, \$165,000; Renewals & spec. maint., 305,749; Res'd for extra. renew'ls., 135,000; Net earnings, \$829,618; Balance, surplus, \$529,618. Balance Sheet Jan. 31 1917 (Total Each Side \$1,215,983): Property and plant, \$5,067,045; Capital stock, 220,000 shs. Cash, 680,885; of no par val., represented by, \$9,332,000; Accounts receivable, 2,054,176; Current liabilities, 1,189,795; Securities owned, 45,578; Reserves, 164,571; Inventories, 3,368,299; Surplus, 529,618.

A party interested in the company says: "With net quick assets of \$22 per share and with \$500,000 from the year's operation put to surplus account, in addition to spending large amounts for depreciation and improvements, it would seem that a considerable part of future earnings might safely be distributed to stockholders.

George E. Marey of Armour & Co., has been elected a director. The outlook for the future is very bright as during the last few months the prices for equipment have been greatly advanced, and consequently should show much greater profits. The results for the past year are considered surprisingly good, inasmuch as the first three months were taken up in practical reorganization.—V. 103, p. 2432.

Hydraulic Power Co. of Niagara Falls.—Sale.

See Cliff Electrical Distributing Co. above.—V. 104, p. 456.

Hydraulic Pressed Steel Co.—New Officers.

The following officers have been elected: Chairman of the Board, A. W. Ellenberger; President, J. H. Foster; Vice-Pres., H. P. McIntosh, Jr.; Sec., Ben Bole; Treas. & Asst. Sec., R. D. Mock.—V. 104, p. 667, 563.

Interlake Steamship Co., Cleveland.—Earnings.

Cal. Year	Net Earnings	Other Bond, &c.	Deprec'n. &c.	Dividends Paid	Balance, Sur. or Def.
1916	\$2,323,069	\$86,050	\$220,408	\$674,979	(8%) \$505,690 sur. \$1,008,042
1915	1,214,113	70,345	158,062	250,000	(6½%) 375,992 sur. 500,404
1914	531,722	61,078	172,500	250,000	(7) 404,915 def. 184,015

Since Dec. 31 1916 we have retired all of our \$1,400 serial gold notes at 102, amounting to \$1,423,013 from our surplus.—V. 103, p. 2432.

International Nickel Co.—Canadian Taxes.

The proposed mining tax in Ontario, according to "Financial Post of Canada," may increase this company's annual tax of late about \$40,000 yearly to above \$1,000,000 if annual net profits are \$16,000,000.—V. 104, p. 1148, 359.

Interstate Electric Corp.—New Vice-Pres. and Director.

N. P. Zech, formerly with H. M. Byllesby & Co., has become identified with the A. E. Pitkin & Co. interests, and has been appointed a director and Vice-Pres. of the Interstate Electric Corp., Commonwealth Light & Power Co. and the General Engineering & Management Corp.—V. 103, p. 2240.

Island Creek Coal Co., Boston.—Earnings.

Cal. Year	1916	1915	1916	1915
Net earnings	\$1,407,967	\$907,022	Common divs.	\$415,793
Net profits	\$1,260,182	\$81,887	Depreciation	148,833
Preferred divs.	299,106	299,124	Balance, surplus	\$410,577

The production of coal for 1916 was 2,280,661 tons, against 2,213,616 in 1915.—V. 104, p. 1143.

Lewiston Land & Water Co., Ltd.—Reorganization.

Plans for reorganization submitted under date of Nov. 4 1916, having been approved by 98% of the local security holders, and by 72% of all holders of securities, a general meeting of the note and bond holders will be held in Portland, Ore., April 10 to take action relative to reorganization.—V. 93, p. 1468.

Long Island Lighting Co.—Merger, Etc., Approved.

The New York P. S. Commission has approved this company's application to take over a number of independent companies on Long Island, and the company will now proceed with the acquisition of the Suffolk Gas & Electric, the South Shore Gas Co., the Huntington Light & Power Co. and the Huntington Gas Co. The company, it is announced, will improve and extend the service in the territory now served. Compare V. 104, p. 366.

Magnolia Petroleum Co., Dallas.—Earnings, &c.

	1916	1915	1914	1913
Total profits	\$14,318,198	\$3,928,188	\$3,440,565	\$3,551,034
Deprec'n & depletion	2,888,893	1,248,157	1,064,005	918,398
Net income	\$11,427,305	\$2,680,031	\$2,376,560	\$2,632,636
Bond, &c. interest	785,653	551,706	435,000	375,000
Other deductions	820,898	453,696	320,698	361,265
Dividends	\$1,200,000	\$561,118	238,568	-----
Balance, surplus	\$8,620,753	\$813,511	\$1,382,294	\$1,896,368

As to dividend payments in 1916 and 1915 see text below. For the comparative balance sheets see V. 104, p. 1268.

The "Oil Trade Journal" N. Y., April 1 1917, says in subst.: Profits for 1916, after deducting operating expenses, were \$14,318,198, against \$3,928,188 in 1915, a gain of nearly 300%. Not earnings, after allowing \$2,888,893 for depreciation and \$1,616,551 for interest and other deductions, were \$9,820,753, against \$1,074,020, an increase of 486%. Dividends for 1917 at the rate of 6% per annum were provided for out of 1916 earnings, \$1,200,000 being set aside for this purpose. The company paid cash dividends of 6% in 1916 and 4% in 1915; a stock dividend of 100% on March 1 1914 and a stock dividend of 25% on Jan. 5 1915.

At Dec. 31 1915 the issued capital was only \$7,744,900, being increased later by an exchange of shares for the stock of the Corsicana Petroleum Co., formerly a separate producing organization. The great improvement in earnings is attributed to a considerable extent to the operation of the producing properties thus acquired, although the other departments of the company, manufacturing and sales, contributed their full quota to the big gain in income.

The purchase of the McMan Oil Co.'s Oklahoma and Kansas properties for \$34,700,000, consummated Jan. 3 1917, added 25,000 bbls. a day to the Magnolia's oil production, increasing the total to above 40,000 bbls. a day. The earnings for the present year will reflect the addition of this very potent income-producing factor.

Assets of the company were nearly doubled in 1916, being inventoried at \$50,224,259 on Dec. 31 as against \$26,363,062 on Dec. 31 1915. Surplus at Dec. 31 1916 was \$9,581,311, as compared with \$960,558 a year before, indicating a gain of almost 900% in this item.

The Magnolia Co. is a joint stock association, organized by contract in Texas on April 24 1911. It does a general oil producing, refining and marketing business, having its own trunk pipe lines from Cushing and Healdton, Okla., and Electra, Tex., to deep water at Beaumont, Tex., where its principal refinery is located. This plant is constantly being enlarged. Work now under way, including the construction of 32 new stills, will give it a capacity of 50,000 bbls. of crude oil per day.

A second 8-inch trunk pipe line, recently completed, permits the transportation of 1,000 bbls. of crude oil daily from Oklahoma and North Texas to the Beaumont terminal. In addition to light oils, the company uses South Texas crude and receives large quantities of Mexican oil. Ocean-going steamers load at the Beaumont refinery for the export and coastwise trade. The company's concrete dock at the refinery will shortly be extended to double its present size. Compare balance sheet, V. 104, p. 1268, 76.

Marlin Arms Corp.—Order—Acquisition—New Name.—This company, it is stated, has received an order to build upwards of 1,100 machine guns for the United States Govt. The company also has acquired the Mayo Radiator Co. of New Haven, Conn., which enterprise will continue in the manufacture of radiators.

Notice is given of proposed change of name to Marlin-Rockwell Corporation.—V. 104, p. 1049, 867.

Marlin-Rockwell Corporation.—New Name.—See Marlin Arms Corporation above.

Mason Tire & Rubber Co., Kent, O.—Stock Increase.—The shareholders on April 5 ratified the increase in authorized capital stock from \$1,000,000 to \$3,000,000, of which \$1,000,000 will be common and \$2,000,000 pref. stock (par \$10). It is proposed to issue \$500,000 new pref. stock for additional working capital and a few buildings. The plant has been in operation only a few months. D. M. Mason is promoting the enterprise.

Miami Copper Co.—Extra Dividend.—An extra dividend of \$1 per share has been declared on the stock, in addition to the regular quarterly, both payable May 15 to holders of record May 1. This compares with the regular \$1.50, and an extra of 50 cents in Feb. last.—V. 104, p. 457, 76.

Milliken Brothers (Inc.), N. Y.—Sold.—Wallace Downey, N. Y., gives notice that he has purchased this company's entire steel fabricating plant at Staten Island, N. Y., and will install a large steel shipbuilding department with 6 shipbuilding berths, and a construction program for 12 standardized steamships of 7,500 net tons during 1918. It is understood that a new company is being organized to carry on the business.—V. 104, p. 1049, 565.

Motor Products Corporation.—Sales and Earnings.—

Years end. Feb. 28—	1916-17.	1915-16.	1914-15.	1913-14.
Sales	\$6,460,213	\$4,433,204	\$3,479,096	\$3,299,287
Net earnings	869,909	438,289	349,260	351,568

Unfilled orders on March 31 1917 were between \$6,000,000 and \$7,000,000.

The balance sheet as of Feb. 28 1917 shows: Capital stock and surplus, \$3,806,829, and first mtge. 5½-year 6% serial notes, \$1,000,000. As to the initial dividend of \$1 per share paid March 21 1917 (both classes of stock), and bonds offered, see V. 104, p. 1049 and 1263, respectively.—V. 104, p. 1268, 1049.

National Conduit & Cable Co.—Reincorporation—Sale of Stock and Bonds.—A New York corporation is being organized with this or similar name and will acquire the assets of the present National Conduit & Cable Co., and, through the financing outlined below, will obtain about \$1,500,000 additional working capital with which to take care of the growing business. Authoritative data follow:

Stock Sold.—It was announced on April 2 that a syndicate headed by Millett, Roe & Hagen and Pritchitt & Co. had underwritten 175,000 shares of stock, no par value, of a total authorized issue of 250,000 shares of the National Conduit & Cable Co. The bankers offered this stock for subscription, subject to allotment at \$35 per share, and on April 5 it was announced that the subscription books had been closed. The bankers understand that the new stock will be placed on a \$4 per share dividend basis.

The stock was traded in on the "curb" for the first time Thursday at 38 to 38½ on a volume of transactions amounting to approximately 10,000 shares during the early trading.

Bonds.—Another syndicate, including the National City Co. and Montgomery, Clothier & Taylor, has underwritten an issue of \$5,000,000 10-yr. first mortgage 6% bonds of the same company, provision being made in the mortgage for a 2½% sinking fund. After \$4 a share has been set aside for the stock, 50% of the earnings in excess of this requirement will be used in retiring the bonds.

Property.—The factories are located at Hastings-on-the-Hudson, within one hour from New York, and cover approximately 38 acres of waterfront property. The company manufactures cables and wire, brass rods, copper sheets and other copper and brass products, and has its own shipping facilities, barges, lighters, tugs, &c. Its chief business is done with the telephone and telegraph companies, and large electrical concerns, and is mostly domestic. The new company will have assets of approximately \$13,500,000, of which \$8,000,000 will be quick and \$5,500,000 to \$6,000,000 fixed assets. The net assets of the company represent 34 a share.

Earnings.—The earnings for 1915 were approximately \$2,000,000 and for 1916 amounted to \$3,600,000, and, based on the returns of past three months and the contracts on hand, should be in excess of \$4,000,000 for 1917. The average profits for the past few years have ranged between \$2,000,000 and \$2,500,000 p. a. At no time has the amount of war business on its books exceeded 8% of its total orders.

Natomas Co. of California.—Notes Called.—This company on May 1 will redeem its entire outstanding indebtedness (\$2,475,000) the auth. amount being \$3,000,000, see plan in V. 100, p. 1082) at par and int. at Anglo-California Trust Co., San Fr.—V. 104, p. 1269, 2614

New England Cotton Yarn Co.—Sale.—Press reports state that this company has sold two of its oldest mill properties in New Bedford, known as the New Bedford Spinning Co., comprising 20,000 spindles.—V. 103, p. 2338.

New Haven Clock Corporation.—Stock Increase.—This company, it is stated, plans to increase its capital stock from \$1,000,000 to \$1,750,000.—V. 78, p. 771.

New York City District Realty Corp.—Bonds Offered on New Plant Operated by N. Y. Steam Co.—S. W. Straus & Co. are offering, at par and int., \$1,100,000 First Mtge. 6% serial bonds secured by public utility plant operated under contract by New York Steam Co. A circular shows:

The bonds are dated March 1 1917, due serially \$55,000 annually for 12 years and \$495,000 final maturity. Principal and interest payable M. & S. at offices of S. W. Straus & Co., Inc. Denom. \$5,000, \$1,000 and \$500. Callable at 102½. Normal Federal income tax paid.

Company.—Allied to New York Steam Co., which latter corporation, under a perpetual franchise granted by City of N. Y. 37 years ago, supplies

steam to many of the largest office buildings, banks and corporations in the downtown financial district.

Property.—Land, new building and steam equipment, occupied by the Steam Co., fronting 116 ft. on Water St., 169 ft. on Burgin Slip, and 84 ft. on Pearl St. Building about 175 ft. high, fireproof, of steel and concrete construction. Modern steam equipment, generating 24,000 h. p. Actual cost of land, building and equipment, over \$2,000,000.

Earnings.—The Steam Co. has taken over the property under a contract to purchase steam, continuing for 15 years, which at least insures a net annual income of not less than \$38,000 (more than twice the interest charge on the bonds), thus providing cash to meet the bonds and coupons.

New York Steam Co.—Allied Company Bonds Offered.—See New York City District Realty Corp. above.—V. 104, p. 565.

Ohio Copper Co.—Purchase.—This company recently purchased a large amount of the bonds and all the stock of the Blingham Central Ry. Co. This gives the copper company control of the transportation of its ores from the mine to the mill, at Lark, Utah.—V. 103, p. 2347.

Paragon Refg. Co., Toledo, O.—Acquisition—New Sls.—In order to provide in part for the acquisition of certain oil leases and properties in Kansas the company has, in addition to endorsing \$100,000 notes, offered its stockholders of record March 10 the right to subscribe, until March 24, for \$700,000 new common stock at par, on a basis of 1 share for every 5 shares held. The vendors having agreed to take \$500,000 of new common stock at par, it is supposed are getting as much thereof as is not taken by the shareholders under the aforesaid option.—V. 104, p. 77.

Phelps, Dodge & Co.—Dissolution of Holding Company—Exchange \$ for \$ for Stock of Consolidated Operating Co. (Phelps Dodge Corporation).—Secretary George Notman in circular dated at N. Y. March 31 says in substance:

Phelps, Dodge & Co. was incorporated in N. Y. State in Dec. 1908. It owns the entire capital stocks of Copper Queen Consolidated Mining Co., the Detroit Copper Mining Co. of Arizona, Burro Mountain Copper Co., Stag Canon Fuel Co., Moctezuma Copper Co., Bunker Hill Mines Co. and Phelps Dodge Mercantile Co., but each of these companies has operated its own property.

The policy of the Government has since become more and more opposed to the holding company system of corporate management. In that system there is a burdensome and expensive duplication of accounts, of offices and of taxes; income taxes must be paid on the incomes both of the subsidiaries and of the holding company. It is clear, therefore, that there will be a great economy to the interest of the stockholders if so far as possible a single company shall own and operate all of the above properties.

The Copper Queen Consolidated Mining Co., which owns the mines at Bisbee and the smelter at Douglas, has for years been authorized to carry on its business in Arizona as an owning and operating company. It antedates the present constitution of that State, and has thereby acquired certain legal rights of great value. The titles to a large part of your property are in that corporation, and it has an experienced and capable operating staff. It has therefore seemed best to have that company absorb the other subsidiaries, and to issue its stock for the properties or the stocks thereof.

In accordance with this plan the name of the Copper Queen Consolidated Mining Co. has been changed to Phelps Dodge Corporation, and its capital stock has been increased from \$2,000,000 to \$50,000,000, of which \$45,000,000 has been issued. The Detroit Copper Mining Co., the Burro Mountain Copper Co. and the Stag Canon Fuel Co. have transferred their properties to the Phelps Dodge Corporation, also the stocks of the Moctezuma Copper Co., Bunker Hill Mines Co. and Phelps Dodge Mercantile Co., together with the remaining assets of Phelps, Dodge & Co., of comparatively minor value, have been transferred to Phelps Dodge Corporation, all for \$45,000,000 of its stock. Thus all of the properties and other assets formerly owned by Phelps, Dodge & Co. are now owned by Phelps Dodge Corporation, which company has the same directors and the same management as Phelps, Dodge & Co.

It is now proposed to dissolve Phelps, Dodge & Co. and in liquidation to distribute the \$45,000,000 stock of Phelps Dodge Corporation, share for share, to the holders of the \$45,000,000 stock of the old company. Holders of over 90% of the stock of Phelps, Dodge & Co. have already assented, and the others are requested to deposit their stock, endorsed in blank, at the office of the co., 99 John St., N. Y., receiving temporary certificates for a like number of shares of the same par value in the corporation exchangeable for definitive certificates when engraved. The dividend declared by Phelps, Dodge & Co., payable March 20, will be the last dividend paid by that corporation, and thereafter dividends will be paid as declared by Phelps Dodge Corporation.

It is proposed to list the stock of Phelps Dodge Corporation on the N. Y. Stock Exchange. Compare "Report" in full in V. 104, p. 1168, 1139.

Pond Creek Coal Co., Boston.—Earnings.—

Cal. Year—	1916.	1915.	1916.	1915.
Gross earnings	\$362,886	\$104,017	Bond interest	\$114,117
Net earnings	\$326,733	\$80,504	Depreciation	25,409
Other income	12,792	17,178	Balance, surplus	\$200,000

The production of coal for 1916 was 942,951 tons, an increase of 189,153 over 1915.—V. 103, p. 141.

Prairie Pipe Line Co.—Balance Sheet Dec. 31.—As filed with the officials of Kansas:

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Real estate	\$ 96,677	\$ 85,050	Capital stock	27,000,000	27,000,000
Bills receivable	3,000,214	5,000,214	Acc'ts payable	641,835	348,358
Personal prop.	33,722,550	29,195,911	Acc'r'd deprec.	2,554,537	1,241,677
Due from bks.	4,761,245	3,421,776	Taxes' ve act'	362,290	—
Acc'ts receiv.	2,260,130	2,675,825	Surplus	13,281,544	11,798,741
Total	43,840,206	40,388,776	Total	43,840,206	40,388,776

—V. 102, p. 1064.

Provincial Paper Mills Co., Ltd.—Earnings—Dividends.—The Canadian newspapers report the net earnings available for dividends as \$416,594 for the cal. year 1916. Allowing for a year's dividend on the pref. stock, the balance was equal to 12% on the common shares. After deducting 7% pref. dividends and 4% common dividends, the company carried forward \$278,818. The usual 1¼% on pref. stock and 1% on common stock have been declared (both), payable April 2 to holders of record March 15 1917.—V. 104, p. 77.

Ray Consolidated Copper Co.—Earnings.—

Cal. Year—	1916.	1915.	1916.	1915.
Gross earnings	\$20,060,783	\$10,498,961	Bond int., &c.	\$160,920
Net earnings	11,860,150	4,373,371	Deprec'n., &c.	337,738
Other income	224,015	376,691	Dividends	4,337,954

Total inc.—\$12,084,165 \$4,750,062 Bal., surplus \$7,378,473 \$2,414,886 There were produced in 1916 74,983,540 lbs. of copper, against 60,338,936 in 1915.—V. 104, p. 566.

Reece Button-Hole Machine Co., Boston.—Earnings.—

Calendar Year—	Gross Earnings.	Total Expenses.	Net Earnings.	Dividends Paid.	Balance, Surplus.
1916	\$721,621	\$518,384	\$203,237	(12%)\$120,000	\$83,237
1915	\$23,995	\$29,132	\$294,893	(12%)\$120,000	174,893

The gross and net earnings of the International Button-Hole Machine Co. for the calendar year 1916 were \$97,812 and \$77,074, respectively, against \$71,660 and \$52,150, respectively, in 1915. Dividends paid in 1916 and 1915 (4%), \$20,000, leaving a surplus of \$57,074 in 1916, against \$32,149 in 1915.—V. 102, p. 1351.

Richardson Paper Co., Lockland, O.—Stock Increase.—This company has reduced its capital stock from \$1,500,000 to \$1,000,000, and then increased it to \$2,000,000.—V. 91, p. 876.

Scrapps-Booth Corporation, N. Y.—Stock Interest.—See report of Chevrolet Motor Co. on previous page.—V. 103, p. 1123.

Sears, Roebuck & Co.—Sales.—

1917—March—	1916.	Increase.	1917—3 Months—	1916.	Increase.
\$16,412,571	\$12,022,748	\$4,389,823	\$45,341,801	\$33,699,210	\$11,642,591

—V. 104, p. 1050, 868.

Shattuck-Arizona Copper Co.—Output for March and Three Months ending March 31.—

	Copper (lbs.)	Lead (lbs.)	Silver (oz.)	Gold (oz.)
March 1917	1,518,436	273,718	18,716	200.00
Three months 1917	4,336,592	1,063,841	53,235	617.74

—V. 104, p. 957, 769.

Sinclair Gulf Corporation.—Stock Underwriting.—
A circular has been issued containing the letters sent by Pres. H. F. Sinclair to the bankers' syndicate which has underwritten the issue of 225,000 shares of no par value of this new corporation, subject to the right of the shareholders of the Sinclair Oil & Refining Corp. to subscribe therefor. —V. 104, p. 1269, 1168.

Sinclair Navigation Co.—Incorporated.—
This company was incorporated in Delaware April 3 with \$1,000,000 auth. capital stock, all of which is owned by the Sinclair Gulf Corp. (see above).

Sinclair Oil & Refining Corporation.—Earnings.—
This company's consolidated income account shows net earnings for Jan. and Feb. of \$2,119,949; fixed charges, \$128,904; leaving available for depreciation and dividends, \$1,991,045.—V. 104, p. 1269, 1168.

South Penn Oil Co.—Earnings for Calendar Years.—

	1916.	1915.	1914.	1913.
Net earnings	\$4,745,098	\$5,314,150	\$2,215,219	\$6,637,102
Dividends	(32)4,000,000	(14)1750,000	(10)1250,000	(12)1500,000
Balance	sur\$745,098	\$3,564,150	D\$3,465,219	\$5,137,102
Previous surplus	11,644,318	8,080,168	11,545,387	13,908,285
Stock dividend				(300%)7,500,000

Total balance Dec. 31 \$12,389,407 \$11,644,318 \$8,080,168 \$11,545,387
Balance Sheet Dec. 31.

	1916.	1915.	1916.	1915.
Assets—			Liabilities—	
Property	\$11,224,681	10,819,102	Capital stock	12,500,000
Mat'l & mds.	1,298,044	1,400,999	Accounts pay-	
Stk. in prod. cos.	5,444,738	5,441,138	able	329,711
Cash & bill on h'd	4,349,194	4,343,325	Profit & loss	12,389,407
Notes & bonds	2,600,000	2,428,671		11,644,318
Accts. receiv.	302,461	284,498		
Total	25,219,118	24,717,732	Total	25,219,118

*Incl. producing plant, \$8,537,667, and non-producing plant, \$2,687,014. As to stock dividend of 60% declared in 1916, increasing the outstanding stock from \$12,500,000 to \$20,000,000 see V. 104, p. 769, 669.

Standard Gas & Electric Co.—Purchase.—
See American Public Service Co. above.—V. 104, p. 1269, 1260.

Standard Oil Co. of Ohio.—Balance Sheet Dec. 31.—

	1916.	1915.	1916.	1915.
Assets—			Liabilities—	
Plant	\$350,329	6,163,880	Capital stock	7,000,000
Merchandise	2,835,932	2,385,764	Accts. payable	902,048
Cash	373,832	382,104	Deprec. acct.	1,995,394
Accts. rec., &c	3,234,112	2,619,958	Surplus	6,039,390
Reserved for plant ext., under con'n	1,144,626	1,100,000		
Total	15,936,832	12,951,706	Total	15,936,832

—V. 104, p. 769.

Stromberg-Carlson Telephone Co.—Stock Increase.—
The shareholders will vote April 12 on increasing the authorized capital stock from \$450,000 to \$1,000,000 (par \$25).
The directors believe that a debt of \$697,750 is larger than the company should carry and say in substance: "If we try to take care of it out of earnings, dividends will be indefinitely delayed. We want to get on to a dividend-paying basis in the near future, and also wish to provide for the payment of our 3-year notes, which mature next July, our accounts payable and part of our notes payable. The new stock will not produce enough cash to pay off all the indebtedness, but it is believed that the remainder can be carried without difficulty and be gradually reduced at the company's convenience."—V. 99, p. 474.

Sullivan Machinery Co. (of Mass.), Chicago.—Ext. Div.
An extra dividend of 1% has been declared on the stock in addition to the regular quarterly 1%, both payable April 15. Compare V. 104, p. 1270.

Texas Co.—Permitted to Operate Pipe Lines.—
As a result of a bill passed by the Texas Legislature during its recent regular session, this company is permitted to operate pipe lines and acquire subsidiary concerns. The pipe line bill also passed places pipe lines under the jurisdiction of the Texas Railroad Commission.—V. 104, p. 1270.

Thomas Iron Co.—No Sale.—
Negotiations looking to the purchase of this property by William H. Blyden of Philadelphia and associates for \$3,500,000 have been broken off, a deposit of \$50,000 to secure an option not having been made. Compare V. 103, p. 1046.—V. 104, p. 958.

Union Carbide Co.—Stock Increase.—
The shareholders on April 3 ratified the proposed increase in authorized capital stock from \$30,000,000 to \$50,000,000. See V. 104, p. 938.

Union Oil Co. of California, Los Angeles.—New Stock Rights.—Each stockholder of record as of March 31 1917 is entitled to subscribe at par on or before May 1 for (\$3,409,200) new common stock of Union Oil Co. in amounts up to 10% of the par value of his holdings in the Union Oil Co. of California and United Petroleum Co.

Subscriptions are payable (for full \$100 shares only) \$10 per share, guaranty deposit, on or before May 1 1917; \$25 June 30 1917; \$25 Sept. 1 1917; \$25 Nov. 1 1917; \$15 Dec. 29 1917; or in full on or before any of the above specified dates. On or immediately following June 30 1917, Sept. 1 and Nov. 1 1917 stock certificates will be issued up to the full amount of stock covered by the payments due on or before these three dates. Payment balances, for which fractional shares will not be issued, will be added to and applied with next payment. Immediately following Dec. 29 1917, if all payments have been made, stock will be issued for the full amount of the \$25 per share payment (consisting of the initial \$10 per share and the final \$15 payment), together with any other amounts theretofore paid and for which fractional shares have not been issued, making the balance in full of the stock subscribed for.

Secretary John McPeak in circular of March 27 says: "The new capital secured from this offering of stock, together with such surplus earnings as shall be made available therefor, will be devoted to the following purposes: (a) To the acquisition of additional oil territory when and as the same can be advantageously secured; (b) to the acquisition of additional marine and other transportation facilities; (c) to the construction of a modern refinery of adequate capacity at Los Angeles Harbor, Southern California; (d) to providing additional marketing stations and facilities; (e) to the retirement of certain of our indebtedness. Compare V. 104, p. 659.

Extra Dividend of 1% with Regular Quarterly 1 1/2%.
An extra dividend of \$1 (1%) per share has been declared on the \$34,092,200 stock along with the regular quarterly \$1.50 (1 1/2%) per share, both payable April 14 to holders of record Mar. 31.—V. 104, p. 1270, 659.

Union Telephone Co., Alma, Mich.—Stock Increase.—
The shareholders have ratified the proposed increase in capital stock from \$1,000,000 to \$1,500,000, the proceeds of the new stock to be used for extensions, &c.
R. H. Kirkland was elected a director.—V. 90, p. 1048.

United Cigar Stores Co. of America.—Div. Increased.—
A quarterly dividend of 2% has been declared on the \$27,102,500 common stock, payable May 15 to holders of record April 27. This compares with 1 1/4% quarterly since August 1915.—V. 104, p. 1270, 368.

United Motors Corporation, N.Y.—Stock Interest.—
See report of Chevrolet Motor Co. on previous page.—V. 104, p. 1168.

United National Utilities Co.—Subsidiary Co. Bonds.—
See Electric Co. of N. J. above.—V. 104, p. 864.

United States Steel Corporation.—Wage Increase.—
Chairman Elbert H. Gary as of April 3, says:
It has been decided to increase about 10% the wage rates and the salaries up to \$2,500 of the employees of our subsidiary companies, to take effect May 1 1917. Equitable adjustments will be made.
This increase marks the fourth advance in wages and salaries since Jan. 1 1916, each being 10%. It is stated that about 225,000 of the 252,000 employees will benefit by the increase.—V. 104, p. 1139, 1050.

United Verde Extension Mining Co.—Extra Dividend.—
An extra dividend of 25 cents per share has been declared on the stock along with the regular quarterly 50 cents, both payable May 1 to holders of record April 16.—V. 104, p. 769.

Utah-Idaho Sugar Co., Salt Lake City.—Stk. Dividend.
The shareholders will vote April 17 on increasing the authorized capital stock from \$10,000,000 to \$20,000,000. The new stock, it is said, will be issued as a 100% stock dividend. An official statement is reported as saying: "The assets justify this step, as the earnings of the past two years, due to war prices received for sugar and the profit realized by the company some years ago in disposing of its power plant on the Bear River, have been held in accumulation until the present time." "The issue," it is asserted, "will represent actual values."—V. 102, p. 717.

Vacuum Oil Co., Rochester, N. Y.—Extra Div.—Report.
An extra dividend of 2% has been declared on the \$15,000,000 stock along with the regular semi-annual 3%, both payable May 15 to holders of record May 1. Extra dividends of 2% each were also paid in May 1916 and 1915, respectively. See "Annual Reports" on a preceding page.—V. 102, p. 1434.

Waters-Gildersleeve-Colver Co.—Bonds Called.—
All the company's outstanding bonds were called for payment at Logan Trust Co., Philadelphia, on April 1 at 105 and interest.—V. 89, p. 925.

Western Electric Co., N. Y.—Stock Increase—Subscription Rights.—The authorized issue of 6% cum. pref. stock having been increased from \$15,000,000 all outstanding, to \$30,000,000, the holders of the 150,000 shares of common stock (of no par value) of record April 4 1917 were offered the right to subscribe at par, \$100 a share, on the company's warrants at office of Secretary George C. Pratt, 195 Broadway, N. Y., until the close of business April 4, for the \$15,000,000 new pref. stock in the proportion of 1 share of new stock for each share of common stock then held.

Payments may be made in two installments of \$50 each on April 16 and June 30 1917, or in full on or before April 16 1917. Interest at 6% per ann. will be allowed on all subscription payments made on or before April 16 1917 from that date until June 30 1917. Stock certificates will be dated June 30 1917 and delivered shortly thereafter.—V. 104, p. 1169, 368.

Western Union Telegraph Co.—Earnings.—For 3 mos. ending March 31 (March 1917 estimated):

	1917.	1916.
Total revenues	\$17,132,187	\$14,350,613
Deduct—Main-., repairs and reserved for deprec'n	\$1,928,460	\$1,856,957
Other op. exp., incl. rent of leased lines & taxes	10,983,844	8,956,092
Interest on bonded debt	332,963	332,963
Net income	\$3,886,920	\$3,204,601

—V. 104, p. 1270, 1258.

Western United Gas & Elec. Co., Aurora, Ill.—Earnings.
Jan. 31

Year—	Gross Income.	Net after Int., &c.	Pr. Divs.	Common Balance.
1916-17	\$1,605,238	\$667,875	\$321,588	\$90,000
1915-16	1,537,179	701,382	351,999	90,000

(4) \$180,000 Dividends. Surplus. 1915-16—109,383
The balance sheet Jan. 31 1917 shows pref. stock outstanding, \$1,500,000; common, \$3,000,000, and bonds, \$6,118,900.
Ussing, Poole & Simmons, Inc., are interested.—V. 103, p. 2245.

Wheeling Mold & Foundry Co.—Extra Dividend.—
An extra dividend of 1% has been declared on the stock, along with the regular quarterly 1%, both payable May 1 to holders of record April 1.—V. 104, p. 459, 263.

Wright-Martin Aircraft Corp.—No Merger.—
See Curtiss Aeroplans & Motor Corp. above.—V. 104, p. 870.

CURRENT NOTICE.

—George H. Tilden & Co., investment bankers of Seattle, Washington, announce the opening of an office in the Continental & Commercial National Bank Building, 203 South La Salle Street, Chicago. Fred. A. Parker, for many years with the Harris Trust & Savings Bank, is in charge.

—The Interstate Electric Corporation has issued a chart showing the expansion in business which this company has enjoyed from 1913 to 1916. The number of consumers served in 1913 was 2,473, increasing by steady growth in four years to 13,137 consumers, or a gain of 431%.

—Messrs. Joseph Walker & Sons, 61 Broadway, N. Y., members of the New York Stock Exchange, specialists in tax-exempt bonds and guaranteed stocks, announce that Frederick Hill, E. Stuart Peck and C. Robert Adams have been admitted to membership in the firm.

—Remick, Hodges & Co., 14 Wall St., this city, have prepared a descriptive circular of April investments. The municipal bonds yield 3.85 to 4.50%, foreign governments 5 1/2 to 6%, and railroad 4.25 to 6.04%. The April circular will be mailed to applicants.

—Harris, Forbes & Co., this city, are advertising and offering at 95 and int., to yield about 5.30%, \$6,000,000 Pere Marquette Railway Co. first mtge. Series "A" 5% bonds, due July 1 1956. See to-day's advertisement for details. Circular on request.

—Glover & MacGregor, 345 Fourth Ave., Pittsburgh, have issued an April circular of the municipal, industrial, and public utility bonds and short-term notes in which they specialize. Copy will be mailed on application.

—Ralph W. Angier, formerly with R. L. Day & Co., announces that he has associated himself with the firm of Arthur Perry & Co., dealers in investment bonds, 150 Devonshire Street, Boston.

—Spencer Traak & Co. have issued a special circular describing 68 issues of short-term investments, including railroad, public utility, industrial, foreign government and municipal securities.

—Joseph & Wiener, 25 Broad St., New York, have issued for distribution to investors an interesting booklet on Stern Bros. pref. stock, giving history and comparative balance sheets.

Reports and Documents.

LOUISVILLE & NASHVILLE RAILROAD COMPANY

SIXTY-SIXTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1916.

Louisville, Ky., April 4 1917.
To the Stockholders of the Louisville & Nashville Railroad Company,

The Board of Directors of your Company respectfully submits the following report for the year ended December 31 1916:

MILEAGE.

I. Lines Owned and Operated.

	Miles.
(1) Owned—Property deeded	4,221.53
(2) Operated but not owned—	
(a) Operated as owner of entire Capital Stock	450.12
(b) Operated under lease	133.46
(c) Operated under contract	38.92
(d) Operated under trackage arrangements	221.02
	843.52
(3) Owned, leased to N. C. & St. L. Ry.—operated under trackage arrangements	5.31
Total operated	5,070.36
Average mileage operated during the year	5,058.46

II. Lines Operated Under Their Separate Organizations in which this Company Owns a Majority of the Capital Stock or is Interested as Joint Owner or Lessee.

Nashville Chattanooga & St. Louis Railway (a majority of the Capital Stock owned)	982.78
Central Transfer Railway & Storage Co., Louisville (one-half of the Capital Stock owned)	.67
Georgia Railroad and Dependencies (Interested as joint lessee)	571.00
Chicago Indianapolis & Louisville Railway (a majority of the Capital Stock owned jointly with the Southern Railway Co.)	622.41
Louisville Henderson & St. Louis Railway, less mileage of Louisville & Nashville Railroad operated under trackage arrangements (a majority of the Capital Stock owned)	181.70
Woodstock & Blocton Railway (one-half of the Capital Stock owned)	7.73
	2,366.20
Less—Mileage used by this Company under trackage arrangements:	
Woodstock & Blocton Railway	7.73
Nashville Chattanooga & St. Louis Railway	50.59
Louisville Henderson & St. Louis Railway	.26
	58.58
	2,307.71

III. Lines Owned by this Company but Operated by other Companies.

Paducah & Memphis Division (leased to Nashville Chattanooga & St. Louis Railway at 5 per cent on Cost of Road)	253.75
Less—Mileage operated by this Company under trackage arrangements	5.31
	248.44
Clarksville & Princeton Branch—Gracey, Ky., to Princeton, Ky. (leased to Ohio Valley Railway Co. at \$12,039.70 per annum)	20.71
	269.15
Total mileage	7,647.22
Total mileage December 31 1915	7,607.60
Increase	39.62
Accounted for as follows:	
Additions—	
Winchester Branch	26.64
Sundry net additions	12.98
	39.62

BONDED DEBT.

Bonded Debt December 31 1915, total issue	\$205,631,164.94
Bonds Issued—	
Unified Fifty-Year 4% Gold	\$792,000.00
Bonds Drawn for Sinking Funds—	
Redeemed—	
Evansville Henderson & Nashville Div. Gold \$107,000	
General M. Gold 627,000	
Pensacola & Atlantic RR. 1st Mtge. Gold 11,000	
Pensacola Division 1st Mtge. Gold 20,000	
Newport & Cincinnati Bridge Co. Gen. Mtg. 3,000	
	777,000.00
Unredeemed (Not Presented for Payment)—	
Evansville Henderson & Nashville Div. Gold \$43,000	
General M. Gold 26,000	
Pensacola & Atlantic RR. 1st Mtge. Gold 1,000	
Pensacola Division 1st Mtge. Gold 7,000	
Henderson Bridge Co. 1st Mtge. Gold 15,000	
	92,000.00
	\$869,000.00
Deduct—	
Henderson Bridge Co. 1st Mtge. Bond drawn for Sinking Fund—Unredeemed Dec. 31 1915.	
Redeemed during the year and paid into Sinking Fund	11,000.00
	\$858,000.00

Brought forward	\$858,000.00	\$792,000.00	\$205,631,164.94
Bonds Matured—			
Redeemed—			
Equipment Series			
A 5% Gold \$640,000			
St. Louis Property 20-Year 5% First Mortgage 615,000			
	\$1,255,000.00		
Unredeemed (Not Presented for Payment)—			
Equipment Series			
A 5% Gold 10,000			
St. Louis Property 20-Year 5% First Mortgage 2,000			
	\$12,000		
		1,267,000.00	
Bond Canceled—			
Unified 50-Year 4% Gold held by Trustee	1,000.00		
		2,126,000.00	—1,334,000.00
Bonded Debt, Dec. 31 1916, total issue. (See Balance Sheet, Table III.)			\$204,207,164.94
Less—			
Bonds Owned—			
In Treasury	\$27,271,339.94		
Deposited in Trust as Collateral	3,929,000.00		
Deposited account of Georgia Railroad Lease	500,000.00		
Held in Sinking Funds	1,220,000.00		
		32,920,339.94	
Total Outstanding Bonded Debt in hands of public, December 31 1916			\$171,376,825.00
Total Outstanding Bonded Debt in hands of public, December 31 1915			173,567,825.00
Decrease in Bonds outstanding in hands of public			\$2,191,000.00
Accounted for as follows—			
Bonds drawn for Sinking Funds, including Redeemed and Unredeemed Bonds	\$869,000.00		
Bonds matured	1,267,000.00		
Bonds purchased for Sinking Funds	58,000.00		
Bond canceled, held by Trustee	1,000.00		
	\$2,195,000.00		
Deduct—			
Bonds withdrawn from Treasury and canceled for Sinking Fund	\$3,000.00		
Bond withdrawn from Sinking Fund and Canceled	1,000.00		
	4,000.00		
Decrease as shown above			\$2,191,000.00

GENERAL RESULTS.

The General Results, as given in detail in Table No. I, are here summarized.

Operating Revenues	\$64,928,120.59
Operating Expenses, 64.75%	42,042,111.35
Net Operating Revenues, 35.25%	\$22,886,009.24
Taxes	\$2,427,926.75
Uncollectible Railway Revenues	18,216.85
	\$20,439,865.64
Other Income—	
From Rents	\$2,699,473.89
From Separately Operated Properties	155,159.16
From Investments	1,513,205.61
From Interest	808,560.04
From Securities held under Georgia Railroad Lease	73,703.00
	5,250,104.70
Total Income	\$25,689,970.34
Deductions from Income—	
Interest on Bonded Debt	\$7,621,066.61
Other Interest	5,559.85
Rents	155,159.16
Sinking Funds	876,842.80
Reserve for Doubtful Accounts	23,419.12
Taxes on Miscellaneous Physical Property, &c.	31,041.55
	8,727,159.72
Net Income carried to Profit and Loss Account	\$16,962,810.62
The balance to credit of Profit and Loss Account amounts to \$56,631,786.72. For details see Table No. II.	

RAILS.

The rails in main track operated, except trackage rights, are shown below:

Steel Rails—	Miles.
Under 58½ pounds per yard	45.13
58½ pounds per yard	245.85
60 to 65 pounds per yard	223.41
68 pounds per yard	50.37
70 pounds per yard	1,162.30
80 pounds per yard	1,653.51
85 pounds per yard	23.92
90 pounds per yard	1,437.48
141 pounds per yard	1.45
	4,843.42
Iron Rails	.61
Total	4,844.03
To which add	
Operated under trackage arrangements	226.33
Total mileage owned and operated	5,070.36
The rails in main track owned, operated by other companies, are shown below:	
Steel Rails—	Miles.
56 pounds per yard	24.49
60 pounds per yard	54.12
68 pounds per yard	.17
80 pounds per yard	172.03
85 pounds per yard	23.12
90 pounds per yard	.53
	274.46
Less—Portion of Paducah & Memphis Division used by L. & N. RR. under trackage arrangements	5.31
Total mileage operated by other companies	269.15

GROWTH OF TRAFFIC.

The growth of traffic for the past ten years is shown by the following table:

YEARS.	Average Miles Operated.	Operating Revenues.	*Operating Expenses.	Net Operating Revenues.	Operating Revenues Per Mile.	Operating Expenses Per Mile.	Net Operating Revenues Per Mile.	Percentage of Expenses to Operating Revenues.
1907	4,329.62	\$48,894,724 11	\$35,475,410 12	\$13,419,313 99	\$11,293 08	\$8,193 66	\$3,099 42	72.55
1908	4,368.46	43,508,681 80	30,087,921 54	13,420,760 26	9,959 73	6,837 54	3,072 19	69.15
1909	4,459.89	47,925,524 06	30,126,754 32	17,798,769 74	10,745 90	6,755 05	3,990 85	62.86
1910	4,591.95	54,428,973 48	38,691,488 60	15,737,484 88	11,853 13	8,425 94	3,427 19	71.09
1911	4,647.66	54,372,030 52	38,322,379 90	16,049,650 62	11,093 80	8,245 52	3,453 28	72.54
1912	4,724.08	57,814,963 60	41,939,125 88	15,875,837 72	12,238 35	8,877 73	3,360 62	72.54
1913	4,927.31	61,129,793 49	46,422,531 08	14,707,262 41	12,406 32	9,421 47	2,984 85	75.94
1914	4,986.93	54,936,647 12	42,124,392 96	12,812,254 16	11,016 13	8,446 96	2,569 17	76.68
1915	5,040.18	54,026,979 35	38,562,818 62	15,464,160 73	10,719 26	7,651 08	3,068 18	71.38
1916	5,058.46	64,928,120 59	42,042,111 35	22,886,009 24	12,835 55	8,311 25	4,524 30	64.75

* Does not include certain Addition and Betterment and Rental charges which prior to July 1 1907 were made to Operating Expenses.

ADDITIONS AND BETTERMENTS—ROAD.

During the year there were charged to Investment, Road, expenditures for additions and betterments as follows:

Engineering	\$17,156 47
Land for transportation purposes	59,340 50
Grading	186,492 80
Tunnels and subways	33,346 99
Bridges, trestles and culverts	56,432 48
Ties	25,181 17
Rails	352,293 72
Other track material	312,044 40
Ballast	21,828 45
Track laying and surfacing	25,411 89
Right-of-way fences	51,820 94
Crossings and signs	81,497 41
Station and office buildings	95,023 76
Roadway buildings	70,473 08
Water stations	14,679 01
Fuel stations	43,779 83
Shops and enginehouses	31,286 84
Wharves and docks	15,541 30
Coal and ore wharves	1,998 28
Telegraph and telephone lines	230,254 48
Signals and interlockers	232,549 30
Power plant buildings	1,585 35
Power substation buildings	19 94
Power transmission systems	117 90
Power distribution systems	1,398 36
Power line poles and fixtures	210 96
Miscellaneous structures	4,781 73
Paving	4,002 18
Roadway machines	3,325 28
Roadway small tools	41 05
Assessments for public improvements	70,655 32
Other expenditures—Road	2 05
Shop machinery	4,687 65
Power plant machinery	Cr.1,885 82
Power sub-station apparatus	50 90
Taxes	29 61
Total for the year ended Dec. 31 1916	\$2,047,455 56
Total for the year ended Dec. 31 1915	1,813,443 97
Increase	\$234,011 59

ADDITIONS AND BETTERMENTS—EQUIPMENT.

The following expenditures for additions and betterments, equipment, were charged to Investment, Equipment, during the year:

Charges—	
Locomotives:	
Equipping with electric headlights, superheaters, Chicago flange oilers, automatic fire-box doors and changing safety appliances	\$6,930 91
Freight-Train Cars:	
Two thousand three hundred (2,300) bought or built	\$2,410,076 95
Five (5) rebuilt	4,589 60
One (1) changed from work equipment	231 00
Applying Barlow draft gears and changing safety appliances	34,187 10
	2,449,084 65
Passenger-Train Cars—	
Twelve (12) bought or built	\$165,533 99
Changing safety appliances	117 67
Overhauling and reinforcing	3,007 52
	168,659 18
Work Equipment—	
Two (2) steel underframe tool and living cars bought or built	\$3,912 36
Three (3) Oliver spreaders bought or built	3,601 50
One (1) floating pile driver bought	1,364 82
One (1) water tank bought	237 00
Changing safety appliances	7,146 56
Sixty-eight (68) freight-train cars changed to work equip't.	18,567 04
Eight (8) passenger-train cars changed to work equipment	3,602 21
	38,421 49
Miscellaneous Equipment—	
One (1) auto delivery truck built	898 81
	\$2,663,993 04
Credits—	
Locomotives:	
Twenty-two (22) destroyed or sold	\$215,051 72
Freight-Train Cars—	
Six hundred eighty-six (686) destroyed or sold	\$420,992 60
Sixty-eight (68) changed to work equipment	32,428 85
	453,421 45
Passenger-Train Cars:	
Three (3) destroyed or sold	\$9,095 80
Eight (8) changed to work equipment	30,901 21
	39,998 01
Work Equipment:	
One hundred seventy-six (176) destroyed or sold	\$80,482 61
Steam hammer removed from pile driver, transferred to Roadway Machines	400 00
One (1) changed to freight-train car	240 91
	61,123 52
	760,594 70
Net charges to Additions and Betterments, Equipment, for the year	\$1,894,398 34

RESERVE FOR ACCRUED DEPRECIATION.

ROAD.	
Credits—	
Depreciation:	
*Ties	\$963,584 21
*Rails	428,482 69
*Other Track Material	372,379 37
*Ballast	203,196 70
Total	\$1,967,642 97
Charges—	
Accrued Depreciation, Account Renewals, &c.:	
Ties	\$961,729 77
Rails	453,584 24
Other Track Material	272,381 25
Ballast	187,206 33
Creosote Works, Gautier, Miss.	31,840 70
Total	1,906,742 29
Net credit for year ended December 31 1916	\$60,900 68
Balance to credit of Reserve for Accrued Depreciation—Road, December 31 1915	10,948,587 72
Balance to credit of Reserve for Accrued Depreciation—Road, December 31 1916:	
For Ties	\$2,592,522 16
Rails	2,743,627 40
Other Track Material	1,538,083 28
Ballast	772,505 44
Creosote Works, Gautier, Miss.	28,609 14
Miscellaneous	3,334,140 98
	\$11,009,488 40
Credits—	
Depreciation:	
a Locomotives	\$386,210 56
a Freight-Train Cars	1,649,679 75
a Passenger-Train Cars	112,438 53
a Dining Cars	7,534 20
a Work Equipment	84,018 58
Total	2,239,881 62
Charges—	
Accrued Depreciation:	
On Equipment Destroyed or Sold:	
Twenty-two (22) Locomotives	\$184,097 14
Six hundred and eighty-six (686) Freight-Train Cars	296,166 16
Three (3) Passenger-Train Cars	6,092 95
One hundred and seventy-six (176) Units of Work Equipment	39,380 26
	525,736 51
On Equipment changed to another class:	
Sixty-eight (68) Freight-Train Cars	25,628 42
Eight (8) Passenger-Train Cars	28,084 01
One (1) Work Equipment Unit	34 30
	53,747 63
Total	579,484 14
Net credit for year ended December 31 1916	\$1,660,397 48
Balance to credit of Reserve for Accrued Depreciation—Equipment, December 31 1915	10,665,797 62
Balance to credit of Reserve for Accrued Depreciation—Equipment, December 31 1916:	
For Locomotives	\$5,356,768 03
Freight-Train Cars	13,835,801 73
Passenger-Train Cars	1,473,162 21
Dining Cars	61,726 88
Work Equipment	598,796 25
	21,326,195 10
Credits—	
Depreciation on Material in Private Sidings	\$45,317 21
Charges—	
Accrued Depreciation on Material removed, &c.	10,519 12
Net Credit for year ended December 31 1916	\$34,798 09
Balance to credit of Reserve for Accrued Depreciation—Miscellaneous Physical Property, December 31 1915	269,511 99
	304,310 08
	\$32,639,993 58

MISCELLANEOUS PHYSICAL PROPERTY.

Credits—	
Depreciation on Material in Private Sidings	\$45,317 21
Charges—	
Accrued Depreciation on Material removed, &c.	10,519 12
Net Credit for year ended December 31 1916	\$34,798 09
Balance to credit of Reserve for Accrued Depreciation—Miscellaneous Physical Property, December 31 1915	269,511 99
	304,310 08
	\$32,639,993 58
*The difference between these amounts and the charges to Operating Expenses is due to credits for tracks abandoned and not replaced, the cost of which was not charged to Property Accounts.	
a The difference between these credits and the charges to Operating Expenses shown in Table No. IX., is caused by charges to Investment in Road accounts for equipment used in construction and addition and betterment work and to lessees of equipment of this Company.	

MAINTENANCE OF EQUIPMENT.

The average cost per mile for repairs to equipment for the past ten years has been as follows:

	1907. Cents.	1908. Cents.	1909. Cents.	1910. Cents.	1911. Cents.	1912. Cents.	1913. Cents.	1914. Cents.	1915. Cents.	1916. Cents.
Locomotive repairs, per mile.....	8.337	8.662	7.765	8.238	8.683	8.877	8.808	8.869	8.862	10.072
Freight Car repairs, per mile.....	.997	.780	.713	.799	.881	1.050	1.121	1.124	.991	1.017
Passenger Car repairs, per mile.....	1.507	1.345	1.188	1.576	1.457	1.543	1.340	1.356	1.224	1.378

All equipment of the system in revenue service is provided with both air brakes and automatic couplers.

EQUIPMENT OWNED.

	Locomotives.	Freight Cars.	Passenger Cars.	Work Equipment.
On hand January 1 1916.....	1,095	45,953	659	2,358
Bought and built.....	---	2,305	12	7
Changed.....	---	1	---	76
Destroyed or sold.....	---	---	---	---
On hand December 31 1916.....	1,095	48,259	671	2,441
Changed.....	---	68	8	1
Destroyed or sold.....	22	680	3	176
On hand December 31 1916.....	1,073	47,505	660	2,264

The following table shows the equipment on hand at the close of each of the past ten years:

LOUISVILLE & NASHVILLE RAILROAD AND OPERATED LINES.

	1907.	1908.	1909.	1910.	1911.	1912.	1913.	1914.	1915.	1916.
Locomotives.....	887	897	914	959	988	1,010	1,057	1,080	1,095	1,073
Freight Cars.....	40,978	41,258	42,131	43,791	45,242	43,556	46,398	46,666	45,953	47,505
Passenger Cars.....	563	569	584	602	616	613	661	671	659	660
Work Equipment.....	1,532	1,467	1,405	1,519	1,652	2,072	2,666	2,583	2,358	2,264

On November 24 1916 the Inter-State Commerce Commission issued an Order requiring all railroads engaged in inter-State commerce, as defined in the amended Act to regulate commerce, to file with the Commission on or before the thirty-first day of March in each year, reports covering the period of twelve months ending with the thirty-first day of December preceding that date. This Order becomes effective with the year 1916. Advice has been received that all except a few of the State Commissions requiring annual reports of this Company will call for reports for the twelve months ended December 31 1916. The Commissions of those States that will continue to require reports for the year ending June 30th, this period being fixed by statute, have signified their intention or willingness to change to the calendar year as soon as practicable.

It has, therefore, been deemed desirable to change the period for which the Annual Report of this Company is made to its stockholders, effective with 1916, to the calendar year instead of the fiscal year ending June 30th.

Wherever comparisons with previous years are shown in this report, the amounts given relate to calendar years.

It is understood, of course, that the data contained in this report for the period January to June, inclusive, is also embraced in the annual report for the fiscal year ending June 30th, 1916, approved by the Stockholders at the annual meeting in October 1916, and issued as the Sixty-fifth Annual Report to the Stockholders.

AUTOMATIC BLOCK SIGNALS.

The installation of automatic block signals mentioned in report for the year ended June 30 1916 has been continued during the last six months of this year. These signals are now in service over 531.73 miles between the following points:

Louisville and Cincinnati.....	111 miles
Covington, Ky., and Etowah, Tenn.....	345.63 miles
Calera and Montgomery, Ala.....	63 miles
Ivansville, Ind., and Henderson, Ky.....	12.10 miles
Total.....	531.73 miles

The installation of these signals between Illinois-Indiana State Line and Howell, Ind., and between Henderson, Ky., and Amqui, Tenn., is in progress.

FEDERAL VALUATION.

The inventory of the property of this Company by forces of the Inter-State Commerce Commission is now in progress. Two Government parties have been engaged since September first. Each field party of the Government is accompanied by one or more of the Company's representatives.

Attention is called to the report of the Comptroller for the details of the year's business.

The Board acknowledges the fidelity and efficiency with which the officers and employees of the Company have served its interests.

For the Board of Directors,
H. WALTERS, Chairman.
M. H. SMITH, President.

HASKINS & SELLS
CERTIFIED PUBLIC ACCOUNTANTS
Cable Address "Haskinsells"

30 BROAD STREET, NEW YORK

New York	Cleveland	San Francisco	Atlanta
Chicago	Baltimore	Los Angeles	Watertown
St. Louis	Pittsburgh	Denver	London

New York, March 15 1917.

Henry Walters, Esq., Chairman of the Board, Louisville & Nashville Railroad Company, 71 Broadway, New York.

We have examined the books and accounts of the Louisville & Nashville Railroad Company for the year ended December 31 1916, have verified all cash and security balances by count or by comparison with receipts and certificates of deposit, and have examined carefully the details of revenues and expenses and all charges to capital accounts, and

We hereby certify that the accompanying General Balance Sheet and statements of Income and Profit and Loss are correct, and truthfully set forth, respectively, the financial condition December 31 1916, and the results from the operation for the period shown.

HASKINS & SELLS,
Certified Public Accountants.

TABLE NO. II—PROFIT AND LOSS ACCOUNT.

CREDITS.	
Balance to credit of this account January 1 1916.....	\$45,126,024 09
Credit Balance transferred from Income Account.....	16,962,810 62
Profit on Road and Equipment Sold.....	1,121 35
Donations—	
Estimated value of land, labor and material donated for transportation purposes.....	25,487 74
Miscellaneous Credits—	
Unpaid amounts on Audited Pay-rolls and Vouchers prior to January 1 1912, closed off.....	\$39,258 77
Sundry amounts.....	33,380 13
	72,638 90
	\$62,188,082 70
DEBITS.	
Dividend Appropriations of Surplus—	
Cash Dividend, 3½ per cent, payable August 10 1916.....	\$2,520,000 00
Cash Dividend, 3½ per cent, payable February 10 1917.....	2,520,000 00
	\$5,040,000 00
Surplus Appropriated for Investment in Physical Property.....	25,487 74
Debt Discount Extinguished through Surplus—	
Expense in connection with various bonds issued during the year.....	3,075 35
Loss on Retired Road and Equipment—	
Original cost and expense of removal of facilities abandoned and not replaced, less salvage recovered and depreciation accrued.....	18,387 68
Miscellaneous Debits—	
Loss due to reorganization of New Orleans Mobile & Chicago Railroad Company.....	\$383,765 92
Sundry amounts.....	85,679 20
	469,445 21
Balance Credit.....	56,631,786 72
	\$62,188,082 70

TABLE NO. III.—GENERAL BALANCE SHEET.

Dec. 31 1915.	INVESTMENTS:	ASSETS.	
\$215,348,239 24	Investment in Road and Equipment—	Road.....	\$217,603,975 28
54,558,208 47		Equipment.....	56,452,606 81
\$269,906,447 71			\$274,056,582 09
1,717,471 04	Improvements on Leased Railway Property.....		1,762,489 90
1,226,133 27	Sinking Funds—		
1,152,000 00	Total Book Assets.....		\$1,208,988 06
	Bonds, this Company's Issue.....		1,220,000 00
\$74,133 27			78,988 06
3,519,223 05	Miscellaneous Physical Property.....		3,859,407 43
	Investments in Affiliated Companies—		
	(a) Stocks—		
5,484,200 44	In Treasury.....	\$5,496,520 29	
14,913,200 85	Pledged.....	14,913,200 85	
\$20,397,491 29			20,409,721 14
2,711,769 15	(b) Bonds.....		2,716,019 15
1,593,197 28	(c) Notes.....		1,591,022 05
1,033,052 40	(d) Advances.....		1,045,860 57
\$25,735,510 12			25,762,622 91
\$844,253 66	Other Investments—		
4,462,827 35	(a) Stocks.....	\$460,487 74	
491,358 90	(b) Bonds.....	4,433,192 35	
	(c) Notes.....	556,373 64	
\$5,798,439 91			5,450,053 73
\$306,751,225 10			\$310,970,144 12
\$15,115,340 18	CURRENT ASSETS:		
3,092,708 33	Cash.....		\$20,103,502 04
	Time Drafts and Deposits.....		3,242,708 33
	Special Deposits—		
606,320 00	Total Book Assets.....	616,999 25	
500,000 00	Bonds, this Company's Issue.....	500,000 00	
5 00	Stock.....	\$5 00	
106,315 00	Cash.....	116,994 25	
\$106,320 00			116,999 25
179,924 06	Loans and Bills Receivable.....		248,518 54
809,557 54	Traffic and Car Service Balances Receivable.....		1,250,592 84
1,128,351 24	Net Balance Receivable from Agents and Conductors.....		1,267,790 58
2,367,558 96	Miscellaneous Accounts Receivable.....		2,777,152 22
5,772,040 15	Material and Supplies.....		7,759,973 47
238,021 19	Interest and Dividends Receivable.....		376,150 30
23,228 70	Rents Receivable.....		23,228 70
\$28,833,050 35			37,166,616 27
46,629 92	DEFERRED ASSETS—		
5,913,500 00	Working Fund Advances.....		65,897 86
234,072 78	Other Deferred Assets—		
	Southern Railway Company's Proportion of Bonds Issued Jointly.....	\$5,913,500 00	
	Other Accounts.....	244,343 57	
\$6,147,572 78			\$6,157,843 57
\$6,194,202 70			6,223,741 43
1,232,012 99	UNADJUSTED DEBITS:		
	Other Unadjusted Debits.....		1,682,999 24
\$26,482,339 94	Securities Issued or Assumed—Unpledged.....	\$27,271,339 94	
3,929,000 00	Securities Issued or Assumed—Pledged.....	3,929,000 00	
2,500,000 00	CONTINGENT ASSETS:		
2,500,000 00	L. & N. Term'l Co. Fifty-year 4% Gold Bonds outstanding, endorsed by Lou. & Nash. RR. Co. and Nash. Chatt. & St. Louis Ry.....		2,500,000 00
	Memphis Union Sta. Co. First Mortgage 5% Gold Bonds guaranteed by the Lou. & Nash. RR. Co. and other interested Railroad Companies.....		2,500,000 00
\$5,000,000 00			5,000,000 00
\$348,010,491 14	GRAND TOTAL.....		\$361,043,501 06
Dec. 31 1915.		LIABILITIES.	
\$71,917,200 00	Capital Stock—		
720 00	Full shares outstanding.....	\$71,917,200 00	
82,080 00	Fractional shares outstanding.....	720 00	
	Original stock and subsequent stock dividends unissued.....	82,080 00	
\$72,000,000 00			\$72,000,000 00
12,116 76	Premium on Capital Stock.....		12,116 76
\$72,012,116 76			\$72,012,116 76
205,631,164 94	LONG-TERM DEBT:		
	Book Liability—		
26,482,339 94	Funded Debt—Unmatured.....		204,297,164 94
1,152,000 00	Held by or for this Company—		
3,929,000 00	In Treasury.....	\$27,271,339 94	
500,000 00	In Sinking Funds.....	1,220,000 00	
	Deposited as Collateral.....	3,929,000 00	
	Special Deposit.....	500,000 00	
\$32,063,339 94			32,920,339 94
\$173,567,825 00	Actually outstanding.....		\$171,376,825 00
5,913,500 00	Liability of Southern Railway Company for Bonds Issued Jointly with this Comp'y.....		5,913,500 00
\$179,481,325 00			\$177,290,325 00
727,980 01	Non-Negotiable Debt to Affiliated Companies—Open Accounts.....		362,566 82
\$180,209,305 01			\$177,652,891 82
\$158,202 64	CURRENT LIABILITIES:		
4,104,370 05	Traffic and Car Service Balances Payable.....	\$221,368 98	
219,720 85	Audited Accounts and Wages Payable.....	4,940,487 52	
1,867,422 00	Miscellaneous Accounts Payable.....	255,417 11	
97,675 00	Interest Matured, Unpaid.....	1,971,964 50	
87,000 00	Dividends Matured, Unpaid.....	104,337 00	
1,800,000 00	Funded Debt Matured, Unpaid.....	139,000 00	
1,027,421 65	Unmatured Dividends Declared.....	2,520,000 00	
6,181 11	Unmatured Interest Accrued.....	1,007,999 99	
29,575 00	Unmatured Rents Accrued.....	6,598 37	
	Other Current Liabilities.....	38,650 00	
\$9,397,568 30			11,196,823 47
\$132,752 89	DEFERRED LIABILITIES:		
	Other Deferred Liabilities.....		78,882 23
\$909,186 53	UNADJUSTED CREDITS:		
5,738 34	Tax Liability.....	\$1,066,854 97	
13,948,587 72	Operating Reserves.....	4,914 00	
19,665,797 62	Accrued Depreciation—Road.....	11,009,488 40	
269,511 99	Accrued Depreciation—Equipment.....	21,326,195 10	
1,201,712 61	Accrued Depreciation—Miscellaneous Physical Property.....	304,310 08	
	Other Unadjusted Credits.....	1,523,390 21	
\$33,000,534 81			35,235,152 85
\$2,356,290 75	CORPORATE SURPLUS:		
578,061 04	Additions to Property through Income and Surplus.....	\$2,376,608 28	
197,837 49	Sinking Fund Reserves.....	653,693 06	
	Appropriated Surplus not Specifically Invested.....	205,545 87	
\$3,132,189 28	Total Appropriated Surplus.....	\$3,235,847 21	
45,126,024 09	Profit and Loss—Balance.....	56,631,786 72	
\$48,258,213 37			59,867,633 93
\$2,500,000 00	CONTINGENT LIABILITIES:		
2,500,000 00	L. & N. Terminal Co. Fifty-year 4% Gold Bonds outstanding, endorsed by Louisville & Nashville Railroad Co. and Nashville Chattanooga & St. Louis Railway.....	\$2,500,000 00	
	Memphis Union Station Company First Mortgage 5% Gold Bonds guaranteed by the Louisville & Nashville Railroad Company and other interested Railroad Companies.....	2,500,000 00	
\$5,000,000 00			5,000,000 00
\$348,010,491 14	Grand Total.....		\$361,043,501 06

TABLE NO. I—INCOME ACCOUNT.

Dec. 31 1915.	Railway Operating Income—		
\$54,026,979 35	Railway Operating Revenues		\$64,928,120 59
38,562,818 62	Railway Operating Expenses, 64.75 per cent.		42,042,111 35
\$15,464,160 73	Net Revenue from Railway Operations, 35.25 per cent.		\$22,886,009 24
\$2,172,054 11	Railway Tax Accruals	\$2,427,926 75	
16,416 14	Uncollectible Railway Revenues	18,216 85	
\$2,188,470 25			2,446,143 60
\$13,275,690 48	Total Operating Income		\$20,439,865 64
\$918,123 96	Non-Operating Income—		
16,045 93	Hire of Freight Cars—Credit Balance	\$1,070,088 17	
69,785 70	Rent from Locomotives	20,656 77	
18,596 90	Rent from Passenger-Train Cars	67,075 94	
279,865 27	Rent from Work Equipment	7,229 67	
	Joint Facility Rent Income	264,297 68	
	Income from Lease of Road—		
12,039 70	Clarksville & Princeton Branch	\$12,039 70	
206,506 20	Paducah & Memphis Division	206,506 20	
592 98	Freight Station, etc., East St. Louis, Ill.	1,185 96	
\$219,138 88	Miscellaneous Rent Income		219,731 86
28,867 89	Miscellaneous Non-Operating Physical Property		36,550 77
102,268 05	Separately Operated Properties—Profit		113,843 03
209,185 70	Dividend Income—		155,159 16
	Chicago Indianapolis & Louisville Railway Stock	\$316,511 17	
77,468 00	Nashville Chattanooga & St. Louis Railway Stock	746,466 59	
574,205 00	Sundry Stocks	46,736 92	
43,238 50	From stocks held under Georgia Railroad Lease	73,083 00	
64,221 50			
\$764,133 00	Income from Funded Securities—		1,182,797 59
328,153 62	Sundry bonds and notes maturing more than one year after date	\$403,494 02	
620 00	From bonds held under Georgia Railroad Lease	620 00	
\$328,773 62	Income from Unfunded Securities and Accounts		404,114 02
685,306 27	Income from Sinking Funds		808,147 31
530 13			412 73
\$3,640,621 30	Total Non-Operating Income		5,250,104 70
\$16,916,311 78	Gross Income		\$25,689,970 34
\$12,146 84	Deductions from Gross Income—		
68,655 94	Rent for Locomotives	9,097 83	
2,122 40	Rent for Passenger-Train Cars	94,503 39	
646,982 88	Rent for Work Equipment	1,369 65	
	Joint Facility Rents	584,113 17	
	Rent for Leased Roads—		
119,617 49	Nashville & Decatur Railroad	\$119,967 53	
41,806 92	Rents of other roads	32,388 16	
\$161,484 41	Miscellaneous Rents		152,353 69
23,483 55	Miscellaneous Tax Accruals		35,405 07
21,011 42	Interest on Funded Debt		15,077 96
7,618,878 38	Interest on Unfunded Debt		7,621,066 61
35,522 45	Miscellaneous Income Charges		5,559 85
81,375 00	Accrued premiums on bonds drawn for Sinking Funds	\$93,175 00	
13,379 73	United States Income Tax paid on Interest on Tax-Exempt Bonds	15,963 59	
\$94,754 73			109,138 59
\$8,685,043 00	Total Deductions from Gross Income		8,627,685 81
\$8,231,268 78	Net Income		\$17,062,284 53
\$72,329 60	Disposition of Net Income—		
22,037 32	Income applied to Sinking Funds	\$76,054 79	
\$94,366 92	Miscellaneous Appropriations of Income	23,419 12	
\$8,136,901 86	Total Appropriations		99,473 91
	Income Balance Transferred to Credit of Profit and Loss		\$16,962,810 26

AMERICAN INTERNATIONAL CORPORATION

ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31 1916.

I submit herewith to the Stockholders of the American International Corporation the annual statement of Assets and Liabilities of the Corporation, and also the statement of Profit and Loss, for the Year ending December 31 1916.

The Preliminary Report made to the Stockholders in December, 1916, describes fully the activities of the Corporation for the year just past.

April 4 1917. CHARLES A. STONE, President.

American International Corporation.

Chairman of the Board of Directors, FRANK A. VANDERLIP
President, CHARLES A. STONE

BOARD OF DIRECTORS.

J. OGDEN ARMOUR	PERCY A. ROCKEFELLER
CHARLES A. COFFIN	JOHN D. RYAN
WILLIAM E. COREY	WILLIAM L. SAUNDERS
ROBERT DOLLAR	JAMES A. STILLMAN
PIERRE S. DU PONT	CHARLES A. STONE
JOSEPH P. GRACE	GUY E. TRIP
ROBERT F. HERRICK	THEODORE N. VAIL
OTTO H. KAHN	FRANK A. VANDERLIP
ROBERT S. LOVETT	EDWIN S. WEBSTER
AMBROSE MONELL	ALBERT H. WIGGIN
HENRY S. PRITCHETT	BEEKMAN WINTHROP

WILLIAM WOODWARD

EXECUTIVE COMMITTEE—1917.

FRANK A. VANDERLIP	AMBROSE MONELL
CHARLES A. STONE	PERCY A. ROCKEFELLER
OTTO H. KAHN	THEODORE N. VAIL

WILLIAM WOODWARD

VICE-PRESIDENTS.

GEORGE J. BALDWIN, Senior Vice-President	
PHILIP W. HENRY	FREDERICK HOLBROOK
ROBERT F. HERRICK	WILLIAM S. KIES

WILLARD STRAIGHT

SECRETARY AND TREASURER.

RICHARD P. TINSLEY

CONSOLIDATED BALANCE SHEET—DECEMBER 31 1916.

ASSETS.	
Current Assets:	
Cash and Call Loans	\$2,954,313 47
Inventories of Merchandise	2,167,514 86
Accounts Receivable and Sundry Advances	1,864,818 17
Interest Accrued Receivable	148,201 34
	\$7,134,847 84
Investments, Bonds, Stocks, &c.	23,226,558 49
Furniture and Fixtures	40,883 25
Unexpired Insurance	2,851 03
Total Assets	\$30,405,140 61

LIABILITIES AND CAPITAL.	
Capital Stock:	
Preferred Stock—10,000 shares, 50% paid	\$500,000 00
Common Stock—490,000 shares, 50% paid	24,500,000 00
	\$25,000,000 00
Surplus	1,923,539 43
Current Accounts Payable	2,960,339 43
Reserve for Taxes	521,261 76
Total Liabilities and Capital	\$30,405,140 61

CONSOLIDATED INCOME AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31 1916.

Interest and Dividends	\$502,426 64
Earnings from Operations	3,337,450 10
	\$3,839,876 74
Deduct:	
Miscellaneous Expenses	\$908,277 73
Foreign and Domestic Taxes	447,655 90
	1,355,933 63
Net Earnings	\$2,483,943 11

SURPLUS ACCOUNT.

Debit balance December 31 1915	\$19,023 96
Net Earnings for the Year 1916	2,483,943 11
	\$2,464,919 15
Deduct:	
Sundry Adjustments	\$166,379 72
Dividend, December 31 1916	375,000 00
	541,379 72
Surplus at December 31 1916	\$1,923,539 43

CITIES SERVICE COMPANY

ANNUAL REPORT TO STOCKHOLDERS—FOR YEAR ENDED DECEMBER 31 1916.

Your Board of Directors submits its Seventh Annual Report, including the customary earnings statements, statistical information and balance sheets of your Company and its combined subsidiaries. The last Annual Report of the Company said:

"With regard to the outlook for conditions in the coming year, your Board feels sure that the Company's past records in the matter of increasing earnings will be more than equalled, and its financial condition will be further strengthened during the year 1916."

FINANCING.

A number of important transactions greatly improved the financial condition of the Company and its subsidiaries. Sales of securities, completed or arranged for, totaled \$53,-892,800, in addition to the stock of Cities Service Company totaling \$21,018,693, which became outstanding through exchanges or in the payment of dividends.

The financing done by your Company and its subsidiaries during the year has proven extremely satisfactory. The funds have been employed so profitably that the rate of net earnings upon all securities outstanding in the hands of the public has increased from 7% last year to 11% this year.

The total amount of subsidiary bonds outstanding in the hands of the public is less than twice the combined gross earnings of the properties. The total amount of securities outstanding in the hands of the public, including the bonds and preferred stocks of the subsidiaries, together with the common and preferred stocks of Cities Service Company, is less than four times the combined gross earnings.

It is of interest to note, as indicating the credit position of the subsidiaries and Cities Service Company, that most of the underlying public utility bond issues placed during the year were sold to investors to yield about 5½%. The natural gas and oil bonds were sold to yield 6%. The major portion of the preferred stock sold by Cities Service Company went to investors at prices to return about 6½%.

The standing of your Company was emphasized by the action of the British Treasury in placing Cities Service Preferred Stock upon the list of "American Dollar Securities," and by its inclusion in the collateral deposited to secure British loans in this country of \$250,000,000 and \$300,000,000.

ELECTRIC, TRACTION AND ARTIFICIAL GAS PROPERTIES.

The last year was marked by the most rapid growth of business in the history of these properties, and the outlook for the present year is even more encouraging.

In spite of the large additions to plant equipment reported last year, we have been compelled to place orders for additional turbine capacity for the electric properties aggregating 200,000 horsepower. This includes 67,000 horsepower for Toledo, 22,000 for Warren (O.), 16,500 each for Denver and Empire District (Mo.), 11,000 for Elyria (O.), and smaller units for almost every other electric property.

The progress of your Ohio properties is especially noteworthy. Last year we reported that the Massillon Company had doubled its capacity in 1914 and again in 1915. We now have equipment ordered which will more than double the present capacity.

The Trumbull Company at Warren has been similarly called upon to increase its turbine capacity from 10,500 horsepower to 33,000 horsepower, and the Lorain County Company at Elyria from 9,500 to 20,000.

Work on a new power station for Toledo has been started. The first installation will be 54,000 horsepower. The output is now practically three times as great as when your Company became interested four years ago.

The growth of the Southwestern companies has been practically as rapid, and the commercial development of the Empire District, St. Joseph (Mo.), Hutchinson (Kans.), and Salina (Kans.) properties is gratifying.

Conditions have improved materially in most of the Southern properties, and we have ordered adequate equipment to handle the additional business offered at Durham (N. C.), Bristol (Va.), and Athens (Ga.).

The gross receipts of the railway properties increased considerably and the additional traffic necessitated the purchase of more than sixty cars during the last year.

The campaign for industrial fuel business gives indication of revolutionizing the artificial gas properties. We are confident that the present year will reflect the greatest gain in volume of gas sales in our history.

The unusual increase in the demand from industrial concerns for all classes of service has been brought about partly by their increased requirements, and in larger measure through their ability to modernize their equipment and thus take advantage of central station service. Effort has been made to avoid temporary business, and it is believed that the load taken on will reflect marked increases in net earnings as reductions take place in the present abnormal operating costs.

The outlook for increased gross earnings of these properties is the brightest in our history, but the net earnings will be affected by the increased costs of fuel, materials and labor.

Taxes, already a large factor in operating costs, are rapidly increasing because of new federal and State legislation. Economies effected through increased volume of business and higher efficiencies obtainable from the new equipment now being installed, will be a material factor in alleviating these conditions.

NATURAL GAS PROPERTIES.

The business of the natural gas properties has grown rapidly during the year. The scientific study of natural gas resources reported last year has been continued and enlarged with very satisfactory results. Drilling operations in the Eldorado (Kans.) Field developed a new gas supply, which was connected with the pipeline system. The properties are consistently working toward the scientific application of this fuel by consumers, and many industries are profitably using natural gas at increased prices through improvements in efficiency suggested by the Company.

The extraction of gasoline from natural gas has become a profitable feature of the operations of your natural gas properties in the Midcontinent region, and promises to be an increasingly important factor.

The Ohio properties have improved during the year, and the commercial and operating conditions are satisfactory.

The Canadian properties have increased their sources of supply and enlarged their business.

OIL PROPERTIES.

The subsidiaries engaged in producing, transporting, refining and marketing oil have become very important and exceedingly profitable. At the beginning of 1916 the oil production was about 4,000 barrels daily, while at the end of the year the Company was marketing and storing approximately 28,000 barrels daily.

Owing to this large production a number of well located refineries and an efficient oil selling organization have been acquired.

The refineries have adequate facilities for handling 30,000 barrels of crude oil daily. Their equipment also includes 1,157 tank cars, with 385 additional cars on order, several ocean steamers and storage capacity of 1,800,000 barrels.

The Western refineries are being connected by a pipeline with the Eldorado and Augusta fields in Kansas. The Empire Pipeline Company already has approximately 180 miles of pipelines, with 176 miles additional under construction, and has completed the erection of storage tanks of 1,400,000 barrels capacity with accessory gathering lines and pump stations.

The total oil storage capacity of your subsidiaries is therefore 3,200,000 barrels.

Marketing the refined products is effected through numerous wholesale channels, 100 retail distributing stations in Oklahoma and Texas, and 46 retail stations in the Atlantic States. Foreign trade is handled by agencies in Europe, Asia and South America.

The market price of crude oil was rising at the beginning of the year, and continued to advance until March, when the quotation for Midcontinent oil was \$1 55 a barrel, the highest price ever reached. This price prevailed until July, when, due to market conditions, a temporary low figure of ninety cents was reached in the Fall. Advances began in the Eastern markets late in September, and in the Midcontinent field the following month. By the end of the year the Midcontinent price was \$1 40 a barrel, and it has since advanced to \$1 70. These fluctuations are characteristic of the industry, but the business is nevertheless permanent, with a general average of satisfactory profits.

Of the large acreage in which your subsidiaries are interested, the Eldorado and Augusta fields are at present the most important, and operations there have fully proved 24,000 acres.

The operations of the wells of your subsidiaries have been normal and satisfactory in every way.

DIVIDENDS.

In addition to a cash dividend at the annual rate of 6% on the common stock, which was reestablished August 1 1916, a dividend of 2% in common stock was paid on September 1, and an additional 4% in common stock on December 1. Your Directors also announced their expectation to pay 6% in common stock during the year 1917, and thereafter to increase such dividend by 3% each year, so long as the earnings of the Company should justify this policy. These stock dividends are to be in addition to the regular 6% per annum paid in cash. The stock dividends for 1917 at the annual rate of 6% are being paid monthly, and provision has been made whereby fractional amounts of stock can be deposited with Henry D. Doherty & Company and thereby receive proportionate cash and stock dividends.

The policy of Cities Service Company from its organization has been to pay no cash dividends on the common stock in excess of 6%, but to reinvest all earnings in excess of this amount, so long as the subsidiaries can advantageously use the funds. To insure that this policy will be carried out by the present or any future Board of Directors, a resolution was passed in October, which the stockholders are asked to ratify at this annual meeting, reading as follows:

Resolved. That until such time as there has been invested in the property of Cities Service Company or its subsidiaries, from the earnings of the Company a sum equal to the entire par value of the Preferred Stock then outstanding, there shall be no dividends paid in cash on the Common Stock in excess of six per centum (6%) per annum, unless the Company shall for a period of six months have purchased and retired all Preferred Stock that can be purchased in the open market at 110% of par or less; and be it further

Resolved. That until the foregoing has been complied with, no surplus, or portion of surplus, created by an increase due to the revaluation of assets already carried on the books, may be used as a basis for the distribution of cash dividends on the Common Stock; further

Resolved. That counsel be instructed to prepare the necessary amendments to the Certificate of Incorporation of this Company for the carrying out of the above, and that the officers be instructed to call a special meeting of the stockholders of this Company at the earliest practicable date for the purpose of action on such amendments.

This arrangement has greatly strengthened the investment position of the Preferred Stock, as it will add \$100 a share in property values to present equities. It should also be noted that this resolution and amendment will in no way conflict with the payment of stock dividends on the Common Stock.

Considering the present condition of Cities Service Company in view of its financial position, property values and increasing earnings, as set forth in this report, it is apparent that the announced dividend policy is more than conservative.

IN GENERAL.

In view of the fact that nearly all the authorized preferred stock is now outstanding, your Board has recommended to the stockholders that they vote an increase in the amount authorized from \$60,000,000 to \$100,000,000 of preferred stock and \$40,000,000 to \$50,000,000 of common stock, so that the Company may be in position to obtain capital for future requirements from this source, should occasion arise.

The rapidly expanding activities of your Companies have imposed a heavy burden on their executives and operating organizations, and it is with pleasure we are able to report that all have been equal to their tasks and have handled their problems wisely and economically. The spirit of co-operation and progress that extends even to the newer employees encourages the belief that we will always be able to build from within to meet our future responsibilities.

Nearly two decades have demonstrated the value of the "Cadet School" operated in connection with the Denver Company for the practical development of graduate engineers. The last year has seen three additional schools established at Toledo (O.), Bartlesville (Okla.) and Warren (Pa.), which now makes possible the training of 100 new technical men each year in the various phases of our business.

The last year has seen a further development of the monthly magazine, "The Doherty News," which treats of the current operating and financial phases of the Company from the standpoints of both stockholders and employees. In order to restrict the distribution of this journal to those actually interested in receiving it, a nominal subscription charge is made of \$1 a year.

In the judgment of your Board of Directors the Company is fully prepared for whatever eventualities may develop during the year, and a continuance of increasing earnings seems to be assured.

Respectfully submitted,

BOARD OF DIRECTORS,

By HENRY L. DOHERTY,
President.

CITIES SERVICE COMPANY—EARNINGS STATEMENT.

	12 Months end. Dec. 31 1916.	12 Months end. Dec. 31 1915.	12 Months end. Dec. 31 1914.	12 Months end. Dec. 31 1913.	12 Months end. Dec. 31 1912.	12 Months end. Dec. 31 1911.
Total Gross Earnings	\$10,110,342 90	\$4,479,800 44	\$3,934,453 37	\$2,172,411 11	\$1,190,766 80	\$965,876 11
Expenses	239,389 70	172,856 15	116,908 29	85,347 95	77,034 19	43,843 52
Net Earnings	\$9,870,953 20	\$4,306,944 29	\$3,817,545 08	\$2,087,063 16	\$1,113,732 61	\$922,032 59
Interest	258,960 44	490,000 00	420,000 00	123,062 27	-----	-----
Net to Stock	\$9,611,992 76	\$3,816,944 29	\$3,397,545 08	\$1,964,000 89	\$1,113,732 61	\$922,032 59
Dividends Preferred Stock	2,409,690 92	1,570,005 00	1,635,993 50	908,777 60	605,875 79	521,887 09
Net to Common Stock and Reserves	\$7,202,301 84	\$2,246,939 29	\$1,761,551 58	\$1,055,223 29	\$507,856 82	\$400,645 50
Number of Times the Preferred Dividend was Earned	3.99	2.43	2.07	2.16	1.84	1.77
Percent of Earnings on Average Amount of Common Stock Outstanding	36.74	15.27	11.28	10.71	9.29	8.23
Notes—	1916	Per Cent.	1915	Per Cent.		
Gross Earnings from Utilities	\$5,573,116 29	55	\$4,266,012 60	95		
Gross Earnings from Oil and Refineries	4,537,226 61	45	213,787 84	5		
Total	\$10,110,342 90	100	\$4,479,800 44	100		

CITIES SERVICE COMPANY BALANCE SHEET.

JANUARY 10 1917.

ASSETS.

Capital Assets—	
Plant and Investment	\$70,405,323 20
Par Value of Securities Owned:	
Bonds	\$10,296,899 00
Preferred Stocks	8,474,517 03
Common Stocks	84,103,669 00
	\$102,875,085 08
Treasury Stock (17,445.73 shares Common Stock)	1 00
Treasury Stock (Stock Surplus)	6,140,052 00
Current Assets—	
Accounts Receivable	\$660,396 70
Bills Receivable	180,575 00
Coupons Receivable	60,355 10
Interest Receivable	7,411 01
Trustee Funds (to retire notes)	240,808 09
Cash	2,026,517 58
	3,176,063 48
Other Assets—	
Preferred Dividends Receivable	\$1,140,939 29
Surplus Earnings Due from Subsidiaries	14,213,096 92
Advances to Subsidiaries	6,061,531 47
Premium on Notes Retired	127,595 33
	22,443,163 01
Total Assets	\$102,164,602 69
LIABILITIES.	
Capital Liabilities—	
Common Stock (224,539.03 shares outstanding)	\$30,338,588 00
78,846.25 shares in Treasury	
Preferred Stock	57,738,336 00
Five Per Cent Convertible Debentures	73,328 00
Current Liabilities—	
Five-Year 7% Convertible Coupon Gold	
Notes	\$211,900 00
Preferred Stock Warrants	6,508 00
Common Stock Warrants	5,703 00
Accounts Payable	337,247 67
Interest Payable	6,281 38
Taxes and Other Accruals	18,727 27
	586,367 32
Other Liabilities—	
Advances from Subsidiaries	\$2,036,440 72
*Contingent Liability	1 00
	2,036,441 72
Surplus Earnings—	
Contingent Fund	\$743,345 77
Stock Surplus	6,140,052 00
Surplus Reserve	1,500,980 99
Surplus	3,017,162 92
	11,401,541 65
Total Liabilities	\$102,164,602 69

* Guarantee of the Consolidated Cities Light, Power & Traction Company Bonds, Empire Gas & Fuel Company Bonds, and the dividend on the Preferred Stock of the St. Joseph Railway, Light, Heat & Power Company. The full liability of these issues is shown on the combined balance sheet of the subsidiary companies.

COMBINED STATEMENTS OF EARNINGS OF ALL SUBSIDIARY COMPANIES.

YEAR ENDING DECEMBER 31 1916.

Gross Earnings	\$48,052,572 71
Operating Expenses, Maintenance and Taxes	28,908,645 73
Net Earnings	\$19,143,926 98
Interest Charges	5,076,073 54
Net to Stock	\$14,067,853 44
Preferred Stock Dividends	658,870 54
Net to Common Stocks (Includes proportion to minority stocks not owned by Cities Service Company, and to stocks not owned for the full year)	\$13,411,182 90
Note.—Inter-company earnings eliminated.	

COMBINED STATEMENT OF ASSETS AND LIABILITIES OF ALL SUBSIDIARY COMPANIES.

DECEMBER 31 1916.

ASSETS.

Capital Assets—	
Plant and Investment	\$253,915,971 15
Additions to Physical Property (1916)	12,926,069 11
	\$266,842,040 26
Contract for Construction Funds (since fulfilled)	1,500,000 00
Sinking Fund	802,457 29
Current Assets—	
Current Accounts Receivable	\$4,725,649 48
General Ledger Accounts Receivable	3,311,147 19
Marketable Securities	113,581 93
Bills Receivable	446,606 35
Receivable for Securities (since received)	4,940,000 00
Stores and Supplies	5,594,217 24
Cash in Banks of Local Communities	3,378,850 44
Cash in Out-of-town Depositories	954,570 23
	23,374,631 86
Other Assets—	
Advances to Parent Company	\$2,017,878 01
Payments Made in Advance (Bond Discount, Insurance, Rentals, &c.)	3,608,476 01
Gas Well Drilling Investment (being amortized)	900,786 49
Special Deposits	301,957 47
	6,829,097 98
Total Assets	\$299,348,227 39

LIABILITIES.

Capital Liabilities—	
Common Stock (*Inter-Company \$34,651,745)	\$122,731,656 00
Preferred Stock (*Inter-Company \$52,500)	13,633,125 00
Bonds Outstanding (*Inter-Company \$16,963,400)	111,428,350 00
Current Liabilities—	
Due on Contracts (since liquidated)	\$2,310,000 00
Current Accounts Payable	1,962,193 92
General Ledger Accounts Payable	679,021 96
Bills Payable	9,140,364 79
Salaries and Wages	325,153 53
Interest Accrued	1,318,692 83
Taxes Accrued	696,344 32
Reserve for Bad Debts	212,894 73
Miscellaneous Accrued Accounts	35,415 18
	16,680,086 26
Other Liabilities—	
Advances from Parent Company	\$6,933,110 65
Customers' Deposits	370,218 98
Injuries and Damages and other Reserves	90,775 49
	7,394,105 12
Dividends Accrued (not declared)	1,354,434 95
Surplus Earnings and Reserves	26,126,470 06
Total Liabilities	\$299,348,227 39

Note.—The above statement reflects the formation of the Empire Refining Company.

GEORGIA LIGHT, POWER & RAILWAYS

ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1916.

March 1st 1917.

To the Shareholders of the Georgia Light, Power & Railways:

Your Directors submit herewith a statement of the affairs of the Railways for the year ended December 31st 1916.

The business activity in the territory served by your subsidiaries during the year has been very good and it is gratifying to be able to state that the Gross Earnings increased from \$839,203 to \$950,854, or \$111,651, being 13.3%. Operating Expenses and Taxes increased only \$26,065, or 5.9%, so that the Net Earnings increased \$85,587, or 21.3%.

The demand for electric energy, particularly for power, has increased so rapidly that it became necessary during the early part of the year to enter into a contract with the Westinghouse Electric & Manufacturing Company and the S. Morgan Smith Company for two new units of 8,000 horse power. The first complete unit was placed in operation in January 1917; the balance of the equipment was put in operation in February 1917.

The output during the month of January 1917 was the largest in any month in the history of the Railways, which furnishes renewed evidence of the sound condition of the business in the territory served by your subsidiaries. As evidencing the increasing prosperity prevailing in the State of Georgia, the report of the State Bank Examiner as of September 1916 showed an increase of over \$30,000,000 in State banks alone over the previous year. There has been recently completed in Macon the finest railroad terminal of any city of its size in the United States. There has been an increase in the diversification of crops in the territory surrounding Macon. Cattle raising has become an important industry resulting in the present construction of a \$1,000,000 packing house in the City of Macon, all of which greatly adds to the stability of the earning power of your properties.

CENTRAL GEORGIA POWER COMPANY.

The year 1916 shows an increase in Gross Revenue of \$51,058, or 14.4%. Net Earnings increased \$21,536, or 8.4%. New business which has been connected up since about the first of this year should show an increase of approximately \$85,000 in Gross Revenue.

The plant, transmission lines and sub-stations have been maintained to a high standard of efficiency and are in excellent physical condition in every respect.

MACON RAILWAY & LIGHT COMPANY.

The track and roadbed of this Company is in excellent condition; 16,061 feet, or over three miles of single track paving has been done during the year, and in every instance new rails special work and ties were laid before this paving was done. This has required large expenditures but decreased cost of maintenance will be a very material factor.

During the year the cars have been overhauled, repainted and revarnished, also three new work cars constructed.

As stated in our 1915 Report, the Street Railway Department was the principal sufferer as to Gross Earnings during that year, but we are pleased to state that during the year 1916 Gross Earnings of the Railway Department increased \$48,011, or over 17%. The Gross Earnings of the Lighting Department increased \$17,836, or 11.6%.

The year shows a substantial gain of new customers.

MACON GAS COMPANY.

We have started the erection of a new coal gas generating plant, which is in the form of new benches having guaranteed capacity of 225,000 feet of gas per twenty-four hours; also the erection of a coke screen and storage bin and a coke storage trestle. This installation is approaching completion at the present time, and the full operation is expected within the next thirty days, which will place the plant in first-class operating condition. An energetic campaign for new business is now being carried on.

The management of your subsidiaries is meeting with the hearty co-operation of its employees and the predictions are that the year 1917 will show better results than ever heretofore experienced.

By order of the Board of Directors.

GEORGE P. TOBY,
President.

STOCKS OF SUBSIDIARY COMPANIES NOW OWNED

The Georgia Light, Power & Railways now owns the following shares of Stock of the Subsidiary Companies:

	Shares of Stock Outstanding.	Per Cent. Owned.	
Macon Railway & Light Co.:			
Preferred Stock.....	3,000		
Common Stock.....	8,877	8.877	100
Macon Gas Company:			
Preferred Stock.....	200	138	69
Common Stock.....	4,755	4,745	99.6
Central Georgia Transmission Co.:			
Common Stock.....	2,888	2,888	100
Central Georgia Power Co.:			
Common Stock.....	40,000	36,000	91.50

GEORGIA LIGHT, POWER & RAILWAYS AND SUBSIDIARY COMPANIES.

CONSOLIDATED SURPLUS AND PROFIT AND LOSS ACCOUNT (ELIMINATING INTER-COMPANY ITEMS), ONE YEAR ENDED DECEMBER 31 1916.

Gross Earnings.....	\$950,854 97
Operating Expenses and Taxes.....	463,494 06
Net Earnings.....	\$487,360 91
Interest Charges.....	309,570 73
Net Income.....	\$87,790 18
Surplus December 31 1915.....	184,470 81
Total.....	\$272,260 99
Deductions:	
Dividends:	
Preferred Stock, Macon Railway & Light Co. in hands of Public.....	\$17,016 00
Preferred Stock, Macon Gas Co. in hands of Public.....	310 00
Common Stock, Macon Gas Co. in hands of Public.....	85 00
Sinking Fund.....	29,276 00
Net Sundry Adjustments applying prior to 1916.....	16,236 16
Total Deductions.....	62,923 16
Surplus, December 31 1916.....	\$209,337 83

GEORGIA LIGHT, POWER & RAILWAYS. SUMMARY OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31 1916.

RECEIPTS.

Dividends of 5% on 138 Shares of Macon Gas Company Second Preferred Stock.....	\$690 00
Dividends of 8 1/4% on 4,745 Shares of Macon Gas Company Common Stock.....	40,332 50
Dividends of 10% on 8,877 Shares of Macon Railway & Light Company Common Stock.....	88,770 00
Interest on \$354,000 par value Central Georgia Transmission Company Bonds.....	21,240 00
Interest on Notes of Subsidiary Companies.....	98,586 85
Total.....	\$249,619 35

DISBURSEMENTS.

Interest Charges.....	\$198,722 08
Salaries and Expenses.....	2,983 22
Total.....	\$201,705 30

GEORGIA LIGHT, POWER & RAILWAYS AND SUBSIDIARY COMPANIES.

CONSOLIDATED BALANCE SHEET (INTER-COMPANY ITEMS ELIMINATED) DECEMBER 31 1916.

ASSETS.

Property, Franchises and Investments.....	\$17,292,519 11
Sinking Funds.....	72,421 92
Current Assets:	
Cash.....	\$16,613 09
Bills and Accounts Receivable.....	236,495 21
Materials and Supplies.....	45,681 87
Prepaid Accounts.....	298,790 17
Unamortized Debt Discount.....	16,453 91
Special Deposits.....	254,133 33
Total.....	69,700 00
Total.....	\$18,004,018 44

LIABILITIES.

Georgia Light, Power & Railways Shares Issued and Outstanding:		
6% Preferred Shares.....	\$500,000 00	
Common Shares.....	7,660,000 00	
Total.....	\$8,160,000 00	
Subsidiary Companies Capital Stock Outstanding.....	650,654 82	
Funded Debt of Subsidiary Companies outstanding.....	\$8,819,654 82	
Georgia Light, Power & Railways First Lien 5% Thirty-Year Gold Bonds.....	4,042,500 00	
Georgia Light, Power & Railways Convertible 6% Gold Debentures.....	3,574,000 00	
Current Liabilities:		
Notes Payable.....	500,000 00	
Accounts Payable.....	\$193,551 10	
Accrued Interest.....	311,618 27	
Other Accruals.....	97,899 28	
Total.....	13,767 59	
Reserves:		
Depreciation, Repair and Renewal Reserve.....	616,836 24	
Sinking Fund Reserve.....	\$95,531 63	
Total.....	146,157 92	
Surplus.....	241,689 55	
Total.....	209,337 83	
Total.....	\$18,004,018 44	

GEORGIA LIGHT, POWER & RAILWAYS. BALANCE SHEET DECEMBER 31 1916.

ASSETS.

Investment in Subsidiary Companies:		
Stocks and Bonds.....	\$10,338,209 66	
Demand Notes.....	1,702,166 06	
Total.....	\$12,040,375 72	
Current Assets:		
Accounts Receivable.....	\$9,796 50	
Accrued Interest Receivable.....	42,376 24	
Unamortized Debt Discount.....	52,172 74	
Deficit.....	254,133 33	
Total.....	45,027 61	
Total.....	\$12,391,709 40	

LIABILITIES.

Preferred Shares.....	\$500,000 00	
Common Shares.....	7,660,000 00	
Total.....	\$8,160,000 00	
First Lien 5% Thirty-Year Gold Bonds.....	\$3,574,000 00	
Convertible 6% Gold Debentures.....	500,000 00	
Total.....	4,074,000 00	
Current Liabilities:		
Notes Payable.....	\$4,736 64	
Accounts Payable.....	73,798 85	
Accrued Interest.....	72,161 41	
Accrued Expenses.....	7,012 50	
Total.....	157,709 40	
Total.....	\$12,391,709 40	

UNITED KINGDOM OF GREAT BRITAIN AND IRELAND

OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF FIVE AND ONE-HALF PER CENT SECURED LOAN NOTES.

(\$150,000,000 Three-Year Notes, due November 1, 1919.)
 (\$150,000,000 Five-Year Notes, due November 1, 1921.)

New York, March 5, 1917.

Application is hereby made for the listing on the New York Stock Exchange of \$300,000,000 Five and One-Half Per Cent Secured Loan Gold Notes of the Government of the United Kingdom of Great Britain and Ireland, of which \$150,000,000 Three-Year Notes mature November 1, 1919, and \$150,000,000 Five-Year Notes mature November 1 1921, on official notice of issuance in exchange for outstanding temporary notes.

The Notes were authorized by Act of the said Government, known as War Loan Act of 1915, 5 and 6, George V., C 55 and the Finance Act 1916, 6 and 7 George V., C24, S58, and are issued under and secured by the pledge by said Government to Guaranty Trust Company of New York, Trustee, dated November 1 1916. The notes are dated November 1 1916 and bear interest at the rate of five and one-half per cent per annum, payable semi-annually on May 1st and November 1st.

Both principal and interest are payable at the office of J. P. Morgan & Company, in the City of New York, State of New York, United States of America, in gold coin of the United States of America, of the standard of weight and fineness existing November 1 1916, or in the City of London, England, in sterling money, at the fixed rate of \$4 86½ to the pound, without deduction for any British taxes, present or future.

The notes are in coupon form only, of the denominations of \$1,000, \$5,000 and \$10,000. Notes of a denomination higher than \$1,000 may be exchanged for notes of equal aggregate principal amount of lower denomination or denominations.

The notes are redeemable at the option of the Government, in whole or in part, on notice published thirty days previously, as follows:

	Three-Year Notes	Five-Year Notes
From Nov. 1, 1916, to Oct. 31, 1917, inclusive.....	103 and interest	105 and interest
From Nov. 1, 1917, to Oct. 31, 1918, inclusive.....	102 and interest	104 and interest
From Nov. 1, 1918, to Oct. 31, 1919, inclusive.....	101 and interest	103 and interest
From Nov. 1, 1919, to Oct. 31, 1920, inclusive.....	.....	102 and interest
From Nov. 1, 1920, to Oct. 31, 1921, inclusive.....	.....	101 and interest

All notes redeemed shall be forthwith canceled.

The agreement provides, in part, as follows:

I. In order to secure the payment, principal and interest, of all of the notes of said issue at any time outstanding according to their tenor, and in consideration of the purchase and acceptance of such notes by the original and subsequent takers and holders thereof, the obligor hereby pledges with your Company certain bonds, stocks and other securities (hereinafter termed, collectively, "pledged securities") of the aggregate value of not less than \$360,000,000 as follows—the several issues of such securities, and the unit values at which such securities severally and respectively are pledged hereunder, being set forth in Schedule B hereto annexed, viz.:

- Group 1—Stocks, bonds and other securities of American corporations (including the Canadian Pacific Railway Company) and bonds and other obligations (either as maker or guarantor) of the Government of the Dominion of Canada, the Colony of Newfoundland, and provinces of the Dominion of Canada, and bonds and other securities of approved Canadian municipalities; Aggregate value not less than \$180,000,000.
- Group 2—Bonds and other obligations (either as maker or guarantor) of any or all of the several following Governments, to wit: Commonwealth of Australia, Union of South Africa, New Zealand, Argentina, Chili, Cuba, Japan, Egypt, and India, and approximately \$25,000,000 value in bonds or other obligations of dividend-paying British Railway companies; Aggregate value not less than \$180,000,000.

Such pledge to your company is in trust for the benefit of all present and future holders of the notes, so that subject to the terms hereof the principal and interest of the notes shall be secured ratably by such pledge.

Coupons or warrants for interest or dividends maturing or payable on or prior to November 1, 1918, on any securities held by your company under this writing, may be lodged at the office of your company in London, England, or at such other agencies in London as your Company may elect.

II. In case at the time of the authentication by your Company of the notes, the obligor shall not have delivered to you all of the securities deliverable under Clause I hereof, the obligor will deposit temporarily with you, as part of the security hereunder, (1) stocks, bonds or other securities that are listed upon the New York Stock Exchange and are approved by J. P. Morgan & Company as acceptable for the purpose, of a value equal to the difference between \$360,000,000 and the aggregate value of the securities that shall have been delivered under Clause I, and (2) a sum in cash equal to five-sixths of the difference, if any, between \$360,000,000 and the aggregate value of the securities delivered under Clause I, and the securities delivered under this Clause II.

Thereafter, from time to time, upon delivery to your Company of any securities deliverable under Clause I and not theretofore delivered, your Company either (a) will redeliver such temporarily deposited securities of an amount in value equal to the amount in value of the securities so delivered under Clause I, or (b) will repay such temporarily deposited cash of an amount equal to five-sixths of the value of the securities so delivered under Clause I.

III. From time to time, upon the written request of the obligor and the written approval of J. P. Morgan & Company, your Company shall release any of the pledged securities, provided that contemporaneously there be substituted for the securities of either group so released, other securities of the same group of equal aggregate value.

IV. If, at any time, the pledged securities shall have depreciated in aggregate value, either because of change in market price or in the rate of exchange, so that such aggregate value shall become less than 120% of the principal amount of the notes at the time outstanding, the obligor from time to time, will deliver to your Company, as part of the trust estate, additional securities of one or both of the groups sufficient to bring the value of all of the securities pledged to a sum exceeding by not less than twenty per cent (20%) the principal amount of the notes at the time outstanding, so that at all times such twenty per cent (20%) excess value shall be maintained; provided, however, that if at the time of such depreciation the trustee shall hold, as part of the security under this writing, any cash deposited in lieu of securities, then and in such case the obligor shall not be required to pledge additional securities hereunder unless at the time the aggregate value of the pledged securities held by the trustee shall have become less than 120% of the difference between the aggregate principal amount of the outstanding notes and the amount of such cash, nor to pledge any additional securities except to an amount sufficient to increase the value of the pledged securities to the amount of one hundred and twenty per cent of said difference in amount.

V. For all purposes of Clause I of this writing, the value of the pledged securities is to be computed upon the basis of the unit values respectively set forth in Schedule B, or such lower values respectively as J. P. Morgan & Company shall certify to your Company in writing to be in their opinion the values of any units of such pledged securities at the time of the deposit thereof with your Company.

For the purposes of Clause II of this writing, (1) the value of the securities therein referred to as deliverable under Clause I, is to be computed upon the basis of the unit values thereof respectively set forth in Schedule B, or such lower values respectively as J. P. Morgan & Company shall certify to your Company in writing to be in their opinion the values of any units of such pledged securities at the time of the deposit thereof with your Company, and (2) the value of the securities temporarily deposited shall be deemed to be such as J. P. Morgan & Company shall certify to your Company in writing to be in their opinion the values respectively of such temporarily deposited securities at the time of the deposit thereof when computed upon the basis of the market value on the New York Stock Exchange, if quoted thereon, and, if not quoted thereon, the market value in the general securities market in New York.

For all purposes of Clause III and Clause IV of this writing, the value at any time of pledged securities released and of securities substituted therefor and of additional securities pledged, respectively, shall be deemed to be such as J. P. Morgan & Company shall certify to your Company in writing to be in their opinion the value of such securities substituted or released or additional securities, as the case may be, at the time of such substitution or release or pledge, as determined upon the following basis, viz.: (a) The value of such securities payable in currency of the United States, shall be the market value of the securities on the New York Stock Exchange, if quoted thereon, and, if not quoted thereon, the market value in the general securities market in New York; (b) the value of such securities not payable in United States currency shall be the market value in London of the securities in pounds sterling, converted into dollars in the City of New York at the then exchange value of pounds in the New York market; and (c) if any of the securities in the judgment of J. P. Morgan & Company have no quoted market prices, the market value of such securities shall be taken to be such as J. P. Morgan & Company shall fix for the purpose.

All determinations of value have been made and shall be made without including any amount for accrued interest on any of the securities valued.

VI. The security hereby constituted shall become enforceable in each and every of the following events, of default by the obligor (hereinafter termed "events of default"), viz.:

- (a) Default in the payment of the principal of any of the notes.
- (b) Default in the payment of any installment of interest on any of the notes, which default shall have continued for the period of thirty (30) days.
- (c) Default in pledging hereunder additional securities to maintain the margin as provided in Clause IV of this writing, which default shall have continued for the period of thirty (30) days after notice to the obligor from your Company.

VII. Until the happening of any event of default, the obligor shall be entitled (1) to collect and to receive for its own account all interest, dividends and other income of the pledged securities, and accordingly at a reasonable time prior to the due date thereof to have delivered by your Company to the obligor or upon its order all coupons and warrants for such interest, dividends and other income; and (2) to exercise any voting rights appertaining to any of the pledged securities.

VIII. Upon the happening of an event of default, your Company in its discretion may, and upon the request of the holders of twenty-five per cent (25%) of the principal amount of the notes at the time outstanding and upon being indemnified to its satisfaction your Company shall, sell, collect and convert into money the pledged securities or any part thereof, and all right of redemption thereof.

X. In case of any sale of any of the pledged securities by your Company, under the power of sale above granted, the whole of the principal sums of the Notes, if not previously due, shall at once become due and payable.

XIII. From time to time, acting by its agents authorized in writing (of which authorization a duplicate shall be filed with your Company), the obligor may sell any of the pledged securities, provided that the obligor shall not be in default in the payment of the principal or interest of any of the notes, and provided, further, that any default existing prior to such sale in the agreements of the obligor contained in Clause IV hereof, may and shall be remedied by the application of the proceeds of sale to the redemption of notes as hereinafter provided. Such sales may be made in such manner and at such place, and whether publicly or privately, as the obligor or its agents authorized as aforesaid may deem advisable. In case of any such sale, your Company shall release the securities so sold, upon receipt by your Company of the net proceeds of the sale as certified in writing to your Company by the obligor or by J. P. Morgan & Company, the date of such release and delivery of such securities to be the date specified in said writing.

XIV. Any and all proceeds of any sale pursuant to the provisions of Clause XIII hereof, shall be applied to the purchase or redemption of Notes as follows:

Until the delivery to your Company by the obligor of a request to redeem Notes by call as hereinafter provided, such moneys shall be applied by your Company to the payment of the purchase price of Notes secured hereby which shall be delivered to you by J. P. Morgan & Company for cancellation. The notes so purchased may be either or both of the two maturities, indifferently. A writing signed by J. P. Morgan & Company stating the amount of Notes, and the purchase price or prices thereof (which in no case shall exceed the then redemption prices), shall be warrant to your Company for paying to J. P. Morgan & Company, or upon their order, such purchase price or prices and for any other action taken by your Company on the faith of such writing.

¶ If the obligor shall deliver to your Company a written request to redeem Notes by call, specifying therein the date for such redemption which shall be not less than forty (40) days subsequent to the delivery of such request, your Company at the expense of the obligor shall publish once in each week for five successive calendar weeks, in two newspapers published in the Borough of Manhattan, City of New York, a notice calling for the presentation and surrender at the office of your Company, on the date so specified (which date shall be not sooner than thirty days after the first publication) of the

Notes to be redeemed bearing all unpaid coupons. In case less than all the outstanding Notes are so to be redeemed, the redemption moneys shall be apportioned and applied to the redemption of Notes of each of the two maturities, for aggregate principal amounts which in relative proportion shall correspond to the relative proportion of the two maturities at the time outstanding; and the notice shall specify, by reference to the serial numbers thereof the Notes called for redemption of each of the two maturities, as determined by lot according to any method deemed proper by your Company and approved by J. P. Morgan & Company.

To the extent of any moneys applicable to the purpose at any time thereafter held by your Company, upon surrender of any such designated Note, bearing coupons as aforesaid, your Company shall receive the same and shall pay therefor the principal amount, the premium thereon payable on the designated redemption date, and the accrued interest thereon up to such redemption date.

To avoid partial redemption of any note of a denomination greater than \$1,000, your Company in any drawing for redemption may apportion as nearly as practicable to the aggregate amount of Notes of each denomination of each of the two maturities, respectively, such part of the money available for the redemption of the Notes of each maturity as shall bear to the whole thereof, the same proportion that the aggregate amount of Notes of each denomination of such maturity shall bear to the aggregate amount of all the Notes of such maturity then outstanding and a separate drawing of the Notes of each denomination of each maturity shall be made for such amounts as the money apportioned to such denomination shall suffice to pay at the redemption rates then respectively applicable thereto.

All Notes so redeemed or purchased forthwith shall be canceled by your Company and be delivered to the obligor.

XV. The right to enforce the security given by these presents for the benefit of the notes, shall vest exclusively in your Company and its successors in the trust, and all action by your Company in such enforcement shall be for the ratable benefit of all of the notes at the time outstanding. No holder of any note or coupon shall bring any suit, action or other proceedings for the enforcement of such security.

XVI. Upon payment (or upon the making of provision for the payment by the deposit with your Company of the amount payable thereon), of the Three-Year Notes at maturity, and at any time upon the payment or redemption of any of the Notes, and in every case provided that the moneys paid or deposited shall not be the proceeds of the sale of pledged securities, your Company shall release and deliver according to the order of the obligor such part of each class of the pledged securities then held by your Company as shall bear to the whole of such class so held, approximately the same proportion as the aggregate principal amount of the Notes so paid or redeemed shall bear to the aggregate principal amount of the Notes outstanding immediately prior to such redemption or payment—the approximation of the proportion of the pledged securities to be released to be made by your Company in the exercise of its sole judgment. For the purposes of this Clause XVI, the pledged securities of American corporations (including the Canadian Pacific Railway Company) collectively shall constitute a separate class; the pledged securities collectively of the Dominion of Canada shall constitute a separate class; the pledged securities collectively of each of the several municipalities of the Dominion of Canada shall constitute, respectively, separate classes; the pledged securities collectively of each of the several Governments specified in Group 2 of Clause I of this writing shall constitute, respectively, separate classes; and the pledged securities of British railway companies collectively shall constitute a separate class; provided, however, that all such withdrawals of securities of American corporations (including the Canadian Pacific Railway Company), or of British railway companies, shall be such as are approved by J. P. Morgan & Company.

When all of the Notes, principal and interest, shall have been paid, or when provision for such payment shall have been made by the obligor by depositing with your Company the amount payable to Noteholders, your Company, at the cost and expense of the obligor, shall re-deliver to the obligor the pledged securities, together with proper instruments of assignment and transfer.

XVII. Your Company shall be under no duty to take notice of any default on the part of the obligor in any of its agreements contained in the Notes or in this writing, or otherwise, unless it shall receive notice thereof and request to take action thereon by a writing signed by persons shown to your Company's satisfaction to be the holders of ten per cent of the principal amount of the Notes then outstanding; but nothing herein contained shall be deemed to limit or affect the right of your Company without notice or request from Noteholders to take action upon any default.

Any securities delivered hereunder may be retained by your Company in the form in which deposited until a default hereunder or until requested by the obligor to have the same transferred.

The notes are executed by N. W. Law.

UNITED KINGDOM OF GREAT BRITAIN AND IRELAND,

By CECIL SPRING RICE, Ambassador.
March 20 1917.

The Committee on Stock List directs that on and after March 23 1917, \$33,095,000 of the above-described \$150,000,000 Three-year Five and One-half per Cent Secured Loan Notes, due November 1 1919, and \$93,058,000 of the above-described \$150,000,000 Five-year Five and One-half per Cent Secured Loan Notes, due November 1 1921, of United Kingdom of Great Britain and Ireland be admitted to the list, and that the balance of said \$150,000,000 Three-year Five and One-half per Cent Secured Loan Notes, due November 1 1919, viz.: \$66,905,000, and the balance of said \$150,000,000 Five-year Five and One-half per Cent Secured Loan Notes, due November 1 1921, viz.: \$56,942,000, be added to the list on official notice of issuance in exchange for outstanding temporary notes.

GEORGE W. ELY, Secretary.

WM. W. HEATON, Chairman.

The Financial Review for 1917, issued by the publishers of the "Commercial and Financial Chronicle," is now ready for distribution. It is an invaluable book (440 pages) for reference throughout the year.

Some of the contents are as follows:

Retrospect of 1916, giving a comprehensive review of the business of that year, with statistics in each department, financial and commercial.
Bank Clearings in 1916, with comparative statistics for 20 years.
Number of shares sold on the New York Stock Exchange in each of the past 20 years.
Securities listed on the New York Stock Exchange in 1916, with statistics for a series of years.
Failures in 1916; yearly failures since 1857.
Call money rates daily in 1916.
Money rates by weeks for past three years on all classes of loans.
Federal Reserve Bank of New York—Weekly Returns.
Federal Reserve System (12 Combined Banks)—Weekly Returns.
Federal Reserve Notes Outstanding at the End of Each Week in 1916.
Weekly statements in 1916 for Banks and Trust Companies.
Crop statistics for a series of years.
Iron and Coal—Production for a series of years.
Copper Production and Prices for Last Four Years.
Weekly Record of Prices, Iron, Steel and Other Metals, and Their Products for 1914, 1915 and 1916.
Daily Prices of Copper, Tin, Lead and Spelter for 1914, 1915 and 1916.
Gold and Silver—Production for a series of years and Monthly Range.
Price of Silver in London from 1837 to 1916, inclusive.
Building Operation Statistics, United States and Canada, comparison for a series of years.
Comparative prices of Merchandise for a series of years.
Great Britain—Review of commercial and financial affairs, with comparative statistics.
Foreign Exchange—Daily Prices in New York on London for Three Years.
Daily Rates of Exchange on Continental Centres for 1914, 1915 and 1916.
Monthly Range for Three Years at New York on Continental Centres.
Bank of England Weekly Statements in 1913, 1914, 1915 and 1916, and the changes in the Bank rate for a series of years; also money rates in Continental cities.
The Imperial Bank of Germany Weekly Returns for 1914, 1915 and 1916.
The Bank of France Weekly Returns for 1914, 1915 and 1916.
The Bank of Russia Weekly Returns for 1914, 1915 and 1916.
Government Bonds—Monthly Range since 1860 and Debt Statement for each year since 1793.
State and Municipal Bonds—Record of prices since 1860.
Prices of State Securities, Monthly, for 1914, 1915 and 1916.
Foreign Government Securities—Range of Prices monthly on New York Stock Exchange for 1914, 1915 and 1916.
Railroad and Miscellaneous Bonds and Stocks—Monthly Range of Prices for five years in New York and for one year in Boston, Philadelphia, Baltimore and Chicago.
Exports and Imports for a series of years.
New York "Curb" Market Transactions—Highest and Lowest Prices for Four Years; Highest and Lowest Prices by Months for 1916.
Railroad Statistics for the United States, showing Railroad Construction, Total Mileage, Capitalization, Earnings, Passenger and Freight and other statistics for a series of years.
Railroad Earnings in calendar years 1915 and 1916.
Purchases of Cars and Locomotives in 1916.
Railroad Receiverships since 1876.
The "Railway and Industrial" Section (Issue of Feb. 24 1917) is bound up with the Review and gives a description of Railroad and Industrial Securities and a record of dividends for the years 1907-1916.

The price of the Review, bound in cloth, is \$2 50. Parties desiring ten or more copies can have their names stamped on the covers, in gilt, at reduced rates. Publishers, William B. Dana Co., 138 Front Street, New York. Copies may also be had from John H. Day, 39 South La Salle Street, Chicago; Edwards & Smith, 1 Drapers Gardens, London.

CURRENT NOTICES.

—Montague & Zevilly announce the opening of an office in the Continental & Commercial National Bank Building, Chicago, to deal in municipal, railroad and public utility securities.

—William R. Compton Co., of this city, St. Louis and Cleveland, and Halsey, Stuart & Co., Chicago, Detroit, Milwaukee and St. Louis, are offering jointly \$4,000,000 State of Louisiana Port Commission harbor improvement 4½% bonds, due serially 1925 to 1957. These bonds are exempt from the Federal Income tax and are legal to secure postal savings deposits at par. They are being offered to yield 4.10% to 4.25%, according to maturity. See to-day's advertisement for further details.

—An amendment of the Federal Estate Tax Law was passed on March 3 1917. By this amendment, the estate of every one dying on or after March 3 is subject to an increased rate of taxation, if the net value of the estate is over \$50,000. A booklet just issued by the Guaranty Trust Co. of New York, presents the full text of the law and the regulations to date. Both are fully indexed. It gives also a clear explanation of the operation of the tax, illustrated by examples and tables.

—S. W. Straus & Co. are offering at par \$250,000 1st Mtge. 6% serial bonds of the Vermont Building, a brick and steel building erected on a piece of land fronting 115 ft. on the Boardwalk and 186 ft. on Vermont Ave., Atlantic City, N. J.; building and land valued at \$375,000. Bonds denom. \$1,000, \$500 and \$100, maturing in from two to eight years.

—Schmidt & Gallatin, members of the New York Stock Exchange, 111 Broadway, this city, have issued a circular on the Pittsburgh & West Virginia Ry. Co., the reorganization of the Wabash-Pittsburgh Terminal Ry. Co., West Side Belt RR. Co. and Pittsburgh Terminal RR. & Coal Co. The bankers will send this circular to any one interested.

—Roy O. Megargel, member of the New York Stock Exchange, has organized a new banking firm under the name of R. O. Megargel & Co., with offices at 35 Pine St., which has been the New York office of Megargel & Co., of which Mr. Megargel was the senior member and which has been dissolved by agreement among all the partners.

—The 8th annual report of the Public Service Corporation of New Jersey has been printed in a booklet and will be mailed to investors and others interested in the property on application to William S. Barker, Assistant Treasurer. The offices of the company are in the new Public Service Terminal, 80 Park Place, Newark, N. J.

—On the advertising page opposite our weekly statement of bank clearings, Kuhn, Loeb & Co., Wm. A. Read & Co. and Kidder, Peabody & Co. are jointly offering \$25,000,000 State of New York 4% 50-year bonds at 105½% and accrued interest, to yield 3¾% return. Full particulars of this offering appear in the advertisement.

—"Fundamental Features of a Sound Public Utility Bond" is the title of a paper read at the annual convention of the Illinois Gas Association, Chicago, Ill., March 1917, by F. K. Shrader, of Halsey, Stuart & Co., Chicago, Ill., copies of which have been printed in pamphlet form for public distribution.

—C. Carlton Kelley, formerly of the Franklin Trust Co. of New York and Brooklyn, and Don L. Moore, of Ruster & Ream, have formed a co-partnership under the name of Kelley & Moore, at 111 Broadway, this city. The new firm will deal in bonds and other investment securities. Telephone 3799 Rector.

—John Muir & Co., members of the New York Stock Exchange, 61 Broadway, this city, are distributing a booklet reprint of Otto H. Kahn's address on "The New York Stock Exchange and Public Opinion," delivered at the annual dinner of the Association of Stock Exchange Brokers Jan. 24.

—Potter, Choate & Prentice and Harris, Forbes & Co. are jointly offering for investment, by advertisement on another page, \$2,000,000 Chicago Indianapolis & Louisville Ry. first and general mtgo. 5% bonds at 93½ and int., netting 5¾%. Complete circular on application.

—John Nickerson, Jr., New York, St. Louis and Boston, own and offer for investment by advertisement elsewhere in the "Chronicle" a list of conservative public utility bonds, yielding 4.82 to 6%. Complete description of any of these securities will be sent by the bankers on request.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, April 6 1917.

Trade continues brisk, although the note of caution is not absent; far from it. There is no reckless buying ahead, but there is a certain nervousness noticeable as to the future, with possibly dwindling supplies and a dread of being caught napping. The country is now formally at war with Germany, both the House and the Senate having adopted the resolution to that effect proposed by the President. Meanwhile steel continues active and rising, though there is more than a hint that the United States Government does not intend to pay exorbitant prices for supplies of munitions or inferentially of other articles needed. The price named by one manufacturer of munitions has been sharply reduced by the Washington authorities under pain of taking over his plant and operating it by the Government. In the steel trade the question of profit to be allowed on Government business, apparently something less than 10%, is having a somewhat sobering effect. Shipbuilding is active and prices are high, and here again it is improbable that the Government so far as it becomes a buyer of new ships, or for that matter, old ones, will pay unreasonable prices. It is already supplied with lists of suitable vessels which will be requisitioned, it appears, as the need arises. Meantime car shortage, though still very noticeable, is less acute. Retail trade has latterly increased, partly owing to the occurrence of Easter. Cotton has advanced sharply, owing to unusual scarcity here. The price of May cotton is up within about a cent of the high price of Nov. 27, which was 21.55c. Wheat, corn and oats, have risen to new high levels under the pressure of an insistent demand and a shortage in the world's supply. Meanwhile the cost of living steadily rises as regards some articles. Certainly grain and provisions are very high; cattle the other day touched \$13 15 at Chicago, the highest price on record. Predictions are rife that supplies of food in this country will before the close of the present year be reduced to proportions that may call for some Governmental action. It certainly behooves the nation to take cognizance of the present situation and adopt measures to safeguard the country's interests. There has been a fear for some time past that we were over-exporting wheat if not other grain. It looks now as though there would be a countrywide agitation in favor of extraordinary measures to increase the crops of food of all sorts, not alone in the great agricultural districts but even in towns and cities where vacant lands are available. The net result of determined efforts in this direction would probably be very important. The eve of war finds this country calm and in such shape that the United States, in these grave times, happens to be the richest country in the world.

STOCKS OF MERCHANDISE IN NEW YORK.

	Apr. 1 '17.	Mar. 1 '17.	Apr. 1 '16.
Coffee, Brazil	bags 2,006,062	1,479,968	1,284,374
Coffee, Java	mts 14,760	15,452	45,080
Coffee, other	bags 625,769	733,342	517,584
Sugar	hnds 4,578	4,127	4,127
Hides	No 31,900	31,900	51,560
Cotton	bales 121,482	150,265	282,701
Manila hemp	bales 980	980	980
Flour	barrcls 32,500	29,800	60,600

LARD firm; prime Western 21.25c., refined to the Continent 22c., South America 22.25c., Brazil 23.25c. Futures advanced on good buying coincident with higher prices for grain. Hogs, however, declined early in the week but advanced later. Last Monday the Western receipts were 119,000 against 66,300 on the same day last year. Liverpool reports arrivals of provisions there increasing and consumption reduced, adding, however, that May lard has been firm; also, that though American supplies appear liberal, packers' offerings are small. On April 4 cattle sold at Chicago at \$13 15, the highest price on record. Such things tend to sustain or advance prices of provisions of all kinds. On Thursday prices again advanced to new levels, despite heavy profit-taking. Western receipts of hogs were 65,400 against 77,100 a year ago. To-day the exchanges are closed.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	cts. 20.12	20.27	HOLI-	20.65	20.85	HOLI-
July delivery	20.27	20.40	DAY	20.80	21.10	DAY.
September delivery	20.40	20.52		20.85	21.17	

PORK strong; mess \$36 50@\$37, clear \$37 50@\$39 50. Beef products very firm; mess \$25@\$26, extra India mess \$45@\$46. Cut meats again higher; pickled hams, 10 to 20 lbs., 20@21c.; pickled bellies, 23½@24½c. Butter, creamery 35½@46c. Cheese, State 23½@27½c. Eggs, fresh 30@35½c.

COFFEE quiet; No. 7 Rio, 9½c.; No. 4 Santos, 9¼@10c.; fair to good Cucuta, 10¼@11¼c. Futures declined somewhat, then rallied on talk of a duty and also of peace in the not distant future. Brazil has been rather more

disposed to sell. Shipments to Europe have naturally decreased with England and France barring importations. The trade in actual coffee too is poor. The world's visible supply figures for March were about up to expectations, there being a decrease of 509,964 bags, as against a falling off of 402,582 a year ago. The total is now 9,802,498 bags, as against 10,312,462 last month, and 8,939,132 in 1916. On Thursday futures closed 13 to 18 points higher with sales stated at 99,500 bags. May is up 22 points for the week. To-day, Good Friday, the Exchange is closed. Prices follow:

SUGAR steady; centrifugal, 96 degrees test, 5.89@5.95c.; molasses, 89 degrees test, 5.12@5.18c.; granulated, 7.25@8c. Futures again advanced, with Wall Street buying on reduced estimates of the Cuban crop, i. e., 2,500,000 tons, against 3,000,000 a while back and about 3,500,000 last year. Most estimates now are about 2,800,000 tons. About 500,000 tons are said to have been destroyed by revolutionists. Also there is some stress laid on the scarcity of shipping and the idea that the United States Government may requisition ships to an extent which would tend to retard the movement of the Cuban crop. Some also think shipments from Cuba might for a brief period be restricted by submarine attacks. Yet receipts are large. Guma cabled the total for the week at the six ports in Cuba as 108,023 tons, against 108,907 in the previous week, and 99,104 in 1916; exports 56,455 tons, against 64,203 last week, and 56,652 in 1916; stocks 460,199 tons, against 408,631 last week and 517,954 in 1916. Granulated, in some cases, is higher. On Thursday futures closed unchanged to 7 points higher, with sales stated at 16,750 tons. May is 24 points higher for the week. To-day, Good Friday, the Exchange is closed.

Closing quotations were as follows:

April	cts. 5.15@5.17	August	cts. 5.38@5.40	November	cts. 5.25@5.27
May	5.21@5.22	September	5.42@5.43	December	5.02@5.03
June	5.28@5.30	October	5.35@5.37	January	4.83@4.86
July	5.33@5.34				

OILS.—Linsed again higher in response to a rise in flaxseed. City raw, American seed, \$1 06@\$1 08; city boiled, American seed, \$1 07@\$1 09; Calcutta \$1 25. Lard, prime, higher at \$1 60@\$1 65. Coconut, Cochin 19c., Ceylon higher at 18c. Corn 12.81c. Palm, Lagos 14c. Soya bean 13@13½c. Cod, domestic 75@76c. Spirits of turpentine 49½c. Strained rosin, common to good, \$6. Cottonseed oil again higher on the spot at 15c. To-day cottonseed oil futures closed as follows:

April	cts. 15.00@15.30	July	15.18@15.19	Oct.	14.55@14.56
May	15.18@15.20	Aug.	15.12@15.13	Nov.	14.06@14.08
June	15.19@15.21	Sept.	15.11@15.12		

PETROLEUM continues active and strong, with the consumption heavy, and the gain in new production small. 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 still active; motor gasoline, in steel barrels, to garages, 24c.; to consumers, 26c.; gasoline, gas machine, steel, 41c.; 73 to 76 degrees, steel and wood, 33@36c.; 68 to 70 degrees, 29@32c. Crude prices remain unchanged. The scarcity of tonnage hampers exports. According to Government figures, the production of petroleum has shown a falling off in many fields. Kansas, Louisiana, Pennsylvania and Gulf Coast showed the most gain in production during March. All refineries are operating to their full capacity and in many cases, supplies in store have been drawn upon to meet their requirements. Field development work is being pushed under the stimulus of high prices, but owing to scarcity of material for the wells, and unfavorable weather, the work during March was restricted considerably. High gravity crude has been found near Liberty, Texas.

Prices were as follow:

Pennsylvania dark	\$3 05	North Lima	\$1 83	Illinois, above 30	
Cabell	2 35	South Lima	1 83	degrees	\$1 87
Mercer black	2 43	Indiana	1 73	Kansas and Okla-	
Crichton	1 40	Princeton	1 87	home	1 70
Corning	2 38	Somerset, 32 deg.	2 18	Caddo La., light	1 90
Wester	2 05	England	1 00	Caddo La., heavy	1 00
Thrall	1 70	Electra	1 70	Canada	2 23
Strawn	1 70	Moran	1 70	Humble	1 00
De Soto	1 80	Plymouth	1 83	Henrietta	1 70

TOBACCO continues firm with a steady demand and offerings moderate. The consumption is large, but on the other hand manufacturers complain that the margin of profit is small, owing to the high price of raw material and labor. Business in Sumatra tobacco is in abeyance, awaiting direct importations from the East Indies expected this month. Cuban leaf is active and firm.

COPPER quiet and lower on the spot. Lake here on the spot, 34c.; electrolytic, 34c.; for third quarter delivery, 31½c. Dealers have been offering freely for May and June delivery; consumers have resold spot metal. Quite a large amount of third quarter copper has been sold at 30½c., one cent below the price of producers. Europe, it is said, wants a large tonnage for shipment in the second half of 1917. Tin slightly higher on the spot at 54½c. War between the United States and Germany is taken to be a bull point on tin. Singapore declined sharply early in the week, and London also declined, but latterly they have advanced. Deliveries of tin in March amounted to 4,804 tons, including

3,400 tons from Atlantic ports and 1,404 tons from Pacific ports to the East. The total stocks and landing on March 31 were 3,362 tons, most of the latter being on steamers now unloading and not in warehouses. The visible supply on March 31 was 20,307 tons, against 19,627 on Feb. 28. Shipments from Straits for March were 36 tons smaller than in the same time last year. To-day, however, tin was quiet and lower at 54½¢. Spelter dull and lower on the spot at 10½@10¾¢. Lead quiet and lower on the spot at 9½¢. Future lead has been easier with very little demand. The entrance of the United States into the war is expected to increase the consumption. Pig iron has been in steady demand and strong. In March the production was 3,250,757 tons, or 104,862 tons a day, the highest since November. In February it was 2,645,247 tons, or 94,473 tons a day. The number of blast furnaces going in is steadily increasing, despite the high price of coke. On April 1 331 were active with a capacity of 107,766 tons a day, against 316 furnaces on March 1 with a capacity of 97,167 tons a day. Cast iron pipe advanced \$2 a ton. At Buffalo No. 2X has been quoted at \$42 to \$45. Steel-making grades are tending upward. Steel in brisk demand and rising. Structural material is now 4 cents minimum. There is some uncertainty as to the prices to be fixed on Government contracts. Machine tool prices have latterly advanced on an average 10%. March was the best month for steel works and blast furnaces in point of output since November. It shows that the car situation is being relieved.

Exports from—	Week ending April 6 1917. Exported to—				From Aug. 1 1916 to April 6 1917. Exported to—			
	Great Britain	France	Other	Total	Great Britain	France	Other	Total
Galveston	15,313	---	7,026	22,339	822,650	125,518	418,355	1,366,523
Texas City	---	---	---	---	78,617	115,632	---	222,870
Port Arthur	---	---	---	---	35,005	---	---	35,045
Aransas Pass, &c	400	---	400	400	---	---	500	500
New Orleans	15,282	9,644	13,950	41,876	469,026	155,828	184,519	810,373
Mobile	---	---	---	---	63,577	---	400	63,977
Pensacola	---	---	---	---	35,076	---	100	36,776
Savannah	2,858	---	---	2,858	152,356	91,525	65,290	309,171
Brunswick	8,589	---	---	8,589	96,729	---	---	96,729
Charleston	---	---	---	---	13,007	---	2,900	15,907
Wilmington	---	---	---	---	5,000	---	55,381	60,381
Norfolk	---	---	---	---	43,941	34,416	1,300	79,657
N'port N. &c	---	---	---	---	763	---	---	763
New York	116	2,200	7,190	9,506	160,722	165,468	226,563	552,753
Boston	---	5,000	---	5,000	73,294	7,486	1,931	82,711
Baltimore	---	---	---	---	128,807	2,384	1,050	133,141
Philadelphia	---	---	---	---	31,463	---	3,540	35,003
Port'd, Me	---	---	---	---	148	---	---	148
San Fran.	---	---	6,448	6,448	---	---	164,307	164,307
Seattle	---	---	5,448	5,448	---	---	234,547	234,547
Tacoma	---	---	2,630	2,630	---	---	114,619	114,619
Pembla.	---	---	---	---	---	---	150	150
Total	45,158	16,844	43,091	105,093	2,211,790	718,812	1,506,077	4,436,679
Tot. '15-'16	67,468	20,280	36,092	123,847	1,994,257	633,858	1,499,581	4,127,696
Tot. '14-'15	65,147	27,473	44,351	139,971	2,964,069	514,693	2,437,746	6,722,513

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.

April 6 at—	On Shipboard, Not Cleared for—					Leaving Stock.	
	Great Britain	France	Ger-many	Other Cont'l.	Coast-wise.		
Galveston	13,449	---	---	22,033	7,000	42,482	232,200
New Orleans	6,876	2,364	---	10,950	35	20,225	343,400
Savannah	---	---	---	---	2,000	2,000	139,111
Charleston	---	---	---	---	---	---	35,367
Mobile	879	---	---	---	394	1,273	5,963
Norfolk	---	---	---	---	250	250	108,702
New York	1,000	5,000	---	---	---	6,000	107,037
Other ports	6,000	2,000	---	---	---	8,000	121,572
Total 1917	28,204	9,364	---	32,983	9,679	80,230	1,093,352
Total 1916	20,543	22,560	100	70,598	18,447	132,248	1,206,411
Total 1915	125,221	11,403	100	86,558	36,579	259,359	1,232,098

COTTON

Friday Night, April 6 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 75,372 bales, against 83,041 bales last week and 80,970 bales the previous week, making the total receipts since Aug. 1 1916 5,915,466 bales, against 5,892,898 bales for the same period of 1915-16, showing an increase since Aug. 1 1916 of 22,568 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	7,874	3,793	11,469	3,411	3,962	3,536	34,045
Texas City	---	---	---	---	---	---	---
Port Arthur	---	---	---	---	---	---	---
Aransas Pass, &c	400	---	---	---	---	---	400
New Orleans	8,438	877	1,839	2,648	1,155	1,520	16,477
Mobile	89	110	144	367	47	67	824
Pensacola	---	---	---	---	---	---	2,800
Jacksonville	709	532	747	1,011	724	310	4,033
Savannah	---	---	---	---	---	---	1,000
Brunswick	---	---	---	---	---	---	1,000
Charleston	541	149	415	281	547	---	1,933
Wilmington	92	633	73	82	89	---	969
Norfolk	1,174	2,795	906	952	1,755	825	8,407
N'port News, &c	---	---	---	---	---	---	---
New York	---	---	---	---	---	---	1,976
Boston	---	222	567	331	856	---	2,433
Baltimore	1,186	---	---	75	---	---	75
Philadelphia	---	---	---	---	---	---	---
Totals this wk.	20,503	9,111	16,160	9,158	9,135	11,305	75,372

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 April 6.	1916-17.		1915-16.		Stock.	
	This Week.	Since Aug 1 1916.	This Week.	Since Aug 1 1915.	1917.	1916.
Galveston	34,045	2,358,951	30,879	2,063,728	274,682	281,160
Texas City	---	242,065	5,409	278,495	19,562	20,756
Port Arthur	---	35,074	---	53,584	---	---
Arans. Pass, &c.	400	60,083	781	78,730	---	1,671
New Orleans	16,477	1,283,306	17,960	1,120,776	303,625	337,651
Mobile	824	91,295	3,419	98,451	7,236	17,528
Pensacola	---	31,381	---	43,169	---	---
Jacksonville	2,800	56,881	94	35,773	8,500	2,027
Savannah	4,033	768,408	11,350	901,391	141,111	149,330
Brunswick	1,000	107,500	3,000	93,200	5,000	13,500
Charleston	1,933	153,649	1,543	222,093	35,367	65,173
Georgetown	---	---	---	728	---	---
Wilmington	969	85,204	4,770	167,366	54,112	50,426
Norfolk	8,407	448,260	11,537	523,324	108,952	113,256
N'port News, &c	---	34,487	---	25,915	113,037	269,507
New York	1,976	74,076	1,184	62,987	12,000	9,136
Boston	2,433	67,924	363	41,717	26,523	5,083
Baltimore	75	4,790	17	2,559	3,575	2,455
Philadelphia	---	---	---	---	---	---
Totals	75,372	5,915,466	93,455	5,892,898	1,173,582	1,338,659

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	34,015	30,879	70,759	30,494	34,496	34,842
Texas City &c.	400	6,190	1,647	1,165	2,062	4,308
New Orleans	16,477	17,960	39,487	22,820	20,306	22,525
Mobile	824	3,419	3,128	6,831	7,323	2,759
Savannah	4,033	11,350	23,088	22,209	14,071	22,385
Brunswick	1,000	3,000	7,000	---	2,100	4,650
Charleston, &c	1,933	1,543	3,858	1,939	2,711	2,909
Wilmington	969	4,770	2,309	1,975	3,026	6,755
Norfolk	8,407	11,537	13,186	6,863	8,198	15,664
N'port N. &c.	---	1,149	5,762	6,287	278	3,948
All others	7,284	1,658	6,925	1,434	634	2,217
Total this wk.	75,372	93,455	177,149	101,022	95,205	142,631
Since Aug. 1	5,915,466	5,892,898	9,214,934	9,710,855	9,039,025	11,157,579

The exports for the week ending this evening reach a total of 105,093 bales, of which 45,158 were to Great Britain, 16,844 to France and 43,091 to other destinations. Exports for the week and since Aug. 1 1916 are as follows:

Speculation in cotton for future delivery has been more active at an advance to a new high level on this movement. It put prices, roughly, about 7½ cents per pound higher on May than on Feb. 1. The rise of late was due largely to three things. First, the scarcity of cotton at New York, second, the certainty that this country would enter the European war, and third, heavy covering by trade and speculative interests. The stock in licensed warehouses here has got down to 69,800 bales, and the certificated stock to 16,769 bales. These are the smallest figures seen here in twelve years. The spot situation has been firm throughout the country. Spot houses and mills have been buying in their hedges in the old crop, especially in May. Also, a good many shorts have covered. Unfavorable weather at the South has not been without its influence. The season is undoubtedly late. In the Eastern belt where rains have been excessive it is said to be anywhere from 15 to 30 days late. Texas needs rain in the Southwestern section. The scarcity of labor and the poor quality of fertilizer were also emphasized. The entrance of this country into the war is expected to mean a big increase in the consumption. The United States Government will probably give out large contracts to supply the army and navy with cotton goods of one sort or another. Thus far the American consumption has been at the rate of approximately 7,500,000 bales, for the season, as against 7,279,361 bales last season and 6,009,207 the year before. Exports, too, have latterly increased somewhat. Not that they have been anything like what they would be in normal times, far from it. But there has been enough of an increase to excite comment and encourage the hope when the United States navy takes up the chase after submarines and raiders the ocean will be far safer, and the outward movement of cotton to Europe increases. Ocean freight room for May shipment is in larger supply. It is said that plenty of space can be had at \$3 25 per 100 lbs. from New York to Liverpool. At times, too, the Liverpool market has been very strong and rapidly rising. There is some uneasiness in that market as to the future of supplies. The trade has been calling there. The Continent has, moreover, continued to buy new crop months in Liverpool. Activity in spot cotton markets at the South has attracted attention. At New Orleans the sales at times have been notably large. On the 4th inst. Savannah sold some 6,000 bales. And, small as the stock here is, there are reports that it will be further reduced and sharply in the near future, i. e., 15,000 to 20,000 bales. And it is hard to see how the stock here can be increased in the regular order of business, for New York prices are still well below the parity of the South. Meanwhile, cotton goods have been in active demand and firm. Sales of print cloths at Fall River in three weeks were some 1,100,000 pieces. Many of the Southern mills are running night and day. On the other hand, the recent advance has been so sharp—125 points in a week for May—that some think there ought to be a reaction. Nor is everybody convinced that the statistical position is as strong as the bulls consider it to be. Bears affirm that there will be plenty of cotton this season and in all likelihood a good crop next season. They think the exports will not be over 5,500,000 bales this season, and with

a domestic consumption of even 7,500,000 bales, this would mean only 13,000,000 bales, whereas the crop is 12,500,000 bales and the carryover from last season is figured at about 2,235,000 bales, a total supply for the season of 14,735,000 bales without counting the supplies in the hands of mills, which have been larger all along than they were last season. Also, it estimated that the acreage in Texas will be increased anywhere from 5 to 12%, and in Oklahoma 10 to 15%. In Louisiana the increase in some quarters is estimated at 5 to 8% and in South Carolina about the same. In Arkansas acreage and fertilizers will both be increased. In Georgia it is said there will be at least a slight increase in the planted area. Moreover, the unusually cold winter at the South is said to have killed off a good deal of insect life, including boll weevil. Finally, there is the big stimulus of unusually high prices as a tempting incentive to plant a larger acreage. Some parts of Texas have had beneficial rains, notably the Central districts. On Thursday prices again advanced sharply on drought in Southwestern Texas, heavy rains in Alabama, Mississippi and Georgia and covering of hedges, &c., in May and July by spot interests, mills and speculators. Also, there was more or less buying of October by large speculative interests and some manipulation, it is said, of old crop months, especially May. The technical position is not considered quite so strong as it was recently. But Liverpool was higher and, besides, the war news from Washington and Europe was stimulating. To-day—Good Friday—the Exchanges as usual are closed. Spot cotton closed on Thursday at 20.55c. for middling upland, an advance for the week of 145 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

March 31 to April 6—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	19.20	19.35	19.90	20.15	20.55	H.

NEW YORK QUOTATIONS FOR 32 YEARS.

1917 c.	20.55	1909 c.	10.10	1901 c.	8.44	1893c.	8.50
1916	12.05	1908	10.40	1900	9.75	1892	6.69
1915	10.05	1907	11.00	1899	6.19	1891	9.00
1914	13.40	1906	11.60	1898	6.19	1890	11.44
1913	12.00	1905	8.05	1897	7.38	1889	10.25
1912	11.00	1904	14.90	1896	7.83	1888	9.81
1911	14.60	1903	10.45	1895	6.38	1887	10.56
1910	14.85	1902	9.19	1894	7.75	1886	9.25

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contract.	Total.
Saturday	Quiet, 10 pts. adv.	Very steady	---	---	---
Monday	Quiet, 15 pts. adv.	Very steady	---	---	---
Tuesday	Steady, 56 pts. adv.	Steady	---	---	---
Wednesday	Quiet, 25 pts. adv.	Steady	---	---	---
Thursday	Steady, 40 pts. adv.	Steady	---	---	---
Friday	HOLIDAY		---	---	---
Total					

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Mar. 31.	Monday, Apr. 2.	Tuesday, Apr. 3.	Wed. day, Apr. 4.	Thurs. day, Apr. 5.	Friday, Apr. 6.	Week.
April							
Range	18.90	19.20	19.60	19.90	20.15	---	---
Closing	---	---	---	---	---	---	---
May							18.75/32
Range	18.75-99	18.72-18	19.24-64	19.57-20	19.98-32	20.12-15	---
Closing	18.84-87	19.16-18	19.54-56	19.88-92	20.12-15	---	---
June							---
Range	---	---	---	---	---	---	---
Closing	18.76	18.95	19.40	19.65	19.95	---	---
July							18.49/01
Range	18.49-73	18.53-93	18.95-30	19.25-58	19.59-01	---	---
Closing	18.58-59	18.87-89	19.27-23	19.48-50	19.84-85	---	---
August							18.54/68
Range	---	18.54-81	19.12-31	19.23-50	19.61-68	---	---
Closing	18.55	18.86-88	19.25-28	19.43-45	19.75-78	---	---
September							18.56-58
Range	---	---	18.58	18.56-58	18.88	---	---
Closing	17.84	18.15	18.52	18.58	18.88	---	---
October							17.58/79
Range	17.58-86	17.64-03	18.15-47	18.35-53	18.51-79	---	---
Closing	17.73-74	18.01-03	18.38-40	18.40-41	18.74-75	---	---
November							---
Range	---	18.02	18.30	18.41	18.75	---	---
Closing	17.74	---	---	---	---	---	---
December							17.05/86
Range	17.05-85	17.74-09	18.25-54	18.42-59	18.59-86	---	---
Closing	17.77-79	18.07-09	18.45-48	18.48-49	18.79-81	---	---
January							17.06/89
Range	17.06-88	17.70-13	18.31-54	18.45-60	18.71-89	---	---
Closing	17.78-79	18.12-13	18.48-50	18.50	18.83-85	---	---
March							18.18-80
Range	---	18.18-19	---	---	18.80	---	---
Closing	---	18.18-19	18.55-58	18.57	18.89	---	---

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending April 6.	Closing Quotations for Middling Cotton on—				
	Saturday.	Monday.	Tuesday.	Wed. day.	Thurs. day.
Galveston	18.85	19.00	19.40	19.50	19.90
New Orleans	18.75	18.75	19.12	19.25	19.50
Mobile	18.88	18.88	19.25	19.50	19.75
Savannah	19.34	19.34	19.34	20	20.14
Charleston	19	19	19.5	20	20.14
Wilmington	Nom.	Nom.	Nom.	Nom.	Nom.
Norfolk	19.00	19.00	19.63	19.63	20
Baltimore	19.45	19.60	20.15	20.40	20.80
Philadelphia	19.50	19.50	19.88	20	20.32
Augusta	19.00	19.00	19.50	19.75	19.87
Memphis	18.60	18.60	18.85	19.05	19.25
Dallas	18.70	18.95	19.25	19.40	19.65
Houston	18.70	18.95	19.25	19.40	19.65
Little Rock	18.62	18.75	19.00	19.38	19.63

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1917.	1916.	1915.	1914.
April 6—				
Stock at Liverpool	690,000	859,000	1,518,000	1,214,000
Stock at London	24,000	55,000	23,000	35,000
Stock at Manchester	55,000	89,000	125,000	88,000
Total Great Britain	769,000	1,003,000	1,666,000	1,307,000
Stock at Hamburg	*1,000	*1,000	*34,000	17,000
Stock at Bremen	*1,000	*1,000	*547,000	559,000
Stock at Havre	339,000	319,000	259,000	67,000
Stock at Marseilles	6,000	13,000	19,000	3,000
Stock at Barcelona	104,000	253,000	41,000	36,000
Stock at Genoa	28,000	119,000	601,000	32,000
Stock at Trieste	*1,000	*1,000	*4,000	48,000
Total Continental stocks	480,000	537,000	1,505,000	1,084,000
Total European stocks	1,249,000	1,540,000	3,171,000	2,391,000
India cotton afloat for Europe	99,000	65,000	130,000	213,000
Amer. cotton afloat for Europe	218,000	320,824	757,362	387,430
Egypt, Brazil, &c. afloat for Europe	42,000	32,000	40,000	67,000
Stock in Alexandria, Egypt	147,000	100,000	240,000	275,000
Stock in Bombay, India	*420,000	1,087,000	1,739,000	1,025,000
Stock in U. S. ports	1,173,582	1,338,659	1,491,957	731,994
Stock in U. S. interior towns	1,061,258	1,060,178	877,272	553,392
U. S. exports to-day	4,885	66,416	7,629	3,004
Total visible supply	4,414,725	5,610,077	7,484,820	5,649,820

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock	580,000	643,000	1,213,000	971,000
Manchester stock	49,000	65,000	96,000	59,000
Continental stock	429,000	*448,000	*1,336,000	998,000
U. S. port stocks	218,000	320,824	757,362	387,430
U. S. interior stocks	1,173,582	1,338,659	1,491,957	731,994
U. S. exports to-day	4,885	66,416	7,629	3,004
Total American	3,515,725	3,942,077	5,779,820	3,703,820
East Indian, Brazil, &c.—				
Liverpool stock	110,000	216,000	305,000	243,000
London stock	24,000	55,000	23,000	5,000
Manchester stock	6,000	24,000	29,000	29,000
Continental stock	*51,000	*89,000	*169,000	86,000
India afloat for Europe	99,000	65,000	130,000	213,000
Egypt, Brazil, &c. afloat	42,000	32,000	40,000	67,000
Stock in Alexandria, Egypt	147,000	100,000	240,000	275,000
Stock in Bombay, India	*420,000	1,087,000	1,739,000	1,024,000
Total East India, &c.	899,000	1,665,000	1,675,000	1,946,000
Total American	3,515,725	3,942,077	5,779,820	3,703,820

	1917.	1916.	1915.	1914.
Total visible supply	4,414,725	5,610,077	7,484,820	5,649,820
Middling Upland, Liverpool	12.69d.	7.62d.	5.52d.	7.36d.
Middling Upland, New York	20.55c.	12.00c.	9.80c.	13.35c.
Egypt, Good Brown, Liverpool	25.50d.	10.91d.	8.50d.	9.80d.
Peruvian, Tough Good, Liverpool	18.75d.	13.00d.	9.25d.	9.00d.
Broad, Fine, Liverpool	12.20d.	7.40d.	5.15d.	6.1d.
Tinnevely, Good Liverpool	12.38d.	7.52d.	5.26d.	6.5-16d.

* Estimated. a Revised.

Continental imports for past week have been 35,000 bales. The above figures for 1917 show a decrease from last week of 66,314 bales, a loss of 1,195,352 bales from 1916, a decrease of 3,040,095 bales from 1915 and a falling off of 1,235,095 bales from 1914.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to April 6 1917.			Movement to April 7 1916.		
	Receipts.	Ship-ments.	Stocks.	Receipts.	Ship-ments.	Stocks.
	Week.	Season.	Apr. 6.	Week.	Season.	Apr. 7.
Ala., Eufaula	9,474	---	9,206	450	17,141	145
Montgomery	300	41,534	1,265	29,000	1,760	110,895
Bellevue	53	20,893	322	6,711	470	56,424
Ark., Holston	700	70,101	1,091	21,206	231	51,299
Little Rock	1,617	214,856	2,436	33,855	2,569	155,452
Pine Bluff	939	144,778	94	44,988	499	108,602
Gal., Albany	10	19,064	50	1,900	65	19,615
Athens	2,200	97,416	2,000	25,144	2,065	109,306
Atlanta	5,511	275,612	4,259	72,354	7,558	125,016
Augusta	3,719	347,770	5,114	99,570	4,167	358,394
Columbus	277	60,018	2,077	17,010	486	61,210
Macon	2,665	149,004	2,013	15,393	440	42,834
Rome	311	54,065	610	7,272	961	59,646
La., Shreveport	73	5,494	17	1,245	181	16,077
Mias, Columbus	50	55,352	151	17,400	179	61,702
Greenville	527	106,954	1,097	23,000	1,019	99,343
Greenwood	93	19,985	505	5,498	923	43,921
Meridian	10	33,385	210	10,309	87	33,655
Natchez	76	15,801	385	4,023	118	25,620
Vicksburg	---	19,010	---	6,000	---	30,568
Yazoo City	6,336	740,438	4,804	37,388	10,712	580,643
Mo., St. Louis	400	59,938	1,100	5,700	3,310	72,894
N. C., Gr. nabor	200	19,322	200	248	118	11,298
Raleigh	14	194,355	1,310	21,309	4,510	206,999
O., Cincinnati	15	51,683	191	2,200	101	44,390
Okl., Ardmore	1,800	77,653	1,973	3,300	4,986	82,921
Chickasha	2,811	27,503	827	3,994	---	12,613
Hugo	150	36,516	212	800	78	

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1916-17		1915-16	
	Week	Since Aug. 1	Week	Since Aug. 1
Shipped—				
Via St. Louis	4,894	721,177	10,459	591,255
Via Mounts, &c.	5,685	216,496	1,175	293,649
Via Rock Island	—	5,785	53	6,784
Via Louisville	957	95,908	1,892	111,277
Via Cincinnati	305	62,639	2,975	104,338
Via Virginia points	3,798	134,791	1,542	109,289
Via other routes, &c.	15,889	712,321	19,948	429,746
Total gross overland	31,508	1,949,097	38,044	1,646,338
Deduct shipments—				
Overland to N. Y., Boston, &c.	4,484	181,277	1,564	133,178
Between interior towns	2,046	99,427	4,162	134,177
Inland, &c., from South	15,151	294,353	10,325	226,904
Total to be deducted	21,681	575,057	16,051	494,259
Leaving total net overland*	9,827	1,374,040	21,993	1,152,079

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 9,827 bales, against 21,993 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 221,961 bales.

	1916-17		1915-16	
	Week	Since Aug. 1	Week	Since Aug. 1
In Sight and Spinners' Takings				
Receipts at ports to April 6	75,372	5,915,463	93,455	5,892,898
Net overland to April 6	9,827	1,374,040	21,993	1,152,079
Southern consumption to April 6	90,000	2,876,000	88,000	2,613,000
Total marketed	175,199	10,165,506	203,448	9,662,977
Interior stocks in excess	3,543	707,524	*22,466	583,001
Came into sight during week	171,656		180,982	
Total in sight April 6	10,873,030		10,245,978	
North spinners' takings to Apr. 6	24,638	2,250,602	32,483	2,465,689

* Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1915—April 9	230,118	1915-16—April 9	13,184,929
1914—April 10	126,497	1914-15—April 10	13,460,310
1913—April 11	147,785	1913-14—April 11	12,570,509

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, Mar. 31.	Monday, April 2.	Tuesday, April 3.	Wed. day, April 4.	Thurs'day, April 5.	Friday, April 6.
April—						
Range	—	—	—	—	—	—
Closing	18.20	18.48	18.86-88	19.05-07	—	—
May—						
Range	18.09-24	18.12-49	18.52-95	18.84-11	19.10-43	—
Closing	18.18-20	18.47-48	18.86-88	19.04-06	19.41-43	—
July—						
Range	17.95-12	18.02-37	18.4-84	18.73-99	19.00-24	—
Closing	18.04-09	18.34-36	18.77-80	18.88-91	19.19-20	—
September—						
Range	17.45-47	17.85-87	18.18-22	18.29-31	18.61-65	—
Closing	17.07-36	17.23-57	17.62-02	17.90-06	18.08-35	—
October—						
Range	17.25-29	17.53-54	17.95-97	17.94-95	18.28-29	—
Closing	17.21-37	17.31-55	17.70-09	17.99-12	18.18-39	—
December—						
Range	17.31-35	17.59-60	18.02-03	18.01-03	18.36-39	—
Closing	17.40	17.34-60	17.73-11	18.02-12	18.20-41	—
January—						
Range	17.34-40	17.64-65	18.05-00	18.05-06	18.41-43	—
Closing	17.50	17.58-87	18.23-25	18.20-23	18.51	—
March—						
Range	—	—	—	—	—	—
Closing	—	—	—	—	—	—
Tone—						
Spot	Steady	Steady	Firm	Steady	Steady	—
Options	Steady	Steady	Steady	Steady	Steady	—

HOLIDAY.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us this evening from the South indicate that over much of Texas the weather continued dry during the week, and in Southwestern sections rain is badly needed. Rain has been quite general elsewhere in the cotton belt and at a few points somewhat excessive. The Mississippi river is at a high stage at Memphis and rising.

Galveston, Tex.—The weather has continued fair with only small traces of precipitation, except on the coast and a few central counties, rain is needed badly in the Southwestern portion of Texas. Rain has fallen here on three days of the week, to the extent of sixty hundredths of an inch. Minimum thermometer 54, highest 76, average 65.

Arlene, Tex.—Dry all the week. The thermometer has ranged from 34 to 88, averaging 61.

Brownsville, Tex.—There has been a trace of rain on one day during the week. The thermometer has ranged from 48 to 92, averaging 70.

Fort Worth, Tex.—We have had rain on one day during the week, the rainfall being two hundredths of an inch. The thermometer has ranged from 42 to 86, averaging 64.

Palesine, Tex.—Rain has fallen on two days of the week, to the extent of one inch and two hundredths. Minimum thermometer 38, highest 84, average 61.

San Antonio, Tex.—Rain has fallen during the week to an inappreciable extent. Minimum thermometer 44, highest 86, mean 65.

New Orleans, La.—Rain has fallen on two days of the week, to the extent of two inches and fifty-two hundredths. Average thermometer 70.

Shreveport, La.—We have had rain on three days during the week, the precipitation being one inch and twenty-seven hundredths. The thermometer has ranged from 42 to 83.

Vicksburg, Miss.—We have had rain on three days of the week, the precipitation being four inches and eighty-two hundredths. Minimum thermometer 40, maximum 83, mean 61.

Mobile, Ala.—Planting on uplands is progressing rapidly and a few planters report cotton as sprouting. Operation on bottom lands are being delayed by high water. There has been rain on two days during the week to the extent of one inch and thirty-three hundredths. The thermometer has ranged from 55 to 81, averaging 67.

Selma, Ala.—There has been rain on two days during the week, the rainfall being two inches and seventy-hundredths. The thermometer has ranged from 41 to 82, averaging 72.

Madison, Fla.—We have had rain the past two weeks to the extent of one inch and sixty-six hundredths. Thermometer has averaged 64, ranging from 50 to 81.

Savannah, Ga.—Rain has fallen on two days of the week to the extent of twenty-six hundredths of an inch. Minimum thermometer 56, highest 84, average 67.

Charleston, S. C.—There has been rain on one day during the week to the extent of two hundredths of an inch. The thermometer has ranged from 52 to 76, averaging 64.

Charlotte, N. C.—There has been rain during the week to the extent of one inch and eleven hundredths. The thermometer has ranged from 43 to 75, averaging 59.

Memphis, Tenn.—The river is now 39.2 feet on the gauge, or 4.2 feet above flood stage and 7.3 feet below extreme high water of 1913 and rising. We have had rain on three days of the week, the precipitation being one inch and eighty-three hundredths. Minimum thermometer 42, maximum 80, mean 59.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week end'g	Receipts at Ports.			Stock at Interior Towns.			Receipts from Plantation		
	1917.	1916.	1915.	1917.	1916.	1915.	1917.	1916.	1915.
Feb. 16	83,037	142,403	368,739	1,161,552	1,254,245	1,149,984	63,234	107,520	335,534
23	71,664	156,966	310,457	1,150,011	1,206,379	1,123,518	60,123	109,000	288,991
Mar. 2	70,510	107,849	284,634	1,141,728	1,163,209	1,063,559	62,327	64,839	219,675
9	65,068	94,383	216,199	1,126,179	1,128,562	1,042,408	49,519	59,676	195,138
16	74,958	91,252	227,271	1,110,691	1,100,044	1,008,004	59,470	62,734	192,773
23	80,970	101,806	258,968	1,088,630	1,090,378	961,047	63,929	62,140	211,971
30	83,041	109,963	232,229	1,084,801	1,082,644	926,600	69,192	102,229	207,788
April 6	75,372	93,455	177,149	1,061,258	1,060,178	877,272	71,829	70,989	127,815

The above statement shows: 1.—That the total receipts from the plantations since Aug. 1 1916 are 6,622,990 bales; in 1915-16 were 6,475,899 bales, and in 1914-15 were 9,972,067 bales. 2.—That although the receipts at the outports the past week were 75,372 bales, the actual movement from plantations was 71,829 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 70,989 bales, and for 1915 they were 127,815 bales.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for January and for the seven months ended Jan. 31 1917, and, for purposes of comparison, like figures for the corresponding periods of previous year are also presented:

Manufactures of Cotton Exported.	Month ending Jan. 31. 7 Mos. ending Jan. 31.			
	1917.	1916.	1915-17.	1915-16.
Piece goods	68,011,998	45,431,316	401,200,663	308,945,674
Piece goods value	\$6,968,093	\$3,999,564	\$39,401,755	\$24,767,656
Wearing apparel, knit goods value	1,532,409	1,957,588	12,519,549	10,959,005
Wearing apparel, all other value	1,014,305	995,565	7,691,662	6,636,333
Waste cotton, &c. value	661,900	304,230	3,703,524	2,351,639
Yarn	396,917	404,796	3,049,037	3,687,226
All other value	1,896,332	1,837,160	13,115,030	11,622,228
Total manufactures of...	\$12,549,956	\$9,393,912	\$79,475,577	\$59,024,087

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1916-17.		1915-16.	
	Week.	Season.	Week.	Season.
Visible supply March 30	4,481,039	—	5,666,846	—
Visible supply Aug. 1	—	3,198,251	—	4,664,410
American in sight to April 6	171,656	10,873,030	180,982	10,245,978
Bombay receipts to April 5	990,000	1,758,000	85,000	2,456,000
Other India ship'g's to April 5	32,000	162,000	6,000	285,000
Alexandria receipts to April 4	612,000	637,000	3,000	598,000
Other supply to April 4	65,000	138,000	14,000	131,000
Total supply	4,761,695	1,076,281	5,955,828	18,380,388
Deduct—				
Visible supply April 6	4,414,725	4,414,725	5,610,077	5,610,077
Total takings to April 6a	346,970	12,351,556	345,751	12,770,311
Of which American	219,970	9,445,556	238,751	9,568,311
Of which other	127,000	2,906,000	107,000	3,212,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total includes the estimated consumption by Southern mills, 2,876,000 bales in 1916-17 and 2,618,000 bales in 1915-16—takings not being available—and the aggregate amounts taken by Northern and foreign spinners 9,475,556 bales in 1916-17 and 10,162,311 bales in 1915-16, of which 6,599,556 bales and 6,940,311 bales American. b Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending March 15 and for the season from Aug. 1 for three years have been as follows:

Mar. 15 Receipts at—	1916-17.		1915-16.		1914-15.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay.....	78,000	1,376,000	102,000	2,162,000	112,000	1,333,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, March 14.	1916-17.	1915-16.	1914-15.
Receipts (cantars)—			
This week.....	81,279	68,217	190,000
Since Aug. 1.....	4,577,484	4,385,229	5,366,744

Exports (bales)—	1916-17.		1915-16.		1914-15.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool.....	155,783	3,302,177,727	5,400	140,895		
To Manchester.....	109,836	2,720,117,380	6,500	118,891		
To Continent and India.....	822	97,927	3,597	130,996	5,200	171,192
To America.....	105,215	5,415,173,033	2,800	96,208		
Total exports.....	822,468,761	15,034,599,136	19,900	527,186		

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending March 14 were 81,279 cantars and the foreign shipments 822 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that trade is quite in consequence of the holidays. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

Feb. d.	1917.						1916.					
	32s Cop	8 1/2 lb. Shrt-Ing.	Col'n Mid. Up's.	32s Cop	8 1/2 lb. Shrt-Ing.	Col'n Mid. Up's.	32s Cop	8 1/2 lb. Shrt-Ing.	Col'n Mid. Up's.	32s Cop	8 1/2 lb. Shrt-Ing.	Col'n Mid. Up's.
16	15 1/2 @	10 1/2 @	11 1/2 @	10 86	12 1/2 @	13 1/2 @	7 1/2 @	11 1/2 @	9 3/4 @	7 1/2 @	11 1/2 @	7 1/2 @
23	15 1/2 @	10 1/2 @	11 1/2 @	11 33	12 1/2 @	13 1/2 @	7 1/2 @	11 1/2 @	9 3/4 @	7 1/2 @	11 1/2 @	7 1/2 @
Mar 2	15 1/2 @	10 1/2 @	11 1/2 @	11 48	12 1/2 @	13 1/2 @	7 1/2 @	11 1/2 @	9 3/4 @	7 1/2 @	11 1/2 @	7 1/2 @
9	15 1/2 @	10 1/2 @	11 1/2 @	11 94	12 1/2 @	13 1/2 @	7 1/2 @	11 1/2 @	9 3/4 @	7 1/2 @	11 1/2 @	7 1/2 @
16	15 1/2 @	10 1/2 @	11 1/2 @	12 08	12 1/2 @	13 1/2 @	7 1/2 @	11 1/2 @	9 3/4 @	7 1/2 @	11 1/2 @	7 1/2 @
23	16 @	10 1/2 @	11 1/2 @	12 47	12 1/2 @	13 1/2 @	7 1/2 @	11 1/2 @	9 3/4 @	7 1/2 @	11 1/2 @	7 1/2 @
30	16 1/2 @	10 1/2 @	11 1/2 @	12 77	12 1/2 @	13 1/2 @	7 1/2 @	11 1/2 @	9 3/4 @	7 1/2 @	11 1/2 @	7 1/2 @
Apr 6	16 1/2 @	10 1/2 @	11 1/2 @	12 09	12 1/2 @	13 1/2 @	7 1/2 @	11 1/2 @	9 3/4 @	7 1/2 @	11 1/2 @	7 1/2 @

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 105,093 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK—To Great Britain—April—116.....	Total bales.
To France—April—2,200.....	2,200
To Continent—April—7,090.....	7,090
To Venezuela—April—100.....	100
GALVESTON—To Great Britain—April 2—10,428.....	10,428
To Continent—April—7,025.....	7,025
EAGLE PASS—To Mexico by Tull—March—100.....	100
NEW ORLEANS—To Great Britain—March 12,794.....	12,794
To France—April—9,644.....	9,644
To Continent—March—13,950.....	13,950
SAVANNAH—To Great Britain—April—2,858.....	2,858
BRUNSWICK—To Great Britain—March—8,589.....	8,589
BOSTON—To France—March—5,000.....	5,000
SAN FRANCISCO—To Japan—March—6,448.....	6,448
SEATTLE—To Japan—March 30—1,048.....	1,048
To Vladivostok—April—4,400.....	4,400
TACOMA—To Japan—March 30—60.....	60
To China—April 2—1,970.....	1,970
Total.....	105,093

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French Ports.	Hol-land.	Oth. Europe.	Vlad., North.	South.	&c.	Japan.	Total.
New York.....	116	2,200	---	---	7,090	100	---	---	9,506
Galveston.....	15,313	---	---	---	7,025	---	---	---	22,338
Eagle Pass.....	---	---	---	---	---	400	---	---	400
New Orleans.....	18,282	9,644	---	---	13,950	---	---	---	41,876
Savannah.....	2,858	---	---	---	---	---	---	---	2,858
Brunswick.....	8,589	---	---	---	---	---	---	---	8,589
Boston.....	---	5,000	---	---	---	---	---	---	5,000
San Francisco.....	---	---	---	---	---	---	6,448	---	6,448
Seattle.....	---	---	---	---	---	---	4,400	---	4,400
Tacoma.....	---	---	---	---	---	---	600	---	2,630
Total.....	45,158	16,844	---	---	28,065	5,500	9,526	---	105,093

The exports to Japan since Aug. 1 have been 422,484 bales from Pacific ports and 7,319 bales from Galveston.

COTTON FREIGHTS.—Current rates for cotton from New York are as follows, quotations being in cents per pound: Liverpool, 3.50c. May; Manchester, 3.50c. May; Havre, 4.50c. plus 5% nom.; Genoa, 4.00c. to 5.00c.; Leghorn, 4.50c. nom.; Christiania, 4.00c. Gothenburg, 4.00c.; Barcelona, 4.50c. plus 5%; Lisbon, 5.00c. plus 5% nom.; Japan, 3.00c.; Shanghai, 3.00c.; Vladivostok, 3.00c. nom.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Mar. 16.	Mar. 23.	Mar. 30.	April 4.
Sales of the week.....	30,000	31,000	30,000	14,000
Of which speculators took.....	1,500	4,000	2,000	1,000
Sales, American.....	600	27,000	23,000	10,000
Actual export.....	23,000	3,000	18,000	500
Forwarded.....	76,000	66,000	71,000	31,000
Total stock.....	785,000	761,000	707,000	690,000
Of which American.....	662,000	638,000	606,000	580,000
Total imports of the week.....	89,000	43,000	36,000	15,000
Of which American.....	68,000	32,000	21,000	---
Amount afloat.....	147,000	137,000	142,000	167,000
Of which American.....	83,000	79,000	83,000	123,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Dull.	Dull.	Dull.	Dull.	
Mid. Up's		12.66	12.69	12.82	12.69	
Sales, Spec. & exp.	HOLI-DAY.	5,000	5,000	4,000	4,000	HOLI-DAY.
		600	300	500	300	
Futures, Market opened		Irregular, 2@8 pts. advance.	Steady, 15@20 pts. advance.	Quiet, 16@4 pts. advance.	Steady, 5@8 pts. advance.	
Market, closed		Quiet, 10@14 pts. decline.	Firm, 33@37 pts. advance.	Quiet, 9@10 pts. decline.	Quiet, 6@8 pts. advance.	

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

March 31 to April 6.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.
April.....	d.	d.	d.	d.	d.	d.
May-June.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
July-Aug.....	11 93	75	94	09	07	00
Oct.-Nov.....	11 37	21	41	58	55	49
Jan.-Feb.....	11 24	10	29	47	44	37
Mar.-Apr.....	11 22	08	27	45	42	35

BREADSTUFFS

Friday Night, April 6 1917.

Flour has naturally been very firm at some advance in response to the strength of wheat. Exporters on the 2d inst. bought some 70,000 sacks for summer shipment, and within ten days about 400,000. Additional business, it is believed, could have been done were freights readily obtainable. Mills have not been offering at all freely. Exporters have, it is understood, found mills unwilling to offer flour for prompt shipment, even though exporters are not so particular about the exact extraction as they were recently. The firmness of cash wheat and some unfavorable crop reports from Illinois and Kansas are some of the reasons why mills have been reluctant to sell for immediate delivery. And war with Germany would tend to strengthen prices as the United States Government would probably buy freely. In Liverpool prices have been very firm, with the consumption liberal and supplies only fairly large. On Thursday trade was restricted by the firmness of prices.

Wheat rose to new high record, May touching \$2 07, owing to the impending war with Germany, bad crop reports from the winter belt, the poor outlook in Europe, and a good demand. Trading at times has been wild. World's supplies are short. One report put the condition of winter wheat in this country at only 71.1%, against 78.3 last year, and a ten-year average of 87.3%. This suggested a possible yield of 480,000,000 bushels, against 495,000,000 bushels officially estimated a year ago, and 655,000,000 in 1915. Another report put the condition at only 70.8% with the crop at 525,000,000 bushels. Advices from Nebraska and Kansas have been noticeably bad. The Southwest is in dire need of rain. It has had very little. Much winter killing is reported. On April 3rd the Chicago Board of Trade was closed, owing to a holiday, but at Minneapolis and Winnipeg prices advanced partly on Chicago buying. The strength of the cash situation is the dominant factor. It is due to the deficiency in world's supplies. The North America available supply decreased last week 2,137,000 bushels, as against an increase in the same week last year of 1,221,000 bushels, a difference of about 3,350,000 bushels. The total is now 130,815,000 bushels, or some 13,500,000 bushels less than a year ago. Unfortunately, the European crop outlook is not good. Plagued with war, fate adds another touch in the shape of bad crop prospects, to Europe's troubles. In France the weather and prospects are unfavorable. Native offerings are practically nothing and millers' supplies are light, with foreign arrivals small. Import requirements are important notwithstanding reduced consumption. France will need, it is estimated, 136,000,000 bushels, the Government price is \$6 60 per 220 lbs., but this may be increased. From Russia crop advices are uniformly bad. The weather has been unfavorable during the winter, with severe cold and lack of proper snow covering. Railway facilities are inadequate, and therefore there is very little grain moving. Stocks at Northern ports are light. Interior prices are advancing. In Germany neutral sources report that crop prospects are generally fair. Reserves are scanty. In Italy crop prospects are not good. Dryness is reported. The acreage was reduced as labor was scarce and seed not very good. Reserves are moderate and foreign arrivals limited. Her import needs are large. In Spain crop prospects are not favorable and the yield will be moderate. Native reserves are fair. In the Balkan States the weather and crop prospects are unfavorable. There is a great scarcity of supplies. In Holland crop prospects are not favorable after a trying winter. In the United Kingdom the acreage was reduced. Though in India crop prospects are good, the indications do not point to as large a yield as was at one time expected. In Australia, too, though the reserves are undoubtedly large, the movement of the crop is small. Moreover, the estimates of the new crop are being reduced, owing to bad weather during the harvesting period. On Thursday prices advanced to the highest level yet reached. Reports from Kansas and Nebraska state that rains came too late to

do much good. The Ohio State report, it is true, puts the condition at 80%, against 72 last month and 66 last year, but adds that the farm reserve is only 10% of the 1916 crop against 22% last year. Exporters took half a million bushels. To-day the Exchanges are closed as usual on Good Friday.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red	Sat. 225	Mon. 229	Tues. 229	Wed. 235	Thurs. 235	Fri. 235	Hol. 235
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DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

May delivery in elevator	Sat. 195	Mon. 199 1/4	Tues. 199 1/4	Wed. 201 1/4	Thurs. 205 1/4	Fri. 205 1/4	Hol. 205 1/4
July delivery in elevator	Sat. 164 1/4	Mon. 167 1/4	Tues. 167 1/4	Wed. 170 1/4	Thurs. 175 1/4	Fri. 175 1/4	Hol. 175 1/4
September delivery in elevator	Sat. 151 1/4	Mon. 154 1/4	Tues. 154 1/4	Wed. 156 1/4	Thurs. 161	Fri. 161	Hol. 161

Indian corn has mounted to a new high level—\$1 27 3/4 for May—spurred on by rising prices for wheat, small stocks, strong cash markets and light offerings. Also, Argentine crop news was bad. Buenos Aires on the 4th inst. advanced 1 1/2 to 2c. Europe has been buying. Last Monday it took 100,000 bushels. Tuesday, April 3, was a holiday in Chicago. The available North American supply is only 13,681,000 bushels, or 17,000,000 bushels smaller than a year ago and about 22,500,000 less than in 1915. In Liverpool prices have been very firm with moderate arrivals. Advices from there say that the spot situation is acute everywhere and the consumption is liberal. On the 3d, on the other hand, Argentine prices were easier, owing to some pressure of spot corn due to the momentary withdrawal of exporters. But, taking the situation as a whole, it has been bullish, as may be inferred from the new high levels of prices reached during the week. Trading has been very active. Strange as it may sound, a car of sample grade of the 1915 crop, fully 50% of which was said to be rotten, sold in Chicago at \$1 10. Receipts have been small. No. 3 grades have been 2 1/2 to 3 1/2c. over May. This is striking evidence of the existing pinch. The needs of Europe are not the only factor in the demand. The domestic demand is brisk. Planting in Texas and Oklahoma is practically finished and it is beginning in Kansas. On Thursday corn was active and higher with foreign news bullish. To-day the Exchanges are closed.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

No. 2 yellow	Sat. 132 1/4	Mon. 135	Tues. 134	Wed. 139	Thurs. 141	Fri. 141	Hol. 141
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DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

May delivery in elevator	Sat. 118 3/4	Mon. 122	Tues. 122	Wed. 125 1/4	Thurs. 127	Fri. 127	Hol. 127
July delivery in elevator	Sat. 117	Mon. 120 1/4	Tues. 120 1/4	Wed. 124	Thurs. 125 1/4	Fri. 125 1/4	Hol. 125 1/4
September delivery in elevator	Sat. 114 3/4	Mon. 118 1/4	Tues. 118 1/4	Wed. 121 1/4	Thurs. 124 1/4	Fri. 124 1/4	Hol. 124 1/4

Oats advanced to another new high record. The war is expected to cause an increased consumption. The crop in Kansas is said to be getting a poor start, owing to dry weather, though the acreage in that State will be large. Meantime, oats are by many considered cheap by comparison with other grain. Exporters on the 4th inst. took 400,000 bushels, mostly, however, Canadian. Liverpool reports prices firm, with moderate arrivals and decreasing quantities afloat. American offerings there are at very firm prices and Argentina has not been offering anything. Argentine prices have been firm. The demand from the Continent continues brisk at rising prices. The available supply in North America decreased 1,063,000 bushels, against 1,878,000 in the same week last year. The supply is still large, being 57,529,000 bushels, or 20,000,000 bushels larger than a year ago and 22,000,000 more than in 1915, but the firmness of wheat and corn has had much influence. The acreage in Illinois, it is officially estimated, will be increased 19%. Seeding is progressing rapidly. It stands to reason that the acreage will be large with prices at their present abnormally high level. Rye and barley have been strong. In Liverpool they have been quiet, but firm, business being difficult owing to the smallness of supplies. Arrivals there are very small. On Thursday prices advanced moderately and then reacted. There is considerable exchanging of American for Canadian oats, which are considered as relatively cheaper. Car shortage is still a hindrance.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Standards	Sat. 76-76 1/2	Mon. 77 1/2	Tues. 77 1/2	Wed. 77 1/2	Thurs. 78	Fri. 78	Hol. 78
No. 2 white	Sat. 77 1/2	Mon. 78	Tues. 78	Wed. 78	Thurs. 78 1/2	Fri. 78 1/2	Hol. 78 1/2

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

May delivery in elevator	Sat. 62 3/4	Mon. 63 1/4	Tues. 63 1/4	Wed. 64 1/4	Thurs. 64 1/4	Fri. 64 1/4	Hol. 64 1/4
July delivery in elevator	Sat. 58 1/4	Mon. 59 1/4	Tues. 59 1/4	Wed. 60 1/4	Thurs. 61 1/4	Fri. 61 1/4	Hol. 61 1/4
September delivery in elevator	Sat. 53	Mon. 53 1/4	Tues. 53 1/4	Wed. 54 1/4	Thurs. 54 1/4	Fri. 54 1/4	Hol. 54 1/4

The following are closing quotations:

FLOUR

Winter, low grades	\$8 15 @ \$8 65	Spring, low grades	\$7 65 @ \$8 15
Winter patents	9 75 @ 10 00	Kansas straights, sacks	9 90 @ 10 15
Winter straights	9 40 @ 9 65	Kansas clears, sacks	8 65 @ 9 40
Winter clears	9 05 @ 9 30	City patents	11 60
Spring patents	10 25 @ 10 75	Rye flour	8 45 @ 8 75
Spring straights	9 55 @ 10 05	Buckwheat flour	---
Spring clears	9 15 @ 9 45	Graham flour	7 65 @ 8 65

GRAIN

Wheat, per bushel—f. o. b.—		Corn, per bushel—	
N. Spring, No. 1, new	\$2 46 1/2	No. 2 mixed	f. o. b. ---
N. Spring, No. 2	2 35	No. 2 yellow kiln dried	\$1 41
Red winter, No. 2, new	2 35	No. 3 yellow	1 40
Hard winter, No. 2	2 36 1/2	Argentina	1 45
Oats, per bushel, new—	cts. ---	Rye, per bushel—	
Standard	78	New York	c. l. f. \$1 85
No. 2, white	78 1/2	Western	c. l. f. \$1 85
No. 3, white	77 1/2	Barley, malting	\$1 45 @ \$1 55
No. 4, white	77	Barley, feeding	\$1 25

U. S. STANDARDS FOR WHEAT.—The official grain standards of the United States for wheat were fixed, established, promulgated, and published March 31, by the Secretary of Agriculture, under the authority given in the Grain Standards Act. The standards are to become effective as follows: Standards for hard red winter wheat, soft red winter wheat, common white wheat, and white club wheat, are to become effective on July 1 1917. The standards for all other

wheats, including spring wheats, are to become effective on the first day of August 1917.

The use of these standards after they become effective is required for wheat shipped from any point in the United States in inter-State or foreign commerce and sold, offered for sale, or consigned for sale by grade. The Act, however, permits the inter-State or foreign shipment of grain sold by sample or by type, or under any description which is not false or misleading, and does not include any of the terms of the official grain standards.

The standards for wheat promulgated to-day divide wheat into the following classes and sub-classes:

Class I.—Hard Red Spring.—This class shall include all varieties of hard red spring wheat, but shall not include more than ten per centum of other wheat or wheats. This class is divided into four sub-classes as follows: Dark Northern Spring, Northern Spring, Red Spring, Red Spring Humpback.

Class II.—Common and Red Durum.—This class shall include all varieties of durum wheat, but shall not include more than ten per centum of other wheat or wheats. This class is divided into three sub-classes as follows: Amber Durum, Durum, Red Durum.

Class III.—Hard Red Winter.—This class shall include all varieties of hard red winter wheat, but shall not include more than ten per centum of other wheat or wheats. This class is divided into three sub-classes as follows: Dark Hard Winter, Hard Winter, Yellow Hard Winter.

Class IV.—Soft Red Winter.—This class shall include all varieties of soft red winter wheat, also red club and red hybrid wheats of the Pacific Northwest, but shall not include more than ten per centum of other wheat or wheats. This class is divided into three sub-classes as follows: Red Winter, Red Walla, Soft Red.

Class V.—Common White.—This class shall include all varieties, except Sonora, of common white wheat, whether winter or spring grown, but shall not include more than ten per centum of other wheat or wheats. This class is divided into two sub-classes as follows: Hard White, Soft White.

Class VI.—White Club.—This class shall include all varieties and hybrids of white club wheat, and the common white wheat known as Sonora, but shall not include more than ten per centum of other wheat or wheats.

Each sub-class of wheat is divided into six grades, described as No. 1, No. 2, No. 3, No. 4, No. 5, and Sample Grade.

All standards are fixed on a dockage basis. This contemplates that, in the grading of the wheat, all weed seeds, sand, and the like, will be removed by proper sieves and that the residue of wheat will be graded according to its quality and condition.

In addition, the regulations provide for methods of grading mixed wheat, smutty wheat and treated wheat.

The order establishing the wheat standards defines bases of determination of percentages, dockage, mixed wheat, smutty wheat, treated wheat, test weight per bushel, percentage of moisture, heat-damaged kernels, and inseparable foreign material.

Section 4 of the order provides that any grain which, when free from dockage, contains more than six per centum of grain of a kind or kinds other than wheat shall not be classified as wheat.

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.
Chicago	260,000	915,000	1,507,000	2,300,000	432,000	132,000
Minneapolis	---	3,719,000	383,000	812,000	512,000	134,000
Duluth	---	91,000	---	6,000	35,000	7,000
Milwaukee	15,000	239,000	137,000	319,000	218,000	26,000
Toledo	---	26,000	41,000	60,000	---	---
Detroit	7,000	24,000	69,000	40,000	---	---
Cleveland	19,000	13,000	105,000	127,000	1,000	---
St. Louis	104,000	901,000	455,000	651,000	16,000	12,000
Peoria	35,000	70,000	486,000	283,000	43,000	---
Kansas City	---	548,000	509,000	165,000	---	---
Omaha	---	350,000	481,000	358,000	---	---
Total week '17	440,000	6,896,000	4,173,000	5,207,000	1,260,000	311,000
Same wk. '16	378,000	6,978,000	4,104,000	3,971,000	3,094,000	365,000
Same wk. '15	319,000	3,225,000	2,164,000	4,705,000	1,101,000	121,000
Since Aug. 1—						
1916-17	13,075,000	282,847,000	155,076,000	202,847,000	70,891,000	18,387,000
1915-16	14,665,000	417,601,000	168,438,000	142,067,000	92,257,000	19,234,000
1914-15	14,341,000	330,399,000	191,048,000	218,570,000	73,820,000	17,959,000

Total receipts of flour and grain at the seaboard ports for the week ended March 31 1917 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York	199,000	1,401,000	783,000	472,000	165,000	29,000
Philadelphia	40,000	504,000	103,000	177,000	---	2,000
Baltimore	55,000	445,000	941,000	53,000	12,000	170,000
New Orleans	80,000	452,000	112,000	350,000	---	---
Galveston	---	108,000	29,000	40,000	---	---
Boston	57,000	260,000	85,000	249,000	2,000	1,000
Montreal	36,000	177,000	34,000	215,000	13,000	---
Total wk. '17	468,000	3,347,000	2,087,000	1,561,000	192,000	202,000
Since Jan. '17	5,020,000	54,897,000	24,168,000	26,927,000	5,754,000	3,198,000
Week 1916	429,000	7,055,000	946,000	3,025,000	445,000	308,000
Since Jan. '16	7,300,000	92,900,000	15,502,000	34,068,000	8,503,000	3,810,000

* 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 31 are shown in the annexed statement:

Exports from—	Wheat, bushels.	Corn, bushels.	Flour, barrels.	Oats, bushels.	Rye, bushels.	Barley, bushels.	Peas, bushels.
New York.....	469,833	452,238	89,961	290,561	-----	-----	14,479
Boston.....	104,358	18,321	133,000	-----	-----	-----	-----
Baltimore.....	287,714	1,210,720	-----	-----	-----	-----	-----
Total week.....	861,935	1,681,279	222,961	290,561	-----	-----	14,479
Week 1916.....	6,361,886	633,416	351,026	2,758,861	150,380	98,603	7,149

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. 31 1917.	Since July 1 1916.	Week Mar. 31 1917.	Since July 1 1916.	Week Mar. 31 1917.	Since July 1 1916.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom, Continent.....	81,460	3,178,529	574,221	90,376,446	381,560	10,122,962
So. & Cent. Amer.	128,262	4,499,480	287,714	106,429,331	1,289,720	16,621,991
West Indies.....	10,705	1,178,304	-----	198,072	1,209	768,775
Brit. No. Am. Col.	2,534	1,518,293	-----	15,283	8,800	1,874,159
Other Countries.....	11,265	-----	-----	19,660	-----	2,010
Total.....	222,961	10,543,059	861,935	197,038,592	1,681,279	38,416,511
Total 1915-16.....	351,026	11,579,804	6,361,886	255,417,623	633,416	18,326,716

The world's shipments of wheat and corn for the week ending March 31 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. 31.	Since July 1.	Since July 1.	Week Mar. 31.	Since July 1.	Since July 1.
North Amer.*	3,597,000	275,186,000	339,006,000	1,767,000	39,644,000	15,635,000
Russia.....	-----	6,262,000	3,608,000	-----	281,000	-----
Danube.....	-----	-----	-----	-----	-----	-----
Argentina.....	1,868,000	56,771,000	30,776,000	1,137,000	88,525,000	130,164,000
Australia.....	960,000	32,270,000	14,856,000	-----	-----	-----
India.....	120,000	24,510,000	8,648,000	-----	-----	-----
Oth. countries	16,000	4,498,000	5,816,000	-----	3,842,000	8,205,000
Total.....	6,561,000	399,497,000	402,710,000	2,904,000	132,292,000	154,004,000

* 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:

Date	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Mar. 31 1917.	Not available	Not available	-----	-----	-----	-----
Mar. 24 1917.	Not available	Not available	-----	-----	-----	-----
April 1 1916.	-----	-----	57,296,000	-----	-----	9,762,000
April 3 1915.	-----	-----	59,320,000	-----	-----	18,369,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports March 31 1917 was as follows:

United States—	GRAIN STOCKS.		Oats, bush.	Rye, bush.	Barley, bush.
	Wheat, bush.	Corn, bush.			
New York.....	3,111,000	1,268,000	336,000	118,000	1,309,000
Boston.....	25,000	37,000	107,000	9,000	-----
Philadelphia.....	1,856,000	387,000	245,000	30,000	51,000
Baltimore.....	1,707,000	846,000	341,000	500,000	574,000
Newport News.....	4,000	7,000	730,000	-----	-----
New Orleans.....	2,271,000	426,000	586,000	-----	391,000
Galveston.....	1,865,000	15,000	15,000	-----	-----
Buffalo.....	237,000	92,000	379,000	-----	181,000
Toledo.....	1,093,000	248,000	329,000	5,000	-----
Detroit.....	288,000	239,000	218,000	30,000	-----
Chicago.....	2,696,000	3,488,000	15,840,000	196,000	379,000
" afloat.....	-----	1,090,000	2,306,000	-----	-----
Milwaukee.....	961,000	349,000	1,085,000	93,000	75,000
" afloat.....	-----	203,000	326,000	-----	-----
Duluth.....	6,172,000	4,000	1,254,000	446,000	776,000
Minneapolis.....	10,167,000	291,000	6,613,000	327,000	965,000
St. Louis.....	1,140,000	342,000	390,000	10,000	10,000
Kansas City.....	4,921,000	209,000	1,399,000	59,000	-----
Peoria.....	5,000	134,000	566,000	-----	-----
Indianapolis.....	185,000	807,000	479,000	-----	-----
Omaha.....	590,000	1,412,000	799,000	64,000	9,000
Total Mar. 31 1917.....	39,318,000	11,974,000	34,331,000	1,693,000	4,720,000
Total Mar. 24 1917.....	40,142,000	12,396,000	34,880,000	1,938,000	4,865,000
Total April 1 1916.....	57,387,000	27,717,000	17,892,000	1,844,000	2,840,000

Note.—Bonded grain not included above: Wheat, 2,577,000 bushels at New York, 104,000 at Baltimore, 192,000 Philadelphia, 86,000 Boston, 2,375,000 Buffalo, 41,000 Buffalo afloat, 5,018,000 Duluth; total, 10,293,000 bushels, against 6,420,000 bushels in 1916. Oats, 371,000 New York, 227,000 Boston, 2,860,000 Duluth; total, 3,458,000 bushels, against 1,956,000 in 1916; and barley, 148,000 New York, 2,000 Baltimore, 265,000 Duluth, 69,000 Buffalo; total, 484,000 against 197,000 in 1916.

Canadian—	GRAIN STOCKS.		Oats, bush.	Rye, bush.	Barley, bush.
	Wheat, bush.	Corn, bush.			
Montreal.....	319,600	41,000	1,210,000	26,000	86,000
Ft. William & Pt. Arthur.....	22,941,000	-----	10,146,000	-----	-----
" afloat.....	69,000	-----	101,000	-----	-----
Other Canadian.....	9,461,000	-----	7,183,000	-----	-----
Total Mar. 31 1917.....	32,810,000	41,000	18,640,000	26,000	86,000
Total Mar. 24 1917.....	34,501,000	13,000	19,147,000	26,000	93,000
Total April 1 1916.....	32,885,000	13,000	15,349,000	36,000	107,000

Summary—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American.....	39,318,000	11,974,000	34,331,000	1,693,000	4,720,000
Canadian.....	32,810,000	41,000	18,640,000	26,000	86,000
Total Mar. 31 1917.....	72,128,000	12,015,000	52,971,000	1,719,000	4,806,000
Total Mar. 24 1917.....	74,643,000	12,409,000	54,927,000	1,964,000	4,956,000
Total April 1 1916.....	90,272,000	27,730,000	33,241,000	1,880,000	2,947,000

THE DRY GOODS TRADE

New York, Friday Night, April 6th 1917.

With developments at Washington reaching a climax and the entry of the United States into the war a feeling of caution and conservatism prevailed in dry goods markets during the past week. The undertone, however, was firm

with many classes of goods advancing to new high levels and efforts were made to place large forward contracts in anticipation of heavy Government purchases. Merchants in general, though, are going very slowly as never before have they faced such a state of affairs as exists at present. It is realized that the fitting out of a large army, as recommended by the President, will be no small matter and that mills of the country will be called upon to supply millions of yards of goods of all descriptions. While mills do not view the situation with a feeling of pessimism they realize that they will have many difficulties to contend with. The labor situation which for some time past has been hindering manufacturers is again looming up as a threatening factor. Furthermore a large part of mill operatives are foreigners while many others are subject to military duty. Then too with ammunition factories again in operation there is the probability of laborers leaving textile mills to work in such plants at more remunerative wages. Raw material prices have also moved upward sharply and the smallness of last year's cotton crop is beginning to be severely felt. To make matters worse the start of the new crop has been unfavorable and generally late and prospects for early moving cotton this season are very discouraging. Cotton producers are likewise feeling the seriousness of the labor situation and there is considerable talk that the size of the crop will be greatly affected thereby. Recently there were indications of speculative activity in goods markets in anticipation of a heavy Government demand, but the appointment of a committee to act in conjunction with the National Defense Council has curtailed any such speculation and according to reports arrangements have been made for the Government to secure goods as needed, jobbers and other contractors receiving only sufficient quantities to meet actual requirements. The attention of this committee so far has been confined to ducks and heavy cloths, but it is understood that all classes of goods will come under its scrutiny. In export circles there is considerable anxiety regarding business with South and Central America, and especially the filling of old contracts, as the majority of agencies in those countries are German. New export business has been coming to hand quite freely but prices have again advanced so rapidly that it is difficult to keep foreign countries posted as to the course of the market.

DOMESTIC COTTON GOODS.—Staple cotton goods have continued firm in sympathy with the upward movement of raw material and increasing costs of yarns. There are some indications of a few classes of goods being offered by second hands at slight concessions from mill quotations but in primary markets the tone is decidedly firm with many classes of goods practically withdrawn from sale. Jobbers are in the market on a fairly active scale for spot goods but are not meeting with much success as mills have little to offer. There is still said to be considerable re-selling of sheetings that were destined for export as freight room could not be obtained. The prices named, however, have been at market levels and no concessions have been made. Heavy cloths are well sold ahead and it is felt that mills, in order to satisfy Government requirements, will restrict future orders. A further advance has been recorded in bleached goods and especially the well known brands of wide sheetings. Inquiry for colored cottons is good but many lines are scarce and difficult to obtain. Although converters are active the demand for gray goods has been quieter. 33 $\frac{1}{2}$ -inch standards are quoted at 8 $\frac{1}{2}$ cents.

WOOLEN GOODS.—Markets for woolen and worsted goods are still feeling the effects of the international situation. Prices have moved upwards as raw material continues hard to obtain. The Boston Wool Trade Association has reserved the entire stock of wool in that city for Government use. It is generally believed that the Government will need large quantities of wool for uniform purposes, and that regular business will be interrupted by the filling of Government needs. In the men's wear trade a liberal business has been placed for Fall and it is feared that many contracts will have to be canceled. A number of large interests have carried over quite liberal supplies and will be in better condition than the majority of the trade. Dress goods have been keenly sought as prices are looked upon as being reasonable. Jobbers and cutters-up have placed fair orders for deferred deliveries.

FOREIGN DRY GOODS.—Owing to the disappointing quantity of linens available in this market, business during the week has been slow, but when it is realized that this is the dull season for linens the volume of business passing is considered fair. There is still a quiet but steady arrival of orders for future delivery from the interior but importers are making no guarantees for delivery. Fair orders have been cabled abroad but in some cases importers report that they have been refused as prices have advanced. In colored goods, if there was any certainty of obtaining the colors ordered a fair business could be placed. Supplies of many classes of finer linens are entirely depleted and cotton goods or unions are being taken as substitutes. In some cases even substitutes are as difficult to obtain as pure linens. A new feature to the market has been the increased inquiry from aeroplane manufacturers for fine linens. Advice from abroad state that the labor scarcity at mills is becoming more acute. Burlaps have developed a steadier undertone with the trade more active. Fair sales are being made. Light weights are quoted at 740c. and heavy weights at 860c.

STATE AND CITY DEPARTMENT.

The Chronicle.

PUBLISHED WEEKLY.

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

Statement of the Ownership, Management, &c., required by the Act of Congress of Aug. 24 1912, of Commercial & Financial Chronicle, published weekly at New York, N. Y., for April 1 1917.

State of New York, County of New York, ss.: Before me, a notary public, in and for the State and county aforesaid, personally appeared Jacob Selbert Jr., who, having been duly sworn according to law, deposes and says that he is the editor of the Commercial & Financial Chronicle and that the following is, to the best of his knowledge and belief, a true statement of the ownership, management, etc., of the aforesaid publication for the date shown in the above caption, required by the Act of August 24 1912, embodied in Section 443, Postal Laws and Regulations, printed on the reverse of this form, to wit:

(1.) That the names and addresses of the publisher, editor, managing editor, and business managers are:

Publisher, William B. Dana Company, 138 Front St., New York.
Editor, Jacob Selbert Jr., 138 Front St., New York.
Managing Editor, Jacob Selbert Jr., 138 Front St., New York.

(2.) That the owners are (Give names and addresses of individual owners, or if a corporation, give its name and the names and addresses of stockholders holding 1% or more of total amount of stock): Owner, William B. Dana Company, 138 Front St., New York. Stockholders: Estate of William B. Dana (beneficiaries, Maria T. Dana and W. S. Dana), Jacob Selbert Jr., Arnold G. Dana, Grace Newton Dana, and Albro J. Newton; address of all, 138 Front St., New York.

(3.) That the known bondholders, mortgagees and other security holders, holding 1% or more of total amount of bonds, mortgages, or other securities are: (If there are none, so state.) No bonds or mortgages on property, and therefore no "bondholders, mortgagees and other security holders."

(4.) That the two paragraphs next above, giving the names of the owners, stockholders, and security holders, if any, contains not only the list of stockholders and security holders as they appear upon the books of the company, but also, in cases where the stockholder or security holder appears upon the books of the company as trustee or in any other fiduciary relation, the name of the person or corporation for whom such trustee is acting, is given; also that the said two paragraphs contain statements embracing affiant's full knowledge and belief as to the circumstances and conditions under which stockholders and security holders who do not appear upon the books of the company as trustees, hold stock and securities in a capacity other than that of a bona fide owner; and this affiant has no reason to believe that any other person, association, or corporation has any interest, direct or indirect, in the said stock, bonds, or other securities than as so stated by him.

(Signed) Jacob Selbert Jr., Editor. Sworn to and subscribed before me this 30th day of March, 1917. Thomas A. Craggan, Notary Public, Kings County. Certificate filed in N. Y. Co. No. 297. (My commission expires March 30 1917.)

MUNICIPAL BOND SALES IN MARCH.

While the international situation and the proposed bond issue by the U. S. Government have no doubt kept a large amount of investment capital from the market, the output of municipal securities in the United States during March, amounting to \$32,550,409, shows an increase of over \$7,000,000 as compared with the disposals for February 1917, and only slightly less than the aggregate for the month of March 1916, which amounted to \$32,779,315. Several good-sized issues were placed during last month, the largest of which was a block of Cleveland, Ohio, 4½% bonds amounting to \$4,400,000. These bonds were disposed of to various bankers at prices ranging from 101.30 to 103.89. One other large issue was by the State of Louisiana, at par, of \$4,000,000 Port Commission harbor-improvement bonds bearing 4½% interest. Some of the other important sales made in March were: Cameron Co. (Tex.) Irrigation Dist. No. 2, \$510,000 6s; Dallas Co., Tex., \$500,000 4½s; East View, Ohio (36 issues), \$525,750 5s; Hamilton Co., Ohio, \$500,000 4½s; Hamilton Co., Tenn. (3 issues), \$730,000 4½s; Lake Worth (Fla.) Drainage Dist., \$1,029,000 6s; Minneapolis, Minn., \$595,411 4½s; Seattle (Wash.) School Dist. No. 1, \$1,083,000 4½s, and Tulsa (Okla.) School Dist., \$500,000 4½s.

During the month of March New York City made two public offerings of its revenue bonds and corporate stock notes, the first on March 5, when \$15,000,000 of these securities were placed, \$10,000,000 revenue bonds maturing June 6 1917 and \$5,000,000 corporate stock notes due May 27 1917. Again on the 29th, \$5,000,000 revenue bills due June 5 1917, and \$10,000,000 corporate stock notes maturing June 19 1917, were disposed of. An additional lot of \$3,500,000 revenue bonds and corporate stock notes were placed in March, of which \$3,300,000 were taken by the various sinking funds of the city. For a full account of New York City's temporary borrowing for March see item on a subsequent page of this Department.

In addition to New York City's disposals of short-term securities, \$9,773,544 of such loans were negotiated throughout the United States, bringing the total of temporary loans made in March up to \$43,273,544.

In Canada \$152,344,834 bonds and debentures were disposed of, including the \$150,000,000 5% Dominion Government war loan, for which subscription books were closed on March 23 as advertised. The loan was oversubscribed to the amount of \$116,748,300. The Canadian total also includes \$2,000,000 debentures placed by the

Province of Manitoba. The city of San Juan, Porto Rico, sold during March \$915,000 5s at 107.80.

We furnish below a comparison of all various forms of obligations sold in March during the last five years:

	1917.	1916.	1915.	1914.	1913.
Perm't loans (U. S.)	\$2,550,409	\$3,779,315	\$7,939,805	\$3,346,491	\$4,541,020
Temp'y loans (U. S.)	\$9,773,544	\$5,019,159	\$26,218,039	\$9,853,908	\$8,285,622
Gen. fd. bds. (Balto.)			\$300,000	\$300,000	\$300,000
Bonds U. S. possess'rs	\$152,344,834	\$77,763,593	\$5,836,420	\$2,509,078	\$4,543,344
Canadian Ins (perm.)					
Total	\$229,083,787	\$101,353,067	\$130,294,270	\$138,009,477	\$47,666,986

* Includes temporary securities issued by New York City in March, \$33,000,000 in 1917, \$37,015,566 in 1916, \$14,957,834 in 1915, \$59,013,765 in 1914 and \$24,408,229 in 1913.

† Includes \$150,000,000 Dominion Government loan.

‡ Including \$75,000,000 Dominion Government loan arranged for in U. S.

The number of municipalities emitting permanent bonds and the number of separate issues made during March 1917 were 273 and 439, respectively. This contrasts with 303 and 435 for February 1917 and 396 and 658 for March 1916.

For comparative purposes we add the following table, showing the output of long-term issues for March and the three months for a series of years:

Year	Month of March	For the Three Mos.	Year	Month of March	For the Three Mos.
1917	\$32,550,409	\$97,074,189	1904	\$14,723,524	\$46,518,646
1916	\$32,779,315	\$120,063,235	1903	9,084,046	30,176,768
1915	\$7,939,805	\$44,859,202	1902	7,089,232	31,519,536
1914	\$3,346,491	\$165,763,730	1901	10,432,211	23,894,354
1913	\$4,541,020	\$72,613,546	1900	6,930,755	34,492,466
1912	\$21,138,269	\$75,634,179	1899	5,507,311	13,021,634
1911	\$22,800,196	\$123,463,619	1898	6,309,351	23,755,733
1910	\$29,093,390	\$104,017,321	1897	12,488,800	35,571,062
1909	\$32,680,327	\$79,940,446	1896	4,219,027	15,150,268
1908	\$18,912,083	\$90,760,225	1895	4,915,355	21,020,942
1907	\$10,620,197	\$8,426,063	1894	5,080,424	24,118,813
1906	\$20,332,012	\$7,030,249	1893	6,994,246	17,504,423
1905	\$17,980,922	\$35,727,806	1892	8,150,500	22,264,431

† Includes \$27,000,000 bonds of New York State.
‡ Includes \$30,000,000 bonds of New York City.

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

News Items.

Boston, Mass.—War Loan of \$1,000,000 Raised by Local Bankers.—In our editorial columns this week reference is made to a loan of \$1,000,000 without interest, raised by local bankers for emergency purchases for equipment of regular and national guard soldiers in the quartermaster district at Boston.

Canada (Dominion of).—Loan Heavily Subscribed—Allotments Announced.—See reference in this week's issue in our editorial columns.

Capitals of Illinois and Wisconsin and City of Duluth Minn., Vote Prohibition.—The city of Springfield, Ill., on April 3, by a majority of 456 votes, favored prohibition. The city of Madison, Wis., on the 3d also went into the dry column, the vote being 4,556 "for" to 4,155 "against" prohibition. In Duluth, Minn., on the same day returns from 40 out of 49 districts showed a majority of more than 1,000 votes for prohibition.

Paris, France.—Permanent Bonds of 1916 Now Ready for Delivery.—See reference this week in our editorial columns.

Kansas.—Legislature Adjourns.—The 1917 Legislature ended its session at 4 p. m. March 12 and not March 9, as was first reported.

Maine.—Law Governing Investments by Savings Banks Amended.—The Governor has signed a bill amending Section 27, Chapter 52, sub-section 3, Revised Statutes, by adding two new paragraphs to be known as paragraphs "i" and "j," permitting savings banks in Maine to invest in first mortgage bonds of any public service corporation located, wholly or in part, in the States, other than Maine, and engaged in the business of producing and distributing electric light and power, and also in the first mortgage bonds of any public service corporation combining business of an electric railroad, light and power company. The new paragraphs read as follows:

AN ACT TO PERMIT SAVINGS BANKS TO INVEST IN CERTAIN CORPORATION BONDS.

Be it enacted by the People of the State of Maine as follows: Amend Section 27, Chapter 52, sub-section third, of the Revised Statutes, by adding thereto the following paragraphs, which shall be known as paragraphs "i" and "j":

"i. In the first mortgage bonds of any public service corporation located, wholly or in part, in the States, other than Maine, named in paragraph f, engaged in the business of producing and distributing electric light and power, when they otherwise comply with the provisions specified in paragraphs "f" and "g"; provided, that the average gross income of said corporation for the three years next preceding such investment shall have been not less than two hundred thousand dollars for each year, and the average net income of said corporation for the same period shall have been not less than twice interest charges on the bonds outstanding secured by such mortgage and all prior liens; and further provided, that such net income for the last preceding year shall have been not less than one and one-half times the interest charges on all the interest-bearing indebtedness of the corporation.

"j. The net income of a company, as described in this section, shall be its net earnings and income derived from the property covered by the mortgage in question, after payment of all operating expenses, maintenance charges, repairs, renewals, rentals and taxes and all guaranteed interest and guaranteed dividends paid by or due from it.

Satisfactory proof of such gross and net earnings must be furnished to the Bank Commissioner and certified by him in the manner provided in paragraph "f" for electric railroads, before the bonds shall become a legal investment.

"k. In the first mortgage bonds of any public service corporation, combining business of an electric railroad, light and power company, and an artificial gas company, or any two of them, which otherwise comply with the provisions specified in paragraphs "f" and "g" and "i"; provided the average gross income of such corporation for the three years next preceding shall have been at least three hundred thousand dollars per annum."

New Jersey.—Legislature Adjourns—Important Measures Approved.—The Legislature came to an end at 8:45 p. m. on March 30. Several important measures were enacted and approved by Governor Edge, including those appropriating \$1,000,000 for the requirement of lands for the proposed ship canal to cross the State, giving authority for the construction of the Bayonne terminal and setting aside moneys for the proposed development of New York Harbor by a New York-New Jersey Inter-State Commission. Concerning the latter, the New York State Legislature recently enacted legislation, to which we referred in these columns last week, carrying out recommendations made by Governor Whitman in a special message on March 12, recommending the appointment of a commission to co-operate with a similar body to be created in New Jersey, in an attempt to solve the problems presented by the congestion of freight at the Port of New York.

Governor Edge has also signed a bill empowering him to utilize all the resources of the State to meet any emergency that might arise out of the present international crisis.

New York State.—Appropriations for State Roads Approved by Governor Whitman.—On March 30 Governor Whitman signed Assemblyman Machold's bill appropriating \$4,075,000 for the repair and maintenance of State and county highways.

Annual Appropriation Bill Passed by Senate.—The annual appropriation or budget bill containing appropriations for the ordinary administration of the State Government for the fiscal year commencing July 1 next and amounting to \$48,246,698 was passed by the Senate on April 2 by a vote of 33 to 10. The Assembly passed the bill on March 29, the vote being 85 to 47. It is said that when the special appropriations already made or in prospect are included that the total will probably reach \$72,964,000. V. 104, p. 1307.

Ohio.—Legislature Adjourns.—At 11:15 p. m. on March 25 the 82d General Assembly adjourned.

United States.—\$50,000,000 Loan to United States Government by Federal Reserve Banks.—See reference to this in last week's issue of our paper, page 1209.

West Hoboken, N. J.—Commission Government Defeated.—At the election held April 3 the question of establishing the commission form of government was defeated (V. 104, p. 1308). The vote is reported as 1,027 "for" to 1,104 "agst."

Wisconsin.—Three Municipalities in State Vote Against Declaration of War.—See our editorial columns this week for reference to same.

Bond Calls and Redemptions.

Birmingham, Ala.—Bond Call.—The following bonds have been called for redemption at the March 20 1917 interest period:

Nos.	Nos.	Nos.
3 Series 271	3 Series 314	2 Series 320
2 Series 297	10 to 12 incl., Series 316	

Kimball, Kimball County, Neb.—Bond Call.—Call was made for payment on or before 30 days from March 1 at the office of Sweet, Causey, Foster & Co., fiscal agents, Denver, or at the holders' option (on notice to above company), at Kountze Bros., N. Y., of \$14,500 6% water-works bonds, Nos. 4 to 32 incl., for \$500 each, dated April 1 1909, due April 1 1929, optional April 1 1914.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

Bond Proposals and Negotiations this week have been as follows:

ADAMS COUNTY (P. O. West Union), Ohio.—BONDS PROPOSED.—A local newspaper states that there is talk of issuing between \$100,000 and \$150,000 bonds for road improvements.

AKRON (Village), Erie County, N. Y.—BOND SALE.—On April 2 the \$19,000 5% 1-10-year serial reg. water and lighting bonds—V. 104, p. 1308—were awarded to Stacy & Braun for \$19,751 35 (103.954) and int. The other bidders were:
 Farson, Son & Co. \$19,631 94 | H. H. Taylor & Co. \$19,583 30
 Geo. B. Gibbons & Co. 19,621 30 | Isaac W. Sherrill Co. 19,515 00
 John J. Hart. 19,618 00 | Wickware Nat. Bank, Ak. 19,000 00
 Crandell, Sheppard & Co. 19,600 00

ALBANY, Linn County, Ore.—BOND SALE.—On Mar. 14 \$10,000 6% 1-10-yr. (opt.) street-imp. bonds were awarded to M. Senders & Co. at 104.61. Denom. \$500. Date Apr. 1 1917. Int. A. & O.

ANDERSON, Anderson County, So. Caro.—BOND OFFERING.—Dispatches state that E. C. McCant, Superintendent of Schools, will receive sealed bids until 12 m. April 9 for \$80,000 school bonds.

ANSON COUNTY (P. O. Wadesboro), No. Caro.—BOND SALE.—On March 7 the \$100,000 1-30-year serial road-construction bonds (V. 104, p. 679) were awarded to Harris, Forbes & Co. of N. Y. at 101.591 for 5s.

ARLINGTON SCHOOL DISTRICT (P. O. Arlington), Tarrant County, Tex.—BOND ELECTION.—A vote will be taken to-day (April 7) on the question of issuing \$10,000 high-school bldg. annex bonds, J. A. Kookin is Superintendent of Schools.

ASCENSION PARISH (P. O. Donaldsonville), La.—BOND ELECTION.—An election will be held in Road District No. 2 on May 1. It is stated, to vote on the question of issuing \$30,000 5% 20-year road bonds.

ASPINWALL SCHOOL DISTRICT, Allegheny County, Pa.—BOND SALE.—The Mellon Nat. Bank of Pittsburgh has purchased the issue of \$130,000 4% tax-free sch. bonds voted March 13.—V. 104, p. 1176. Denom. \$1,000. Date May 1 1917. Int. M. & N. Due \$8,000 yrly. on May 1 from 1928 to 1937, incl., and \$7,000 yrly. on May 1 from 1938 to 1947, incl. Bonds are coupon in form, principal may be registered. Net debt, \$181,000; assess. val., \$3,094,780.

ATLANTIC HIGHLANDS, Monmouth County, N. J.—BOND OFFERING.—Proposals will be received until 5 p. m. April 10 by the Borough Council, Wm. L. Wells, Borough Clerk, for an issue of 4 1/2% 1-20-year serial park bonds not to exceed \$20,000. Denom. \$1,000. Date Jan. 1 1917. Int. J. & J. Due \$1,000 yearly on Jan. 1 from 1918 to 1937,

inclusive. Certified check upon an incorporated bank or trust company for 2% of bonds bid for, payable to the "Borough of Atlantic Highlands," required.

AUDUBON, Audubon County, Iowa.—BOND ELECTION.—An election will be held April 9 to vote on the question of issuing \$20,000 4 1/2% 20-year water-works-ext. and imp. bonds. M. E. Kellogg is City Clerk.

BABYLON (Town), Suffolk County, N. Y.—BONDS DEFEATED.—Reports state that the question of issuing the \$245,000 road bonds failed to carry at the election held April 3.—V. 104, p. 976.

BARBERTON SCHOOL DISTRICT (P. O. Barberton), Summit County, Ohio.—BOND SALE.—On Mar. 31 the \$50,000 4 1/2% coup. school bonds (V. 104, p. 1176) were awarded to Davies-Bertram Co. of Cincinnati at 101.22. The other bidders were:
 Prov. Sav. Bk. & Tr. Co. \$50,555 | Well, Roth & Co. \$50,140
 Tillotson & Wolcott. 50,510 | Seasongood & Mayer. 50,105
 Sidney Spitzer & Co. 50,267 | Breed, Elliott & Harrison. 50,067
 Denom. \$1,000. Date Apr. 31 1917. Prin. and semi-ann. Int. M. & N.—payable at office of Clerk-Treas. of Bd. of Ed. Due \$2,000 yearly on Sept. 1 from 1918 to 1942 incl.

BARNSTABLE COUNTY (P. O. Barnstable), Mass.—BOND SALE.—On April 3 the \$25,000 4% 1-10-year serial infirmity bonds (V. 104, p. 1177) were awarded to Harris, Forbes & Co., Inc., of Boston at 100.36, reports state.

BEAUFORT, Beaufort County, So. Caro.—BOND OFFERING.—H. G. Otis, City Manager, will receive sealed bids until 11 a. m. Apr. 25 for \$15,000 5% coupon tax-free Bay Street Imp. bonds voted Mar. 12. Denom. \$500. Date May 1 1917. Int. ann. on Sept. 1, payable at Beaufort or at place to suit bidder. Due \$1,000 1917, \$500 1918 and 1919; \$1,000 1920; \$500 1921; \$1,000 1922 and 1923; \$500 1924; \$1,000 yearly from 1925 to 1929 incl.; \$1,500 1930; \$1,000 1931 and \$1,500 1932. Cert. check or cash for 5% of amount of bid, payable to the City Treas., required. Delivery of the bonds is to be made within 30 days after bids are accepted. The City Council reserves the right to reject any or all bids and to alter method of interest payment to semi-ann. Bonded debt, including this issue, Mar. 29 1917, \$58,000. No floating debt. Sinking fund, \$13,391 82. Assess. val. 1916, \$874,214. Total tax rate (per \$1,000), \$39.

BELMONT, Middlesex County, Mass.—BOND SALE.—On April 3 the following two issues of 4% coupon bonds aggregating \$12,000 were awarded to the Salem Savings Bank at 100.30:
 \$4,500 school bonds. Due \$500 yrly. on April 1 from 1918 to 1926, incl.
 7,500 police-signal bonds. Due \$1,500 yrly. on April 1 from 1918 to 1922, incl.
 Denom. \$500. Date April 1 1917. Prin. and semi-ann. int.—A. & O.—payable at Beacon Trust Co., Boston. Other bids were:
 Crowley, McFarlane & Co. 100.337 | Curtis & Sanger. 100.171
 Arthur Perry & Co. 100.273 | Blodgett & Co. 100.129
 Merrill, Oldham & Co. 100.189 | R. L. Day & Co. 100.00

BEMIDJI INDEPENDENT SCHOOL DISTRICT (P. O. Bemidji), Beltrami County, Minn.—BOND SALE.—On March 31 the two issues of 20-yr. coupon bonds, aggregating \$45,000 (V. 104, p. 1177), were awarded to the Minnesota Loan & Trust Co. of Minneapolis for \$45,050 (100.11) as 4 1/2%. Other bids were:
 F. E. Magraw, St. Paul—par for 4 1/2s, less \$2,000 discount.
 Capital Trust & Sav. Bank, St. Paul—\$45,026 50 for 4 1/2s.
 Kalman, Matteson & Wood, St. Paul—\$46,350 for 5s.
 C. W. McNear & Co., Chicago—\$45,635 for 5s.
 Denom. \$1,000. Date April 1 1917. Int. A. & O.

BLADEN COUNTY (P. O. Elizabethtown), No. Caro.—BOND OFFERING.—Bids will be received until April 23 by R. J. Hester, Clerk Board of County Commissioners, for \$20,000 Elizabethtown Township and \$12,500 Cypress Creek Township 5% 20-year road bonds. Certified check for \$500 required.

BRATTLEBORO, Windham County, Vt.—DESCRIPTION OF BONDS.—The \$16,000 4% refunding bonds awarded to the Peoples Nat. Bank of Brattleboro at par and int. on March 23—V. 104, p. 1308—are dated Jan. 1 1917 and mature \$4,000 yearly from 1927 to 1930, inclusive. Denom. \$500. Int. J. & J.

BROOKLYN TOWNSHIP, Cuyahoga County, Ohio.—BOND OFFERING.—Chas. J. Herr, Clerk of Board of Trustees, will receive bids until 2 p. m. April 28 for \$5,000 5% bonds. Auth. Sec. 3295, Gen. Code. Denom. \$500. Interest annual. Due \$500 yearly on April 1 from 1918 to 1927, inclusive.

BUFFALO, N. Y.—BOND AND CERTIFICATE SALES.—During the month of March the following 4% bonds and certificates, aggregating \$95,871 64, were disposed of:
 \$3,500 00 water-refunding bonds to the City Compt. for account of various sinking funds at par. Date Mar. 15 1917. Due Mar. 1 1942.
 60,000 00 certificates of indebtedness to the Fidelity Trust Co. of Buffalo at \$80 premium. Date Mar. 1 1917. Due July 1 1917.
 25,000 00 certificates of indebtedness to the Fidelity Trust Co. of Buffalo at \$33 premium. Date Mar. 1 1917. Due July 1 1917.
 7,371 64 Dept. of Public Works bonds to the City Compt. for account of various sinking funds at par. Date Mar. 15 1917. Due Mar. 15 1918.

BURLINGTON, Burlington County, N. J.—BOND SALE.—On April 3 the \$17,700 4 1/2% refunding bonds (V. 104, p. 1308) were awarded at par to J. S. Rippeel & Co., of Newark. There were no other bidders.

CAIRO, Grady County, Ga.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Apr. 10 by J. H. Connell, City Clerk, for the \$28,000 5% gold coupon sewerage-system-completion bonds voted Mar. 20. V. 104, p. 976. Denom. \$1,000. Date Apr. 1 1917. Int. ann. on Jan. 1, payable in N. Y. City. Due serially from 1930 to 1946. Cert. check for \$1,000, payable to the City Clerk, required. Bonded debt, including this issue, \$60,400. No floating debt. Assess. val. 1916, \$960,000. Total tax rate (per \$1,000), \$15.

CAMERON COUNTY IRRIGATION DISTRICT NO. 2 (P. O. San Benito), Tex.—BOND OFFERING.—Sealed bids will be received until May 1 by Alba Heywood, Dist. Sec., for \$90,000 of an issue of \$600,000 6% coupon canal-system-purchase and imp. bonds. Denom. (of \$600,000) 10 for \$100, 128 for \$50, 535 for \$1,000. Date Feb. 1 1917. Prin. and semi-annual int. (M. & N.) payable at St. Louis. Due \$600,000 as follows: \$1,000, 1st, 1919, 1920, 1921 and 1922; \$8,000, 1923, 1924 and 1925; \$7,000, 1926 and 1927; \$3,000, 1928, 1929 and 1930; \$9,000, 1931; \$10,000, 1932 and 1933; \$11,000, 1934 and 1935; \$12,000, 1936; \$13,000, 1937; \$14,000, 1938; \$15,000, 1939 and 1940; \$16,000, 1941; \$17,000, 1942; \$18,000, 1943; \$19,000, 1944; \$21,000, 1945; \$22,000, 1946; \$23,000, 1947; \$25,000, 1948; \$26,000, 1949; \$28,000, 1950; \$29,000, 1951; \$31,000, 1952; \$33,000, 1953; \$35,000, 1954; \$37,000, 1955; \$39,000, 1956. A cashier's check on a national or State bank for 3% of amount of bid required. Total debt, this issue, \$600,000. Assess. val. 1916, \$1,474,764; true value (est.), \$5,000,000. Tax rate (per \$1,000), \$16. These bonds were validated at the March term of District Court of Cameron County. Official circular states that "\$510,000 of these bonds were sold at par and accrued int. An arrangement can be made, subject to prior sale, for the sale and delivery of the entire issue of \$600,000 if prompt action is taken in submitting an open proposition in which case the bids for the \$90,000 would be rejected and same placed for delivery with the others."

CANTON CITY SCHOOL DISTRICT (P. O. Canton), Stark County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 18 by W. C. Lane, Clerk of Board of Education, for \$131,000 4 1/2% school bonds. Auth. Secs. 7629 and 7630, Gen. Code. Denom. \$1,000. Date April 18 1917. Principal and semi-annual interest—A. & O.—payable at office of Kountze Bros. & Co., N. Y., or at Dime Savings Bank, Canton, at option of buyer. Due \$6,000 April 18 1918, \$10,000 yrly. on April 18 from 1919 to 1936 incl. and \$5,000 April 18 1937. Cert. check on a Canton bank for \$3,000, payable to District Treasurer, required. Bids must be made on forms furnished by the above clerk. Successful bidder to furnish at own expense the necessary bank bonds. Official circular states that there is no litigation pending and that there has never been any default in either principal or interest.

These bonds were offered without success on March 19.—V. 104, p. 1177. Bonded debt, including this issue, \$1,075,000; sinking fund, \$33,266; assets excl. of sinking fund, \$2,000,000; assess. val. 1916, \$95,841,410; true val., \$110,000,000.

CASS COUNTY (P. O. Walker), Minn.—BONDS VOTED.—According to reports, this county recently authorized the issuance of \$27,000 bridge and \$20,000 refunding bonds.

CENTRAL FALLS, Providence County, R. I.—BOND SALE.—On April 4 the \$345,000 4% gold coupon funding bonds (V. 104, p. 1309) were awarded jointly to R. L. Day & Co. and Merrill, Oldham & Co., at 96.18 and interest. Harris, Forbes & Co. bid 94.75.

CERRO GORDO COUNTY (P. O. Mason City), Iowa.—BONDS TO BE OFFERED SHORTLY.—Local papers state that this county will offer for sale at an early date \$68,915 funding bonds. Geo. E. Frost is County Auditor.

CHARLES MIX COUNTY (P. O. Lake Charles), So. Dak.—BOND SALE.—The following are the bids received for the \$150,000 4 1/2% coupon court-house and jail-erection bonds offered on March 27 (V. 104, p. 976): Kalman, Matteson & Wood, Elston & Co., Chicago, \$150,980; St. Paul, \$151,250; Cummings, Prudden & Co., J. F. Sinclair & Co., Minn., 151,250; Toledo, 150,700.

CHATTANOOGA, Tenn.—BONDS TO BE OFFERED SHORTLY.—The Secretary of Finance Dept. advises us that this city will shortly offer for sale \$98,000 floating debt, \$400,000 school, \$50,000 sewer and \$25,000 city prison bonds authorized by the General Assembly. Jesse M. Littleton is Mayor.

CHICAGO, Ill.—RESULT OF BOND ELECTION.—At the election held April 3 the propositions to issue \$750,000 hospital, \$250,000 school and \$150,000 comfort-stations bonds carried, it is reported, while the questions of issuing the \$1,000,000 incinerator and \$200,000 bathing beach bonds were defeated.—V. 104, p. 1074.

CHICAGO SANITARY DISTRICT (P. O. Chicago), Ill.—BOND OFFERING.—Reports state that bids will be opened on April 26 for the \$3,000,000 4% 20-year serial bonds recently authorized (V. 104, p. 1309). Denom. \$1,000. Date April 25 1917. Principal and semi-annual interest—A. & O.—payable at office of District Treasurer. Due \$150,000 yearly on April 25 from 1918 to 1937, inclusive.

CHICOPEE, Hampden County, Mass.—BONDS PROPOSED.—Local newspaper reports state that an issue of \$200,000 water bonds is under contemplation.

CHURCHILL COUNTY (P. O. Fallon), Nev.—BONDS PROPOSED.—Local papers state that the issuance of \$35,000 high-school bldg. bonds is being considered.

CLACKAMAS COUNTY SCHOOL DISTRICT NO. 34 (P. O. West Linn), Ore.—BONDS VOTED.—The election held March 10 resulted, it is stated, in favor of the question of issuing \$14,000 building bonds. The vote was 68 to 26.

CLAIBORNE COUNTY (P. O. Port Gibson), Miss.—BONDS PROPOSED.—Reports state that the Board of County Supervisors has decided to issue \$40,000 road and bridge-improvement bonds.

CLARIDON TOWNSHIP (P. O. East Claridon), Geauga County, Ohio.—BOND OFFERING.—Proposals will be considered until 12 m. April 9 (date changed from April 12) by E. C. Starr, Township Clerk, for \$26,000 5% road (township's share) bonds. V. 104, p. 1308. Denom. \$500. Date July 1 1917. Int. J. & J. Due part yearly. Cert. 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.

CLEAR LAKE, Deuel County, So. Dak.—BOND SALE.—On April 2 the \$25,000 20-year coupon sewerage-system-construction bonds (V. 104, p. 1074) were awarded to the First National Bank of Clear Lake at 102.56 and interest for 5s.

CLIO SCHOOL DISTRICT (P. O. Clio), Marlboro County, So. Caro.—BONDS VOTED.—The question of issuing \$30,000 building bonds carried, it is stated, at an election held March 24.

CLOQUET INDEPENDENT SCHOOL DISTRICT NO. (P. O. 7 Cloquet), Carlton County, Minn.—BOND SALE.—On March 27 the \$70,000 5% building bonds (V. 104, p. 1177) were awarded to the Northwestern State Bank of Cloquet at 100.88. Denom. \$1,000. Date May 1 1917. Int. J. & J. Due \$10,000 yrlly. July 1 from 1918 to 1924 inclusive.

CLOVIS GRAMMAR SCHOOL DISTRICT (P. O. Clovis), Fresno County, Calif.—BOND ELECTION.—An election will be held April 14, it is stated, to vote on the question of issuing \$25,000 bldg. bonds.

COLUMBIA CITY, Whitley County, Ind.—BONDS PROPOSED.—According to reports, an issue of \$40,000 bonds is under contemplation.

CONOVER GRADED SCHOOL DISTRICT (P. O. Conover), Catawba County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 2 p. m. April 21 by C. R. Brady, Secy. & Treas. of Board of School Trustees, for the \$10,000 5% 20-yr. coupon school bonds. Denom. \$500 and \$1,000. Date June 1 1917. Int. J. & D. at the Town Treas. office. Cert. check for \$500, payable to the above Secy. & Treas., required. Purchaser must bear all expense of printing and delivery of bonds and furnish legal opinion. The district has no indebtedness. Assess. val. 1916, \$400,000. After the bids have been opened the bonds will be auctioned to the highest bidder.

COOPERSTOWN (Village), Otsego County, N. Y.—BOND OFFERING.—Bids will be received until 8 p. m. April 9 by the Village Trustees (care of Wm. H. Michaels Jr., VII. Clerk) for \$25,000 5% coupon sewerage-system bonds. Denom. \$500. Date March 14 1916. Int. semi-ann. Due \$1,000 yrlly. on Mar. 14. Cert. check or N. Y. draft for 1/2 of 1% of bonds bid for, payable to the Vil. Trustees, required. Purchaser to take up and pay for bonds on or before April 16. Bids must be unconditional. Legally approved by L. E. Walrath, attorney for Vil. Trustees. Bonded debt, \$5,500; assess. val. of real and personal property, \$1,159,900.

BOND ELECTION.—An election will be held April 9 to vote on the question of issuing \$35,000 5% street-impt. bonds or certificates of indebtedness. Denom. \$700. Int. payable annually. Due \$1,400 yrlly.

CRAVEN COUNTY (P. O. New Bern), No. Caro.—BOND SALE.—On March 5 the \$275,000 coupon funding bonds (V. 104, p. 778) were awarded, it is stated, to Spitzer, Rorick & Co. of Toledo at 101.05 for 4 1/4 s.

CRITTENDEN COUNTY (P. O. Marion), Ky.—BONDS DEFEATED.—The proposition to issue \$100,000 road bonds failed to carry, it is stated, at an election held March 27.

CROOKSVILLE, Perry County, Ohio.—BOND ELECTION.—The question of issuing \$10,000 municipal-bldg. and fire-protection bonds will be submitted to the voters on April 14, it is said.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.—Proposals will be received until 10 a. m. April 11 by E. G. Krause, Clerk Board of County Commissioners, for the following 4 1/2% coupon road-improvement bonds: \$2,530 assessment bonds. Denom. 1 for \$330, 5 for \$500. Due \$330 April 1 1920 and \$500 each six months from Oct. 1 1920 to Oct. 1 1922, inclusive.

7,686 county's share bonds. Denom. 1 for \$696, 14 for \$500. Due \$686 April 1 1920, \$500 each six months from Oct. 1 1920 to April 1 1926, inclusive, and \$1,000 Oct. 1 1926.

Auth., Sec. 6929, Gen. Code. Date April 1 1917. Principal and semi-annual interest—A. & O.—payable at office of County Treasurer. Cert. check on a bank other than that making the bid, for 1% of bonds bid for, payable to the County Treasurer, required. Checks must be unconditional. Purchaser to pay accrued interest. Separate bids must be made for each issue. Bonds to be delivered and paid for within ten days from time of award.

CYRUS SCHOOL DISTRICT (P. O. Cyrus), Pope County, Minn.—BONDS VOTED.—By a vote of 116 to 69 the question of issuing \$18,000 building bonds carried, it is stated, at an election held March 21.

DEKALB COUNTY (P. O. Auburn), Ind.—BOND SALE.—On April 3 the \$13,500 4 1/2% 5-yr. average road bonds—V. 104, p. 1178—were awarded it is reported, to J. F. Wild & Co. of Indianapolis for \$13,565, equal to 100.451.

DENAIR SCHOOL DISTRICT, Stanislaus County, Calif.—BOND OFFERING.—Sealed bids will be received until 10 a. m. April 10 by H. Benson, Clerk Bd. of Co. Supers. (P. O. Modesto), for the \$25,000 5% gold coupon building bonds voted Feb. 27. V. 104, p. 977. Denom. \$1,000. Date Apr. 10 1917. Prin. and semi-ann. int. (A. & O.) payable at the Co. Treas. office. Due \$1,000 yearly Apr. 10 from 1919 to 1926 incl. and \$2,000 yearly Apr. 10 from 1927 to 1936 incl. Cert. check on some solvent bank in Calif. for 10% of amount of bid, payable to the Chairman Bd. of Co. Supers., required. The district has no indebtedness. Assess. val. 1916 \$579,000.

DOVER (P. O. Dover Center), Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 17 by Clifford Pease, Village Clerk, for \$30,000 4 1/2% street improvement (village's portion) bonds. Auth., Secs. 3939-3941, Gen. Code. Denom. \$1,000. Date April 1 1917. Int. A. & O. at Rocky River Savings & Banking Co. Rocky River. Due as follows: \$1,000 yearly on Oct. 1 1919 to 1922, incl., \$1,000 each six months from April 1 1923 to Oct. 1 1927, inclusive; \$1,000 April 1 and \$2,000 Oct. 1 from April 1 1928 to Oct. 1 1931, inclusive; and \$2,000 April 1 and Oct. 1 1932. Certified check for \$500, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 15 days from time of award. Purchaser to pay accrued interest.

DREW, Sunflower County, Miss.—BOND OFFERING.—A. D. McFarland, Mayor, will receive bids until 2 p. m. April 10 for \$8,000 6% water-works bonds. Denom. \$500. Date April 1 1917. Int. A. & O. Due \$1,000 every other year from April 1 1923 to April 1 1937 incl. Cert. check for \$400 required.

DUMONT SCHOOL DISTRICT (P. O. Dumont), Bergen County, N. J.—BOND OFFERING.—Proposals will be received until 8:30 p. m. April 13 by W. E. Cacy, Dist. Clerk, for \$32,000 5% 11-26-yr. serial coupon school bonds. Denom. \$1,000. Date Nov. 1 1916. Int. M. & N. at First Nat. Bank of Tenafly. Due \$2,000 yrlly. on Nov. 1 from 1927 to 1942 incl. Cert. check for \$1,000, payable to the "Board of Education," required. Bonded debt (incl. this issue), \$81,000; total tax rate (per \$1,000), \$2.96.

DUNLAP SCHOOL DISTRICT (P. O. Dunlap), Harrison County, Iowa.—BOND SALE.—We are advised that the \$25,000 building bonds voted March 6 (V. 104, p. 1309) have been disposed of.

DURHAM COUNTY (P. O. Durham), No. Caro.—BOND SALE.—On April 3 the \$125,000 funding bonds (V. 104, p. 1309) were awarded to Sidney Spitzer & Co., of Toledo, and the Durham Realty & Insurance Co., of Durham, at 100.32 for 4 1/4 s. The bonds to mature as follows: \$6,000 yearly from 1919 to 1922, inclusive; \$7,000 yearly from 1923 to 1933, inclusive, and \$8,000 yearly from 1934 to 1936, inclusive.

EAST CARROLL PARISH (P. O. Lake Providence), La.—BOND ELECTION.—An election will be held April 21, it is stated, to vote on the proposition to issue \$100,000 road building bonds.

EAST CLEVELAND (P. O. Cleveland), Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Apr. 16 by Chas. Ammerman, Clerk Bd. of Ed., for the \$575,000 4 1/2% school bonds authorized by a vote of 631 to 137 at the election held Mar. 15. Auth. Secs. 7625, 7626 and 7627, Gen. Code. Denom. \$1,000. Int. semi-ann. at Guardian Savs. & Tr. Co., Cleveland. Due \$15,000 yearly on Apr. 16, beginning 1919. Cert. check on a Cuyahoga County bank for 10% of amount of bid, payable to the above Clerk, required.

EAST ST. LOUIS SCHOOL DISTRICT (P. O. East St. Louis), St. Clair County, Ill.—BOND ELECTION PROPOSED.—This district proposes to hold an election in the near future to vote on the question of issuing \$100,000 school bonds, reports state.

ELIZABETH CITY, Pasquotank County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 2 p. m. April 16 (date changed from April 2) by J. C. Commander, City Manager, for \$84,000 5% paving, curbing and fire equipment bonds (V. 104, p. 1075). Date May 1 1917. Due \$4,000 yearly from 1927 to 1947, inclusive. Certified check for 5% of amount of bid required.

ELKHART COUNTY (P. O. Goshen), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. April 12 by W. H. Winship, Co. Treas. for \$23,400, \$7,500 and \$10,800 4 1/2% 6-year average highway impt. bonds. Date April 15 1917. Int. M. & N. Due one-twentieth of each issue each six months from May 15 1918 to Nov. 15 1927 incl.

EVANSTON, Cook County, Ill.—BONDS VOTED.—At a recent election a proposition to issue \$30,000 fire department bonds carried, it is stated.

FALLS TOWNSHIP SCHOOL DISTRICT (P. O. Fallington), Bucks County, Pa.—BOND OFFERING.—Proposals will be received until 12 m. April 14 by the Board of Directors, L. P. Satterthwaite, Sec., for an issue of \$24,800 4% 10-30-yr. (opt.) tax-free school bonds. Denom. 1 for \$800, 24 for \$1,000. District has no debt; assess. val., \$1,241,997.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

FLORENCE, Pinal County, Ariz.—BOND OFFERING.—J. G. Bogard, Town Clerk, will receive sealed bids until 10 a. m. April 9 for \$50,000 6% 20-year coupon water-works and electric-light-system-construction bonds. Denom. \$1,000. Date April 1 1916. Principal and semi-annual interest (A. & O.) payable at the Pinal Bank & Trust Co., Florence, or such other banks in Chicago or New York as may be designated. Certified check on a trust company or bank organized under State or national laws for 5% of amount of bid required. The town has no indebtedness. Assessed valuation, \$450,000.

FRANKENMUTH, Saginaw County, Mich.—BONDS TO BE SOLD LOCALLY.—We are advised that the \$5,000 sewer bonds voted Mar. 12—V. 104, p. 1178—will be sold to local investors.

FRANKLIN COUNTY (P. O. Mt. Vernon), Tex.—BONDS VOTED.—The election held in Road Dist. No. 2 on March 24 resulted, it is stated, in a vote of 34 to 4 in favor of the question of issuing \$4,500 road bonds.

FREDERICK, Tillman County, Okla.—BONDS VOTED.—The election held Mar. 20 resulted, it is stated, in favor of the questions of issuing \$35,000 water-works-system-ext., \$35,000 electric-light-plant-purchase and \$30,000 storm-sewer and street-paving bonds.

FULTON COUNTY (P. O. Wauseon), Ohio.—BOND SALE.—The following bids were received for the six issues of 5% road bonds aggregating \$161,500 offered on April 3—V. 104, p. 1075:

	\$14,000 Road.	\$30,000 Road.	\$19,000 Road.	\$22,000 Road.	\$65,000 Road.	\$11,500 Road.
Peoples State		\$30,496 50	\$19,302 60	\$22,357 06		
Prov. S.B.&T	\$14,149 50	30,363 00	19,210 90	22,257 40	\$65,812 50	\$11,618 15
Ohio Nat'l	14,171 85	30,503 60	19,202 60	22,316 46	65,985 50	11,636 80
Felbel-Ell-snahk Co.		30,502 50				
Spitzer, Rorick & Co.	14,080 50	30,172 50	19,109 00	22,126 00	65,371 00	11,566 00
Tillotson & Wolfcott	14,161 00	30,366 00	19,218 50	22,246 40	65,793 00	11,624 20
Breed, Elliott & Harrison	14,175 00	30,402 00	19,239 40	22,281 60	65,861 50	11,643 80
Well, R. & Co.	14,134 40	30,306 00	19,182 40	22,211 20	65,663 00	11,603 50

*These bids were accepted.

GALLATIN COUNTY SCHOOL DISTRICT NO. 7 (P. O. Bozeman), Mont.—BOND ELECTION.—According to reports, an election will be held to-day (April 7) to vote on the question of issuing \$93,000 10-20-yr. (opt.) high-school-bldg. bonds at not exceeding 6% interest.

GLENROCK, Converse County, Wyo.—BONDS VOTED.—Reports state that the question of issuing electric-light-system, sewer-system and water-works-plant bonds carried at an election held recently.

GREENVILLE, Hunt County, Tex.—WARRANT SALE.—J. L. Arlitt of Austin recently purchased \$13,700 5 1/2% 1-5-yr. serial warrants dated Feb. 5 1917. Int. semi-annual at New York.

GRISWOLD, Cass County, Iowa.—BONDS TO BE SOLD PRIVATELY.—The Town Clerk advises us that an issue of bonds will shortly be sold at private sale.

GUERNSEY, Platte County, Wyo.—BOND OFFERING.—Proposals will be received until 8 p. m. April 9 by W. L. Diver, Town Clerk, for the \$11,000 6% 10-20-yr. (opt.) coupon sewerage bonds authorized by vote of 55 to 30 at the election held March 8. Denom. \$500. Date July 1 1917. Prin. and semi-ann. int. (J. & J.) payable at Kountz Bros., N. Y. Cert. check or cash for \$250 required. The purchaser will be required to furnish any legal opinion which he desires as to the validity of the bonds and to have the bonds printed at his own expense. Bonded debt, \$34,400. Assessed val. 1916, \$300,000.

HAMILTON, Marion County, Ala.—BOND ELECTION.—The question of issuing \$6,000 school-building bonds will be submitted to a vote, it is stated, on April 9.

HAMILTON COUNTY (P. O. Chattanooga), Tenn.—BONDS AUTHORIZED.—Reports state that the County Court on March 21 passed a resolution authorizing the issuance of \$150,000 4 1/2% refunding bonds.

HANCOCK, Stevens County, Minn.—BOND SALE.—On April 2 the \$6,000 5% 10-21-year serial coupon water-works improvement bonds (V. 104, p. 1310) were awarded to the Capital Trust & Savings Bank of St. Paul for \$6,168 (102.633) and interest.

HANCOCK COUNTY (P. O. Greenfield), Ind.—BOND OFFERING.—Thos. A. Seaman, County Treasurer, is receiving bids until 10 a. m. April 10 for an issue of \$5,000 4% 6-year average highway improvement bonds. Denom. \$250. Date April 1 1917. Int. M. & N. Due \$250 each six months from May 15 1918 to Nov. 15 1927, inclusive.

HARRIS COUNTY (P. O. Houston), Texas.—BOND ELECTION PROPOSED.—Reports state that this county is considering the question of holding an election to vote on the proposition to issue \$1,000,000 or \$2,000,000 road bonds.

HARTFORD COUNTY (P. O. Hartford), Conn.—BOND BILL PASSES HOUSE OF REPRESENTATIVES.—Reports state that the bill authorizing this county to issue coupon full-site-purchase and construction bonds not to exceed \$700,000 has been passed by the State House of Representatives.—V. 104, p. 280.

HEARNE INDEPENDENT SCHOOL DISTRICT (P. O. Hearne), Robertson County, Tex.—BONDS VOTED.—by a vote of 225 to 50 the question of issuing the \$50,000 building bonds (V. 104, p. 978) carried, it is stated, at an election held March 29.

HEMPSTEAD (Town), Nassau County, N. Y.—BONDS VOTED.—At the election held April 3 the proposition to issue \$75,000 5% town-hall bonds carried by a vote of 1,904 to 1,772.

HIGHLAND, Iowa County, Wis.—BOND SALE.—We are advised that this village has disposed of an issue of \$13,000 village hall bonds.

HILLSBOROUGH COUNTY (P. O. Tampa), Fla.—BOND ELECTION.—Reports state that an election will be held in Citrus Park Special Road & Bridge Dist. on April 24 to vote on the question of issuing \$100,000 5% 30-year road-construction bonds.

HURON, Beadle County, So. Dak.—BONDS VOTED.—Local papers state that the question of issuing \$80,000 municipal building erection bonds carried by a vote of 412 to 397 at an election held March 20.

HURON INDEPENDENT SCHOOL DISTRICT (P. O. Huron), Beadle County, So. Dak.—BONDS VOTED.—By a vote of 651 to 495, the question of issuing the \$100,000 5% 20-year high-school-bldg. bonds carried, it is stated, at the election held March 20. These bonds were sold to the Bankers' Securities Co. of Denver subject to the result of the above election (V. 104, p. 978).

INDIANAPOLIS, Ind.—TEMPORARY LOAN.—On Mar. 31 the loan of \$45,000 dated Apr. 2 and maturing June 30 1917—V. 104, p. 1310—was negotiated with the Indiana Trust Co. of Indianapolis at 4% int. plus \$15 premium. J. P. Wild & Co. bid par for 48.

ISLIP (Town), Suffolk County, N. Y.—BONDS DEFEATED.—The proposition to issue \$500,000 road bonds failed to carry at the election held April 3, it is stated.

JACKSON COUNTY (P. O. Jackson), Minn.—BONDS AWARDED IN PART.—Of the nine issues of ditch-constr. bonds, aggregating \$220,000, offered on March 29 (V. 104, p. 1076), \$93,000 was awarded to A. B. Leach & Co. of Chicago for \$92,030 (98.955) as 4 1/2%.

JEFFERSON COUNTY (P. O. Hillsboro), Mo.—BOND SALE.—Wm. R. Compton Co. of St. Louis was awarded at par and int. on Feb. 15 \$463,000 4 1/2% refunding bonds. Denom. \$1,000. Date Feb. 15 1917. Prin. and semi-annual int. (P. & A.) payable in St. Louis. Due on Feb. 15 as follows: \$21,000, 1922 and 1923; \$22,000, 1924; \$23,000, 1925; \$25,000, 1926 and 1927; \$26,000, 1928; \$28,000, 1929; \$29,000, 1930; \$30,000, 1931; \$32,000, 1932; \$33,000, 1933; \$35,000, 1934; \$36,000, 1935; \$38,000, 1936 and \$39,000, 1937.

JOHNSON CITY, Washington County, Tenn.—BOND ELECTION.—A vote will be taken on April 28, it is stated, on the question of issuing \$75,000 city-hall and market-house-building bonds.

JOHNSON ST. PARIS SCHOOL DISTRICT (P. O. St. Paris), Champaign County, Ohio.—BOND SALE.—On March 30 the \$75,000 5% 14 1/2-yr. average building bonds—V. 104, p. 1179—were awarded to Davies-Hertram Co. of Cincinnati for \$78,787—equal to 105.049. The other bidders were:

Table listing bidders for Johnson St. Paris School District bonds, including Ohio Nat. Bank, Cummings, Prudden & Co., Seasonsgood & Mayer, Otis & Co., Field, Richards & Co., New First Nat. Bank, F. O. Hoehler & Co., Spitzer, Rorick & Co., and Denom. \$500.

KAHOKA SCHOOL DISTRICT (P. O. Kahoka), Clark County, Mo.—BOND SALE.—On March 7 \$35,600 4 1/2% 1-20-yr. serial building bonds were awarded to Wm. R. Compton Co. of St. Louis at par and int. expenses. Denom. \$100, \$500 and \$1,000. Date March 1 1917. Int. M. & N.

We erroneously stated in last week's "Chronicle," page 1311, that the amount of bonds sold was \$30,000.

KANSAS CITY, Mo.—BONDS VOTED.—The question of issuing \$125,000 municipal-auditorium-erection bonds carried, it is stated, at the election held April 3.

KECOUGHTAN (P. O. Newport News), Va.—BOND ELECTION PROPOSED.—Reports state that an election will be held in May to vote on the question of issuing \$50,000 road bonds. B. J. Pressy is Mayor.

KERR COUNTY (P. O. Kerrville), Tex.—BONDS VOTED.—The question of issuing \$15,000 road and bridge bonds carried, it is stated, at an election held recently in Center Point Precinct.

KINGSBURY (TOWN) UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Hudson Falls), Washington County, N. Y.—BOND SALE.—On Apr. 3 the two issues of 4 1/2% school bonds, aggregating \$148,000—V. 104, p. 1179—were awarded to Harris, Forbes & Co. of N. Y. at 102.60 and int. The other bidders were:

Table listing bidders for Kingsbury School District bonds, including H. A. Kahler & Co., John J. Hart, Geo. B. Gibbons & Co., and Denom. \$100.

LA SALLE, La Salle County, Ill.—BONDS VOTED.—This city on March 20 voted in favor of the issuance of \$23,000 5% coupon water-works-impnt. bonds. The vote was 1,374 to 225. Denom. \$2,300. Int. M. & N. Due part yearly in November.

LA GRANGE, Union County, Ore.—BOND OFFERING.—Additional information is at hand relative to the offering on April 11 of the \$13,643 62 6% 1-10-yr. (opt.) gold coupon tax-free sewer-impnt. bonds (V. 104, p. 1311). Proposals for these bonds will be received until 8 p. m. on that day by C. P. Newlin, City Recorder. Denom. \$500. Date March 2 1917. Int. M. & N. at La Grange. No deposit required. Gen. bonded debt, \$284,000; impnt. bonds (add'l), \$287,271.80. Floating debt, \$54,000. Sinking fund, \$66,750. Assess. val. 1916, \$3,225,000. Total tax rate (per \$1,000), \$38.40.

LAKEWOOD, Cuyahoga County, Ohio.—BOND SALE.—On Apr. 2 the six issues of 5% street assess. bonds aggregating \$47,645—V. 104, p. 1076—were awarded to Otis & Co. of Cleveland for \$48,905, equal to 102.644.

LAKE WORTH DRAINAGE DISTRICT, Palm Beach County, Fla.—BOND SALE.—On March 27 \$1,029,000 6% gold drainage-system-impnt. bonds were awarded to G. B. Sawyers Co. of Jacksonville at 96 and int.

The offering of \$350,000 of these bonds was reported in V. 104, p. 1076.

LANCASTER CITY SCHOOL DISTRICT (P. O. Lancaster), Fairfield County, Ohio.—BOND SALE.—On Mar. 24 the \$250,000 4 1/2% 13-

year school bonds which were offered but not sold on Mar. 15 were awarded as follows, reports state (V. 104, p. 1179): \$209,000 bonds to Stanley Cruthers of Jackson, Miss., at par and int.

LANCASTER CITY SCHOOL DISTRICT (P. O. Lancaster), Lancaster County, Pa.—BOND OFFERING.—Additional information is at hand relative to the offering on April 10 of the \$65,000 4% 30-year coupon tax-free school bonds—V. 104, p. 1311. Bids for these bonds will be received until 3 p. m. on that day by John C. Carter, Chairman of the Finance Committee. Date May 1 1917. Int. M. & N. Due May 1 1917. Cert. check for 2% of bonds bid for, payable to H. A. Schroyer, Treas., required. Purchaser to pay accrued interest. Bonds to be delivered and paid for on May 1, unless a subsequent date shall be mutually agreed upon. Bids must be made on forms furnished by the above Chairman.

LAURENS COUNTY (P. O. Laurens), So. Caro.—BONDS VOTED.—Reports state that the proposition to issue the \$300,000 road-construction bonds carried at the election held March 27.

LEE COUNTY (P. O. Giddings), Tex.—BONDS VOTED.—The proposition to issue \$150,000 road bonds carried, it is stated, by a vote of 788 to 135 at an election held in Road Dist. No. 1 on March 20.

LEHIGH, Coal County, Okla.—BOND SALE.—We are advised that this city has disposed of an issue of \$5,000 8% 25-yr. city-hall and jail bldg. bonds. Denom. \$1,000. Date Feb. 3 1917. Int. F. & A., payable in N. Y. Bonded debt, including this issue, Mar. 31 1917, \$97,500. No floating debt. Sinking fund \$12,000. Assess. val. 1916 \$600,000. W. L. Steelman is City Clerk.

LIMA, Allen County, Ohio.—BOND AND CERTIFICATE SALE.—A local newspaper states that the Sinking Fund Trustees have decided to accept \$35,000 water certificates and \$1,500 city-prison bonds.

LINCOLN COUNTY (P. O. Hamlin), W. Va.—BOND ELECTION.—Reports state that the County Court has called an election for May 1 to vote on the question of issuing \$675,000 road bonds.

LONG HILL TOWNSHIP, Surry County, No. Caro.—BOND OFFERING.—Bids (sealed or verbal) will be received until 1 p. m. April 21 by D. B. Needham, Chairman, Bd. of Co. Commrs., at the office of Carter & Carter in Mount Airy for \$3,500 5% 30-yr. coupon road bonds. Denom. \$500. Int. semi-annual. Cert. check for \$500 required.

LOUDON COUNTY (P. O. Loudon), Tenn.—BONDS AUTHORIZED.—Reports state that the County Court on April 2 authorized the issuance of \$30,000 bonds, \$20,000 to build a school at Loudon and \$10,000 to build a school at Lenoir City.

LOUISVILLE, Stark County, Ohio.—BONDS AUTHORIZED.—On Mar. 19 the Council passed an ordinance providing for the issuance of \$6,000 water-works bonds, reports state.

LUCAS COUNTY (P. O. Toledo), Ohio.—BOND SALE.—The following bids were received for the \$176,700 road (11 issues) and \$161,879 26 sewer (1 issue) 5% bonds which were offered on March 30:

Table listing bids for Lucas County bonds, including Seasonsgood & Mayer, Tillotson & Wolcott, Stacy & Braun, Spitzer & Co., F. C. Hoehler & Co., and R. M. Grant & Co.

* Successful bidder. c Conditional bid. a Lump bid.

MCMINN COUNTY (P. O. Athens), Ga.—BOND ELECTION PROPOSED.—Reports state that a bill authorizing this county to call an election May 2 to submit to a vote a proposition to issue \$300,000 road bonds has been passed by the State Legislature.

MCMINNVILLE, Yamhill County, Ore.—BOND OFFERING.—Sealed bids will be received until April 30 by A. C. Chandler, City Recorder, for \$90,000 20-yr. water and light bonds, Series 1917, at not exceeding 6% int. Auth. Sec. 71g. City Charter. Denom. \$1,000. Date June 1 1917. Prin. and semi-annual int. payable at the fiscal agency of the State of Oregon at N. Y. City. Cert. check for 3% required. Purchaser to pay accrued int. Transcript of proceedings to be furnished to successful bidder. Bonds to be delivered \$30,000 June 1, Aug. 1 and Nov. 1 1917. These bonds were authorized by vote of 301 to 99 at an election held March 20.

MADELIA, Watwan County, Minn.—BOND OFFERING.—Proposals will be received until 1 p. m. April 30 by F. H. Hillesheim, Village Clerk, for \$8,000 5% refunding bonds authorized by vote of 254 to 47 at an election held March 13. Denom. \$500 and \$1,000. Interest annual. Due serially on July 1 from 1920 to 1930. Certified check for 5% of amount of bid required.

MADILL, Marshall County, Okla.—BOND SALE.—W. A. Brooks of Oklahoma City was awarded on Feb. 27 \$75,000 6% 25-yr. water-works-system-ext. bonds at 104 and int. Denom. \$1,000. Int. J. & J. The issuance of these bonds has not yet been submitted to the voters for their approval.

MADISON TOWNSHIP SCHOOL DISTRICT (P. O. Troutwood), Montgomery County, Ohio.—BOND SALE.—On April 2 the \$8,500 5 1/2% coup. school bonds—V. 104, p. 1076—were awarded to the Twin Valley Bank of West Alexandria for \$8,785, equal to 103.352. It is stated.

MAMARONECK (Village), Westchester County, N. Y.—BOND OFFERING.—Bids will be considered until 8:30 p. m. April 9 by Edgar L. Howe, Village Clerk, for \$8,850 fire-apparatus bonds at not exceeding 5% interest. Denom. 5 for \$1,000 and 5 for \$770. Date May 1 1917. Int. M. & N. Due \$1,770 yearly on May 1 from 1922 to 1926, inclusive. Certified check, payable in New York City, on an incorporated bank, for 5% of bonds, required. Total debt, \$470,395; assessed value, \$8,134,896. These bonds were voted March 20 1917.

MARION COUNTY (P. O. Fairmont), W. Va.—BONDS VOTED.—By a vote of 494 to 195 the proposition to issue the \$195,000 5% road-impnt. bonds (V. 104, p. 1179) carried, it is stated, at the election held in Grant Dist. on March 27.

MARSHALL COUNTY (P. O. Lewisburg), Tenn.—BOND ELECTION.—An election will be held May 5, it is stated, to vote on the question of issuing \$55,000 school building bonds.

MARSHALL SCHOOL DISTRICT (P. O. Marshall), Lyon County, Minn.—BONDS VOTED.—Reports state that the question of issuing \$60,000 building bonds carried by a vote of 315 to 39 at a recent election.

MATAGORDA COUNTY (P. O. Bay City), Tex.—BONDS VOTED.—The proposition to issue \$30,000 road bonds carried, it is stated, at an election held in Precinct No. 2 on March 24. The election held March 26 in Precinct No. 8 resulted, it is stated, in favor of the proposition to issue \$36,000 road bonds.

MELROSE SCHOOL DISTRICT NO. 12, Curry County, N. Mex.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Apr. 9 by R. E. Brown, Co. Treas. (P. O. Clovis), for \$26,000 5% 10-30-yr. (opt.) high-school-bldg. and equip. bonds voted Mar. 6. Denom. \$500. Prin. and semi-ann. int. payable at the First Nat. Bank of Melrose. Cert. check for 5% of amount of bid required.

MILAM COUNTY (P. O. Cameron)—BONDS VOTED.—According to reports the election held Mar. 2 resulted in favor of the propositions to issue \$150,000 Road Dist. No. 10 and \$20,000 Road Dist. No. 9 road-construction bonds. The vote was 593 to 213 and 28 to 13, respectively.

MILBANK, Grant County, So. Dak.—BOND ELECTION.—An election will be held Apr. 17 to vote on the question of issuing \$12,000 water-filtration plant erection bonds, according to reports.

MIDDLETOWN, Butler County, Ohio.—BOND SALE.—The following bids were received for the three issues of bonds aggregating \$45,300.70 offered on March 30—V. 104, p. 1077:

	\$20,000	\$15,000	\$10,300 70
Oglesby & Barnitz, Middletown	4 1/2% Water	4 1/2% Water	5% Sewer
Ohio National Bank, Columbus	\$210 00	\$128 00	
Feibel-Elschak Co., Cincinnati	316 50	158 60	\$276 80
Field-Richards Co., Cincinnati	310 00	160 00	257 50
Fifth-Third National Bank, Cincinnati	286 00	155 00	277 30
Seasongood & Mayer, Cincinnati	*372 00	*202 50	202 54
Spitzer, Rorick & Co., Toledo	150 00	63 00	187 00
Tillotson & Wolcott Co., Cleveland	55 00	32 50	174 00
J. C. Mayer, Cincinnati	212 00	102 00	233 83
Prov. S. Bk. & Trust Co., Cincinnati	180 00	120 00	249 80
Dayies-Bertram Co., Cincinnati	132 00	61 50	
Well, Roth & Co., Cincinnati	325 00	171 00	*295 00
Breed, Elliott & Harrison, Cincinnati	105 00	46 25	148 85
	140 00	64 00	206 01

*These bids were accepted.

MINNESOTA, State of.—BOND OFFERING.—According to reports the State Board of Control will receive sealed bids until 2 p. m. April 10 at St. Paul for \$125,000 10 1/4-yr. average Historical Society building bonds. Int. (rate not to exceed 4 1/4%) payable annually. Certified check for 2% required.

MINOT, Ward County, No. Dak.—WARRANTS OFFERED BY BANKERS.—W. B. S. Trimble Co. of Jamestown, No. Dak., is offering to investors \$6,000 6% street-lighting-system-impt. warrants. Due \$500 April 15 1918 and \$1,000 yearly April 15 from 1919 to 1924, incl.

MONROE SCHOOL DISTRICT (P. O. Monroe), Butler County, Ohio.—BOND ELECTION.—Reports state that an election will be held April 10 to decide whether or not this district shall issue \$85,000 school bonds.

MOORHEAD SCHOOL DISTRICT (P. O. Moorhead), Clay County, Minn.—BOND ELECTION PROPOSED.—Reports state that petitions have been circulated asking for an election to vote on the question of issuing from \$150,000 to \$175,000 high-school and grammar-school-bldg. bonds.

MT. PLEASANT VILLAGE SCHOOL DISTRICT (P. O. Mt. Pleasant), Jefferson County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 18 by F. D. Ring, Clerk of Board of Education, for \$50,000 5% coupon school bonds. Auth. election held Mar. 3. Denom. \$1,000. Date Apr. 5 1917. Prin. and semi-ann. int.—A. & G.—payable at Peoples Nat. Bank, Mt. Pleasant. Due yearly on April 5 as follows: \$1,000, 1920 to 1930, incl.; \$2,000, 1921 and 1933; \$1,000, 1932 and 1934; \$2,000, 1935 to 1940, incl.; and \$1,500 from 1941 to 1947, incl. Cert. check for 2% of bonds bid for, payable to the Dist. Treas., required. Bonds to be delivered and paid for within 15 days from time of award. Purchaser to pay accrued interest.

MURRAY, Calloway County, Ky.—BONDS REFUSED.—Reports state that W. L. Slayton & Co. of Toledo has refused to accept the \$200,000 5% 20-yr. (opt.) municipal electric-light and power and water-works-system-construction bonds awarded to them on Feb. 12 (V. 104, p. 881), owing to a slight technicality.

NEWARK, N. J.—TEMPORARY LOAN.—On April 5 a loan of \$500,000, maturing in six months, was awarded to J. S. Rippl & Co. of Newark at 4% interest plus \$81 premium, reports state.

BONDS AUTHORIZED.—Legislative authority has been granted this city to issue \$500,000 additional bonds for the continuation of development work at Port Newark Terminal.

NEWTON INDEPENDENT SCHOOL DISTRICT (P. O. Newton), Jasper County, Iowa.—BOND OFFERING.—Further details are at hand relative to the offering on April 10 of the \$150,000 building and \$40,000 refunding bonds (V. 104, p. 1312). O. N. Wagley, Sec. Bd. of Ed., will offer these bonds at public auction at 1:30 p. m. on that day. Denom. \$1,000. Int. (rate to be named in bid) payable semi-annually at place to be designated. Due \$5,000, 1927 and 1928; \$6,000, 1929 and 1930; \$7,000, 1931 and 1932; \$8,000, 1933 and 1934; \$9,000, 1935 and 1936; and \$129,000, 1937. No deposit required. Bonded debt, including these bonds, \$270,000. Other debt, \$8,300. Taxable value 1916, \$1,046,729 1/3; assessed value of moneys and credits (additionals), \$1,452,932. Assess. actual value 1916, \$4,186,916 52.

NEWTOWN SCHOOL DISTRICT (P. O. Newtown), Bucks County, Pa.—BOND SALE.—An issue of \$37,000 4 1/4% school bonds has been awarded to Geo. S. Fox & Sons of Phila., it is stated. Due serially from 1923 to 1942.

NORFOLK, Norfolk County, Va.—BONDS AUTHORIZED.—Local papers state that the Board of Aldermen concurred in the action of the Common Council in approving the ordinance providing for the issuance of the \$600,000 municipal dock construction bonds (V. 104, p. 980).

NEW YORK CITY.—TEMPORARY LOANS.—In addition to the two lots of \$15,000,000 corporate stock notes and revenue bills disposed of at public sale on Mar. 13 and Mar. 29, respectively—V. 104, p. 1077, 1312—the following were also disposed of during March:

Special Revenue Bonds 1917	3%	(On or after Jan. 2 1918)	\$500,000
do do do	3%	(On or after Jan. 3 1918)	500,000
Total Special Revenue Bonds			\$1,000,000
Revenue Bills	3 1/2%	(On or before Dec. 2 1917)	\$200,000
Total Revenue Bills			\$200,000
Corporate Stock Notes:			
Rapid transit	3%	(On or before June 30 1917)	1,400,000
Various	3%	(On or before June 30 1917)	300,000
Dock	3%	(On or before June 30 1917)	100,000
Water	3%	(On or before June 30 1917)	500,000
Total Corporate Stock Notes			\$2,300,000

Of the above \$3,500,000 additional sales, \$3,300,000 was taken by various sinking funds of the city.

NEW YORK STATE.—BOND SALE.—State Comptroller Travis on April 5 awarded the \$25,000,000 4% 50-year tax-free gold bonds offered on that day (V. 104, p. 1077) to a syndicate composed of Kuhn, Loeb & Co., William A. Read & Co. and Klidder, Peabody & Co. on their joint bid of 104.817 (a premium of \$1,204,250) for "all or none" of the bonds. At this price the yield is about 3.75%. It is announced by the syndicate that more than \$12,000,000 of the bonds have been sold, the remainder being offered at 105 1/4, yielding the investor about 3 1/4%. The premium paid by the bankers is the largest for New York State bonds since April 1910, when an issue of \$5,000,000 4s was sold at 105.376, a basis of about 3.761%.

While the issue was heavily oversubscribed, the total amount subscribed being \$96,518,000, the number of bids submitted (52) was somewhat less than that received in other years, due apparently to the expected floating of a large bond issue by the U. S. Government. In 1916 the number of bids submitted was 98, in 1915 139 and in 1914 480.

The "all or none" bid of the successful syndicate was the only one of its kind presented. There was a bid of 101.14 for "all or any part" of the bonds made by a syndicate consisting of Harris, Forbes & Co., the Guaranty Trust Co., the First National Bank, Brown Brothers & Co. and the National City Co.

On the curb Thursday (April 5) the bonds opened at 103 1/4, but when the announcement was made that they had been awarded at 104.817, the bid price rose to 105 1/4, which was also the closing price of the day. It is said that \$600,000 "when issued" changed hands during the course of the afternoon.

The last previous sale made by the State was on Jan. 27 1916, when \$25,000,000 4% bonds were awarded to the First National Bank of New York City at 103.27 (a premium of \$817,500) for "all or none" of the bonds. The basis in this case was 3.85%.

In announcing the award of the \$25,000,000 offered on Thursday of this week, Comptroller Travis said:

"In view of the present uncertain conditions prevailing and the prospects of heavy financing in the near future, by the United States Government, the sale is considered to have been the most successful in recent years."

The following bids were also submitted:

Farson, Son & Co.	\$1,000,000	100.387 to 101.787
J. S. Bache & Co.	1,000,000	100.017 to 101.17
Wm. Salomon & Co. and Marine Nat. Bank, Buffalo, jointly	10,000,000	101.513 to 102.763
J. W. Seligman & Co.	7,500,000	103.32 to 103.78
New York Trust Co.	500,000	100.50 to 101
Kean, Taylor & Co.	1,000,000	102.26 to 103.51
R. W. Pressprich & Co.	1,000,000	100.76 to 102.26
Equitable Trust Co.	5,000,000	101.82 to 104.07
Bank of Manhattan Co.	5,000,000	103.33
Public Bank, New York City	3,000,000	102.3
J. W. Davis & Co.	910,000	101.80 to 102.6
Barr & Schmetzer	605,000	102 to 104.25
Broadway Trust Co.	350,000	101.937 to 102.647
Bankers' Trust Co., Buffalo	500,000	101.092 to 102.514
Bernhard, Scholle & Co.	1,000,000	103.60 to 104.50
Joseph L. Buttonwieser	250,000	101.51 to 102.66
Geo. B. Gibbons & Co.	500,000	100.15 to 102.80
Kings County Trust Co., Brooklyn	500,000	100.47 to 101.17
Wibber National Bank, Oneonta	500,000	101.75 to 102.25
J. N. Whitehouse	50,000	103.50
N. Y. State Teachers' Retirement Fund	20,000	102.01 to 103.26
State Bank of Kenmore	150,000	100
G. S. Nicholas	5,000	100
National Show Case Co.	20,000	103
John T. Hummer	5,000	100
Estelle F. Cullen	1,000	100.50
Scofield & Walton	2,000	100
Samuel Wallin	20,000	102
T. B. Dunn	150,000	103
P. W. Brooks & Co., Inc.	50,000	102
Colgate, Parker & Co.	70,000	103.125
Jacob Samuelson	5,000	100
Bank of United States	5,000	101
V. D. Allen	50,000	102.0625 to 102.025
Baylis & Co.	2,000	102.50
First National Bank, Highland Falls	8,000	103.60
Marine National Bank	10,000	101.60
Jos. Promenschenkel	2,500,000	102.673 to 103.325
Hamilton Trust Co., Brooklyn	10,000	103
Charles E. Quincey & Co.	500,000	101.75 to 104.125
United States Trust Co.	5,000	101
Columbia Trust Co.	1,000,000	103
Carthage National Bank, Carthage	100,000	101
Fidelity Trust Co., New York	25,000	104
Louis Wechsler	20,000	101.23
Denny, Pomroy & Co., N. Y.	50,000	100.0625 to 100.75
Williamson & Squire	30,000	102.25 to 103.25
Chas. K. Phippard	20,000	102.
Henry F. Hoornbeck	80,000	102.01 to 103.26
	5,000	100

The successful syndicate is advertising this issue on a preceding page of to-day's issue.

NIAGARA FALLS, Niagara County, N. Y.—BOND SALE.—On Mar. 31 the \$57,000 4 1/4% 10-year police-station and jail bonds—V. 104, p. 1180—were awarded to A. B. Leach & Co. of N. Y. at 102.037 and int. Other bids were:

Farson, Son & Co.	\$57,957 10	Cummings, Prudden & Co.	\$57,604 20
Stacy & Braun	57,908 74	Hanchett Bond Co.	57,577 75
H. A. Kahler & Co.	57,684 00	Crandell, Sheppard & Co.	57,456 70
Hornblower & Weeks	57,661 20	Geo. B. Gibbons & Co.	57,387 60

NORTHFORK DISTRICT SCHOOL DISTRICT (P. O. Worth), McDowell County, W. Va.—BOND SALE.—On Mar. 31 the \$25,000 5% coupon school bldg. bonds (V. 104, p. 1180) were awarded to A. J. Hood & Co. of Detroit at 101.751 (101.751) and int. Purchaser to furnish blank bonds. Other bids were:

C. H. Coffin	*\$25,500 00	Sidney Spitzer & Co.	\$25,282 50
Cummings, Prudden & Co.	25,437 50	Spitzer, Rorick & Co.	25,280 00
C. W. McNear & Co.	25,415 00	Hanchett Bond Co.	25,267 75
Wm. P. Noble & Co.	25,350 00	Breed, Elliott & Harrison	25,156 00
W. L. Slayton & Co.	25,307 50	Hallett & Rodman	25,154 25

*Flat bid.

NORWICH TOWNSHIP (P. O. Havana), Huron County, Ohio.—BOND OFFERING.—Proposals (sealed and verbal) will be received until 12 m. April 13 by L. G. Bechtel, Twp. Clerk, for \$50,000 5% coupon road-impt. bonds. Auth. Sec. 3298 Gen. Code. Denom. \$500. Date Feb. 1 1917. Prin. and semi-ann. int.—M. & S.—payable at the Commercial Bank Co., Chicago Junction. Due \$2,000 Mar. 1 and Sept. 1 1918; \$2,500 Mar. 1 and Sept. 1 1919 to 1921, incl.; \$3,000 Mar. 1 and Sept. 1 1922 to 1925, incl.; and \$3,500 Mar. 1 and Sept. 1 1926. Cert. check on a Huron County bank for 5% of bonds bid upon, payable to the above Clerk, required. Purchaser to pay accrued interest.

OKALOOSA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 3 (Laurel Hill), Fla.—BOND OFFERING.—Sealed bids will be received until April 9 by W. C. Pryor, County Supt. of Bd. of Public Instruction (P. O. Milligan), for \$15,000 6% 30-year coupon building and equipment bonds. Auth. Chap. 6542, Fla. Laws of 1913. Denom. \$1,000. Date "day of sale." Int. semi-ann. at place mutually agreed upon. Cert. check or cash for \$750, payable to the County School Board, required. This district has no indebtedness. Assess. val. 1916, \$211,940. Total tax rate (per \$1,000), \$28.

OSKALOOSA INDEPENDENT SCHOOL DISTRICT (P. O. Oskaloosa), Mahaska County, Iowa.—BOND OFFERING.—Proposals will be received until 4 p. m. Apr. 11 by L. T. Shangle, Sec. Bd. of Ed., for the \$120,000 coupon tax-free site-purchase and high-school-addition bonds voted at the election held Dec. 23 (V. 104, p. 182). Date June 1 1917. Denom. \$1,000. Int. (rate 4 1/4% or 4 1/2%) J. & D. at the Dist. Treas. office. Due serially from 1927 to 1937. Cert. check for \$3,500, payable to the District, required. Bonded debt, incl. this issue, \$190,000. No floating debt. Assess. val. 1916, \$3,399,693.

OTERO COUNTY (P. O. Alamogordo), N. Mex.—BOND ELECTION PROPOSED.—Reports state that an election will be called to submit to a vote the question of issuing \$75,000 road bonds.

PARADISE IRRIGATION DISTRICT (P. O. Paradise), Butte County, Calif.—BONDS NOT YET OFFERED.—Up to Mar. 29 no date had been set for the offering of the \$350,000 6% 21-40-year serial coupon gold irrigation system bonds voted Feb. 6 (V. 104, p. 780). G. C. Billie is Secretary of Board of Directors.

PARIS, Bourbon County, Ky.—BOND ELECTION PROPOSED.—Local papers state that the Mayor and Board of Council have been requested to call an election to vote on the questions of issuing \$50,000 street-impt. \$50,000 school-building-impt. and \$10,000 sewerage-system bonds.

PLACERVILLE, El Dorado County, Calif.—BOND ELECTION PROPOSED.—Reports state that an election will probably be called to vote on the question of issuing \$3,500 park purchase bonds.

PLAINVIEW, Hale County, Tex.—BOND OFFERING.—Further details are at hand relative to the offering on April 16 of the \$40,000 5% 10-40-year (opt.) coupon street-paving bonds (V. 104, p. 1313). Proposals for these bonds will be received until 8 p. m. on that day by W. E. Risser, Mayor. Denom. \$1,000. Date Mar. 19 1917. Int. M. & S. at Austin or Plainview. Cert. check for \$1,000, payable to the Mayor, required. Bonded debt, excluding this issue (April 2 1917), \$80,000. Floating debt, \$5,000. Sinking fund, \$22,428. Assess. val. 1916, \$2,913,280. Total tax rate (per \$1,000), \$20.

POCAHONTAS COUNTY (P. O. Pocahontas), Iowa.—BOND SALE.—On Apr. 2 the \$50,000 4-10-year serial bridge funding bonds (V. 104, p. 1077) were awarded to R. M. Grant & Co. of Chicago at 100.75 and int. for 4 1/2%.

POCATELLO, Bannock County, Idaho.—BOND SALE.—Reports state that the First National Bank of Pocatello has been awarded an issue of \$300,000 water-works bonds.

POPLAR BLUFF, Butler County, Mo.—BOND SALE.—On March 5 the \$11,300 5% registered tax-free funding bonds—V. 104, p. 882—were awarded to Stifel, Nicolaus, Parsons Invest. Co. of St. Louis for \$11,785—104.292—and interest.

PORT CHESTER (Village), Westchester County, N. Y.—BONDS AWARDED IN PART.—Of the three issues of 4 1/2% gold bonds and certificates aggregating \$33,250 offered on Feb. 23—V. 104, p. 683—the \$30,000 tax-relief bonds were awarded to H. A. Kahler & Co. of N. Y.

PORTSMOUTH, Norfolk County, Va.—BONDS PROPOSED.—According to reports, this city is contemplating the issuance of about \$35,000 fire-equipment-purchase bonds.

PORTLAND, Ore.—BOND SALE.—On March 30 \$78,124 08 8% 10-yr. improvement bonds were awarded, it is stated, as follows: \$26,000 to Henry Teal of Portland and \$52,124 08 to the city for investment in sinking funds.

POWELL COUNTY (P. O. Deer Lodge), Mont.—BOND OFFERING.—Sealed proposals will be received until 2 p. m. April 23 by Daniel B. Hertz, Co. Clerk and Recorder, for the \$60,000 5% 10-20-yr. (opt.) high school-bldg. bonds voted Nov. 7 last. Denom. \$1,000. Date April 1 1917. Prin. and semi-annual int. (J. & J.), payable at the Atlantic Nat. Bank, N. Y. City. An unconditional cert. check on some solvent banking institution for \$6,000, payable to the Co. Treas., required. Bonded debt, including this issue, March 5 1917, \$133,000. No other debt. Cash value of sinking fund, \$107 68. Assess. val. 1916, \$7,770,410. Est. actual value, \$23,299,398.

QUANAH, Hardman County, Tex.—BONDS VOTED.—The question of issuing \$40,000 high-school-building bonds carried, it is stated, at an election held March 28.

RAMSEY COUNTY (P. O. St. Paul), Minn.—BOND OFFERING.—Further details are at hand relative to the offering on April 16 of the \$115,000 coupon tax-free refunding bonds (V. 104, p. 1313). Sealed bids for these bonds will be received until 10 a. m. on that day by Geo. J. Ries, Co. Aud. Int. rate not to exceed 4 1/2%. Denom. \$100 or multiple thereof. Date May 2 1917. Prin. and semi-annual int., payable at the Co. Treas. office. Due \$72,000 May 2 1919; \$12,000 May 2 1921, and \$31,000 May 2 1922. Cert. check on a national bank for 2% of bonds bid for, payable to the Co. Aud., required. Purch. to pay accrued int. Bonded debt, including this issue, Jan. 1 1917, \$593,500. Floating debt none. Sinking fund, \$85,000. Assess. val. 1916, \$123,396,112. Total tax rate (per \$1,000), \$42.60.

RAPIDES PARISH (P. O. Alexandria), La.—BONDS VOTED.—The question of issuing \$75,000 road-construction bonds carried, it is stated, at an election held in Road Dist. No. 14 on March 6.

RARDEN SCHOOL DISTRICT (P. O. Rarden), Seloloto County, Ohio.—BONDS VOTED.—A vote of 77 to 1 was cast at the election held Mar. 26 in favor of the proposition to issue \$12,000 school bonds, it is reported.

RAYNE, Acadia Parish, La.—CERTIFICATE OFFERING.—Sealed proposals will be received until 6 p. m. April 24 by O. P. Bonin, Mayor, for the purchase of certificates for improvement of the municipal water and light plant.

REDWOOD COUNTY SCHOOL DISTRICT NO. 18 (P. O. Delhi), Minn.—BONDS VOTED.—The question of issuing \$10,000 bldg. bonds carried, it is stated, at an election held March 17.

RICHMOND COUNTY (P. O. Augusta), Ga.—BOND SALE.—On April 3 the \$100,000 4 1/2% 1-10-yr. serial coupon high-school-bldg. bonds (V. 103, p. 2261) were awarded to J. H. Hilsman & Co. of Atlanta at 101.092 and interest.

RIESEL INDEPENDENT SCHOOL DISTRICT (P. O. Riesel), McLennan County, Texas.—BONDS NOT SOLD.—No sale was made of the \$12,000 5% 20-40-year (opt.) coupon building bonds offered on April 1. The district has no indebtedness. Assessed valuation, \$420,000. Tax rate (per \$1,000), \$5. Jas. D. Foster, President of School Board.

ROCHESTER, N. Y.—NOTE OFFERING.—Sealed bids will be received by E. S. Osborne, City Comptroller, until 2 p. m. April 9 for \$475,000 revenue and \$50,000 overdue tax notes. The revenue notes will be payable two months from April 12 and the overdue tax notes eight months from April 14 1917, at the Union Trust Co. of New York. Notes will be drawn with interest and will be deliverable at the Union Trust Co. of New York, 80 Broadway, New York City, on April 12 and April 14, respectively. Bids must state rate of interest and designate to whom (not bearer) notes shall be made payable and denominations desired.

ST. JOSEPH COUNTY (P. O. So. Bend), Ind.—BOND OFFERING.—Ed. F. Keller, Co. Treas., will receive bids until 11:30 a. m. April 24 for \$27,500 4 1/2% 6-year average H. E. Curtis et al road bonds in Penn Twp. Denom. \$687 50. Date April 1 1917. Int. M. & N. Due \$1,375 each six months from May 15 1918 to Nov. 15 1927, incl.

ST. PAUL, Minn.—BONDS NOT SOLD.—No legal bids were received for the \$150,000 4% 30-year coupon or registered tax-free water-works bonds offered on April 2 (V. 104, p. 1181).

SAN FRANCISCO, Calif.—BOND OFFERING.—Proposals will be received until April 16 by the Clerk Board of Supers., it is stated, for \$11,000,000 4 1/2% Hetch-Hetchy water-supply bonds.

SANDERSVILLE, Washington County, Ga.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. April 16 by J. M. Armstrong, City Clerk, for the \$200,000 5% 30-year school-building bonds voted Feb. 16 (V. 104, p. 580).

SAN DIEGO, San Diego County, Calif.—BOND OFFERING.—Sealed bids will be received until 11 a. m. April 16 by Allen H. Wright, City Clerk, for \$682,200 5% coupon tax-free Lower Otay Dam Construction bonds authorized by a vote of 7,518 to 3,304 at an election held Feb. 21. Denom. \$200, \$500 and \$1,000. Date April 1 1917. Prin. and semi-ann. int. (A. & O.), payable at the City Treas. office or at the National City Bank, N. Y. Due \$17,500 yearly for 38 years and \$17,200 in 39 years. A cert. check duly certified by some responsible bank for 1% of amount of bid, payable to the City Clerk, required. All sales will be at not less than par, including int. at 5% from April 1 1917 to date of delivery. Bonded debt, \$10,096,173 37. Assess. val. 1916, \$83,005,910; actual or est. value, \$145,000,000. Tax rate (per \$1,000) 1916, \$19.80.

SARASOTA, Manatee County, Fla.—BOND OFFERING.—Proposals will be received until 7:30 p. m. April 20 by Paul Thompson, City Clerk, for the \$40,000 5% 30-year coupon dock and municipal-building purchase bonds authorized by vote of 59 to 1 at an election held March 6. Denom. \$500. Date May 1 1917. Principal and semi-annual interest (M. & N.), payable at the Hanover National Bank, New York. Certified check for \$1,000 required. Total bonded debt, including this issue, \$173,000. Special assessment debt (additional), \$150,000. Sinking fund, \$6,274 34. Assessed valuation 1916, \$2,123,679.

SCOTT COUNTY (P. O. Huntsville), Tenn.—BOND OFFERING.—Sealed bids will be received until 12 m. April 17 by W. H. Potter, County Judge, for \$309,000 coupon plike road construction bonds voted Aug. 12 1915. Due \$25,000 1927; \$15,000 yearly from 1928 to 1944, inclusive; and \$20,000 1945. Certified check for \$1,000 required. The county has no indebtedness.

These bonds were previously sold on Nov. 11 1915 to N. W. Halsey & Co., of Chicago (V. 101, p. 1738), but owing to a defect in advertising the election, the bonds were declared invalid. On March 20 1917 an Act was passed by the General Assembly of Tennessee validating the issue.

SEAL BEACH, Orange County, Calif.—BONDS REFUSED.—The Contractors Securities Co. of Los Angeles has refused to accept the two issues of 5% 1-30-yr. serial bonds, aggregating \$75,000, awarded to it on Feb. 15 (V. 104, p. 1078) on account of objections found by attorneys in the proceedings.

SEATTLE SCHOOL DISTRICT NO. 1 (P. O. Seattle), King County, Wash.—BOND SALE.—On March 28 the \$1,083,000 2-20-yr. serial coupon site-purchase, building and equipment bonds (V. 104, p. 981) were awarded to the State of Washington at par and int. at 4 1/2%. Dexter-Horton National Bank, Seattle, \$1,089,380 70, for 4 1/2% John E. Price & Co., Seattle, \$1,085,166, for 4 1/2%. Carstens & Earles, Inc., Seattle, \$1,084,100, for 4 1/2%.

SENECA COUNTY (P. O. Waterloo), N. Y.—BOND SALE.—Crandell, Sheppard & Co. of N. Y. were awarded during March at 100.06 for 4.20s the two issues of highway bonds aggregating \$25,055, which were offered on Feb. 28—V. 104, p. 781.

SEQUOYAH COUNTY (P. O. Sallisaw), Okla.—BOND SALE.—On March 26 the \$70,790 61 6% Drainage Imp. Dist. No. 1 drainage bonds—V. 104, p. 1181—were awarded, it is stated, to the City Nat. Bank of Fort Smith for \$70,940 61—100.211—and int. Purchaser to pay for printing of bonds.

SHELBY, Richland County, Ohio.—BOND SALE.—On March 30 the \$5,100 5% 1-10-year serial sewer assess. bonds—V. 104, p. 883—were awarded to the First Nat. Bank of Shelby for \$5,200, equal to 101.964, it is said.

SHENANDOAH INDEPENDENT SCHOOL DISTRICT (P. O. Shenandoah), Page County, Iowa.—BOND OFFERING.—W. E. Irwin, Secretary of School Board, will offer for sale at public auction at 8 p. m. April 9 \$100,000 coupon building bonds voted March 23. Bids are requested at both 4 1/2% and 4 1/4% interest. Denom. \$1,000. Date May 1 1917. Int. M. & N. at Shenandoah. Due on May 1 as follows: \$4,000 yearly from 1927 to 1930, inclusive; \$5,000 1931, 1932 and 1933; \$5,000 1934, 1935 and 1936; and \$111,000 1937. Certified check for \$1,000 required. Bonded debt, including this issue, \$187,000. Assessed valuation 1915, \$3,830,114.

SLIDELL, St. Tammany Parish, La.—BONDS PROPOSED.—Reports state that this city is contemplating the issuance of \$100,000 drainage, water-works, electric-light and public school building bonds.

SOUTH DAKOTA.—WARRANT SALE.—On March 15 the \$300,000 one-year coupon warrants to defray current expenses (V. 104, p. 883), were awarded, it is stated, to the Sioux Falls Savings Bank of Sioux Falls.

SPARTANBURG, Spartanburg County, So. Caro.—BOND OFFERING.—Sealed bids will be received until 12 m. April 10 by T. J. Boyd, City Treasurer, for \$15,000 4 1/2% 20-yr. coupon refunding bonds. Denom. \$500. Date May 1 1917. Prin. and semi-annual int. (M. & N.), payable at the National Park Bank, N. Y. Cert. check for 5% of bonds bid for, payable to City Treas., required.

SPOKANE SCHOOL DISTRICT NO. 81 (P. O. Spokane), Spokane County, Wash.—BOND OFFERING.—Proposals will be received until 10:30 a. m. Apr. 21 by the County Treas. It is stated, for the \$260,000 bldg. bonds voted March 17. Bonded debt, incl. this issue, \$2,690,000. Assess. val. 1916, \$81,095,154; est. actual val., \$160,000,000.

STEBENVILLE, Jefferson County, Ohio.—BOND SALE.—On April 2 the \$1,500 5% street bonds—V. 104, p. 1182—were awarded to the Feibel-Elisshak Co. of Cincinnati for \$11,881, equal to 103.313. The other bidders were:

	Premium.		Premium.
Ohio Nat. Bank	\$372 75	Terry, Briggs & Co.	\$295 55
Seasonood & Mayer	372 00	Prov. Sav. Bk. & Tr. Co.	290 95
Tillotson & Wolcott Co.	354 20	Stacy & Braun	278 30
Ods & Co.	335 00	Nat. Exch. Bk., Steubenv.	261 00
Hanchett Bond Co.	317 50	Staubly Bk. & Tr. Co.	172 05
Rolger, Mosser & Willaman	310 50	Breed, Elliott & Harrison	117 30
Well, Roth & Co.	297 00	Spitzer, Korick & Co.	32 50

SUMMIT COUNTY (P. O. Akron), Ohio.—BOND OFFERING.—Proposals (sealed and verbal) will be received until 12 m. April 16 by the Board of County Commissioners, for the \$1,200,000 4 1/2% coupon viaduct-construction bonds—V. 104, p. 1314. These bonds were voted Aug. 8 1916. Denom. \$1,000. Date May 1 1917. Prin. and semi-ann. int.—M. & N.—payable at office of Co. Treas. Due yearly on Oct. 1 as follows: \$30,000, 1918 to 1925; \$40,000, 1926 to 1933; \$50,000, 1934 to 1941; and \$40,000, 1942 to 1947; all incl. Cert. check on an Ohio bank for 5% of bonds bid for, required. Purchaser to pay accrued interest.

SYRACUSE, N. Y.—LOANS AUTHORIZED.—The Board of Estimate and Apportionment authorized on April 3 the negotiation of loans aggregating \$34,125, it is reported.

TARRANT COUNTY (P. O. Fort Worth), Texas.—WARRANT SALE.—An issue of \$285,000 5% 1-10-year serial jail-building bonds has been purchased by Farson, Son & Co., of New York.

TARRANT COUNTY COMMON SCHOOL DISTRICT NO. 99, Tex.—BOND ELECTION.—An election will be held April 28, it is stated, to vote on the question of issuing \$7,000 building bonds.

TAUNTON, Bristol County, Mass.—TEMPORARY LOAN.—On April 3 the loan of \$150,000 maturing Nov. 6 1917—V. 104, p. 1314—was negotiated with Merrill, Lynch & Co. of N. Y. at 3 1/2% discount plus \$1 premium. The other bidders were:

	Discount.		Discount.
Goldman, Sachs & Co.	3.00%	Loring, Tolman & Tupper	4.04%
S. N. Bond & Co.	3.95%	Blake Bros. & Co.	4.07%
a Plus \$1 premium, b Plus 35 cents premium.			

TETON COUNTY (P. O. Driggs), Idaho.—BONDS VOTED.—The proposition to issue \$50,000 highway-impnt. bonds carried, it is stated, at an election held March 17.

TEXAS.—BONDS REGISTERED.—The following bonds have been registered by the State Comptroller:

Amount.	Place and Purpose of Issue.	Rate.	Due.	Date Reg.
\$5,000	San Augustine Ind. S. D.	5%	10-40-year (opt.)	Mar. 19
18,000	Wood Co. Road Dist. No. 4	5%	\$450 yearly	Mar. 22
15,000	Milam Co. Road D. No. 9	5 1/2%	40-yr. (opt. \$1,000/yr)	Mar. 25
1,000	Collin Co. C. S. D. No. 12	5%	15-years	Mar. 26
1,800	Collinsworth & Wheeler Cos.			
	Co. Line C. S. D. No. 7	5%	20 years	Mar. 26
45,000	Kaufman Co. Imp. Dist. 1	6%	\$1,500 yearly	Mar. 26
15,000	Wichita Falls Public Cem'y	5%	10-40-yr. (opt.)	Mar. 29
2,000	Crosby Co. C. S. D. No. 14	6%	20 years	Mar. 29
1,500	Shelby Co. C. S. D. No. 47	5%	5-20-yr. (opt.)	Mar. 29
500	San Patricio C. S. D. No. 9	5%	2 years	Mar. 29
10,000	Bezar Co. C. S. D. No. 48	6%	10 years	Mar. 30
15,000	Fannin Co. Rd. Imp. D. 19	5%	10-40-yr. (opt.)	Mar. 30

UNICOI COUNTY (P. O. Erwin), Tenn.—BONDS AUTHORIZED.—Reports state that the County Court on April 2 authorized the issuance of \$100,000 road-improvement bonds.

UNION (Town), Hudson County, N. J.—BOND OFFERING.—Proposals will be received until 8 p. m. April 16 by Wm. E. Egan, Town Treas., for the following 4 1/2% gold bonds not to exceed \$77,000: \$54,000 street bonds. Due \$5,000 yearly on April 1 from 1919 to 1924, incl., and \$6,000 on April 1 1925 to 1928, incl.

23,000 fire and police-signal-system bonds. Due \$2,000 yearly on Apr. 1 from 1919 to 1922, incl., and \$3,000 Apr. 1 1923 to 1927, incl.

Date Apr. 1 1917. Prin. and semi-ann. int. A. & O.—payable at office of Town Treas. Cert. check upon an incorporated bank or trust company for 2% of bonds bid for, payable to the "Town of Union," required. Purchaser will be furnished with legal opinion of Hawkins, Delafield & Longfellow. Purchaser to pay accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

UTICA, Oneida County, N. Y.—BOND SALE.—On March 30 the three issues of 4% reg. tax-free bonds, aggregating \$29,726 93—V. 104, p. 1182—were awarded to the Citizens Trust Co. of Utica at par and int. Several other bids were received, all of which were conditional, and rejected.

UXBRIDGE, Worcester County, Mass.—NOTE SALE.—This town, according to reports, has sold an issue of \$20,000 4% notes to Arthur Perry & Co. of Boston at 100.458. Date Apr. 2 1917. Due \$2,000 yearly from 1918 to 1927, incl.

VAN HORN SCHOOL DISTRICT (P. O. Van Horn), Benton County, Iowa.—BOND SALE.—Geo. M. Rechtel & Co. of Davenport have been awarded the \$3,000 5% building bonds authorized by vote of 72 to 65 at an election held March 19. Due Sept. 1 1936.

VIOLET TOWNSHIP SCHOOL DISTRICT (P. O. Pickerington), Fairfield County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Apr. 21 by P. A. Kraner, Clerk of Bd. of Ed., for the \$16,000 5% 1-8-year serial coup. school bonds voted Mar. 17—V. 104, p. 1314. Denom. \$1,000. Date July 1 1917. Prin. and semi-ann. int.—J. & J.—payable at office of Dist. Treas. Due \$2,000 yearly on July 1 from 1918 to 1925, incl. Cert. check for 2% of bonds bid for, payable to the Dist. Treas., required. Bonds to be delivered and paid for within 15 days from time of award. Purchaser to pay accrued int. Bids must be made on forms furnished by the above Clerk.

VENTURA COUNTY (P. O. Ventura), Cal.—BOND SALE.—On March 29 the \$350,000 5% 15 2-3-year average highway construction bonds (V. 104, p. 1182), were awarded jointly to F. M. Brown & Co. and Torrance.

Marshall & Co., of San Francisco, for \$373,705 (106.772) and interest. Other bids were:
 California National Bank of Sacramento.....\$372,720
 Bond & Goodwin and Girvin & Miller, San Francisco..... 372,155
 E. H. Rollins & Sons and the Anglo & London-Paris National Bank, San Francisco..... 370,250
 National City Co. of California, San Francisco..... 369,300
 Blythe, Wiltter & Co., San Francisco..... 368,833
 William R. Staats Co., Los Angeles..... 367,777
 Carstens & Earles, Inc., San Francisco..... 367,535
 Sutro & Co. and G. G. Blymyer & Co., San Francisco..... 361,601
 All the above bids provided for payment of accrued interest.
 Denom. \$1,000. Date Dec. 20 1915. Prin. and semi-annual int. (J. & D.) payable at the Co. Treas. office, or at the Bankers Trust Co., N. Y. Due \$14,000 yearly Dec. 20 from 1920 to 1944. Incl. Bonded debt, incl. this issue, \$1,364,000. Assess. val., \$32,462,867.

VIRGINIA, Cass County, Ill.—PRICE PAID FOR BONDS.—The price paid for the \$8,100 5% paving bonds awarded on March 20 to Pefish, Skiles & Co. of Virginia was par—V. 104, p. 1314. Denom. \$100, \$200 and \$300. Date Mar. 20 1917. Int. ann. on July 1. Due \$900 yearly on July 1 from 1919 to 1927, incl., subject to call yearly each Feb.

VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICTS NO. 32 (P. O. Holly Hill), Fla.—BOND OFFERING.—Sealed bids will be received until 12 m. April 16 by C. R. M. Sheppard, Secy. Board of Public Instruction (P. O. De Land), for \$8,000 6% building and equipment bonds. Denom. \$500. Date Jan. 1 1917. Int. J. & J. at the National Park Bank, New York. Due \$1,000 1921, 1925 and 1929; \$1,500 1933; \$1,000 1937 and 1941 and \$1,500 1945. Certified check for \$100, payable to the Chairman Board of Public Instruction, required. This district has no indebtedness. Assessed valuation, \$181,016.

WASHINGTON COUNTY (P. O. Jonesboro), Tenn.—BOND OFFERING.—Sealed bids will be received until 11 a. m. April 30 by the Good Roads Commission, E. J. Baxter, Secretary, for the \$750,000 coupon road bonds voted March 17. Bids are requested at 4 1/2% or 5% interest. These bonds were authorized by Act of General Assembly of Tennessee 1917. Denom. \$500. Principal and semi-annual interest (J. & J.) payable at the Hanover National Bank, New York, or at any place mutually agreed upon or embodied in the face of the bonds. Due \$20,000 at the end of the fifth year, \$7,000 yearly from 6 to 15 years, inclusive; \$10,000 yearly from 16 to 20 years, inclusive, and \$30,500 yearly from 21 to 40 years, inclusive. Certified check for 2 1/2% of amount of bid, payable to the County Trustee, required. Purchaser to pay accrued interest and all expenses and fees of attorneys engaged to certify the sufficiency and legality of this issue. All bids must be made on printed forms provided by the Commissioners. Bonded debt, \$135,000. Floating debt, \$46,500. Sinking fund, \$29,000. Assessed valuation 1916, \$6,232,422; actual value 1916, \$35,000,000. Tax rate (per \$1,000), \$15.50. Official circular states that no litigation affecting the issuance of the bonds or the right of the present officials elected to administer the fund is in progress or expected, and that the county has never defaulted in the payment of principal or interest on its obligations.

WAUKESHA, Waukesha County, Wis.—BONDS RE-AWARDED.—Reports state that the \$220,000 4% coupon school bonds have been re-awarded to the First Nat. Bank of Milwaukee at par and int., less \$3,500 for attorney's fees.
 These bonds were previously awarded on Dec. 1 last to the Harris Trust & Savings Bank of Chicago—V. 103, p. 2177—which subsequently refused to accept the issue.
BONDS PROPOSED.—It is stated that the City Fire and Police Commission has recommended to the Common Council that a bond issue of \$20,000 be provided for fire-department equipment.

WAVERLY, Pike County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Apr. 21 by Leo W. Lorbach, VII, Clerk, for \$9,500 4 1/2% coupon street impt. bonds. Denom. \$500. Date Mar. 20 1917. Int. M. & S. at office of VII Treas. Due part each six months beginning Sept. 1917. No deposit required. Bonded debt Mar. 31 1917 \$42,000; sinking fund, \$1,078; assess. val. \$1,356,690; total tax rate (per \$1,000), \$13.35.

WELLSVILLE, Columbiana County, Ohio.—BOND OFFERING.—J. F. McQueen, City Auditor, will receive bids until 12 m. April 28 for \$1,773 86 5/8 5-year street improvement (city's portion) bonds. Denom. 3 for \$500, 1 for \$273 86. Date Jan. 1 1917. Int. J. & J. Certified check for 2% 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.
WHATCOM COUNTY (P. O. Ballingham), Wash.—BONDS VOTED.—The question of issuing \$88,000 road-impt. bonds carried. It is stated, at an election held in Acme and Baker Twps. on March 24.

WHTAKER SCHOOL DISTRICT, Allegheny County, Pa.—BOND ELECTION.—An election will be held May 5 to decide whether or not this

NEW LOANS.

Town of Union, Hudson County, N. J.

Notice of Sale of 4 1/2% Bonds of the Town of Union, New Jersey, of an Aggregate Face Amount Not Exceeding \$74,000.

Sealed proposals will be received by the Town Council of the Town of Union, in the County of Hudson, at the Town Hall, in said Town, on APRIL 16, 1917, at eight o'clock P. M., for the purchase of two issues of bonds of the Town of Union, viz.:

(1) An authorized issue of \$54,000 Street Re-Improvement Bonds, of which \$5,000 of bonds will mature on April 1st, in each of the years 1919 to 1924, inclusive, and \$5,000 of said bonds on April 1st in each of the years 1925 to 1928, inclusive.

(2) An authorized issue of \$23,000 Fire and Police Signal System Bonds, of which \$2,000 of bonds will mature on April 1st in each of the years 1919 to 1922, and \$3,000 of said bonds will mature on April 1st in each of the years 1923 to 1927, inclusive.

All of said bonds will be dated April 1st, 1917, and will bear interest at the rate of 4 1/2 per centum per annum, payable semi-annually on the first days of April and October. The principal and interest will be payable in gold coin of the United States of America at the office of the Treasurer of the Town of Union. No more bonds of said issue of Street Re-Improvement Bonds will be sold than will produce the sum of \$54,000, and an additional sum of less than \$1,000; and no more of said issue of Fire and Police Signal System Bonds will be sold than will produce the sum of \$23,000, and an additional sum of less than \$1,000, and if all the bonds of either issue are not sold, the bonds of such issue sold will be those of the earlier maturities. Proposals will be received for either or both of said issues, and any bid for both issues may be conditioned upon the award of both issues to the bidder; but bids for both issues must be framed in such a manner as to enable the Town of Union to award each issue separately to the person making the best bid for such issue upon the terms hereinafter stated.

Each of said bond issues will be sold upon the following terms and conditions: The sum of \$54,000 is required to be obtained by the sale of said Street Re-Improvement Bonds, and the sum of \$23,000 is required to be obtained upon the sale of said Fire and Police Signal System Bonds. Unless all bids for an issue are rejected, the bonds of such issue will be sold to the bidder or bidders complying with the terms of sale and offering to pay not less than the authorized amount of such issue (\$54,000 and \$23,000 respectively). And to take therefore the least amount of bonds (stated in a multiple of \$1,000) commencing with the first maturity, and if two or more bidders offer to take the same amount of the bonds of such issue, then to the bidder or bidders offering to pay therefor the highest additional price (such additional price being less than \$1,000.) In addition to the price bid, the purchaser must pay accrued interest from the date of the bonds to the date of delivery.

The right is reserved to reject any bid, and any bid not complying with the provisions of this notice will be rejected. Proposals should be addressed to

William E. Eagan,
 Treasurer of the Town of Union, N. J., and enclosed in a sealed envelope marked on the outside

"Proposals for Bonds."
 Bidders must at the time of making their bid, deposit a certified check for 2% of the face amount of the bonds bid, drawn upon an incorporated bank or trust company, to the order of the Town of Union, in the County of Hudson, to secure said town against any loss arising from the failure of the bidder to comply with the terms of his bid. Checks of unsuccessful bidders will be returned on the award of the bonds. No interest will be allowed on the amount of checks of the successful bidder. The successful bidder or bidders will be furnished with the opinion of Messrs. Hawkins, Delafield & Longfellow of New York City, that the bonds are binding and legal obligations of the Town of Union, in the County of Hudson, N. J.

By order of the Council of the Town of Union, Dated, April 2, 1917.
 EMIL BAUTZ,
 Clerk of the Town of Union, 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. 1928, bearing interest from their date until paid at the rate of six (6) per cent per annum, payable semi-annually on the 1st days of January and July, respectively. In each year, both principal thereof and interest thereon, payable at the National Bank of Commerce in the City and State of New York, U. S. A.

PUBLIC NOTICE IS HEREBY GIVEN that the bonds aforesaid will, at the office of the undersigned clerk in said town, on Monday, to-wit: the 9th day of April, A. D. 1917, at the hour of 10 o'clock A. M., at public auction, be sold to the bidder offering the highest price therefor.

At said public auction, the successful bidder will be required to deposit with the undersigned clerk, a certified check payable to his order in the sum of \$2,000 00, which check shall be held by the town and forfeited to it should the purchaser fail to take up and pay for said bonds when presented to him.

BY ORDER of the council of the town of Wolf Point, of Sheridan County, Montana, made this 26th day of February, A. D. 1917.

(Signed) Joe Klinkhammer,
 Mayor.

(SEAL) CHARLES GORDON,
 Town Clerk.

\$24,800

Falls Township School District
 Fallsington, Pa.

4% BONDS

Sealed bids will be received by Board of Directors of Falls Twp. School Dist., care L. P. Satterthwaite, Secretary, until noon APRIL 14TH, for \$24,800 of 4%, 30-year bonds in denominations of \$1,000, except one of \$800, marked: Bids for School Bonds. Free of State tax. Privilege of redemption after 10 years. Assessed valuation, \$1,241,997. No existing indebtedness.

The Board reserves the right to reject any or all bids.

By order of
 WALTER A. COLLINS, Vice-President.
 JNO. H. HOOLSTON, Treasurer.

Large Loans Negotiated

L. N. ROSENBAUM & CO
 93 Wall Street New York

NEW LOANS.

\$50,000
 Ventnor City, New Jersey.
 4 1/2% PAVING BONDS

Sealed proposals will be received by the undersigned until 8 O'CLOCK, P. M., ON MONDAY, APRIL 16TH, 1917, for the purchase of not exceeding \$50,000 00 bonds of the City of Ventnor City, N. J. Said bonds will be dated April 1, 1917, and will mature on April 1st of each year as follows: \$5,000 00 on April 1, 1919; \$5,000 00 on April 1, 1920; \$5,000 00 on April 1, 1921, and annually thereafter until 1930, inclusive; \$2,000 00 annually thereafter until all of said bonds shall have been paid.

The rate of interest four and one-half per cent (4 1/2%), payable semi-annually.
 The sum required to be obtained at such sale is \$50,000 00, and such bonds will be sold in not exceeding such sum.

Unless all bids are rejected said bonds will be sold to the bidder or bidders complying with the terms of sale and offering to pay not less than \$50,000 00 and to take therefor the least amount of such bonds, stated in a multiple of one thousand dollars and commencing with the first maturity.

Should two or more bidders offer to take the same amount of such bonds, then, unless all bids are rejected, they will be sold to the bidder or bidders offering to pay therefor the highest additional price.

The bonds cannot be sold for less than par and accrued interest. Each bid must be accompanied by a certified check for two per centum of the amount of bonds bid for, payable to the order of the undersigned and drawn upon an incorporated bank or trust company, to secure the municipality against any loss resulting from the failure of the bidder to comply with the terms of his bid. The right is reserved to reject any or all bids.

Dated March 27th, 1917.
 E. STEELMAN ROYAL, City Clerk,
 Ventnor City, N. J.

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 Cordelo National Bank, located at Cordelo, 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.

B. S. DUNLAP, Cashier.
 Dated February 23, 1917.

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.

GEO. B. EDWARDS
 BROKER
 Tribune Building, NEW YORK, N. Y.
 FIRE SALE.—Timber, Coal, Iron, Ranch and other properties.
 Confidential Negotiations, Investigations, Settlements, Purchases of Property, in Various States, West Indies, Canada, Mexico

district shall issue \$34,000 school bonds. District debt, \$5,388; assessed valuation, \$621,820.

WICHITA, Sedgwick County, Kan.—BONDS VOTED.—The election held April 3 resulted, it is stated, in favor of the question of issuing the \$200,000 city market house bonds.—V. 104, p. 1183.

WILLIAMS COUNTY (P. O. Bryan), Ohio.—BOND SALE.—On April 2 the \$119,000 4½% highway bonds—V. 104, p. 1183—were awarded to the Ohio National Bank of Columbus for \$119,827 80 (100.695) and int. The other bids were:
Tillotson & Wolcott Co. \$119,818 80 | Seasongood & Mayer. . . . \$119,076
Breed, Elliott & Harrison 119,373 70 | Cont. & Com. Tr. & Sav. Bk. . . . 119,055
F. C. Hoehler & Co. . . . 119,178 50 | Stacy & Braun. . . . 119,052
Otis & Co. . . . 119,155 00

WOONSOCKET, Providence County, R. I.—BOND SALE.—Blodgett & Co. of Boston have purchased at private sale the \$400,000 4% 30-year coupon funding bonds which were offered but not sold on Mar. 27.—V. 104, p. 1314.

YAKIMA COUNTY (P. O. North Yakima), Wash.—BOND ELECTION PROPOSED.—According to reports an election will be called in the near future to vote on the proposition to issue \$1,500,000 road bonds.

Canada, its Provinces and Municipalities.

ALBERTA SCHOOL DISTRICTS.—DEBENTURE OFFERING.—Separate tenders for each of the blocks of 10-year school district debentures mentioned below will be received until 4 p. m. April 17 by M. C. Elliott, Manager of Debenture Branch of Dept. of Education (P. O. Edmonton):
\$1,200 7% Birdsview School District No. 3415 debentures.
1,000 6% Fosk Consolidated School District No. 25 debentures.
1,800 7% Lac la Biche Sch. Dist. No. 3305 debentures.
7,140 7% school district debentures, consisting of seven separate issues.

CHAPPEL MUNICIPALITY (P. O. Barwick), Ont.—DEBENTURE SALE.—On Mar. 14 the \$11,000 6% 15-installment telephone debentures—V. 104, p. 885—were awarded, reports state, to C. H. Burgess & Co. of Toronto.

COCHRANE, Ont.—DEBENTURE SALE.—The \$40,000 5% 30-installment sidewalk and water-works debentures which were offered on Mar. 20—V. 104, p. 885—were awarded on Mar. 22 to the Canada Bond Corp. at 94.35.

HALDIMAND COUNTY (P. O. Cayuga), Ont.—DEBENTURE SALE.—On Mar. 14 the \$12,000 5% 30-installment debentures which were offered but not sold on Jan. 20—V. 104, p. 583—were awarded to R. C. Matthews & Co. of Toronto at 96.275, it is said.

HILLSDALE, Ont.—DEBENTURE ELECTION.—The question of issuing \$2,500 electric-light debentures will be submitted to the voters on April 16, it is said.

LEAMINGTON, Ont.—DEBENTURE SALE.—C. H. Burgess & Co. of Toronto were awarded on Mar. 23 an issue of \$49,174 85 6% 15-installment local impt. debentures for \$49,742, equal to 101.155, reports state.

MOLLOY SCHOOL DISTRICT, Man.—DEBENTURE SALE.—Reports state that W. L. McKinnon & Co. of Toronto have been awarded an issue of \$2,000 6% 20-installment school debentures.

PLUMAS CONSOLIDATED SCHOOL DISTRICT, Man.—DEBENTURE SALE.—An issue of \$20,000 6% 20-installment school debentures has been purchased by H. O'Hara & Co. of Toronto, it is reported.

PRESTON, Ont.—DEBENTURES VOTED.—At a recent election the proposition to issue \$75,000 bonus debentures carried, it is said.

REDCLIFFE, Alta.—DEBENTURE ELECTION PROPOSED.—An election will be held in the near future, it is stated, to vote on the question of issuing \$30,000 water-works debentures.

SHERBROOKE, Que.—DEBENTURES VOTED.—At an election held March 26 a proposition to issue \$375,000 5% debentures to purchase the plant of the Two Miles Falls Power Co. carried by a vote of 639 to 320.

SUDBURY, Ont.—DEBENTURE ELECTION.—An election has been called for April 30 to decide whether or not this town shall issue \$46,000 standpipe and \$2,500 sewer debentures, it is stated.

WATERLOO, Ont.—DEBENTURE SALE.—According to reports this town recently sold an issue of \$1,811 49 6% 15-installment local-improvement debentures to Brent, Noxon & Co. of Toronto at 103.06.

BOND CALL.

BOND CALL

Village of Kimball, Kimball County, Neb'a
6% WATERWORKS BONDS

Notice is hereby given to all holders of Village of Kimball, Kimball County, Nebraska, 6% Waterworks Bonds, dated April 1, 1909, optional April 1, 1914, and due April 1, 1929, that all of said bonds now outstanding will be taken up at par and accrued interest on or before thirty days from the date of this notice on presentation at the office of Sweet, Causey, Foster & Company, Fiscal Agents, Denver, Colorado, or at the holder's option (on notice to said Sweet, Causey, Foster & Company) at the Banking House of Kuntze Brothers, New York City, N. Y., U. S. A., New York Fiscal Agency for the State of Nebraska. Said outstanding bonds amount to Fourteen Thousand Five Hundred Dollars (\$14,500) and are numbered consecutively from four (4) to Thirty-two (32) inclusive in the denomination of Five Hundred Dollars (\$500) each.

And Notice is hereby given that interest on said bonds described above will cease thirty days from the date of this notice.

Dated at Kimball, Nebraska, March 1st, A. D., 1917.

B. P. BUSBEE,
Village Treasurer.

Notice and Call for Redemption of
\$80,000

WATER BONDS
of the City of

MONTROSE, COLORADO,

Notice is hereby given that the City of Montrose, Colorado, pursuant to ordinance duly enacted and authority of a resolution duly passed by said City Council, on the first day of March, A. D., 1917, does hereby exercise its existing option to redeem and call for payment its outstanding water bonds, aggregating the principal sum of Eighty Thousand Dollars (\$80,000), consisting of bonds numbered from one (1) to eighty (80), both inclusive, dated July 1st, 1905, due July 1st, 1920, optional July 1st, 1915.

Said bonds are redeemable and will be paid, principal and accrued interest, at the banking house of Kuntze Brothers in the City of New York, State of New York, and interest thereon will cease on and after the 23rd day of May A. D., 1917, being sixty (60) days after the first publication of this notice.

Dated, March 23, 1917.
AMY E. TUTTLE,
City Clerk of the City of
Montrose, Colorado.

If There Is A Market We Can Find It

We hold sales of stocks and bonds every Wednesday, charging \$1 entrance fee for each item. Our weekly catalogues and postal card service reach every market. We take pleasure in furnishing quotations.

Barnes & Lofland

Stock Brokers & Auctioneers
147 S. 4th St., Philadelphia

FINANCIAL

Securities Corporation General

Franklin Bank Building, Philadelphia
34 Pine St., New York

Authorized Capital
\$10,000,000 00

Issued
\$5,021,875 00

Deals and invests in public service securities
Participates in security underwritings
Finances public service enterprises

P. M. CHANDLER, President
S. W. FFOULKES, Vice-President
G. W. ROBERTSON, Vice-President
J. C. TRIMBLE, Sec'y & Treasurer

DIRECTORS

CALDWELL HARDY, Norfolk, Va.
ALEXANDER J. HEMPHILL, New York
HOWARD A. LOEB, Philadelphia
S. E. MITCHELL, New York
FERGUS REID, Norfolk, Va.
GEO. W. ROBERTSON, Shamokin, Pa.
J. C. TRIMBLE, Philadelphia

F. W. ROEBLING, Jr., Trenton, N. J.
S. W. FFOULKES, Philadelphia
J. G. WHITE, New York
P. M. CHANDLER, Philadelphia
P. T. CHANDLER, Philadelphia
PARMELY W. HERRICK, Cleveland, O.

Why Burden a Friend with the Care of Your Estate?

Unquestionably it shows confidence in your friend's ability and integrity to name him as executor and trustee of your estate, but is it fair to place on him such a burden of responsibility? Can he afford, from the standpoint of his own personal interests, to accept such an appointment?

Why not consider the selection of an executor and trustee as a business matter and appoint the Bankers Trust Company, which is organized especially to undertake the duties of trusteeship?

If there is some special reason for having a friend serve, appoint him co-executor and co-trustee with the Company, thus relieving him of most of the burden.

An officer will be glad to confer with you regarding trust, banking and foreign business. Telephone 8900 Rector, or call at 16 Wall St.



BANKERS TRUST COMPANY

Resources, over \$250,000,000

Financial

ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 25th, 1917.
 The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1916.
 The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1916, to the 31st December, 1916.....	\$8,087,174.02
Premiums on Policies not marked off 1st January, 1916.....	903,703.66
Total Premiums.....	\$8,990,877.68
Premiums marked off from 1st January, 1916, to 31st December, 1916.....	\$7,855,092.25
Interest on the Investments of the Company received during the year.....	\$337,271.73
Interest on Deposits in Banks and Trust Companies, etc.....	103,475.76
Rent received less Taxes and Expenses.....	109,635.08
\$ 550,385.63	
Losses paid during the year.....	\$3,360,156.87
Less: Salvages.....	\$322,138.57
Re-insurances.....	586,832.63
\$ 905,971.10	
\$2,451,185.77	
Re-insurance Premiums and Returns of Premiums.....	\$1,389,298.73
Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc.....	\$ 740,899.72

A dividend of Interest of Six per cent. on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next.
 The outstanding certificates of the issue of 1911 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.
 A dividend of Forty per cent. is declared on the earned premiums of the Company for the year ending 31st December, 1916, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the first of May next.
 By order of the Board, G. STANTON FLOYD-JONES, Secretary.

- TRUSTEES.**
- | | | |
|---|--|---|
| EDMUND L. BAYLIES,
JOHN N. BEACH,
NICHOLAS BIDDLE,
JAMES BROWN,
JOHN CLAFIN,
GEORGE C. CLARK,
CLEVELAND H. DODGE,
CORNELIUS ELBERT,
RICHARD H. EWART,
G. STANTON FLOYD-JONES,
PHILIP A. S. FRANKLIN,
HERBERT L. GRIGGS | ANSON W. HARD,
SAMUEL T. HUBBARD,
LEWIS CASS LEDYARD,
WILLIAM H. LEFFERTS,
CHARLES D. LEVERICH,
GEORGE H. MACY,
NICHOLAS E. PALMER,
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JAMES H. POST,
CHARLES M. PRATT,
DALLAS B. PRATT | ANTON A. RAVEN,
JOHN J. RIKER,
DOUGLAS ROBINSON,
JUSTUS RUPERTI,
WILLIAM JAY SCHEFFELIN,
SAMUEL SLOAN,
WILLIAM SLOANE,
LOUIS STERN,
WILLIAM A. STREET,
GEORGE E. TURNURE,
GEORGE C. VAN TUYL, Jr.,
RICHARD H. WILLIAMS,
A. A. RAVEN, Chairman of the Board.
CORNELIUS ELBERT, President.
WALTER WOOD PARSONS, Vice-President.
CHARLES E. FAY, 2d Vice-President. |
|---|--|---|

ASSETS.		LIABILITIES.	
United States and State of New York Bonds.....	\$ 670,000.00	Estimated Losses and Losses Unsettled in process of Adjustment.....	\$ 3,632,339.00
Stock and Warrants of the City of New York and Stocks of Trust Companies and Banks.....	1,773,550.00	Premiums on Terminated Risks.....	1,135,785.43
Stocks and Bonds of Railroads.....	3,588,575.20	Certificates of Profits and Interest Unpaid.....	266,399.25
Other Securities.....	367,185.00	Return Premiums Unpaid.....	106,624.24
Special Deposits in Banks and Trust Companies.....	2,000,000.00	Taxes Unpaid.....	174,943.90
Real Estate cor. Wall Street, William Street and Exchange Place.....	3,900,000.00	Re-insurance Premiums on Terminated Risks.....	373,689.04
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1907).....	75,000.00	Claims not settled, including Compensation, etc.....	153,309.94
Premium Notes.....	866,035.08	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....	22,557.84
Bills Receivable.....	1,068,547.73	Income Tax Withheld at the Source.....	1,210.29
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....	266,311.98	Suspense Account.....	6,899.75
Cash in Bank.....	2,308,785.71	Certificates of Profits Outstanding.....	7,693,850.00
Loans.....	135,000.00		
	\$17,458,990.74		\$13,546,488.68
Thus leaving a balance of.....		Accrued Interest on the 31st day of December, 1916, amounted to.....	\$3,913,502.06
Accrued Interest on the 31st day of December, 1916, amounted to.....		Rents due and accrued on the 31st day of December, 1916, amounted to.....	\$49,288.30
Rents due and accrued on the 31st day of December, 1916, amounted to.....		Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1916, amounted to.....	\$25,933.03
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1916, amounted to.....		Note: The Insurance Department has estimated the value of the Real Estate on Staten Island in excess of the Book Value given above, at.....	\$ 245,472.80
Note: The Insurance Department has estimated the value of the Real Estate on Staten Island in excess of the Book Value given above, at.....		The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by.....	\$ 63,700.00
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by.....			\$1,088,960.00
On the basis of these increased valuations the balance would be.....			\$6,285,864.09

The Union Trust Company of New York (established in 1864) has for many years made a specialty of Personal Trusts—under Will or under Agreement—and maintains a carefully organized department for handling them.
 Many millions of dollars worth of property—real and personal—have been entrusted to the company by conservative people, residents not only of New York State but of other States in which the Union Trust Company is authorized to transact business.
 Correspondence or interviews with persons considering the formation of trusts of any kind—for themselves or for others—are solicited.
UNION TRUST CO., 80 Broadway
CAPITAL AND SURPLUS - \$8,900,000

MELLON NATIONAL BANK
PITTSBURGH, PA.
 STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS MARCH 5, 1917

RESOURCES		LIABILITIES	
Loans, Bonds and Investment Securities.....	\$88,265,620 02	Capital.....	\$6,000,000 00
Overdrafts.....	None	Surplus and Undivided Profits.....	3,813,044 13
Cash.....	7,277,164 67	Reserved for Depreciation, &c.....	435,937 68
Due from Banks.....	23,443,686 63	Circulating Notes.....	3,696,297 50
	\$118,986,471 32	Deposits.....	105,041,192 01
			\$118,986,471 32

JAMES TALCOTT, Inc.

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Transacts a general textile commission business. Finances the entire production of woolen, cotton, silk, underwear and other mills and all lines of trade. Discounts bills receivable with or without guarantee. Acts as factor and furnishes selling and storage facilities for manufacturers, selling agents, merchants, &c.

Solicits Correspondence from Manufacturers for the sale and financing of their ENTIRE PRODUCT

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REPORTS—VALUATIONS—ESTIMATES

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129 BROADWAY, NEW YORK

Lawyers

RAYMOND M. HUDSON
 ATTORNEY AT LAW

BOND BUILDING WASHINGTON, D. C.
 Practices before U. S. Supreme Court, U. S. Courts of Claims, D. O. Court of Appeals, D. O. Supreme Courts, Va. and Md. Courts, Executive Departments, Congressional Committees, Federal Reserve Board, Federal Trade Commission, Interstate Commerce Commission. Cable "Rayhud."

F. WM. KRAFT
 LAWYER

Specializing in Examination of Municipal and Corporation Bonds

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