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Bank \& Quotation Section
Railway Earnings Section

Railway \& Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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## published weekly.

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8700 Omesao orvici- 39 Sonth La Saile Street, Telephone Majestic 7896. WIMLIANE 15. DANA CODIPANY, Publishers, Front, Pine and Depoystor Stsey Now Yorks.
 vice-Presidenta:

## CLEARING HOUSE RETURNS

The following table, mado up by telegraph, co., indicates that the totar bank clearimps of all the clearing houses of the Unted, states for the weok endime to-day
have been $\$ 5,805,792,548$, agalnst $\$ 5,812,694,431$ last week and $\$ 4,462,880,930$ have becn $\mathbf{3 5 , 8 0 5 , ~ w e k ~ t a s t ~ y e a r . ~}$

| Cleartngs-Returns by Teteyraph. Week ending April 14. | 1917. | 1916. | ${ }^{\mathrm{Par}} \mathrm{Cor}$, |
| :---: | :---: | :---: | :---: |
|  | \$2,833,719,528 | \$2,113,037,172 | $+34.0$ |
| Chteago | $437,012,369$ $280,314,950$ | $312,728,415$ 103 | + 77.7 |
| Philladelp |  | 103,098,379 | $+48.3$ |
| Boston | $189,229,231$ $113,993,053$ | 176,441,932 | $+7.2$ |
| Kansas Cli | 117,685,601 | $71,263,282$ $82,210,465$ | +60.0 |
| St, Louls | 72,033,743 | 62,071,962 | +13.2 +38.3 |
| Pltabur | 05,536,012 | 58,829,325 | +38.3 |
| Detrolt | 47,476,807 | 36,062,046 | $+31.7$ |
| Battio | 38,455,956 | 37,915,231 | +1.4 |
| New | 33,393,404 | 21,872,503 | +52.7 |
|  | $\begin{array}{r} \$ 4,234,880,344 \\ 655,48,241 \end{array}$ | $\begin{array}{r} \$ 3,156,421,642 \\ 505,478,249 \end{array}$ | +34.2 |
| Other ettes, 5 days. <br> Total all ditles, 5 days. <br> All clues, 1 day. |  |  | +29.7 |
|  | $\begin{array}{r} \$ 4,890,304,585 \\ 915,487,963 \end{array}$ | $\begin{array}{r} \$ 3,601,899,891 \\ 800,087,039 \end{array}$ | $+33.6$ |
|  |  |  | -14.3 |
| Alt cltea, 1 day <br> Total all cities for weok. | \$5,805,702,548 | \$4.462.886,030 | $+30.1$ |
| The full detals for the week covered by the above will be elven noxt Saturday. |  |  |  |
|  |  |  |  |  |  |
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| Clearting at - | Week ending A pril 7. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1017. | 1916. | Inc, or Dec. | 1015. | 1914. |
| Now York | 3,412, 107, 220 | 3,118,874,981 | $+0,4$ | $1,874,225,401$ | $1,658,216,351$ |
| Philadelphla | 302,799,551 | 254,664,979 | $+18.9$ | 150,014,159 | 155,431,695 |
| Pittaburgh. | 68.217,724 | 60,740,.654 | $+12.5$ | 61.823,907 | 45,855,100 |
| Batumore | 48.105 .622 | 43,032.987 | $+11.9$ | 34,890,373 | 33,058,730 |
| Butfalo | 20,843,187 | 14,990,971 | +393 | 11,834,584 | 11,663,536 |
| Wablington | 11,690.059 | 10,078.313 | +15.0 | 8,607.567 | 7,271,451 |
| Albany.- | 4,880,707 | 5,709,652 | $-18.0$ | $5,290,096$ | 5,268,449 |
| Rochester | 8,27,436 | 7,588,054 | $+9.0$ | 4,584,310 | 4,786,729 |
| Scrantom | \$,120,440 | 4,171,400 | $+10.9$ | 3,423,080 | 3,370,425 |
| Syracuse | $5,730.673$ 3,391 | $4.188,354$ | +30. | 2,884,014 | 2,800,838 |
| Readitig | 3,381,087 | $3,009,083$ $3,101,783$ | +10.5 | 2,307,972 | 1,811,299 |
| Witmmiton. Wilkea-Barre | $2,771.832$ $2,070,909$ | $3,101,783$ 2,096778 | -10.0 -1.2 | 2,025,433 |  |
| Winkea-Barre Wheelligg. | $2,070,909$ $3,035,733$ | $2.096,738$ $2,647,560$ | - 1.2 | $1,589,917$ $1,712,766$ | 1,583,355 |
| Wheeling | 2,612,025 | 2,647,560 | +487 +8.4 | $1,712,766$ $1,814,299$ | 2,207,943 |
| Trenton <br> Lancaster | 6,983,768 | 5,174,353 | +35.0 | 3,042,676 | $\frac{1,626,219}{2,085,123}$ |
| York | 1,500,000 | 1,627,080 | -7.8 | 1,377,481 | 1,259,647 |
| Erle | 1,638,157 | 1,517.023 | +8.0 | 994,580 | 877,666 |
| Bingham | 1,059,700 | 1,003,400 | +5.6 | 710,200 | 832,300 |
| Greensth | 949,500 | 850,000 | +11.7 | 732,086 | 668,018 |
| Chester | $1,198,262$ 600,000 | 1,182,806 | +1.4 | 650,894 | 528.671 |
| Altoona | 600,000 | 618,416 | $\bigcirc 3.0$ |  |  |
| Montelair | 436.109 | 404.324 | +7.9 | 354,923 | 359,981 |
| Total Mddale. | 3,216,190,250 | 3,549,689,648 | +10.3 | 2,171,566.278 | 1,944,071,148 |
| oston | 277,025,268 | 238,057,104 | $+16.4$ | 155,991,614 | 153,001,119 |
| Provid | 11,263,500 | 10,624,100 | $+6.0$ | 7,160,000 | 6,810,300 |
| Hartford | 8.780,077 | 8,664,834 | +1.3 | 7,741,772 | 4.719,229 |
| New Have | 4,998,740 | 4,798,260 | +5.7 | 3,590,534 | 2,877,602 |
| Springfield | 4,002,475 | 4,820,428 | -4.4 | 2,705,777 | 2,750,208 |
| Worcenter | 4,346,235 | 4.612,649 | -5.8 | 2,344,361 | 2,509,048 |
| Portland | 2,500,000 | 2,200,000 | +13.6 | 1,855.803 | 1,006,068 |
| Fall River | 2,379,637 | 1.716.505 | +38.6 | 1,398,119 | 1,255,638 |
| New Bedfor | 1,683,340 | $1,405,537$ | $+19.8$ | 1,081,380 | 1,160,694 |
| Lowell | 1,165,725 |  | +11.5 | 743,174 | 787,368 |
| Hotyoke. | 950,000 | $1,126.825$ 853.920 | -15.6 | 675.002 | 701,042 |
| Bangor. | 650,000 | 853.920 | -23.8 | 564,471 | 503.768 |
| Tot. New Eng. | 320,344,997 | 270.855,283 | +14.5 | 185,852,067 | 170,081,684 |

Clarthos at-
Week ending Apra 7.

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## INDEX TO CHRONICLE VOLUME.

With this issue of the "Chronicle" we send to our subscribers an index covering the numbers of the paper that have appeared in the three months ending with March 311917.

In this we are inaugurating a new practice. Heretofore it has been the custom to furnish an index at the end of each six months. Owing to the increase in the size of the paper it is no longer feasible to bind the numbers for a six-months period in a single volume, since the book becomes too bulky to handle. Accordingly the volume will hereafter be bound in two parts, and an index will go with each part. The index issued to-day covers Part I of the current volume-Volume 104. The remaining three months to June 30 will constitute Part 2 of the same volume.

To insure greater durability it is also the intention to bind the volumes in buekram hereafter instead of in leather, the style and appearance, however, to correspond very closely with the old volumes.

## THE FINANCIAL SITUATION.

Our Government and our legislators should have a care lest in our endeavor to subjugate the autocracies of Europe we do not, by the use of similar methods, run into an equally dangerous autocracy here. What made the President's address to Congress, arraigning Germany's acts in violation of international law and the dictates of humanity, so appealing, was the lofty and exalted tone in which it was pitched and the impressive way in which it presented the ideals of democracy. But between theory and practice and between ideals and performance there is often a wide gulf, and it is impossible to view the very general disposition to copy European war methods without a feeling of some concern.

Apprehension is the more keen as it is recognized that we are prone in this country to overemphasize everything, and in adopting European features of affairs are sure to employ them in greatly intensified form. A course of action, for instance, which Great Britain entered upon with the utmost reluctance, and only because dire necessity compelled it, we rush into and embrace with impetuous haste without any impelling occasion whatever. What has been done in Europe by either group of belligerents we regard as having been fully approved, and we feel not only that the process can and should be repeated here, but that we must go the European countries one better.

Congress is considering an Espionage bill which even the New York "Times" is moved to call "a Prussian measure" and to characterize still further by saying that to eall a certain specially objectionable section of it high-handed would imperfectly describe it. Then an Administration bill was yesterday introduced in the House giving the President power to seize all the railroad, telegraph and telephone lines in the country and to draft all the employees of such lines into the military service of the Government. What can be said in defense of such an estreme measure at this juncture, when the heads of the companies are loyally co-operating with the Government and putting their time and their knowledge and experience at its service, and when even the employees are disposed not to embarrass the Government. In any event the step seems impolitic in the highest degree. At present the President has the entire population behind him in his prosecution of the war. With the proposed meas-
ure in force he would have labor against him, and have a divided instead of a united country back of him. Finally the Washington correspondent of the "World" of this city yesterday stated that there was "a strong probability of a proclamation by President Wilson placing the country and its possessions under martial law as a necessary step toward the suppression of attacks on munition plants and Government property:" Just think of it-the whole country under martial law!

At the same time, in arranging for the prosecution of the war, we deal with billions with the freedom that an individual who has never known care or want dispenses pocket money. It is, of course, important that our financial arrangements should be broad and comprehensive and adequate for all needs, but the putting out, as proposed, of $\$ 7,000,000,000$ of Government obligations should not be lightly entered upon, and without giving due consideration to all the possible consequences. For one thing, it should be remembered that an issue of $\$ 5,000,000,000$ of United States bonds means the displacement of a vast amount of other investment obligations, and this in turn means more or less hardship and the disturbance and disorganization of investment values generally. Evidence of a leaning towards autocratic methods is manifest here, too, in the unusual and extraordinary powers of discretion which it is proposed to lodge in the President and the Secretary of the Treasury. Furthermore, Congress is asked to appropriate $\$ 3,400,000,000$ for war purposes and then, without much further ado, to adjourn. But at such a critical period should not Congress, as the representatives of the people, remain continuously in session, so as to guard against ill-advised action on the part of the executive branch of the Government? In asking for a year's appropriation in advance, our Government is requesting what not a single one of the great Governments of Europe has ventured to attempt during the period of this great war. In Great Britain, and even in autocratic Germany, the practice is for the Government to come before the legislative body every three months and ask for a new vote of credit for the purpose of carrying on the war. Obviously, the United States, in its war measures, is evincing a disposition to copy all the bad precedents and to disregard the good ones.

Our fears are not relieved by certain passages found in the speech delivered by Paul M. Warburg before the Commercial Club of Chicago on the subject of Government and Business. Mr. Warburg is the Vice-Governor of the Federal Reserve Board, and this Board in its brief existence has been notoriously arbitrary and autocratic. Accordingly, the following statement in the address is calculated to cause no little misgiving:
"That democracy is the ideal form of government, I do not doubt. But Europe's recent history has borne out the experiences of 2,000 years ago; that, in the hours of greatest need, democracy is often not the most efficient form of Government. That is why in the old Republic of Rome, in times of war, recourse was invariably taken to temporary dictatorships, and that is why, for certain branches of government, we now see this form of administration again adopted in Europe. Democracy is government by the people. It is the most self-respecting form of government. But, being the expression of the ever-changing will of the masses, it is lacking in stability of policy, and continuity in office of trained
men. It furthermore abhors autocratic power vested in single individuals. It believes in checking one power by another, and each man by other men, and, therefore, vests authority in groups rather than in individuals."

The foregoing remarks were simply incidental to Mr. Warburg's general discussion of the subject of Government and Business, and may, therefore, possess no special significance as hearing upon the Government's war policy, but as the whole speech is an apotheosis of Government regulation, and as it is in war times that the populace, thoughtless of consequence, is most prone, in a spirit of easy acquiescence, to yield up its rights and liberties, this complacent reference by Mr. Warburg to dictatorships carries a suggestive warning of what it is necessary to guard against, even when a country is battling for the ideals of democracy.

Mr . Slason Thompson, Director of the Bureau of Railway News and Statistics at Chicago, takes exception to our remarks of last week that the whole world is facing economic axhaustion because of the withdrawal of millions of men from reproductive enterprise, and our further remark that the entrance of the United States into the confliet with the withdrawal of another couple of million of men from agricultural and industrial pursuits must tend to aggravate the situation, and speedily bring on a crisis. Here is his letter:

Chicago, April 91917.
To the Editor of the Financial Chronicle:
Here are three detached sentences from the current issue of the "Chronicle":
"The truth is the whole world, belligerents as well as neutrals, is on the verge of economic exhaustion."
"The whole world is facing starvation."
"The entrance of the United States into the arena, by intensifying the conditions that are responsible for the fastdeveloping economic exhaustion, will certainly tend to shorten the conflict, bat whether it will benefit the side we are seeking to aid, or will the sooner throttle it-that remains for the future to tell."
So far as the vision of an interested observer reaches, "economic exhaustion" nowhere, not even in beleaguered Germany, approaches a stage where it promises to end the direful conflict. Outside of Germany and Austria the belligerents seem to be conserving their food supplies by restricting wasteful consumption. Up to January 31st last the United States was still pouring an ample supply of foodstuffs into British bins at war prices. Here is our export report on some of the chief articles for seven months ending January:


In soveral other articles where the destination is not designated the exports for the seven months ending Jamuary were:


These instances from the latest data available are sufficient to show that however much the economio shoe pinches John Bull, it has not reached the point where his stomach, on which he fights, is seriously threatened. Discretion counsels that he take up a hole or two in his waist belt in order that he may avoid the pinch that may come if Germany holds out to the last slice of straw bread.
Do such exports of provisions suggest that "the whole world, either neutral or belligerent, is facing starvation"?
So far as actual starvation is concerned the American people could live through several years of bad crops on what it wastes of one.
That the American people should begin at once to look faots in the face and prepare to conserve its resources cannot be recognized too soon. And it should leave off talking
about enlisting what you call " a "couple of?million of the flower of its manhood" and look facts in the face.

There is no pressing or practical military necessity of an American enlistment of two million or even one million men. Our present regular army can be recruited up to 300,000 and our National Guard to 200,000 . From these we could and ought to send three army corps ( $120,000 \mathrm{men}$ ) to the front in Belgium, making with the Belgians an army of about 250,000 seasoned soldiers.
Then this army should be pivoted on the Belgian coast north of Dunkirk, and set the grateful task of hunting Germans out of their submarine base at Zeebrugge.

As it is submarines we are alter, the place to seek and destroy then is at their base. In such a chase the fleet could render invaluable assistance. But my point is a small well-equipped army at the front, leaving the millions you speak of at home on the farms and in the factories to feed and munition it and provide sufficient food to keep the world from any approach to starvation for as many years as the war may last.

It seems to me suicidal folly to talk of an army of millions to be ready two or three years hence, when we have barely enough officers to train and command one of half a million now. Read what the "First Seven Divisions" of the British army did in France in August, September and October 1914 against the flushed and confident flower of the German military machine, and imagine how a like number of American regulars would brace up the little force that is to-day standing at bay in the little southwest corner of Belgium. The opportunity is almost too romantically heroic to invite the attention of strategists who can only think in millions of men and damn the billions of expense.

Slason Thompson.
It will be observed that Mr. Thompson says that up to latest dates "the United States was still pouring an ample supply of foodstuffs into British bins at war prices," and he cites figures in support of the statement. But this is begging the question. Evidence of economic exhaustion is found in the fact that notwithstanding such liberal contributions from the United States, and with Great Britain retaining undisputed control of the seas, food supplies in the United Kingdom have been so seriously curtailed that resort to extraordinary measures has been found necessary in order to limit consumption. Great Britain, like Germany, has a Food Controller, though, unlike Germany, its maritime intercourse with the sources of supplies has not been cut off. Has Mr. Thompson failed to notice that the British Food Controller has just proclaimed one meatless day a week in hotels, restaurants, boarding houses and clubs, and that it is permitted in British public places to have potatoes now on only two days a week.

No grain is reaching the British Isles from Russia, and Argentina has just placed an embargo upon wheat exports. The fact that the United States has continued so freely to ship grain and provisions abroad is what makes the situation so grave in this country. The seriousness of the situation is indicated by the circumstance that wheat is selling here above $\$ 2$ a bushel and corn commands nearly $\$ 150$ a bushel. Official statistics tell the same story of exhausted supplies. Thus the report of the Department of Agriculture at Washington showed the farm reserves of wheat on March 1 to be only 15.8 of the 1916 yield, the smallest proportion in our record, which goes back to 1883 . The stock of corn at 30.6 of the 1916 production was the smallest in all years since 1902. On top of this there came last Saturday the report of the growing winter wheat crop showing a condition of only 63.4 , the lowest at this date in our record, which extends back thirty-one years.

Doubtless we will raise enough winter wheat and spring wheat combined to satisfy home needs, but
with supplies from the old crop practically exhausted, the question is how are we to meet the needs of Great Britain and the other allies. If early in the new crop year we should nevertheless send large amounts abroad, then we would be confronted with the possibility of insufficient supplies later in the crop season for our own needs. It should not escape notice that David Lubin, the American representative to the International Institute of Agriculture, issued a warning from Rome last week stating that for the first time in many years there existed a deficit in the supply of corn, wheat, rye, barley and oats and that the United States must profit by Europe's experience and conserve supplies "before meal tickets become necessary." Finally, J. Ogden Armour, at Chicago, this week has declared the situation alarming, and suggested Government price fixing for grain and live stock, and the appointment of meatless days in this country. In view of all this it hardly seems necessary to argue the question of economic exhaustion any further.

What Mr. Thompson says in the closing part of his letter with reference to there being no pressing or practical military necessity of an American enlistment of $2,000,000$, or even $1,000,000$ men, we agree with. It will be observed that he suggests sending merely three army corps ( 120,000 men) to the front in Belgium for the purpose of hunting the Germans out of their submarine base at Zeebrugge. We cannot persuade ourselves that the United States should send any army abroad, but at least if some troops must go, Mr. Thompson's suggestion is along sane and sensible lines.

The commercial failures statement for March 1917 discloses a condition of solvency in the United States that conforms to the situation revealed by the monthly reports for some time past. In other words, the showing is a very favorable one, the number of defaults having been smaller than for the similar period of any year since 1913 and the volume of failed indebtedness of strictly moderate proportions -slightly heavier than for March of last year, due to a few large disasters in manufacturing lines, but less than for the month of any year prior thereto back to, but not including, 1910. For the quarter ended with March 31, moreover, the exhibit is the best in a number of years, the commercial mortality being the lowest in seven years and the aggregate of liabilities below any year since 1909, and in most instances materially so. It is not to be inferred from the foregoing, however, that there has been absence of stress in all directions this year. On the contrary, in one or two manufacturing lines the indebtedness reported for the three months this year is noticeably in excess of 1916, traders in groceries, meat and fish have been adversely affected by the great rise in the cost of the products they handle and for one reason or another the debts in the agents and brokers class have been largely swelled. But the general situation is satisfactory and not out of line with the prevailing condition of prosperity in the country.
Messrs. R. G. Dun \& Co.'s statement of failures, which furnishes the basis for our remarks, indicates that for the month of March 1917 the number of insolvencies was only 1,232 , covering indebtedness of $\$ 17,406,096$, against 1,690 for $\$ 16,885,295$ in 1916 and 2,090 for $\$ 23,658,130$ in 1915 , with the trading group showing up most favorably, the liabilities having been only two-thirds those of last
year, and actually the smallest for the period since 1907. Among manufacturers, on the other hand, the volume of debts shows an augmentation of over 3 million dollars (from $\$ 4,820,249$ to $\$ 8,050,840$ ) 12 disasters out of 314 supplying liabilities of more than $41 / 2$ millions, and most of it in lumber and allied industries. An increase of 3 millions is to be noted, also in the liabilities of agents and brokers.

For the first quarter the total of insolvent indebtedness reported is only $\$ 52,307,099$ distributed among 3,937 defaults, against $\$ 61,492,746$ and 5,387 a year ago, $\$ 105,703,335$ and 7,216 in 1915 and $\$ 83,221,826$ and 4,826 in 1914. For the quarter, as for the month, trading failures make the most favorable showing, the contraction in liabilities having been from $\$ 31,048,161$ to $\$ 20,908,655$, all but two of the fifteen lines included sharing in the reduction. Among manufacturers the drop in debts was only from $\$ 23,807,210$ to $\$ 20,082,297$, due to a marked increase in debts in machinery and tools and lumber, \&c. In the group embracing agents, brokers, \&c., several reverses of unusual size served to swell the liabilities from $\$ 6,637,375$ to $\$ 11,316$,147. Banking suspensions during the quarter were almost the same as in the preceding year, 17 comparing with 16 , but the sum involved was very measurably greater- $\$ 7,268,000$, against $\$ 4,220,000$. Florida furnished no less than $\$ 4,100,000$ of this year's total and Washington $\$ 2,700,000$, leaving only $\$ 468,000$ to represent financial insolvencies in the remainder of the country. Geographical analysis of the quarter's returns indicates that in all the various sections into which the insolvencies are segregated, failures were less numerous than a year ago, with the showing in that respect most favorable in the Middle Atlantic, South Atlantic and South Central groups. Liabilities were less than in 1916 in all divisions except the New England and Pacific, where the increases reported were due to the failure of three manufacturing concerns in Massachusetts and Connecticut for a total of over a million, and one brokerage house in Washington.

The decided improvement in the solvency situation in Canada in 1917, heretofore referred to, continued in March, both the number of casualties and the indebtedness represented falling well below the like period of either 1916 or 1915. As regards the result for the quarter ended March 31, it is to be stated that the number of failures was the smallest since 1911 and the amount involved the lightest in four years. Briefly, the suspensions numbered only 370 for $\$ 5,921,327$, against 596 for $\$ 9,344,441$ in 1916 and 798 for $\$ 15,636,915$ in 1915. In all the various divisions decreases from last year are disclosed, with the trading branches most favorably affected, the clothing and furnishing line conspicuously so; while among manufacturers the lumber indus-try-practically the leading one in the group-shows a considerable drop in debts. As regards the various Provinces, defaults were less numerous in 9 out of 10, the exception being Newfoundland and an important contraction in liabilities is be noted in Ontario and Manitoba.

The first week of formal war between the United States and Germany has not been marked by any clash at arms either on the part of the naval or military organization. Meanwhile, there has been considerable activity in diplomatic circles. Austria on Tuesday severed diplomatic relations with Washing-
ton, presenting a note to the American Charge at Vienna dated April 8. Both Cuba and Panama have declared that a state of war exists with Germany. On Wednesday Brazil announced the breaking of diplomatic relations with Germany, although this has not yet resulted in a formal state of war. Argentina, while deciding to remain neutral, has sent a note to our own Government, endorsing the principles which led the United States to declare war. Her defenses are being strengthened as a precaution against a more serious situation later on. Uruguay also remains neutral. Chili has not yet taken a definite stand. Guatemala has taken steps of a spectacular character to prevent a revolution resulting from Mexican and German conspiracies and has proclaimed martial law in the States on the Mexican frontier. Costa Rica has sent word to her diplomatic representative at Washington endorsing President Wilson's course and declaring a readiness to take more serious steps when such action appears advisable. Spain is believed to be on the point of joining the Allies; Denmark and Holland will still try to remain neutral. In Sweden and Norway the situation is particularly strained, and it would be extremely hazardous to attempt to predict developments. Vienna, supporting her ally, has severed diplomatic relations with Brazil. Thus does it become evident how completely the entire world is in a state of diplomatic uncertainty on a scale never before equaled.

At Washington all preparations are being pushed to bring the struggle to as early a successful close as possible. The present week has been devoted very largely to financial arrangements. On Wednesday the Ways and Means Committee of the House of Representatives presented with a favorable report to the House the War Finance Bill, the full text of which appears on a subsequent page of this issue of the "Chronicle." The bill, which is expected to pass the House to-day (Saturday), provides for securities having a total value of $\$ 7,000,000,000$. Of this amount $\$ 2,000,000,000$ will take the form of one-year certificates of indebtedness. These, presumably, will be issued at once and will be repaid at maturity from the proceeds of extra taxation for which the Administration expects to present a definite plan for legislation in the course of the next week or so. It is understood that the plan will include substantial increases in the income taxation and especially in the super-taxes, with provisions for the imposition of stamp taxes on lines very similar to what were in force during the Spanish-American War in 1898; also the institution of customs duties on tea, coffee, \&c., and additional duties upon various articles of necessities that are freely imported at the present time. The total authorization of $\$ 5,000,000,000$ in bonds will have two main objects. They will carry a rate of not more than $31 / 2 \%$ interest and will be convertible into any additional bonds that may be offered by our own Government before Dec. 31 1918, if such later bonds are favored with a higher rate of interest. Of the $\$ 5,000,000,000$ in bonds, $\$ 2,000,000,000$ are to be placed at the disposal of the Treasury for war expenditures. "Not more than" $\$ 3,000,000,000$ of the remainder is to be made available to foreign governments, the plan being to sell our own bonds here and with the proceeds purchase obligations of such governments, these obligations to bear the identical rate of interest and the same maturity as the bonds sold whose proceeds are thus used. If our
own bonds, as a result of their convertibility, are forced to pay a higher rate, then the foreign bonds shall likewise pay the increased rate in order to prevent loss to our own Government, which is, it will be seen, merely extending the aid of its credit to its allies. Details of this new bond issue, as we have already remarked, are presented on a later page of the "Chronicle" to-day.

Reports of peace have again been industriously circulated this week, though none appears to have official foundation. There is no doubt, however, that peace sentiment is spreading. It is likely to become increasingly effective as time progresses. But there is probably no question that the military party in Germany will not, until forced to, give up without a military decision of some importance. On the other hand, in view of the confidence that has taken possession of the leaders of the Allies, it seems reasonable to suppose that they, will not be willing to consider, unless forced by actual defeat, any terms that do not contemplate the overthrow of the German military caste. Among the most specific of the peace reports was one that Austrian and Bulgarian representatives are endeavoring to approach Entente diplomats in Switzerland. Bulgaria, it is reported, already has taken soundings, but whether the two countries are working separately or together is not known, nor has any reference been made in the eabled dispatches to the attitude of Germany or Turkey. In Washington this entire incident is regarded merely as an expression of weariness with the war and anxiety to bring it to an end, without, however, involving any indication of disposition on the part of the countries mentioned to propose terms acceptable to the Entente. Our Secretary of State, Mr. Lansing, in an official statement yesterday, denied all knowledge of any peace negotiations. The success of the Russian revolution is undoubtedly exerting a highly disturbing influence among the extensive Slav population of Austria-Hungary. Next in importance in the peace reports may perhaps be regarded one that negotiations are already in progress for a separate treaty between Germany and Russia. There seems no encouragement to take this rumor too seriously, and it probably has no more substantial basis than the mission of the German Socialist leader, Philipp Scheidemann, who has been visiting Seandinavian capitals to confer with the Socialist leaders there, who are endeavoring to mediate between the Russo-German Socialists with a view of terminating hostilities. Still another rumor that has circulated persistently is that Austria has taken definite steps seeking the good offices of the Pope in a movement to start peace negotiations. As yet there appears slight encouragement to place any real reliance on these alleged peace moves except on the principle that where there is so much smoke there must be some fire.

That internal affairs in Germany are occupying a position of high tension is suggested by the Kaiser's instructions to the Imperial Chancellor, Dr. von Bethmann-Hollweg to submit certain proposals for the reform of the Prussian electoral law "to be discussed and put into effect after the conclusion of peace." A dispatch cabled from Berlin (by way of Amsterdam), announcing this order, adds that it foreshadows also the reform of the Upper Chamber of the Prussian Diet. In his instructions to the

Chancellor the Kaiser first congratulates the Fatherland on the determination that has remained imperturbable to stake "their last for the victorious issue." The Kaiser declares that while millions "of our fellow countrymen are in the field, the conflict of opinion behind the front, which is unavoidable in such a far-reaching change in constitution, must be postponed in the highest interests of the Fatherland, until the time of the home-coming of our warriors and when they themselves are able to join in the counsel and the voting on the progress of the new order." In brief, the Kaiser's order follows:
"It falls to you, as the responsible Chancellor of the German Empire and First Minister of my Government in Prussia, to assist in obtaining the fulfillment of the demands of this hour by right means and at the right time, and in this spirit shape our political life in order to make room for the free and joyful co-operation of all the members of our people.
"The principles which you have developed in this respect have, as you know, my approval.
"I fell conscious of remaining thereby on the road which my grandfather, the founder of the Empire, as King of Prussia with military organization and as German Emperor with social reform, typically fulfilled as his monarchical obligations, thereby creating conditions by which the German people, in united and wrathful perseverance, will overcome this sanguinary time. The maintenance of the fighting force as a real people's army and the promotion of the social uplift of the people in all its classes was, from the beginning of my reign, my aim.
"In this endeavor, while holding a just balance between the people and the monarchy to serve the welfare of the whole, I am resolved to begin building up our internal political, economic, and social life as soon as the war situation permits."

How far this concededly hazy promise of reform will appease the popular, growing demand for democratic government remains to be seen. One dispatch from Berlin states that the order means the recognition by the Hohenzollerns that their sovereignty is derived from and sustained by the people, and that the Hohenzollern Kingdom is in effect a sovereignty entrusted to the Hohenzollerns by the Prussian people. It means the acknowledgment of the overthrow of the Kaiser's claim of "divine" right. The Kaiser obviously is attempting to gain time. He sees the handwriting on the wall. The overthrow of autocracy in Russia, the obvious spread of democratic tendencies in Austria-Hungaryand the demands that are appearing for a popular government throughout the German Empire all seem to be pointing clearly in the direction from which we may expect the first signs of peace of a practical character. The Entente Powers have agreed that they will not recognize the present German military government in peace negotiations. They undoubtedly would welcome the establishment in an honest straightforward way of a democratic government in Germany. In London the Kaiser's message is called one of the biggest jokes of the season. The British public, to quote a dispatch from London, does not see why it will be needed if Prussia is victorious, and knows that if Prussia is defeated, that nothing at all will be accomplished in this direction.

The week's military operations on the western war front have been stupendous in force and in extent. There can be no question that the spring offensive, so long awaited, is now in full swing. In other sections ${ }^{*}$ the Allies are awaiting more favoring weather before making the attacks which will virtually include all
borders of the Central Powers. A violent snowstorm toward the close of the week has compelled the slowing down of the British attack on the Arras-Lens front. Nevertheless the French and British troops have finally joined and will presumably press on together in this zone from now on. The supposed new Hindenburg line has been driven back at a number of positions. About 13,000 prisoners and 80 guns have thus far been taken by the British. Yesterday's operations of Field Marshal Haig marked a sudden striking toward Cambria instead of around Vimy Ridge, which was the scene of the operations during the earlier days of the week. The official report was that he had succeeded in capturing enemy positions "on a wide front." These positions which were captured during the night, extended from Hargicourt to Metz-enCoutre and the British now hold Sart farm, Gauchewood and Gouzeaucourt village. The German official report suggests the belief of their leaders that the force of the new drive has been checked. Major General F. B. Maurice, Chief Director of Military Operations at the British War Office, declared in an interview on Thursday, that the present British offensive was being conducted according to plans completed in February, thereby controverting the claims of the Germans that their retreat has upset the British schedule and that the Teutonic military authorities control the situation. Gen. Maurice's attention was called to the fact that the German military experts were claiming the battle of Arras to be the decisive conflict of the war. He replied, "I suppose the experts have got to have something to write about, but it is impossible to say at this time that the battle will be the decisive one. It may be stated with certainty, however, that the battle of Arras will have a far-reaching effect."

There have during the week been several engagements between the Russians and Teutonic allies on the Russian front, but no important changes have resulted. In a number of locations the Teutons have invaded Russian trenches, but in each case they have been evicted. The Austrians on the western portion of the Austro-Italian theatre are actively bombarding the Italians in the Lake Garda and Lagarina valley sectors and the Italian guns are shelling the Austrian lines near Arco and Rovereto. Otherwise the military movements of the week apparently have not been sensational.

The operation of the German submarines for the week ending April 8 were not quote as successful as in preceding weeks. There were in all 17 British merchant vessels of more than 1,600 tons sunk and two vessels of less than 1,600 tons. The number of merchant vessels over 100 tons of all nationalities arriving at United Kingdom ports was 2,406, while the departures were 2,367 . There were 18 of the large boats sunk during the preceding week and 13 under 1,600 tons. The highest figure in ships of more than 1,600 tons sunk in any week since Feb. 1 was 19, and of the smaller ships 13 . The reports show a total of 97 vessels of more than 1,600 tons sunk in the last six weeks and 43 of less than that tonnage. Our own State Department has prepared a tabulation complete to April 3, which shows that during the war submarines have sunk 686 neutral vessels, including 19 American, and have attacked unsuccessfully 79 others, including 8 American.

By an executive order yesterday "defensive sea areas" on the coasts of the United States and its insular possessions were officially promulgated as a precautionary measure. These areas may not be crossed at all by any vessel between sunset and sunrise, and at other times only with express permission of the harbor entrance patrol. A vessel arriving off a defensive sea area after sunset shall anchor or lie to at a distance of at least a mile outside its limits until the following sunrise. Vessels discovered near the limits of the areas at night may be fired upon. No vessel shall be permitted to proceed within the limits of a defensive sea area at a greater speed than five knots per hour. The areas specified are: Mouth of Kennebec River, Portland, Me.; Portsmouth, Boston, New Bedford, Newport, Long Island east, New York east, New York main entrance; Delaware River, Chesapeake entrance, Baltimore, Potomac, Hampton Roads, Wilmington, Cape Fear, Savannah, Key West, Tampa, Pensacola, Mobile, Mississippi, Galveston, San Diego, San Francisco, Columbia River, Port Orchard, Honolulu and Manila.

The London Stock Exchange opened on Tuesday after the Easter holidays with light attendance and a small volume of business. The tone of the security markets, however, was firm, a result of the favoring news developments over the holiday period. These included the passage of the war resolution by our Congress, the formal proclamation of war by President Wilson, the intimations that the Washington Administration's policy included the extension of large credits to the Entente Governments, and, not the least of these influences, the steady progress reported day by day in the British and French drives along the western battle front. As the week advanced the news continued to improve (from the London standpoint); hence the undertone continued strong. London is not basking too freely at the moment upon reports of German negotiations for peace. Reports have reached New York by cable from the British centre that Lloyds were underwriting risks on the duration of the war on the basis of 10 to 1 that the struggle will have ended by July 1. Later advices, however, denied that any such offers had been made seriously. A feeling in some quarters that the war may end before the last of the year is indicated by the fact that in underwriting circles business was done within the week "to pay total loss if peace is not declared before Dec. 31 " at 45 guineas per cent. Some time ago business was done at the rate of $15 \%$ against the declaration of peace within eighteen months. The term " 45 guineas per cent" means 45 guineas per $£ 100$. American participation in the war, not unnaturally, is the absorbing topic in London financial circles. Intense enthusiasm is being displayed. It is recognized how practical will be the aid that will be furnished in the direction of huge credits and of arrangements to continue the transatlantic movement of foodstuffs and munitions.

The financial developments on this side have to some extent upset the plans for easier money on the British market which were ushered in by the reduction of the Bank of England's rate last Thursday. The huge demand for funds in America, British bankers argue, will mean a very substantial rise in American money rates and will encourage the withdrawal of American funds now on deposit with London banks. This, however, seems to us a one-sided
view, as obviously a not inconsiderable part of the demand by the American Government will be on behalf of the Entente Powers. It is proposed that of $\$ 5,000,000,000$ in United States bonds to be issued, the proceeds of "not more than $\$ 3,000,000,000$ " shall be utilized in purchasing bonds of foreign countries. But the purchase money is to remain on our side of the Atlantic until needed for payment of supplies. Nevertheless no important change has been made in British money rates for fixed maturities. The new British war loan closed at 951-16, against 95 on Thursday of last week. Tenders were invited yesterday (Friday) for a new offering of $£ 50,000,000$ in Treasury bills.

On the London market there has also been a resumption of offerings of Exchequer $5 \%$ bonds. These are short-dated maturities-running three or five years. The Exchequer returns for the first week of the fiscal year, which begins April 1, show a revenue of $£ 12,958,000$ and an expenditure of $£ 48,090,000$. The Exchequer balance of $£ 25,782,000$ indicated a decrease of $£ 654,000$. Treasury bills outstanding as reported April 10 amounted to $£ 474,388,000$. It is understood that until the new American credit becomes available that the British Treasury will continue to carry out its recent plan for requisitioning securities to be used as collateral for exchange. In any event, it is expected that all securities formerly subject to a special tax will be requisitioned. New British capital issues in March amounted to $£ 82$,925,000 , of which $669,424,000$ were bills. An Australian Commonwealth loan of $£ 3,500,000$ in $51 / 2 \mathrm{~s}$ has been underwritten this week in London. It runs from five to ten years and is offered at 98 , the proceeds to be devoted to public works. The total subscriptions to a recent Australian war loan, according to a dispatch from Melbourne, were $£ 22,400,000$. Control of the lead industry in England has been taken over by the Government. All dealings aside from existing contracts are prohibited except under license of the Ministry of Munitions.

Dispatches cabled from Paris declare that President Wilson's address and the declaration of war evoked tremendous enthusiasm at that centre. A fair degree of activity has been shown from day to day on the Bourse. Money is easy and plentiful at $3 \%$ : The rate for three months' commercial paper is quoted at $4 @ 41 / 2 \%$. There have been modifications of the recent restrictions upon imports. Permits for raw materials now are available for legitimate industries; also for foodstuffs. The Russian Provisional Government has authorized the Finance Minister to issue a "liberty" loan to an unlimited amount at $5 \%$. The loan will be exempt from all taxation.

No definite reports have been received by cable indicating the probable degree of success of the new German loan. The subscription books, which were opened on March 15, however, do not close until April 16. Payments may be made by installments up to the middle of July, thus allowing for subscriptions based on the expectation of receipts at the beginning of the third quarter of the year. At the same time it has been arranged that payments may be made in full on favoring terms as early as March 31. A dispatch from Viennà by way of Amsterdam contains official announcement that $6,234,610,000$ kronen $(\$ 1,250,000,000)$ have been raised as the result
of the fifth Austrian war loan. The new money included in this total is reported at $4,464,610,000$ kronen. The fourth Austro-Hungarian war loan, issued a year ago, was reported to have produced nearly $6,000,000,000$ kronen, representing two distinct issues-one for Hungary, the second for Austria.

Official rates continue to be quoted at $5 \%$ in London, Paris, Berlin, Vienna and Copenhagen; $51 / 2 \%$ in Italy, Portugal and Norway; 6\% in Petrograd, and $41 / 2 \%$ in Switzerland, Holland and Spain. In London the private bank rate has remained at $41 / 2 @$ $45 / 8 \%$ for sixty and ninety-day bills. No reports have been received by cable of open-market rates at other European centres, as far as we have been able to discover, except that $4 @ 41 / 2 \%$ is a range quoted for ninety-day bills in Paris. Money on call in London has been advanced to $33 \% \%$.

A further gain in its gold item of $£ 240,105$ is announced by the Bank of England. Notes in circulation were reduced $£ 270,000$; hence the total reserve showed an increase of $£ 510,000$, and the proportion of reserves to liabilities was advanced to $19.49 \%$, against $19.12 \%$ a week ago and $28.75 \%$ last year. Public deposits decreased $£ 732,000$, and other deposits $£ 105,000$. Loans (other securities) were expanded $£ 316,000$. Government securities registered a large decline, namely $£ 1,648,000$, thus indicating that the Government had been paying off its loans to the Bank. The English Bank's gold holdings now stand at $£ 54,930,993$, against $£ 57,922,168$ in 1916 and $£ 55,311,986$ the year previous. Reserves total $£ 34,750,000$. This compares with $£ 42,714,343$ one year ago and $£ 39,175,641$ in 1915. Loans aggregate $£ 123,625,194$. At the corresponding period last year the total was $£ 90,544,951$ and in 1915 $£ 137,813,066$. The Bank reports as of April 7, the amount of currency notes outstanding at $£ 135,699$,350 , compared with $£ 130,497,070$ last week. The amount of gold held for the redemption of such notes is still $£ 28,500,000$. Our special correspondent is no longer able to give details by cable of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has discontinued such reports. We append a tabular statement of comparisons:


The Bank of France has again added to its stock of gold, the increase for the week being $8,777,375$ francs, bringing the total gold holdings (including $1,947,671,850$ francs held abroad) to $5,222,346,550$ francs, comparing with $4,893,313,389$ francs a year ago and $4,228,037,360$ franes in 1915. The silver item was reduced $1,634,000$ francs. Note circulation increased $94,680,000$ francs, and general deposits $100,377,000$ francs, while bills discounted registered a decline of $111,361,000$ francs. Other changes were unimportant. Note circulation is now $18,844,127,000$ francs. A year ago it was $15,183,959,335$ franes, and in $191511,500,581,150$ francs. Comparisons of the
various items with the statement for the week previous and the corresponding dates in 1916 and 1915 are as follows:

|  | Aprit 121917. Francs. 3,274,674.700 | April 131916. Fratics. $4,893,313,383$ | Apral 151915. Francs. 4,228,037,360 |
| :---: | :---: | :---: | :---: |
| Abroad...........- No change. | 1,947,671,850 |  |  |
| Inc. 8.777,375 | 5,222,346,350 | 4,803,313,389 | 4,228,037,360 |
| Bilver..........-Dee. 1,034,000 | 259,606,000 | 359.304 .919 | 377.044,899 |
| Dlsoounts. . . . . . Dee 111,361,000 | 493,068,009 | 380,743,820 | 229,006,859 |
| Adyances...........Tne. 6,937,000 | 1,104,873,000 | 1,231,681,023 | 670,861,236 |
| Note elrculation.. Ine. 04,680,000 | 18,844,127,000 | 15,183,959,335 | 11,500,581,150 |
| Treasury depostas. Inc. 4,936,000 | 91,048,000 | 37,144,109 | 101,727,360 |
| General deposits . . Tno. 100,377,000 | 2,510,370,000 | 1,803,803,097 | 2,323,850,744 |

In its weekly statement, issued as of March 31, the Imperial Bank of Germany shows the following changes: Total coin and bullion increased 946,000 marks; gold increased 924,000 marks; Treasury notes increased $32,856,000$ marks; notes of other banks were reduced $5,551,000$ marks; bills discounted increased $4,338,596,000$ marks, obviously representing preparations for subscriptions to the war loan; advances decreased $1,766,000$ marks; investments decreased 4,120,000 marks; other securities showed the large reduction of $160,635,000$ marks, while notes in circulation expanded 391,190,000 marks. Deposits increased $3,901,943,000$ marks, and other liabilities decreased $97,473,000$ marks. The German Bank's gold on hand totals 2,530,761,000 marks, as compared with $2,460,100,000$ marks one year ago and $2,317,520,000$ marks in 1915. Loans and disceunts aggregate $13,121,963,000$ marks, against $8,124,420,000$ marks in 1916 and $6,876,640$,000 marks the year previous. Circulation is 8,616 ,021,000 marks. Last year it was $6,988,080,000$ marks and in $19155,624,020,000$ marks.

In local money circles comparatively slight activity is being shown, but it is not unnatural, in view of the huge demands upon funds forecast by the Administration's program for issuing bonds and notes to the amount of $\$ 7,000,000,000$, that there should be a well-defined disposition toward greater caution on the part of lenders. How soon the Government's demands will become actual factors in the money situation cannot yet be stated. It is presumed that recourse first will be made to the sale of one-year notes, of which $\$ 2,000,000,000$ are to be authorized. These on maturity are to be paid off from the proceeds of the Government's new scheme of taxation, which has not as yet been definitely arranged. Of the $\$ 5,000,000,000$ of bonds that are to be authorized, the proceeds of not more than $\$ 3,000,000,000$ are to be made available for the purchase of similar bonds issued by foreign countries. In this way we are merely lending our credit to these countries, who will pay our Government identically the same interest that is paid to investors on this side. The funds will stay in this country, most probably on deposit with the banks. In this way the huge transaction will be financed with as limited a strain as possible upon the money situation. But $\$ 7,000,000,000$ is a huge sum, and it would be altogether too enthusiastic a view to expect such a colossal piece of finance to be carried out without producing some degree of strain in money circles. It is thought in banking circles here that our Treasury authorities will be inclined at the beginning to extend substantial aid to Russia in view of.the recent crisis to the Government of that nation and the dislocation of its financial fabric, which must be more or less general. It is to be hoped that the

Treasury will not attempt to be too ambitious in its first demands for funds. A billion dollar bond issue would, for instance, be a very large first amount to try. So far as our allies are concerned, the credit is intended to be used in the settlement for war supplies of all kinds, and also food supplies and other obligations incurred in our own country. The difficulty undoubtedly will be to furnish supplies in sufficient quantities to make serious inroads upon the credit in the near future. Hence there is slight if any advantage to be gained by asking for a greater amount from American investors than is immediately needed, the more so as with the convertible privilege that the Government has wisely incorporated in its plan, there is virtually no incentive for investors to hold back their subscriptions with any hope of obtaining higher rates on later issues. If it is found necessary to pay higher interest rates before December 31, 1918, the current loan will be convertible into the new one carrying the higher rate. In the same way bonds of foreign countries which are to be purchased with the proceeds of our own bonds will likewise be convertible into other foreign bonds paying whatever rate may be required for bonds on this side of the Atlantic.

As to the availability of funds for subscriptions that is a matter that merits serious consideration. Our financial institutions are in excellent shape, are, in fact, in a position of strength without precedent. Nevertheless, it is desirable to recall that the transaction that is about to be authorized is itself unexampled. It is estimated that since the war began no less than $\$ 2,500,000,000$, par value, of American securities have been returned from abroad and have been taken up by American investors. A similar amount has been invested on our side of the water in foreign loans during the same period, thus making a total of $\$ 5,000,000,000$ in new investments in round numbers. To this we are now to add another $\$ 7,000,000,000$. It seems quite reasonable to presume that a not inconsiderable part of the subscriptions to the new Government loans must be expected from the wealthy classes, since it seems to be conceded. that the income tax is once again to beat least doubled, and that the super-taxes on all incomes above $\$ 20,000$ are to be advanced in a still greater ratio than the ordinary tax. Obviously, the new bonds being taxexempt will find favor among the large number of our citizens who are fortunate enough to be in the super-tax class. At the present time, these supertaxes, it will be recalled, run as high as $13 \%$ additional to the regular $2 \%$ rate. What will be the limit under the new conditions, in view of the present temper of Congress, it is difficult to imagine. But there will, at any rate, exist a keen incentive to transfer funds into the tax-exempt class. Preparations of this character are credited by observers in financial circles with responsibility for substantial reductions in quotations this week for what are regarded some of the highest grade of investment securities, such, for instance, as Delaware Lackawanna \& Western and Delaware \& Hudson Co. shares and Chicago \& North Western preferred stock.

As to specific money rates, call loans this week have ranged between 2 and $21 / 2 \%$, as compared with $21 / 4 @ 21 / 2 \%$ last week. Monday the high was $21 / 2 \%$ and $21 / 4 \%$ the low and ruling quotation. On Tuesday and Wednesday the range was $2 @ 21 / 2 \%$ and $21 / 4 \%$ the basis for renewals. Thursday $21 / 2 \%$ was again the maximum; the low moved up to $2 \frac{1}{4} \%$.
which was also the renewal basis. Friday's range continued at $21 / 4 @ 21 / 2 \%$, with $21 / 4 \%$ the renewal basis. For fixed maturities the tone was again firm, with the tendency towards higher levels, although actual quotations were practically unchanged. Sixty-day money was still quoted at $31 / 2 @ 4 \%$ (unchanged); ninety days at 33/4@4\% (unchanged); four months advanced to $4 @ 41 / 4 \%$, against $33_{4} @ 4 \%$, although five and six months remained at 4@41/4\%, unchanged from a week ago. A disposition is being shown among lenders to restrict offerings pending official announcement of the Government's forthcoming war loan. Last year sixty days was quoted at $21 / 2 @ 3 \%$; ninety days at $23 / 4 @ 3 \%$, and four, five and six months at $3 \%$. In mercantile paper a good inquiry is reported, though the volume of business transacted was negligible, owing to a lack of offerings, and quotations remain as herctofore at $4 @ 41 / 4 \%$ for sixty and ninety days' endorsed bills receivable, and sixmonths' names of choice character, while names not so well known still require $41 / 2 \%$. Banks' and bankers' acceptances continue practically unchanged with the volume of business small. The market is called inactive, with the disposition in many quarters to await pending developments. Detailed rates follows:


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


OPEN MARKET DISCOUNT AND PURCEASE RATES OF FEDERAL RESERVE BANEB.
Rankers Accestances.-Anthortzed discount rate for all Federal Reserve banks
minmum, $25 \%$ mimum, $4 \%$.
 Federal Renerve Bank; $3 / 6$ to $4 \%$.
Commerclat Paper.-Bms purchased in open market by Dallas Feteral Reserve
Bank; 3 to $5 \%$. Bank: 3 to $5 \%$.
Buth of Exchanye-Billi purchased In open market by Atlanta Federal Reserve
Bank; $3 \%$ to $535 \%$. Bank; 3ys to $535 \%$.
or lest purchased in open miner Bant Endorsement.-Blta with maturtiten of 90 days
Last Saturday's bank statement of New York Clearing House members, which will be found in more complete form on a later page of this issue, made a decidedly stronger showing, and registered a large increase in reserves - the latter representing in part the payment by the Government of the $\$ 25$,000,000 purchase price for the Danish West Indies, the bulk of this amount having been deposited in banks at this centre. Loans were increased \$49,983,000 . Net demand deposits recorded the heavy increase of $\$ 96,993,000$, while net time deposits ex-
panded $\$ 14,750,000$. The reserve in "own vaults" increased $\$ 28,388,000$, to $\$ 502,311,000$, of which $\$ 450,358,000$ is shown to be specie. Last year the amount of reserve in own vaults was $\$ 459,445,000$, including $\$ 388,476,000$ in specie. Reserves in Federal Reserve vaults showed an expansion of $\$ 37,990$,000 , to $\$ 250,948,000$, compared with $\$ 168,866,000$ in 1916. Reserves in other depositories increased $\$ 1,333,000$, to $\$ 59,281,000$, against $\$ 60,344,000$ a year ago. Circulation declined $\$ 61,000$, to $\$ 28,090$,000 . Aggregate reserves were expanded by the substantial total of $\$ 67,711,000$, thus bringing the total up to $\$ 812,540,000$, in comparison with $\$ 688,655,000$ at this time last year. The reserve required was also increased, viz.: $\$ 17,939,190$; in consequence, the surplus reserve gained $\$ 49,771,810$, and now stands at $\$ 163,578,960$, as against $\$ 99,047,930$ at the corresponding period in 1916.

Sterling exchange has responded with distinct firmness to the prospects of the large credit that is to follow the financial program of our own Government in connection with war finance. However, rates continue to be virtually pegged, the strength being more particularly in sentiment than in actual quotations. There should now be no difficulty in maintaining demand rates at about 476 , which it will be recalled was the figure that was suggested by the British Treasury when it first took control of the sterling exchange situation. The London market is showing some indisposition to adjust itself to the lower figure named by the Bank of England as its minimum discount rate. We refer to this in our remarks on the London situation in a preceding paragraph. There will not unnaturally be a prompt check upon gold importations in this country from Allied sources. The week's gold movement has included an importation of $\$ 2,500,000$ from Australia via San Francisco, and exports of $\$ 2,646,000$, including the following items: to Japan, $\$ 2,171,000$; to Singapore, $\$ 150,000$; to Spain, $\$ 125,000$; and to Cuba, $\$ 200,000$.

Referring to day-to-day quotations in detail, sterling exchange on Saturday, comparing with Friday of the preceding week, was strong and higher, with demand up to $47511-16 @ 4753 / 4$, cable transfers to 4761/2@4769-16 and sixty days at 4721/4. On Monday further substantial advances were recorded and demand touched 476 , the highest point reached since May 1916, mainly under the influence of active buying and the outlook for a large Government credit to the Allies in the near future; the range was $4753 / 10476$; cable transfers advanced to 477 , with the low $47611-16$, while sixty days went to $472 \frac{1}{2}$. Profit-taking by speculative interests and a slight hardening in money rates was responsible for a partial reaction on Tuesday, and demand was fractionally lower at 475 11-16@476, cable transfers at $4761 / 2 @ 477$ and sixty days at $4721 / 4 @ 4721 / 2$. Wednesday's dealings in sterling showed somewhat of a falling off in activity and volume while actual rates were again a shade easier; cable transfers receded to $4763 / 847665$ and demand to $47511-16 @ 4753 / 4$; sixty days was unchanged at $4721 / 4 @ 4721 / 2$. As is not unusual on Thursday, trading was dull and featureless and rates moved within narrow limits at practically unchanged levels; demand was quoted at $47565 @ 4753 / 4$, cable transfers at 47660@47665 and sixty days at $4721 / 4$. On Friday the market ruled quiet but firm, with unimportant changes.

Closing quotations were $47645 @ 4761 / 2$ for cable transfers, $47570 @ 4753 / 4$ for demand and $4721 / 4$ for sixty days. Commercial sight finished at $4753 / 8$ @ $4755 / 8$, sixty days at $4711 / 2$, ninety days at $4693 / 4$, documents for payment (sixty days) at $4711 / 4$, and seven-day grain bills at $4743 / 4$. Cotton and grain for payment closed at $4753 / 8 @ 4755 / 8$.
Somewhat of a reactionary trend has been noticeable in the Continental exchanges this week, induced largely by profit-taking or realizing sales on the part of speculative interests that were attracted to the market by the violent fluctuations of a week ago. Aside from this form of activity, however, dealings in exchange were light in volume and without special feature, although quotations for the most part have been well sustained. Lire ruled steady at or near the high levels of last week's close. The same is true of French exchange, while rubles were strong and higher, all being favorably influenced by the action of Congress in authorizing a $\$ 7,000,000,000$ war loan, a large portion of which is to be utilized in the form of new loans and credits to the Entente Powers. All operations in German and Austrian exchange continue to be suspended and quotations for reichmarks and kronen are still unquotable. The sterling check rate on Paris closed at $27.211 / 2$, against 27.50 a week ago. In New York sight bills on the French centre finished at 571 , against $5681 / 2$; cables at 570 , against $5671 / 2$; commercial sight at $5701 / 2$, against 571 , and commercial sixty days at $5751 / 2$, against 576 the week previous. Reichsmarks, no quotations. Kronen, no quotations. Lire closed at 715 for bankers' sight bills and 714 for cables, which compares with 708 and 709 last week. Rubles finished at 28.70 , as against 28.55 on Friday of the preceding week.
As to the neutral exchanges some irregularity has been shown, although without specific cause being assigned therefor. Trading was not active. Swiss exchange was decidedly weaker as a result of the restriction in arbitrage operations between this country, Switzerland and Germany. Spanish pesetas continue strong. Copenhagen exchange registered an advance, but Norwegian and Swedish quotations remained without change. Guilders were firm and higher than for some time on an improved demand. Bankers' sight on Amsterdam finished at $415 / 8$, against $405 / 8$; cables at $413 / 4$, against $4011-16$; commercial sight at $411 / 4$, against $405-16$, and commercial sixty days at $4015-16$, against $401 / 8$ last week. Swiss exchange closed at 509 for bankers' sight and 508 for cables, which compares with $5041 / 2$ and $5031 / 2$ on Friday of a week ago. Greek exchange (which may still be looked upon as neutral) continues to be quoted at 500 . Copenhagen checks closed at 3030 , against 2990 . Checks on Sweden fimished at 2960 , against 2960 , and checks on Norway closed at 2865 , against 2880 , the preceding week. Spanish pesetas finished at 2160 . This compares with 2170 a week ago.

The New York Clearing House banks, in their operations with interior banking institutions, have lost $\$ 3,779,000$ net in cash as a result of the currency movements for the week ending April 13. Their receipts from the interior have aggregated $\$ 8,348$,000 , while the shipments have reached $\$ 12,127,000$. Adding the Sub-Treasury and Federal Reserve operations and the gold imports and exports, which together occasioned a loss of $\$ 52,346,000$, the combined
result of the flow of money into and out of the New York banks for the week appears to have been a loss of $\$ 56,125,000$, as follows:


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


Events of the great war panorama have again moved with almost bewildering swiftness this past week; so swiftly, indeed, and with such dramatic changes in passing incident and in the attitude of nations, as to suggest to many minds that the war itself is approaching its climax and culmination, and that the end may be less distant than we have all supposed. In our own country the events of the week have in their way been epoch-making. The proposal of a $\$ 5,000,000,000$ loan, the initial plan for mobilizing foodstuffs as well as wealth, the scaling of prices on all kinds of war material sold to the Government, and the arrangement for a mission of eminent French and English public men, headed by the French Premier, the British Foreign Minister and the Governor of the Bank of England, to confer at Washington with out own Government authoritiesthese are all incidents new to American history. But even more impressive occurences of the day are those which have happened this past week beyond our own borders.
First in importance has been the unexpectedly successful progress of General Haig's troops in their attack on the German western front, and their capture of numerous important strategical positions to the north of the French offensive. Nobody clearly knows just what is to be regarded as the "Hindenburg line" to which the western German army was declared at Berlin to be withdrawing, purely for purposes of concentration. German newspapers, quoted by cable from Amsterdam, now admit the success of the English assault, though adding (this, however, several days ago, and before the dashing attack of yesterday), that in order to complete that success, the German line must itself be pierced, "and the English have not yet succeeded in that."
But one no longer reads of the "strategical retreat" for which the Kaiser so effusively congratulated his Chief of Staff. Instead, so well-informed a newspaper as the "Frankfurter Zeitung" tells the German people this week that "the defense of the western front will cost us heavy sacrifices," though "they will not be in vain." This is hardly a note of gratification at a brilliant military manoeuvre; much less a
note of victory. It bears strikingly on the question, lately much discussed, whether German troops were not being withdrawn from the western front to strike with accumulated violence in the east. Even supposing that they had been thus withdrawn, it is safe to say that the divisions taken eastward are by this time being hurried back to resist the enemy's powerful forward movement in the west.

On Monday Austria severed relations with the United States-a foregone conclusion, despite the opportunity offered by the President for continuance of friendship, and apparently forced on a reluctant Vienna ministry by German pressure. Turkey has not yet spoken. But on the other hand, the Cuban Legislature, responding to the Cuban President's call, voted unanimously on Saturday for co-operation with the United States in war with Germany. Panama has taken closely similar action; Costa Rica has opened her ports to our warships; other Central American States, notably Guatemala, are expected either to break relations or actually declare war.

Early in the week Brazil broke off diplomatic relations with Berlin amid great popular enthusiasm, and, contrary to general expectation, Argentina has given rather plain evidence of her purpose to follow suit. Including China, and even allowing for the apparent purpose of preserving neutrality on the part of Mexico, Chili, Eeuador and Colombia, these extraordinary events go far toward creating against Germany and her allies a united coalition of the governments of the Americas, Asia and Australasia. In other words (except for such few European neutrals as Spain, Switzerland, Holland and Scandinavia) they present the picture, hitherto unknown in history, of practically the entire civilized world banding together to end by force of arms, directed against the guilty Government, a war which that Government's reckless ambition had provoked.

We have said that this series of extraordinary events seems to point to the beginning of the end, and it appears to us that the logic of history can bear no other interpretation. As to exactly when or how the end will come, that is no easier to say to-day than it was in the Civil War when the Confederacy was crumbling under Grant's attacks of 1864, or in the Napoleonic war after the battle of Leipsic. It is conceivable now as always that the military caste, still dominant in Germany and undoubtedly at bay in a fight for its own political existence, will insist on continuing the war on steadily narrowing interior lines and that Germany's final resistance will be more desperate than that of any previous period.

This, we say, is possible; but it is not the usual experience at such junctures of modern warfare, and it is not the result to which certain recent actions of the German Government itself have pointed. Among many other considerations, it is growing evident that Germany now has to reckon, in this matter, with her own allies. This week's reports that Bulgaria is leaning towards a separate peace were vague and not entirely convincing; the Balkan State is probably committed against such action by its original agreement with the German Empire, as closely as the Entente Powers are committed to one another. The "peace rumors," in the case both of Bulgaria and Austria, may have arisen merely from attempts by those governments to detach revolutionary Russia from her Western allies. But if, as seems altogether probable, that undertaking fails, the sense of isolation and desperation will un-
questionably drive Germany's two unhappy allies to apply all possible pressure at Berlin with a view to peace; if not to take the direct initiative.

It is not easy to imagine in what way Berlin itself might again engage in overtures for peace-though, for that matter, no one would have considered possible, two months before it happened, the "peace proposal" actually made on Dec. 12. Whether a popular revolution, unseating the present Hohenzollern dynasty and treating for peace in the name of the German people, is or hereafter will be possible, we do not profess to say. If it were not for the fact that so many events have already happened - notably the Russian overturn-which the world's best judgment would have pronounced incredible a year ago, we should say that a German revolution, even granting the manifest political anger and unrest in Germany, was not to be imagined. The organization of the existing German Government, the attitude towards it which has long been instilled into the German people, and the position of the German army in relation both to Government and people, are very different from what those same conditions were even in Russia. But if these are not to be the auspices under which peace will be restored, there would remain the powerful financial and commercial class of Germany, whose influence with the Government toward peace has already been visible even in the face of German victories, whose judgment is formed by looking at Germany's position, not next week or next year, but in the longer ${ }^{\text {fif }}$ uture, and whose political power would certainly be vastly increased by the collapse of the military campaign.

## HERO AND PATRIOT-THE PART OF CONGRESS.

A statue of Washington in the nation's Capitol, presented by the Legislature of Virginia, bears an inscription which contains the following characterization: "Uniting the endowments of the hero, the virtues of the patriot, and exerting both in establishing the liberties of his country."

This statement of the union of elements necessary to constitute a great man is worthy of particular study $a t_{5}^{5}$ this time. Hero and patriot. It is noticeable that the first President, according to the language, did not unite one quality to the other, but that they were united in him. Yet there is a suggestion that, while each may be necessary to enable the world to say here is one supremely constituted for service to his country, a man may be a partiot without enjoying the distinction of being a hero, or being wholly fitted to become one. Though, it may be further inferred, when the liberties of his country are at stake, a man eannot be a hero without being a patriot.

Waiving consideration of the implication that there is a measure of contrast between the soldier and civilian, it is worth while to contemplate, in this day of mighty'presage to the Republic, some of the duties which follow the possession of "the virtues of the patriot." And, in this our eyes instinctively turn to the Congress. The representatives of the people there assembled are performing the greatest and gravest duties ever entrusted by men to man; and upon them rest the heaviest responsibilities ever borne by public servants. The actual conduct of the war will be directed by the heads of the Army and Navy, but there is an importance to the civil processes behind the eampaigns in the field, which cannot be too deeply pondered by the people nor
too clearly recognized by the national law-making body. For, in the acts of this Congress are bound up not only the lives of the citizens of to-day but the liberties of the generations that are to come.

If we go no farther than the contemplated five billion dollar bond issue, as a preliminary expense to be incurred, we discover the widespread influences of the act and the long-continuing effects which follow. Having determined on its necessity, having placed the huge sum at the disposal of the needs of a war chest, there still remains the method. We discuss not now the ability of the country to float the debt at this time-but assert, what everyone realizes, that it is a momentous undertaking in the history of the world, and one which touches in every fibre the conduct, well-being, liberty and life of the people, all the people, of the United States. Under the urgency of necessity, in the light of the possible good which may ensue to mankind, one-half of one per cent in the rate of interest might seem a small matter. It is a tremendous one-not so much as part of fixed charges, but as affecting the savings of the people, the independence and liquidity of banks, the bond markets for State, municipal, railroad and industrial issues, and the conditions of general business, present and to come. And likewise, every step in formulating the tax system is fraught with power and even peril.

The illustration serves to show us duties that demand and evidence patriotism of a high order. We do not associate this work with heroism as commonly accepted in war time. No bugle calls to battle, no drawn sword flashes in the forefront, no loved flag is planted in victory on enemy heightsthere is only the intensive study of quiet committee room, the slow grind of the legislative mill, and the solemn vote. Yet the liberties of the people are as surely saved or lost here as they are on the firing-line of the field of honor. Patriotism, then, may be evinced by the establishment of the best interests of all the people and the safeguarding of their future energies in legislative halls as well as by service in an army. And it is well that our citizens remember this in the midst of excitement always attendant on a state of war. Naturally, there will be differences of opinion in a large Congress as to methods to be employed. And members must vote their convictions, must use every resource of statesmanship they possess to arrive at conclusions, and must shoulder the responsibility of decision. Shall we not accord to them all, in this trying hour, our full sympathy and support, though their individual votes may not in every instance reflect our personal feelings and judgment? And in doing so, will we not ourselves take on more of that true patriotism which accords to all conscientious thought, all solemn and sacred effort, all righteous deeds, the "virtues of the patriot," the defense of liberty, and the love of country?

We venture to carry our query one point farther into the civil life of the people. There are trying days ahead. We shall all of us reflect deeply, according to our abilities, upon passing events. But, avoiding acrimonious debate and personal criticism, shall we not prove ourselves partiots by according to our fellows a full measure of patriotism, until they are false to the trust? On the river of life there are the glancing ripples of sunshine and the tumultuous waves of storm, but the currents which bear them toward the ocean of rest and peace are as silent as they are strong.

## OUR TAX PROBLEMS.

The huge undertaking upon which the United States has embarked requires profound study as well as heroic action. More than ever the nation becomes a unit, and must be considered as such. Its manifest purpose requires strength and endurance in all the activities of its being-industrial, commercial and financial. However, abundant the resources which may be dedicated to a cause, their highest use demands constant availability, their utmost benefit depends upon wise conservation. Life itself rests upon the complete and harmonious functioning of all the organic components of being.
Spartan courage and iron money is not a lesson that can be strictly applied to modern life. A state of war compels personal frugality-by the high prices it induces, the labor it diverts, and the funds it expends. But where a vast interlacing business is self-supporting, a proper degree of spending is as necessary as saving. Thus, however great the devotion and consecration of a people, it becomes unwise and impolitic to destroy the ordinary incentives to toil and accumulation. Only he can devote his substance and surplus to his country who can continue to earn in usual and useful vocations. To dry up the fountains of health and pleasure would destroy the individual on whose efforts, in the end, all must depend.
Slightly different are the laws which sustain our industrial and commercial life as a whole. Under all circumstances maximum production is the chief object of effort. It is also the underlying law of business system, service and success. And here the life of trade is dependent upon its ordinary uses. The runner must be in "condition" to win the race. Proper breathing is as important as strength. If he enter half-prepared he is liable to lose. And he challenges fate to defeat him when he does so. The difficulty is in perceiving that too great a dedication of ready resources to an end outside their lawful being and natural field is a form of retardation and weakening, which operates to destroy the potentiality to reach and maintain a maximum production which is the very object sought to be attained.
There are certain immutable laws of nature which cannot be abrogated by man. He cannot labor alone; and he cannot save all he earns. His spending is the measure of the demand for other labor than his own. And no industry can be withdrawn, from its ordinary pursuit without affecting all others. If a single plant be diverted to a channel that returns no substance to the people, another may spring up to take its place in the legitimate pursuit. But if the whole of an industry should be withdrawn, it would perish. It must sustain itself by its legitimate life. And in proportion as it does so may it meet the call which is contingent and abnormal. Thus, by no natural law of its being, do we ever lay a tax upon industry, with the purpose of fostering it save to still further develop its inherent strength through larger exercise.

Confronted then with a condition extending over a period of years, a prime requisite of its continued ability to pay a tax is that the earning power of all industry be kept at such a figure as will preserve its productive capacity to the full over that period, and provide for its normal growth. Confiscatory taxation soon defeats itself. We have before us now nations maintaining a foreign trade in non-essentials
in order from the high returns received to pay the cost of necessaries that must be purchased abroad. We are opulently immune in many respects from this condition, but if we so commandeer our domestic trade, so burden it with taxes, that we reduce it to a minimum, we destroy both our power to procure what we do need and our power to pay at home for the new consumption demanded by the new conditions. It at once becomes impossible to levy a tax, for instance, on munition-making profits, that will not in some degree be a tax on all profits. And it becomes equally impossible to lay a tax on present legitimate employment of industry, for an extraneous use, one that does not cover back into ordinary pursuits without sapping it of strength to meet the future. It is very easy, therefore, by crippling our industries to compel them to lower wages or advance rates, and thus, even before the end is reached, or the purpose attained, to induce in the individual a feeling of unrest where he begins to rail at the powers of government he has but lately invoked to perform a high mission in the affairs of the world,
If one interpose at this point objection to mortgaging the future energies of the people by borrowing to meet expenses, the answer must depend on the benefits that are to be bequeathed, and the necessity and the justice of the cause for which the expenditure is made. A nation to meet an emergency which demands a proper conservation of all its powers and products should not by any methods destroy its normal domestic life. One way to do this is by a great and sudden check upon the spending power of the people. An industry drained of its ability to pay dividends is drained of its vitality as a going concern. The investment is dead; and the private stockholder has no longer any interest in it. It has no longer any object in being. Its capital might just as well be sequestrated in a nomproductive form. If it is averred that it produces for the nation and for the cause, then let the nation take it over and pay for it. Otherwise in proportion as it is levied upon, it is discriminated against and penalized. Nor is this an argument for government ownership, but a demonstration that government ownership is unjust unless it takes over every possible means of toil and every kind of enterprise in the country. And since capital for the most part is potential energy and converted property, in the case cited it tends to disappear from view and is no longer evoked out of its constituent elements. The reaction to excessive taxation is thus seen to be a diminution of industry and a consequent collapse of revenues.
Conservatism is never absent from conservation, as he found out who killed the goose that laid the golden egg. Yesterday is gone, to-day passes, and to-morrow will come. To try to dig a vast war debt out of current resources, a debt prospective and almost unimaginable, becomes thus waste instead of saving. Nor can a government compromise with certain industries by guaranteeing a certain percentage over all expenses without laying heavier burdens on industries less directly engaged. This form of waste takes on greater importance when it is realized that the industries which are the lifeblood of the nation, if destroyed, demonstrate the fact that the government which is exercising its power fora cause which makes for selfperpetuation has overreached itself and used its sovereignty to no good purpose. To lay a tax so high that it will destroy the incentive to form new enterprises and to render aenemic those
in operation is but dissipating the strength and life of the nation, more needed now than ever.

Waste and want are reactionary states as well as processes. We can save in a wasteful manner. We do not fast to become strong; we do not become strong in order to be able to fast. We attain to a fulness of life by eating what strength demands, and expending only that strength which eating will sustain. And this is true of our national industrial life. We encounter in these troubled times many anomalies in taxation. For instance, it may be asked by some, of what avail all the long years of "protection" to build up domestic manufactures, if now they are to have all their profits abstracted, preventing any further increase? Of what avail to talk of increased foreign trade when the volume of production is steadily diminished by special burdens? Of what use to talk of lowering prices by legislative enactment when by legislative enactment certain plants and industries are devoted to special services that must render others unable to supply the ordinary demand? Take New York City as an example of the convergence of all the industries of the country! New York must have its fifteen million meals a day no matter what happens! The problem is to keep the wheels of trade turning, a problem inseparable from any taxation which our lawmakers and their advisers must lay down at this time.

## one way of rendering service to the COUNTRY-THE FOOD QUESTION.

Now that this country has been forced to make the Allied nations "ours" by joining with them to a common end, and now that the problem of making our co-operation most effectively and speedily helpful is the dominant one and an official council with England and France is to be held in Washington, it is of tremendous importance that we neither over-estimate nor misunderstand the strength which, in many respects, we do possess at present. For our own sake, for the sake of the reconstruction period which must presently begin, on such a scale and with such difficulties as the world has not yet known, and for the sake of future generations, we need to be the surest possible about the amount of our strength and how we should draw upon and at the same time conserve it.
Our financial position is extraordinarily fit for trial, as already remarked, but there are several reasons why we should carefully guard against overconfidence in that fact. One reason is that we have drawn a trading profit from the struggle that has at last dragged us in, and therefore our new financial strength has come by, the drain upon our present Allies; presumably, we cannot continue to thrive in that manner, at least in the past degree, and it is not a net gain, being transfer instead of growth. As has been said but needs repeating, the part of this country after hostilities will be great and indispensable; in practical wisdom, in national influence, and in moral position we shall have not a whit more than will be needed. If we weaken ourselves needlessly by haste or mistakes, we shall lessen our possible service to mankind. For, if this war means anything beyond agony and waste, it is for the future; it is the price and the means of establishing democracy, and it is for us to do our part in securing the inestimable boon of permanent, peace for which_this price is paid.

In war financing, we need to guard against a tooheroic feeling for cumulative current taxation. The country is already heavily taxed, and we should discountenance the growing notion that taxation can be anything but financial blood-letting. It tends to exhaust, and to dry up the sources from which taxes are obtainable. The politician is rarely a man in actual business, and what he is slowest to appreciate is that business is already very heavily burdened (the uncertainties of the future in every respect being not the lightest part of the burden) so that there is danger of weakening ourselves, financially, by too drastic additional levy upon incomes and profits.

Nor is there any sound reason why we should hesitate to transmit to posterity a due share in the financial burden of the service we are doing (as we hope) in laying permanent foundations which war will not disturb. Future generations receive what we transmit to them; they should share cost as well as benefit, and if we weaken ourselves by too much present chivalry we may even lessen the wealth they receive.

We may also overestimate the part which our gold and our banking reserves properly bear in the abundance we seem to possess. We cannot eat gold, or clothe or warm ourselves with it. Give imagination the extreme flight of supposing that everything on the globe except our stocks of gold and other forms of money suddenly disappeared; we should be in the plight of Midas, doomed to perish before we could find means of subsistence to carry us along to another harvest. Extravagant though the supposition is, it may serve to illustrate the fundamental and easily-forgotten fact that our money, like our railways, is but a means of moving the material wealth which consists only in "things." And it is in "things" that the world has been growing poor, with frightful rapidity, in the last three years. War is the climax of conflagration. Millions have been turned from producing to destroying; other millions have been turned to supplying them the implements of destruction, and the growing of food has decreased, of late, absolutely as well as relatively. War munitions and ruined towns and fields can no more be used for subsistence than gold can be; economically speaking, abundance has been taking wrong forms.

Our plainest need, therefore, seems to be for increased production of things to be eaten and worn, or things usable in more production of ordinary necessaries. If Germany has deliberately forced this country to abandon neutrality (as some believe) we shall perhaps never know exactly why; but a conjectural motive might be that she thus expects to get on the final peace board one member less severely disposed towards her, and also that meanwhile we may perhaps be of less practical service to the Entente than we have been thus far. In the degree that we hamper ourselves by an excess of direct military activity and by thus lessening our ability to supply the food upon which the struggle now turns in such a prodigious measure, we may justify that explanation: at least, we should take all care that we do not become less useful as an open ally than we have been as a trading neutral.

That we must grow more food and cannot possibly grow too much, in the next few years at least, is the one proposition upon which there will be no dissent; even the most radical pacifist concurs in so much as that. But here we need to be very careful not to lose our heads and go rushing off into wild and hasty propositions; there were many such in the first
few months of the war, but by this time we ought to have recovered poise. It is suggested, for example, that the Government at once assume control of the food supply, and one man whose name is linked with the paeking industry is quoted as urging that Government fix a minimum price of $\$ 150$ for wheat as a guaranty to the farmer and also fix wholesale prices of all meat products; organization of a Federal commission to fix all prices and supervise marketing and distribution during the war has been suggested, and it is announced that Mr. Hoover, after experience in Belgium, is to return and become head of a Food Board.

It may be unnecessary to assure the wheat grower a minimum of $\$ 150$, but governmental control of the food supply in any part or degree naturally tends to undertaking all processes from soil to table. To limit the prices of food might react by discouraging production of food. It is useless to shut our eyes to the possibility that scarcity and privation in a sharper degree than we have yet known may be before us, or that a Food Controller may become unavoidable here; but we are not yet in such extremity, and we need to be cautious lest impetuosity make conditions worse than they need be. To set up precedents for more government work would be of itself a deplorable result.

Two courses are entirely clear. One is, that we should beware of hindering the farmer by tempting labor from the agricultural to the military field and to the higher-paid work of the mumition shop. Mayor Mitchel properly urges that policemen be not taken for enlistment. Nor should firemen be taken, nor should farm laborers or those who probably might become such. The suggestion should be renewed that "enlistment" for the soil should be called for, should be publicly and forcefully urged, and that service on the ground should be held up to honor for what it truly is, a real patriotic service to the country and to mankind. Put out of our thoughts the guns, the drums, the bugles, the thrill, the appeal in all its familiar forms, and let us bear upon the other for the immediate present. "Your country needs you," in the army and navy? Granted, for the argument; but what is army and navy without ample support with the means of subsistence?
Good suggestions are that the labor of inmates of prisons be utilized on the soil, that vacant land around factories and schools, and every bit which is susceptible of cultivation, be pressed into service; that every pair of hands and every resourceful mind be turned to increasing this year's crops.

And there is one matter upon which all but the smallest children can help, and this does not have to be concentrated into a short time, as planting and cultivation of crops must be, for it belongs to all seasons. Begin to cut down the waste, most prominent in food, but extending to everything, which has become our most distinctive national habit. Let us begin to learn and practice throwing away nothing that is capable of use and getting its utmost service out of everything. This needs inculcating and reiterating everywhere. Our abundance has betrayed us into this wasteful habit, and now privation is beginning to offer us a needed lesson which may ultimately prove a compensation for some of its cost. Too much stress and publicity cannot be laid upon this lesson of conservation and waste-stopping. Busy as he is, Mr. Wilson might write a compact and urgent appeal, which would have the advantage that
it would be printed in practically all publications in the country and thus go simultaneously before all the people.

## THE STRUGGLE FOR MAINTENANCE OF FIXED PRICES.

The long-fought struggle over the ? control of retail prices of patented or copyrighted goods having now been ended by the Supreme Court decision on April 3, a brief sketch of the steps which have led to this may properly be given.
In 1908 the Court held that owners of copyrights cannot control the retail prices of books by printing on them a "notice" that nobody had authority to sell under the published figures; in stating this, Justice Day remarked that no question of patents was involved, yet the Court had never conceded any such right to owners of patents. In a subsequent case, by Justice Hughes, such power over sales was denied to owners of proprietary medicines, but still without passing on it as to patent rights.
That question came up in the Dick mimeograph case in 1912, with one vacancy in the Court and one member absent. The Dick machine had been sold with conditions (printed on a label attached) that it was licensed for use only with ink and other needed materials made by the makers of the machine. The seller of the ink used, not the buyer and user, had been sued in this case, and the question raised was whether this sale of non-permitted material constituted a "contributory" infringement, Justices Lurton, Holmes, McKenna and Vandewater beld that it did, while Justices Lamar and Hughes joined in dissentwith Chief Justice White, who vigorously protested against what seemed to himan intolerableabuse.

From this step towards upholding the power of a patent owner to control prices by attaching conditions to sales the Court swung clear away, one year later, in the Bauer (Sanatogen) case, holding, by five,to four, that any attempt to control prices by attaching sto the article a printed notice of "conditions" is an attempt 'at 'evasion; the patent owner hadjsold the article, at prices satisfactory to himself, and he had no control over it further.

A remark in the decision, however, did contain a sort"of hhint that if a qualified sale had been shown by clear evidence a different view might have been taken, and the most prominent maker of phonograph records renewed the attempt by attaching to his goods a notice that the record is licensed for use, not sold. This very lengthy notice of conditions is printed in small type on the envelope containing the disk record, the record itself bearing merely a single line of small type (and not easily readable) referring to the matter on its wrapper, the purport being that regular dealers receive merely a right of use, conditioned on payment of the published "licensed royalty" (no mention being made of selling or any price) and this modified right, subject also to sundry other stipulations as to the manner of use, is transferable to the public. This limited right is to run during the life of the latest existing patent.

This arrangement, phrased by the best legal acumen the company could find and in close study of the decisions and their hints thus far, was not acquiesced in by all dealers, the chief contestant. being the Macy store, which has openly alvertised these goods by name at $10 \%$ off. Two years ago Judge'Hand of the Federal District Court dismissed
the suit of the company against this store, saying that he perceived no attempted combination for trade restraint and if the subject were new he might feel that a patentee might properly attach limitations to the use of his goods, but he felt himself controlled by the Sanatogen decision.
In January of last year the Federal Circuit Court of Appeals, by Justice Lacombe, with Justices Coxe and Rodgers concurring, sustained the Victor company, citing the position in the mimeograph case "that a restriction to use only with other products of the patentee is legitimate." This, by itself, would not cover the entire case, but Justice Lacombe concluded that the complainant company had succeeded in its attempt, for "this is not a sale outright, or a conditional or restricted sale, or any sale at all." Since the patent law confers an absolute control over making, using, and vending, he did not see why a patentee "may not give to one person a more restricted right to use than he does to another," or why he may not "dispose temporarily of the use and ultimately of the title of a machine made by him and protected under his patent."

Now the Supreme Court, by Justice Clarke, with Justices Holmes, McKenna and Van Deventer dissenting, disposes summarily of this "license notice." It is palpably not intended as a security for any further payment of money, or for any report upon the condition of the machine or of its manner of use, for no such report is mentioned or indicated; by its own terms (he continues) the title vests in "the licensee," without further payment or action except that of waiting until 1930 for the latest patent to expire. The sole discoverable function of this arrangement is to fix and maintain prices. Says the decision:

Courts would be perversely blind if they failed to look through such an attempt, as this license notice plainly is, to sell property for a full price and yet to place restraints upon its further alienation, such as have been hateful from Lord Coke's day to ours, because obnoxious to the public interest. The scheme of distribution is not a system designed to secure to the plaintiff and the public a reasonable use of its machines, within the grant of the patent laws, but is in substance and in fact a mere pricefixing enterprise, which, if given effect, would work great and widespread injustice to innocent purchasers, for it must be recognized that not one purchaser in many would read such a notice or understand its involved and intricate phraseology, which bears many evidences of being formed to conceal rather than to make clear its real meaning and purpose. It would be a perversion of terms to call the transaction intended to be embodied in this system of marketing plaintiff's machines a license to use the invention.
The practical injury to which this device might expose the ultimate consumer seems rather overstated here, for although the "conditions" printed are universally disregarded the patent owner would never seek to follow up his warning, any more than the dealer would ever call the customer's attention to them; they are merely an attempt to control the dealer, and a futile attempt for even that. Where the subject is left appears to be that the grant conveyed by the patent is not abridged, since the Supreme Court holds that a sale thus conditioned is an absolute and unconditioned sale notwithstanding. The maker sells his patented article, and has no power to limit or decide what use shall be subsequently made of it; it was his, but on sale and delivery it ceases to be his.

Necessarily, if a store persists in price cutting, for advertising reasons, it cannot be prevented from getting the goods in open market and accepting the incidental loss. But the maker may prevent getting them at under the retail price, if he lawfully can, and a like freedom is open for the price-cutter. In the Cream of Wheat case, Judge Hough of the Federal District Court denied an application by a price-cutter for an injunction to prevent the maker of "an advertisement-begotten" article from circulating a letter among the trade asking each addressee to watch his own sales and thus prevent, if possible, the price-cutter from getting a supply; he saw no trade restraint in such a course, nor why the producer of any article may not refuse to sell to anybody whose methods displease him.
It is not supposable that this right of selection of customers will ever be denied, and yet it is probable that some further attempts to control retail prices will be made, nor is there any doubt that a price-cutting competition is not the best trade method for the public, in the long run.

## the permanent food problem in the UNITED STATES.

We called attention several months ago (Oct. 14 1916) to the condition of agriculture in the United States compared with European productiveness, showing how far behind we are in the productiveness of cultivated land per acre, and the vital importance of more intensive and intelligent farming, and the great value in that regard of small holdings and individual ownership.
Some statements of the late Mr. James J. Hill have found the light in England through a personal friend,* to which, in vierv of Mr. Hill's great intelligence and long practical experience, we are glad to call attention.
Primarily he believed that the food problem is the great problem to-day. The war is only emphasizing that judgment. The population of the world is rapidly increasing under modern conditions of life, and tending also to concentrate. The area of available unoccupied arable land diminishes, and in the more advanced States the drift of population is strongly away from the fields to the cities. Meanwhile, luxury increases, bringing new wants and greater waste. The price of food inevitably rises. On this point Mr. Hill said that with the inevitable increase in the population of the United States, where the consumption of wheat is now 7 bushels per capita, by the year 1950 fourteen hundred million bushels of wheat will be required; that is several hundred million bushels more than we now produce. Dollar wheat at the farm he regarded as coming to be permanent.
Mr. Hill held that the world's new economics will have relation not so much to the high cost of living as to "the cost of high living." The standard of living which has once been adopted in any community will not be given up without fierce struggle. We shall have to meet this contest. The usit of value with us becomes an acre of prairie land-land the value of which is to be measured by the bushelbasket. Now much of that landis far too low at 10 to 15 bushels per acre. Raise it to 24 bushels and you solve the problem. The United States, Canada, Russia and Australia have such available land in vast area.

[^0]This 24-bushel land needs propinquity to market. It should be within a freight distance of 36 cents a bushel, say, for us, from Liverpool. This is to be attained by improvement in engines, grades, fuel and cheap water rates. Because land is a fixed quantity and the pressure of population is so great, high food prices will remain. To meet this condition, not only must every facility be given the railways to extend and improve their means of transportation, but communication with the rest of the world must be kept open. To this end he established great steamship lines in the Pacific; only to discover that the questions of currency, exchange and tariff which were so widely and so carelessly discussed and dealt with by us, made it impossible for his ships to get freights. He wrote in 1910: "The adjustment to each other of two civilizations, differing not only in monetary standards and in tariffs, but in wages, hours of labor, standards of living, in industrial methods, and in almost every physical and mental peculiarity which separate one race from another, must be at best a slow and difficult process." This adjustment marks the line along which effort must be made, and toward which he was steadily and intelligently striving. Before the great fall ir exchange in 1907 he had hoped "to put a barrel of flour into the cottage of every Chinaman." Two years later, with eight taels instead of five for five dollars, the export of American wheat to China was dead. Hill's ambition to link up the Northwestern railroads with the Orient through the medium of magnificent steam carriers, he did not see permanently attained.

The relation of the railways to the question in hand Mr . Hill held to be vital. A speech of his at Kansas City in 1907 is quoted. He asked how could the republic survive if the Federal and State legislatures tied such knots in railway finance that it became impossible to provide new funds for new constructions? A process which we have seen advance well beyond that which he then encountered. He said: "With trackage increasing at an average rate of less than 3\% per year, when business was pressing fiercely on the roads, and traffic growing at the rate of over $12 \%$ per year for the past decade, the wonder is that the business of the country is not paralyzed." With the average freight rate for the United States reduced by the improvements wrought in the railways, to less than three-fourths of a cent per ton per mile, as against a cent and a half in Germany and two and a half cents in Great Britain, he summed up the situation in these words: "They have cost from one-fifth to one-half as much per mile as the systems of other countries; the freight and passenger rates are one-third to one-half as much, we carry nearly double the business per mile, and pay twice the rate of wages."

In his mind the railway was never separate from the life of the people of the prairies. They who produced the food needed all that the food represented. "Population," he said, "without the prairie, it is a mob; the prairie without population, it is a desert." He recognized that "the only social uplift is in the wholesome, vigorous and moral atmosphere of the prairie." He planted trees without limit; he introduced choice breeds of cattle and put them within reach of the people. He bent his every energy to increasing the prosperity and attractiveness of the farm; feeling that far more than by the exhortation "back to the land!" he was raising the farm to its
proper place in an advancing civilization and dealing first-hand with the problem of feeding the world.

Perhaps because he had seen the country pass through the long struggle to get back to a sound financial basis and free itself from the "greenback craze," he did not enter upon any plan for advancing the development of the farm by facilitating loans and introducing new forms of banking eredit, devices in which Germany has done much, and in which both England and our own country are making a beginning. There are those who call this the real problem of the farm and the prairie. It may be so, it certainly is, in some form of bringing to the farmer all the facilities of a large economic life. But it is fraught with many difficulties. Whatever form it may eventually take, it will be solved, when it is, by some system in which the farmer himself will be a sharer in the responsibility as well as in the advantages of increased credit and shall be so aroused to the necessity of more intelligent farming and of an increased productiveness of his land, that he will have created basic capital of his own. The report that our new farm loan banks have call for loans in the millions, while local subscription to their capital is only in the thousands, is not promising as to the present American Governmental scheme. Meanwhile the loud cry of the world for more food, and the high price for it, of which there is promise, will serve as a strong stimulus to production and the prosperity of agriculture in the United States.

## POOR CONDITION OF WINTER WHEAT.

The winter wheat condition report of the Department of Agriculture for April 1, made public on Saturday last, indicating not only a much lower status of the crop now than at this time last year, and probably the lowest on record (investigation proves this to be true for at least 31 years) is interpreted, both officially and privately, as pointing to a yield of the cereal smaller than in any year subsequent to 1912, and less even than in several years prior thereto. Under the circumstances and considering the very much reduced reserve supplies on hand, following the short erop of last year, the markets for the grain have' advanced sharply, reaching the highest level since the Civil War. The report on winter wheat, issued last December, showed a planting $2.3 \%$ larger than in the fall of 1915 and an aggregate second only to that of 1914, with the condition 2 points below that season and 4.5 points under the ten-year average; now condition is stated as 22.3 points poorer than in December, 14.9 points lower than a year ago and 22.8 points below the ten-year average. Condition on April 1 was 63.4, against 85.7 Dec. 1 last, 78.3 a year ago and the ten-year mean of 86.2 . It is probably not too much to say that the report came in the nature of a surprise to many of those well informed in wheat matters, private reports recently issued, while poor, not being near so extremely bad as the official pronouncement. Droughty conditions followed by severe wintry weather, with lack of snow covering worked havoe with the plant in Kansas and Nebraska, and material damage is indicated in such other important producing States as Illinois, Indiana and Iowa. Kansas in fact reported a decline in condition of no less than 38 points, and Nebraska 50 points, and it is intimated that much of the acreage in both will have to be abandoned and utilized in
other crops. In these two States some $121 / 2$ million acres were sown with wheat last fall, so that unless the situation as now disclosed has been exaggerated we should be prepared for the announcement in May of more than an average anbandonment of area in the whole country, even though it may not come up to the 1912 record of $6,469,000$ acres.

Following the plan pursued by the Department for some time past an official interpretation of this first winter wheat report of the season is made, the result reached being a yield of about $430,000,000$ bushels. This forecast is based upon an average abandonment of area and average influences on the crop to harvest. The total referred to above compares with a yield last year of $481,744,000$ bushels, of 674 millions in 1915 and the record product of 685 millions in 1914.

Apropos to this indicated shortage in the winter wheat yield and the necessity in any event of providing a generously adequate food supply for the coming year, the Secretary of Agriculture has issued a circular urging that every effort be made to produce more crops than needed for home requirements, as many millions across the seas must rely in large part upon the products of our fields and ranges. Mr. Houston, the Secretary, particularly recommends an enlarged production of staple food crops, referring especially to the various cereals and to peas, beans, cowpeas, soybeans and buckwheat, and states that the most effective step in that direction is to increase acreage devoted to them in the regions where they are grown habitually, and to the limit permitted by available good seed, labor and equipment. Abandoned wheat area he advises should be planted with small grains or corn. Where land in Northern springwheat States has been reserved for flax, he counsels using it for the grain and breaking new ground for the fibre. Where land intended for spring wheat can not be put into good condition early enough for seeding, oats or barley, he says, can be substituted to adyantage in sections where they are known to do well. The harvesting of the more or less considerable acreage of rye that ordinarily is held out to be plowed under in the spring for green manure is suggested, as is the utilization of old meadows or waste land for buckwheat and considerable expansion of corn area, as well as of such vegetables as carrots, rutabaga, turnips, onions and cabbages. Finally, he lays stress on the advisability of increasing production of foods off the farms by making use of idle soil in yards, vacant lots and unused outlying fields, adding that the total contribution to the food supply of families and communities which can thus be brought about is great. The keeping of small flocks of poultry is recommended to families in villages, towns and in the suburbs of large cities, where conditions render it feasible.

## RAILROAD GROSS EARNINGS FOR MARCH.

Railroad earnings on the whole continue to make satisfactory exhibits in the face of some drawbacks. This is evident from our early compilations for the month of March, which are based on a relatively small proportion of the railroad mileage of the United States, but may, in view of past experience, be accepted as indicative of the general result for the railroad mileage of the whole country. In making this statement we have reference, of course, to the gross earnings, not the net earnings. These latter there is every reason to believe will be found unfavorable
when the audited accounts for the month are received several weeks hence, owing to the great augmentation in expenses.

Our tabulations comprise an aggregate of 86,517 miles of road, including the three Canadian systems, which always form part of our early statement. On this mileage there is an increase of $\$ 5,678,031$, or $8.04 \%$. In judging the significance of this increase it must be borne in mind that comparison is with heavily augmented earnings in the year preceding, and that both the grain movement in the West and the cotton movement in the South were the present year on a greatly restricted scale. On the first point it is to be noted that our early statement for March last year registered a gain of no less than $\$ 12,768$,097 , or $21.08 \%$. Of course this followed losses in both 1915 and 1914 in the same month, but the 1916 gain exceeded these losses for 1915 and 1914 combined, while in the years preceding gains had been the rule forquite along period of time. Thus for March 1915 our early statement, comprising substantially the same body of roads as is now represented, showed a loss of $\$ 7,081,270$, or $10.25 \%$, and for March 1914 our early tabulation registered a decrease of $\$ 2,191,364$, or $3.01 \%$. In 1913 and 1912, on the other hand, there were moderate increases. For March 1913 our statement recorded $\$ 4,310,860$ gain, or $6.50 \%$, and for March 1912 the result was $\$ 3,702,918$ gain, or $5.73 \%$. In March 1911, however, there was a loss of $\$ 1,053,860$, or $1.59 \%$, notwithstanding large gains by the three Canadian systems. In March 1910 our preliminary statement revealed an increase of no less than $\$ 8,795,473$, or $15.61 \%$. In March 1909, too, there was improvement, the increase then having been $\$ 5,082,356$, or $10.99 \%$. In March 1908, on the other haud, at the time of the intense depression in trade, our early returns recorded a loss in the large sum of $\$ 9,150,668$, or $14.36 \%$. We furnish herewith a summary of the comparative totals for March and the first quarter of each year back to 1897.


As far as the separate roads are concerned, there are several decreases in earnings, some for quite large amounts. Thus the Great Northern has fallen $\$ 591,977$ behind; the Minneapolis St. Paul \& Sault

Ste. Marie $\$ 492,998$ behind, while the Minneapolis \& St. Louis has $\$ 79,032$ decrease, the Chicago Great Western $\$ 50,576$ and the Ann Arbor $\$ 49,083$. But these are all roads which there is reason to believe suffered from adverse weather conditions as well as from a diminution in the movement of spring wheat. In other words, all these roads on at least some of their branches had snowdrifts of serious proportions to contend with. These blockades did not all occur in March; they mostly originated earlier in the winter but relief had not yet been obtained in March. Dispatches from Minneapolis under date of March 19, after stating that the Chicago Great Western's 20mile branch from Red Wing to Bellechester, Minnesota; had been blocked for six weeks and the Minneapolis \& St. Louis on its Storm Lake, Iowa, and LeBeau, S, D., lines had been blocked for two and three weeks at a time, asserted that there was nothing in railroad history out there to compare with it. The snow of Jan. 26, it was stated, had made a new record for extent and depth; there was no thaw thereafter; two other snow storms followed, and at the time of the dispatch another heavy snowstorm was general.

These few losses by individual roads, however, are of minor consequence alongside the long and general list of gains, not a few of striking proportions. The three Canadian systems belong in this class, the Canadian Pacific having added $\$ 1,464,000$ to its total of the previous year; the Canadian Northern $\$ 666,200$, and the Grand Trunk Railway of Canada \$492,994. United States roads were distinguished in much the same way, the increases coming from all parts of the country. The Illinois Central has an increase of $\$ 1,020,779$; the Louisville \& Nashville $\$ 567,639$; the Southern Railway $\$ 507,221$; the Denver \& Rio Grande $\$ 371,400$; the Missouri Kansas \& Texas $\$ 359,151$; the Yazoo \& Mississippi Valley $\$ 255,258$; the St. Louis Southwestern $\$ 254,000$, \&c., \&c. In the following we show all changes for the separate roads for amounts in excess of $\$ 30,000$, whether increases or decreases.
PRINOIPAL CHANGES IN GROSS EARNINGS IN MARCH.

Canadian Pacific. IIInols Central... Canadlan Northern.. Loulsville \& Nashville.... Southern Rallway.. Grand Trunk (4 roads).. Denver \& Rio Grande. Mtssouri Kansas \& Texas Yazoo \& MIss Valley.. St Louls Southwestern Western Maryland. Buffalo Roch \& Pitts... Colorado \& Southern .... Pero Marquette.
Texas \& Pacific............... Duluth So Shore \& Atl...

Increases.

$1,464,000$ Atlanta Birm \& Atlantic, $\begin{array}{r}\text { Increases, } \\ 870,837\end{array}$ | $1,020,779$ | Ohfcago Ind \& Loulsv.... | 62,948 |
| :--- | :--- | :--- | | 666,200 |
| :--- | :--- | :--- |
| 667,039 | Vicks Shrove \& Pacific.... $\quad 38.948$ 567,639 Representing 22 roads | 507,221 | Representing 22 roads |
| :---: | :---: |
| In our compilation |  | 492,994 In our compllation. . $\$ 6.879 .303$ 371,400

359,151 359.151 Great Northern Decreases. \begin{tabular}{l|l}
255,258 \& Great Northern.......... <br>
Mlnneap St P \& S M <br>
\hline

 

254,000 \& Mfnneap St P \& S S M... \& 492.998 <br>
\hline \& MInneap \& St Louis \& 79.032

 

159,239 \& Minneap \& St Louis_..... \& 79,032 <br>
Chtcago Great Western \& 50,570

 

148,573 \& Chlcago Great Western.. \& 50,576 <br>
\hline An Arbor \& 49,083
\end{tabular}

 | 125,352 |  |
| :--- | :--- |
| 110,386 | Grand Trunk Pacific...... | 79.005 our compllation...... $\$ 1,312,428$


We have spoken above of the contraction in the Western grain movement. This reached large proportions and extended to all the leading cereals with the exception of oats. Of wheat, the receipts at the Western primary market for the five weeks ending March 31 this year were only $24,537,000$ bushels, against $37,784,000$ bushels in the corresponding five weeks of 1916; of corn $22,563,000$ bushels, against $25,783,000$; of barley $5,468,000$ against $9,937,000$, and of rye $1,094,000$ against $1,229,000$. Adding oats, of which the receipts were $24,243,000$ bushels against $19,594,000$ bushels, the total receipts for the five cereals for the five weeks in 1917 were 77,905 ,000 bushels, as against $94,327,000$ bushels. The details of the Western grain movement in our usual form are set out in the following:


## Total or All- 1917 .

$\begin{array}{llllllll}1917 \ldots \ldots .2,291,000 & 24,537,000 & 22,563,000 & 24,243,000 & 5,468,000 & 1,094,000 \\ 1916 \ldots \ldots .2,078,000 & 37,784,000 & 25,783,000 & 19,594,000 & 0,037,000 & 1,229,000\end{array}$ Jan. 1 to Mar. 31 -
Jan.
Chicapo-
1917.
$\begin{array}{lrrrrrr}1917 \ldots \ldots .2,934,000 & 9,792,000 & 26,375,000 & 24,914,000 & 6,063,000 & 1,137,000 \\ 1916 \ldots \ldots .2,905,000 & 24,544,000 & 35,982,000 & 33,237,000 & 10,677,000 & 1,374,000\end{array}$ Minaukie-
$\begin{array}{cc}1917 \ldots \ldots . . & 128,000 \\ 1916 \ldots \ldots . & 310,000\end{array}$
$\begin{array}{llllll}2,199,000 & 3,968,000 & 6,663,000 & 3,900,000 & 19 \\ 1,621,000 & 4,348,000 & 8,893,000 & 5,430,000 & 70\end{array}$


Tole
1
1
Detr

 Dututh-
1917.
1916. 1916.......... Minneapolts-
$1017 \ldots \ldots .$.
$1916 \ldots \ldots$ Kansaz City: $1916 \ldots . . . . . . .$.
Omdra-.... 1916.........

In the case of the cotton movement in the South, as already stated, there was also a great shrinkage, the receipts at the Southern outports for the even month in 1917 having been only 319,102 bạles, as against 453,568 bales in March 1916 and 1,101,251 bales in 1915. The shipments overland this year reached 171,470 bales, against 237,125 bales in March 1916 and 211,684 bales in March 1915.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MARCH AND FROM JANUARY 1 TO MARCH 31 1917, 1916 AND 1915.

| Ports. | March. |  |  | Stace Janvary 1. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1917. | 1016. | 1915. | 1917. | 1916. | 1915. |
| Gatveaton......... bates. | 138,386 | 165,480 | 342,024 | 509,754 | 641,378 | 1,580,881 |
| Texas City, | 5,394 | 45,889 | 74,337 | 53,234 | 137,011 | 355,374 |
| New Orlean Moblle... | 87,105 2,272 | 92,703 10.376 | 239,051 15,414 | 258,885 16,098 | 319,110 30,572 | $\begin{array}{r}837,721 \\ 59 \\ \hline\end{array}$ |
| Peniscola. | 7,612 | 10,489 | 159,302 | 16.098 | 30,372 | 59,187 60.748 |
| Savanosh | 14.830 | 51,372 | 150,382 | 68,624 | 236,935 | 750,086 |
| Brunswick | 12,000 | 15,000 | 27,000 | 20.000 | 30,700 | 107,500 |
| Charleston | 10,035 | 6.202 | 54,619 | 19.787 | 27,311 | 151.052 |
| Georgetow |  |  | 339 60.446 |  | 101 | 1,473 |
| Whimingto | 2.821 37.525 | 8,606 49,886 | 60,446 | 6.139 | 23,815 | 132,339 |
| Norfotk. ${ }_{\text {Newport News, de }}$ | 37,525 1,122 | 49,886 5 5,625 | 83,010 14.427 | 88,034 2,478 | 176.586 41,200 | 264,132 |
| Total | 319,102 | 453.568 | 1,101,251 | 1,130,366 | ,696.649 | 4,347,802 |

To complete our analysis, we add the following six year comparison of the earnings of leading roads, arranged in groups:
EARNINGS OF NORTHWESTERN AND NORTH PACHIC GROUR.

| Ararch: | 1917. | 1916. | 1915. | 1914. | 1913. | 1912. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Candilan Paeifie | 11,692,000 | 10.228,000 | 7,852,090 | 8.474 | 41.112.893 | 10.519 .319 |
| Criseago Gt West ${ }^{\text {c }}$ | 1,325,950 | 1,376,535 | 1,098,574 | 1,238,247 | $1,111,893$ $1,157,572$ | $10,519,319$ $1,051,712$ |
| Dut So Bh \& Att. | 339,014 | 260,669 | 235,085 | 285,299 | 258,777 | 243,082 |
| Great Northern. | 5,786,000 | 6,377,977 | 4.747,969 | 5,378,383 | 5,475,696 | 4,847,167 |
| Minn \& St Lia- | 880.003 | 959,635 | 891,515 | 845,987 | 789,406 | 651,805 |
| Minn StPeSSM | 2,370,172 | 2,863,170 | 2,137,180 | 2,321,497 | $2,320,596$ | 1,513,137 |
| Total | 22,394,34822 | 22,065,926. | 16,963,322 | 19,516,874 | 21,113,0381 | 18.826,172 |

$a$ Includes Iowa Central

| Mäch. | 1917. | 1916. | 1015. | 1918. | 1913. | 1912. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Butt Rochs Pitta | $1,251,510$ | 1,103,937 | $722,325$ | 903,265 | 832,657 | \$19,541 |
| Chio Ind e Loul. | 7738,842 | 675,894 | 556,721 | 602,203 | 477,961 | 534.035 |
| Grand Trunk Grand Trk W | 5,002,237 | 4,509,243 | 4,014,20-1 | 1,123,671 | 4,676,681 | 4,080.230 |
| Det Gr H \& M |  |  |  |  |  |  |
| IIlmots Cens.c. | 6,903,791 | 5,043,012 | 5,103,745 | 5,028,407 | 5,259,856 | 5,189,260 |
| Pere Marquette. | 1,980, 016 | 1, 8555,564 | $1.489,783$ | 1,404.207 | $1,395,394$ | 1.290,316 |
| Toledo Peo \& 1 | 97,725 | 102,800 | 06,318 | 101.652 | 101,796 33934 | 105,273 318,197 |
| Toledo St Ld | 1,004, 71.428 | 460,038 <br> 005.289 | 404,507 786,200 | 375,478 660,624 | 339,347 629.128 | 318,197 655,538 |
| Total | 17.570.909 | ,555,77 | 143,8 | 392 | 3,712,8 | 290 |
| c Inelades earnings of Indfanspolls Southern |  |  |  |  |  |  |
| EARNINGS OF SOUTHERN GROUP. |  |  |  |  |  |  |
| Mareh. | 1917. | 1916. | 1915. | 1914. | 1013. | 1012. |
|  | 8 | 8 | 8 | \$ | \$ | S |
| Alak VlekbViolas Shrev \& P | 166.410176,045 | 142.797133,791 | 122,630103,860 | 144,940155,713 | 165,264 | 133.973123,368 |
|  |  |  |  |  |  |  |
| Ches de Ohfore. | 4,322,508 $5,272,600$ | 4,207,051 5, 100661 | 3,270,849 | $3,217,375$ $5,055,136$ | 2,890,066 | $3,071,886$ 4,039 |
| Modte \& Onlo. | 1,033.1965 | 1,010,008 | 927,930] | $\begin{aligned} & 1,074,203 \\ & 6,04,508 \end{aligned}$ | $1,081,109$ | 978,164$5,550,583$ |
| Southem Ry |  |  | $(5,290,249$ |  |  |  |
| Clicion ose T P | 8.811,184 | 8.333,963 | 308,463 784,101 | 130,683 928,643 | 431,043 | 401,436 |
| Ow O-1 \&NOE |  |  | 310.344 45.510 | $\begin{array}{r} 310,012 \\ 49,574 \end{array}$ | $348,316$ | 321.084 |
| Northera Ala. |  |  | 998,059 | 1,047,920 | $1,039,605$ | $853,510$ |
| Yazoo \& Misil Vas | 1,313,780 | 1,058,892 |  |  |  |  |
| Totat |  |  |  |  |  |  |

## Totat

$1,826,62820,396,08616,570,74318,404,99717,966,36417,244,339$
$b$ Inctudes the Loulsulite \&e Aventie and the Frankfort \& Cinetunati.
EARNINGB OF SOUTHWESTERN GROUP.

| March. | 1017. | 1016. | 1915. | 1014. | 1013. | 1012. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $1,387,058$ |  | $1, \stackrel{\mathrm{~S}}{1,095,311}$ | 995.02 s |  | $1,035,318$ |
| Deny \& Rto Grde | 2,250,800 | 1,850,400 | 1,570,046 | 1,705,805 | 1,786, 145 | 1,712,731 |
| Mo Kan \& Tex. 6 | 3,095,241 | 2,736,000 | 2,781,387 | 2,105,909 | 2,469,433 | 2,016,273 |
| St Louls Sonthw. | 1,334,000 | 1,080,000 | 871.158 |  | 1,079,350 | -972.731 |
| Texas \& Pacifle. | 1.741,162 | 1,630.776 | 1,451,465 | 1,502,331 | 1,356,894 | 1,332.785 |
| Totat | 9.789, 161 | 8,588.054 | 7,781.367 | 7,664,095 | 7.950,704 | 7,074.838 |

$a$ Includes Texns Central In all the years and Wiehilta Falls Ifne from Nov. 11912. GROSS EARNINGS AND MILEAGE IN MARCH.


| Name of Road. |
| :---: |
| Grand Trunk Pa |
| Great Northern |
| Illinois Centrat |
| Mineral Range. |
| Minneapolis \& 86 |
| Iowa Central |
| Imneap st P \& 8 S |
| Mosour \& Ohan or |
| Nevada-Cal-Orego |
| Pere Marguette |
| Rio Grando sout |
| St Louis Southwest |
| Southerm Ry 8ystem |
| Tennessee Ala \& Ge |
| Texas \& Paciflo. |
| Toledo Peoria \& We |
| Toledo St Lodis \& W |
| Western Maryland |
| Yazoo \& Miss Valley |

## Yazoo \& Miss Valley

Total (41 roads)
Net Increase 9.74

| 1917. | 1916. | Increase. | Decrease. |
| :---: | :---: | :---: | :---: |
| $\begin{gathered} \$ \\ y 809,183 \end{gathered}$ | $\frac{8}{8}$ | \$ | $\begin{aligned} & \$ \\ & 15,130 \end{aligned}$ |
| 16,390,460 | 15.358,853 | 1,031,607 |  |
| $19,987,861$ $17.273,621$ | $17,475,217$ $15,443,819$ | $2,512,644$ $1,829,802$ |  |
| 17.273 .621 295.402 | 15.443,819 | $1,829,802$ 50,258 |  |
| 2,421,117 | 2,713,955 |  | 292,838 |
| 6,797.822 | 7,894,740 |  | 1,090,918 |
| $9,520,879$ $3,003,476$ | $\begin{aligned} & 7,798,695 \\ & 2,844,080 \end{aligned}$ | $1,722,175$ 249,396 |  |
| -62,172 | 2,812,940 | 19.232 |  |
| 5,259,715 | 5,202,564 | 57.151 |  |
| 141,358 | 115,618 $2,994,515$ | 25,740 |  |
| 25,449,608 | 23,233,595 | 2,216,013 |  |
| 5,178,134 |  |  | 2.527 |
| 5,178, 292.674 | $\begin{array}{r}1.687966 \\ \hline 289.786\end{array}$ | 2,888 |  |
| $1,463,816$ $3,071,713$ | $1,368,920$ $2,599,114$ | $\begin{array}{r} 99.896 \\ 472.590 \end{array}$ |  |
| 3,968,516 | 3,171,704 | 796.812 |  |
| 215,256,551 | 196,153,372 | ,665.970 $103.179$ | 1,562,791 |

$v$ These figures aro down to the end of the third week only.
$a$ Includes the Texas Central in both years.

## SWEEPING DECISION IN FAVOR OF THE NEW YORK CENTRAL CONSOLIDATION.

The receipt of the full text of the opinion in the case of Clarence H. Venner against the New York Central RR. shows that the decision of the Court was very broad and sweeping, and the points made are of great interest. The decision was by the Appellate Division, Second Department, of the New York Supreme Court, announced April 5, the opinion being written by[Juslice Thomas.
Mr. Venner, who has attained considerable notice through his prosecution of obstructive lawsuits against many big corporations for twenty years past, attacked the New York Central with a variety of courl actions, none of which he has won up to date. The suit just decided against thim upon appeal is the most important of them all, nimed to upset the great "Lake Shore consolidation," in which case his "omnibus" complaint attacked every important corporate action of the New York Central during the past fifty years, even to the extent of asking to have reseinded the old Harlem RR. and West Shore leases. The voluminous decision just now handed down dofeats every contention by Venner, even to the minutest detail.
The decision throughout is to the effect that the gradual upbuilding of the New York Central Lines system has been for the public welfare, the betterment of service rendered the public, in strict obedience to natural economic laws and not in violation of any State or Federal statute. Justice Thomas shows that this growth has not been illegal, monopolistic or detrimental to public interest and in this respect is an utter vindication of the policies consistently adhered to by the Vanderbilt management for decades. The Court indicates how the New York Central consolidation differs from the various other great mergers which have been criticized or attacked as being in violation of the Anti-Trust Aets, such as the Standard Oil case, the Union Pacific case, the Northern Securities case and the Tobacco case. The New York Central in this litigation was represented by Albert H. Harris, Vice-President and General Counsel; Alexander S. Lyman, general attorney, and ex-Judge Walter C. Noyes. Justice Morschauser at Special Term had dismissed the complaint upon the merits. The plaintiff appealed from this decision to the Appellate Division, Sccond Department, which has now in all respects affirmed the judgment of dismissal. The effort of the plaintiff was to secure a decree of the Court undoing the consolidation recently effected between the New York Central \& Hudson River RR. Co. and the Lake Shore \& Miehigan Southern Ry. Co. and nine other railroad companies, and to compel the severance of the stock control under which numerous and extensive railway systems of the West were held by the constituent companies entering into the new consolidated company. In speaking of the series of consolidations which led up to the one under examination, the Court says:
The due development of railways has resulted from such mergers. Nor does the preyailing thought concerning transportation question the benefit. Indeed, one cannot but know the ovils to all concerned from the several ownership of physically connecting lines, Isolated in operation and segregated in control. I foel at hberty to state that tho resub or the experionco of all classes of people using railways is that tho possible scope in distance of a bill of lading or passenger ticet shoud bo umimited and ta fiverso ratio to the proximity and accessibility or a known and an accoun 1914 cartier. Sut it is to disrupt tho consolidation (Derrocted Dec. 2.1014 pursuant to an agrecment mado in March 1913) and to resolvo il into its elements and oven to reach further dissovering resuits thab che action was brought on Dec. 14 1914. Oonsidering only the elements actually umited, such a disposition scems at variance with usuat concoptions or pubuc benerit and fends to reactlonary conditions that would be regarded as detrimental to the necessitles of transportation, and as well subversive of essential rights of property.

One of the principal claims made by the plaintiff was that the consolidation is in violation of the Sherman Anti-Trust Law and of the Clayton Law. The Court holds that the consolidation is merely a change in the form of control and does not of itself offend such laws. Speaking of the alleged parallelism of the Michigan Central RR, and of the former Lake Shore \& Michigan Southern RR., the Court says:
No one can fail at once to soe that an essentint purpose of the Michigan Central was, and is, to gather the commerce on the northorly side or Lake Erte and from points between Detroit and Chtcago, and that the purpose of the Lako shore was, and is, to serve the territory southerly of the line of Lake Erie.

After discussing the subsidiaries of the Lake Shore reaching such termini as Pittsburgh, Cincinnati, Indianapolis, St. Louis and Cairo, and adverting to the fact that there was a certain geographical parallelism between some of these lines, the Court says:
The territory towards the northwest increasing so amazingly in production, as well as the portion or Cansua north or Lake Erit, are given over to the enterprise and prorit of the Michigan Central. On the other hand, an oxamination of the map shows that the Lake shore, while operating a line from Burralo to Chleago, hasd acquired control, through stock holding, Michigan, Permsylvan or embraced in, or entering into, the states of large aspects the elvania, Ohio, Indiana, Shiose and the Michigan Central aro entirely disslmilar, save in the fact that they both soek business at Burfolo and Chicago, and have somo local points which they commonty reach, usuaty tarough branches.
The Court continues:
The former New York Centrat reaching Buffalo wished to deliver on both sides of Lake Erie. Lines for that end would naturally be carried to Chicago. It sought to carry not only to and from Chicago, but to and from celvo that it may not be desirable which service lines are now latd, 1 conbut rather that it , thall radtate, hero and there diverging to touch and to sorve and to bo used by many localities. But to that end there must be matin artcries ramiffed in branches, whereby passengers and poods are brought nearer to points of departure or dedination. What I would say is that the ensemble must be consldered, and that the cuterprise does not become in restraint of trade, or monopolistic, because two lines of the system are parallet and have two common terminals. Tho public is not injured by dissominaton of branches. The shlpper is not. The stockholder sains by the wider guthering of products for transportation. In my
fudgment, the consummntion of the system, tho entirely of control, consdering tho coomaphical distribution of servico, is in harmony with sound princtples of economies in raltway transportation.
Unless a inno's scope of influence for transportation purposes is compassed by another Hue's spherc of operat fon, paraltelity is remote and inconsoquent. 1 cannot belfore that ansi-trust statutes are so meticulous of monopoly as to condenur a goneral purpose lest it be dwarfed into a capacity and indistanco use either line. The vicinias chat may for a comparatively short States and natfons, not between vllar stat has stac Stato, or small localitles near the boundary lines, to which both roads for a ways are available, and States contemplato that diversites of secvice must bring lines into narrow ones as they go on thelr several ways.

The Conrt, noticing the principal decisions which have been rendered by the Federal Supreme Court under the Sherman Anti-Trust Act, such as the Standard Oil case, the Tobacco case, the Northern Securities case and the Union Pacilic case, after an analysis of the facts in those cases, finds that they have no bearing upon the facts in the present case, saying:
The Anti-Trusb Acts seem to have been enforced with a moral sanity. The language has not boen pushed to such an extremit,y as to mako the law destructive of relatlons that have developed by a Kind of practical and userul growth.

An important question considered was whether the plaintiff has any standing to sue undor the Federal Acts. In the view of the Court the plaintiff did not show that any loss or damage had been oceasioned to him as a stockholder. The primary question the Court holds is whether the plaintiff has any standing to sue under the Sherman Act. The Clayton Aet provides for an action by a private party only when brought in the Federal Courts. After reviewing the decisions, the Court says:
But the difreculty is that the Sherman Act is the primary anti-trust law and 10 is the judical thought that it provides within itself for its enforcoment in the Federal Court. It is the duty of this Court to abide by the decislons noted, althourth an opposte conclusfon would harmonize with eariler consideration of the furisdiction of the State Courts under other
States.

Another question raised by the plaintiff was whether the consolidation offended the laws of any of the six States under which the consolidated company is incorporated. After a thorough roview of the facts and the law, the conclusion reached is that there is no violation of the laws of any of the States through which the railroad passes.

The Court further held that the plaintiff is precluded by laches and acquiescence, having been a stockholder in the New York Central \& Hudson River RR. Co. since 1907, and in the Michigan Central RR. Co. since 1904, from attacking such stock holding. The Court after reviewing the gradual building up of the business, the growth and the extension of the system of railroads comprising the New York Central Lines, says:
The whole business world related to American securtles has acted upon
thit for more than a gencration has allowed the arrangement to exist should allow it to continue.
Many of the stook holdings had commenced many years before the plaintiff purehased any stock. The Court says:
Must these lonk ago stock purchases always be continued wrongs if an Incoming stoclcholder so electy And may the stockholder abide fa contentment until is ts hls will or caprice to disclalm, while all others rely and aet upon the faith of the company's ownerohip'? It was not thought so in Venner (this platntiff) vs. Ohicago City Ry. Co. (236-11., 349, 367-8). There his conduct was not measured by years, as here, but by mouths and by prefudictal results. I deem the origin of the stockholding valld, but if otherwise, a ntockholder who, in enfoyment of the ownership, watches and waits for opportunlty, which he regards as gaitiful, to disavow ft, should not be heard.
Special emphasis was laid by the plaintiff upon the control of the Nickel Plate RR, by the former Lake Shore. After noticing that since the commencement of the action the Nickel Plate stock had been disposed of, the Court concludes on this branch of the case:
The former Now York Central controlled the Lake Share; the latter voted the stock of the Nickel Plate. Now the former New Yook Ccotral votes directly the stock of the Nickel Plate. The actual jower of control is not increased, but some facilty in excrelsing it is gained. The same is true of other companies, whose stock the Lake Store held. The poten-
finlity is practleally thi same. As to the plainior it thenty is practicaly the same. As to the plaintirf, it ahould be decided that the rommer New york Central did Legaly hola the stock of the Lake shore; that this consobidation has not added megatity to the or the Nickel Plate:
hat tuts consobidation has not added megality to the ownership.
As already stated, the plaintiff went so far in his demand for relief as to ask that the leases of the Harlem Roadin 1873 and of the West Shore RF, in 1885 should be rescinded. The Court holds that these transactions and other transactions involving stook holding were protected by the ten years statute of limitation, and that it was not the intention of the Federal Anti-Trust Acts to disturb property relations that had been created prior to the enactment of the Sherman Act. The Court overruled every contention of the plaintiff and sustained an extra allowance made by the Trial Court of $\$ 2,000$.

## SECURITIES SERVING AS COLLATERAL FOR PRENCH REPUBLIC LOAN OF $\$ 100,000,000$.

Below we publish the list of securities serving as collateral for the $\$ 100,000,0005 \frac{1}{2} \%$ secured convertible gold 2 -year notes of the Government of the French Republic for which subscription books were closed at the office of J. P. Morgan \& Co., syndicate managers, on March 28.

The aggregate value of the pledged securities is $\$ 120$,000,000 , of which approximately $\$ 20,000,000$ in value consists of securities of American corporations and municipalities (including securities of the Canadian Pacific Ry Co.), and the remainder consists of obligations (either direct or through guaranty) of the following Governments:

Argentine, Uruguay, Brazil (funding loan), Switzerland, Holland, Spain, Egypt, Province of Quebec, Denmark, Norway and Sweden (including certain bonds of mortgage banks in the last three countries, operated under Government supervision, and quoted customarily on-a parity with the obligations of their respective Governments); also bonds of the State of Berne, Switzerland, bonds of the City of Stockholm, Sweden, and bonds and shares of Spanish railway companies and of the Suez Canal Co.
The loan was offered for publio subsoription in March by a syndicate, headed by J. P. Morgan \& Co., and we gave a description of it in our issue of March 24, pages 1095 and 1096. The loan, which is dated April 1 1917, matures in two years and was offered to the public at 99 and interest, yielding slightly over $6 \%$ interest.
Ratroad Shares:
Atcat

Batumore d © Ohlo RR, commoth. Precerred
Canadian Paitlo Ry .

Yhe Mllw. \& Bt. Paut

Grat Northery Ry., preferiel. minols Centrat RR.
Lerifi Valles RR.


Norfors 8 Westrai Ry, common,

Nottrern Pacitio 123 .
Pennaylvanla RR.
Remdinis Company,
Rewars Cotrpawy, common.
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Uniton Pacifle RR.. commion.
Vreforred.
Industriat \& Miscetlancous Share
Anerlean Can Co. preforrod
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Ereneh Tharer Centifeatos. Assodnted Dry Coods Cord., Lit pref: Baldwto Locomo
Butte \& Superfot Copper Co preferred Butte \& Superfor Copper CO,
Butte \& Soperlor Minhar Co,

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J. I. Case Threshing Mach, CO., Drot.
Chino Copper Co., I Feneh Dearer Cits General Electrie CO. Internationat Harvester Co, of N. J., Dh
minernatlonal Harvester Corp., pre? Miaml Copper Co.
Ray Consoflidated Copper Co.
IT. \& Rubber Co .
U. 8, Bmetting, Refs. \& Min. Con, prel: U. I. Stwe CorD, common. Prefaried. Vtatr Copper Co,
VIrginis-Carolina Chemleal Co, prot.
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## Raltroad Bonds -

Uehtron Topeka de Sonta Fe Ry
Convertblo Cold ts
Trans-Contunental short Line 1st Gold is. 1955 .

## Convertite Gotd 48, 1900. Admatment Gold se, 1995 Admatment Gold 49, 1995, stamped. Genent Gold

 Atantic Cosat Ltre Mr.-
Loti. \& Nashy. Coliteral is, 1952 ,




$19 t$ Rof. Converthte Gold
Buffato Rool, \& Pris; Ry.-
Gencral $55,1537$.
Canadlan Pactic Ey. $6 \%$ Note Cits., '24.

Raliroad Bonds (Concl.)-
Central New England Ry. 1st 4s, 1961. Central RR, of Now Jersey. Generni Gold 581087 . Chesapeake se Ohio Ry Lst Consol, Gold 53.1939.
Genersl Gold 41/5.

 Ilinota Diviston \& $3 / 2 \mathrm{~B}, 1940$.
Genernition Chic. Great Weat. RR. Ist Gold 43, 1050. Cnleako \& Pactio Waut Ry-- 1 Gold 55, 1021
General Gold 4s, 1089, Serles A
Convertble Gold 415s, 1932 . Convertble Gold 4/58, 1932 .
Chteago Rock Rahind \& Pactlo Ry:-
Generat Goth 43 1988 Gencrat Gold 43, 1988.
CIne. Ind. St L. \& Chica Clno. Ind. St. L. EChic
General 1st 4s, 1936 .
 White Water Valay Dly. $18 \mathrm{RE} 4 \mathrm{~s}, 1940$.
St. Loula Dly, Ist Coll. Tr, 44,1990 S. Loula Dly, Ist Coll. Tr, 49. 1990.
General 4s, 1093, Series A. Colorado \& Southern Ry -
Refunding \& Ext, Gold \& (1/3, 1935.
Delawaro \& Hudson Co. Conv, 53, 1935 Detawaro k Hudson Co. Conv. SS, 1935. Erie RR, Ist Consol. Gold Prtor Iien 49.
1896,
$18 t^{\text {Consol. Gota Gen, Lten } 4 s, 1996 .}$ Hocking Valey Ry. Ist Consol. Gold 4158, 1099.
nunots Centrat RR, Gold 49, 1953. 1st \& Refunding $6 s .1906$.
Kansas City Term, Ry. $18 t$ Gold 49, 1960. Debenture Gold 4s, 1928.
Lehlgh Valley Ry, Co. (of New York)-
Lenture Gold 49, 1981. 1st Gold 455. 1940 .
Lehtgh Vatley RR.
General Consolldated 48, 2003. Lehigh Valley Terminal Ry, 13t $5 \mathrm{ss}, 1941$
Loulsville o Nafivile RR Loulsvite \& Nathille RR. Unitied 4s, 1940. laternl Joint 48, 1952. Manhattan Ry. Consot, 49, 1990
Mesouri Kinsas © Texas Ry, Mbssouri Kunsas ETexas Ry:13t Gold 49, 1090 Gold 46,1090 , Ctfs, of Deposit,
New York Central RR. Conv. 68, 1935 Nowsol. SA, 1998, Series A New York Central \& Hudson River RH: $18 t 3158.1997$,
$18 t .315 s .1997$,
Debenture 49 , registered
Debenture 4s, 1934.
$\mathrm{N} . \mathrm{Y} . \mathrm{N}, \mathrm{H}$. \& Hart. RR. Deb, 4s, 1056
$\mathrm{~N} . \mathrm{Y}$. N. Y, Ont \& West. Ry, Ref, 4s, 1992.
Norfolk \& Western Ry. 1st Cons 49,1096 Gortherat Bs, 1031.
Northern Pacifle-Gireat Northern Joint
Goth Bonds:C. B. \& Q. Co 01. . 8 . 1921 Gohd Bonds, C. B, \&Q. Coll., ts, 19
Northern Pacific Ry, Prior LJen \& Lamd Grant 4g, 1097 Prior Lifen \& Land Grant 4s, 1097, reg
Generat L/en 35 . Generat Llen $35,2047$. Oreanon Short Line RR. Ret, 49, 1920. Pennsylvanla Company 1st 4ys, 1921 ,
Pltsts. Cine. Cuicago \& $8 t$. L. Ry:Consot, 415, 1940, Serter A
Consol. $15 \mathrm{~s}, 1042$, Sertes B
Cobsol. 15s, 1042, Series B
Reading Company and Prila \& Readtug
Coat A Irob. Co. Ginn. is, 1097 . Coat \& Iron. Co. Gen. 1s, 1097
Soutthern Pacific Co, Conv, Ss, 1934. Southern Pacifo RR, Iat Ret. 46.1955. outhern Pacffic Co. Conv 48, 1029. Conv. 48. 1929, registered
Southern Railway-
outhern Railway- 1956 , Sertes A
Devel. \& Gen, 49,
Dovel \& Gen 44, 1056, Serles Dovel. \& Gen, 44, 1050. Serles A, reg.
Devel. Gen, 45,1956, Serles A. Cttg: of Deporit

TermloalRR. Assm. of St, Louls1st Consol. 54, 1944.
General Refundins ta, 1953 .
 1at Llen \& Ref. 4s. 2008 . 1st 1.ens Refund, 43. 2008, Sterling
West Shore RR. $18 t$ 4s, 236 t 1at 4h, 2361 , rectatered.
Industrial \& Miscelfancous Bonds Amerlean Telephone \& Telegraph Co.Convertble $41 / 24.1933$.
Armour \& Co, Reai Eatate Ist $1 \mathrm{Ks}, 1939$
City of New York 48 , Nov. 1950 , reg city of Neiv York 4s, Nov. 1950, res.
4lfs, May 1057.

4168, March 1962
6\% Revenue Bonid, Sept, 1017,
Debenture So, 1952 .
Tndani Steel Co. Int 59, 1952
Pactic Telephone ic Telegraph Co.Ist \& Coll. Trus 58,1037
U. 8 . Steel Corporatlon-10-80-yr, Sinktie Fund 5s, 1063 10-60-yr. Sinkine Fund 58, 1933, ree 4s, 1908, Bonque Hypoth,
4 1912 , Ranque Hypoth.

Indas. Ac Miscell. Shares (Conet.)-
(Gentine Government 4s. $1896-1890$. Argentinc Gover
$44,1897-1900$.
$807-1900$.
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Interieur.
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dutes.
Brasillan Government Funding 58, 1808.
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1900 .
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$33,1888$.
$39,1806$.

| 3s, 1903 . |
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| 3553,1895 |
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orway $31 / \mathrm{sa}, 1885-180 \mathrm{~s}$, Banque Hypoth
3448,1902, Banque Hypoth
34s, 1902, Banque Hypoth.
353,1004 , Banque des Pro
Agricoles,
3488,1905 , Banque Hypoth.
$31 / 9,1900$. Banque Hypott.
312s, 1900. Banque Hypoth.
4s, $1893-1894$, Banque Hypoth $48,1893-1894$, Banque HyD
48,1900, Banque Hypoth,
345,1007 , Banque Hypoth 43. 1900, 107, Banque Hypoth.
4/5s, 1914, Banque Hypoth. 5s, 1015, Banque Hypoth.
province of Qnebec 39 , i804 Province of Q
$44,1888$.
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Egyptian Government Unified 48 Preference 31/3s.
paniah Govt. Exterieur 4s, Ser A Spanish Govt, Exterteur 4s, Ser, A to H 3\% 1st Ser, Ist Hypot
3 I 24 Ser. 3\% 1st Ber. 1st Hypot.
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3\%, 5 th 3\% 5 th Eer . 5 th Hypot.
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cone. Hypot. Segovie-Medina
30
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 Cndad-Rea-Badajoz $5 \%$ Ist Hypot.Lerda-Reut-Tarragone Ry, shares.
East of Spala Ry. $3 \%$ 1st Hypot. Vaten-cla-Utell.
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Shares Parts
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Action de Capilal.
Aetion de Jouksance.
$5 \%$ Nouveltes.
Swediah Government 3s, 1888
34,1894 .
34,1894,
366,1890 .
$315 \mathrm{~s}, 1805$.

$355,1900$.
$31 / 3,1904-1906$.
31/3, 1904-1900.
354,1007 .
31/3, 1008 .
3/8, 1011 .
3.f0a, Toterietr, $1887-1904-1900$.
3.609, Toterieur, $1887-1904-1900$
4 5 S. 1013.

Sa. Thtericur, 1014-1915-1916. Swediah Cities 315s. 1910, Calste Bypot. 4153. 1014, Catsse Hypoth.
58, 1913-1914-1915. Calsse I S8, 1913-1914-1915. Calsse IHypoth.
$3548,1909$.
$43,1885$.
43, 1885.
49.1900.
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451/1013.
Swtse Govt. $3 \%$ Chemin de Fer, 1800.
3\% Chemin te Fer Ditfere 3\%. Ghemin de Fer Ditfere,
3. Chemtn de Fer, 1897, ist Series. 3\%. Chemtn de Fer, 1897, 1st Series.
3\%, Cbemin de Fer, 1903, 2 d Series.
$31 \%$ Series A-K, 1800-1002, Chemin de Fer 310190 Chemin do Fer
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tate of Berne $3 \%$, 1895 .
State of Ber
$3 \% 1897$.
Uruguzy Govt. Consols 3 $/$ Cos 1891.
$5 \% 1900$.
$6 \%$ Interieur.

## THE GOVERNMENT WAR FINANCING

The House Ways and Means Committee on April 11 favorably reported a bill embodying the Administration's war financing plans. It calls for the issuance of $\$ 5,000,000,000$ of long-term bonds of the United States, besides $\$ 2,000,000$,000 of one-year certificates of indebtedness, the latter to be redeemed at the expiration of one year. The bonds and certificates are both to bear $31 / 2 \%$ interest. Under the terms of the bill the President and the Secretary of the Treasury are"absolutely unhampered in making a loan of $\$ 3,000,000$,000 to the Allies. The securities which the President shall receive in return are not stipulated. The President is only to aequire "the obligations of foreign Governments" in an
amount not to exceed $\$ 3,000,000,000$. The Secretary of the Treasury is to designate the denomination and maturity of the United States bonds to be sold. Chairman Kitehin, when introducing and reporting the bill to the House, announced that it would be called upon for debate on Friday, the 13 th inst. The House adjourned at 7 o'clock last night with the bill still under consideration, and it is expected that the bill will be passed by not later than to-day. The fact that the Administration was planning to ask Congress for authority to issue $\$ 5,000,000,000$ of Government bonds was announced by Secretary of the Treasury McAdoo on April 9, following conferences with the House Ways and Means Committee, in the following statement:
Tho Admintstration will ast Congress for authority to issue $\$ 5,000,000$,000 of Government bonds to meet the situation created by the war with Germany. The proposed bonds will be exempt from taxation and bear interest probably at $31 / 2$ per centum per annum. Two billion dollars of theso bonds wil bo required to finance, in part, the expendidures hivold the the proper organization and
conduct of the war generally.
conduct of the war genorails. of additional revenue will have to be raised by taxation, but this part of the problem is under consideration by the Ways and Means Committee of the House of Representatives. It will naturally tako rossuld not and I ams confident, will not become the subfect of which should not
partisan treatment.
Three billion dollars of the proposed lissue of bonds should be used to supply credit to the Governments making common cause with us against Germany, to enable them to secure essential supplies in the United States and carry on the war with increased effect. The most serviceable thing we can do lmmediately for the common cause is to furnash credit to these forelgu Governments who, in conjunction with us, are fighting Germany. This financial aid ught to be extended at the earilest possible moment. It will be trebly valuable and effective if extended now.
The purpose is to purchase the obligations of the forelgn Governments to which credit is given, such obligations to bear the same rate of interest and in other essentials to contain the same terms and conditions as the bonds of the United States.
The bonds of the United States will be offered as a great popular loan. and the widest opportunity will be given to the pubilic to subscribe, and by subscribing to perform one of
In view of at the that the laws of the United States forbid the payment of commissions on sales of Government bonds, it is extremely gratifying to have recelved so many offers from bankers and others throughout the country of the freo use of their services and facilities in making the proposed bond lssue a success. It is the purpose of the Department to make use of these offers and to seek the asslatance of the Federal Reserve banks, the national banks, the State banks and trust companies, the bavings banks, insurance companies, privato bankers and investment bankers throughout the country in the public offering that will be made of the Government bonds. Every governmental agency, such as the internal revenue offices and postoffices, will be asked to assist in this patriotic work.
When the Congress shall have granted the necessary authority to make public offer of the bonds, I shall take the benerit of the counsel of the most experienced bankers and investors in the country as to the best means of making the offering a pronounced success.
The wealth of the United States is so great, the investment resources of the country are so large, the strength of our banking situation is so phenomenal, and the patriotism of our people is so aroused, that 1 am confident that when the Government offers its bonds for public subecription the amount will be overwhelmingly subscribed.
So many offers have been recelved from bankers, organizations and individuals tendering thoir services and facilities to the Government freo of expense in placing the bonds at the disposal of the public, that it has been absolutely impossbile for me to mako personal acknowledgment and expreas my deep appreciation and gratificulon at twis genumo maniestalioa of patriotic interest in the efforts to timance the war. So 1 am askang the nowspapers of the country to indurge me to the extent of advising the senders of the many telegrams and letters which have poured into the Departmen of the Government's approclation of the loyal impulse and splendid spirit which inspired them.
The House Ways and Means Committee, at a meeting last Tuesday, the 10th inst., at which Secretary McAdoo attended, deeided to ask Congress for permission to issue the $\$ 2,000,000,000$ certificates of indebtedness, in addition to authorizing the bond issue. In an informal discussion of taxation legislation, the Committee, at the meeting on the 10th inst., estimated, it is stated, that there must be raised quiekly by direct taxation, an additional $\$ 1,800,000,000$. Proceeds from the direct taxes proposed, it is said, will go primarily to take up the certificates of indebtedness, which are to furnish funds for national defense and war purposes pending the receipt of tax returns.

Chairman Kitchin of the Ways and Means Committee, in reporting the bill to the House, filed the following statement, signed by all of the members of the Committee:
The proposed bll authorizes a bond lssue of $\$ 5,000,000,000$. It provides that not to exceed $\$ 3,000,000,000$ from the proceeds of these bonds may be used in extending credits to forelgn governments. The remaining \$2,$000,000,000$ ta to be used in meoting expenditures authorized for the nathonal security and defense.
The bill also authorizes an addttonal bond tisue not to oxceed $\$ 63,945,460$ to redeem the $3 \%$ loan of 1908 to 1918 maturing Aug. 11918 . The romainIng bonds specified in Section Four of the bill are already authorized by law. The bill also anthorizes the Secretary of the Treasury to isvue $\$ 2.000$,000,000 worth of certificates of indebtedness, payable within one year from the date of issue.
Your commiltee deems it advisable to authorize the $\$ 5,000,000,000$ bond issue at this time in order to enable our Government to extend Hberal credita and in order to provide immediately amplo funds to meet such expenditures as are authorized for the national security and defonso.
The bill provides that the rate of finterest shall not exceed $31 / \% \%$ per annm, and leaves the lerms and denominations of the bonds to the dis eretion of the Secretary of the Treasury.

If at any time prifor to Dec. 311918 a subsequent serles of bonds are Issued at a rate of interest in excess of $3 / \% \%$ per annum, the bill provides that the bonds ssuod onder authority of this Act may be convertible at the
option of the bolder into bonds bearing the higher rate of interest option of the holder into bonds bearing the higher rate of interest. This bul also authorizes the secretary of the Treasury to Issue the
remalning bonds itill avallable to be lssued under the Panama Canal bond remaining bonds still availabie to be ssued under the Panama Canal bond
provislon of Section 39 of the Revenue Act of Aug. 5 1909, the bonds provision of section anthorized for the construction of the nitrate plant in Section 124 of the authorized Dof the Act of June 3 19I6, the bands suthorized undec Section 13 of tho Shipplng Aet of Sept. 7 1016, the bonds authorized under Section 400 of the Rovenue Act of March 3 1917, and those authorized under the Public Resolution of March +1917 , bearing interest at not to exceed $31 / 2 \%$ per annum and subject to the conversion privilege should a subsequent series annum and subject to the conversion privilege should a subsequent series
of bonds be issued prior to Dec. 31 1918, bearing a higher rate of Interest. or bond secetshued prior to Dec. 31 1918, bearing a higher rate of interest.
The Secrety of the Treasury at the present time has authority to issue $\$ 472,000.000$ worth of bonds; $\$ 222,000.000$ worth are still svailable to be Issued under the Panama Canal bond provision of thio Revenue Act of Aug. 5 1909. The Revenue Act of March 31917 authorizes the issue of \$ho lisue of S150,000,000 worth. The National Defense Act authorizes the issue of $150,000,000$ worth. The National Defense Act authorizes
the tssue of Panama Canal bonds for the construction of the nitrate plant. The shipping Act likewise authorizes the lssue of Panama Canal bonds for The shipping Act likewise au
the purposes or that Act.
The bill, ns heretofore stated, authorizes the Secretary of the Treasury, with the approval of the President, to extend credits not to exceed \$3,$000,000.000$ to foredgn Governments. It authorizes the purchase with the
procceds from the sale of these bouds, by the Secretary of the Treasury, with proccols from approval of the President, of the oblligations of forelgn Governitents bearing the same rate of interest and containing csentially the same terms
ber and condtitions as the bonds issued ander authority of this Act.
It provides, however, should any of the bonds of the United States issued and used for the purchase of such forelgn obligations be converted into United States bonds bearing a rate of interest higher than $33 / 4 \%$ that In
that ovent the obligations of the forelgn Governments held by the United States shall be converted into obligations bearing the same rate of interest as the like bonds of the United States. It will therefore be observed that the $\$ 3,000,000,000$ credit proposed to be extended to forelgn Governments will take care of itself and will not constitute an indebtedness that will have to be met by taxation in the future.
In view of the fact that a very large portion of the taxes not levied and proposed to be levied at a future date will be payable yearly and, therefore, will not be capable of ylelding a continual flow of revenue into the Treasury, Issumnce of $\$ 000$ deems it aiyisable to recommend the authorization of the within one year, to the end that the Treasury may at all times have ample means of securing funds to meet the immedtate needs of the Government.
The total interost bearing debt outstanding Fob, 281917 amounted to $\$ 973,000,000$. Under existing law $\$ 472,000,000$ worth of bonds are avallable to be lssued. This bill authorizes, in addition to the bonds already available to be lssued under existing law and exclusive of the $\$ 3,000,000,000$ bond issue to extend credr to rorelgn Governments which takes care of itself, the tssue of $\$ 2,000,000,000$ worth of bonds. Should this amount of bonds bo lssued the total interest bearing indebtedness, exclusive of the $\$ 3,000,000.000$ credit to foreign Governments, will amount to $\$ 3,445$. 000.000

The bill was taken up for debate by the House yesterday. Representative Kitchin took charge of the bill. He answered questions and accepted from Republicans and Democrats various amendments intended to clarify the language of the bill. Representative La Follette, of Washington, one of the anti-war group, was fairly hooted by the House, it is said, as he suggested that the bill provide for the purchase of the North American possessions of England. "Canada at twenty billion," he is quoted as having said, "would be a good inyestment, and the bonds of the sale would be popular in this country." In presenting the bill to the House Mr. Kitchin said:
This bill represents the most momentous profect over undertaken by the United States. The bill contains anthorization for the largest amount of bonds ever provided for in any legislative body in the history of the entire world. The bill comes to you with the umanimous vote of every member
of tho Ways and Means Committee-Democrats, Republicans, and Inof the Ways and Means Committee-Democrats, Repubicans, and In-
dependents-and has the endorsement of the President and the Secretary dependents-and has the endorsement of the President and the Secretary
of the Treasury. of the Treasury.
Representative Fitzgerald, Chairman of the House Appropriations Committee, deelared that in his opinion the bill should be amended so as to prevent the Treasury, after popular subscription to the bonds had been exhausted, from selling the remainder to financial houses at less than par. Mr. Kitchin, it is said, declared that he thought the amendment a wise one, and that a meeting of the Ways and Means Committee would be called to consider the amendment. Mr . Kitchin also agreed to consider a suggestion made by Representative Fitzgerald which would limit the loans to the foreign Governments which are at war with Germany, a point not made quite clear in the present bill.

CHA MBER OF COMMERCE OF U.S. APPOINTS COMMITTEE TO CONSIDER WAR FINANCING.
Following closely the announcement that $\$ 3,402,000,000$ is needed immediately to place the United States on a proper war footing, a meeting is expected in the near future of the special committee on financing war recently appointed by the Chamber of Commerce of the United States. Infanticipation of the Government's first big move, memberstof the committee have already begun investigations of foreign experience in the war and what the United States did along financial lines in previous conflicts. The board of directors of the National Chamber at its last meeting by way of preparing for the present situation provided for the appointment of this special committes, having in mind the magni-
tude of the financial problem in connection with such a war as is now being waged by the European countries.
Economists, merchants and bankers of prominence make up the new committee. There is wide geographical representation. The Chairman is Wallace D. Simmons of St. Louis, President of the Simmons Hardware Co. Further additions may be made, but as the committee stands now it is composed of the following: John V. Farwell of Chicago, President of the Johin V. Farwell Drygoods Co.; Edward A. Filene of Boston, President William A. Filene's Sons Co.; P. W. Goebel of Kansas City, President American Bankers Association; Prof, John H. Gray of the University of Minnesota, former President of the American Economic Association: Edmund D. Hulbert of Chicago, President of the Merchants' Loan \& Trust Co.; Hugh McK. Landon of Indianapolis, a merchant; Robert F. Maddox of Atlanta, VicePresident of the Atlanta National Bank and formerly President of the Georgia Bankers' Association; Samuel McRoberts of New York, Vice-President of the National City Bank, and Prof. Oliver M. W. Sprague of Cambridge, Professor of Banking and Finance, Harvard University.

## BILL FOR $\$ 7,000,000,000$ UNITED STATES

 OBLIGATIONS.We give below the text of the bill favorably reported to the House on April 11 by its Ways and Means Committee, authorizing the Secretary of the Treasury, with the approval of the President, to issue $\$ 5,000,000,000$ in United States bonds, and $\$ 2,000,000,000$ additional in certificates of indebtedness', 'to meet expenditures authorized for the national security and defense and other public purposes authorized by law." The text of the bill, according to the "Journal of Commerce" of this city, reads:
A BIII to authorize bonds for expenditures for the national security and
defonse and to extend credits to foreign Governemnts, and for other purposes.
Be it enacted by tho Senate and House of Representatioes of tho United States of America in Congress assembled:
Section 1. That the Secretary of the Treasury, with the approval of the Prosident, is heroby authorized to borrow, from time to time, on the credit of the United States for the purposes of this Act, and to meet expenditures authorized for the national security and defense and other publlc purposes authorized by law, not exceeding in the aggregate $\$ 5,000,000,000$, exclustve of the sums authorize.
of the United States.
The bonds hereln authorized shall be in such form and subject to such terms and conditions or hsue, conversion, redemption, maturities, payment and rate of interest, not exceeding tirce and one-hale per contum par annum, as the Secretary of the Treasury may prescribe. The princlpal present standard of value, and shall be exempt both as to principal and interest, from all taxation imposed by authority of the United States, or its possessions, or by autiority of any state, except ustate or inheritsnce taxes: but such bonds shall not bear the circulation privilege.
The bonds hereln authorized shall first be offered at not less than par as a popular losn, under such regulations prescribed by the Secretary of the Treasury as wiil give all clizens or the United States an equal opportunity to partclpate therein, and any portion of the bonds so offered and not subscribed for may be otherwise disposed or by the secretary of the Treasury; but no commissions shall be allowed or pald on any bonds issued under nuthority of this Act.
Sec.2. That for the purpose of establishing credits in the United States for forolgn Governments, the Secretary of the Treasury, with the approval of the Presldent, is bereby authorized, on behalf of the United States, to purchase from such forelgn Governments, at par, thelr obligations, bearing
the same rate of literest and containing in their cescotials the same temg the same rate of muerest and containing in their essentials the same terms and condlilions as those of the United States lsued under authority of this stablishling such credits and for purchasing sect obsty or desirable for Goyermentis and for the subsecuent nents shall provide that if any of the bonds of the United States itsued and used for the purchase of such foreign obligations shall thereafter be converted into other bonds of the United States bearing a higher rate of interrest than threg and one-hali per centum per annum under the provisions of section 5 or this Act, then and in that event the obligations of such foreign governments bela by the Unitud states shall bo, by such foreign governmens, convertod in hio manner and extont into obugations bearing the same rate or incectat as the bonds of the United states issued under the
provisions of Section 5 of this Act. For the purpose of thls section, the Secretary of the Tressury is authorized ta use not exceeding $\$ 3,000,000,000$ of the procceds of the bonds of the United States that may be sold under uthority of Section 1 of this Act.
Itlons as he may presceibe, is cor ditions as he may prescribe, Is hereby authorized to recefve on or bofore maurity payments for any obligations of such foreign governments purchased any of such obllgations and to apply the proceeds thereof purchase price any or such obile to the redemption or purchase at not more than par and accrued fations of any bonds of the United States tasged under aut hority of this Aed interest ruch bonds are po avalable for this pupher authocity or tins Act: and if uch bonds are not avallable for this purposo the secretary or the Treasury of the United states which may at such time be sublect to mall or which
 Sec, 4. That the Scocetary of the Treasury, in tily diveresto
athorized to borruy on the eredit of the United Sinten fromit, is hereby such sums herctofore shthorized of the Urited states from time to timo Auch sums 1909 enttled Anhorized, by section 39 of the Act approved couraget the industedes of the United States, and for pther purpose Section 124 or the Act approynd Jume 3.1916 , parposes. furtber ind more effectual provision for the mathent An for making arther and more effectuat proylsion for the mationnal defense, and for to establiftr a Enitid States Shlpping Board for the purpose of encouraging.
developing and creating a naval auxiliary and navai reserve and a merchant marine to meet the requirements of the commerce of the United States with its territories and possessfons, and with forelgn countries, to regulate carriers by water engaged in the fordign and inter-State commerce of the
United States and for other purposes?" Secton 400 of the Act approved March 3 1917, entitud: "An Act to provide Incressed revenue to defray the expenses of the fncreased appropriations for the army and the navy and the extensions of fortifications, and for other purposes." And the public resolution approved March 4 1917, entitled: "Joint resolution to expedite the delivery of materials, equipment and munitions and ta secure more
expeditious construction of shigs." As may be necensary to meet public expeditious construction of ships." As may be necessary to meet puble
expenditures on account of tho Mexican situation, the construction of the armor plate plant, the construction of the Alaskan Rallway, tho purchase of the Danish West Indles, the construction of the nitrate plant, the pur-
poses of Sectlons 5 and 11 of the Shipplng Adt, emargency naval construction or expediting naval construction. or to roimburse the Treasury for such expendtares to relmburse the Treasury for rotmbursable expenditures made on account of the construction of the Panama Canal, or for such ndditional amount, not exceeding $\$ 63,945,460$, as may bo necossary to re-
deem the $3 \%$ loan of 1908 to 1918, maturlog Aug, I 1918 . And for snch sums as ho may borrow under authority of this section the Secretary of the Treasury is authorized to lasne bonds of the United States in the manner And the Secretary of the Tressury in his diseretion and under such terms and conditions as he may impose, may refund the $3 \%$ loan of 1908 to 1918 maturing Aug. 1 1918, Into bonds of the United States or Hke fenor as thosg hati be in addition to the bonds anthorized by Section 1 of this section hat be in addition to the bonds authorized by Section 1 of this Aet.
$t$ of thit Act rasy, inder such tarms and conditions as the Secetions of tho of this Act masy, wader such turms and conditions as the secretary of the ontrest than the mie ab which the na serles of bonds shall be issued at a higher rate of interest on or before Dee. 311918.
Sec. 6. That in addition to the bonds authorized by Sections $t$ and 4 or this Act, the secretary of the Treasury is authorized to borrow from time o time, on the credre of eno United states, for the purposes of this Ae ts Ju weent may expecest
 gess at notless than par such form and subjoce souch terms and condtons and al suehn per ee payale, with thu lnterest prued thareon at be payable, with the interest accrued thereon, at such time not exceeding ne year from the date of res issuc, as elao sccrotary or the wreasury the circulation privileges, and the sum of such certificates outstanding shall at no time exceod in the agyregate $\$ 2.000,000,000$.
Sec. 7. That in order to pay all necessary expenses, including ront, connected with any operations under this Act, a sum not exceeding one-tifth of ove per centum of the amount of bonds and ono-tent of one per centum of the umount of certificates of Indebtediness herefn authorized is hereby ppropriated, out of eny money in the Treasury not otherwise appropriated. Lo be expended as the Secretary of the Treasury may direct

## CHARLES E. HUGHES UPHOLDS THE PRESIDENT,

At a dinner given in his honor under the auspices of the Dwight Alumni Association of the New York Law School at the Hotel Astor on Thursday night, Charles E. Hughes told the assembled lawyers that the hour had now come when the citizens of the country must forget all partisanship and stand unqualifiedly behind "a leadership most nobly deelared.' He pleaded with his hearers to place everything on the altars of their country in defeating a "brute force" which, he said, threatened democracy. From an account of his speech in the New York "Times" we quote as follows:
We havo co-night, as has been so eloquently remarked by the speakers who liave preceded mo, a condition in which we are realizing what our democracy means and the tests to which it is subject. Wo speak of the principles underlying our institutions; what is their security? Thetr security is not in any form of words embodied in either constitution or statute. Their security is not in any mere formal organization. Their security is in the abiding love of democracy that exists in the hearts of khe people; and I to-night am prouder than 1 have ever been that $f$ am an American citizon, because at this time of test tho American peoplo havo part to the end that wo shall bergoverned by law, by agreement, by concepHon of right, and not bruto force.
1 refoice in our realization to a grenter degree than in the recent past of our unley as a people. There was a splendid call, to which every patriotio princtples, of our ideals, of tho motives that influence ns, sineco the days or princtples, of our ideals, of tho motives that influence us, since the days of Lincom that chat stated in the matchless state paper of Presldent Witson In his recent mestage.
Whatever hesitancy thero may have been on the part of many groups in our conntry, there was an instant realization that the crigis had come; that it had been adequately met: that wo stood before the world as united Amerfea, ready to die for the principles of liberty.
We shatl have great difflculfies. We must not suppose that the tmmense administrative work that must be done can be done caslly, or without encountering many obstacles. We, of course, cannot fall to reallze that this is a real struggle: that we must meet if efrictively: that not simply tho Idealism of Amcrica, but our capacity for effectivo work is put to the teast.
We shall have all the privileges of democracy in froe discussion. It would be impossible in this countrry to deal with a rees peoplo by autocratc methods. That would not be desired; but out of all dtscossion wo shall emerge with entire safoty if wo have that instinct of soir preswevation, that real love of the principles of our covernment, wirch will make us understand that we must stand unitedly, efreetively, behind the Adminlatration as it leads 15 to the success or this great ssuo.
All thoughts of partlsanship are laid aside. There is no partssunship whinn it is a question of fighting for your country. That is a question of teadership. The leadership has been most nobly doclared, and it is our
destro in every way in which wo can practicably to follow, and assyre destre in every way in which wo can practicably to follow, and assure this result, which we hope will guarantce the peace of tho world by making the We must also understand that no great crisis fuch as thicy.
We must also dudarstand that no sreat crisis such as this is encountered without the probabmily of serious changes in connection with our instituions and haws. Wo shil learn many things in the next year. Some things will become very plain to the people of this country. It will be brought
home to many a man that while State Government in connection with local afrairs is absolutely necessary to the perpetuity of our self-goyerning ropubice with respect to such a vast population and extent of territory, yet We mall
 have lessons taughe such as havo been taughi abroad in meteingent co-
 ichiove important results for our security achiove important resur for our security.
Now, I mean to say that it is a time pre-eminently when men of the bar should bo alert, keen and resourceral to the end that wo may make the most of ths critical.situation for improvemont, and that wo shat matlonal to preve
disaster
The members of the bar may more specdily than others detect where there may be any step in the weong difrection. These adjustments are very diffecuit. Our problems are ysery grave. We have the most complex syshom of government on carth.
of lt, but we must meet the neds of a pcople living in the most fitimate or le, but wo muse m. elatelligent national contro
intelligent national contro
And I ceare that In our military plans wo shail have regard to tho essental deme
to service In the defonse or the counter
We are at a time when we mosat face the lssue withont faltering. There is no reason in the world why the democratic obligation of defense should not be universally shared, It fo a ythal part of the theory of our Goyemment that every eition is subject to call if his country needs him.
Let us begin right. Let us not at this time when we have the great advantage of the puble interest, of public discusslon focusod with a fair underatandins of the point, let us not at thise time mise the opportunity to put our military concerns on the only basts which promises a reasonablo degrec of promptness and succes in carrying on this war.

I want to seo throughout this land the lawyers who are keen with respect to overy matter of legistation and the development of our institutions deeply interestod in this pinse of the prosent situation. Let us not tomhe has and all that he is is placed upon the altar or his country, and he shonld destro that we shoutd have such an efficlent preparation that eyery man should serve whero be con best serve; every man should have the place where he is most needecl; that those shonld fight who are the mee who should be flst chosen to flght, and that those should work in other necessary lines of preparation who are best fitted for that important work it is Amorica, one for all and all for one, with an effectent organization which makess the most for all and sparces us to the greatest degree that economic waste which wo fear in connection with war.
I have no fear of the ruture so long as we treasure memorles such as those we lonor to-night. There never was a time in our history when the counsels of cowardice should be so squarely met by determination to go onvard, with our thas emblematic of an undying spirit such as gave us ouiliberty, and such as alone can preservo 16.

## GEORGE E. ROBERTS ON WAR PROBLEMS

George E. Roberts, formerly Director of the Mint and now Assistant to the President of the National Eity Bank of Now York, addressed the Chamber of Commerce at Cleveland on April 10 with reference to the demands of the war upon the industrial and financial situation. He pointed out that the negotiation of a United States loan for a prodigious sum meant a great shifting of both labor and capital, saying:
The proposal of a $\$ 5,000,000,000$ war toan, tho procoeds to be oxpended presumably within a year, besfdes what will be ralsed by taxation, shows that there must be an important shift of labor from ordinary work.
The first problem is to relesse the labor supply required, by suspending undertakings that are not imperative, by the improyement of methods, by the substitution of women and by the ellmination of unnecesary ere penditures.

The next problem is to ratise the money reguired. This involves a shife of capital corresponding to the shift of labor. In peace or war capital and rabor must go together. The capital must be found either by taxation or loans, presumably by both methods. Lnasmuch as the loans must bo carrled and pald by taxation, the question at last is how taxation for all purposes shill be distributed.
Undoubtedly wealth expects to bear the brunt of it, and I belleve it is realy and wllling to do so, but the final effecta of taxation may reach far beyond the direct leyy. One of the princlples of wise taxatlon is that it thall be so lovied as to bear as lightly as practicable upon industry, which havolves the general welfare. As between two men having equs) incomest spends all upon his owenhar of his facome for investmonfuritizen. He is helphng to carry infustry forward, and taxasion which reduces his investments thas an efrect upon communtly progress which taxatlon upon the other income does not have.
The entife community is benefited by capital accomulations devoted to production. Thoy multiply the demands for labor, increase the supply or comforts and raiso the standard of living. They make the difrerecne ooand in stationary and a progressive soclety, betweon conditions in drect taxation so far as practicable so that it will tend to curtalt unnecessary expenditures rather than reduco capital. Wo have practiced this In the haxation of certain luxuries, but the policy can be largoly extended, comfort. We spenders ire rowes the sayens arg comparatively few, and what is saved helps to Increase the Incomo of all.
Undoubtedly a very considerable proportion of the expenses of the war will be ralsed by tixation as it goes along, and this capital will begone beyond recovery, but taxation after the war for the paymeat of loans will mean onforced savinus to replonsh the capital fund, and make up for the check upon progress during the war.

## LLOYD GEORGE ON THE ACTION OF THE <br> UNITED STATES.

A luncheon at the Savoy Hotel in London on Thursday attended by a notable gathering of Anglo-Americans, gave Mr. Lloyd George, the British Premier, opportunity to state the feelings of the British nation on the advent of the United States into the war. He talked in a very eloquent fashion. The New York "World" quotes him as follows:

I am in the position, In the happy position, of being, I think, the finst Prime Minister of the Crown who, spealing on behalf of the peoplo of thits
country, cotid satuto the Amerlean Natlon as comrades in armis. 1 am glad country, could satuto the Amerkan Natlon as comrades in arms. 1 am glad
not only becawe of the stupendous resources which this great nation will not only because of the stupendous resources which this great mation will bring to the succor of the Alliss, but 1 refolce, as a democrat, that the
advent of the United States Into thes war gives the final stamp, to the advent of the United States foto ths war gives the final stamp to the
chorneter of the conflict na a strugzle agalnst milltary nutocracy throughont charaeter of the conflict as a struggle against miltary nutocracy throughont
the world. That was the note that rang through the great dallecrance the world. That was
of President Willson.
The United states of America, of a noble tradition, never broken, never have entuged in a war except of liberty. Thits is the greatest strugito for liberty that they have over embarked upon.

I aun not at all surprised, when one recollects the wars of the past, that America took its time to malce up its mind about tho character of thils struggle in Europe. Most of the great wars in the past woere waged for
dynastic aggrandizement and for conquiest. it is no wonder that when dynastio aggrandizemont and for conquest, It is no wonder that when this great war started there wore some elements of suspicion stit turking in the minds of the people of the United States of Amarica, that thiceco were many who thought perhays that tho dings were at thedr ofd tricks, I think
they somewhat, porhaps, regarded it as in the pature of a comppiracy of they someshat, poriapss, regarded it as in the nature of a comspiracy of
monarchical swastibuctlers. That the Unitod States of Amerlca has mide monarchical swashbucklers. That the Unitod states of Amertca has made
up its mind finaly makes it abundantly ctear to the world that this is no struggle or that character, but a great fight for human Hberty.
Thoy naturally did not lonow at first what wo had endured In Europe for ycars from this milltary casto-it had nover reached as far as the Unitied states of America. Prussia is not a democracy.
ho is right. But Prussis not merely is not a domocracy- Priussia thank a State; Erissia was an army. It bad its great finstitutions, if had was not a slate; Erimsia was an army. It bad its groat institutiona, It had its great
unvivaitles, it had developed its sclenco. All these were subordinate to thie one great predomitant purpose of an all-conquering army to enslave the world. The army was the spearpoint of Prussia-tho rest was the gilded haft.
That is what we had to deal with in this old, outworn country. It was the incessant tramp of its lealions through thee wars, all of conquest. and rade ground of Prissias, bad gone to the Prusalan head. The Falser, wheen he witnessed it on a grand scato at his revtews, got drumk with the sound of It. Ho dellvered the lav to the world as a newr pastor on Simat deliverIng the law from the thunder clouds.
But nake no mistake. Kurope wan uncasy. Europe was halt intimidated: Europe was anxious: Europe was apprehensive. It knew the whole time what it meant. What we did not know, of courso, was the moment Europe hias suffered for fifty sears. It sappod tho benefits and the spuities of all States which oupht to have been devoted and concentrated on the wellboing of their peoples.
The most characteristle of aft Prusslan institutions is the Hindenbury Hine. What ta a Hindenburg line? A Hindenburg line is a line drawn on territories shall not cross it at peril of theitr Hives,
then
But Europe, afeer endinfing this for generations, made up its mind at last that the Hlndenburg line must be drawn along the legitimate frontiers of This has been an undoubtod fight for the emancipation of Europes and the emanctpation of the world. It was at first hard for the people of America, who tried to appreciate thas Germany had nevor finterfored in a singlo stop with thefr freedoom. But at last thoy havo dally to endure cross or recross the Atlantle except at their paril. American shlips were sunk without warnting. Amerkan sublects were trowned without apology. as a matter of German right.
At first America couldn't belleve if. They could not think it possiblo that any sane pepplo could behave in that manner, and they tolorated it once and they tolerated it twice, untll at last it became clear that the Germans rally meant fi. Then America acted and acted promptly
The Bindenburg line was drawn along the shores of America and Amertcans were told they must not cross it, and America said: "What is this?" Amerten sald, "The place for that line is not the Ablantic but on the Rhine, and we mean to roll it up." And they have started.
There are Uro great facto which cifinch the arsument that this is a great
struzglo for freedom. The first is tho struggle for frectom. The first is tho fact that Anierica has come in-she
wrould not havecome in other would not have come in otherwise. The second is the Russian revolution.
This ba the story of
 freodom of Serbla, of Montenegro, of Bulgaria. The Russlans fousht for
the frecelom or Europe and they wanted to make thelf own country free, the rrecdom or Europe and they wauted to make thele own country free,
and they have done 10 . and they have done 16 . The Rusian revolution is not merely an outcome of this strusslo for freedom; it is a part of its character. And if the Russian peoplo realizo-as there ls ercery evidenco they will reallize lt-that national
disedpline is. not incompatible with nat discopline is nssental to the socurity of national freedom, they will indeed become a free people.
I bave been askdng myself the question, Why did Germany deliberately, In the third year of tho war, provoke Amertea to thls declaration and to
this acton? Dellberatolyt
 cosson was there were certhin elements In American life whilch they were
under the Impreston soutd matio it imposible for the United shates to under the mpresslon woutd make it Impossibte for the United states to dochare war, Than I can hardly bellove. But the ansiver has been af-
forded by Gen von. Hindenburg himself ta a very remarkable tnteryiow whith appeased in the press.
Ho depended really upon one of two things-namoly, that the sub-
marine campaign could have marine campaign could have destroyed intornational shilpping to such an ustent that Enghand would have been put out of business before America was ready. According to his computation, America could not be ready
for thireo months. He does not know America. for threo months. He does not know America. Ho is courldent in the alcornative that whed America is ready at tho end of twetve months with ther arny she will have no ships to transport an army to the field of battle.
The road to victory, the guaranteo of victory, the absotmie assurance of
victory has to be found lin ono word-shlps, and a socond word ships and a victory thas to be found th ono word-ships, and a socond word ships and a
tbird word stips. With that koumess which characterizes your nation I kee that they fully reaike that, mnd I see to-day that they have alreaty 1 Eee that they fully realize that, and I see to-day that they have already
made arraggoments to build slitps by tho Chousand- $1,0003,000$ tomers made arramguncent
for the Attantio.
for follove that the Germans and thofr milltary advisers aro already beginning to realize that this is another or their miscalculations, which is golng to fead them to dssastor and ruif.
slow and btundering, but we toet there, You that wo are a stow people, slow and blundering, but we toe there. You got thero sooner. That is We have made, as we generally do. every kint of blunder. We got into overy lifind of bunker, but now wo have got a good niblick stroke and we are right out on the course.
America has helped ur oven to win tho battle of Arras. She has been
making suns, maktorg ammention making Euns, makthg ammunttion, supplying us with fuel, susplying
us with shell, and she has got all of that organization and has got that wont
derful fertlle adaptability and resourcerulness of the great people who inhabit that great country.
It was a bad day for the military autocracy in Prussia when it chatlenged the great Repnbific of the West. We know America and we also know that now she has sald it, sho will do it. She will wage a strong and a succesful war-and there is something more fmportant, she will insuro a beneficent peace.
I am the last man in the world-knowing for three years what our dirficultes have boen, what our anxleties have been and what our fears have been-I am the last man in the world to say that the succor which is given us from America is not in itself something to refoice at and to refoice at greatly. But I also Bay that I can see more in the knowledge that America is going to win a right to be at the conference table when the terms of peace are discussed. That conferenco will settle the destiny of mations and the course of human life for God knows how many asces. It would have beesa a trasedy, a tragedy for mandind, if America had not been
thero and there with all her influedce fid hier thero and thero with all her influenco and hee power.
will be an peace-not a peace to be a beginning of war, not a peace which The worli is an old preparailon for strife and bloodstued, but a real peace. rolled tike an ocean over Europe. Europe has always lived under the menace of the sword.

When thts war becan, two-thirds of Europe was under autocratic rule. Now it is the other way about, and democracy means peace. The demo-
cracy of France besitated the democricy of $H$ 隹 cracy of France hesitated; the democracy of ltaly hesitated long before it
ontered; the democracy of this count ry speng ontered: the democracy of this count ry sprang back with a shudder and Would never layne entered that caliron liad it not tien for the livasion of Bolflum, and if Prussla had beon a democracy thero would have been no war.

Six weoks ago Russla was an autocracy. Sho is now ono of the most adyancod democraclos in the world. To-day we are waging one of the most. devastating wars that the world has ever seen, To-morruw, to-morrow,
not perhaps a distant to-morrow, war may be abolished forever trom the not perhasp a distant to-m
category of human crimes.

## TROOP TRANSPORTATION OVERSEAS-THE DIFEICULTIES IN THE WAY,

Under the head of "Troop Transportation Overseas" the Boston News Bureau, in its issue of April 9, had an interesting article showing that the transportation of American troops across the ocean for service on the Continent of Europe, if such a policy should be deeided on, will be by no means an easy matter, and that to transport an army of any considerable size would take a very long period of time. We quote as follows:

Unquestionably, as reflected by French oplinion in the person of Premier Ribot, Englishi thousht as volced by Bryce and Asquith, and American aspiration as variously expressed, the physleal presemce of Amoercan troops
in France would be morally most desirable. But theve are comain phyalcal in France would be morally most desirable. But there are certain phyydcal handleaps that we must recognize. First, We must have the troops and
the ships; sceondly, thero will be the question whether these slips caa be the shlps; sccondly, thero will be the question whether these slifps can be adequately spared from what may proyo even more vital economic-military neods.
So far as concecrns our own ships, which moreover aro proponderantly passenger llners, we could hardly for at least a year send to Franco more than
a mere delegation, in terms of European rigating. A consus of Amarlan a mere delegation, in terms of European fishating. A consus of Amerlican
ocean-gothg tormage shows that we have just 56 vossels capable of tran ocean-gomg Lonmage shows that we have just 56 vossels capable of trans-
porting 1,000 men or moro at a trip; of these 10 vessels can carry more than porting 1,000 men or moro at a trip; of these 10 vessels can carry more than homo thio fact that the transportation of fewer than 1,000 at a time would homo tho fact that che cransportation or te
If every passible vussel-frelght, frelght and passenger and passengerwero Impressed tuto service and converted to troop transport, we would have a transport fieet of 06 ships in a year. Lrod transport, we woud
Lo assumed that the fleet cormmenced at once to transpoet men to Engtand, carrylng 1.500 men each trip (and that averago is too high); miking the round trip in one month each allowing 22 days on the water- 11 days each way-leaves but four
and days each to load and dischargo. Let us ussume that submarine warfare stuks not a singlo ship. that machinery runs without breakdown, that coalling, loadtug and unloading proceed with machine-Hike accuracy and that notating stows down thits schedule; If theso conditions obtain, tho entire fleet could land a million men in England in one year, with only the blankets and haversacles they carry on thelr backs; all excopt pirsonal equipment and haversachs choy carry oa ther backs; all except personal equipment
would have to walt for transportation. At the end of two seara they would have landed 2.700,000 men, all without equipmeat.
But such hypothotical performances cannot be made the basis for calculation, becanse we would have available for troop transport, not all of our mercantite tonnage, bat about one-third of it. Rear Admiral Benson gave it as hils milltary oplaton that the mavy needed, In order to render it effectivo in active secrvice, the servicos of $671 / 5 \%$ of our seasoing tomnage; crrective in active service, the servicos of $674 \%$ of our seagoing torinage;
so that we would be reducod to abont one-third of our tonnsge, Ieas whatever bottoms we wibhed to devote to the vital work of feeding, supplytig ever motioms sive whici to devole to the vitat
It is true thero are some poterithal supplementary resources. It may or may not prove politic as well as permissible to take over the $40 \%$ of the ships now braiding here whilch were ordered by forelgners. Thero ts the probsematical service-aspectally in terms of time-of the neariy woo, oo
 alles coutd still spara to eko ont our own craft.
All thase conslderatlons, together with larger dements of strategs, the progress in shapling our new armles, and the course and duration of the War, whll leave for the tarther
In bitile on the Continent.

NEW YORK CHAMBER OF COMMERCE APPROVE
WAR ACTION OF PRESIDENT AND CONGRESS.
Members of the New Yorl Chamber of Commerce at their regular monthly meeting on April 5 went on record as being thoroughly in accord with the action of President Wilson and Congress regarding the existence of a state of war between Germany and the United States, when by a rising vote they unanimously adopted a resolution, submitted by Welding Ring, as Chairman of the Executive Committee, individually pledging "ourselves, our means and our service to the support of our Government and in
help to our country's needs, in whatsoever manner we can be of use, realizing that we owe it to posterity to defend and to pass on to it unimpaired the inalienable rights to life, liberty and the pursuit of happiness which we inherited in trust from our forefathers." Previous to the vote upon the war resolution the members cheered a patriotic address delivered by President E. H. Outerbridge.

The Chamber, with a view of upholding the rights of this country in trading with the world's nations and to secure the entry of American goods into foreign countries on the lowest tariff basis, according to their respective tariffs, adopted a resolution urging upon Congress the adoption of the principle of a flexible tariff. Another resolution was passed urging that whatever assistance this country may see fit to give in financing the Allied Governments now fighting for freedom and for justice in the world, especial consideration should be given to Russia in supporting her efforts against the common enemy and in furthering the development of her vast resources, in view of the fact that the new regime in Russia promises so much for the liberation of the Russian people and in the development of the business relations between Russia and the United States. Two other resolutions were adopted, one urging that in view of the steady decrease in American tonnage, and realizing that further inroads upon merchant shipping will no doubt be made to meet naval and military requirements, a method of co-operation be devised by the Government with those engaged in foreign trade and shipping, whereby the tonnage available for established trades, especially with Latin America, be conserved in the interest of economic as well as military defense, and the other favoring the passage of legislation providing for universal military training and service under exclusive Federal control, for all male citizens of the United States of suitable age.

At the business meeting of the Chamber, Major-General George W. Goethals was elected to honorary membership. Honorary guests were Michitaka Sugawara, a member of the House of Peers of the Imperial Japanese Diet, and K. J Imanishi, a banker of Tokio. They both spoke briefly thanking the Chamber for its expressions of good will toward Japan. The Chamber also named a committee to plan a celebration of the 150 th anniversary of the organization on April 51918.

## THE GOVERNMENT TO TAKE CONTROL OF RAILROADS, TELEPHONES AND TELEGRAPH.

An Administration bill empowering the President to take over and operate during the period of the war all railroad, telephone and telegraph lines in the United States and to draft into the military service the employees of such common carriers was introduced in the House yesterday by Congressman Adamson, Chairman of the Committee on Inter-State and Foreign Commerce. The bill gives the President unlimited power to take possession of the railroads and the telephone and telegraph lines to direet their operation and "to draft into the military service of the United States and to place under military control any and all of the officers, agents and employees of the railroad, telephone, or telegraph companies whose lines are so taken into possession.'

The President may exercise the great power bestowed "in case of astual or threatened war, insurrection or invasion" or whenever the transportation of the troops and supplies of the United States or the public safety may require the use of such authority. If he does not deem it necessary to take actual possession of the lines of common carriers, power is given to the President to direct the movement of trains and to commandeer any and all of the facilities of such carriers, including the carriers of communication, at any time.

The bill clothes the President with authority "to take possession in whole or in part" of the property of railroads, telephone and telegraph lines by proclamation at any time during the period of war or threatened war. So broad are the powers conveyed, says the Now York "Times," that martial law is virtually established throughout the United States, so far as common carriers are concerned. Not since Abraham Lincoln received power to commandeer the railroads of the United States in 1862 has any Chief Executive been entrusted with such unhampered authority, it is stated.
Property taken over by the President in war time shall be returned to its owners at the expiration of the war or whenever the President may deem it unnecessary longer to exereise
control or operation. It is provided that the damages suffered or the compensation due because of the exercise of the power of the President under the proposed law shall be
assessed and determined by the Inter-State Commerce Commission, the awards to be paid from the funds of the United States. Employees of railroads, telephone and telegraph companies drafted into the military sorvice shall receive compensation during the period of the draft at the rate they were being paid prior to the draft.

The first three sections of the bill re-embody the provisions for increasing the membership of the Inter-State Commerce Commission, except that it is provided that the Commission shall consist of eleven members. Originally it was proposed that the Commission be increased by two members, that is, from seven to nine. The increased membership bill passed the House last session, but failed in the Senate. Inclusion of the Inter-State Commerce Commission feature in the present bill is taken to indicate the earnestness of the intent of the Administration to enlarge materially the present membership. The President recently sent for Chairman Adamson and held a two-hour conference with him regarding the railroad legislation. Mr. Adamson returned to the Capitol and began the draft of the measure as suggested by the President. The completed bill was sent to the President on Thursday by Mr. Adamson, and it promptly received the approval of the Chief Executive. The New York "Times" yesterday gave the text of the new sections of the measure as follows:
Sec. 4. That on and after approval of thls Act any person or persons who shall in time of war knowingly and willolly obstruct or retard, or ald in
obstructing or retarding, the passare of the United States mail or iny carriage, horse, driver, or carrier carrying the same, or the orderly conduct or movement in the United States of inter-State or foreign commerce, or the orderly make-up or movement or disposition of any train, or the movement or dsposition of any locomotive, car, or other vehicte, on any rafiroad in the United States engaged in inter-state or foreign com-
merce, shall be deemed gully of a misitemeanor, and for evory such offonse slaill be punishable by a fine of not exceeding $\$ 100$ or by imprisonment for not exceeding six months, or both such fine and mpprisonment, In his fudgment the public Interest requlres, to employ the armed forces of the United States to prevent any obstruction or retardation of the pass sage of the mall, or of the orderiy conduct or movement of inter-State or Foreign commerco in any part of the United States, or of any traln, locomotivo, car, or other vehicle upon an
finter-State or forelgu commerce.
Sec. 5. That in case of actual or throatened war, Insurrection, or in-
vasion, or any emergency requiring the transportatlon of vasion, or any emergency requiring the transportation of troops
military equipment, and supplies of the United states, the President of the United States, when in his fudgment the pubilic safety may require, is hereby authorized to take possesssion in whole or In part of any and all telephone and telegraph lines in the United States. their ornces and appurtenances; to take possession in whole or in part of
any or all raltroad lines in the United States, theic rollinz stock, offices, any or all rairoad ines in the United states, cheic rolling stock, offices,
shops, builaings, and all thelr appendages and appurtenances; to prescribe rules and regulations for the holding, using, and maintainiog of the aforesaid rallroad, telephone, and telegraph lines, or that portion of the same of which possession may be taken, in the manner most conducive to the safety and welfare of the United States; to draft into the milltary service of the United States and to place under military control any or all of the officers, agents, and employees of the railroad, telephone, or telegraph companies ployees shall he taken into possicis. and sonser as members of the military estabIlshment of the United States, subject to all the restrictions imposed by the rutes and artcles of war.
Sec. 6. That the draft of the officers, agents and employees of the sald raifroad, telephone and telegraph lines shall be accomplistied upon procla-
mation by the President declaring the occasion therer mation by the President declaring the occasion therefor, requiring all the oricers, agents, or employees of any rairoad, telophone, or telegraph
company therelin named to submit themselves to draft and dirocting such company theren named to submit themselses to draft and directing such
officer or ofricers of the Military Establishment as he may select for the purpose to prepare, either by destgnatlon or by lot, as may be most expedient, a roster or rostess of the individual officers, agents, or employees so as to be drafted. Upon the malding of such roster or rosters notice shall be givel woear and enter upon his service: and any person who shall in any
he shall appear manner willfully evade tho receipt of such notlce, or who shnll fall to present himself for duty at the time named therefn, or within such time thereafter. as may be necesasary to accomplash hits fourney to the place appofnted foy the most expeditious route. shall be fined not more than $\$ 1.000$ or im prisoned for not more than one year, or both, in the discretion of the court. Sec. 7. That the communication of intelligence over sald telephone and telegraph lines and the transportation of troops, equipment, militarylproperty, and stores throughout tho Unifed States, shall be conducted under the and whencver fin hts optnion the public safety no longer requires the continued possession by the United States of the sald rallroad, tolephone and telegraph lines the same shall be restored to the possession of the owners thereof and the officors, agents and employees drafted into the military establishment of the United States shall be discharged from furtherzduty thereunder unlest re-enlisted in the manner and for purposes otherwise provided by law.
Sec. 8. That the damages suffered or the compensation to which any rallroad, telephone or telegraph company may be entited by reason of the selzure and use of any portion of ftes lnnes or property under the authority
conferred by this Aet shall be assessed and determined by the thersiate Conrerred by this Act shail be assessad and determined by the Inter-stato land-grant or contracts theretoforo extstling botween any such company and the United States. And for the purpose of such assosment and dotirmination the Inter-State Commerco Commision is hereby vested with all the powers which it has now or may at the time bo authorlzed by law to exerciso In fnvestlgating and ascertaining the Justico and reawonableness of frelght, passenger, expross, and mall rates, and Invostlgating and ascerof tintig the value of property owned or used by common carrlers subject to the Act to Regulate Commorco as aneaded. The finding by the InterState Commeree Commission of the amount of such damages or compcosation shall bo rited with the Socretary of the Treasury and shall be pald
by him out of any funds in his hands not otherwise appropriated. All officers, agents, or employeos of any ralliosd, telephone, or telecraph company who may be drafted Into the millary establishment of the United

States hereunder shall, during the time that the Uoited States is so in possession of the sald ralliond, telephone or telegraph lind, recelve for thofe services rendered in connection with the use of the same such compensation ns they were theretofore aceustomed to recelvo for sfmilar services.
 of the railroad, teloplione, or telegraph lles aforeana, or the property thereunto appertalining, who shall recuse to sutecnder the same to the posseston of the United States upon order of the Prasident, or who shall restst or latertare with the unrestrained use by the United states of the property so taken thto possesion, or any portion of the same, or who shall infure or destroy or attempt to injure or destroy the property aforesaid, or
any part thereof, while in tho posseston of the Untud states, shall bo fined any part thereof, while in the possuston of the Untud states, shall be fined not more than $\$ 10,000$ or imprisoned for not more than five years, or both, in the discretion of the court.
Sec. 10. That in time of actual or threatened war, insurrection or invasion, or any emergency requiring the transportation of troons, military equipment, and supplies of the United States, the President of the United States, when in his fudgment the public safety may require it, is hereby suthorized, without taking possession of any of the carrier lines describud In Section 5 hereof, to lssue orders, either direct or thirough such persons as he may designate for such purpose, to any of the officers or persons operating in any capacity any of the aforesald carrior lines, to operate same or any part thereof for any public purphse apparently rendered necessary by such stato of actual or threatened war, insurrection, invasion, or other emergency. And it shall be the duty of any and all such officers or other persons operating such carrier lines to obey strictly and conform promptly to such orders, and failiro to comply shall render such ofricers or persons guilty of a mlsdomeanor, who shail, upon conviction, be punished as prescribed in section on hercof, Whon, in accolis shall be used order hereinbefore proviced, any portion of said carric thes siall bo ased for the benent of the Uurfered or the compensation due for such service to any ralload telephone or telegraph company bercintiefore described by
 lty conferred by this Act, shall be assessed, determined, and pald as heretobeforo provided by thils Act.

GERMAN INSURANCE COMPANIES MAY CONTINUE BUSINESS, BUT MUST KEEP ASSETS HERE. Besides his proclamation on Friday of last week announcing a state of war, the President also issued a proclamation defining the status of the German insurance companies doing business in this country. While this in effect permits the continuance of their operations in the United States, it provides that the German companies must not transfer any of their assets from this country to Germany. Jesse S. Phillips, State Superintendent of Insurance, estimates at $\$ 3,500,000,000$ the risks held by the German companies in this country, and in accordance with the President's proclamation has formulated rules for the guidance of the companies. The proclamation reads:
Whereas, certain Insuratnce companies Incorporated under the laws of the German Emptre have been admitted to transact the business of insurance in various States of the United States by means of separate United states branches, established pursuant to the laws of such States, and aro now engaged in business under the supervision of the insurance departments duercor, with assets in the United States deposited with insurance depart for the protection of all pollicy holders within the United States; and
Whereas, The interesta of the citizens of the Uaited States in the protection afforded by such insurance aro of great magnitude, so that it Is deemed to be important that tho agencles of such companies in the United States be permitted to continue in business; now.
Therefors, I. Woodrow Wilson, Presldent of the United States of Amerlea, by virtue of the powers vested in ma as such, hereby dechare and proclaim that such branch establishments of German lisurance companies. now engaged in the transaction of business in the United States, pursuant to the laws of the several states, aro hereby authorized and permitted to continue the transaction of thelr businces in accordance with the laws of such state in the same manner and to tho same extent as though a state of war did not now exiat.
Provided. However, that all funds of such establishments now in the possessfon of their manngers or agents, or whlch shall herearter come into their possession, shall be subject to such rules and regulations concerning the payment and dispontion thereor as Ahall be prescribed by the fisurance supervistog offichats of the state in which the principal office of such establishment in tho United States is located, but in no ovent shall any runds belonging to or held for the benefit of such companfes be transmieted outide of the United states nor bo used as the basis for the establishment, directly of Indirectly, for any eredic within or outaide of the United States, to or for the bemefle or use of the evemy or any of his alles without the Desmission of thes Goverument.

There are said to be ten German fire insurance companies in the United States, four life insurance companies and one casually company. Some of these insure directly, while others are reinsurance corporations. Of the total insurance written by them, Mr. Phillips says, one-quarter is hold in New York State. Under the insurance law their assets are held here, so that even if Germany should not regard the arrangement binding the poliey holders would still be protected because of the assets here.

Superintendent Phillips issued the following statement on April 6:
In view of tho procismation of the Presldent issued this afternoon, German insurance companles admitted in thin 8 tato will be permitted to coutince tho transaction of bustineas the same as If astate of war did not exfot betweon tais country and Gormareme of our sitatute and maintain the meet the capital and deposit requiren. eserves.
In accordanco with the proclamation, rulea and regulations wilt be proscribed to require the managers of such companiles to keep in the United States all of the assols now or which may hereafter come into thetr possesson for the benerit of American policy-hotders. is am not prepared to state the precise rutes and regulations which may bo adopted by this de-
partment, except to say they will be sufficient to prevent any portion of partment, except to say they will bo surficient to prevent any portion
the assets being used for the benefit of the enemy or any of its allles.

## N. Y. STOCK EXCHANGE CALIS FOR INFORMATION REGARDING ALIEN ENEMIES' ACCOUNTS.

At the request of U. S. District Attorney H. Snowden Marshall, the Goyernors of the New York Stoek Exohange at a special meeting Thursday, the 11 thinsti, adopteda resolution calling on all Stook Exchange houses and members to file with the Secretary of the Exchange by 2 o'clock April 13 (yesterday afternoon) a list of all seourities and moneys held for the account of an alien enemy. A notice issued by the Stack Exchange apprising its members of the committee's action read as follows:
To Menters of the Now York Stock Exchange:
The Governlig Committee directs that all Stock Exchange members file with the Secretary of the Exchange, before 2 oclock p. mi.. April 131917. a statement of all moneys, stocks or securlties held for alien enemies, whether resident or non-resident, and for whom and subject to whose order they aro held. The statements will be inspected under the direction of the Federal authorites and in all cases whiere it is deemed necessary the Federal authorities will preseribe the conditions under which such money s,stocks or other securities may be withdrawn or disposed of.

GEORGE W. ELY, Secretary.
It is said that the action of the Governors was taken in order that the Government authorities may discover, if possible, where the funds are or have been coming from, which have been used to remunerate the agents of the German spy system and propaganda in the United States. The Stock Exchange cheerfully expressed its willingness to cooperate with the Government in this work. Officials of the Exchange, it is said, pointed out that thereare few financial institutions in New York, especially the larger ones, which have not some connection with the Stock Exchange, and it was expected that the Exchange would be able to get the information desired from, these institutions. It was said that if the information could not be obtained from the Stock Exchange houses, it could possibly be found in the reports of the banks. It was thought in some quarters that the present action was preliminary to legislation similar to the "trading with the enemy aet," adopted for the London Stock Exchange shortly after the beginning of the war. In our issue of Oct. 24 1914, page 1198, we printed the proclamstion of King George prohibiting British subjectsfrom trading or having any commercial business transactions with those residing or carrying on business in the German Empire or Austria-Hungary.

## WILLTAM DENMAN OF SHIPPING BOARD ON WOODEN VESSELS FOR WAR TIME TRADE.

In an address before the New York Chamber of Commerce at their regular monthly meeting on April 5 William Denman of San Francisco, Chairman of the United States Shipping Board, described the plans now being worked out by the Shipping Board for the construction of small wooden merchant vessels, as a means of circumbenting the German submarine menace. Mr. Denman declared that in the opinion of the Board wooden vessels could be built at the rate of 200,000 tons a month, beginning Oct. 1, without interfering with the construction of steel vessels in any way.
"Ninety per cent. of the assistance which the country can render to the Allies in the war will be of a commercial nature," said Mr. Denman. "It is in connection with the transportation of supplies to Europe," he declared, "that the United States must organize its energies to help to win the war." Mr. Denman announced that Major-General George W. Goethals had volunteered his services in working out some of the details of the building and organization of the wooden fleet. His remarks on the subject were in part as follows, according to the "Journal of Commerce" of this eity:

It is on the commercial slde and partlcularly on the slde of trunsportation that the United States tass got to oxerccus and organize. or rather reorgantze Its energies if we are to do what our Alles bope for us to do. and what the emergency calls upon us to do within the nest year and possibly within tho next two ye
that time.
that time.
Now the Shipping Board has felt this along with all the reat of you for the last two months, that is, ever since it has boen in Washington, and about seven weeks ago wo bogan to organizo such forces as we had for the purpose of supplementing the transatlantle tonnage with ships from a source that would not disturb the major Ateel program of construction.
ship; It has dropped out of commerclal life untll vary recently on wooden ship; it has dropped out of commerclat Ufe untll very receatly, on the Atlantle, and for the very good reason that wood cannot compete with steel
under any form of constructlon we now have of wood, even though the under any form of construction we now have of wood, even though the
vessels have an equal conmerclal value as the time of construction vessels have an equal commerclat value at the time of construction. The
upkeep, cost of other details of the management of vesels playy cuite an uplecep, cost of other details of the management or vessels playy quite an
important part in the compeltion with the steel vessels, under normal important part in the compelition with the steel vessels, under normal conditions of the price of steed. Drtit in this emergencs, the ouly place we could turn to for adduteonal tonnage was the forest and to the unorganized
forces of the woodworking labor, and the smaller machine shops, forces of toe woodworking labor, and the smatter machine shops, and the
smaller boller factories and smaller stecl yards. Wo went about very
carefully, because some of us had the fear of belng unable to secure the engines. The idea of a great wooden fleet has long been with us on the Pacfic Coast, because our great timber owners there have been looking for some meank to get the cuormous resources or wiese of it. But we had one
world and put on the Atlantic Ocean on tooth sides fear about the engines, and bave spent the major portion of the time since we began last February in working out the details of some scherne to stimutate the construction of engines for vessels of the type that wo could butild out of wood. As the resulf of these tinvestigations we have been able to out or wood. Ass the result or these thvestigations we have bean sotent and the Councl of National Defense, that under proper organization, having at its head some such men as General Goethals, proper organization, having at he head some such medisto produce monthly, without a disturbance of the steol we would be able to produce mon 200,000 tons of wooden vessels, and this probably at a period beginning seven and elght months from the time that the worl was undertaken. The vessels would be somowhere in the nelghborhood of 3,000 to 3,600 tons of dead welght capacity, of a speed of ten kotots over the guteter portlon of the rum across the Atlantic and of twelve knotsafter reaching tho dangec zone, and it is within the range of possibillts that wo contd bsise a fleet of 800 to 1.000 of such vessels within a perfor of fourtcen to sisteen montha' time.
Wo Digured that with the supply of steam vessels that was at the com mand of the Allies, thicy woutd be perfectly saro over a period of eight to ton months, assiuming the highest descructivity of the smbmarine, and they were certain that at the ond of that time the combined steel produc tion of khips with the productlon of wooden ships would exneet or keep pace with the destraction of the submarfue, that the Gexman woud reat that his ruthtess warfare there was hopeless for him. So we antimpato umexs our investigations are all of no value, that the shipping Board wound rate, as I render to the Alles a carrymg sorvice which wil mereaso ar arter the first of October, of thereabouls.
$I$ don't know whether you know anything at all of the construction or wooden ships. They have a life on the Cosst of trom etghteen to thirtytive years; 1, myself, have ships, steamships constructed or wood that were carrsms perishable carsoes over thirty years or age. the timber of the Coast lends itself to very simple treatment, so that you can take than timber and pas it fito a stip duing the ordinary period of construetion and atill have a vessel that is substantially as good or within $5 \%$ as good as the old and more seasoned timber that of course we prefer to have. However, that is a matter of small consequence. Thic shippins Board feels that if the feet presumptively is able to convince tho Central Powers that 45 useless to struggle against the resources of the fortst and the machine stops and the tabor of America; that if it succeeds in doms this, or if it is make-velght in the various consdaratlons that will come to their mind aurine whe summer and tail, that we could wite night orr the entro cost of the neef at the sume sort of a loss that you how we do write or a destrose hatleshin. You corld write or the cosk of the entice heet and stur fea Ghat the rirty mmons, whatover Congress has cntrusted to us, unuter such coudtions as wo wil havo co have, have been speal property, becausa the massed forces of a wo when the Central povers will recognize tha controls all that the one hope they noy have ks the success of the submar wo ment of war
We have somo very interestirig, possibly of interest to you, side issues on the scheme that the 8hippling Board has outlined- 1 may say as approved by the Coumell of National Defense, by the Secrotary of War, the Secrotary of the Navy, and a number of ensineers, leaving shipbuilding men, and Gencral Goethals who called on us a week or so ago, among the others-we ancipate wo who de to which he at that time volimtecred to us.
During the war a great Intercst has arisen in the territory between Western Pemsylvania and Eastern Montans in over-seas traffic; whether the Interest is golng to dle at the end or the war, or not, wo do not know, but it is our intention to call on the young soldiers or the greal semi-mumary colleges in the Middio West to man tho guns or or the heeb or woide that we thend to sera aeres. Wor so 2.300 Cieso youl
 of hoom to to 2. his arter havins gone to the with adve the college and oc the state on them, Jusing the period of thete mbele


 continually inspiring interest in it.

## GOVERNOR SIGNS ROCK AW AY FORTIFICATIONS BILL

With the signing by Governor Whitman on April 5 of Senator Elon R. Brown's bill appropriating $\$ 2,500,000$, or as much of the amount as needed, for the acquisition of lands at Rockaway Point, to be turned over to the United States Government for defensive purposes, all obstacles were removed that have prevented the United States from getting the land. The bill was passed by the Assembly on April 3. The Rockaway-Pacific Corporation, a subsidiary of the Southern Pacific Co., was granted an interlocutory injunction in the United States Cireuit Court in this city on April 3 restraining the State Military Condemnation Board from acquiring title to the tract of land at Rockaway Point until the State Legislature had made an appropriation sufficient for the purpose. The injunction was granted on the condition that it should be vacated upon the enactment by the Legislature of an appropriation necessary to settle all claims of the company in the case. In the injunction proceedings the Rockaway-Pacific Gorporation demanded that an appropriation of at least $\$ 2,250,000$ be made, asserting that the value of the property and the consequentia damages resulting from the seizure would reach approximately that amount. The State Legislature on Feb. 20 passed the bill authorizing the State of New York to seize and turn over the land at Rockaway Point. The bill, as noted in our issue of Feb. 24, was signed by the Governor on Feb. 21

## INSURANCE LAW TO BE AMENDED TO INCLUDE BOMBARDMENT RISKS.

Assemblyman Coffee of Westehester on April 4 introduced in the Assembly at Albany an amendment to the present insurance law permitting the Superintendent of Insurance to grant licenses to agents to sell bombardment insurance. The amendment provides that $3 \%$ upon the amount of the gross premiums shall be paid to the Superintendent of Insurance for the uses and purposes of the Insurance Department. Legislation of this kind has been advocated of late by many large insurance brokers in this city, in viaw of the fact that a large number of inquiries have been received by them from owners of property in and near New York anxious to insure their property against bombardment and any danger due to war. Up to this time, it is said, over $\$ 10,000$,000 of bombardment insurance has been placed in this country with Eloyds of London because a clause in the New York insurance law prohibits companies eliartered in this Stato from doing this class of business. Many large companies and corporations in this oity are said to have taken ont policies with Dloyds through their agents hore. The low rates which Lloyds are charging for bombardment insurance, ranging from 50 cents to $\$ 1$ on every $\$ 100$ of insurance taken out, are viewed as an indication that they are not in real fear of the property being destroyed.

## HOME DEFENSE BILL

Governor Whitman on April 6 signed the Meyer bill which gives the Governor power to order the enlistment in the Home Defense guard of men who are not oligible for enlistment in the militia. The bill provides for the enilistment of men over 45 in the Home Defense guard at the direction of the Governor.

## BILL REQUIRING REGISTRATION OF ALIENS APPROVED BY GOVERNOR WHITMAN.

On April 10 Governor Whitman approved Assemblyman Meyer's bill, which amends Chapter 23, Laws of 1909 relating to executive officers, constituting Chapter 18 , Consolidated Laws, by adding a new section (Section 10) and providing that:
Whenever a state of war exists botwoen the United States and a forelign country, or, in tlis judgment of the Governor pubilo safoly or necessity requires such action, the Governor may, by proclamation, dfrect every sublect of eltizen of such forolgn conmtries as the Governor may designath in such proclamation, who are in this State, or who may from time to time come into the State, to appear within tweaty-four hours after the dat specified in such proclamation or after arrival within the State, beforo such publle authorities es the Governor may desiguate in such proclamation and personally registec lifs or her namo, realdence, business, length of stay and such other Information as the Governor ahall preseribe. such prochamation shall be published fo suct newspapers as the Governor may designate. Tvery person to whom such prochation is applleable strall also comply with such miles of persoral fitenititeation us the Govemno shal from time to thes preserthe The oceupaut of eysery private restdence. and the ower, lesce or proprietor, operating or mamacing every hotel and bouding or roominif house, shall, within twenty-four hours atter the dite suctried fn such proclamation, polify such ppblic nuthorlites of the date srece thereln of prery sublect of eitizen of a forelim country to thom such proclamention is applicablo and thall ench day thernafter notiry such pubtic authorlles of the arrenal theroat or depirture therefrom of overy such subfect of citison. A polture to comply with any such proctiamation or to perform any act raguled by this wection shall bo a misdemeanor punishable by a fine or not exceeding 81,000 or fmpitsomment for one year pumishai

Governor Whitman, it is said, is in communication with Washington regarding the advisability of his issuing a proclamation at once. Every detail neeessury to facilitate the checking up of aliens has been attended to. The blanks which will be furnished local police authorities have been printed and are now ready for distribution.

The Governor of Maine, it is said, has approved a similar measure recently passed by the Legislature of that State.

## RAILTVAY EXECUTIVES' CONFERENCE AT WASHINGTON

Over fifty of the most important railway executives of the United States met in Washington on April 11 at the call of Daniel Willard, President of the Baltimore \& Ohio Railroad and Chairman of the Advisory Commission of the Council of National Defense, to discuss plans to place the railroads of the country at the complete disposal of the Governinent in the present emergency, and named a committee of five men to direct the operation of American Rail ways throughout the war. The members of the committee are: Fairfax Harrison, President of the Southern Railway Chairman; Howard Elliott, Chairman and President of the New York New Haven \& Hartford Railroad; Samuel Rea President of the Pennsylvania Railroad; Hale Holdon President of the Chicago Burlington \& Quincy Railroad,
and Julius Kruttschnitt, Chairman of the Executive Com mittee of the Southern Pacific Company. Mr. Willard will be an ex-officio member of the committee, and the Inter-State Commerce Commission will be asked to name another. The new committee will be known as the Central Executive Committeo, and will operate through a Specia Committee on National Defense, named some time ago by the American Railway Association. The new committee it is stated, will decide all matters of general railroad policy, and in some respects its duties will resemble those of the British Railroad Board, which is operating the British railroads for Great Britain. At the conference on the 11th inst. a committee, composed of Howard Elliott, B. F. Bush, Jacob M. Dickinson, Fairfax Harrison and Judge R. S. Lovett offered the following resolution, which was unanimously adopted:
Resolsed. That the rallroads of the United States, neting throush the chlef exectitive offleers, hera and now assembleal, and stirred by a high inse of their opportunity to be of tho greatest service to their country mont of the United States, with the Governments of the several States, and with ong another, that during the present war they will co-ordinate their operations in a continental raliway kystem, morging during such perlod ail their merely Individuat and competitive activitles in the effort to produce a maximum of national transportation efflclency.
To thls end they hereby agree to creato an organization which shall have general anthority to formulate in detall snd from time to time a policy of operatton of all or any of tho railways, whleh policy, when and as announced by such temporary organlzation, ahall bo accepted and earnestly made effective by the several managementa. of the Individual rallroad companles here represented.

Mr. Wilhird acted as Chairman of the conference, whioh was addressed by Seeretary of the Interior Franklin K. Lane, spenking for the Council of National Defonse. Mr. Harrison announced that the special committee on national defonse, of which he is also Chairman, would be divided into six subcommittees, each to correspond with one of the military departments of the army. These six committees will include twenty-ieight railroad exeentives, their work to be supervised by the new Central Exeeutive Committoe.

## UNITED MINE WORKBRS SEEK HIGHER WAGES.

A conference called by the Bituminous Coal Conference of the Central Competitive Field, between committees ropresenting bituminous coal operat ors of the central fields and 225,000 memberss of the United Mine Workers of America, to adjust $a$ wage contract accepted by the miners last year, but which the miners now contend is proving a hardstsip because of the high cost of living, was begun at the Hotel McAlpin in this city on Thursday of this week. There is no threat of 1 strike in the conterence, it is said, since the agreenment of last year is still in forece nad will be for anothor year. Thio miners docalire that tif in othing better can be done they wiil live up to the agreement during its tenure. They ask for
an inerease in
wages of from
20 an increase in wages of from 20 to $331-3 \%$ over the present agreement. It was estimated that tho pay in tho minesese ox-
clusivo of the wages of boys, averaged from 8234 as $a$ minimum to $\$ 370$ as a maximum wage a day. The workers insist that the present contracts were subseribed to when living conditions were not so acuto and that to-day the wage scale is insufficient to meet the needs of a miner and his family. The sections of the country controlled by the operators in conference are tllinois, employing 80,000 miners; Ohio, 50,000 ; Western Pennsylvania, 75,000, and Indiana, 20,000. The miners lot it be known that they are trying principally to cause a raise in wages for the lowest paid workers, and that if there had to be a compromise on the amounts asked for their men, the compromise would be on the amounts asked for the higher paid men. Members of the miners' committee asserted there is plenty of coal mined, and that there is no shortage in sight so far as the supply is concerned. The difficulty, they said, is the shortage of cars, and for that reason the coal is piled up at the mines. As a result the mines are not working as many days as they would be if the mined coal was promptly moved to the points of consumption. John P. White, International President of the United Mine Workers of America, called the conference to order and introduced J. C. Kelson of the Jackson Hill Coal Co. as Chairman of the meeting. Mr. White issued the following statement regarding the purposes of the conference:

This conference is really a measure of national defonse. We wish to put our house in order so that the natfon will have no occaslon to complain that Its coal producors ary not performing ratisfactorily the tromendonsly im-portant-task assigned to them. The miners are anxlous to do their bit.
They will mine all the coal that fa needed and do it ing They will mine all the coal that is needed and do it ungrudgingly. They
will not take advantage of the nation's necessities, but they want to do their will not takn advantage of the nation's necessitfes, but they want to to their
bft on full stomachis. The war ls not yet started, but already our members are restless and discontented because prices are so high that they cannot Peed their families except by resorting to the most rigld economy, and by depriving themselves
of many articles of food that overy Amerlean find of many articlen of food that every Amerlean family shontd liave. The
coal industry is not on a sound, healthy baals, when this condition existe, The miners are not seelding for lusuries, mind you, they are asidng ooly for what they need.
This confrence fa an attempt to meet, hio stuation in a spielt of accommodation and fatr dealing, and to deat forehandedly with condltions which, If neglected, might lead to serious troubte tater on, when the country's needs arc become more critical and when the national defense demands satisfactory and harmonious retations in the coal industry.

Whon the wage agreoments were signed in 1916. neither the operators nor the miners could foresee the phonomenal increase in the eost of living thist has takem place in the intervening months. These agreements do not expire until next year. Good business practice is opposed to enforctng the terms of a contract to the ruin of one of the parties throush the operation of conditfons that conld not be foresoes when tho contract was entered into The United Mino Workers never repudiate a contract, and we aro maldinis no threats at this time. We are merely asking the operators to meet with us in man-to-man fashion and reach ts aotution of the crltical problom tiat has arison in the Industry. The long and short of It is that oir members aro not carniug onougu to feed their wives and families and pay their Exocery bills.
In ripite of mbsatantial tncreases wou by them a year ago, the cost of lisIng has rot atiead of wages, and is now plnching them hard. Thise is reallized by many operators. some of them have oven taken the fintiative in proposing higher wages than thoso called for in the 1916 contracts. Our ortantzation has won the good-wII of many employurs by placing their relatlons With thoir omployeos on a stable basis and preventing sporadie strikes We have boen able to do this through wnge agreements asstiring fatr wages to the miners and continuots peacefnl operaton to the owners. But continuous operation deponds upon fair wages, and the unlon that fails to obtain fair wages for Its mombers losels its power to prevent ievegular and sporadie strikes.
We are dealing with a condition and not a theory. Our merabers ate oyat to the tulon and to thelr pledges, but hunger is not to be denfed.

## NEW YORK CHA MBER OF COMMERCE FAVORS HIGHER RAILWAY RATES.

A rosolution favoring the granting on the part of the Inter-State Commerce Commission on inter-State lines, and by the State Public Service Commission on inter-State lines, of such advances as may be found necessary to compensate the railroads for the increased cost of operation, maintenance and operation, was unanimously adopted by the New York Chamber of Commerce at the regular monthly meating held on April 5. The resolution, which was submitted by Samuel W. Fairchild, us Chairman of the Committee on Internal trade and Improvements, reads as follows:
To the Chamber of Commerce:
Tho New York Chamber of Commerce has alwaya regarded the rafironds of tho United States as of vital importance to the economic development of the nation und to the weifare of every part thereor. In keeping with railroad rates. At the Decamber meating 1918 It volced its convictice in favoi of conditions whiteh would cortinue to attract ideguate private capital.
Meanwhile developmonts have impressed upon us the supreme importance of authorizing the rallway managementa of the country to egrasifze. by reasomabio advances in rates charged for transportatlon, the compulsory Inposttion or wholesate advances tn wages, the rising costs of malntenance, operating and improvements, and the increased cost of additomal capltal; therefore, be it
Resolect, That the Olamber of Commerce of the State of New York favors the granting, on the part of tho Inter-State Commerce Commission on inter-State lines, and by the Stafe Public Service Commigalons on interStato lines, of such advances as may be found necessary to compensate the railroas
ments.

SAMUEE W, FAIRCHHLD, Chairman.
WHLLIAM MCOARROLL,
WHLLARD V, KING,
of the Commitere on Anternal Trade
Attest:
CHARLES T. GWYNNE.
New York, Aprit 61917
$\qquad$ LUGENIUSA. OUTERBRIDGE,

## I. OGDEN ARMOUR SAYS FOOD SHORTAGE IS WORLDWIDE AND URGES GOVERNMENT CONTROL.

"If immediate and radical steps are not taken to increase and conserve the food supply of the United States," said J. Ogden Armour, the packer, "this country will find itself next fall and winter in as bad a state, so far as food is concerned, as any of the warring nations of Europe." The Chicago "Tribune" quotes Mr. Armour as follows:
The food shortage is world-wide. The production in Eiurope is worse than cut in haif by the war. In. Argentine there have been droughts and great losses of grain and cattle. In our own country the winter-wheat crop has beea badyy damaged by cold weather.
certain that both our own peoplo and our allies has I see It, is to make certain
With full recognition of the fact that we are facing the most critical daya In our natlonal history, I say that the questlon of food supply is the most pressing and Important before us. From a purety war standpolnt, aven, food preparvdness seems to me quite as important and more pressing than military preparedness.
If wo ntart at once-thls wook-we still have time to vastly ticerease our food production not only for the coming fall and winter, but for the years which come after, and which may be even more critical.
Because tho time is Bo short and the sltuation so dangerous, I fovor Government supervision and control of food production and food priges. They have been forced to come to that in Europe. Let us do it before? we food products have gotteas away from any control but that of the Government. Let the Government, for Instance, fix the wholesale price or all
meat products. That would probably resulc in an automatie regulation of all prices, from the producer to the consume
further Government action might be necessary. Let the Government, say, guaranted to the farmer a mitmum price of
si 50 a buahel for all the wheat he can ralso. It would be a-perfectly safo \$1. 50 a bushe for all the whest he can ralso. It would bo
thing to do. It would not cost the Government a cent.

These are radical suggestions. But this is an emergency which nothtig but radical remedles will meet. Thero will bo objections from individuals but radieal remedles will meet. There will bo objections from indivduats
and firms whose profits would be cut, but th the present sftuation the indiand firms whose profits would be cut, but to the present situation the indi-
vidual will have to suffer, so lonis as benefit fo the mass of the people results. vidual whil have to suffer, so tonis as benent to tho mass of the people resuls,
Everybody must help. No acre of fertle land should be left idte. Every Everybody must help. No acre of fertle land should be left icte. Every
acre of my Lake Forest farm will be either cultivated this year for the ratsing of crops or will be davoted to the grazing of cattle and sheep.
As a measure of conservation, for example, I should favor the institutlon, by Government edlet, if necessary, of meatless days, one or two of thon, by Government edict, if necessary, of meatess ins, orme weok, such as they now have in Europe. That is a strange doctrine them a weok, such as they now have in Europe. That is a strange doctrine for a meat manufacturer to preach, but I bellove chat, either by law or voluntarily, peoplo will bo obliged to stop eating so much meat during the surnmer months,
fall and winter.
It will be better foc their health, in the first place, and it will conserve the supply of breeding animals on the farms, which aro now being, in many cases, sacrifficed and sold by the

## The same grades of cattle, fors.

the samo grades of catite, for instance, are selling now for practically twice what thoy brought on the same market a year ago last February. to market immature ftock and breeding stock is great. But It means a dangerous shortage next fall and wlater and a tremendous loss to the farmer in future years.
It is the producer, the farmer, and the distributor, the railroads, which have targely brokon down. We manufacturers can easily double our output. Our own plants, for instance, are now running only $43 \%$ of our present capacity.
More immediate is the question of a greater supply of wheat and other foodstuffs. Government crop reports show an alarming amount of damage done to whest now in the ground by winter kalling. Whe damaged fields doubtess would result in the harvesting of a proftiable crop. The temptation is, of course, to plow up the damaged flolds and plant them to corn. But we greatly need the wheat.

We manufacture fertilizers, but that does not prevent me from saying that if Parmers wrould put a top dresilng of fertilizer on their winter wheat fields theg could increase their crop from $10 \%$ up per acre. Let the government fix the price at which the necessary fertilizer ahall be sold.
There whould be a vastly increased crop of spring wheat sowed. Farmers all through the great spring wheat belt of the northwest should be persuaded and urged as as patriotic duty, to double their acreage in wheat. There is still time co save the situation so far as wheat is concerned durnot guarantee him a minimum price, that he will fall to find his wheat crop profitable. The world must have bread.
Patriotic women who wish to do something vital for their country immediately should establish a rogimen of strict economy in the household. If poople who now waste foodsturfs would stop that waste prices would be lowered and there would be more than enough to go round among the wholo population.

At our house." Dut in Vice.President G. B. Robbins of Armour \& Co. we have made it a rule that if we have potatoes on the table no other vegetable shall be served. Not more than one vegetable at a meal is permitted. And we aro making similar economies in meats.
"The people of the United States," went on Mr. Armour. "aro not yet awake to the deadly serfousness of the situation they are facing. Whethe we went into the war or not, we wero certain to feelits offects, and to suffer from them. Now that we arc actually at war we must arouse oursclyes from the tethargy Into which we have fallen.

Equally patrfotic is the man who enlists in the army or who, by making an extra effort, by undergoing extra exertfon and evon hardship, raises more food to supply our people, our armies and our allies.
"Unless the United Statos wisheq to walk deliberately luto a catastrophe, the best brains of this country, under Government direction, must immediately devlso means of increasing and conserving our food supply."

## INTER-STATE COMMERCE COMMISSION ALLOWS $5 \%$ ADVANGE IN FREIGHT RATES OVER GREAT LAKES.

Increases of about $5 \%$ in freight rates on all classes and commodities moving east and west by way of rail and by ship lines over the Great Lakes went into effect on March 30 when the Inter-State Commerce Commission declined to suspend tariffs proposing them. The tariffs proposing the increases were filed some time ago by the Great Lakes Transit Corporation, which took over many of the steamships which railroad lines were compellod to give up under the Panama Canal Act and the Lehigh Valley Transporation Co. The increases will apply to rail and lake traffic from points as far west as the Mississippi River and east to the seaboard, Officers of the Transit Corporation estimated tho increased revenue from the new rates at $\$ 147,000$, but said expenses the present year would increase $\$ 600,000$.

## DEFICIENCY IN WORLD'S FOOD CROP.

The imperative necessity of a mobilization of the agricultural resources of the United States is urged by David Lubin, Americau representative to the International Institute of Agriculture. Mr. Lubin's warning comes from Rome, where, it is stated, he is to report to President wilson through Ambassador Page the facts regarding the world's food crops. Mr. Lubin calls attention to the deficiency of the world's crop and desoribes the situation as becoming alarming. From Rome on the 5 th inst, he is reported as saying to a correspondent of the Associated Press:

For the first timo in many years there exists a defleft in the supply of corn, wheat, ryo, Darley and oats, estimated at a total or $130,000,000$ bushels less than the normal regufrements for countries open to trade. Whe stuation ts worse than was expected last October. The Insticutos oports of thits year, when the new crops begin to come in.
Wo must profit by Europe's experlenco, before meat tickets become Wo must proft by Europes experienco, berore meal of ckets become
necessary. We can avold hifh prices by the elfmination of waste, by the growing of more food and also by effective organization of our food supply, which is more fimportant than gettigg mon into tho army.
Two montlas after the boginning of the wae Germany forbade the use of wheat or rye for foeding livestock and two months later roquisitioned all supplies of food. Our first duty is to prevent the manjpulation or food supplies, thus obtaining an effective mobilization through the same plan as the Germans, the substance of which is embodied in Senate bill 5973 .
Reports from Washington on the 5 th inst. stated that experts in the Department of Agrioulture are devoting themselves to the foodstuffs question, obtaining from all sources throughout the country information of supplies, crop prospects, means for preyenting waste, intensifying production and even regulations for preventing manipulation. Under the direction of Secretary Houston, several of the Department's most able men are devoting their time to the problems, and the Secretary is placing the information before the Council of National Defence, of which he is a member. Recently he appointed Dr. B. T. Galloway, who had resigned as Assistant Secretary of Agriculture, to become dean of the New York State College of Agriculture, as the Chairman of a departmental committee to consider war-time food supplies. This committee is going into every detail of preparing the feeding of the nation. An inquiry was made by the Bureau of Crop Estimates recently asking State agents of the Department to report immediately on the relative supplies of loodstuffs in the various States, whether they are short or plentiful, and all other information helpful in taking stock of the country's food resources. This information has been coming to the committee appointed by Socretary Houston. Efforts to have farmers devote greater acreages to certain food crops and speeding up production are being made by the Department.

THE NEW YORK BANKERS ASSOCIATION ON AGRICULTURAL DEVELOPMENT.
The agricultural and educational development committee of the New York State Bankers' Association (consisting of A. C. Kilmer (Chairman), First National Bank, Cobleskill, N. Y.; H. G. Phelps, Cazenovia National Bank, Cazenovia, N. Y., and C. W. Bingham, Bingham State Bank, Mt. Morris, N. Y.) has sent a letter to the members of the Association dealing with the request of the Council of Administration that the committee outline a plan for greater co-operation between the bankers and the farmers of New York State, their interests being identical. The committee say there seems to be no division of opinion among bankers that agricultural and educational development is one of the most important of the many problems now seeking solution, and that no satisfactory solution is possible that does not put farming on a romunerative basis, and that by this means only can the rural exodus be checked and our deserted farms restored to productiveness. If bankers are to render material aid in improving agricultural conditions, it is essential that they should ally themselves with the men who are producing agricultural products. Proceeding, the letter says: with sente with tho Scano Deparm Bureaus.
The New York State College of Agriculture at Ithaca is tratning men as teachers, investigators and farmers, all contributing in their various fildas to the betterment of agriculture and rural Itfe. In addition to the College, there are secondary schools of agricutture located at Alfred, Morrlsvile, Farmingdale, Canton, Cobleazal and Dchin preparod to givo hubandry. horrticulture and tiome economles and designed to fornish practical agricultural tralning to farm boys. These institutions are graduating approximately 500 young men every year who for tho most part aro returning to farm work.
There are also in the Stato over seventy agricultural departments in high schools that are employing teachers of acriculture on a twolve months' bosis. Tho men employed in these depariments aro giving practical instruction to farm boys on a home profect basts in such subjects as animat husbandry, farm crops, poultey husbandry and farm mamgement. thit cardens in villages and citles throughout the Stato and legisiation la pending for Stace asalatrinco in the development of this work through tho local school authoritles.
There are fully 200,000 farms in Now York State and years must elapse before the men on these farms can be brought in touch with the exfating agencles desligned to atd them.
The calling of the farmer to so fundamentally essentlal to the commercia and Industrial activitiea of our country and his success is so vital to prosperity in every walk of lifo that agencies of every kind should give a forward impulso to the work of such institutions.
We also suggest that you tako a special Interest in farm bureau associathons. There are now 46 farm bureaus organized in the state, out of is possible total of 54 agricultural counties, with an aggregato membership of between 18,000 and 20,000.
Many problems present themselves the solution of which tend to a moro prosperous agriculture. The averago cow in this state produces 5,000
pounds of milk in a year, according to the last United States Census. This yleld will not pay for reed and care, to say nothing of a profit. The New York State farmer needs betfer cows of better parentage. They can best be secured by weeding out the umprofitable cows, either by testing individ-
nally or through cow-testing associations, and by placing at the head of ually or through cow-testing associations, and by placing
every herd a pure bred sire of high-producing parentage.
every herd a pure bred sire of high-producing parentage.
Few sheep are kept on farms in this State at the present time. With Few sheep are kept on farms in this state at the present time. With
wool at 35 cents per pound and lambs and mutton proportionately high. wool at 35 cents per pound and lambs and mutton proportionately high.
it appears as though there is now room for a greater sheop industry. This It appears as though there is now room for a greater sheep industry. This
is particularly true of the farms in the hill sections far from market and is particularly true of the farms in the hil sections far from market and
where the hauling of cash crops is expensive and where there is an abunwhere the hauling of cash crops is expensive and where there is an abu-
dance of cheap grazing land. Sheep kept as an adjunct to the farm busidance of cheap grazing land. Sheep kept as an adjunct to the farm business and ns one or
of consideration.
Secretary of Agriculture Houston recently mado this statement: "The American farmer should strive this year for the highest standard of effiAmerican farmer should strive this year for the highest standard of effi-
ciency in the production and conservation of food. Under the conditions in which this country now finds itself it is fmportant that everything practicable be done to Incresse the fficiency of agricultural activities during ticable be done to
the coming season."
Your committeo meroly indicates these as a fow ways in which the banker can co-operate with the farmer. This general letter will be followed by can co-operate with the farmer. This gencral letter will be followed by
others containing more definite recommendations, and it is urged upon others containing more definite recommendations, and it is urged upon
every banker fin the State, whether national, State, trust company or privato every banker in the State, whether national, State, trust company or private
banker to reallze the responsibllity resting upon him to co-operate in the work and to that end the committee invites correspandence, and bankers work and to that end the committee invites correspandence, and bankers
who have any suggestions to offer in regard to thls work, and suggestions who haye any suggestions to offer In regard to this work
are wanted, will please corpespond with the Chairman.

## PRESIDENT OF PHILADRDPHIA GRAIN EXCHANGE <br> SAYSGOVERNMENT MUST SEND MEN TO PLANT SPRING WHEAT-MORE IMPORTANT THAN <br> MOBILIZATION OF SOLDIERS,

Through a statement issued by the Philadelphia Bourse on April 9, L. G. Graff, President of the Commercial (grain) Exchange on the Bourse "floor", and onc of the largest grain dealers of that section, declares that the Federal Government must take immediate steps to meet the threatened shortage in winter wheat by assisting in the planting of the largest spring erop acreage in the history of the country. More important during the next six months than the training and mobilizing of fighting men, he asserts, is the sending of thousands of men into the northwest to plant wheat and rye. Unless the Government lends a hand to farmers by supplying labor in the next 30 days, he says, the only opportunity to strengthen the coming grain supply for the needs of this nation and the Allies will be lost. The Bourse statement quotes Mr. Graff as follows:
Despite the Government's prediction that the winter-wheat crop will be short miore than $50,000,000$ bushels, it is still too carty to tell Just what the shor will be. With favorable weather conditions preyaling from now matil
crop July, when the crop is harvested, we may obtain as greater crop than the present would Indicate. We are all hoplage for this.
Bnt regardless of whether the forceast is accurato, we must prepare at once to meet any possible shortage by ptanting the greatest mereage of epring wheat and rye ever planted in the United States. If the winter crop should produca onty $430,000.000$ bustiols, we must have about 350 ,000.000 bushots from the spring crop to meot tho requircmonts of this country and the Allies, and we cannot foretell what lind of weather the new crop will meot. During the last couple of years, the exports of grain alone totaled about $800,000,000$ bushels.
Wo can bave a speray crop of the volume necessary onty by Governmentat assistance to farmers in the matter of supplying labos. Tho acreage which must be planted calls for a recruiting of laboe lato the Nortawest where tabor is now vecy ahort. The most vital and practical preparedness plans which the Foderal Government can mako Just now is peovislon for the importation of workers into the grain-krowing districts. The Departments of Labor and Asriculture should at once take steps to assist farmers th their spring sowfos by supplying them with laborecs. As much acreage as possible must be planted because of the possibility of a reduction of the speing yield by bad weather.
For the next six months the grain question will be the most vital which this country will have to face. Troops are not necded at once, but food if, and the success of the United states and the Alles agninst Germany largely hinges upon sufficient supplies of food. Because farming is less spectacular than soldiering, its importance in war time does not receive from the mass of the people the attentlon which it deserves. The man who In the nost six months tolls in the Western gratn flelds will be performing the highest kind of service to his country. The shortage in winter wheat which appears probable, requires every Governmental energy beat toward a huge spring crop.
If the apring crop proves suffictent, slight hardship should bo worked as a result of the winter shortage, slince but two monchs hatervene between the harvesting of the winter wheat and the harvesting of the spring cropthe former occurring in Jaly and the latter in August. 600 meot che comestle and Alles neods, the wintor crop shoud Ao good spring crop should counteract the predicted shiortage.
Whatever the Government does co frrise done within the next 30 days, if the sole opportunity offered to meet the threstened shortage is not to be lost.

## COMPARISON OF PRESENT FOOD PRICES A ND W AGES WITH THOSE OF 1913 AND 1907.

A statement dealing with the increase in the price of food since 1913 was issued by the Department of Labor at Washington on March 29. According to the Department the annual food bill of the average family has grown from \$339 30 in 1913 to $\$ 42554$. In ten years, the Department's experts estimate, the advance in the cost of food has so far outstripped wage increases that the workman who drew \$3 a day in 1907 now finds himself just 69 cents a day worse off. The Department states that the heaviest increase in food prices during the last four years is shown in potatoes,
the cost of which for a given quantity has risen from $\$ 1896$ to $\$ 4469$. Other large increases are in eggs, from $\$ 3301$ to $\$ 43$ 07; flour, $\$ 1512$ to $\$ 2540$, and butter, $\$ 4572$ to $\$ 5478$. Of the whole list of foods only sirloin and round steak are cheaper than five years ago. In the period from Jan. 15 to Feb. 15 food prices rook a $4 \%$ jump. Onions led with a $77 \%$ increase. Potatoes went up $30 \%$. Eggs alone decreased in price. It is estimated that if a dollar's worth of food bought in 1907 weighed ten pounds it would weigh today a trifle more than seven pounds. The Department's statement says:
Despite the average increase of $19 \%$ an hour in wages in the last ten years and despite a cut in hours worked of $4 \%$ tho rising cost of foods has operated to reducs the pay of tho American workingman about $16 \%$, ex$\$ 3$ a day in 1907 of food his doliar wil bay, A workingman who made thirty-six minutes a day tend hours a day, in 1916 worked nine hours and same quantity or food has $\$ 3$ would cover in 1907
The averages of food and or pay, qualified by reductions in hours woriced. rose at about the samio rate from 1912 to 1915. so that during that time wages would pay for about even quantitles or food each year. Actually, workers enjoyed better conditions in 1915 than in 1912, because thay had more and steadier work. But war losses got into the oquation in 1916 and pushed up food prices faster than wages, There wern some crop shotages also, which contributed their share, Besides this, howeyer, thero is reason to fear that other elementa aro conspiring to rase pricas.
Cold stornge, rebilting, reshipping, and withhotaing of commoditles from market are suspected to contribute to the present abnormal rise in the prices of food. Whether nome persons have consplied to engross the markets the Department of Labor eannot state. But the reports of the Bureau or Labor statistica seem to lend some color to such an opinion, viewed in the light of conditions revealed by a comparison of figurces througli a range of years.

## BRITISH GOVERNMENT'S PRICE FOR CANADIAN WHEAT OPPOSED.

Much opposition has developed in Canada against the proposal of the Dominion Government to take over for Great Britain at \$1 30 a bushel the entire surplus wheat crop of 1917. Reports from Ottawa on March 15 referred to in our issue of the 17th of that month, stated that the Dominion Government had received word that the Canadian Council of Agriculture (which represents large associations of grain growers, chiefly in the Canadian West), meeting at Regina, had decided that the whole surplus wheat crop of Canada should be taken for the British Government at approximately $\$ 130$ a bushel for No. 1 Northern grade, and proportionate rates for other grades, at Fort William. That these reports were misleading is scen in tho following statement issued on March 15 by the Council, stating thiat the price of $\$ 130$ per bushel could not be accepted:
The frrst Intimation that the Wesern farmers recedyed that tho Domion Goverimest was tading over the 1017 crop at a fixed price was on Cob. 16. On that dato Roderick MncKenzle, Secretary of the Caradian Stur be Agriculture, received a ulegram from Bir Goorge Poster. MinCouncI of Agclculture merce, bilin in Otitava for a canfliential Conferian on the subject. Tho conference was held on March 3; the Weatem furmer befing represented Tho conference was beld on March 3: the Western farmera
 President of the Prsient of the United Farmens or Abortas. C, Rice dones. President of the Sakkatchewan Graln Growers' Assoctation; R. ©. Menders, President of the Manilcoba Graln Growers' Associatlon, und T. A. Crecar, President of the Grain Growers' Grain Co.
At the conference Sir George polnted out that the British Government Was anxious to have an adequate aupply of whetat guaranteed for the coming year, Canada was in the best position, geographlcally, to provide this wheat, as it whas much pearer than elther Argentina or Australla, and conseguently would require less shipping tonnage to transport. Sie George had been in confererico with the Beitish Government and proposed that the Canadian Government should take over the entirg surplus of the 1917 crop at a fixed pitce of 8130 pec bushel, In store at Fort William, on the basis of No. 1 Northern. The conforence discussed the matter at considerable longth, but the delegates from the West were not prepared to agree to this price. It was decided to leave the matter over until it was discussed by the Canadian Councll of Asriculturo, at thelr annual meeting In Regina thla week. As a resule of that discission the Camadian Council unanimously dectded that the price of S1 30 per bushel could not be accopted and they thereforosent the following miessage to Sir George Foster:

Respecting the matter of fixing or guarantweing a price for the surplus crop of Canadian wheat for the year 1917, discussed with you at your re-
quent in Ottawa on March 3 by representatives of the Canadlan Coumell quent In Ottawa on March 3 by representatives of the Canadlan Comell of Agricuiture, your suggestion that a price be fixed about \$1 30 per bushe basis for No. An fall meetine of the Coimell here to-dsy, and after full deconstdercd by the ran mool of product of prodnction, the coming year, it is advisable wo fix a minimum price covering aif of this yt Fort WIII ar the sinasim and willam be fixed Speede In price on erndes lower than No i North-

 termined $\$ 170$ per buehel basis for No. I Northem at Fort will such price be si per busiel basts or No. Northern at Fort Wiliam during the last six months
The Council of Agriculture has no further advice os to what the action of the Government will be.

Sir George Foster on March 22 issued a statement regarding the Western farmers' rejection of the Government's offer. After pointing out that Great Britain has purchased the entire Australian whent crop at S1 12, Sir George stated that
the British Government desires to get its wheat supply as far as possible from Empire sources, and that "the geographical position of Canada, taken in connection with sea war dangers and shortage of transport tonnage, makes it of great importance that its surplus should be at the disposal of the British Government." The Minister of Trade and Commerce, says the "Montreal Gazette," then went on to say: While no price was deffintely fixed upan in the communications had with the Beitisti Coverumeat, yet a posibitio rato was canvassed by taking as a basts tho price paifit tho Britsh farmer, with adjustments and deductions for freghtand cost from Port wullam to Europe. One can como pretty
close to It by takiniz that base prico ns befing about $\$ 1.82$ to the British close to lo by taking that base price ns
farmer and making his own calculations.
The Councll of Agriculture advised that the lowest possible price accoptablo would be a frat rato of 8170 per bushel for No. 1 Northern at Port Will lam, or, prefarably, a grarante of prices from a minimum or $\$ 150$ to a
maximumo of $\$ 1$ no. This latter appears very much like making the price maximumo of 31100 . This hateor appears very much like making tho price $\$ 1$ oo for all, or defeating the purpose in obtaining certain supply.
There are some constideratlons whech will anturally susgest themselves to the farmers as to what constitutes a reasorable and safo prico.
The rate pald for No. I Northern does not Indicate tho prite the farmer will get for his whole crop. On an avernge ho will have fir less of No. 1
than of the lower rrates. The farmer well knows the spreads to which, unthan of the lover grades. The rarmer well knows the spreads to which, un-
der tho present method of purchase, he is subblect on wheat of good milling der tho present method of purchases. he is subject on wheat ot good milling
value but of inforion grades as certificated. If, on the other hand the Britvalue but of inforion grades as certificated. If, on the other hand, the BricISh Government buys alt his millablo wheat in ternas of tos millable value
and buys it from tho farmer himself and not from the speculator, the farmer and buys it from the farmer himself and not trom the speculator, the fard
gets the full prico for ail. Ho does not have to divido with any one.
The "Manitoba Free Press' of Wimipeg on March 23, in a lengthy article regarding Sir George's statement, said that it was probably one of the most remarkable utterances by a Cabinet Minister that has ever been made. We reproduce herewith the closing part of the article of the "Manitoba Free Press," which appeared under the caption "Foster Attacks Council of Agriculture:"
Now, as to the good profit, 8130 per bushel Fort willtam is the offer. It is a nat rate, and for one crop only, on the basis of No. 1 Nortbern. and it is to be pard at Fort witham. Apart attogether from what it costs
to produce the wheat and transport 1 to tho country eloyvors to produce tho wheat and transport if to tho country elevators, onco it
is thero there aro cartain fixed charges which must be pald: elovatlon Into


 posable that the commiselon milkht bo reduced to 14 cont. The average
freikht would be 13 cents a bushet. This would be a charge of 16 cents freight would be 13 cents a bushal. This would be a charge of 16 cents
agalhst the wheat hefore tt could be loaded lito boats at Fort Willame,
 to get the wheat on boats is another full cent. But suppostias the British Goverument bought in sore Fort wimam and assumed tho expense of
 by the British Government. Assuming that Canada's surplus to sell to Britain is $150,000,000$ bushelse cerrainly $50 \%$ or that amount would have to pay storage, because it conid not be got out, and the storaye. to put it
at a very couservalive filsure, woult bo another $\overline{5}$ cents per hushet, oc, say $22 / 4$ cents on the 150.000 .000 bushels, oca charge or $181 / 2$ cents $t$ co come ore the price of every bushet whicti the British Government is paying for on a basts of 31 30 for No. I Northern. This takes no account of interost on money that would have to be borrovived to carry the crop that must be held tif store.
Sle George hints that not to have accepted the offer is both foolish and distogal, bit he will have dirficulty in proving the folly of such a course to Western farmers and to men of the calibre of the Wheat Commissfon of Great Britatn. It would be no proof of ioyatisy nor patriotism for the Western farmer to undertake to produce grain at a loss when the Wheat Commis-
sion stand ready and willing to buy it at a reasonablo profit from every other part of the Empire.
If our wheat is only worth \$1 30 basis Fort Willam, while the British wheat is worth 8182 , why is it that Cabadian wheat to-day, and for that matter for months past, is worth from 30 to 32 cents per bushel more than British wheat on the Liverpool market?
From beginning to end of the statement thero is nothing to indicate either that the British Wheat Commission thought $\$ 130$ the right price for our wheat or that thoy now think the proposals made by the Canadian Council of Agriculture umreasonable.

Under all the circumstances the b
a minimum and maximnm price, using the ordinary and well-establinhed chanmets of trade. The British Commission were willing to operate on that plan last fall, and there las been given no shadow of reason why they should not be willimg to do so now. If the Canadian Counclt of Ayricutture and the British Wheat Commission could get together, it is highty probable they would find that there is very little if any difference between them on the questlons of either methos or price.

## TRUST COMPANIES TO CARRY THEIR GOLD RESERVES WITH FEDERAL RESERVE BANKS.

An important step in mobilizing American financial strength in support of the war was taken at a meeting held Tuesday, April 10 1917, of the executive committee of the Trust Company Section of the American Bankers' Association in New York City. The committee, which represents trust companies in all sections of the United Sttaes, was called in special session by its Chairman, Mr. John W. Platten, President of the United States Mortgage \& Trust Co. of New York, to consider the general conditions facing the country at present and to define their own attitude toward them.
With a fall recognition of its patriotio duty and privilege, the committee unanimously voted to adopt the following resolation:
Whereas, the mation is in a state of war and it is the earnest desire of the trust compantes of the Untred States to serve the country in every way In thel power: and

Whereas, it is recognized by this committee that one of the most important dutles of the trust cormpanies is to co-operate in the mobillixation of the financint resources of the United States; Therefore, be it
Resolecd That this committee ligely
Resotecd. That this committee urgently recounmend to the trust companles of the United States that immediate steps be taken to secure amendments, where necessary, to the State laws in order to permit the trust companles
to carry their gold reseryes on deposit with the Federal Reserve banks in their soveral dateriets, and that as soon as such action ean be legally taken. the trust companles offer to deposib these reserves with the Fedoral Reserve banks.
The Trust Company Section of the American Bankers' Association represents trust companies throughout the country, the officers and executive committee of which section include the following:
President, Uzal H. McCarter, Presidont Fldelity Trust Co., Nowark, N. J.; First Vleo-President. Rrank W. Blair. President Union Trust Co.; Uetroit: Chairman Executvo Commictec, John W. Platten, President
United States Mortgage \& Trust Go., New York: Secretary, Leroy A Morshon. 5 Nassau Street, New York; Executive Committeor F. H. Goff Prosidont Cleveland Trust Ca., Olevoland: Ralph W. Cutler. President Prasident Cloveland Trust Ca, Clevoland: Ralph W. Cutlor. Prestiont
Hartford Trust Co.. Hartford, Comn.: John H. Mason, Vice-Prestdeut Commercial Trust Co.. Philadelphia; H. W. Jackson, President Virginia Trust Co., Rlchmond; Lucios Teter, Prosident Ohteago Savings Bauk \& Trust Co., Chicago; E. Woodruff, President Trust Co. of Georgia, Atlantas
Iohn H. Holliay
 President Interstate Trust \& Banking Co., Now Orleans; Arthur Adams, Vice-President New Fugland Trust Co., Boston; Theo, G. Smith, ViceProsident International Trust Co., Denver: James M. Pratt. Vice-President Guaranty Trust Co.. New York; E. D. Hulbert. Preddent Merchants' Loan \& Trust Co., Chicago; Gen. Wm. C. Heppenheimer, President Trust Co. of Now Jersey, Hoboken; John W, B. Bausman. President Farmers' Trust Co., Lancaster, Pa.; Soward Prosser, President Bankers Trust Co.. New York, and
Kansas Clty, Mo

Some idea of the importance of this aetion may be gained when it is realized that the trust companies of the United States represent to-day approximately nine billion dollars of banking resources, exclusive of the many billion dollars held in conneotion with their individual and corporate trusts. This stop on the part of the trust companies should be an important factor in strengthening the position of the Government in facing the problems of war finanee, and adds an important element of strength to the oredit of the country.

## MR. WARBURG WOULD FORCE STATE BANKING LN-

 STITUTIONS INTO FEDERAL RESERVE SYSTEM.In speaking last Saturday evoning before the Commercial Club of Chicago on "Government and Business," Paul M. Warburg, Vice-Governor of the Federal Reserve Board insisted on the necessity of co-operation between Government boards and business if the large economie problems of modern industrial states are offectively to be coped with. Before dealing with the subjeet of his address, he spoke about the financial problems confronting the United States, and it is only these parts of his remarks that we present to-day. He said:
Under the particular circumstances in which we enter the war, the financfal ald that our country will bo able to ronder will be one of our most important contributions, and I have no doubt that in whatovec way our Govsrument will finally decide to appeal to the Amerlean finvestor he will respond with an alacrity and tn a spirit that will astound the world.
It is a profound satisfuction to all of us to know that nover befoce was this country rinabcially as strong and as well prepared as it is to-day. During the last three years our gold holdings have incroasud by $57 \%$. from $\$ 1,900$,000,060 to about $\$ 3,000,000,000$. In addition, as you are well aware, we have fmproved onr position as apainst other natlons by repurchasing our own securities and moking forefgn loats to an amount approachthy 85.000 .000,000.
Moreover, by the establishment of our Federat Reserve system, we have organized this enormous strength. We have brought into effective coordination it larke portion of tho country's banking resurves. We have rusulated and brought about a general understanding of modern methods of rediscountings. We have created a new wide markeb for bankers' acceptances, so that our momber banks now hatvo an easy means of recourse to tho Federal Remerve banks in case they wish to reptonish their reserves. Wo have estabished niseal agouey rolations with the Government and perfected an instrument which may prove of great value in placing future sules of our covemarne securthes. Not much by investing thoir own funds, except when dealing with show maturities, but by actlog is a medium of distribation, the Dederal Resorve banics may play a most fimportant part in faciltahng the pasticipation of all sectlons of tho conmaty, in recaiving the payments for subscriptons and adjusting any drastic dislocation of rimets that mights arise through heavy payments by the banks to the Treasury. We have available a vast supply of notes of untoubted solditity ready to be issued whenever there may be a deniand; and, through the interdiftrict gold clearing fand, we have estabisitied machinery for the freest exclange of balances between the vartous parts or the counke. Not by any stretch of tmasination could we any longer percelve tho possibility of a gold premium betwoen the various American centres or a currency famine as in years gone by. About our power to tnke care of ourselvos there can be no doubt.
But In vfew of the unparalfeled demands that may be made upon us, both during the war and after the conclusion of peace-demands which it may be our highest national interest and duty to satisfy-we should not neglect to perfect our financlal machinery to such a degree as to kive it tho great ost possible strength. For this reason, the Federal Reservo Board has again recommended to Congress amendruents having for thetr object a still further concentration in the Federal Reserve banks of gold held in scattered bank reserves, and a more liberal substitution of Feteral Resorve notes for our preqent rigid $100 \%$ gold cortificate circulacton. One billon dollars-one-third of the gold holding of the United States-is at presont "uatccounted for;" you and I carry it in our pockets, it is in the tills of the baker, the grocur-and the dyy-goods stors. We alt woald juse as leave take Fedoral Reserve notes-our Government's absolute oblligation secured at pres-
ont by practically $100 \%$ of sold and all the assets of the Federal Resarve oanks. It is as apparent that it would increase our strength enormousty gold as it is obylous thint it would be nothing short of a crime wiffully to offense and detense.
Untortimately, in tho gencrat he-up of all legtalave work at the end of the preceding soeslon, Congress was unable to pass the desired tegislation. It la most essential for the best muterest of the country that prompt action be taken by the present Congress and it is most desirable that pubuc opinfon assist the Commiltect on Banking and Currency in securing early and to complete our financtal moblization.

Mr. Warburg dwelt at length upon the importance for the whole country of effecting a uniform banking system and developing the fullest strength of the Eederal Reserve System by sencuring the entrance into the system of the State banks and trust companies. On this point he spoke with the utmost frankness, and conveyed an implied threat that the State banking institutions, if they do not voluntarily come into the Federal Reserve banking system, will be forced into it, saying
The present condition of haviog 2,500 banks carry the burden for 27,000 is anfair both to the member banks and the best interests of the country, The strong non-momber banks who, knowing the facts, do not remove this the matter. But If Congress finally should be forced to siving the "btg stick" they will be the ones to complain most loudly about the "misance and unfafmess" of governmental compulsory regulation.

Mr. Warburg argued that the Federal Reserve Board had gone to the limit in prescribing impartial conditions for member State banks and trust companies, and insisted that, instead of trying to restrict the legitimate banking operations of such members, the Board had striven rather to secure from Congress enlarged powers for national banks. He said further:
know that a greal many of the leading State bankers of the country are very sensitives as to this situation. They do not foel hapdy about it and have mode up ther mis ds int in in the a country, and that their dopositors will awaken to a reallzation of the im portance of this condition. They know that in case of a real strain savings banks, trust companies and state banks, indirectly, will bave to depend upon tho strength or the Federal Reverve System others maintain for them But they lcnow that entering the system for ilectain sacrifces facearnogs, contribution to the rise of America's banking system and to the safety and better growth of our economic edifice, they ought to be willing to pay and botter
Under a bichly developed system of branch banking, thero are in England 250 Jofnt-stock banks, in Canada 21 and in Germany about 350. We bave about 30.000 . It is obvious, therefore, that teadership and dircetion by have adopted from Europe the princlple of co-orrerative protection in bankjig and we ought to accepe from them also the loyal spirit in which they co-operate with their loaders. Tho poople, the banks and the press of necessity cannot take au unsolfish point of viow; that no matter how profoundly thoy bellove they have given due regard to the country's generat interoats, most of them aro so busy with their own afraftr that thoy have not even had the time to consider this problem front any but their own and healthy public discussion. But the first impulse abroad is to follow the mon they have placed in charge, to stand by them and to take it for granted that tho obylous is not iokely to havo escaped theic attention, and that the only object in view is to be faif to all and to to the best for thelr country.
More than in Europe it is necuskary with us that our banks shall not consider the Pedoral Reserve System as an unweleome and bothersome loosh from which some day they still hope to escape. The Voderal Reserve Act provides for a joint adminiateation by Govornment on the one hand and banking and business on the othor. The more the banldigs and business communitios realizo that Goverrment rogulation in banking is indispensable and has come to stay the more thoy substitute for a critical attitude a spirit of active co-operation, the more thoy begin to recognize their duties and it thele businalf-partners in the administration, and the more they maine thete own protectlon, helping instead or himdering those who try to make it a success, the happler and safer wilt they be and the better it will be for all.

Let them be clnar about it that-our poople will never permit this Pedera Reserve Syntem, or any other similar system, to be rum by the banks ntone without the check and rosulation of the Government, Jist as lithle as the country would permit the Government to run such a systom whthout the counter-check of the co-operation of the banking and business communitles. You may bay that this marriage between Government and business is not wodlock based upon tove at rirst sight. But no matter whether it was love, reason or nocessity that brought it abont, there can be no divorce. And inasmuch as thoy must live together, the onty wise course is to pull together and let the common fiterst act as the strong bond unitiog them.

Mr. WELLBORN SEEKS FOR REASONS WHY STATE INSTITUTIONS DO NOT IOIN RESERVE SYSTEM.
Speaking on April 7 at St. Augustine, Fla., before the annual convention of the Florida Bankers' Association, M. B. Wellborn, Chairman of the Board and Federal Reserve Agent of the Federal Reserve Bank of Atlanta, undertook to find the reasons why State banking institutions evince no inclination to join the Federal Reserve system, notwithstanding solmany are loud in its praise. Like Mr. Warburg, he makes an implied threat that the State institutions will in the end be forced into the system, saying that ultimately "a way will be found to unify our financial systom and compel all banks to be in one powerfal organization, the general
welfare of the United States requiring it." We quote the address as follows:
To those who are deeply interested in unifying and strengthening our financial system tho attitude of the Statu banks in not becoming mambers of tho Proderal Reserve system sppesars rather pecuilar. The public, thetr prate commerctal bodies, and the bussues men soly workings of the ystem. This pralse ts due to the assured benefit of thase who are difectly angaged in commerclat, asriculturat and industrial pursults.
Is te not strange, then, that so fow of the state banks have seon fit to apply for mermbershig, notwithstanding that they have often been appealod oo by the Federal Reserve Board and by the officens and directors of the Reserve bank of tholr respective district? There must be some ands with clause why they have refrained, up to this time, from soininis press and commendat systom that has recelved no much praise from the prominent students of finanelal questions throughout our country:

Federat Reserce Reguirements if Slate Banks.
Economic writers of European countries, who hive for years given their beat thought to a study of the banking systerns of the world, lave been his plece of legislation is conceded by all to liave been tho most important his plece or legisiadoa conceded by air to have been tho most mportant I again submit. "Why fo it that State banks, to any great extent do not sgain submile of the priviteres of membership in the Federal ko note syitem?" By bo dolng they sre not Fagulerd to suronder their State biarter; nor, the they even requirid to restrict their enstomary activities in the regular coursd of transacting business. It is true that in some espects they would have to conform to the same laws that govern matiomal banks. For instance, they would bo required to limit their loans to any ne persion, fimm or corporacion to $10 \%$ of their canitsi stock and sumplus. But this surely is not a serious objection, for prndent bankers, whether state or national, do not care to tond excessive amonnte to a singlo borrower. A State bank as a member of the Federal Resorve system wouli have tho ame privileges as a national bants in bandiling lacge transactions invoiving保 ufliclently largo achange, bankers acceptances and trade, of toode. member bank using this cluse of papee fa not restricted by the $10 \%$. limit as on ordinary loans-such as promissory notes.
There is only one other restriction that would apply to State bankes, which hardly amounts to an objection at all, and that is prohibitige s bank to tend ou lts own capital stock. With respect to loans on real estate, the Federal fons of a chard has taken a very liberal position and has not imposed restricThe Board simply calculated to embarrass properly conducted state banis. by a state bunk so excessive in sumount ns to loate toans shall not be carried the bank. The fow restrictions herein enumeratod are, after all, generally conceded as sound banking practlee and 1 have no doubt a great number of State banks at the present time are conducting their businesy atong thesa Ines A membershin in the Federal Peserve aystem would not prectude a State bank from exercisinc its fulf charter and statutory rights as exist at present under the State laws.

Bequired Reserre.
Perhaps the State banles balk on the question of reserves; whicb thes, tika the national banke, would bes required to carry with the Federal Resocve Bank-without recerviag and herst thereon-and here, maybe, is where the "shoe pinches", No centrai bant in any European country payn inter. investing their founds to an extent in earning profits that the bank as a reserve fostitntion would bo so impatriad as to be raseloss in tme of public stress. It may be that this questlon of reserves without interest is the principal drawback to State banks folning a finamelal systom so nuiversally approved. It is true that Etate banks can now lowep their reserves in far-ofr financial centres and recoive thereon 24 to $3 \%$ on their balances, but kn't thls more than compensated for tn the protection and securley afforded by having thele meserves fo a Federal Reserve bank with the assuranco that it can bo gotten promptly when needed. It is no doubt fresh in the memory of a majority of you that when panies oceurred in the past, banks were anable to get their reserves from Noy Yock and the other ftnanclal centres They were practlcally helpless, both Stato and national banlcs. Thost who were at the head of banka during those trying times can never forget 16: and Itmow thoy are thankfol now that they have a financial system that if ready for any emergency and that allayy the fears that extsted in past panles. I lmagine I can hear a State banker kay, that when a panic occuna again (and, gentlemen, they will surely come in one form or another) they will set held throngh those who are metrbers of the Federal Reserve systam, Isn't is aultes filooly that in froublesome times member banks wonld be busy fooling after and taking care of thele own customens? I have hoard somis State bankens say that shoutd another patic oceue they would put in thele application for membership. I fear this kind of financial death-bod repentinee might not work so well at a critical time for at xnch times there mightlibe considerable delay in taking in nar members: and, in an emargency, fimu counta for everything.

May Not Be Panfo-Proos
The Federal Resoeve Act, Hoo many good things, las reecived estravagant praise From its friends; and some of its admiress have gone so fae as to say thore would bo no more panica. Well, wo hope this if true, but I cannot bring myself to take such $\bar{n}$ rosy view of the future. No matter what kind of a banking system we may perfect, panles are liable to pocur, foc they are morn often calused by influences not dircetly coanected with banking, it is unquestiomably true that the Federal Fesprye system is a potentin power in the financlal world, and with its present memberslip and large diatirbance; but hime much mones potant and effoctive it would be if the State banks and shist companies were also a part of the syates. IThe mately, in my opinfon, this will come to pass; for puble opinion, which in the governing nowor of this country, will take a hand in this questlon and a way will be found to unify our financjal system and compel al banks ta be in one powerfal organization, the getseral wetrare of the United Btates requiring It. Thls to my mind is a "consummation devoutly to be wished." Pertaps, howrover, io may not be necewary for Congress to bring this uniffeation about, for the publie, plithoush a little slow, is quite discorning, and in the fulness of timo there will doubtlest be a starper discrimination by tho cistomers of banks, and I feel quice suro the discriminathon wilt be in favoe of the bantos who are syatom." As the systera proceods in tes tevelopment and its dally working beconsemore familiar to the generat public, it is not unlikely that banke wil befcharnuterized as "member banks" and "non-member banks," Instead of AS at peevent, "national banks" and "State banks."

Proulstons for State Rank Membership.
At the outset of this address, I stated that the attitude of the State hanks tho Fedoral Roserve aystom was rather pocullar, at least it seomed so to
had its Inception in the preparation of the Aldrich Bill and which was in investigated the financtal systems of the wortd-the Aldrich Bill filled to inveatigated the financial systems of the world-the Aldrich Bill failed to include any provision for membership of State banks and trust companies.
Strong protests were made in behalf of State institutions, and it was insisted that they should not be left out of any legislation of a comprehensive uature for the reconstruction of our financial system. In response to these demands, when the Federal Rescrve Act was prepared, careful and ful provisions were made to include State institutions. Irmmediately following the organization of the Federal Reserve Board in August, 1914, they went earnestly to work to formulate proper rules and regulations for the admis-
sion of State institutions. There were many obstacles to overcome but finally, in June 1915 , the Board lssued fts rules and regulations regarding the details of admision or State banks to membership. White waiting for this promulgation, it was common talk among State bankers that they Wanted to Join and were only awalting these regulations in order to havo Board when Issued were found to be so liberal and fair to the State banks that I can recall hardly a single instance where thoy were commented upon unfavorably by State banks. The Board went so far as to provide that given to the national banks. Under all the eliccumstances, isn't it strange that State banks stil decino the hearty and llberal Invitation of the Federal Reservo Board?
State Banks as Members-Examination Under Controt of Federal Reserve Board.
The authority to make examinations of State banks white members of the Federal Reserve System Is lodged with the Federal Reserve Board,
and they have, In order to be liberal with the State banks and to save them from the additional expense of two examinations, provided a rogulation, as follows:
"In order to avold dupHeation, the Board wil exereise the broad discretion vested in it by the Act in acceptinit examinatlons of State banks
and trust companies made by State atuthorlies wherever these aro satisfactory to the Board and are formd to be or the same standard of thoroughness as national bank examiantions, and whero in addition satisfactory
urrangements for co-operation in the matter of examination between the designated examiners of the Board and those of the State already exist or can be affected with State authorities, Examiners from the starf of the
Board or of the Federal Reserve banks will, whenever desirable, be desig that coniformity in the standard of examination may be assured."

May 1 ask if they are timid or afraid of an examination by the Federal Reserve Board, or tho Federal Reservo bank? Surely not; I cannot fimagine such an objection from a sound and substantial fnstitution. If these be the reasons, maybe a discriminating pubile will in time begin to thint atong these lines and the result might be that the depositors will conclude that it is safer for them to put their deposits. In as bank that is a member of the Federal Reserve system.

It moy be pertinent to ask if national banks exert any effort to persunde State banks to become members of the Federal Reserve system? I dare say they do not, for 16 coutd liardly be expected that they would be so altrulsic as to induce their compelitors to enter as system that would put
8tate banks on a parity with themselves, for the nation banks aro well State banks on a parity with themselves, for the national banks aro well aware that a membership in tho Federal Reserve system would result
in making a keener and more formidable competition for deposils, which after all is the yery easence of the profitable part of the banling business.

## Patriolism.

In these stirring times-when our country is at war with a foreign fooIs it not as much the part of patriotism for the State banks to entist with the Federal Reserve system, all under one banner, as for the indlviduat to heed the "Call to Arms." Surely sof for the financial end in properly carcying on a wat is equally as imporiant as it is for men to go to the front demonstrated their country's welfary. The European War has cle
Let the State banles unite with the natlonals under the banner of the Federal Reservo systom and form a moro solld financlal phalanx, thus enabling our Government to present astrongec front to the enemy.

## PAR OHECK COLLECTIONS-COMMITTEE OF TWENTY-FIVE STILL ACTIVE.

The Committee of Twenty-Five of the American Bankers' Association is continuing its efforts to secure a solution of the Check Collection Problem on a basis fair alike to the banks and to the public. A letter from Jerome Thralls, the Secretary, contains the following:

A number of the Federal Rescrive officials, and others interested in the expansson and promotion of the Federal Reserve Collection System, have made puble statements to the efreet that the System is proving to be a surcess agecect to remit at par to the Federal Reserve banks, and are happy
taril and satisfied because of the operations of the plan.
In response to a letter sent to rive representative banks in each state, whose names appear on the par ists of the Federal Reserve banks, inquifing as to the facts, we received replles from 156 institutions. Of thesc, 75 36 advised that their azrecment to remit at par was because of coercion: 17 advised that they remilted at par before the inauguration of the Federal Reserve System. Deducting the 36 and 17 from the 75 . Jeaves ouly 22 banks out of 156 that actually agreed to remit at par and aro satisfied wanks out of 150 that actually agreod to remit at par and aro sattsoed their liems being sent for collection through members, through the express company, or some other agent. One bank reports that it is betig paid 81 per $\$ 1,000$ by the Vederal Reserve bank because it is located off the rallroad, and its ftems cannot, thereforo, be presented through the express compauy.
1 am enclosing herewith a tabulation showing in full the result of this little referendum. It may be of interest to you and to your readers. On the 2 d inst. the Federal Reserve Bank of New York Inaugurated the plan of collecting by espress cheche and dratis on non-member banks in the We communicated with the Federal Reserve Board, and the Federal $\mathrm{R}_{\text {sefve }}$ Bank of Nẹw York, urging that this step not be taken, because it W' $\mathrm{g} \cdot 1 \mathrm{n}$ that nse feeling and oppesitlon that will prevent the friendly only in ection and Clearing feature, but of tho more important fuin ${ }^{0}{ }^{n o}$ moral Federal) Reterve system. The Federal Rescrve banks
 class of items if it interferes in any way with marshalling the resources of all the banks in such way as to make them avallable for the defense and protection of thls country,

It is certain that if we are drawn into the world war as an active comand thete mesource at the command not only or the Federal Reservo banks and ther membors, but the non-members, and oven of the individual as netlve part cipants in the will be needed. If we do not become involved in order to defend and develop oar commerclal and industrial interests, and hold the enviable position that America has acquired among the great nations of the world.

The Committee of Twenty-Five is duty-bound to stand for and work for a collection and clearing system. the operations of which will be fatr to the banks and to the public, and therefore hopes that the law may be so amended and the activities of the Federal Reserve banks may be so directed ns will permit of the utllization of the Federal Reserve collection plan as a basis of such a system. Coercive measures should be withheld untll every possible effort has been made to adjust the clearing and collection system so that it will fit into the banking machinery without frietion, and without inflicting unnecessary burdens and tardships upon cortain banis, and until the efforts that are now under way for the solution of this problem may be fully rounded up.

## RAYMOND B, COX ON TRADE ACCEPTANCES.

## Raymond B. Cox, Vice-President of the Webster \& Atlas

 National Bank of Boston, speaking at the conference on trade acceptances held in this city on March 9th, was quoted in the "Daily News-Record" as saying: "The acceptance cannot hope to succeed if we attempt to strike an immediate blow at the eash discount. The cash discount will continue, and what effect acceptances are going to have on it, time alone will tell." Mr. Cox spoke extemporaneously at the conference, much of what he had to say having been along the lines of an article, previously written and published by him under the title of "Trade Acceptances from the Meroantile Standpoint and also from the Banking Standpoint." In addition to the thoughts brought out in that article Mr . Cox emphasized at the conference the following points:First. In considering trade acceptances, no thought should be given at this time to their effect on cash discounts, this system being so thoroughty estnblished that ie woud be unwhorand marmful to attompt any disturbance in that phase of seling at the present timo.
second. The physical form of the trade acceptance should be along the lines of the gample enclosed herowith, emphasizing partlcularly that the acceptanco should contalo no terms, refercnces or conditions as to anowances for cash discount
Third. As the system developed, the matter of contligent liabilities arking out of the discounting of trade acceptances would becorne a most important and serions conslderation in analyzing a fimmelal statement. The present practice of showing such contingent liabilities as a footnoto is somewhat misfesding and I recommented that finucial statements should
show in the body of the statement, on bothoxdes, the figures belns included in the totals, the amount of trade nccentances disconnared bibs recomene dation having the support of promitrent accountants, bankers and Federal Reserve banle' officlats.

Discussing the subject from the mercantile standpoint, Mr . Cox, in the pamphlet referred to, said:
The advantage of greateat general importance, considering all plased of this system, is in the better borrowing facmilles which it provides. When the system Ls establishel, the seller, by holding trade acceptances instead of accounts recefvable, will hava something upos which he can secure funds from banks much moro freely, more independenty, more quickty, and moro
cheaply that he would be able to do on hils slngto-name note. These are Cheaply that he would be able to do on his singlo-nsme noto. These are
very important comslderations to every buiness man who borrows for his very impo
bustress.
bustress.
In granting credit on single-name notes, banks base thoir fudgmumt, after beting satiffled on the charactie, ablity, carning capacify, aild prospects of the maker, primarily on thete estrinate of the valuo of the recelvables and merchandise in relation to the existing debt as ruported by tho borrower
in his sifned finaudal statement. Thoy always assume that i certain in his simed finandial statement. They atways assume that a certain
proportlon of thic recelvables must be slow or doubtrut and if tho merchanproportion of thic recelvables must be stow or doubtrul and if tho merchan-
diso were taken to hety pay the debts and notes it could not, in many cases, be sold for taore than $30 \%$ to $50 \%$ of the amount it which carried. should not be me the goneral rute of bankers that the tokal currenc libilites shoud nerlume Evilenty
 oblligatlons of hit Instead of his pain note suthtal ace by the statument The banker would more readily mant the renuired nccopmodation bocaise bie ker romplhle evtlence or the medratis elationt in the statem and ale has additlonal security which goes with the acceptor's simature. It mant be nesumed that only through this medlum that they conld determine the value of the endorsement. Borrowers trequently iscuice if they will be able to obtatn greater accommodation throuil this method than they noys do on thete stigle-name noter. This would depend upon the circumatances surroumding anch Individual case. A concern which carried a larye line of receivables and a small stock of merchandise could probably, after having demonstrated that their receivables were usully pait when due, borrow more by dtscoumting acceptances than single mame notes. likevtse with a smatl or dew enterperse whose customers were moid credit rlka On the other hand, borrowers with fow or very small recelvables would not be much affected.

Whlle the system will necessitate more work for the banks, yet trado accoptances will no doubt be so much more preferable. beartng two aames. the accoptor and endorser, and being self-ligutdatiog, that they will command a lower rate of discount (probably $\frac{12}{2}$ of $1 \%$ lower) than single-name hotes. There are many borrowers who, of course. do not have enough
accounts which could be changed to acceptances to cover the uxtent of borrowings. In such cases, single-name notes would continue to bo used. The banlos need not object to the presence of two kinds of paper on the market of from tho same borrower during the development period is the matter could be propely handled. There whe we a note broler could kell their acceptances through the same agent and as provlousty indicated at a lower rato.
The introduction of this syatem would be a special advantage to small or now enterprises which, because of their sizz or age, cannot now borrow on as thetr larger and older compectiors and at the same time borrow as readlly

The encouragement of new business is of greatest importance in the development of the country and whatever is for the best interest of all is for the good of each individual of unit, so that large and strong estabisimments should not object to giving this advantage which thoy enjoy to their smatler competitors. In times of financial stringency even the stronger borrowers could securs thele funds on trade acceptances when they mitght do so on thele own note only with difriculty and at a high rato.
Collectlons would posidivoly bo moro certain than under the open account system. Even if the acceptances were not discounted, they would be placod in the bank for colfection and presented to tha buyer on due date. At prompt. Expert writers of dunning letters could tarn much of their prompt. Expert writers of duming letters could turn much of thelr valuable time to better advantage. Whon the Federal Reserve Bank col-
fection system is fully developed the collection charges on trado acceptances fection system is fully developed the collection charges on trido acceptances will probably be no more than out checks. Protast res will bo inrequent
because the buyer will not wish to Injure his credit at bis local lank by not prompety meeting his merchandise obligations.
It is sald that this requiroment of prompt payments might at times worl a hardship in agrloultural communities where business was dependent upon crop successes: In such localities tho storckeaper cannot pay his bill unless his customers have money as a resuit of satistactory crop condetions, As is
welt lanown. Jobbers who sell to retallers in such districts rrequently carry well lnown, Jobbers who sell to retailers in such districts rrequencty carry
these nccounts over from one season to another becaise of local condlitions. In such cases there is no roason why the rotaller could not arrange to have his acceptance recalled by giving a promlssory note as he would the extenslon of an open account. The only difrerence is that he would have to
 seller who otherwiso might not
repeated roquests for paymont.

The uso of trade accoptances would tend to decrease one of the most froqueat canses of commerclal falluro-over-buying. The buyer who must give a written agreement to pay for his purchases will consider the debt and accordingly he will be partlcularly carefil to the end that he will not buy more goods than he should bave. The returning of goods after an unwarranted lapse of time would necessarily bo less frequent and the holder of a trade acceptance would have a much better evidence or debt. particularly valuable in bankruptcy, than is offered by an account receivable. The discounting of trade accoptances would be much more economical than the selling under existing terms of accounts receivable and the which
There are some who feel that a soller, when requiring trade accoptances, rather than selling on open running account, would not have as strong a hold on his customer for future business or get as thorough knowtodge of his desirability as a credit risk. This is hardly true. When the system is estabusied all selers will bo on the same basts and buyers will chen, as As to the acquifing of intimate credit knowledge, which is obtained by watchitig is running account, nothing would be more indicative than the mannee in which acceptances wero met at maturity. It is true that the manner in which act the buying power of financially weak or careless merchants, but thls would bo an advantago rather than a disadvantage to the business community. It has been suigested that a buyer who has recelved trade ncceptances from his customers and later discounted them at the bank, would not be as sood a merchandise credit risk for the seller as under the prosent system, when In case of forced Ifquidation, the seller's obligation shares, with the buyer's single-name note held by the bank, In the buyer's accounts rocelvable. In other words, the seller might only be protected other hand, the seller will have a greater equity in the buyer's remalning assets, as the buyer is only secondarily liable on the acceptances wbich to has discounted. Also if the system is in use the sellee would have a stronger hold by recelving the buyer's own acceptance. Furthermore, as proviously mentloned, there would be elfminated the necessity for latee selling secretly the accounts ricelivable, to which risk the selfer is now subject.
White acceptances need not have much efrect on trade discount percontages, it is probable that a rato smaffer than the lowest oxisting one in any ine woutd be offered to induce the buyer, who would ordinarily take $3 \%-10$ days, $2 \%-30$ days, $10-60$-day acceptance, net 60 -day open account. Because of the lower bank discount rato commanded by ucceptances and the other advantages, selters could probably afford to offer terms of this naturo. Those sellers who dispose of their yoods for eash would, of course, bive no occaston to ask for trado acceptances, and those who require cish within 30 days would hardly be justifled in using the method; ikkewlio, with sellers having many small accounts, thoush in France during a recent year, of $\$ 3,000,000,000$ of accoptances discounted by the Bank of France, one-half of the total number were under $\$ 20$ and tho average slot. The system is primarily intended fo
It is feared that trade accoptances milat tond to lenithen the time of indit, which principlo is contrary to the erfort now belng made to shorten the terms for credle osteusions. In this connection it must be remembered that the majority of purchasers who do not take cash discounts, go over from at least ten to twenty days boyond the net period bofore remitting. If the terms are 30 dayn net and the debtors rarely pay in 60 days, It woutd be more satlifactory to make the terms 60 days trado accuptances, which would be derinite.
The tax question is sometimes ralsed. Certain states permit in tax returns a deduction from accounts recelvable for possible losses which are not allowed on bills receivablo, wherein woutd bo freluded trade acceptances. In other words, the change might requife payment of taxes on, say, $10 \%$ more of the assets. Such regulations might bo changed, but if not the amount is so small compared to the advantages of trade acceptances that it is hardly worth constdering.

Treating the matter from the banking standpoint, he said in part: 6. Under the prosont system, commercial borrowings from banks for current business operations are represented targely by singto-namo notes, which in turn are basod principally upon the inventorles and receivables of the borrowers. Accordingly, the Federal Reserve Act is so drawn that curroney may bo basod upon krese single-namo notes and atso upon documents still moro closely related than they ane to commerdat credit, namely, documents drawn to represent specific credits, such as trade acceptances. It is true that singlo-name notes, as now executed, are closely atted to commerclal activitles, though some portion of such borrowings undoubtedly golinto fixed investment. Necossarily, however, they aro not as ropresentative and seir-liquidatiog as halo acceptances womd be, and as thes aro drawn in fixed amounts and fuctuate as roadily with the rise and fall of business.

In short, from this atandpoint, the plan is to substicute trado accoptances for accounte receivable, whe and which, later on, would be used by the
of thetr staglo-name notes, and
banks as a foundation for currency. When thisis accomplished, a grea dvance will be made toward placing the banking of the United States o is more scientific basle.
That the individual loans of the banks would be better secured, and accordingly safer, cannot bo questioned. In discounting trade acceptances for a borrower instead of his own note, the bank would have, through the endorsement, the same merchandise and capital assots upon which it would have previously loaned and further would have tho spocific accounts rocourse, and also the rinancial responsibility of those debtors. take Into full conslderation his rinancial statement, not discounting the accoptances simply because they wera acceptances.
There is a foeling by some that if acceptances come into popular use, there will be 600 great an opportunity for those who must also borror on their single-namo note, to conceal the full extent of their contingent liability. Thls will depend upon the honesty of the borrower, upon which say system always depends. If bances insist upon requiring a statement of contingent fiability, they will rum no greater risks than at present; in ract, not as much in this connection as at present, for now there exists chat mereasing opportunity, necessity of which would be eliminated by trade cuceptances, of selling accounts recsivable. Banks would do well to follow the rocommendations of prominont accountants that discountod acceptances be included in the totals of both sides of the rinancial statement, Instead of boing shown as a contingent liabillty in a rootnoto. Tho kiting or interchange of acceptances might be feared by some, buh again this deponds upon honesty, which is always the first essential in any credit risk. As a matter of fact, a bank whlch buys trade accoptances would soe that the relation between the maker and the accoptor wery in the proper direction of the business of the two.
Trade acceptances aro necessarily more liquid, a prime requisite of commerciat bank loans, than single-name promlssory notes. They are of themselves solf-liquidating, representing spocific transactions to be closed when that transaction is comploted. as when the buyer of goods cash for these
It has beun truly sald that the full benerits of the Federal Reserve Act cannot be realized unless a system similar to trade accoptances is substituted for the presont commerclal borrowing system. The primary purpose of a Federal Reserve bank is to asslst its member banics in supplyins the funds for the financing of cornmercial business, no matter how extensire this may bo or what conditions may prevail, by advanciog taroush rodiscouats to chose banks, credits or currency on commercial loans which tho bank have made, so that they may in turn supply their customers noods. Necessarily the more closely these loans are rela safer and more definite will be this service.
The framers of the Federal Risserve Act reallzed that the preseat borrowing system could not be immediatoly changed by legislation. Is is for this reason that Federal Reserve banics aro permitted to rediscounk singio-name notes now in vogue, and also distinctly commorcial bils or trade acoep tances, encouraging the latter by offoring to discount them at a lower rate and with less restrictions.

## GOVERNMENT NO LONGER PAYS EXPRESS CHARGES ON SHIPMENTS OF UNRIT FEDERAL RESERVE NOTES.

It appears from the following circular issued by the Federal Reserve Bank of Richmond that the Treasury Department no longer pays express charges on shipments of unfit Federal Reserve notes to Washington for redemption.
To the Membiers of the Federnt Reserve Bank of Rlehnond
Attentlon is callod to the following communicatlon which we to-day recelved from the Orrice or the Treasuror of the United States:

TREASURY DEPARTMENT
Washington
Paragraph 20 of Departmental Clrcular No. 553. Cated Fobriary 12

 Fepartment at Wastintiton, charges collect. No charges see pald by the Govornment on any other kind of curreacy kent Por redemption,
ts hereby amended by stiking out the words, Federal Reserve notes,"
leaving only umfit nationat bank notes and Koderal Reserve bank notes upon whicto the Government will pay tansportation ehargis.
This ameniment will be offective on and after Agit 151917.
JOHN BURKIG.

With reference to the above it is stated tinat Federal Reserve bank notes, ns. ditingulshed from Foderal Resecvolnotes, aro notea whici the Reserve banks are authorized to issue against Government bouis bearing the circulatims privilego proylsions of the Act.
No such notes have beenjisutedlby this bank.
Respectfully,
GEOEGE J. SEAY, Gozcrior.

PROPOSED UNIFORM CLASSIFICATION OF REDERAL RESERVE DISCOUNT RATES.
The suggestion that a uniform classification of discount rates be adopted by all the Federal Reserve banks so as to reduce the number of rates now in use, was announced by the Federal Reserve Board several weeks ago. In the April Bulletin the following announcement is made of the revision of the discount rate schedules:
For some time past it has been noted that the discount rato classifica. thons of the Board wero growlig in number and complexity and the matter vas recently placed in the hands of a committee of the Federal Reserve Board for investigation. The committee, after reviening tho discount rates in efrect at Federal Reserve banks, found that there was a considerble lack of uniformity among them, while in some cases the policy followed by one bank was slighty opposed to that of others. A summary of the situation showed that there were in effect 13 different discount rates, as follows:

1. Collateral notes, 1 to 15 daya.
2. Paper maturing whith 10 days.
3. Paper maturing between 11 and 30 dayn,
4. Paper maturing between 16 and 30 days.
5. Paper maturing between 31 and 60 days.
6. Paper maturing between 61 and 00 days.
7. Agricultural paper within 90 days.
8. Trade acceptances between 1 and 30 days.
9. Trade acceptances between 31 and 60 days.
10. Trade acceptances between 12 and 90 days.
11. Commedity paper within 90 disys.
12. Bankers' accoptances.

The committee consequently recommended that an attempt be made to simplify these rates by suggesting to the various banks the adoption in Hou thereof of oight standard quotation, as follows

1. Paper maturing within 15 days. fictuding collateral notes.
2. Paper maturing within 16 to 60 days.
3. Trale acceptances maturing within 60 days.
4. Trade acceptances maturing within 90 days.
5. Bankers' acceotances matorins withla 90 day
6. Bankers' acceptances mataring withln 90 days.
7. Agricultural paper maturing within 90 to 180
8. Agricultural paper masturing withitn 90 to 180 days.

Replies were received from practically all the banks expressing cordial approval of the Board's suggestion, ant in some cases immediately adont ing the revised classiffcation and submiting it for formal approval by the
Board. On March 20 telegrams of advice were sent out to all the banks which had taken such action advising them of the approval of the schedulo In its revised form, and the terms of the schedate itself were thercupon mado public. Sinco then other Federal Reserve Banks have taten similar mado pubic. Since then other Federal Reserve Banks have taken simard as practically in force throughout the system. Little or no change in rates of importance was made at any of the banks except the uniform action in ralsing the rate on bankers' acceptances by limiting the spread formerly $2-4 \%$ to $21 / 2-4 \%$. This, however, was a technical ticrease only, masmuch as the actual rate for bankers' acceptances in the market was already about $3 \%$.

## LOANS BY FEDERAL RESERVE BANKS ON U. S. BONDS OR NOTES.

That Federal Reserve banks might be fully advised as to the methods by which they may make advances to member banks for the purpose of enabling them or their customers to earry or trade in bonds or notes of the United States, the following letter, published in the March issue of the Federal Reserve Bulletin, was sent out by the Governor of the Reserve Board on Feb. 16:

The Board deems it advisable that the Federal Reserve banks should understand clearly what they may and may not do in the way or rediscounts or loans based upon Uniled States Government bonds or notes. For counsel and which has been approved by the Board ts sent to you here by counsel and w
with, as follows:
Section 13 of the Federal Reserve Act provides two methods whereby Feleral Reserve banks may make advances to their member banks for the purpose of enabling them or thetr customers to carry or trade in bonds or notes of the United States.
Paragraph 2 of Section 13 provides that upon the endorsement of a membee bank a Federal Reserve bank may discount notes, drants, and bills of exchange arising out of actual commercial transactions, whtch may or may not be secured by staplo agricultural products or other goods, wares, or merchandise. The law then states that "such definition" of cligible paper shall not include notes, drafts, or bills of exchange drawn for the purpose of bands and or trading in stocks, bonds or other investme This is equivalent to an aftirmative declaratton that a Federal Reserve bank masy discount in note, deatt or bill of exchange endorsed by a member bank whtch is fssped or deawn for the purpose of carrying or trading in bonds or notes of the United States. This clause, however, does not permit of the discount for a member bank of one of its own blls payable, since the requifement that the note or bill must be endoriad by a member bank prectedes the posit bllity ot applying thls provtsfon to the discoumt of anything but customers paper.
he amendment to Section 13, approved Sept. 7 1916, provides, on the othoc hand, that a Federal Reserve bank may mako advances to its member banks on their promissory notes for a period not exceeding 15 days, provided or pledge of bonds or notes of the United States," It ls evldent, thercfore that a member bank may borrow directly from its Federal Reservo bank on the security of Government oblications, but not for a period longer than 15 days.

Uuder the provisions of Seetion 14, subsection (b), Federal Reserve banks are authorized "to buy and sell at home and abroad bonds and notes of the United States," and under authority of this seetion member banks owning Government oblizations may properly sell them to any Federal Reserve bank desiring to make the purchaso.

Summary.

1. Any member bank which has loaned money to any of its customers for the purpose of carrying or trading in bonds or notes of the United States, may rediscount with ts Eedcral
(4) Has a maturity at the thme of discount of not more than 90 days exclusive of days of grace: and
Such bill or note, howwer, need not necessarlly be becured and need not be drawn for a commerctal purpose other than for the purpose of carrying or trading in notes or bonds of the United States.
II. Any member bank which has itself purchased obligations of the United States may procure advanees from fits Federal Resecve bank, for not exceeding 15 days, on tis own promissory mote, provided such note is secured by a deposit or pledge of bonds or notes of the United States.
III. Any member hank owning bonds or notes of the United states may any Federal Reserve bank desiring to make the purchase.
Feb. 161917.

## ANNUAL REPORT OF SAN FRANCISCO FEDERAL

 RESERVE BANK.In contrast with its showing of a year ago, when its expenditures exceeded its earnings, the Federal Reserve Bank of San Francisco reports for the year 1916 a balance to the credit of profit and loss of $\$ 15,417$, after discharging
its various items of expenses (including organization and current expenses, \&c), totaling $\$ 114,960$, and paying a dividend calling for $\$ 43,736$. In its report submitted to member banks under date of Jan. 29, the bank shows the earnings and expenditures for the entire period covering its operation. For the fourteen months from November 1914 to December 1915 its earnings amounted to but $\$ 115,962$, while for the year ended December 301916 they were \$316,450 , the total since organization thus having been $\$ 432,412$; the expenditures for the entire period of the bank's existence were (exclusive of organization expenses of $\$ 45,086$ ) 8303 ,384, making the net income to date $\$ 129,027$. We print the detailed figures of earnings and expenses below, along with the statement of Governor A. Kains:
Dear Sirs:-The year Just ended has enabled Federal Reserve Bank or San Francisco to cloar up its etirrent exponses, organization expenses, fumbture and cqupmient ncwoum, cost or manuracturc or \$02,00,000 and addtition to pay a $6 \%$ dividend on capital stock to March 311915
Activitles in the difection of bills discounted formember banks have bees comparatively light owing to atinormally easy money conditions throughout the year, the total amount for the year befng $\$ 1,973,000$, as ngains ${ }^{\text {t }}$ \$7.287.000 for the year 1915. Accoptances i3d wark its pureliased in the open market during 1916 amounted to 3 s.r3s.00.. As and Trosivity notes for the year 1915. Holdugs of Unted states bonds nud roasw notes increased rrom $\$ 1,010,000$ to $\$ 3,300000$. Une exchingel into 3 c thirtycutation priviche an wor year conversion bonds witho Treasury notes
Olearing operattons from July 151916 to December 311016 resulted in the bank collecting out-oftown checks amounting to $\$ 45,107,000$ received from other Federal reserve distrets and to $\$ 24,120,000$ recolved trom member banks of this district, in addrton to $\$ 19,259,000$ through san Fratisco Clearing House, Checlos routed by member banks dicet wo other banks for our account 8ince Nov. 161916 total $\$ 8,881,000$. Transfer drafta on Now Xork and Ohtcago purchased from Jan. 1916 to July 151916
amounted to $\$ 23,435,000$ : those from July 161910 to December 31 amounted to $\$ 23,435,000$ : the
1916 amounted to $885,145,000$.
1916 amounted to $\$ 85,145,000$
Annual statement of condition and of profit and loss account are attached hereto. A full statement of activities of the bank for the yoar will be found in the anmual report of the Chairman of the Board, shortly to be presented to Congress in connection with the annual report of the Dederal Reserve Board, coples of which will be forwarded to member banks.
We thank the member banks for thefr cooperation durfing the past year
and extend to them our best wishes for their prosperity to 1917.
Yours truly. A. KAINS.
STATEMENT OF PROFIT AND LOSS ACCOUNT


Net froome to date.
$\$ 129.02737$
Charged to peofit and loss

Total charged to profit and loss............................ $8114,950.87$ Dividend pald at $6 \%$ per annum to March 311915. 13.736 22 Balance profit and loss account December 31 1916. 184.120

John U. Calkins is Deputy Governor of the Bank; George O. Bordwell, Cashier; C. J. Shepherd, Assistant Cashier, and Ira Clark, Auditor. John Perrin is Chairman of the Board and Federal Reserve Agent, and Walton N. Moore is Vice-Chairman and Deputy Federal Reserve Agent. Herbert Fleishhacker is the representative on the Federal Advisory Council. The Class C directors are Messrs. Perrin and Moore and Edgar C. Bradley of Berkeley, Cal., Iato VicePresident and General Manager of the Pacific Telephone and Telegraph Co., San Francisco; Class B directors are A. B. C. Dohrmann, President of the Nathan-Dohrmann Company, San Francisco; John A. MeGregoe, President of the Union Iron Works of San Francisco; and Elmer H. Cox, President of the Weed Lumber Company, of Weed, Cal., and Secretary and Manager of the Madera Sugar Pine Companyof Madera, Cal.; Class A directors are C. K. McIntosh, President of the Bank of California, N. A., San Francisco; James K. Lynch, Vice-President of the First National Bank of San Francisco and Alden Anderson, President of the Capital National Bank of Sacramento.

## SAVINGS TO COUNTRY THROUGH 5\% RATE ON LOANS BY FEDERAL LAND BANKS.

Supplementing its announcement of March 19 that the interest rate on all loans made to farmers throughout the country by Federal Land banks would be $5 \%$, the Federal Farm Loan Board states that this rate makes possible an annual saving of millions of dollars to the farmers of New York, Pennsylvania, New Jersey and the New England States. A statement issued by the Board with regard to its determination to fix a flat rate says:

Thls determination means a tromendous flanclal saying to the farmers of the United states. The present farm mortgage Indebtedness of the United States is approximately $\$ 1,000,000,000$ and the average interest
rate is approximately $7.4 \%$. A reduction of this rate to $5 \%$ on the present volume or farm loan busincss means an average saving to the tarmers of nearly $\$ 100,000,000$ a year. This takes no account of the greatly Increased nearly $\$ 100,000,000$ a year.
The determination of the fnterest rate to the farmer is based upon the rate fixed on the rarm loan bonds. Under the law the Farm Loan Board pay the cost of operating the Farm Loan banking system. The great yol ame of business assured the 12 Land banks at the start has Induced the Board to limit the operation cost to $1 / 6$ of $1 \%$, so that since the bonds will bear $41 / 2 \%$, the rate of Interest to the farmer will be $5 \%$.

It is further pointed out that the rate which has been agreed upon is $1 \%$ below the maximum provided under the Farm Loan Act. Following the adoption of the law, it was predicted that the Federal Land banks would not be able to compete against the established farm loan rates in Eastern States, but a comparison of the new rate with the rates now existing in that section is said to prove that in practically all of the States the farmers will beneflit by from $1 \%$ to $1 / 2$ of $1 \%$. In New York, for instance, the total volume of farm loans is reported at $\$ 168,234,000$ and the average interest rate is $5.6 \%$. The establishment of the Land banks will mean a possible reduction of this rate by .6 of $1 \%$, which will mean an amnual saving in interest charges to farmers of Now York of over $\$ 1,000,000$. This is based upon the present volume of farm loans, and doos not take into account the greatly increased volume which will undoubtedly follow the reduced interest rate.
The total farm loan indebtedness of Pennsylvania is \$109,312,000 and the average interest rate is $5.8 \%$. The establishment of these Federal Farm Loan agencies will mean, therefore, a possible reduction of .8 of $1 \%$ in Pennsylvania, eliminating an annual charge of approximately $\$ 1,000,000$ against the farmers of that State.
New Jersey has a total farm loan indebtedness of $\$ 35,610$,000 and the average interest rate is $5.8 \%$.
The farm mortgage indebtedness of the various States, with the average interest rate in each State, is shown in the following table:

| State- | Volume of Farm L.aans. |  | State- | Volume of Farm Loans |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Maine | . $\$ 13,727,000$ | 6.2 | West Virgth |  | . 4 |
| New Ham | 6.100 .000 | 6.3 | North Carol | 21,005.000 | 7.7 |
| Vermont | 17.113.000 | 5.6 | South Carolin | 24,067,000 | 8.4 |
| Massachuse | 28,000,000 | 5.6 | Georgia | 29,711,000 | 8.7 |
| Rhode Istand | 2.514,000 | 5.9 | Florlda | 4,490.000 | 0.6 |
| Connecticut | 17.013,000 | 5.7 | Kentucky | 41,305,000 | 2.1 |
| New York | .168,234,000 | 8.6 | Tennesseo | 25,468,600 | 7.9 |
| Now Jersoy | 35.610,000 | 5.8 | Alabama | 25.043.000 | 9.4 |
| Pennsylvanla | 109,312,000 | 5.8 | Mississippi | 34,419,000 | 8.5 |
| Ohio | 130,678,000 | 6.1 | Arkansas | 21,023,000 | 9.6 |
| Iudlana | 132,325,000 | 6.2 | Lonitiana | 21,141,000 | 8.6 |
| mitinols | .355,802,000 | 6.0 | Oklahoma | 73,129,000 | 8.4 |
| Michi | -18,050.000 | 6.6 | Texns. | 181.321,000 | 9.0 |
| Wiscons | 206,688.000 | 5.8 | Montan | 17,111,000 | 10.0 |
| Minne | 145,181,000 | 6.8 | Tdatio | 21,566,000 | 8. 9 |
| Iowa | -469,063.000 | 5.9 | Wyoming | 7.148,000 | 10.0 |
| Missouri | 223,107,000 | 6.8 | Colorado | 36.767.000 | 8.9 |
| North Dal | 100,36, 000 | 8.7 | Now Mexico | 4,685,000 | 10.5 |
| South Dakc | 92.467.000 | 8.0 | Arizona | 4,161,000 | 9.4 |
| Nebrasta. | 185.015 .000 | 7.1 | Ntah | B,818,000 | 9.0 |
| Kansas. | 180,706,000 | 6.9 | Washington | 43,470.000 | 8.7 |
| Delaw | $6,857,000$ $39,393,000$ | 5.0 | Oreson. | 35,635,000 | 8.0 |
| Marylan Virginia | $32,393,000$ $25,007,000$ |  | California | 124.752.000 | 7.6 |

The Farm Loan Board is said to have found it possible to fix the interest rate at $5 \%$ throughout the whole United States because of the healthy demand for farm loan bonds, and the large volume of business assured in advance, making it possible for the banks to operate on a small percentage of profit. Under the Federal Farm Loan system, 12 Federal Land banks have been created and provided by the Government and by private investors with $\$ 750,000$ initial capital each. These banks lend money to farmers on mortgages running from 5 to 40 years, to suit the borrower, to be repaid in small annual installments throughout the period of the loan. After one of these Federal Land banks has taken $\$ 50,000$ or more of farm mortgages, it pools these mortgages and issues bonds against them, selling these bonds to produce additional money to lend to farmers. As fast as farm mortgages are taken, new issues of bonds are made, and just as
long as there is a market for farm loan bonds at the present rate there will be money available to the farmer at $5 \%$.

After consultation with investment men in Eastern financial centres, the Farm Loan Board fixed the rate of these bonds at $41 / 2 \%$ and it is expected that they will sell at a premium. The bonds are exempt from all forms of taxation; they are engraved by the United States Bureau of Engraving and Printing and they are protected by the Secret Service. They are instrumentalities of the Government. The Federal Farm Loan Board has anticipated a demand for approximately one hundred million dollars of these farm loan bonds during the first year and has made arrangements to assure a ready market for them. The $1 / 2$ of $1 \%$ between the price of the bonds and the rate of interest to the farmer will be used to defray the expenses of the Federal Land banks.

DETAILS OF CONDITION OF NATIONAL BANKS UNDER LATEST CALL.
The reports of condition of the national banks of the United States just compiled show that, on the date of the last call, March 5 1917, the reserves of these banks amounted to 2,642 million dollars, exeeeding by 169 milliou dollars the greatest reserves ever proviously held.
The excess or Surplus Reserves held by the banks, beyond the amount they are required by law to hold, amounted to 1,109 million dollars, being 92 million dollars more than ever before, the largest surplus reserve previously held having been shown on Nov. 171916 and amounted at that time to 1,017 million dollars. Other particulars are as follows:
The total Resources of the national hanks Maxch 51917 amounted to 15.079 million dollars, and exoseding by 645 million dollars the assets hold more than the resources of the banks in March a year ago.
The total Deposits March of 1917 agmenated 12.057
axceedian by 469 milion dollans the treatent dopmits milion dollars. axceeditif by 469 million dollars the sreatest deposits evor previously
reached and woro an increase of 692 million dollars over the doposits of Dec. 27 1916; and an increase of 023 mllion dollars pyer the deposits of Dec. 27 1916; and an increaso of 2.166 mition dollars over the deposits of
March 7 1016: Of this 692 milion dollars increase, 271 millens were in individual deposits and 421 millions in deposits from other banks.
Loans and Discounts March 51917 were 8.712 millon dollars, an increase since Doe, 27 layt of 372 millions, and were 1,222 million dollans more than on March 7 1916. The amount of toans made by uatlooat banlos March 5 1917, directly seccirod by warohouse receipts for cotton, yas $\$ 92.000,000$. This compared winh $\$ 14,000,000$ Jme 30 1916 and \$18.000.000 sept, 121916 . The records of the Comptrolleris orrice do not show the totat amoumt of loans msite by mational baples of warchouse recolpis for cotton for intermediate dates between Sept. 121916 and March 5 1917, and the above figures are exclusive of other loans made by nationat banks on cotton but not securod directly by warehouse rectipts.
Specte. Specie Certificater and Batance on Uand with Eceleral Reaerre Banks March 51917 amonoted to 1.456 million dollans, belng an tncrease since March 71916 of 316 million dollar.
Rorrowed Money as repronented by bill payable and rodiacounts Macch 5 1917 was only 69 million dollars, a retuction as compared with Dec, 27 1916 of 20 mitifon dollars, and an increase, as compared witir March 7 is year ago of 7 million dollars,
United States Bonds Oicned amounted to 714 million dollars March 51917 a reduction as compared with Dee. 27 last of two million dollars, and a deeline of 39 milllon dollars ns compared wth March 71916.
Bonits other than Unfted Stithes Blonds Afarch 51917 amountod to 1.770 million doltars, an incruase of $\$ 4$ million dollans over Dee. 27 1916, and an Increaso of 205 million dollars as compared with March 7 a yoar ago.
. The Amount diue Jrom Banks other than Federal Reserve Bank was 2,016 mimifon dottars March 5 1917, an tncrease of 172 milifon dollara as compared with Dec. 27 1016, and in incresese of 221 mfllion dollars as compared with March 71916.

LOCATION OF RESERVES OF NATTONAL BANKS -NO
NEED OF RESERVES HELD BY RESERVE AGENTS.
Under date of April 11 the Comptroller of the Currency gave out the following statement concerning the loeation of the reserves and surplus reserves held by national banks March 5 1917:
Of the 2.642 miltion dollars of reserves hold by natiomal banks March 5 1917 the banks in the Ceutral Reserve clites held 657 millon doltars, or hefd 750 millie than the timount regulrod by faw. Other Reserve cities country banks held tollars, or 290 million mone than was requinod,
 was 21.31 , ogsingt the reguirement of $18 \%$. Other Reserve cities hetd $24.48 \%$ against a requirmont of $15 \%$. while the country banhas, which were onty required to hold 12\%, held $28.36 \%$ of theit deposits in reserve.
Among the country banicy the heaviest reserves were shown in the Westarn States, whero the average rescrve hold was $35.10 \%$. The Soutbern States held $30.57 \%$, Pacific States $30.32 \%$. Mindte states $29.89 \%$. Eastorn Stales 24.11 \% and tho Now England States $22.68 \%$
The States wheur country banios showed the fargest perculitage of reserves wore Colorado $41.01 \%$. Nobraska $40.67 \%$, Montana $39.35 \% \%$, Kansas $39.30 \%$. Iowa $36.76 \%$, Loustiana $36.51 \%$. Kentuclcy $36.49 \%$. Oremon $35.50 \%$ and Tesms $35.49 \%$.
Among the Fesurve citles those whose hanks held thy largest percentage of reserve wero Galveston $47.47 \%$, Des Molnes $34.43 \%$. Lotisville and Tacoma each $33.51 \%$, San Antonlo $38.15 \%$, Houston 31.715 , Dubuque $31.68 \%$, Birmingham $30.93 \%$, Seattle $30.23 \%$, Qincinnati $30.14 \%$, Waco $30.01 \%$. The Fesorve cities outside of the Central Reserve cities which showed the lowest percontage of reserves were Oharleston $17.75 \%$, Mfnneapotis $18.33 \%$, Rlehmond and Allanta wach $19.47 \%$ and Minkogee 19.18\%. The Centrat Resorvo effles showed: New York $22.03 \%$. Ciricago $18.73 \%$. and 8t. Louls 19:72\%.
The States whose country banks showed the lowest percentage of rusorves ware Rhode Istand $30.57 \%$, South Carolina $20.04 \%$, Massuchusetts $20.018 \%$. New Yort $21.01 \%$.

The total amount of reserve held in the vaults of the national Banks or with thelr Federal Reserve banks amounted to 1.564 million dollars. The reserve held with approved Rescrve agents was 1.078 millions. As the total reserve required was ouly 1,533 million dollars, it is seen that the banks now hold in their own vaults and in the Federal Reserve banks in the aggregate an amount isreater than the total reserves which they are required to hold, so that the total of 1.078 million dollars hold with the Reserve asents, plus 31 millions of the cash in vaults, may all be regarded as excess or surplun reserve.
Under these conditions it is evident that no inconvenience or hardship would result if the amendment recommended by the Federal Resorve Board and the Comptroller's Orfice looking to the anticipation of the time when the entire reserves must be kept in their own vaults or with the Reservo banks, should be passed by Congress. The law as it now stands permits country banks until November 1917 to carry a portion of thelr reserves with the Central Reserve and Reserve cities.

## PENNSYLVANIA BANKS TO REPORT ON ESCHEAT

 RUNDS.Judge George Kunkel of the Dauphin County Court, at Harrisburg, Pa., on March 31, according to the "Public Ledger" of Philadelphia, ruled that the Auditor General of the State shall publish and make known the reports of banks, trust companies and savings institutions of the State, which annually in January are required under the act of 1915 to certify as to the deposits, money, valuables, \&e., and the reputed owner thereof, which deposits are liable under the act to escheat to the State. By his action Judge Kunkel dissolves the preliminary injunction obtained by at least three banking houses of the State to prevent Auditor General Powell from publishing the reports. The general question of the constitutionality of the escheat act was raised by the litigants, but the Court left the question undecided, saying that it could be considered when proceedings are begun by the State, to have the bank deposits actually escheat to the State. Reports in the hands of the Auditor General, it is stated, indicate that all over the State of Pennsylvania banking houses are holding deposits, money and other valuables, whioh have been unclaimed for fourteen or more years. The publication of the Auditor General's reports will give notice to the owners of the property, or the owners's heirs, of the existence of such property or money. In our issue of March 4 1916, page 846 , we referred to the opinion of Deputy Attorney-General Hargest of Pennsylvania, in which he expressed the view that national banks of the State come within the provisions of the law. On Sept. 2 1916, page 812, we gave the opinion of Counsel Elliott of the Federal Reserve Board holding that the Act was not intended to apply to the national banks. The Federal Reserve Board, through its counsel, at that time, however, recommended that the national banks of the State make the report called for under protest, accompanied by a statement to the effect that it was made out in deference to the opinion of the Deputy Attorney-General and without any admission of liability on their part.

## OPERATION OF LAND BANK IN NEW YORK.

Reference to the operation of the Land Bank of the State of Now York is contained in the annual Report of State Superintendent of Banks, Eugene Lamb Richards. Superintendent Richards had the following to say on the subject:
The Land Bank of the state of New York Is an fastitution designed to faclitate loans upon real estate security, whether located in urban or rural districts. If the opportunities afforded by the savings and loan system of tho State, used in conjunction with the Land Bank of the State of New York, are fully utiliced, it would adpear that no provident thrifty resident of the state need despair of being able to borrow suffictent money upon advantageous terms to enable him to erect a home or purchaso a farm The Land Bank of the State of New York, as hass beem noted, is intended o be a central institntion for all savimes and loan assoclations or the state. dit this distnction betwecn it and the Fcderal Reserve Danks, which have been created by the national Governmont as cemtral organzations for sroups of natlonal banks, that natlonal banks were compelled to become uembers of the Federal Reserve banks or thefr districts and memberstifp in the Land Bank of the State of Now York is entirely voluntary. Thus far only forty-six of thie savings and toan associations of the state have vailed themselves of this privilege.
The total capital of the Land Bank of the State of New York, at the close of the year was $\$ 105,000$. Tes reported resources amounted to $\$ 175$.570, an Increaso during the year of $\$ 323.703$. As fts advantages become better understood, it seems probable that there will be a very rapid increase in its resources and that the entire savings and loan system of the Stato will be greatly strengthened by its operations.
During the last session of the Legisfature, amendments to the Banking Law were adopted which greatly ficreased tho possible usefunness of this institution. Its bonds were made tegal investments for the savings banks of the State, thus unifying to a certain extent the savings bank system and the savings and loan system and making available for real estate loans In a manner advintagcous both to the borrower and lender the great reources of the savings banks.
Some amendments will bo needed from time to time to perfect the leglslation with referonce to the Land Bank of the State of Now York, which Is still, to some extent, in an experimental stage, and more strictly define Its relations to the savings and loan system of the State. Among the mendments deemed desirable at the present time, by those especially me members of the Land Bank by action of their boards of directors
and the expense of amending their by-laws at a stockholders meeting. and another more strictly limiting the amount of money which a savings rom the Land Bank. Such amendments appear to me unobjectionable and proper.
Touching on the organization of credit unions the report said:
The general Interest in this latest form of corporation for the encouragement of thrift by co-operative methods still continues and such corporatons appear likely to be of great benefit to a numerous class of wage-earnors and borrowers of small amounts upon personal credit which has not heretofore been reached even by the savings and loan assoclations.
The farmers of the state do not yet secm to have appreciated tho opportunities offered by either of these two systems of co-operative rinance. As might be expected, some dirriculty is experienced in obtalaing efricient ofricars and inducing these small and newly formed corporations to keep their books in accordanco with approycd methods. Where they are organized among the employees of large corporations, such corporations ustualy havo surnctent interest in them to rurnis assistance along these ines. Notwithstanding the fact tbat practically all the creant unions of the State have beeu organized within the last two ycars, the wetal resources of suct corporations, reported at the close of the year 1916. wero over 3210,000 . One credit union organized in February 1915 has already ccumulated assets of over $\$ 31,000$.
Thirteen credit unlons were organized during the year 1916, although a number of applications were refused, more frequently on account of the lack of fitness on the part of the incorporators to conduct financial operations even on a limited scale than for any other reason.

## POSTMASTERS PLACED UNDER CIVIL SERVICE RULES.

An executive order placing first, second and third class postmasters under the civil service rules was issued by President Wilson on March 31. Some 10,000 offices with salaries ranging from $\$ 1,000$ to $\$ 10,000$ are, it is stated, affected by the order. Present incumbents, it is understood, will not be disturbed, appointments being made in accordance with the new requirements as vacancies occur. The President's order is as follows:
Hereafter when a vacancy occurs in the position of postmaster of any office of the first, second or third class as a result of death, resignation. removal, or, on the recommendation of the First Assistant Postmaster General, approved by tho Postmaster General, to the effect that tho efficlency or needs of the service requires that a change be made, the Postmaster General shail certiry the fact to tho Civi servico Commission which shall forthwith hold an open competitive examination to test the fitness of applicants to filt such vacancy, and when such examination has been held and she papers shall certre the result thereor to hiepost masticiencral who shall summi
 to fill such vacancy unfess it is etabished the the character or residenco of such appicant dsquatmes hin for appomiment. No person who has passed fis sixty-ifth birthany shail bo bly vided for
Postmaster General Burleson has also made an announcement as follows concerning the order:
The order speaks for itself and it will be observed.
Incumbent postmasters of the classes referred to who are rendering good service and who continue to administer tho affairs of their offices with ability will not be disturbed in such offices by any recommendation made by the head of tho Department. It is due them, however, at this time to mako it clear that hereafter the supervisory officials of the Department will be more exacting in the euforcement of those postal rules and regulatlons which make for increased efficiency and postmasters will not only be expected to devote their time during office hours to a proper administration of thele respective offices but they will be required to thoroughly acquaint chemselves with the various postal activities under cheir charge and in the fature to occupy such part of their time not properly given to administrative work to the performance of some part of those activities.

## GOVERNOR WHITMAN SIGNS TAX CONFERENCE

 MEASURE.Governor Whitman on April 5 signed a bill introduced by Senator Mills, authorizing the appointment by the Governor of a commission of seven members to represent the State at a conference of delegates from other States to consider the relations of the State and Federal Governments in respect of taxation.

The movement for such a conference was started by the California Legislature, which on Jan. 26 (see reference in our issue of Feb. 17, page 678) passed a resolution recommending the same. Following this action, Governor Whitman sent a special message to the Legislature urging that body to adopt a resolution along the lines of the one approved by the State of California. The principal subjects of disoussion will be the segregation of the sources of State and Federal revenues. The resolution approved by Now York State's Legislature follows:
AN AOT To create a commission to represent the State at a congress of the representatives of the severat states to consider tho relations of the State and Federal Governments in respect of taxation.
The Peoplo of the State of Neio York, represented in Senate and Assemblv. do enact as follows:
section 1. The Governor is hercby authorized to appoint a commission of seven members to meet the representatives of the state or Callfornia and tho representatives of such other States as may be in attendance thereat, in a congress or convention to consider the relations of the State and Federal Governments in respect of taxation, with the vioir of estabIishing a reasomable line of division between tho sources of stato taxation dictlon between the State and Federal Governments. accomplishing
connomy in the lovying and collection of taxes and relieving the growing dissatisfaction on the part of the taxpayers resulting from Irritating and expensive duplication of accounts and reports and double taxation.
Section 2. Such commission shatl choose a chatrman from among its membens, and shall confer with the representatives chosen from other States, and arrange for the time and place of holding such congress or convention. The members of such committee shall recelve no compensation for their services, but shall be entited to their actual traveling and hotel expenses.

Section 3. The sum of two thousand dothars $(\$ 2,000)$ or so much thereof as may be needod is hereby appropriated for the purposes of this Act. payable by the Treasurer on the warrant of the Comptroller on the order of the chalrman of such commission.

Section 4. Thlis Act staill tako effect Immediately,

## NEW YORK STATE CONSTABULARY.

Governor Whitman on April 11 signed the Mills bill areating a State constabulary. The bill was passed by the Assembly at Albany on April 4 by a vote of 81 to 60; it was passed by the Senate the week previous. Under the terms of the bill the constabulary force is to consist of 232 men, divided into four troops, each consisting of a captain, one lieutenant, one first sergennt, four sergeants, four corporals, one saddler, one blacksmith and forty-five privates. Each trooper will get $S 900$ a year. The force is to be commanded by a superintendent, appointed by the Governor, at $\$ 5,000$ a year, who will have a deputy at $\$ 2,500$, a clerk and two stenographers. The new State constabulary is to perform police duty in rural parts and can enter a city to suppress rioting only at the direction of the Governor or at the request of the municipal authorities. The bill was opposed by the Democrats, the Socialists and seven Republicans. The opponents denounced it as a step toward imperialistic government and as legislation wanted by wealthy men and not approved by the working people or the farmers. Supporters of the bill declared that the time had come when the farmers of the State should recoive police protection as well as residents of the cities. They urged its passage on the ground that the National Guard soon would be needed outside of the State, and the creation of a constabulary force was vitally necessary. They also declared that such a force would stimulate enlistment in the National Guard, as many men anxious to join the colors would not do so for fear they might be used for suppressing strikes.

## HENRY A. WISE ASKS IMPEACHMENT OF UNITED STATES JUDGE RAY.

Henry A. Wise, former United States District Attorney, on April 5 filed with the Judiciary Committee of the House of Representatives at Washington an application for the impeachment of United States District Judge Gcorge W, Ray. Mr. Wise charges Judge Ray of high crimes and misdemeanors in his administration of his court duties in the last three years. Mr. Wise's complaint as filed at Washington, according to the New York "Times," reads as follows:

March 281917.
To the Honorabte the Members of the Judiciary Committee of the House of Representatioes of the Uniled States, Washington, D. G.:
Gentiemen. With as viaw so his impeachment, and for the purpose of moving your honorable committee thereto, 1 respectrully present for your consideration and action the following charges against George W. Ray, of Norwich, N. Y.. Who how holds a commission as and is occupying the position of Judge of tho United States District Court in and for the Northern District of New York.
I charge: First, that in the discharge of his dutfes ns Judge as aforesald, throughout the period of thred years last past, the said George W, Ray has been gullty of high crimes and misdemeanors, to wit:
In the conduct of numerous trials, both civil cases and criminal prosecudons, the sald Judge, without warrant or justification, has espoused the cause of one side or the other in such trials, and thercafter, by virtue of the power of his high offico, has intimidated counsel to the extent that they woro unable properly to represent their clients, and has intimldated and Drowbeaton wicnosses to the extenc thab ehoy wero unable to fully and rairly testify to facts and matters within their knowledgo, and has browbeaten and cocrced Juries into rendering verdicts which were contrary to the
Second. That sald George IV, Ray is temperamentally unfid destres.
Second. Frice of United States District cemperamentally unfit to occupy he hgu ofreo are tat which is assured to them by the Constian of
Third. That said Georgo W. Ray has been dishone United States.
Third. Ias as Judge as aroresaid in that been dishonest in the discharge
his ducles as Judge as aforesald in that-
(a) He has bargained and traded with persons under fndictment in his
(b) Ho has improperly and secroty consulted and conferred with counsel representing one side of a litigation pending in his court, without notice o counsel for the other side of such litigation.
(c) He bas induced and cajoled defondants in criminal cases, against whom verdicts of gullty have bern rendered, to agreo not to appeal from uch convictlons, when he then and thero well lmew that the records of said rials showed gtaring misconduct on his part.
(d) He has wilfully, lcnowingly and unlawfully squandered and allowed o be squandered the assets of bankrupt estates whlch wore then and there oing administered in sald District Court
(e) He has shown favoritism to certain lawyers practising in said District Court and ban allowed them privileges which he has denied to other lawyers of equally good standing.
criminal trials
of such cases from tho bench to the great harm and injury of the defendants. (g) He has dishonestly influenced and controlled the selection of petit uries in his aforesald court.
Fourth. In conclusion, I charge that the administration of justice by sald Georgo W, Ray, District Judge as nforesald has become a byword a the moutbs of reputable lawyers and a stench in the nostrils of decent eltizens; that by reason thereof the United States District Court for the Northern District of New York has fallen Into disrepute and the condect of causes tharein has become and is an open and notorlons scandal which houtd be investigated by your honorable body; that as a result of such investigation sald George W. Ray should be removed from the high ofrice which he now occuples and which he has prostituted for the threa yess last past.

Respectiully,
HENRY A. WISE.
Judge Ray, who is known as the "Farmer Judge," will be seventy-four years old this year. He was for fourteen years a member of the House of Representatives at Washington, during which time he served on the House Judiciary Committee. He was appointed United States Judge for the Northern District of New York by President Roosevelt in 1902. Judge Ray makes his home in Norwich, N. Y., and was admitted to the bar in September 1867. His conduct on the bench, it is said, has been the subject of complaint and controversy before.

## BRITISH SHELL TRADE ENDED IN THIS COUNTRY.

The British Government having notified munition makers in this country that all contracts for the manufacture of shrapnel and other high explosive shells must be completed by March 31, and that on that date all contracts in existence for these war materials would lapse, the business of making shells for the Allies in this country on March 31 came to an official end. The action of Great Britain was without special significance in financial circles, it is said, inasmuch as her war order contracts were drawn to expire on that date. For months past there have been intimations that Great Britain was increasing its output of munitions to such an extent that it was only a matter of a short time before it would be unnecessary to secure supplies abroad. All the shell contracts were not completed on March 31, but the great bulk which amounted to hundreds of millions of dollars last year, were finished. American manufacturers have been making plans for some time past to find new lines of output when the demand for munitions slackened. Plants erected in many parts of the country for the exelusive purpose of manufacturing shrapnel and other high explosive shells have been closed down and their workers have been shifting into other lines of activity. Commenting upon the shell situation the "Iron Trade Review" of March 29 said:
On the western front in France guns are roaring as they have never thundered before in the hlatory of the world. Mountains of artillery mmunition are being swept away every day, yet so confident are th Entente Allies of their abily to provide theif own supplies that at this ver or minitions are esprieg in the Uulted states, ait no. sco 15 cosract to renew them. Purthermore manufecturers who pill to comple made orders before March 31 will get no extensforis of the frompl
 neve has practically spent itself in the Unted States.
The shipments of explosives and firearms from ports of the United States during the period from Aug. 11914 to Jan. 31 1917, according to the New York "Times," amounted to $\$ 1,059,828,156$, and it is estimated that shells, complete with charge and fuse, accounted for $\$ 500,000,000$ of the total.

## GERMAN COTTON MILLS SHUT DOWN

Advices from Manchester (Eng.) of date April 2 are to the effect that in consequence of the blockade and the impossibility, therefore, of getting an adequate supply of the raw material most of the German cotton mills have been idle for some time. The report, which is given by us as a matter of news without vouching for its accuracy, further states that of the remainder some have been experimenting in the production of paper yarns and fabries and the others have been run a few days a week on Government work solely. Realizing the wastefulness of such a system it is stated that orders have been issued to concentrate work in some 76 mills, running 865,074 spindles and 33,800 looms located in Prussia, Bavaria Saxony, Wurtemberg and Hohenzollern. This means that approximately $10,500,000$ spindles, or $92 \%$ of the country's cotton manufacturing equipment is to remain completely idle.

## GREAT BRITAIN MAKES OHANGES IN EMBARGO

 LIST.American Consul General Skinner at London on April 1 reported to the Department of Commerce at Washington extensive changes in the list of articles placed under embargo by Great Britain because of the necessity of conserving supplies for shipbuilding and army needs, and of saving
cargo space on outgoing British vessels. The exportation of the following articles is prohibited to all destinations:
Anchors and chain cables, binnacles, leather boots and shoes with solos or uppers, lead compounds and mixtures containing them; ships' compasses and component parts; leather: lead, lead alloys and manufactures of lead or alloys; nantical instruments; bootmaking machine neecles; rattans; ship engines and thefr component parts, including Dlesel and other Internal combustion engines for marine propukion; fron and steet castings and forgtngs for ships' hulls and machinery; machinery for steamships and component parts; sectionnl materials for shipbuilding; ships' auxilfary machinery; hijps' telegraphs and component parts; steering gear and component parts; tanning extricts and substances; winches, windlasses.
The exportation of the following artieles is prohibited to countries in Europe and on the Mediterranean and Black Seas, other than France, Russia, Italy, Spain and Portugal:
Boots and shoes not otherwlso prohibited; aloes; cascara sagrada; jalap. medicinal rhubarb; senega; chicory
Exportation of the following artieles is prohibited except to British possessions and protectorates:
Barfum peroxdde: citra acid; hydrogen peroxide; gloves wholly or partly of leather; fute leather; Jute padding; leather belting, hydraulic leather. pump leather and teatier manufactures for textlfo machinery.
Besides making additions to the list of articles the exportation of which is prohibited, the British Government also deleted several items from the former embargo list, many of them being replaced by the items above. The following items were deleted from the list of articles, the exportation of which had been prohibited to all destinations:
Chestnut extract, oakwood extract, valex, valonta; Jute padding; sole Ieather; leather sultable for saddlory, barness or milltary boots; plg lead.
The following items were deleted from the list of articles the exportation of which had been prohibited except to British possessions and protectorates:
Binnacles; men's heavy boots; tanning extracts and substances not arcady specified; ship compasses and component parts; lead, antimony or copper electros for printing; leather belting, hydranife leather, pump loather and picking bands; tenther suitable for milltary clothing: lead, alloys, f teac lead soldec and manufactures of tead or lts alloys not othorwise prohibited, except pig lead; nautical instruments; quercitron bark oxtract.
The following items were deleted from the list of articles the exportation of which had been prohibited to countries in Gurope and on the Mediterranean and Black Seas, other than France, Russia, Italy, Spain and Portugal:
Anchors and chain cables; bouts and ahoes, oxcopt men's heavy boots; citric acid; white lead; gloves, wholly or partly of leather ; chamols, glace dd, morocco, persions, roans and seal leather, book-bmding leather; enameled, fapamned or varnished feather; leather for textile machinery. excopt leather belting and picking bands; leather not otherwise prohibited; rattans: Dlesel and other internat combuston engines or marioe propatsion and component parts of such engies; fron and steel castings and forgings for hutls and machinery of ships; seetional materlals for shipbuilding; ship auxiliary machinery.

## ELISEO ARREDONDO MADE MEXICAN MINISTER

 TO SPAIN.Announcement was made at Washington on the 4th inst. of the appointment of Eliseo Arredondo, former Mexican Ambassador-Designate to this country, as Mexican Minister to Spain. On the same day Mexico City advices stated that Alberto Pani, President of the National Railways of Mexico, had been made Minister of Commerce in the Mexican Cabinet. This is the office created by splitting the Department of Fomento in half. It is expected that Gen. Eduardo Hay, Carranza's chief-of-staff, will be named Minister of the other half.

## GERMAN GOVERNMENT REPROACHES U. S. WITH VIOLATION OF PRUSSIAN-AMERICAN TREATIES.

A reply to the note of the United States refusing to accede to Germany's request to modernize or extend the PrussianAmerican treaties of 1799 and 1828 has been transmitted to the State Department by the German Government through Dr. Paul Ritter, the Swiss Minister. The German reply challenges the assertion of the United States that Germany has violated the treaties, and reproaches the United States with their violation. It states that "until further notice, the German Government will adhere to the maintenance of Article XXIII of the treaty of 1799." The note as made public by the State Department on April 4 is as follows:

Washindoton, D. C., March 301917.
Sir-According to instructions of my Government I have the honor to forward to your Excellency the following communication of the German Government:

The German Government challenges tho assertlon that it has violated the treatles of 1785,1799 and 1828. American citizens may freely leave Germany, and for the most part have already done so. That departure from the country is delayed under certain circumstances is to be ascribed to necossary precautionary measures.
sinince the provistons of Article AII of the Treaty of 1785 and Article to blockade, the U-boat warfare does not contravene them.
"In turn, Germany has to reproach the United States with a violation of those treaties in that, without Justification on the ground of nertrallty, it provented the departure on and after the beginning of the war, of varlous German merchant vessols, contrary to the Treaty of 1828; contrary to Article XIX of the Treaty of 1799, the American Government, in the Appain case, also contested the right of the prize to stay in American ports anI permitted judicial procsedings against the prize.
'Until further notice the German Govermment will adhere to the maintenance of Article XXIII of the Treaty of 1799, Inasmuch as it assumes from the declaratlons heretoforo made by the 8 tate Departmont, that the Amerf can Government holds the same vfow for tho present situation, as well as for a possible state of war. In the same supposition, it will place a llberal construction upon the article, that ds to say, will not prevent money romittances to the United States, and also, in partlcular, honor Imperial Treasury certificates and contioue to allow Americans to depart.

Accept, Sir, the renewed assurances of my highest consideration.
P. RITYTER, Swiss Minister

## the SINKING of THE MISSOURIAN.

The sinking without warning of the American steamer Missourian was officially reported to the State Department at Washington on April 5 in a dispatch from American Consul-General Wilbur at Genoa, Italy. The Missourian had 32 Americans in her crew of 53 , all of whom were rescued. Consul-General Wilbur's dispatch said:

Unarmed American steamer Missourlan, 4,981 net tonnage, master William Lyons, buile Sparrows Polnt. Md., owners American-Hawaifan Steamship Co., 53 crew, ircluding master and officers, 32 Americans, bat ance varlous natlonallties, salling from G from master, sumk without waen States, according to telegram fust roc
ing. The telegram was as follows:
"Porto Maurizio, firch, sunk without warning, crew saved. Leavo for Genoa $7 \mathrm{p} . \mathrm{m}$.
(signed) LYoNs." Dispatches to the State Department on April 7 regarding the sinking of the Missourian show, it is said, that if the vessel had been armed it is probable that she would have been saved. According to the captain of the Missourian, the submarine fired a torpedo at his vessel, but failed to hit it. It then came to the surface and fired forty shots, the shells finally disabling the vessel. After the crew had taken to the boats, another torpedo was fired and the ship sank immediately. The submarine, it is said, carried no flag and had no identification marks. The Missourian was owned by the American-Hawaiian Steamship Line, and left New York for Italian ports on March S. She carried on her outward voyage a general cargo, and was under the command of Captain William Lyons. The Missourian was built in 1904 at Sparrow's Point, Md., and was first named the Missouri. For many years she was engaged in the New York-Panama Canal trade, and was transferred to the Atlantic trade soon after the beginning of the European war. She was for a time in the service of the United States Government, it is stated, having been taken over as a transport soon after Gen. Funston was sent to Vera Cruz in 1914.

## AMERICAN LIVES AND VESSELS LOST AS RESULT OF GERMAN SUBMARINE WARFARE.

During the course of his remarks on the war resolution in the House of Representatives at Washington on April 5, Representative John J. Rogers of Massachusetts presented a table showing the number of American ships damaged or destroyed by German submarines during the past two years, and also a complete list of the ships sunk during that period with the loss of 226 American lives. Mr. Rogers's report was compiled by the State Department, and was printed in the "Congressional Record" of the 5th inst. We reproduce it herewith:
AMERICAN SHIPS DAMAGED OR DESTROYED BY GERMAN submarines.

| Name of Vessel- | Date. | Particulars. |
| :---: | :---: | :---: |
| Gultight............ | May 21915 | Torpedoed |
| Nebraska | May 251915 | Torpedoed |
| Leelanay | July 251915 | Torpedoed and shelled |
| Seaconnet | June 161916 | Damaged by mine or torpedo |
| Oswego | Aug. 141916 | Fired on 10 times by submarine |
| Lanao (Phillppine) | Oct. 281916 | Sunk by submarine |
| Columblan | Nov. 71916 | Sunc by submarine |
| Colema | Nov. 261916 | Fired on |
| St. Heten's | Dec, 101910 | Attacked by submarine |
| Rebecca Palme | Dee. 141916 | Fired on; slight damago |
| Sacramento | Jan. 91917 | Fired on |
| Housatonic. | Feb. 31917 | Sunk |
| Lyman M. L. | Fob. 131917 | Burned by anbmarine |
| Vigilancla.. | Mar, 161917 | Torpedoed |
| City of Memphls | Mar. 171917 | Sunk by gunfire |
| Ilinois-- | Mar. 171917 | Torpedoed |
| Aztec. | April 11917 | Torpedoed |

SHIPS SUNK WITH LOSS OF AMERICAN LIVES.
British ship Falaba, torpedoed March 281915 (warned); 1 American lost. Britsh shlp Lustanta, torpedoed May 71915 (no warning); 114 Americans lost.
American ship Guilight, torpedoed May 11915 (no waruing): 2 Amerlcans lost.
British ship Armenian, torpedood Juns $28-1915$ (ordered to stop: tried to escape): 23 Amerteans lost.
British ship Tberian, sunk July 311915 (tared to wseape; stopped by shellrire): 3 Americans lost.
British ship Anglo-Calfornian, sumk Juty 4 1015: 2 Amerteans lost.
British slip Hesperlan, torpedoed Sept. 41915 (no warnlng); 1 American lost. lost.
lost.
British ship Perafa, belloved to lasva been torpedoed; sunk Dee. 301915 (not warning); 2 Americans lost.
Mallan ahip Ancona, torpedoed Nov. 91915 (no warning); 7 Americans tost.

British ship Engllshman, torpedoed March 27 1916; 6 Americans Iost more whese nationality is doubtful).
British ship Sabota, sunk by gunfire Oct. 20 1916; 1 American lost. British slif Marina, sunk by gunfire Oct. 281916 (warned); 8 Amerians lost.
British ship Tussian, torpedoed Dee. 141916 (no warning); 17 Amorieans tost.
British ship Eaveston, sunk by ghell fire Feb. 5 1917; 1 American lost 1 other whose nationality is doubtral).
British shlp Vedamore, torpedoed Feb
cans lost.
Bri
tost.
Trench shit Athos, torpedoed Feb. 221917 (no warning): 1 American lost, British ship Laconia, corpodoed Feb. 261017 (no warning); 8 Americans lost.
Norweglan ship Sjostad, belfoved torpedoed March 21917 (no wauning); 1 American lost.
Amertcan ship
5 Amerlcans lost Vigilancla, torpedoed March 161917 (Do warning); American shif
Americans lost.
British ship Crlspin, torpedoed March 291917 (no warning); 68 Americans on board, 1 kdited, 18 missing
Total, 226 American Ilves lost.
On the Lusitanla there were also 24 children born of forelgn parents on American soll.

## RETURN OF MOEWE TO GERMANY -NEW RAIDER IN SOUTH AMERIGAN WATERS.

The identity of the German raider which terrorized commerce in South American waters last December, referred to in our issue of Jan. 20, was disclosed in a statement issued by the German Admiralty on March 22, announcing the arrival at a home port of the German navy of the German auxiliary cruiser Moewe from her second cruise in the Atlantic Ocean. The Moowe on her second voyage, according to the German Admiralty, captured 22 steamers and 5 sailing vessels of the Entente and neutral nations, representing a total gross tonnage of 123,100 tons. The German statement said:
The German aurillary cruseer Moewe has returned into a home port of the nayy from a socond crulse in the Atlantic Ocean, whero she stayed for seyeral months under command of Burgrave and Count von DohnaBchlodien. The ship captured 22 steamers and 5 salling vessels with a gross tonnage of 123,100. They Included 21 hostlle steumers, of which 8 wore armed and 5 in the service of the British Adminalty, as well as 4 hostile salling ships. Among the vessels captured by the Moewe were the Voltaire. an English steamer of 8,617 tons gross, in ballast, carrying a 12 -centimeter gun; the Norwoglan steamer Hallbsoerg, of 2.587 tons gross, and the Mount Temple.
A second statement, issued by the German Admiralty at Berlin on March 22, giving an additional list of the vessels captured by the Moewe, reads as follows:

To the booty captured by the Moewe the following Is added:
Mount Temple, British steamer with 7.5 -centimeter gun, 9.792 tons gross, with provisions, parcets and horzes.

Dutchess of Cornwall. Hritish, sailling ship of 152 tons, with fish.
King George, British steamer of 3,852 tons gross, with explosives, provisions and parcels.
Cambrlan Wanigo (Cambrian Range), British steamer of 4,200 tons gross, with wheat and parcels.
Georgic, British steamer with 12 -centimeter gun, 10,000 tons gross, with wheat, meat nnd horses.
Yarrowdale, British steamer of 4,600 tons gross, with ammunition, prof visions and war matertals.
8t. Theodore, British steamer of 5,000 tons, gross, with coal.
Dramatist, British steamer of 5,400 tons gross, with amuunition and frult.

Nantes, French sailing ship of 2.600 tons gross, with saltpeter
Asnieres, French railinis ship of 3,100 tons gross, with wheat.
Hudson Mara, Japanese steamer of 3,800 tons gross, with parcels. Radnorshiro, British steamer, with 12 -centimeter gun, 4,300 tons gross, ith coffee and cocoa.
Minieh, British steamer of 3,800 tons gross (Itsted at 2,800 tons gross), with coal.
Netherby Hall, British steamer of 4,400 tonss gross, with rice and parcels. Jean, Canadian salling shlp of 215 tens gross, wlith sugar.
Staut, Norwegtan salling ship of 1.200 tons gross, with whale oll. Brecknockshire, British steamer, with 12 -centimeter gun, of 8,400 tons gross, with coal.
French Prince, Britlsh stisamer of 4.800 tons gross, with coal. Katherina (Katherine), British steamer of 2,000 tons gross, with wheat. Rhodante (Rhodanche), British steamer of 3,000 tons gross, in ballast. Otakt, Britlith stamer of British steamer or (ilsted at 9.575 tong gross) with 12 -centimeter guns, in ballast.
with 12 -centimetor Euns, in Dalast.
tons gross (isited at 0,048 tons gross), with food.
Governor. Britiah steamer, with 12 -contimeter हrims, of 5,500 tons gross, in ballast.
Of theso prizes the British steamer Yarrowdale reached a German port on Dee. 311916 with 460 prisoners on board; the Japaneve steamer Hudson Maru on Jan. 161917 reached Permambuco with the crews of the Dramatist, Radnorshiro, Minieh, Netherby Hall, Nantes and Asmieres on board The remaining ships wers sunk.

The auxillary crulser Moowe had on board 503 prisoners.
Count von Dobna-Schlodien, commander of the Moesve, arrived at Berlin on March 24 and was recoived, it is said, by Emperor Wilhelm. In an interview with the Overseas News Agenoy, the Count praised the courage of his crew and said that he would like to start immediately on a third raiding trip with the Moewe. He also expressed partioular satisfaction over the fact that he had sunk a steamer in the service of the British Admiralty which a short time before had coaled several British cruisers which, he said, had special
orders to seek and destroy the Moewe at any eost. He told the news agency that the Moewe had regularly received British and French wireless reports which warned vessels at sea against the Moewe. The capture of the British ship Esmeralda by the Moowe, which had 50 Americans in her erew, has raised another issue between the United States and Germany similar to that of the Yarrowdale case, which was settled only after the United States had made five demands upon Germany for the American sailor's release. The State Department at Washington, through the Spanish Government, on March 26 addressed an inquiry to Germany to ascertain whether there are any Amerieans being held in Germany among the prisoners brought in by the Moewe, and if so, to facilitate their release.

Dispatches from Copenhagen on March 29 stated that 22 neutral seamen, including two Americans, from ships captured by the Moewe, had arrived there from Kiel. They said that the Moewe carried five big guns and four torpedo tubes, and that she could completely alter her appearance by raising and lowering her masts and funnels. The sailors were released by the German authorities because they were not members of crews of armed merchantmen. The State Department at Washington on March 31 received the following dispatch from Maurice F. Egau, American Minister at Copenhagen, confirming the report that two American seamen had arrived at Copenhagen and summarizing the statements made by them. Minister Egan's message read as follows:
Alosander Meyer and Able Seaman Jack Benson, who reached Copenhagen from Germany on March 28, mide the following statemint: That they salled from Norfolk, Va, Sept, 5 1916, on the Norweslan bark Statt, bound to South Georgia Islands, The Staut carried a cargo of provistons and coal and was to return rom south Georgia 1slands with whale oll. She was slghted by the British ship St. Theodore on Feb. 3 1017, which ship had been captured by the Germans and was manned by a German crow. A German officer boarded the Staut and ordered the crow to pack up belongings and embark on the st. Theodory. After embarking, a bomb Was placed in the main hatch of the Staut and she sank within 20 minutes.
The Staut carried 16 sailors and ofricers Benson being the only notive The Staut carried 16 sailors and officers, Benson befng the only native Americau and Meyer being a naturalized citizen. They remained ten days Benson and Meyer were confined below while on the Moewo, but know Benson and Moyer were confined beiow wile on the Moeno, but huow whenover a ship had been sunk or torpedoed by the now prisones. According to Benson, the Brthe Rolion Mail hat and also tho Rul Notherby Hall with a crow of 40 men.
The Staut was capturod with its 16 men. Afterwards the Breckneckshire was captured with 88 men, Including one American from Beatlef men: Britiah stoamer Todeato, with 29 men, British steamer Katherine nen; Brtah shamer sowner Otald was captured ateer fight 8 men being dilled. The Pacific steam Naviguton boat Remeralda Pem Liverpoel, diveling delf ped Amerlcun horses, wis captured will 116 men 50 of themi Amertcans, One man mamed smith bad at army disebarite, Steamer Governor captured after fight, 5 men being lilled, and British steamier Demerditan captured with 35 mm
Benson and Meyer were releasod to Copenhagen after remaining on the Moewo for three days in the harbor of Klel. The remaining Americans taken off the Moeve and believed were sent to Westphalia.

The German auxiliary cruiser Moewe first came into prominence when, on Feb. 1 1916, the British steamer Appam came into Newport News in charge of a prize crew from the Moewe. The Moewe returned to Wilhelmshaven, Germany, from her first cruise on March 5 1916, during which she captured fifteen vessels, and when she returned home she had on board about 200 prisoners and $\$ 250,000$ in gold bars.

Coincident with the arrival of the Moowe in Germany was the arrival at Rio de Janeiro, Brazil, on March 30 of the French bark Cambronne, with 277 men of the crews of various steamers and sailing ships sunk by a new German raider off the Island of Trinidad. Up to the time of the Cambronne's arrival at Rio de Janeíro, 11 vessels had been sunk by the raider. The vessels destroyed were:
Antonitu, French Ealling vessel, 3.071 tons, owned in Dunldrk; 31 men on boned.

## ara. <br> an, British salling vessel, 1,903 tons, awned in Victorla.

B. C.; 21 men.

Buenos Alres, Itallan salling vossel, 811 tons, owned in Naples; 21 mer, Glumies Gounod, French salling vesset, 2,199 tons, owned in Nantes: 24 men.

Duplar, French saning vessel, 2,206 tons, owned in Nantus; 22 men. 26 aen.
Horngarth, British steamship, 3, 600 tons gross, owned in Cardiff; 33 men. Lady Island (or Landy Island, ) 4,500 tons; 25 men (not listed).
La Roehefoucauld, French salling vessel, 2,200 tons, owned in Nauten: 24 men.

Perce, Britith schooner, 304 tons, owned in Hatifax; 6 men, 1 woman.
Alfred L. M. Gottschalk, Ameriean Consul-Ceneral at Rio de Janeiro, on March 31 sent the following messages to the State Department at Washington regarding the arrival of the Cambronne:
Arrived last night tho French bark Cambronne, bound Antofagasta to Erance. Was diverted from her route by German corsatr Sce-adler, whtch placed aboard 277 prisoners, now landed at Rio. Thesee refugees had been captured by See-adler after slaking British steamers Lady Island, Gladys,

Royal Hongar, and sailing vessels Pintors, British Ycoman, Terse; Italian ressel Buenos Aires, and French vessels Charles Gounod, Antolne, Rochefoucauld and Duplefx, all between January and Mardh, In the neighborhood of Madeira and Cape Verde Islands.
Among the prisoners are 5 Americans-Roy Clark of Virginia, John Rondont of Californla, off British Yeoman; Ernest Roy Gilbert of Washington, Luther Leathers of Ohio. off Pintors, and Manuel Querrero of our insular possessions. I bave requested the Brazilian port authorities to deliver them to me.

The second telegram read:
Port authorfties produced prisoners this afternoon. They are Wimlam Affonso Clark, Beckley, W. Va.; Luther Leathers, Van Wert, Ohio; John 8 . Rondoni, San Jose, Cal.; Ernest Ray Gllbert, Kirkland, Wash., and Manuel Guerrero, Guam.
All swear that they are the only Americans among those captured by the German raider See-adler. They sald all were well treated aboard, and no loss of lifo occurred. All captures, embracing 12 vessels of the British, French and Italian flags, were made between 25 and 31 west Iongitude and 2 south and 35 north latitude.

According to the refugees landed at Rio de Janeiro, the See-adler is a three-master of about 2,800 tons, squarerigged, with a speed of about 12 knots, She is equipped with a powerful wireless plant, the apparatus being skilfully concealed in the rigging. She is said to be armed with two guns of 105 millimeters and sixteen machine guns. and has a crew of 64 men under the command of Count Ukner. The Secadler, it is said, was provisioned for eighteen months.

## holland bars armed merchant vessels.

The attitude of the Dutch Government in refusing armed merchantmen the right to enter Dutch ports has raised an issue with the Entente nations which has been the subject of much discussion, and according to latest reports has not as yet been decided. The experience of the defensively armed British merchant steamer Princess Melita, which was forced by the Dutch authorities to leave the Hook of Holland, has now assumed, it is said, the nature of a test case. The Princoss Melita arrived at the Hook of Holland on March 5, and because she was armed, was ordered to depart forthwith. She sailed, but returned the next morning, and asked permission to disembark a sick passenger and take on sufficient drinking water for the passage back to England. Both requests were granted on condition that the greatest haste be observed. The Princess Melita again sailed, but on the morning of March 9 again returned, her captain stating that he had thrown overboard the vessel's gun and its mounting. After a thorough examination the Dutch authorities allowed the vessel to proceed to Rotterdam. Dispatches from London on March 13 said that the action of Holland in refusing armed vessels the right to enter her ports had been resisted by Great Britain, and that the British Government would insist on defensively armed ships being permitted to enter Dutch ports. A dispatch from Copenhagen via London on March 15, stated that United States diplomatic representatives were carrying on negotiations with other neutral countries of Europe regarding the right of American armed merchantmen to enter neutral ports. The dispatch said that Dr. Maurice Egan, American Minister to Denmark, like his colleagues at other courts, had taken up the subject with the Danish Government but had not received a reply. The report that negotiations were being carried on by the United States was denied at Washington on March 16, but it was intimated that serious complications might develop if any abridgment of the right of armed American vessels to enter neutral ports were attempted. The "Nieuwe Rotterdamsche Courant" said on March 18 regarding the issue:
We had overy reason to be satisfled with England's negotlations up to a certain point. A new and much more serious difficutty has now crossed the horizon-the arrival of the armed Princess Melita. England has for more than a year lndicated that sho was ablo to protect her shipping to Holland without arming merclanors, ind was refosed. Is the sending of man asiced for admission our ports, and was to doubt it. We are given to this ans a consldered unfriendly, and that no understand further concessions for grain ships to call at Falurax in order en avoid search in Brishlo she knew what reception awaited her, and that the Dutch sent her triai sbip atd not change its attltude. Was it the intention of the Govitsh Gowerment to force us to break away from strict neutrallty?
A Berlin telegram transmitted by Reuter's Amsterdam correspondent to London on March 24 maintained that the Dutch Government was guilty of an unneutral act in permitting the armed British steamer Princess Melita to leave Dutch waters after her visit there. The dispatch declared that the steamer ought to have been interned, and added:
This is the more galling to Germany because about the same time the Dutch gavo a narrow interpretation of nition is appreciated in Germany, but submarines. Hollands dhat int postion so apprectant in naval warfare as Germany must demand the the math the unizatage in a completely unfustifiable way.
A dispatch from Copenhagen via London on March 27 stated that the Danish Government would likely follow the
example of Holland in refusing to admit armed ships to her ports. The "Nieuws Van Dem Tag," of Amsterdam, according to a dispatch from London on April 4, had the following to say concerning the effect of President Wilson's address to Congress calling for the existence of a state of war between the United States and Germany, on Holland's neutrality:

For neutrals it makes a great difference whether America joins fully or only partially in the war. A fresh declaration of neutrality will have to be mado and America must be recognized as a full belligerent. Thus, for example, armed American merchant ships must be kept by our Government outside our territorial waters. The effect which America's participation will have on our shipping cannot yet be forecast. This must be teft for the future to disclose, and it will, In the first p'ace, depend on the measures Germany takes against the new enemy.

No peace move by switzerdand at present. By a vote of 88 to 22 the Swiss Parliament on March 29 decided that Switzerland should make no move in behalf of peace at the present time. The vote followed the reading of the majority and minority reports of a commission which was appointed to consider the possibility of such a move. The majority of the commission advised against any action at this time. The minority suggested that, for the purpose of creating an international organization for the peaceful settlement of all political and economical international disputes, the Bundesrath declare itself ready to take part in a general conference of States, immediately after the war. The minority also suggested that the Bundesrat declare itself willing, either alone or in connection with other neutral States, to offer its good services for peace negotiations whenever the circumstances seem timely or whenever its services are requested. The two reports were discussed by the Parliament, which at first declared itself in favor of the majority report with the amendment that the Bundesrat, the Federal Executive Committee should have a free hand to act if future developments rendered it desirable. This action was not received with favor by the minority group, who forced a vote upon the question, with the result that it was defeated. M. Hoffman, Director of the Political Department, supported the majority report, and said that the petitions for a peace move by Switzerland were well meant, but that the most opportune time for making a peace move had not arrived. "However," he added, "we are optimistic enough to declare that it is an absolute necessity to reconstruct international law so as to create new guarantees in order that such things as we are experiencing now will be impossible again. The first threads, however, will be spun in some other way, perhaps, according to the Bryan scheme of agreements to defer war, which America has concluded."

## germany releases detalned american CONSULS.

It was made known at Washington on March 26 that Germany had agreed to permit the four American consuls who were held at Munich to proceed to their new posts in Turkey. The four Americans arrived at Berne, Switzerland, on March 29. They are Consul Henry C. A. Daun, transferred from Aachen to Harput, Turkey; Consul John Q. Wood, from Chemnitz to Messina; Vice-Consul W. Bruce Wallace, from Magdeburg to Constantinople, and ViceConsul C. Inness Brown, from Mannheim to Constantinople. Ambassador Willard at Madrid advised the State Department on March 26 that the Spanish Foreign Office had been assured by the German Foreign Minister that the four Americans were held only until it was certain that Turkey would accept them. Ambassador Willard said that Germany had called attention to the fact that up to that time she had not heard whether three German consuls transferred from the United States had reached their posts in Mexico, Guatemala and Costa Rica. Germany notified the State Department of her intention of detaining the United States consuls on Feb. 28. The United States immediately made a demand, through the Swiss Legation, for the Americans' release, claiming that it had in no way hindered the transfer of German consuls from this country to their new posts in South and Central America, one of the reasons given by the German Government for preventing the American consuls from proceeding to Turkey. The action of Germany in cherging that the United States had prevented German consuls from leaving this country, as stated in our issue of March 10, was based upon circumstances for which the United States was in no way accountable. Former Acting Consul Mueller, at Atlanta, Ga., was ordered by Germany to take up his duties at Quito, Ecuador, following the severance of diplomatic relations. Upon his arrival at Havana
he notified his Government that he had been "detained." It was believed that Germany misconstrued his message understanding him to mean that he had been "held" through some fault of the United States. Another reason why the American consuls were detained, it is said, was to enable Turkey to secure the consent of the United States to abrogate the ancient "capitulations," under which foreigners under Turkish rule enjoy extra-territorial rights, and are exempt from many peculiarities of Moslem law. The Ottoman Government, taking advantage of the State Department's plan to transfer the four consuls to Turkey, proposed a new form of exequatur to the Washington authorities, omitting the right of consuls to sit as judges under American law in cases involving Americans and American property. The United States Government flatly refused to accept Turkey's proposal, and sent word to Ambassador Elkus, at Constantinople, to notify the Ottoman Government of its decision. Ambassador Elkus on March 13 advised the State Department that Turkey would accept "temporarily" the four American consuls under the old form of commission, empowerering the consuls to act as extra-territorial judges. Germany, it is said, did not wish to embarrass her ally by sending the consuls to Turkey while the point remained undecided, and hence held the consuls at Munich until the question was cleared up.

## COLOMBIA OPPOSES ANY CHANGE IN TREATY.

Dr. Esteban Jaramillo, former Minister of Interior in the Republic of Colombia, and who, it is said, is still close to the councils of the Colombian Administration, issued a statement in Washington on April 1 in which he said he was able to give assurance that if the United States would ratify the treaty with his country as originally drawn, Colombia would engage to use the $\$ 25,000,000$ it received by the terms of the treaty for public works and for the economic and humanitarian advancement of its people. In his statement Dr. Jaramillo says:
Co reopen negotiations in order to incorporate clauses in the present treaty which would meet the new desires of the United States would Cishearten America's friends in Colombla and would unduly postpone the day when
cordiality would be ofricially restoced between greater step could be taken toward real Pan-American solidarity and amity than the ratification of the treaty as it now reads.

With the ratification of the proposed treaty confidence would be completely restored and Colombia will gladly open her heart to American trlendship and ber ports to economic and commercial penetration by the United States.
I am informed on the highest authority that it is the intention of the CoIombla Government co leave the $\$ 25,000,000$ provided by the treaty on depoalt with the Uniusd States Treasury or with a responsible American baak, These finds, supplemented by other guarantees, would serve as the basis for a nationat Colombia bond tssue of about 850,000,000. The bonds would be negotlated in the United States, since this is the only country now having resources avallable. The procesds of the bonds would be devoted to public works within Colombia and would economically reorganize the Republic.

The treaty, as stated by us two weeksago, was brought up at the regular session of Congress, which expired on March 4 1917, but no action whatever was taken in the matter. Efforts were then made to have it ratified at the special session of the U.S. Senate called by the President on March 5 , but the treaty was so strongly opposed by several Republican Senators on the ground that in its recent form it savored too strongly of blackmail, that Sonator Stone, Chairman of the Committee on Foreign Relations, withdrew the treaty and sent it back to the Committee. Since then the State Department, it is said, has virtually agreed to extensive modifications in the terms of the treaty which will make it more acceptable to the objecting Senators. It is said that instead of the payment of $\$ 25,000,000$ as indemnity to Columbin, a smaller amount will be paid, probably not more than $\$ 15,000,000$, and that no mention will be made of an apology for the alleged irregularities in connection with the acquisition of Canal properties. It is expected that some action will be taken by the present Congress now in special session.

## AMERICAN RELIEF SUPPLIES FOR SYRIA TO BE carried by spain.

The State Department at Washington on March 31 announced that it had accepted the offer of the Spanish Government to transport from Alexandria, Egypt, to Jaffa, Palestine, the foodstuffs and other supplies sent by the American Committee for Armenian and Syrian relief, which havebeen held up at Alexandria several months because Germany has refused to assure the United States Government a safe voyage for two of its naval vessels, now at Alexandria, to the Syrian coast with the supplies. The State Department, in making known its acceptance of the Spanish Government's offer, stated that efforts to obtain permission from the

German and Austrian Governments for the vessels to go through the blockaded area of the Mediterranean with safety had been practically without result, and that these is no acute suffering at Jaffa or Beirut at the present time, but that the Spanish Government would be asked to remove the Americans who desire to leave those ports, should conditions there reach a precarious stage. Turkey, it is said, has expressed her willingness to allow the American ships to proceed on their mission of mercy, but has been unable to obtain guarantees of a safe voyage from her allies. The supplies are on board the United States cruiser Des Moines and the naval collier Caesar, the former ship having a cargo of medicines, which are greatly needed in Syria. After discharging the relief supplies it was the intention to bring away more than one thousand or more Americans stranded at Beirut. In reply to an inquiry made some time ago by the United States as to the treatment German submarines would give the American vessels, Germany replied that her submarines had been precautioned to avoid attacking the vessels but that no guarantee could be given that the vessels would not strike a mine or be torpedoed inadvertently.

The number of Americans in Turkey of non-Moslem origin who desire to return to the United States was estimated by Ambassador Elkus, at Constantinople, in a dispatch to the State Department on March 13, at about 1,500 , or 500 more than the previous figure which he telegraphed to the State Department. Ambassador Elkus did not estimate the number of naturalized Americans of Moslem origin who have asked for passage on the Des Moines and the Caesar, but it is thought that they number about 500 .

## GREAT BRITAIN TO TAKE MBASURES OF REPRISAL AGAINST GERMANY ROR SINKING OR HOSPITAL SHIPS.

A wireless from Berlin on March 26 announced the sinking by a German submarine on March 20 of the British hospital ship Asturias. A dispatch from London on March 27 stated that the vessel was torpedoed and sunk without warning, and that thirty-one were killed, twelve were missing and thirty-nine were injured as a result of the vessel's destruction. The dispatch said:
The British hospltal ship Asturias, while steaming with all navigating Iights and with all proper distingulahing Red Cross signs visibly Ulluminated,
was torpedoed without warning on the night of March was torpedoed without warning on the night of March 20 . The following casuaties occurred: Military-Dead, 11; mising, 3, Including one female
staff nurse; Injured, 17. Orew-Dead, 20; mising, 9, including 1 stewstaff nurse; injured.
ardess; Injured, 22.
ardess; injured, 22.
The torpedoing of
claimed by U-boats as respital ship is included in the list of achlevarnenta claim.
day.

An unsuccessful attempt, it is said, was made by a German submarine to torpedo the Asturias off Havre, France, in February 1915. The German Government later said the vessel was mistaken for a troop ship and expressed regret for the attack. The British Admiralty replied that under the circumstances there could have been no possibility for such a mistake. The Asturias before being converted into a hospital ship was in the service of the Royal Mail Packet Company.
It is said that when the Asturias was sunk she was carrying no wounded, having disembarked a considerable number at a certain British port and was on a return voyage with over 300 persons on board, consisting of the crew, members of the medical corps and nurses. Germany as an excuse for the sinking of the Asturias alleged in a wireless dispatch to London that the British have employed hospital ships to carry troops and munitions. In reply to these assertions, an official statement was issued at London on March 29 denying the German charges, and saying in part:
The Britikh Government does not again point out the obvious course which common sense and humanity dictate. Nelther does it repeat the stern warning couveyed in the British communication of Jan, 31-that instant reprisals would follow the most unspeakable crime which now dlsgraces the record of the German Government. It can only place such facta before the Judgment of civilization and proceed to such measures as will perhaps Dring home to the German Government some realization of its infamy.

## BANKING AND FINANCIAL NEWS.

The public sales of bank stocks this week aggregate 521,2 shares, of which 40 shares were sold at the Stock Exchange and 1215 shares at auction. No trust company stocks were sold

Shares. BANKS-New York. Love. Hioh. Close. Last previous sale. | $* 40$ Commerce, Nat. Bank of ... 179 |
| :---: |
| $121 / 2$ N. Y. County Nat. Bank. 400 |
| 100 |
| 109 |

## *Sold at the Stock Exchange.

The New York State Bankers' Association has inaugurated a campaign to increase the membership of the organization. About 800 banks throughthose institutions outside of the Assoclation to foln it it is hoped to induce

In their announcement on another page that 'Investors Should Mobilize,' Chandler \& Co.. Inc., of Philadelphis. New York and Boston, state "In the present situation we feel that it is the duty of every banking house and every eitizen with money to Invest to help make the new Government bond commission charges or profits of any kind to themselves and will be glad to enter public subseriptions in adyance.

George P. Kennedy has been appointed an Asslatant Treasurer of the Guaranty Trust Co. of New York, with which company he has beep
associated since September 1916. He has been connected with New York
banking tnstitutions for the last nineteen years. He was successively Manager of an uptown branch of the New York Produce Exchange Bank, Vice-President of the Century Bank and Vice-President of the Chathan e
Phenix National Bank. He was born In Brooklyn Nov, 171880 and was educated in the public schools of that borough.

The Atlantic National Bank of this city announces the appointment to its new business department of C. D. Marlow, formerly assiatant manager of the Bromx Refrigerating Co.

August Heckscher, President of the Commonwealth Real Estate Co has been elected a director of the Lawyers Title \& Trust Co. of this city.

The Public Bank, of this city, has received permission from the State Banking Department to open a branch at Graham Avenue and Siege Street, Brooklyn. The Public Bank already has four branches, one at Broadway and 26 thr Street, one at Madison Avenue corner and a fourth at Wendover and Bathgate avenues, Bronx, besides the main offices at 89 Delancey Street.

The directors of the German-American Trust Co. of Paterson. N. J. as heretofore stated, have decided to change the name of the Institution to the United States Trust Company, Our statement Last week tha Edward R. Welss, President of the bank, was born in Paterson, N. J German birth, was erroneous. Mr. is not at the present time, we understand, any naturallzed citizen of German birth in the employ of the company.

The Comptroller of the Currency has approved an increase of $\$ 2,500,000$ in the capital of the First National Bank, of Boston, Mass, ratsing it from $\$ 5,000,000$ to $\$ 7,500,000$.

An increase of $\$ 250,000$ in the capital of the First National Bank, of Columbla. Pa., raising it from $\$ 200,000$ to $\$ 450,000$, has been approved by the Comptroller of the Currency. The Comptroller has alsoapproved the change of title of the Firs
Columbia National Bank.

A new section of the Pennsylvania Bankers' Assoclation, the Pittsburgh Trust Company Section, was organized at a dinner and meeting of abou seventy-five representatives of the trust companies in the Pittaburgh diftrict, at the Willam Pemn Hotel, Pittsburgh, on April 5. The officer of the new section are George D. Edwards, Vice-President and Treasurer of the Commonwealth Trist Co., Chairman; A. C. Robinson, President of the Safe Depoeit \& Trust Co.. Vice-Chairman, and John W. Chalfant, Secretary aud Treasurer. These officers with C. M. Hughes, Vice-President of the Beaver (Pa.) Trust Co.; George C. Stewart. Secretary of the Guaranty Safe Deposit \& Trust Co. of Butler, Pa., and T. J. Duncan, Presddent of the Real Estate Trust Co. of Wastington, Pa., comprise the Executive Committee of the new section.

A complete change of management in the Pittsburgh Lifo \& Trust Co of Pittsburgh, Pa,, was effected at a meeting of the directors of the institution on April 11, when Frederick A. Wallis of New York, heretofore General Agent of the Fidelity Mutual Bife Insurance Co., was elected Presiof Pittsburgh, who has been ncting President of the Pittsburgh Life Trust Co. since the death of Willam C. Baldwin, was elected Vice-President. Other Vice-Presidents elected were Willam D. MacQuesten and George A. Nicol Jr. Kellogs Birdseye was elected Secretary and Treasurer.
t. L. Simmons has been elected a Vice-Rresident of the Garfleld Park State Savings Bank of Cbicago, II., to succeed J. G. W. Lamson, resigned.

Frederick A. Yard, Vice-President and Manager of the Bond Department of the Union Trust Co. of Chicago, II., has been elected a director of the institution. Mr. Yard, as noted in our lssue of March 31, has only reently become comnected with the Union Trust. He was formerly President the firm of Ynad, Otis \& Taylor. F. J. Skipp, formerly Secretary and Treasurer of Yard, Otis \& Taylor, has also become associated with the bond department of the Union Trust Co.
J. P. Berga, heretofore Assistant Cashier of the Merehants-Laclede National Bank of 8t. Louis, Mo., has been promoted to the Cashiership of the institution, to succeed L, K. Wise, who resigned last inonth to become n Assistant Cahhler of the Central National Bank of St. Louls. T. C. Tupper, formerly Manager of the Credit Department of the Federal Reserve Bank of St. Louls, has been chosen an Assistant Cashfer of the MerchantsLaclede National to succeed Mr. Bergs.
Stockholders of the German-Amerlcan Bank of Detroit. Mich., at a meeting on April 4 unanimously agreed to change the name of the institufon to the First State Bank of Detroit. it is expected that the bank will be operating under tis new name in the very near fiture, Miehigan Comchange of name das atready rece Ved 1 missioner of Banki stater it is sult, that the action had been taken in order or orme which might toward banding business of customers of one particular uatlonallty. The Goward amadion Bank las a capital of $\$ 500,000$ and on a recent date reported surplus and undivided profits of $\$ 196,791$, and deposits of $\$ 6$,933,286.

Andrew Jay Frame, President of the Waukesha National Bank of Waukesha. Wis., on May 1 will round out filty-five years of service with that institution. An informal reception ia to be held at the bank on May 1 to celebrate the occasion. Mr. Frame is seventy-three years of ago and on vell-known in banking circles throughout the country. His addres on Theposed ncrease in the reserve rcquirements of of Feb. 17, page 618. ase hast pory it is understood, he was asked to take an official position Last Jauuary, it is understood, he kiss in thls city, but declined on account of hls age. The fact has only just become publie.
( 2
Cleveland Trust Co. of Cleveland, Ohio, and the Peoples Bank of 8t. Paul, Minn., have been admitted, it is stated, to the Federal Reserve system.

The Live Stock National Bank of Omaha, Neb., as shown by its report o the Comptroller of the Currency on March 5, has doubled its deposits and business doring the year ending that date. The Live Stock National on March 5 reported deposits of $\$ 7,269,703$ and total resources of $\$ 8,042$,769. It has a capitat of $\$ 400,000$ and is headed by L. M. Lord as President.

Charles H. Easson, formerly Manager of the Toronto branch of the Bank Noya Scotia, has been appointed General Manager of the Standard Bank of Canada (head office Toronto) to succeed the late George P. Scholfield.

A new banking institution, the Bank of Ruby, has been organized at Ruby, Alaska, under the laws of the Territory of Alaska, and will begin will conduct ay of gold dust, the bandling of collections and the issulug of bills of exchange.

ENGLISH FINANCIAL MARKETS-PER CABLE.
The daily elosing quotations for securities, \&c., at London, as reported by cable, have been as follows the past week:
 Silver, per oz............
Conots, $21 / 2$ per cents.
Britth 5 per cents.....
Britith $4 / 2$ per cents....
 april 7. Apri
Mon

ROLTParis) ............ff. in New York on the same dayshas been:
The prige of silver in New sliver in $\mathrm{N}, \mathrm{X} .$, Der 07., ets...7335

## TRADE AND TRAFEIC MOVEMENTS.

UNFHLLED ORDERS OF STEEL CORPORATION,The United States Steel Corporation on Tuesday, April 10, issued its regular monthly statement, showing the unfilled orders on the books of the subsidiary corporations at the close of March. The record is again broken, the aggregate of unfilled orders on March 31 having been 11,711,644 tons, an incresse of 134,947 tons over the previous record total of 11, 576,697 tons at the close of February.
In the following we give the comparisons with the previous months:


 Dee.
Nov.
Oct.
Bept.
Aug.
July
Jung
May
Aprl
Mar.
Fcb.
Jan.
Deo.
Nov.
Oct.
Sopt.
Aus.
July
June
May
April
Mar.
yeb.
Jan.
Dec.
No.
 $1914 \ldots$
$1914 .$.
$1914 . \ldots$
1914.
1914.
1914.
1914.
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$1913 .$.
1913.
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1913.
1913.
1913.
1913.
1912.


 $\begin{array}{ll} & \\ 30 & 1912 \\ 31 & 1912 \\ 31 & 1912 \\ 30 & 1912 \\ 31 & 1912 \\ 30 & 1912 \\ 31 & 1912 \\ 20 & 1012 \\ 31 & 191 \\ 31 & 101 \\ 30 & 101 \\ 31 & 191 \\ 30 & 191 \\ 31 & 191 \\ 31 & 191 \\ 30 & 191 \\ 31 & 191 \\ 30 & 191 \\ 31 & 191 \\ 28 & 191 \\ 31 & 191 \\ 31 & 191 \\ 30 & 191 \\ 31 & 101 \\ 30 & 191 \\ 31 & 191 \\ 31 & 101\end{array}$
 305


The figures prior to July 311910 were issued quarterly only. These, extending back to 1901 , were given in the "Chronicle" of March 131915 , page 876.

ANTHRACITE COAL SHIPMENTS.-A new record was established in the monthly shipments of anthracite coa during March 1917, according to the report of the Anthradite Bureau of Information at Wilkes-Barre. The aggregate tonnage for the month was $6,989,075$ tons, an increase of 861,724 tons over March 1916 and of 306,068 tons over October 1915, the previous record month, when $6,683,007$ tons were moved. "Thismaximum tomage record," says the Bureau, "was made possible beeause of the fact that there were 27 working days - 10 reneral holidays-and there were fewer interruptions to steady work than usual by reason of button strikes and other labor difficulties. Railroad cars were also in better supply, as the congestion at terminal points was relieved, and weather conditions were unusually favorable for March." The Bureau, however, adds this warning:

It may be well, however, to warn the publlo that the record for March nust not bo accepted as an ladication that there will bo a qurplus of antiraMarch wero exceptionally favorable. April, on the contrary, has started off with an unfavorable record for the rirst third of the month, for, on ac-
count of the eight-hour day, Good Frday, Raster Monday and two Suncount of the dight-hour day, Good Frday,
days, only flve full worlding days had been made on to and including Apr, 10 .
Below we give the shipments by the various earriers for March 1917 and 1916 and for the quarter ending March 31 this year and last:


## 

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

$$
\begin{aligned}
& \text { For organtzation of mational banks: }
\end{aligned}
$$

$$
\begin{aligned}
& \begin{array}{l}
\text { The Corn Bet Natlonal Bank of Scotland . S. D. Captal... } \\
\text { The Elirst Nattonal Bank of Now Castle, Va. Capltal. }
\end{array} \\
& \text { For conversion of Stato linnoss: } \\
& \text { Conyerston of the Commercla, Bank of Turlock............ } \\
& \text { Converslon of the Flrst State Bank of Bayage Oaltal }
\end{aligned}
$$

## Total Capital.

## GHARTERS ISSUED.

Origlual organization:
$\qquad$ The First Natlonal Bank of King Oity, Oal. Capltal.
The Bordec Natlonal Bank of Ef Paso, Tex. Cappltal Tho First Natfonal Bank of Summericld, Kans. Capital... onversion of Stata bandss:
The Farmors $k$ Merchanto Nat, Bank of Stanley, Va. Capltal
Conyerslon of Farmers \& Merchants Bank, Inc.
Total Capltal. INCREASES OF OAPITAL APPROVED. The First National Bank of Blackllck, Pa. Capltal tncreased
from $\$ 25.000$ to 810.000 . Increvise. Trom S25.000 to sto,000. Increase Duluh, Simin. Capttal in:


Total ficreaso. EXTENSION OF CHARTER. $\qquad$ $\$ 1,265,000$ ExAnk of Wlindom Charter ex
Tho First Natlonal Bank of Wlinom. Charter extended untll April 4 1937, at close of RE-EXSENSION OF OHARTER.

The Brooks Natlonat Bank of Torrlngton, Conn. Capltat_-...- $\$ 100.000$ Llquidating Agents: John N. Brooks and John M. Wathams,
Torrington, Conn., io be succeeded by a state bank.

FOREIGN TRADE OF NEW YORK-MONTHEY STATEMENT.-In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House.

| Mronth. | Merchandtse Morcment at Neto York. |  |  |  | Customs Recelpts at Neic York. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Imperts. |  | Ezports. |  |  |  |
|  | 1916-17. | 1915-16. | 1916-17. | 1915-16. | 1916-17. | 1015-16. |
| July | $95.014,439$ | 75,818,949 | 243,808,629 | 156,746,121 | 11,314,25s | 11,112,018 |
| August, | 107,020,942 | 76,266.845 | 273,627,773 | 144,117,488 | 12,392,700 | 10.878,044 |
| September Ootober | $80,486,311$ $85,883,225$ | 85,617,505 | 265,387,737 | 163,603,127 | 11,579.296 | 11,020,703 |
| Ootober- | $85,883,225$ $87,639,487$ | $77,121,468$ $97,666,815$ | 238,474,010 | $176,847,566$ $189,813,699$ | $13,487,160$ $12,878,590$ | $12,035,882$ $13,708,275$ |
| December, | 102,135,533 | 94,197,777 | 328,173,541 | 191,288,097 | 13,166,341 | 11,924,418 |
| January.- February. | $128,344,230$ $97,934,888$ | $90.088,117$ $103,034,535$ | $303,906,525$ $223,464,135$ | $175,656,880$ $224,934,910$ | $13,494,316$ $10,800,297$ | $11,668,270$ 1,019 |
|  | 786,059.064 | 09.756,011 | 110841682 | 1422092910 | P8,112,961 | 96,372.144 |

Imports and exports of gold and silver for the 7,months:

| Month. | Goid Moranent at New York. |  |  |  | Stiver-Nase Yort. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Imports. |  | Eispurts. |  | Imports. | Exports. |
|  | 1916-17. | 1915-16. | 1916-17. | 1915-16. | 1916-17. | 1916-1 |
| July |  | $\begin{aligned} & 5.350,292 \\ & 2.28 \end{aligned}$ |  |  | $1,521,172$ | $4,213,651$ |
| Sepuramber | 11.73,704 | ${ }_{8,032,572}^{2,281,51}$ |  | 1,032,670 | 1,403,423 $1,600,076$ | 4, $4,000,413$ |
| Ototober:- | 1.515 .3009 1.197 .787 | 27,099,731 $40,527.918$ | 1,311.114 | 2,824,000 | 1,722,32 | 5,395,226 |
| Novembor | 1,258,273 | ${ }^{\text {30,37, }} \mathbf{3}$ |  | 1, 127.370 | 1917.029 | 5,417.43 |
| January.. | 1,030,781 | 13,025,093 | 10,494,074 | 3,054,229 | ${ }^{1,788,147}$ | 6,591,599 |
| Febranry- | 1.085.800 | 4,258,059 | 14,129,717 | 10,589,971 | 1, $1,086,592$ | 5,132,662 |
| Total | 38.085,694 | 148.057.483 | 72,005.800 | 28,730,541 | 1,302 | 30,830,226 |

BANK NOTES-CHANGES IN TOTALS OF. AND IN DEPOSITED BONDS, \&c. - We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit.

| 1016-17. | Bondr and Eegal Tendera on Depost for- |  | Crrculation Aroat Under- |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bends. | $\begin{gathered} \text { Legat } \\ \text { Tenders. } \end{gathered}$ | Bonds. | $\begin{aligned} & \text { Legal } \\ & \text { renders. } \end{aligned}$ | Total. |
|  | $604,5206,370$ | $86, \mathbf{8}$ | $\begin{aligned} & 601,57,408 \\ & 60 \end{aligned}$ | $56,191,132$ | 717.562,600 |
|  | 074,092,050 $075,415,840$ | 47,118,057 | $\begin{aligned} & 601,37,468 \\ & 67,01,558 \\ & 67071 / 2515 \end{aligned}$ | 47,118.057 | 717.56, 718.100 |
| Jeo 301910. | 677,315,840 | 82,165, 627 | 674,759,613 |  | ${ }_{7}^{721.258 .091}$ |
| Nov, 301916. | (682,853.740 | $49,199,416$ $46,418,377$ | ${ }^{6775,006,203}$ | 49,199.416 | 724,205,619 |
| Oct. 3191616. | 687,931,240 | 48,900.332 | 684, 6009,881 | ${ }^{46,418,377} 4$ |  |
| Aug 311910. | 689,739,180 | 50,707,153 | 683,788,698 | 50,707.153 | 734,493,881 |
| Juty 311916. | 689,774,660 |  | 685.996 .918 | 54,324,278 | 740,321,106 |
| May 31 1916.. | ${ }_{600} 6944,040$ | 62,045,070 | 680,683,635 $686,634,103$ | $57,591,035$ $62,015,070$ | 744.174 .600 788.679173 |
| April 29 1910.- | 690,750,690 | 60,622,296 | 693,132,070 | ${ }_{60,622.296}$ | - $783,754.908$ |
| Mar. 31 1916.. | 715.151,190 | 55,706,278 | 702,730,413 | 65,706,278 | 758,488,601 |

The following shows the amount of each class of U. S. bonds held against national bank circulation and to secure publio moneys held in national bank depositaries on Mar. 31.

| Bondz on Deporta 3far. 311917. | U. S. Aonds Held Mar, 31 to Sectare- |  |  |
| :---: | :---: | :---: | :---: |
|  | On deportt to Secure Federal Reserve Bank Notes. | On deposit to secture National Bank Notez. | Total Held. |
|  | $\frac{\mathbf{8}}{\mathbf{8}, 802,500}$ | $\frac{851,488,150}{\text { S }}$ | $\frac{5}{550,290,650}$ |
| 3s, U, S. Loan of 1908-1018 |  | 15,185,420 | 15.185.420 |
| 48, U. S. Usan of 1926. |  | $36,478,400$ $46,576,020$ | $26,478,400$ $46,618,620$ |
| 23, U, S, Panama of 1938 | 155,000 | 24.708,380 | 24,933,380 |
| Total | 8,000,000 | 664,526.370 | 672,526,370 |

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Mar. 1 and April 1 and their increase or dearease during the month of March:
Nattonat Bank Notes-Tount Afloat-
Amount anoat Mar. 11917
Net amoumt relleel
Amonnt of bank notes afloat Aprit 11917. $\qquad$
$\qquad$ $\frac{557,315}{.5717,562,000}$
 Amount on depost to redecm nallonal bank notes A prill 11917 ...... GOVERNMENT REVENUE AND EXPENDITURES. -Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for March 1917 and 1916 and for the nine months of the fiscal years 1916-17 and 1915-16.
Recelpts- March 1917. Aharh 1916. 9 mos. 1916-17. 9 mor, 1915-16.
Oratiaty
O Cationis.
 Income tax.
 Total ….......66,360,065 61 $\xlongequal{50,461,99290} \xlongequal{542,252,51503} \xlongequal{402,801,174,61}$ Panama Canal-
 Puble Den--
sale of bertin
todebtedness....... $30,000,00000$............. $50,000,00000$
8ale of Post Say, bonds ….......... ............ 1,794,660 00
Deposith for retirement

## of nat. bank notes aud Fed. res. bank notes

(Acto ot mank notes
and Dec. 23 1913), $12,041,54250 \quad 9,929,737,30 \quad 36,244,685$ oo $38,360,38780$
Total ........... $\overline{62,041,54250} \xlongequal{0,929,78750}{ }^{88,039,32500} \frac{40,163,88750}{}$ Granid total recelptas. $120,259,24259 \xlongequal{69,445,072.58} \xlongequal{634,736,34120} \xlongequal{535,092,62088}$ Disbursem
Ordinary-
Ordinary-
Checks \& warrants pald
DCsibat

Total.............72,773,90320 $\xlongequal{56,236,46510} \xlongequal{711,628,06869} \xlongequal{\boxed{442,432,52909}}$ $\underset{\text { Panama }}{\text { Sandal }}$
Panama Canal: Choelor
pald
$\begin{aligned} & \text { pald (lees balanced } \\ & \text { repald, ete.) } \\ & 2, \ldots 2.176,896 \\ & 12\end{aligned} 2,113,35101 \quad 14,486,277$ 48 $\quad 14.525,471$ 16 raymant for Weat In-
dian Iflands

Public Debs-
Bonds, int cbear'g notes
\& certificates rettred,
Nat , bank notes \& Fed.
19000
$7,380.00$
14.57075

27,17000 Rob bank notes ro-

Total ............ 2,029,377 $50 \xlongequal{3,345,29000} \xlongequal{31,140,54625} \quad 11,352,320,00$

Arcess fotal recerpis oner
lotat ithbutsements, $20.370,00577 \quad 7.753,866.17$

Canadian Bank Clearings.-The clearings for the week ending April 5 at Canadian cities, in comparison with the same week in 1916, shows an increase in the aggregate of $17.4 \%$.

| Cteartsgs ut- | Week ending Alru 5. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1917. | 916. | $\left\|\begin{array}{c} n c c, 0 r \\ D c e, \end{array}\right\|$ | 1915. | 1214. |
| Canada- |  |  |  |  |  |
| Montest. | $\begin{aligned} & 71,006,189 \\ & 63,568,359 \end{aligned}$ | $\begin{aligned} & 65,923,475 \\ & 48,953,734 \end{aligned}$ | $+14.0$ | 36,405,589 33,815,717 | 50, 555,053 $36,135,200$ |
| Whinticg, | + 45.260 .106 | 33,397.411 | +3.2 | 10.390,774 | 24,100.918 |
| отажа | 5.838,456 | 5,091,450 | +14.7 | 3,938,317 | ( ${ }^{8,689,309}$ |
| Raobee- | 4.22,915 | 3,731,691 | +13.2 | 2,540,008 | 3,358,139 |
| Hamilion. | 4,027,182 | 4,0060,120 | + 1.0 | 2,788,110 | ${ }_{2}^{2,160} 50,538$ |
| 8t. John | 2, 2, 51.611 | 1.746.188 | +21.8 | 1,251,068 | 1,521,693 |
| Ioncon | 2,548,128 | 2,211,221 | +15.2 | 1,824.237 | 1,855:518 |
| Calgary |  | 4,173.339 | +5.4. | 2.570 .326 | 4,778,965 |
| Viotorts. | 1,200.0 | 1,299.811 |  | 1,113,394 | 2,534,3 |
| Stmont | $3.010,309$ | 1, 27238513 |  | 1,816,016 | 3,6010,7 |
| Rrama | 5,0132,155 | 1. | +69.2 | 1,257,494 | 2,182,403 |
| t.athberidee | -600,000 | 528,812 | +13.5 | 边 |  |
| Saskation | 1,689,892 | 1.180,916 | +42.4 | 720,006 | 1.478. |
| Brantrord | 64,540 | 630,452 |  | 450,668 | 685 |
| Moase Jaw | 1,119307 | 830,495 | +34.8 | 703,375 | 1.023,8175 |
| Fort Wumsm | 53,002 | 443.296 | +28.1 |  |  |
| Mew werme Haster | 5,000 | 2910, 71 | -22,7 | 21. |  |
| Pekerboroug ... | (3),720 | 313,701 |  | 207,889 440,110 | 416,459 |
| Sherbrooke | 663,198 | 519,604 | 31.6 | 40,40 |  |
| Kitchener .... | 940,657 | ot Iticlated | in tot |  |  |
| Totat Canada. | 218,695,083 | 186,253,460 | +17.4 | 115,870,642 | 154.674,982 |

$\rightarrow$ Eatimated.

## 1464

Auction Sales.-Among other securities, the following, not ustally dealt in at the Stock Exchange, were rece
By Messrs. Adrian H. Muller \& Sons, New York:
Shares. Slocks.

8 Cay-C. Ltatd, ord., 85 ea, , Sos

 34 Spactis Macine Co ......) lot
000 Allocheny Mining, 510 eit..)
 162.45 Empiro stato Reality Co.
 Bondr.

By Messrs. Francis Henshaw \& Co., Boston. Shares. Stocks. Manufacturing.
8 Great Fuls
10 Sullvan Michtic Co....
$\qquad$ $\left.\begin{gathered}3 p c o s h \\ 3015 \\ 2150\end{gathered} \right\rvert\,$ Sharret. Stocks.
5 Lavrenco Gas Gosto

Gas.. | ar 6 c |
| :---: |
| $\$ 125$ |

## , Boston:

## By Messr



## Shares SMock

 10 Provideace \& Worcester RP. 186 1 Uuton Tvist Dril., preterred..
to Montpellor \& Barre Lt. \& Pow:, 7 virat National Bank. 10
.420

By Messrs. Barnes \& Lofland, Philadelphia: Shares. Slocks. 20 Phatla. Bourse, pref, 825 eschi 46 Motaorourso Co. of
25 Frat Natlonal Bank 25 Rerst Nallonal Bank.

 $164 / 6$ rignts to subscribe to Fidelly 10 Matuny Trust Co. 350 each. 30
2 Penn. Co. for Ins. on Llves. $\mathbf{d c} \cdot 724 / \mathrm{S}$ ${ }^{23}$ Real Redrute Trust, com 529 rights to subsortho to Fro

 40 Pnla. Bourse, com, 850 each. $88 /$
20 Unlon Transportation....... 86
2 New Erypt tcc Co........
 Ronds
$\$ 2.000$
Suburban Gas \& Fuel, York cent County, 1940. Water Co int 20

 50.000 Avanuc Clity Elec. Ist rof. $\$ 50.00$ Lutren Coumty Gas \& EIec.

 soo Reat Estate T,
Serisis Q da, 1919.

## DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.



| ame of Company. | Pent. | $\begin{gathered} \text { When } \\ \text { Povides. } \end{gathered}$ | Books Closed. Days Inchuste. |
| :---: | :---: | :---: | :---: |
| Misceltancous (Continued). |  |  |  |
| motive, | 134 |  |  |
| 隹 | 33 |  |  |
| Common (Dayable to preferred atoek). |  | Adcil |  |
| ican Na |  |  | Holders of rec. |
| r. Ro | 2 | Abril | Holders of ree. M |
| Coram |  |  |  |
|  |  |  |  |
| Amertain Seeding Machine, com. (quar.) |  |  |  |
| Precerred (quar). ......) | 1 | ${ }^{\text {a }}$ | Holders of reo. Mar. 319 |
| American sower Prio (quar, |  |  |  |
| reterred (qu |  |  |  |
| Amer, Teleptote ix Telcgraph (qi |  |  | Holders of rec. Mar. 314 |
| Amer, Type Founde |  |  | Holders of rec. |
|  |  |  | Hodera of ree. Aprilioa |
| $A_{\text {merta }}$ |  |  |  |
| Pruserred (quar) | 1) | April |  |
| mer, Zine, Leades |  |  |  |
| nda Co |  |  |  |
| Assoctated Dry Goods, 1et prefered (ivo, i) | 1. |  | H0 |
| Associsted Gay e Electrte, pret. (quar.). | 15 | Ap | Hotders of rce. Mar. 31 |
| Assochated Oil (quar). .-............. | 14 |  |  |
| Atas Powder, preterte |  |  |  |
| Barrett Co., preterrea | 1/4 | April | Hoiders of reo. Abril ${ }^{\text {a }}$ |
| Bell Telephone of Canada | 2 | Adril | Holders of reo. Mar. 31a |
| Bell Teteptone of | 12 |  | Holders of ree. April ${ }^{\text {5a }}$ |
| Brir | 12 | May | Aprid 24 to Apri3o |
| Brunswlck, Bukk, Coltender | , | May | Holdera of rec. Aprii 26 |
| Buray Bros., common (stook |  |  | Hodders of ree. April 30a |
| Burns bro |  |  |  |
|  |  |  | Ho |
| Canafa Cement, t | 13 | Aprl | April 1 to April 10 |
| Canadtan Explotite | 1 |  | Holders of rec. Mar. 31 |
| onste |  |  | - |
| trat Coask Cond, pr |  |  | Hotders of ree Mar 31a |
| Central |  | May | Hetaers of rec. Mar 310 |
| Central susar Corp., pref |  |  | Но |
| al I ron |  |  |  |
| Cherrotet Motor (No | 1 |  | Holden of reo. April 20 |
| amo Pneuma | 10 | April ${ }^{\text {May }}$ |  |
| Cloveland-CuIts |  |  |  |
| Clinett, Peabody \& Co., in | 1 | May | co. |
|  |  |  | Mar ala |
|  |  |  |  |
| monwealt |  |  |  |
| Continental Mo | $19$ |  |  |
| Produot |  |  | Hoders of ree, Apal a |
| crecerrea (aceount mecum |  |  |  |
| Common (extra) |  | Adaril | April |
| creerread |  |  | Holders of rec, Apriliea |
| c |  |  |  |
| hware Laek. © | 31. |  | Holdens of rec. Mar, 31 a |
|  |  |  |  |
| Dlatillers Sccurfi | 21/ |  | Hold |
| Dominton Steet Cors |  | Apri | Hoders or ree. Mar 31 |
| minton Textlo, |  |  |  |
| du Pont (E.1.)de Nem. Pow.. com, (qui) | 1 | may | Hotders of rec. April 21 |
| rre | 1 |  | Holders of rec. Apri 21 |
| t | 14. | Abi | Holders of ree. April 10 |
| Eashera steel, common. | $\frac{2}{5} \sqrt{2}$ |  | Holders of rec. April 30 |
| man Elect, II , |  | May |  |
| Ealuon Elce. Ill. of Broction (pus) (No. 62 ) |  | May | Holders of rea. Amill 10 |
| Eleorrcal Securtbes, | 14 |  | Hollara of reo, April ${ }^{2 a}$ |
| Eleotricat Uuli. Coro., pret. (qu.) (No. 28) | 14 | April 16 | Holders of ree. Aprif 7 |
|  |  | April 17 | 4 |
| Euroka Pipe | 1 | May | Hol |
| durok |  |  | - |
| Fails Motor Corp | 15 | Aprit 20 | Holdera of rec. Mar. 31a |
| Yaderal Sugur Reining | 13 |  | Holders of rec. apriaza |
| FortworthPowers Lt. Dret (quar.) (No.23) | 15 |  | Holders of ree. April 20 |
| Preterred (aiar). | is | Junt | Hoidera of roc. May 24 a |
| General Electro (qua |  | Apr. 14 | Hotdera of reo Mar. 17 a |
| Geocral Motors Corp., Dreferred (atanc.). | ${ }^{16}$ |  | Hoadera of reo, Apriliza |
| General Motora Co. of N. J , , com, (Quair.) | $16^{2}$ | Ma | Hoiders of rec. Apri 12 |
| lobe-Wernit | 15 |  | Ho |
| 㑑 |  | May 15 | Holders of ree, May ${ }^{\text {a }}$ |
| ${ }^{\text {Preterred ( }}$ (uarr) | 13 | July | Hoders of rec. June $22 a$ |
| Granby Cona Mm, Smelte Pow, Lid. (qu) |  | M | Holders of ree. Abirl 14 ta |
| Guantanamo suyar (quar, | S1. |  | Holders of reo, April |
| Hart, Schattoer \& Marx, inc.. com, (gui) |  | June 1 | Holdera of rea, May ipa |
| Holly Suga | 13 |  | Holdera of ree. April 14 |
|  |  |  |  |
| minois Mrior (quar | 13 | $\stackrel{\text { ApI }}{ }$ | Hodera of roc. Aprilzo |
|  | 32 | Mas | Holders of rec. April 30 |
| Indana Pipe Line (quar |  | May 16 | Holers of reo. AD |
| Indian rets, pret. (acct, iccum, | ${ }_{52}$ | Aprin 30 |  |
| Int. Butronholo Soy. Mach. (gu) ( No. 785) |  | April 16 | Holders of reo, April ${ }^{2}$ |
| Int. Hary. of N.J. cam, (gu.) (No. 29) | ${ }_{3}^{14}$ | ${ }^{\text {AprH }} 16$ | Holders of ree Mar. 24 a |
| Internationat Nekel, preterred (quar.) .. |  |  |  |
| meemational Paper, preferrec | 10 |  | Holdera of reo. Abril 6 a |
| Late Royat Copper Co. (ruer | 31.5 | Abr | Holders of reo. Aprill 11 |
| Jewell Ted, inc., preferred (qua) |  | July | Holders of reo. June 20 |
| Kayser (Jullos) < Co, 13t \& 2d pret. (qu.) | 14 | May | Hotders of rec. Aprin $20 a$ |
| Kelle-Sprimpheld Trie, common (quar, - |  | Msy | Holders of rec. Apri 10 |
| Ketsey Wheat Ine. pres. (quar.) (No.3): |  | Mray | Hoters of reo. April |
| Keystone Telophone. | 81.50 |  | Holders of rec. April 20 |
| ta Rose Consolldated Mtines (qua |  |  | Mar, 25 to Aberil 10 |
| Lehtigh Vatley Cosi Salea (gunr.) | \$1.25 | Apr | Hoidera of rec, Apri ${ }^{\text {5a }}$ |
| Lort, Inc. (quar). | 19 |  |  |
| Lakas steel. 15 an | 1 | Apr | reo. Mar $31 a$ |
| Condirews di Forb |  | ADrH1 14 | Hoiders of ree, Mar, 31 l |
|  | $1 \%$ |  | $1 a$ |
| Manutacturera maht ed |  | April | 5 |
| Mrasabuects Gas Cos, eommon (quar.) | 81,25 |  | Hotders of reo, April 14. |
| Masaschusetts Ltg, Cos,new com. (qu.)- | ${ }_{31.50}^{250 .}$ | ${ }_{\text {Ap }}^{\text {d }}$ | ${ }_{3}$ |
| Mextcia Telegraph |  |  | 1 |
| Mami Copper (quar,) (No. |  |  | May ${ }^{\text {Ma }}$ |
| Mch | 11. |  |  |
| Nuscon |  |  | Aprii 10 |
| Midyate St |  |  |  |
| Mldwest ret |  |  | Apd |
|  |  |  | dera of ree, Mar, 31a |
| M | $1 / 14$ |  | ${ }^{\text {rec, Mar. } 31 a}$ |
|  |  |  | 8 |
| tional Blscuit, common (quar.) (No.75) | $1{ }^{1}$ | Apr | oldera of reo. Mar. 29 |


| Name of Company. | $\begin{aligned} & \text { Per } \\ & \text { Cent. } \end{aligned}$ | $\begin{aligned} & \text { When } \\ & \text { Payable. } \end{aligned}$ | Books Crosct. Days Inclustre. | Name of Comapany. | Per <br> Cent | $\begin{aligned} & \text { IVhen } \\ & \text { Payadte. } \end{aligned}$ | Books Closed. Days Inclisitie. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 3 | May | ra of ree, Aprit 20 | Miscellanc |  |  |  |
| $\begin{aligned} & \text { Clonal } \\ & \text { Come } \end{aligned}$ | 2 | May | Holdera of rec. Aprit 20 | Superior Copper |  | April 30 | Holders of reo. April 16 |
| Pisarel | 18 | May | Holders of ree. Aprli 20 | pah M | 150. | April 21 | April 1 to April 8 |
| Nattonal Carbom, Inc, of N. Y, comt (au.) |  | May | Eblders of ree. Aprit 20 |  | 81 | Apri 16 | Holders ot ree. April ${ }^{\text {a }}$ |
|  |  | May | Holders of rec. April 29 | Unfon Natural | 13 | April 14 | April 1 to ${ }^{\text {to }}$ Aprl 15 Bolders of ree. Mar, 31 |
| Natonal Cloak Natonal Enamel | 12 | May | Holdera of rec. Aptil $26 a$ |  |  | ADril | Holdera of ree. Mar, 31 Holders of rea. Mar. 31 |
| Natlonsl Paper \& Ty | . | April | Holders of reo. Mss, 31 a | United Alloys steel Corporation (quar.) | \$1 | Apell 2 | Holdera of ree. April 10u |
| Preterred (qu |  | April 1 | Holders of rec. Mar, 31a | United Clgar Stores of Amer, com. (qu) |  | May 15 | Holders of ree. Aprll 27a |
| Novada-Cals, Eleo. C | 1 | April 30 | Holders of rec. Mar. 30a | Ontted Cont Copp, prearcet (guar | 114 | Aprit 25 | Holders of reo. Aprl 15 |
|  | S1 | April 16 | Holders of rec. Apri 9 | United Drug, 18 preferred (quar | 13 | May 1 | Holdera of ree. April 16 a |
| New Jersey Zine. |  | May 10 | Holders of ree. April 30 | United Frult (quar.) (N | $\begin{aligned} & 2 \\ & 81 \end{aligned}$ | April 14 <br> ApHI 14 | Holdera of ree. Mar. 2 sa |
| Neto Nopuera sug New River Co, | ${ }^{10}$ \$1.50 | Aprit 18 Aprif 25 | Holders of ree. Aprit 16 Holdera of red. Aprit 2 | United Gas Improven | \$1 | Aptil 14 April 14 | Holders of rec. Mar. 31a Holdera of reo. Mar. 31 a |
|  |  | April is | Holders ot reo. Mat, 24 |  |  |  | April 2 to April 15 |
| Nlagara Fall P | 2 | Apeil 14 | Holders of rec. Mar. 31 a | U. S. Ho |  | May | Aprit 12 to April 30 |
| Nipe Bay Co. (qua | 2 | April 14 | Holders of rec. Mar. $21 / \mathrm{a}$ |  |  |  | April 12 to April 30 |
| Niptesing Mines (quar | 250. | A pril 20 | April 1 to April 17 | 8. Industrial Alco |  | Apelt 15 | Eolders of reo. Mar. $31 / \mathrm{a}$ |
| North Butle Minlog (quar, | 81 | April 30 | Holders of rea. April 17 a | U. S. Rubber, first preterred (quar |  | Aprit 30 | Holdars of ree. April 16 a |
| Northern Stales Power, common (quar | 1 | April 20 | Holdecs of reo. Mar. 31 | U. S. Smett., Refig. 6 Min., com. | \$1.2 | Apri 14 | Holders of rec. Aprit 71 |
|  |  | April 14 | Holders of rec. Mar. 31 |  | 87 | April 14 | Holders of ree. April 79 |
| vaa Scotia Steel \& Coal, |  | April 14 | Holders of red. Mar. 31d | Untted Ver |  | May | Holders of ree. Aprl 16 |
| to Fuol Supply |  | April 14 | Holders of rea. Mar 31a |  |  | May | Holdent of ree. April 16 |
| klahoma Natural Cas (q | 15 | Apri 20 | Holderat of ree. Aprit 9 | Vacuu |  | May 15 | Holders of rec. May ${ }^{\text {H }}$ |
| Oscoita Cons'd Mintug (quar, | ${ }^{86}$ | Aprll 30 April 10 | Holders of rec, Mar, 31 a Hotders of rec. Mar. 31 | cetor Talking |  | ay 15 | Holdera of rec. May ${ }^{\text {April }}$ to April 15 |
| Preferred (quar) | 15 | Aprij 16 | $\text { Holders of ree. Atar. } 31$ | Prefered (qu |  | $\begin{aligned} & \text { Aprit } \\ & \text { April } \end{aligned}$ | April 1 to Aprilis |
| fle Coatt Cb |  | May | Holdars of ree. April 21 | Virginla-Caro, Chem.com | 75 c . |  | Holders of roe. April 14 a |
|  |  | May | Holders of red. April 21 | Preferred (quar) (No. |  | ADHI | Holders of rec. Mar. 31 a |
|  |  | ay | Holdens of roc. April 21 | Warner(Chas.) Co.or Del., istesta pi, (qu.) |  |  | Holders of reo. Mar. 31 a |
| etfie Telep. \& Telem |  | April 16 | April 1 to April 10 | Waytand Oid is Gas, | 100 | Jund 11 | Holders of ree. June 1 |
| Packard Motor Ciw, common |  | Aprit 30 | Hotdens of reo. April 163 |  |  | y 10 | oliters of ree. May |
| Penmans, Limited. |  | May 15 | Holders of ree. May | Welle Fargo ac Co. ( | 1315 | Aprit 20 | April 10 to April 2 |
| Pretered (au |  | may | Holders of reo. April 219 | Wetern Power Co., | \$1.15 | April 16 | Holdent of ree. Mar. 319 Holden of ree. Mar, $31 a$ |
|  |  |  | Holders of rec. Mar 312 | Western Power Corp., pre |  |  | Hotdent of ree. Mar, $31 \alpha$ |
| taburgh Conl. pi | 14 | Aprll 25 | Hotdera of rec. April 12 a | Western Unlon Telegraph(quar.)(No.102) |  | Aprll 16 | Mar. 21 to April 11 |
| , ant (Ther. (\%) Co |  | April 30 | Holders of roc. April 17 | Weatinghouse Air Brake (quar | 8175 | Aprl 21 | Holders of ree. Mar. 31 |
| rlland (Ore.) Gas © Coke, pf. (qu) | 1/18 | May | Holders ot ree. April 20 | Westinghouse Atr Brake (stock dividend) |  | April 21 | Mar. 25 to April 1 |
| Pralria OLI \& Gas (qu |  | April 30 | Holfars of ree. Mar. 31 | Westinghouse rloe. \& Mrg., com. (quar | 87\%0. | April 30 | Holdera of ree. Aprlt sa |
| Extra | 2 | Adril 30 | Hoddera of red. Mar. 31 | Preterred (qu | o. | April 16 | Holders of ree. Aprl sa |
| atrio | ${ }^{5}$ | ADFII 30 | Holders of rec. Mar. $31 / a$ | Wheelfig Mould \& |  | May | dApte19 to Apr. 30 |
|  | 5 | Aprit | Holders of rec. Mar, 31 a |  |  |  | laprite to Apr, 30 |
| octer is Gamble, |  | April | Holders of reo. Mar. 31 a | Wlilys-Overlati, common | 75 | May | Holders of ree. April 18a |
| Public Service |  | May | Holders of ree. April 14 | Woolticorth (F. W.), common (guar.) .....) | 2 | Juno | Solders of ree. May 1 |
| , |  |  | Holders of reo. April 14 | a Transfer books not cloeed for tala dividend, o Leas Britind income tax |  |  |  |
| Quaker Oats, co |  | April ${ }^{16}$ | Holders of ree. April 29 | ction. ePayable in atook. f Payable ta common stock. o Payable to sorip. |  |  |  |
| Praral |  | May | Holdera of rea. May 19 |  |  |  |  |
| Reece Bottontolo Mach, (quar) ( $\mathrm{No.134)}$ |  | Apri 16 | Holders of ree. Apeil 2 |  |  |  |  |
| Reece Folding Mash. (quar) (No. 32 ), |  |  | Holders of reo, April 2 | Oct. 13 and $2 \%$ Jan. 311918 to holders of record Jan. 12. EDectared 5180 , pay- |  |  |  |
| Republic tron \& Steel, com. (qui) (No. 2) |  |  | Holders of ree. April 200 | able 500, each June 20, Sept. 20 and Dec. 20; transfer books closed ten daya before |  |  |  |
| Soputpa Refinfog. common (quar) | 18. |  |  | payment of dividend. 1 Declared $4 \%$ on com, ztock, payable $2 \%$ as abore and $2 \%$ |  |  |  |
| Baxon Motor Car Corp,., (qua | 15 | Aprit 17 | Holders of reo. Aprit 49 |  |  |  |  |
| Sears, Roebuck \& Co., common |  |  | Holders of ree. Aprit 30 | 300 . Noy, 15 to holdera of record Oet. 16. $n$ Dectared $2 \%$, payable $4 \%$ as above 3nd K . |  |  |  |
| Securities Corp, General, prer. (quar.)... Stattuek Artzons Copper Co. (No. 19).. | 15 | Apri 15 | Holders of reo. April $7 a$ Holders of reo. Mar. 31a |  |  |  |  |
| Extra (No. 7) .....................- |  | Apri 20 | Holders of rec. Mar. 31 a | Oot. 2 and Jan. 2 1918, respeetively. |  |  |  |
| erra Pactfic Eleo. Ca, |  | May | Holders of reo. Aprilisa | Imports and Exports for the Week.-Under instrue- |  |  |  |
| 8tnelate Of \& Refining (quar.) | 31.25 | May 19 | Holders of reo. May 19 | tions from the Treasury Department the issuance of weekly |  |  |  |
| Bouthern Callfornla Edisor, 1at p |  | Aprit 15 | Holdens of rec. Mar. 31 a |  |  |  |  |
| Southern NeVF Engtand |  |  | Holdens of rec. Mar. 312 | totals of imports and exports of merchandise and specie by |  |  |  |
| Standard OU (Calf.) Atoek dividend | $4331-3$ | April 16 |  | the New York Custom Honse have been suspended in- |  |  |  |
| Standard Oil (Kentacky), ap |  | May | April 17 to May 2 | definitely. Under the circumstance our usual compilation |  |  |  |
| eet Co, of Can. L. |  | May | Holdera of reo. April 10 | is omitted until such time as the figures may again be given |  |  |  |
| meferred (quar |  |  | Bolderi of rec. Aprit 10 |  |  |  |  |
| Prefersed (quar.) (No | 13 | May | Hotders of rec. April 10 |  |  |  |  |

The Federal Reserve Banks.-Following is the weekly statement issued by the Federal Reserve Board on April 7: As the Federal Rescrve banks of Philladelphla and Minneapolis, also the Federal Reserve Branch of New Orleans, observed last Mriday as a legal
ollday, tos stacement for the week ending April 6 showa the condtion of these instlutions as at close of business April 5 . The condtion of the other The statement reflects to some ertent the resuits of several recent operations in United States securitlos whith affect all the twelve Foderal Reserve banks, All of the banks report holdinss of Unted States certificates of indebtectness allotted to them by the Secretary of the Treasury after the pro-

 tationprivitese. Furthiermore $\$ 1,732.000$ of Treasury notes due on April 1 previously sold were repurchased by the Now York antes weveland banks. by heavy cash deposits during the weck by member banks, mainly to Nov the Treasury on account of the 50 milion dollar loan was fully made up about 12.3 millfonst the net amount Durine the week the
 and Agentse show an inc lacease of $\$ 15.334 .000$ for the week Earning assots of tho banks, other than Goyerment week


 Of the total carniug assets, acceptances ropresent $36.7 \%$, Und constitute over $400 \%$ of the banks pald-in capltal, compared with $300 \%$ on March 30 .

 $\$ 23,554,000$ of paper. The banks report a total of $\$ 370.510,000$ of Federn Reserve notes in actual circulation and aggregate net fiabilities thereon of
$\$ 14,295,000$.

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 tho 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 transaotions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

Combined Resources and Liabilitees of the Federal Reserve Banks at the Close op Business April 5-6 1917.

|  | Apris-5197. | Mar, 301017 | Mati 231017. | Mar.161017. | Mar, 91217 | Mar. 21017. | Feb, 231917 | , 161017 | 91017. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| RESOURCSS. certificates th vaut |  |  | 350, 736,000 |  |  |  |  |  |  |
| de ettiement tuma |  | 200,061,000 | 200,281.000 | 201,601,000 |  | 211 | 213,861,000 | 210,221,000 | 0 |
| Goid recompton fund whe U. B. Th | 505.000 | 2,414,000 | 2,619,000 | $2.3,389.000$ | 2,325,000 | 2,347,000 | 1,922,000 | 04.000 | 1.734,000 |
| Total gald as tendor no | $\begin{array}{r} \$ 505,402,000 \\ 19,110,000 \end{array}$ | $\begin{array}{r} \$ 577,378,000 \\ 0,282,000 \end{array}$ | $\$ 562,536,000$ $10,065,000$ | $\begin{aligned} & \$ 550,318.000 \\ & 16.176 .000 \end{aligned}$ | $\begin{gathered} 3535,070,060 \\ 19,113,000 \end{gathered}$ | $\begin{array}{r} 3518,541,000 \\ 9,971,000 \end{array}$ | $\begin{array}{r} 8497,138,000 \\ 15,240.000 \end{array}$ | $\begin{array}{r} 3492,392,000 \\ 7,609,000 \end{array}$ | $3488.880,000$ 10.633,000 |
| Total reservo...... rederaptlon fund ag | $\begin{array}{r} 8584,212,000 \\ 400,000 \end{array}$ | $\begin{array}{r} 8586,660,000 \\ 400,000 \end{array}$ | $\begin{array}{r} 73,202,000 \\ 400,000 \end{array}$ | $\begin{array}{r} 8575,494,000 \\ 400,000 \end{array}$ | $\begin{array}{r} 8557,183,000 \\ 400,000 \end{array}$ | $\begin{array}{r} 8528.012,000 \\ 400,000 \end{array}$ | $\begin{array}{r} 8512,387,000 \\ 800,000 \end{array}$ | $\begin{array}{r} 8500,001,000 \\ 400,000 \end{array}$ | $\begin{array}{r} 3499,822,000 \\ 400,000 \end{array}$ |
| Bille dfarounte | 317,122 | 820 |  |  |  |  | 820,208,000 | \$19.8 |  |
| Aoceptances Dous | $82,735,000$ $36,029,000$ | 81,473,000 $29,275,000$ |  | $01,002,000$ | 105,400000 $22,120,000$ | $114,058.000$ <br> $8.650,000$ | $123,960,000$ $20,471,000$ | $126,054,000$ $20,471,000$ |  |
| de-year U. 8 . | 23,042,000 | 18,425,000 | 18,818,000 | 19,368,000 | 10, 0 \%,000 | 19,468,000 | 18,647.000 | $\begin{aligned} & 29,471,000 \\ & 18,647.000 \end{aligned}$ | $\begin{aligned} & 29,847,000 \\ & 18,047,000 \end{aligned}$ |
| Munidipol warrants...... | 15,207,000 | 15.715000 | 15,761,000 | 10,029,000 | 16,032,000 | 10,798,000 | 17,124,000 | 16,878,000 | 14,833,000 |
| otal narntng | 5225,541,000 | \$107,94,000 | \$170,125,000 | \$178,788,000 | 8192,886,000 | 3197,814,000 | \$209,474,000 | \$210,403,000 | \$191,242,000 |
| Pederal Regcrvo noter-Ne | \$10,235,000 | 18,090,000 | 819,40.000 | 321,091.000 | \$20,605,000 | \$23,005,000 | \$22,076,000 | \$22,520,000 | \$23,200,000 |
| Dua crom othar Federal Reso | 148,42,000 | 12,775,000 | 3,298.000 | 3,379.000 | 3, 3 , 133,000 | 15, 4023,0000 | 138.932,009 | 7, $4.840,000$ | 13,255,000 |
| Ait other coscurue | 14,009,000 | 15,393,600 | 145,7680,000 | 155,928,000 | 6,401,000 | 15, 7 , 821,000 | 130,940,000 | 14,249,000 | $121,225,000$ $11,078,000$ |
| Total re | 8981,131,000 | 8014,480,000 | \$017,001,0 | 3042,226,000 | \$011,032,000 | 3915,001,000 | \$800,280,000 | 8894.032, | 60,012,0 |


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| 5-6 '17. | Mar, 301017 | Mar. 231917. | Mar. 161917. | 12. | Mar. 21917. | Feo. 231017. | Feb. 161917. | Fes. 91017. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & 856,100,000 \\ & 40,461,000 \\ & 70,210,000 \end{aligned}$ | $\$ 56,075,000$ | $856,057,000$ $19,702,000$ | $\$ 56,054,000$ $18,594000$ | 856,028,000 12,401,000 | 356,045,000 $14,162,000$ | $\$ 55,989,000$ $13,407,000$ | $\begin{aligned} & 805,773,000 \\ & 10,851,000 \\ & 106 \end{aligned}$ | $\begin{aligned} & 855,713,000 \\ & 15,525,000 \\ & \hline 100 \end{aligned}$ |
| 758,219,000 | 720.411,000 | 711,117,000 | 726.101,000 | 720.A88,000 | 708,593,000 | 692,475,000 | 888,591,000 | 678,170,000 |
| 43 | 100,961,000 | 113,784,000 | 121. | 00 | 110,330,000 | $\begin{aligned} & 108,826,000 \\ & 19,081 \end{aligned}$ | $121,218,000$ $\begin{gathered} 121,28,000 \\ 17,080,000 \end{gathered}$ | $97,207,000$ $13,003,000$ |
| 020.000 | 525,000 | 516,000 | 480,000 | 504,000 | 489,000 | 2,000 | 510,000 | 04,000 |
| 8981,131,000 | 8914,450,000 | 5017,901,000 | \$012,226,000 | 3011,032,000 | 8015,691,000 | \$890,280,000 | \$894.032,000 | \$880.012,000 |
| 73.0 | $79.9 \%$ | $\begin{aligned} & 79.0 \% \\ & 80.5 \% \end{aligned}$ | $77.0 \%$ | $\begin{aligned} & 7.6 \% \\ & 77,3 \% \\ & 7 \end{aligned}$ | $74.09$ | $\begin{aligned} & 73.4 \% \\ & 73 \end{aligned}$ | $\begin{aligned} & 7.185 \\ & 72.05 \% \end{aligned}$ | $\begin{aligned} & 7.0 \% \\ & 74.0 \% \end{aligned}$ |
| 70.1\% | 82.1\% | 31.4\% | 80.3\% | 3.3 | 76.4\% | 74.6\% | 3.8 | 6. 3 |
| 233,0 | 831,00 | 330,24 | 335,50 | S30,336,000 |  | $336,012,000$ | \$33,350,000 | $824,304,000$ 202,000 |
| 22,631,000 | 30,320,000 | 110 | 516 | 23,707,000 | 29,189,000 | 32,925,000 | 28,602,000 | .876,000 |
| 519,000 | 35. | 52,0 | 765 ,0 | 794,000 | 析 | 1,148, | 921.000 | 1,241,000 |
|  |  | 36,200,000 | 612,000 | 45,203,000 | 46,150 1,10 | 49,617,000 | 56,578,000 $1,100,000$ | $\begin{array}{r}\text { 51, } \\ 1,940,000 \\ \hline\end{array}$ |
| 13,073,000 | 11,735,000 | 10,505,000 | 11,486,000 | 17,279,000 | 20,096,000 | 23,915,000 | 20,149,000 | 24,024,000 |
| 4,774,00 | $11,077,000$ 827,000 | 12,122,00 | $12,123,000$ 776,000 | $8.122,000$ 830,000 |  | 8817 |  | 631,000 <br> 958,000 |
| 2.32,000 | 2.212 .000 | 2,211,000 | 2,210,000 | 6,272,000 | 13,084,000 | 13,306,000 | 12,848,000 | 10.714,000 |
|  |  | \$3 |  | 8355,263,000 |  | 31,439.000 | 3 |  |
|  |  |  | ,00 |  | 20,580,000 | 28,2 | 29,014,000 | 00 |
| \$376,510,000 | \$357,765,000 | 3346,804,000 | 8336,061,000 | 8326,612,000 | 3314,258,000 | \$303,171,000 | 3201,839,000 | \$278,523,000 |
| 3378,450,000 | \$360,668,000 | \$349,519,000 | \$335,608,000 | 8328,433,000 | \$317,581,000 | \$300, 186,000 | \$2127.270.000 | 8.720,000 |

 $\left.\frac{180,248,000}{\$ 536,812,000}\left|\frac{127,917,000}{\$ 519,783,000}\right| \frac{121,867,000}{\$ 503,453,000}\left|\frac{116,858.000}{\$ 181,622,000}\right| \frac{114,477,000}{\$ 169,083,000}\left|\frac{113,184,000}{\$ 463,216,000}\right| \frac{112,101,000}{\$ 449,939,000} \frac{109,827,000}{\$ 429,673,000} \right\rvert\, \frac{108,262,000}{3407,618,000}$



 | $22,253,000$ | $21,898,000$ | $22,725,000$ | $24,670,000$ | $26,830,000$ | $26,266,000$ | $25,283,000$ | $24,183,000$ |
| ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: |
| $17,697,000$ | $17,631,000$ | $14,353,000$ | $15,379,000$ | $14,959.000$ | $15,587,000$ | $14,722,000$ | $15,006,000$ |
| $10,15,126,000$ |  |  |  |  |  |  |  |



Amount due to other Vedorsi Reterve banka tAmended firures
WEE KLY STATEMENT of RESOURCES and LIABILITIES of EACH of the 12 FEDERAL RESERVE BAN KS at CLOSE of BUSINESS APR. $5 \cdot 6$ : 1

|  | Boston. | Newe York P | Phactela. | Cleveland. | Richmond | Allanta. | catcago. | St, Lowis. | Minnead. | Kan. Crity. | Dallar. | San Pran. | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 5 5 000 |  |  | $5{ }^{5}$ |  |  |  |  |  |  |
| Gotd ooin $\&$ etty, in vault Gold settlement fund... | 15,940,000 | 26.443,0002 | 20,520,0 | 657,0001 | $5,766,000$ $16,448,000$ | 4,345,000 | 33,4 | 5, | 10. | 24,002,000 | 6,405,000 | 8.7 | 0 |
| Gold redemption fund | 50,000 | 250.000 | 250.000 | 25,000 | 396,000 | 655.000 | 200.000 | 168.00 | 256 |  | 75,000 | 15,000 | 2,505,000 |
| Total gold reserve . . Legal-teo, notes, dilv,.,de <br> Total reserve.......... | 29,340,000 | 236,656,000 $13,220,000$ | $12,700,0004$ 251,000 | 00. | 001 | 11,128,000 | 71 |  | 23,5 | $14$ | $14,230,000$ $1,124,000$ | $23,835,000$ | $\begin{array}{r} 5,102,000 \\ , 110,000 \\ \hline \end{array}$ |
|  | 29. | 24 | 43,041,000 4 | 555,000 | 42 | ,111,000 | 65.637.000 1 | 10.640,000 | 23,020,000 | 33,020,0001 | 15,354,000 | 23,000,000 | 000 |
| 6\% redemp, fund-F.R. bank notes. Bits: |  |  |  |  |  |  |  |  |  | 00,000 | 100,000 |  | 00,000 |
| Dinoounted-Matabere Bought in open mkt.. | 2,002,000 $11,816,000$ | $\begin{gathered} 857,000 \\ 18,208,000 \end{gathered}$ | $\begin{array}{r} 1,110,000 \\ 11,620,000 \end{array}$ | $\begin{aligned} & \frac{1}{3,499,000} \\ & 5,0.0 .000 \end{aligned}$ | $\begin{aligned} & 3,773,000 \\ & 6,445,000 \end{aligned}$ | $\begin{aligned} & 2,158,000 \\ & 3,481.000 \end{aligned}$ | $\begin{array}{r} 1055,000 \\ 7.784 .000 \end{array}$ | $\begin{aligned} & 1,326,000 \\ & 3.928 .000 \end{aligned}$ | $\begin{aligned} & \frac{1}{3}, 400,000 \\ & 3,002,000 \end{aligned}$ | $\begin{array}{r} 730,000 \\ 2,256,000 \end{array}$ | $\begin{aligned} & 1,668,000 \\ & 1,283,000 \end{aligned}$ | $\begin{aligned} & 30,009 \\ & 6,382,000 \end{aligned}$ | $\begin{aligned} & 17,028,000 \\ & 82,735,000 \end{aligned}$ |
| Total bills on hand... | 13,818,000 | 19,155 | 12,730,000 | 6,48 | 10,218,000 | 5,639,000 | 8,830,000 | 5,254,000 | 5.362,000 | 2,086,000 | 2,951,000 | 7,222,000 | 100,063,000 |
| Inveatmeata U. B, bdn. One-yr, U.8. Tr, notee US certis. of indebtednewsMunletoal Warrants. | 2.19 | $1,306,00$ $2,788,00$ | 549,000 $2,518,000$ | $6,255,000$ $1,224,000$ | $1,152,000$ $1,969,000$ | 675.000 $1,491.000$ | $7,007,000$ $3,215,000$ | $3.233,000$ $1,444,000$ | $1,735,000$ $1,452,000$ | $8,702,000$ $1,784,000$ | $3,966,000$ $1,430,000$ | $2,420,000$ $1,500,000$ | $36,629,000$ $23,092,000$ |
|  | $3,000,000$ | 20,000,000 | $3,500.000$ | 3,500,000 | 2,000,000 | 1,500,000 | 5,000,000 | 2,500,000 | 2.000,000 | 2,500,006 | 2,000,000 | 2.500,000 | 80,000,000 |
|  | 178,000 | 5,17+1000 | 1,564,000 | 2,910,000 | 15,600 | 7,000 | 2,267.000 | 1.048 .000 | 177.000 | 456.000 | 600,000 | 811.000 | 15,207,000 |
| Total earnifg azaeta. | 19.7 | 48,423,000 | 20.831.0002 | 20.458,000 | 15.351.000 | 9,312.000 | 26,331.0001 | 2,499.000 | 10.72 | 10,5 | 0,007,000 | 1 | 000 |
| zed. Rea've noteo-Nes Due from other Federa! Reserva Banka-Net Uncolleoted Items. $\qquad$ All ather resources. | 1,227.000 | 10,212,000 |  | 902,00 |  |  | 1916,0 |  |  | 228.00 |  | 0 | 5,235,000 |
|  | 3,414,000 |  |  | 3,744,00 |  | 1 | 5,899,00 |  | 44.0 |  |  | 1,000,000 |  |
|  | 12,282,000 | 20,027,000 | 10,850,000 | 0,064,000 | 10,131,000 | 7,127,000- | 24.689.00C 1 | 503,000 | 3,370.000 | 9,144,000 | $6,386.000$ 1227.000 | 7.840,000 | $146,422,600$ 4000.000 |
|  | 45,000 | 6 LTh, 000 | 142.000 | 123,000 |  | 1,133,000 | 571.000 |  |  |  |  |  |  |
| Totat reaoureen...... | 66 | 33 | 83 | 78,906,060 | 48,068,000 | 31,574,000 | 125013000 |  |  |  | 00 | 48.031.000 | ,000 |
| LIABILITIES. Capleat pald tn . |  |  |  |  |  | 2,415,000 | 7,002,000 | 2,705,000 | 2,419,000 | 3,088,000 | 2,716.000 | 3,048.000 | 56,100,000 |
| Goverament depoefta.... <br> Due to members-Resorve account. | 0 | 00 | 5,241,000 | 4,101,000 | 4,089,000 | 4,403,000 | 6,600,000 | 2,055,000 | 3,345,000 | 2,968,000 | 2,718,000 | 3.731 .000 | 46.461 .000 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Coltection Itema <br> Fed Res've notea-Net. <br> Due to F.R.banks-Ne: <br> All other thabliftea..... | 9,490,000 | 10,510,000 | 18,341,0001 | 000 | 7,720,000 | \$,064.000 | 00 |  | 2,012,000 | 0,563,000 | 3,734,000 | 2,65 | 0 |
|  |  |  | 2,060,000 |  | $6,345,000$ 801.060 | 1,981,000 |  | 1,261,00 | 1,022,000 |  |  |  | 4,295,000 |
|  | 8,000 | , | 172.000 |  |  |  |  |  | 33.00 |  |  | 0 | 000 |
| Total Habilitieg. Prateral Reserce Notesrasued to banky. Hetd by banks. $\qquad$ |  | 135.183, 60 | 83.804 .000 | 78,000,000 | 18,008,000 | 1.374,000 | 155013000 | 42.957.0003 | 38.624 .000 |  |  | , 9 | ,000 |
|  | 17 |  |  |  |  |  |  |  |  | 1,253,000 |  |  | $\begin{aligned} & 000 \\ & 000 \end{aligned}$ |
| F R. notea in clreutation Gold and tawful mones with agent............. | 15,876,000 | 166,590 | 5 | 16 |  | 19,30 | 23. | 14,369.000 |  |  | 20,469,000 | 15.504,000 | ,000 |
|  |  |  |  |  |  |  |  |  |  |  |  |  | $8,450.000$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| STATEMENT OF F |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fedoral Reserve NotenReo'd trom Comptrotr Returned to Comptro | Bostan | Nen York. | Pruada'a | Ctevidind | Rtehmond. | Atlanta. | Chicago. | S. Louts. | Minneap: | Kan. Crty. | dilla | an Pran | Total |
|  |  |  |  |  |  |  |  |  |  |  |  | ,005, |  |
|  | 0,177, | 69,272,00 | 7,566,000 | 5,153,000 | 3,243,000 | 5,281,000 | 1, 888,00 | 4,045,000 | 4.452,000 | 3,874.000 | 7.320,0 | 2.871,00 | 130,248,000 |
| Cturgeable to Agent.- <br> In hande of F.R.Arent |  |  |  | 22 | 20,257,000 |  | 32.592.000 | 19,295.000 | 27,548,000 |  | 10 | 17,189,600 | 900 |
|  | 10,000 | 07 | 4,400,000 | 5,100,000 | 3,400,000 | 11,155,000 | 5.510,000 | 3,340,000 | 6,300,000 | 10,158,000 | - |  | 0 |
| Isoued to F, R. bank Eeld by F. R. AgentGold cotn \& oertry. . | 17,103 | 17 | 27 | 17,207,000 | 16,857,000 | 10, | 27,052 | 15, |  | 23,688,000 | 20 | 17,180 | 100,608,000 |
|  | 15,9 | 170,601,000 | 3,730,000 | 10,27 |  | 2,806,000 |  | 5,665.060 | 13,0 | - | 10,110,000 |  | 4,573,000 |
| Oredtt balatioes: In gotd redemption f'd With F, R. Bohrd | 1,193,000 | 6.20 | 1,44.4.000 | 034.000 | 83.000 | 1,647,000 | 682,000 |  | 1,200 |  |  |  | 17,697,000 |
|  |  |  | 17,690,000 | 6.000 .000 | 9.t00.00 | 12,970,000 | 24,450,000 | 6,750,000 | 5,120,000 | 19,160,000 | 8,460,000 | 10,450 | 26,180,000 |
| Notes secured by commerctal paper. |  |  | 0,0 |  | 120,006 | 2,131,000 | 1,020,000 | 2,847,000 | 1,910,000 | 1,025,000 | 850,00c: |  | 22,253,000 |
| Total $\qquad$ 4 mount of comm't paper dellvered to F.R.AR' | 17,103,000 | $176,808,000$ | $\begin{array}{r} 27,054,000 \\ 4,189,000 \end{array}$ | $917,207,000$ | $\begin{array}{r} 16,857,000 \\ 7,200,000 \end{array}$ |  |  |  |  |  | 00 | 17,104,000 | ,203,00 |

Statement of New York Oity 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 April 7. The figures for the separate banks are the averages of the daily results. In the oase of the totals, astual 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.


## BTATEMENTE OF RESERVE POBTTION

|  | Averages. |  |  |  |  |  | Actual Figures. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Cass Rerered in Vaull. | Reseree 14 Dnpantiaris | Totat Reteree. | a Rescred Reguired. | Surplus Resered. | Inc. or Dec. from PreciousWeak | Cash Reserve in Vaulf. | Reserve in Deporitaries | $\begin{aligned} & \text { Total } \\ & \text { Reseres. } \end{aligned}$ | b Rescrse Reptried. | Earpint Reserse. | $\left[\begin{array}{l} \text { Fud. or Deon } \\ \text { Prociout Weel } \end{array}\right.$ |
| Mombers Federal Resarve Bank.. | 139.061,000 | $\begin{gathered} 333,505,000573,519,000 \\ 9.110,000 \quad 51,606,000 \\ 49.871,000160,307,000 \\ \hline \end{gathered}$ |  | $\begin{gathered} 8 \\ 59,515,390 \\ 41,056,620 \\ 151,391,250 \end{gathered}$ | $\begin{array}{r} 54.000,610 \\ 0.1613,380 \\ 14,212,750 \end{array}$ | $\begin{array}{r} 5 \\ +20,638.530 \\ +2,217,220 \\ +029.300 \end{array}$ | $\frac{8}{8}, 000$ <br> $37,193,000$ <br> $45.28,060$ <br> 119.835 .000 | $\begin{gathered} 8 \\ 250,918, n 00 \\ 3,212,000 \\ 50.060 .000 \end{gathered}$ | $\begin{array}{r} 58 \\ 58,111,000 \\ 64,49,000 \\ 169,004,000 \end{array}$ | $\frac{5}{456,258,170}$$42,42,020$$150,260.850$ | $\begin{gathered} \text { 8 } \\ 131.882,830 \\ 12,022,080 \\ 10,643.150 \end{gathered}$ | 8 <br> $+30,353,420$ <br> $+3,648,140$ <br> $+13.770,750$ |
| Btate Banks**.... Trust ${ }^{\text {Compantes }}$ - | 12,487,000 |  |  |  |  |  |  |  |  |  |  |  |
| Trust Compantes*.. | 116.436.000 |  |  |  |  |  |  |  |  |  |  |  |
| Totat Aprit ? | 498,884,00 | 22,548,000 | ,432,00 | 2,890,200 | 8,532.740 | +23.785,050 | 502,311,0003 | 310,229,000 | 412,540,000 | 648,961,050 | 163,578,5 | +40,771.810 |
| Total Mar 31. Total Mar. 24 | 484,274,000 $807.603,090$ | 270,465,0007 | 54,739,000 | 829,991.310 | 24.747.690 | $-27.095,100$ | 473,023,0002 | 270,005,000 | 744.829 .000 | 631,021,850 | 113,807,150 | - $28,058,210$ |
| Total Mar. 34 Total Mar. 17 | $507,663,0002$ $505,526,0002$ | 264,119,0007 | 69,645,000 | [129,539,210 | $51,812,790$ $44,837,230$ | +7.004 .800 +2.918 .390 | 509,887,0002 515.013 .0002 | $264,393.000$ $278,809.000$ | 774.280 .000 $793,957,000$ | $631,514.640$ a3n 118.030$)$ | $142,765,360$ $163,889.970$ | $1-21.073 .010$ |
| - Not member | of Federat Re | esorve Bank |  |  | 14,837,.230 |  | M3. | $78,894$ | $3,957$ | 0.1 | 163.838,970 | $+21.247 .450$ |

The State Banking Department reports weekly figures, showing the condition of State banks and trust eompanies In New York City not in the Clearing House, and these are shown in the following table:
SUMMARY OB STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT. (Flowkes Furnlshed by State Banking Department.) Diffarences from.

## Loans and liveatmontai.

Cold … Cund bank notes.
Total deposits
$\qquad$
$\qquad$ $-8789,759,800$
-83390100
10020 $10,920,600$
$-1034,168,700$ ve 103
depostitarles and from amothats due from reserve pantes in Now York Clty, and exchanges.
$\begin{array}{lll}813,500,800 & \text { Inc. } & 17,187,900 \\ 257,104,400 & \text { Inc. } \\ 2,177,200\end{array}$
Regerve on depostrs
Percentage of reserve. $32.3 \%$.
RESERVE.
Oneth in vauita, $\qquad$
 $11 . .22 \%$
$17.00 \%$

Trust CompantesTotal $\qquad$ $837,777,20029.22 \%$
$\begin{array}{ll}863,524, .000 & 0.53 \% \\ 156.102,300 & 23.43 \%\end{array}$

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: OOMBINED RESULIS OP BANES AND TRUST COMPANIES IN COMBINED RESU GREATER NEW YORK.
We omis turo cp phers is all these fipures.

| Wyeek | $\begin{gathered} \text { Loant } \\ \text { ant } \\ \text { Investmente } \end{gathered}$ | Demand Depostis. | Specte. | $\begin{aligned} & \text { Other } \\ & \text { Money. } \end{aligned}$ | Total Money Holdings. | Entird Reserve on Deposics. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $4,119,897.3$ | $4,230,341,0$ | 505,303,3 | 82,471,5 | 587,774,8 | ${ }_{070.956,4}$ |
| Jas. 20 | 4.172,608,3 | 4,333,415,0 | 533,436,5 | ${ }_{76}^{83.3393 .8}$ | $619,780,3$ 6271103 | ${ }^{1,031,316,7}$ |
| Jan, ${ }_{\text {Jeb }}{ }^{27}$ | 4.216,025,9 | 4, 4 489,954,3,2 | 530,180, 5 | 76,059,0 | 627.512.3 | 1,046,031,4 |
| Feb, 10 | 4,222,813,7 | 4,338,722,5 | 823,375,1 | 73,943,6 | 597,918.7 | 1.019,877,0 |
| Fe | 4,200,191,9 | 4,311,725,2 | 520,022, | 73,705,7 | ${ }_{603}^{593,728.5}$ | 1,004,060.0 |
| Feb. 24 | 4,230,371,0 |  | 533,044.3 | 71,511,5 | 612,088, | ${ }^{1,033} 1,203,4$ |
| $\frac{\mathrm{Mar}}{\mathrm{Mar}}$ | ${ }_{\text {4,309,612,6 }}$ | 4,396,027,8 | 513,952,9 | 63,656,4 | 582,600, | 1,031,061,1 |
|  | 4,330,588,8 | 4,438,468,5 | 510,425,5 | 69,368,5 | 685,794,0 | 3 |
|  | 4,338,308,0 | 4,464,708,0 | 517,268,4 | 68,377,9 |  |  |
| Mar. 31 | $4,373.513 .4$ 4.228 .959 .8 | $\left\lvert\, \begin{aligned} & 4,478,501,9 \\ & 4,567,052,8\end{aligned}\right.$ | 492, ${ }^{429}$ | 66,020,6 | 578,20 | 1,041,836,4 |

In addition to the returns of "State banks and trust oompanies in New York City not in the Clearing House," furnished by the State Banking Department, the Department also presents a statement covering all the institutions of this class In the whole State. The figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:
For definitions and rules under whioh the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions were published in the "Chronicle" March 281914 (V. 98, p. 968). The regulatlons relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chroniole" April 41914 (V. 98, p. 1045). state banks and trust companies.

| Week ended April 7. | $\begin{gathered} \text { State Bankz } \\ \text { Greater } N, Y \text {. } \end{gathered}$ | $\begin{gathered} \text { Trust Cos. } \\ \text { Greater N. Y. } \end{gathered}$ | State Banka outside of Greater $N$. $Y$. | Truat Cos. outiside of Greater $N . \mathbf{Y}$. |
| :---: | :---: | :---: | :---: | :---: |
| Capltal as of Nov. $29 . . .-$ | $\begin{gathered} \mathbf{3} \\ 23,850,000 \end{gathered}$ | $77.650,000$ | $11.931 .300$ | $\stackrel{\stackrel{8}{8}}{17.050 .000}$ |
| Surdtus as of Nov. 29 | 42,974.800 | 180,928,600 | 15,411,400 | 17.936.500 |
|  |  |  |  | $237,35,900$ |
| Change from last week- | $+3,114,200$ | $\begin{array}{r} 1,80,343,800 \\ +20 \end{array}$ | $+1,546.200$ | $+2,170,400$ |
| Gold ...................- | $52,253,500$ $+2,097,300$ | $160,736,900$ $+911,900$ |  |  |
| Currensy and bank notesChange from last week. | $\begin{array}{r} 22,193,200 \\ +909,500 \end{array}$ | $\begin{array}{r} 16,204,000 \\ +722,600 \end{array}$ |  |  |
| Deposits. | 571,995,300 | $2,272,719,300$ $+36,191,800$ | $185,753,100$ $+1,461,400$ | $303,733,200$ $+3,491,800$ |
| Change from last week. | 255.000 | +36.101.800 |  |  |
|  | 134,393,400 | 455,474,800 | 32,405.200 | $41,568,100$ $+1,597.000$ |
| Change from last week. | +2,556.600 | -4,446,100 | +566,800 | +1.597,000 |
| P. C. reserve to deposits | 29.2\% | 20.0\% | 20.8\% | 17.2\% |
| Porcentage last week-- | 28.7\% | 26.4\% | 20.5\% | 8\% |

Non-Member Banks and Trust Companies.-Following is the report made to the Clearing House by olearlng non-member Institutlons whloh are not Included In the "Clearing House return" on the preceding page:

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


Philadelphis Banks.-Summary of weekly totals of Clearing House banks and trust companies of Philadelphia: We omit tioo ciphers (00) in allt these figurcs.


Boston Clearing House Banks.-We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks: boston clearing house members.

|  | $\begin{aligned} & \text { Apull } 7 \\ & 1917 . \end{aligned}$ | Change from pretoras week. |  | $\begin{aligned} & \mathrm{Mar} .31 \\ & 1917 . \end{aligned}$ | $\text { Sarch } 24$ $1917 .$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 85,655,000 | Dee. |  | ${ }^{56}$ | $\begin{aligned} & 36,322,000 \\ & 60,803,000 \end{aligned}$ |
| Loans, dise ts \& tivestments |  |  | 1,541,000 | 360,278,00 | 72,382,000 |
| Due to bantro.............. | t5t,103 |  | 6,432,000 | 14,071,000 |  |
| depoat |  |  | 642,000 | 34,866,000 | 33,876,000 |
| Esehanges for Clear. House. | 21 | tne. | 3.040 .400 | 17,339,000 | 15,085,000 |
| Due trom or | 44.821 |  | 682.000 | 25,04,000 | 26,641,000 |
|  | 30,913 | Dec. | 1.444,000 | $32,357,000$ | 31.8 |
| Reaerve with other binks. | 50,220,000 | inc. | $2.827,000$ | 17,399,000 |  |
| veral Resecrye Bank.... | 3,701.000 | ce. | 2,11 | 5,815,009 | $6,137,000$ <br> 3, 503,000 |
| Excesa with Retervo Aren | 37,32 | The. | 2,823,000 | 4,497 |  |

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

## Thankers ${ }^{7}$ (ba夫ette.

## Wall Strcel, Friday Night, April 131917.

The Money Market and Financial Situation.-National legislation and financing, now pending, have been dominant factors in Wall Street operations this week. Uncertainty as to future developments in several directions tends to restrict these operations and to hold projected adventures in abeyance. This general attitude of suspense has not, however, resulted in undue market weakness, and there are several reasons why this should have been the case. One of these is the practical certainty that a considerable part of the proposed $\$ 5,000,000,000$ Government bond issue will be used to liquidate foreign indebtedness and purchases in this country. Another is the progress of the war in Northern France and other evidences that the end of the conflict is, perhaps, drawing near. Still another is the domestic industrial situation as illustrated by the U. S. Steel Corporation's report of unfilled orders. This shows a further increase during the month of March of nearly 135,000 tons.

In addition to these is the prospect of an increase in freight not increase, their terminal facilities and in other ways add to their efficiency, the need of which every shipper and consignee knows, as well as railway managers themselves.

In anticipation of the Government financing mentioned, the money market has been firmer, especially for time loans, but the demand is limited and actual transactions on a relatively small scale.
Foreign Exchange.-Sterling exchange ruled firm during the week but was not especially active, taking the period as a whole. On Monday there was quite a demand for bills in anticipation of the new situation to be created by the American credit. Later, however, the inquiry moderated. The Continental exchanges were irregular and more or less nervous. Quotations for enemy countries discontinued.
 Oonmercial on banks, sight, 47536475$)$ sixty days 1,71 Co ninety
 for long und 572 for short. Germany banters marks wero no quotation
for sight, nomini for long and nominal for short. Amsterdam bankers
 bigh and 27.28 rf . Tow.
The ravge for forelgn oxclinnge for the weok follows:
Sterling Letual- Sitt Days.
 High for the weok $5 \%$
Low fore thi week- 5,
High for the wouk.
Imsterdom Bankers Guilders
High ror the week
Low for the wenk... $1016-16$
Domestle Exclange. Ohicago, 5 c. discount, Boston, par, 8 c . Louls,

State and Railroad Bonds. Salos of State bonds at the Board this week include $\$ 17,000$ New York State $41 / 28$ at 1143 to $115,81,000$ Now York Canal 4158 at $114 \%$, 82,000 Now York State $4 \mathrm{~s}, 1961$, at $105,55,000 \mathrm{~N}$. Y. Canal 4 s , 1961, at 1043 to 105 , and $\$ 10,000 \mathrm{Va}$. 6 str , co. rects.at 56.
Contiming the movement noted last week, the volume of business in the market for railway and indastrial bonds has increased considerably. Prices have, howaver, fallen away. From a list of 25 most adtivo issues, only one, Wabash P. IT. Ist 4s. Central Trust Co. etfs. advanced, the movement being fractional. Now York Central deb. 6 s foll from 1083 s to 10678 , while Reading gen, 4 s lost over 2 points. Baltimore \& Ohio conv, 4s lost over a point as did Southern RailWay Lst 5 s and Delaware \& Hudson lst ref. 4s. Union Pacifie 1st 4 s were spectacular, falling away from 98 to $953 / 4$.
Since the entrance of this country into war, the enormous figures quoted so easily by the heads of Government departments as needed to finance the same and the floating of bond issues to raise funds have taken up the attention of most nvestors. Sales of the bonds of foreign Governments haye been somowhat larger than common, Anglo-Frengh 58 , American Foreign Securities 5s, the several Great Britain and Ireland issues and Dominion of Canada securities being, as usual, the most popular. Sales on a s-20-f basis indieating, presumably, sales for foreign account have advanced this week, being $\$ 30,000$, as against $\$ 26,000$ a weok ago.

United States Bonds.-Sales of Government bonds at the Board include $\$ 18,000$ is coup. at $107, \$ 10,0002 \mathrm{~s} \mathrm{reg}$. at $99 \frac{1}{4}$ and $\$ 9,5003$ s coup. at $1003 / 4$ to $101 \frac{1}{2}$. For to-day's prices of all the different issues and for the week's range sec third page following.

Railroad and Miscellaneous Stocks.-Peace talk again took form in reports received by a circuitous route that Germany had made a proposal to the United States. This report was promptly donied at Washington. "The plant of the Eddystone Ammunition Corp. was partially destroyed by explosion and fire, the circumstances at least causing suspicion. Almost daily reports of raiders in our waters and of ships being sunk off South America and elsewhere all have tonded to make the market irregular this week. A general deeline was noted at first, but reaction from this move
what the proposed tax measures will mean, traders have abandoned hopes of further "war profits" and have gone to the opposite extreme.

Among the railrond shares, Baltimore \& Olio fluctuated between $771 / 4$ and $753 / 1$ and Chigago Milwaukee \&\& St. Paul between $81 \frac{1}{4}$ and $79 \frac{1}{4}$. Norfolk \& Western and Northern Pacific covered ranges of $23 / 4$ and 3 points, respectively, while Union Pacific fell from $1373 / \mathrm{F}$ to $1345 / 8$, the close, however, being at 138 . The industrial shares, as usual, Pluctuated more widely. American Can moved between 48 and 431/2, American Smelting \& Refining between $1011 / 2$ and 98 ,
while Atlantic Gulf \& West Indies SS while Atlantic Gulf \& West Indies SS., Cuba Cane Sugar and U. S. Industrial Alcohol covered ranges of $5 \frac{1}{2}, 3^{3} / 8$ and $103 / 1$ points, respectively. The Steel shares were less irregular but copper stocks were weak.

For daily volume of business see page 1478.
The following sales have occured this week of shares not represented in our detailed list on the pages which follow:


Outside Securities.-In sympathy with the tendency in other branches of the securities markets, prices at the Board Street "curb" were irregular. Ameriean Sumatra Tobaceo fluctuated between 23 and 24 , while Carwen Steel, after falling away from 125 to $11 \%$, elosed to-night at 1134 . Central Foundry covered a range of $21 /$ points, and Chevrolet Motors, spectacular as usual, declined from 120 to 114, advanced to 119 and closed at 117. Curtiss Aeroplane moved between 20 and 22, while the high low and last prices of Haskell \& Barker, Lima Locomo., Marlin Arms and Republis Truck were $401 / 2-381 / 2-40,59-54-57,91-85-871 / 2$ and $75-71-71$.
Standard Oil subsidiaries were fairly active. Illinois Pipe Line fell away from 237 to 231, while Indiana Pipe Line moved between 100 and 102. Standard Oil of N. J. sold down from 680 to 650 . Standard Oil of Now York declined, during the week, from 300 to 2s6, but recovered to 293. Ohio Oil fell from 380 to 333 , and finished at 338 . Among the bonds traded in at the "curb" were $\$ 64,000$ Cosden Oil $6 s$ betweon 100 and 106. $\$ 195,000$ French Municipales at $941 / 4$ to 963 : $\$ 185,000$ Russian Government new $51 / 2 \mathrm{~s}$ at $861 / 4$ to $881 / 2$ and $\$ 153,000$ Russian Government $61 / 2 \mathrm{~s}$ at $931 / 4$ to 96 . A complete record of "curb" market transactions for the week will be found on page 1478.

1470 New York Stock Exchange-Stock Record, Daily, Weekly and Yearly
For record of anas durtas sho woets of atocks usually Inactive, ses preceding pase



1472 New York Stock Exchange-Bond Record, Friday, Weekly and Yearly






Outside Stock Exchanges
Boston Bond Record.-Transactions in bonds at Boston Stoek Exchange Apr. 7 to Apr. 13, both inclusive:

## Bonds-

Am Agrie Chem 56,1929


 M Mes RIver Power Sols
New River 58.



Chicago Stock Exchange,-Record of transactions at Chicago Apr. 7 to Apr. 13, compiled from official sales lists:


Pittsburgh Stock Exchange.-Record of transactions at Pittsburgh Apr. 7 to Apr. 13, compiled from official sales list:

| Stocke- | $\left\|\begin{array}{c} \text { Firdany } \\ \text { Saut } \\ \text { Sarte } \\ \text { Prfe. } \end{array}\right\|$ | Weet's Range of Pricas Love. Hion | $\begin{aligned} & \text { satea } \\ & \text { fore } \\ & \text { Wharc. } \end{aligned}$ | Rance stree Jan, 1, |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low. |  | Hig |  |
| 0 |  | 104 315 315 55 | 100 845 | ${ }_{48}^{164}$ | ${ }_{\text {Feb }}^{\text {Apr }}$ |  |  |
| Preterred - ........ 100 | 11154 | $\begin{array}{cc}109 & 13 \\ 109\end{array}$ | 850 | $\begin{array}{r}18 \\ 103 \\ \hline 109\end{array}$ | Yeb | 124 |  |
| mor Wina Clas orot 100 |  | 106 |  | 105 | Jan |  |  |
| dio Consol Mming. | 50 | $\begin{array}{ll}50 \\ 4815 & 7015\end{array}$ | 21.500 660 | ${ }^{50}$ | Jam | 110 | ar |
| Stumbtio Ga | ds |  |  |  |  |  |  |
| ructble Steel comn... 100 |  | 㗊y 60\% | Do | 63 | Feb | 775 |  |
| ana Minct | 830 | ${ }_{300}^{800}$ 350 | 4,500 |  | Mar |  |  |
| Inded Brewins com.... 50 | ${ }^{245}$ | 2313 ${ }^{3}$ | 1,175 | 2 K | Apr | 480 |  |
| Prefurnd | 8312 | $\begin{array}{lll}12 \\ 835 & 144 \\ 84\end{array}$ | 400 |  | ${ }_{\text {Apr }}$ | 17 | man |
| Preferr |  | 124/31245 |  |  |  | 12835 |  |
| no Stac C |  |  |  | not | Jai |  | Mar |
| Mrra ligh el | 22.4 | ${ }_{615}^{15} 5$ | 7.415 | 62 \% | Peb | 7 | Apr |
| Nat Erepr |  | 15\% ${ }^{6}$ | 230 | 15 | Fe |  | $\xrightarrow{\text { Jan }}$ |
| Fue |  | 20 | 335 |  | tan |  | Jan |
| do puot supo | 409 | 409 102 c | 1.224 | 430 | Jan | \% | Jin |
|  |  |  | 780 |  | Jan |  | Mar |
| Preterred ........ 50 | 13 | $13 \quad 10$ | 302 | 13 |  | 4 |  |
| ta Cons |  | ${ }^{0} 0$ |  | So |  |  |  |
| leb-te |  | 80 | , 00 | ${ }^{65 c}$ | To |  |  |
| (tah emt xhasta | aso | 1181191 | 12,850 | ${ }^{500}$ | Veb |  |  |
| (rab Plate | 224 | 2248 | 4.455 | 19 | ${ }_{\text {Fet }}$ |  | Mar |
| River side W |  | 1553 16 |  | 14 | Mar |  | Apr |
| Preforred |  |  |  |  | Mar | 217\% | Jan |
|  | 150 | 150 150 | 4.500 | 130 | Apr |  | ${ }^{\text {tan }}$ |
|  |  |  |  | 36 | AD | $30 / 5$ | Jan |
| USsicel Corocom... 100 | 112 | 1094112 | 34 | 102 |  |  | Mar |
| thouse 1 |  |  |  |  |  |  | Feh |
| orthouse Eteo :s | 80 |  | 1.62 | 16 cc |  |  | man |


\section*{BondsPrlce. Love. Hith. Ween. | Range tince Jan. 1, |  |
| :--- | :--- |
| Lown | High. |

} Philadelphia Stock Exchange. The complete record
of transactions at the Philadelphia Stock Exchange from
Apr. 7 to Apr, 13 , both inclusive, compiled from the
official sales lists, is given below. Prices for stocks are all
dollars per share, nol per cent. For bonds the quotations
are per cent of par value.

| Stocks- | $\begin{aligned} & \text { Pridar } \\ & \text { Save } \\ & \text { Sarle } \\ & \text { Prrce. } \end{aligned}$ | Week'a Rang of Prices. Lolo. High | Sates Weed Fhares. | Range since Jun 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Lots. |  | HtoA. |  |
| Altarice Imsuraner - 10 |  | 12 |  | 204 |  |  |  |
| Atmerican Gas or \% J. 100 | 118 | 118 | $7$ | 115 |  |  |  |
| American Mililng.... 10 |  |  |  |  |  |  |  |
| Balawin Locomotive. 100 |  | 6256 514 | 200 | 49 |  |  | Mar |
| Preferred - .o. 1.100 |  | 1014 1015 | 15 | 100 |  |  |  |
| Rutf e Surg Corp V 2.100 | 013 | 6156 | 35 | 61 |  |  |  |
| Camberred vi |  |  |  |  |  |  | n |
| Cambria Suel |  | 115 | ${ }_{22}^{1}$ | 100 |  |  |  |
| Consol Trac of N J. .100 |  | 73 73 | 50 | 73 | Jail | 7 | n |
| Elce stornge Batery - 100 |  | 63 633/2 | 433 | 60 |  | 675 |  |
| Genernit Aspbalt ..... 100 |  | $24 \quad 24$ | 100 |  |  |  |  |
| Preterred - |  | 64.6146 | 12 |  |  |  |  |
| urance C |  |  |  |  |  |  |  |
| Lake superfor Corp...ioio | 208 |  |  |  |  |  |  |
| Lehtgh Naviraton.... 60 | . | 783480 | 592 | $78 \%$ |  | 85 | ${ }_{\text {I }}$ |
| Lebigh Yalleg ...... 60 | 635 | 835 655 | 1,137 | 835/5 |  | $70 \%$ |  |
| North Pe |  | 931 934 | 34 | ${ }^{93}$ |  |  |  |
| masylva |  | 93 |  |  |  |  |  |
| Puiliadelpha |  | $63 \times$ <br> 383 <br> 8 | 2.718 | ${ }^{82}$ |  |  |  |
| Prot (cumulatye $6 \%$ ). 50 | 39 | $39^{\circ} 39 \%$ | 164 |  |  |  |  |
| Phulateiphia Eleotrio. . 26 | 324 | $32.321 \%$ | 1,749 |  |  |  |  |
| Phila Rap Tr vottreos 50 | 30 | 273630 | 2,843 | 27 |  |  |  |
| Reading |  |  | 11 | 79 |  |  |  |
| an | 21 | 97 |  |  | Feb |  |  |
| 20phit M |  | 8 | 760 |  |  |  |  |
| Unlon Trict |  | $42^{24} 43^{\text {a }}$ | 659 |  |  | 47 |  |
| Intee Cos of N J .... 100 |  | 226 |  | 223 | Jan |  |  |
| ted Gar Impt |  | 875 | 003 | 85 | Adr |  |  |
| S steel Cor | 1124 | 1083/ 112 s | 42,50] |  |  |  |  |
| West Jersey tis Sea shore 50 |  | 50 | 291 | 50 | Mre |  |  |
| 4 Cramp $\&$ son |  | 8589 |  |  |  |  |  |
| Mrk Ratways...... 50 |  |  | 125 | 13 |  |  |  |
| Preferred ............. 50 Bonds- | 375 | 37\% | 01 | 36 | Fe |  |  |
| Amer Gas \& E Small |  |  | 88.000 800 |  |  |  |  |
| Badiwin Locon is |  | 10312 1037 | 34.000 | 1034 |  |  |  |
| Eleca Peo trett | 824 | 88.8216 | 16,000 |  | Jan | 84 | Jan |
| - $\mathrm{Ry} \times$ |  |  |  | 80 | Ap |  | min |
| Lehligh Valley obi |  | 1094. 1091 | 1,000 |  |  |  |  |
| Gen consol | 895 |  | 7,000 |  |  |  | fan |
| Gen cormol 4 Sts. |  |  | 3.00 |  |  |  |  |
| Leh V Tran rot \& in |  |  |  |  | ${ }_{\text {an }}$ |  |  |
|  |  | 623 |  |  |  |  |  |
| Pemrrnew4 |  | 975 97 |  |  | A |  |  |
| Connol 419s | 1041 | 101\% 1043 |  |  | A |  |  |
| Contol $41 / 5 \mathrm{~s}$ ros |  | 103k 1034 |  |  | Apt |  |  |
| TW $\&$ Bet |  |  |  | 90 |  |  |  |
| EMa steet con |  | 106106 |  | 106 | AD |  | Jan |
| Pheoples Pas |  | $85 \quad 85$ | 2,00 |  |  |  | Jan |
| Phimelp Cons |  | 102 102 <br> 91  <br> 101  |  | ${ }_{8}^{1015}$ |  | 102 |  |
| Phil Eleo tretto 50 amill 4 |  | 105105 | 1,0 |  | cob |  |  |
| ust etta 48 small 1050 |  | 105 | 0 | 00 | Tan | 0 |  |
| -r ${ }^{\text {cos }}$ | 1019 | 100710136 | 200.0 | 100 |  |  | Jan |
| 5 |  | 02 | 8.00 |  | AD |  |  |
| A F |  |  | 1,00 |  |  |  | Apt |
| 1, | 1121/2 | 11251124 |  | 11 | Mar | 1134 |  |
|  |  |  |  |  |  |  |  |
| dstasch Co 54 5\%-1920 | 60\% | 69 |  |  |  |  |  |
| Istasch Co 58, ..... 1030 |  | 9898 | 0,0 | 9736 | Feb | 095 |  |

Baltimore Stock Exchange,-Complete record of the transactions at the Baltimore Stock Exchange from Apr. 7 to Apr. 13, both inclusive, compiled from the official sales
lists, is given below. Prices for stocks are all dollars per lists, is given below. Prices for stocks are all dollars per
share, not per cent. For bonds the quotations are per cent. of par value.

| Stocks- | $\begin{aligned} & \text { Pratay } \\ & \text { Lasf } \\ & \text { Sole } \\ & \text { Price. } \end{aligned}$ | Week's Range of Prices. Low. $H i \rho h$ |  |  | Range slace Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Lown. | Hiph. |  |
| Arundel Sand \& Gravel 100 |  |  | 364 |  | 0 |  | gr | 398 | an |
| Attantic Petroleum. .-. | 75 |  |  | 750 | 73 | Apr | 93 | Mar |
| Batimore Electric pret - 50 |  | 414 | 4415 | 10 | 441 | Mar |  | Jan |
| Baltmore Tube....... 100 |  | 102 | 105 | 15 | 102 | Apt | 1235 | Jan |
| Preferred Comm'l Credit prot ${ }^{\text {cin }}$ ' 100 |  | 102 | 102 | 7 | 101 | Feb |  | Jan |
| Comm' Credit pret "B" 25 | ${ }^{2011}$ | 261/ | 261/2 | 25 | 26 | Pob | 2615 | Jan |
| Consol Gas E L L Prow. 100 |  | 11915 11015 | 121 | 488 | ${ }_{1004}^{119}$ | Jeb |  | Jan |
| Consolddation Coat . . . 100 Cosden \& |  | 1103 | 112 | 318 | 1005 | Feb | 114 | Jan |
|  | 13 | 1318 | 135 | 3.060 | 1331 | Apr | 185 | Jan |
| Cosien Gas | 135 | $12 \%$ | 135 | 5,947 4,020 | 127 | Apr | 169 | ${ }^{\mathrm{Jan}}$ |
| Davison Chemioal .ra per |  | 375 | 3856 | 523 | 375 | Apr | 45 | Jan |
| Elishorn Coal Corp .....50 | 29 | 29 | $30 \%$ | 2,100 | $22)$ | Feb |  | Mar |
| Preferred |  | 476 | 478 |  | 46 | Jan | 49 | Mar |
| Houston Oil trust etra. 100 | 23 | 195 | 23 | 3.168 | 174 | Mar | 23 | Jan |
| Preferred trast etfo. 100 | 6215 |  | 63 | 116 | 60 | Mar | 674 | Jan |
| Monon Vall Trac. . . 100 |  | 70 | 70 |  | 60 | Feb | 211 | Mar |
| Mt V-Woodb Mils v t rioo | 14 | 14 | 14 | 9 | 13 | Mar |  | Jan |
| Praferred y $t$ F ...... 100 | 65 | 65 | 67 | 103 | 6015 | Mar | 72 | Jan |
| Pennsyl Water \& Pow-100 |  | 7935 | 80 | 420 |  | Apr | 84 | Jan |
| Scaboard Air Line prot. 100 |  | 32 | 32 | 10 | 32 | Apr | 3255 | Peb |
| Untted Ry de Elec, ...... 30 |  | 2916 | 31 | 705 | 29\% | Apr | 351 | $J_{\text {an }}$ |
| Wayland Oll \& Gns..... 5 | 48 |  | 4/2 | 1.445 |  | Feh |  | Jan |
| Bonds- |  |  |  |  |  |  |  |  |
| Alabama Cogen $60 .+1933$ |  | 83 |  | 810.000 | 79 | Feb | 83 |  |
| Att Coast Line cony ta 39 |  | 8034 | 89 y | 1,000 | 8945 | Apr | 03 | Jon |
| Balt Eleotrlo atamped $64^{4} 47$ |  | 100 | 100 | 2,000 | 0935 | Feb | 10015 | Jath |
| Bat Traction 1st Sid., 1929 |  | 1045 | 10415 | 1.000 | 103 | Mar | 1045 | Jan |
| Cbarles Con Ry, G\&EE Sa'pa |  | 98 | 98 | 1.000 | 9715 | Mar | 285 | Jan |
| Chsearo City Ry 5i-1927 | 97\% | 971/3 | 97K | 2.000 | 975 | Apt | 9315 | Jan |
|  |  | 30 | 06 | 1,000 | 96 | Apr | 97 | Jan |
| Coul \& Coke 1at SA... 1919 |  | 96 | 96 | 13,000 | 904 | $J$ Jan | 97 | Feb |
| Coal \& Mron 18t $59 . . .1020$ |  | 09 | 09 | 1,000 | 99 | Jam | 100 | Jan |
| Consol G, EL. 6 P 41531035 |  | 01/6 | 923 | 16.000 | 91. | Apt | 936 | Jan |
| Notes | 104M | 104 | 105年 | 60,600 | 104 | Apr | 107\% | Jin |
| Consol Coat rot \%A . . 1980 Convertible $89 . . .1923$ |  |  | ${ }^{9419} 1$ | ${ }_{3}^{1,000}$ | 9334. | Teb | ${ }^{051 / 2}$ | ${ }_{\text {Mar }}$ |
| Convertible 6A ..... 1923 | 100\% | 106 | 109 | 31,000 | $101 \%$ | Mar | 10 | Mar |


| Bonds(Concluded)-Patr. | viday <br> Sale. <br> Price. | Wex's Rang of Prices.Loto. Hion.$\qquad$ | $\begin{aligned} & \text { Salex } \\ & \text { for } \\ & \text { Week. } \end{aligned}$ | Range stace Jan, 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Lors. |  | Hioh. |  |
| Cosid |  | 100\% 1015 | 3102,600 | 1005\% | Apir | 10948 | Jan |
| Costor Gas 68 | 1045 | 1033 106\% | 125,000 | 103\% | Avp | 1108 | Jan |
|  |  | 1015 100 | $\xrightarrow{13,000}$ | 1001/2 | Feb | 107\% | Jin |
| Small bonds |  | 106105 | 500 |  | Jan |  | ADE |
| Fate \& Carios Trae 58.1938 |  | 100 10048 | 3,000 | 100 | Apr | 1011/2 | vob |
| Ma Electrio Ry lat 581031 |  |  | 4.000 | ${ }^{983}$ |  | 100 | Jan |
| Nort \& A11 Termi 53.1929 |  | ${ }_{00} 9140$ | 1000 | ${ }_{99}$ | Abr | 098 | Febl |
| Nort Ry \& Lt |  |  | 2,000 | 94 | Apr | 954 | Jan |
| Pub Service Bing Ka |  | 101201 | 3.000 |  | Apr | 1013 | Feb |
| Unted Ry \& E 4s . . 1949 | 81\% | 815 814 | 21,500 | 81 | Apr | , | Jan |
| tricome tif........ 1949 |  | 651 65\% | 24,000 | 64 | Feb | 87 | Jan |
| Funding Sa...... ${ }_{1936}^{1939}$ | 87 | $\begin{array}{lll}861 & 87 \\ 87 & 88\end{array}$ | 6,000 700 |  |  |  | ${ }^{\text {Jan }}$ |
| WH \& Welton $68 . . .1035$ |  | 108108 | 4.000 | 10754 | Feb | 1084 |  |

## Volume of Business at Stock Exchanges

| TVerk | Slocts. |  | $\begin{aligned} & \text { Ralifoad. } \\ & \text { Benid. } \\ & \text { Bonle. } \end{aligned}$ | State, $M \mathrm{tan}$ \& Forctan Bonts. |  | U. ${ }_{\text {Unatif }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | ghares. $P$ | Par Value. |  |  |  |  |
| Saturday ..............Monday............TueddayWrdnemay ............Whunday...........Frdsy .............. | S | $\$ 50,498,300$ <br> $62.006,500$ <br> $68,87,600$ <br> $50.500,000$ <br> $88.67,450$ <br> $46.125,000$ |  | $81,977,000$ <br> $2,2090,000$ <br> $0,2522,000$ <br> $2.013,000$ <br> $1,906.000$ <br> $2,921,000$ |  |  |
|  |  |  |  |  |  | 00 |
|  | - |  |  |  |  | 0.000 |
|  | 5,444 |  | $2,600,0$ 2,019 |  |  |  |
|  | ) |  | 2,019,00 |  |  | 000 |
| Total | 3,817,301 $\$ 352,616.9$ |  | \$14,661,000\|\$18.218.000 |  |  | \$48,000 |
| soter at Nen Yort Stoct Erehanoc. | Whek eruling April 13 |  | ansary 1 to Aprlil 13 |  |  |  |
|  | 1917 | 1916. | 1917. |  | 015. |  |
| $\begin{aligned} & \text { Swoks }- \text { No } \\ & \text { Par vatue } \end{aligned}$ | $\begin{array}{r} 3,817,301 \\ \$ 352,616.900 \end{array}$ | $\begin{array}{lr} 01 & 2,700,605 \\ 00 \\ 0240.553,500 \\ \cdots & \$ 5,000 \end{array}$ | $\begin{array}{r\|r\|} 5 & 56,223,898 \\ 0 & \$ 5,059,558,330 \\ 0 & \$ 16,200 \end{array}$ |  | $\begin{array}{r} 48,839,702 \\ \$ 4,281,381,245 \\ \$ 85,500 \end{array}$ |  |
| nkt shares. |  |  |  |  |  |  |  |  |  |
| nent | $\begin{array}{r} \$ 18,000 \\ 18,218,000 \\ 14,601,000 \end{array}$ | $\begin{array}{r\|r} 00 & 84,000 \\ 00 & 8,137,000 \\ 00 & 10,879,000 \end{array}$ | $\begin{array}{r} 5219,560 \\ 120,29,000 \\ 207,189,500 \end{array}$ |  | $\begin{array}{r} 8428,200 \\ 27,288,500 \\ 249.261 .500 \end{array}$ |  |
| State, mum, eco, bds. |  |  |  |  |  |  |  |  |  |
| tal | \$32,027,000 | (19,020,000 | \| 8347.735 .000 |  | \$326.951,200 |  |

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND

| Week ending Aptis 131917. | Baston. |  | pranatibita. |  | Batumare. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Shares. | Bond Sales. | Shars. | Bond Sales. | Shares. | Bond sale |
| Saturd | 19,626 | 578,500 | 11,802 | \$46,000 | 2,763 | 521.000 |
| Moxday | 17,618 | 89,500 | ${ }_{10}^{16,693}$ | 109.700 | ${ }_{5}^{4} .2078$ | 123,80 |
| Wednesday | 16,492 |  | 11.417 | 131.300 | 3,783 | , 5 |
| Thunsda | 13, 663 | ¢б,000 |  | 136.520 |  |  |
| Eridsy | 14.308 | 65.000 | 5,971 | 15.000 | 3,079 | 53,600 |
| To | 102,111 | 3409,000 | 66.353 | 8590,620 | 23,914 | 8493,200 |

New York "Curb" Narket.-Below we give a record of the transactions in the outside security market from Apr. 7
to Apr. 13, both inclusive. It covers the week ending Erito Apr. 13, bot
day afternoon:

| Week ending April 13. <br> Stocks- <br> Par. |  | Wects Range of PricesLow. Migh. |  | $\begin{aligned} & \text { Sules } \\ & \text { for } \\ & \text { What } \\ & \text { Bhares. } \end{aligned}$ | Ranye stice Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Loll |  | High |  |
| Aetna |  | $\stackrel{23}{3}$ | 4 |  | 22 |  |  |  |  |
| Certitientes of deposil | $\mathrm{TL}^{23 / 6}$ | ${ }_{67}^{2}$ | $72 \%$ | 20.000 1,150 |  | Mar |  | Apr |
| Amer \& Brit Mts eom |  | ${ }^{10}$ | 12 |  |  | Yeb | 12 | ${ }_{\text {Ajun }}$ |
| Amee tit Corp 850 pd. 100 | ${ }^{37}$ | 509 36 | 60\% | 1,60 |  | Abr | $37 / 4$ | ${ }_{\text {Apr }}$ |
| 1 lat preterred F . |  | ${ }_{83}^{96}$ |  |  |  |  |  | Apr |
| Amer Sumatra Tob. 100 | 2315 | ${ }^{23}$ | 2436 | 1,400 400 | ${ }^{15} 36$ | cb | ${ }_{5}^{28} 15$ | $\xrightarrow{\text { Mar }}$ |
| Brt-Amer Tob ord | 10 | 18 | 19 |  | $17 \%$ | Mrar |  |  |
|  |  | ${ }_{3018}^{1814}$ | $183 / 4$ 89 |  |  | Jan |  |  |
| Calt paaking | 3s/4 |  |  | 1.3 |  | ${ }_{\text {Jan }}^{\text {Jan }}$ |  | ${ }^{\text {Mar }}$ |
| Car btg |  | 214 |  | 1,650 | 23/4 | , | 354 |  |
| Carwe steel Tool. ${ }^{10}$ | 1136 | 113\% | ${ }_{28}^{129}$ | \%,200 | $103 / 2$ | M | $141 / 2$ |  |
| Preferred r .-7... 10 | 48 |  |  | 1.10 |  |  |  |  |
| charcoal fron of Amm .. 100 | 117 | $113^{638}$ |  | 8,900 | 88 | Feb |  | Jnn |
| Curcis Aeron \& M V iot |  |  | 214 | 2,500 |  | Teb | 25314 | Feb |
| Eastera Stecl, common 100 | 108 |  |  | 1.000 |  |  |  | Mar |
| Elite Plan soree , - . 5000 | 15 |  |  | 7400 | $3{ }^{3}$ | Feb |  |  |
| Emersion Motors tno r.. 10 |  |  | ${ }^{24} 10$ | 1.550 | 948 | ${ }_{\substack{\text { Apr }}}^{\text {Jan }}$ | 334 | b |
| ${ }_{\text {Emenon Pro }}$ | 21. | 2015 | 115 | 8,400 | 205 | Japt | 131/4 | Apr |
| Hask \& Bark Car-(no par) | 40 | 3815 | 403 | 2.540 | ${ }^{37} \times$ | Feb | 45 |  |
| endce Mter | ${ }^{32}$ |  | -421/3 | ${ }_{1}^{15500}$ | 40 | ${ }_{\text {Feb }}^{\text {Feb }}$ | 50 | n |
| Preterred - |  | 101 |  |  | ${ }^{18}$ | T | 102 | $\square$ |
| tercontinemat Rubb 10 |  | ${ }^{113} 5$ |  |  | 11 | Jan |  |  |
| Joplin Orect sperter r . Katioctoa Bronze pre |  | 319 | 314 | 5. 100 | 22 | Mrar | -6, 6 |  |
| Keset Tre erub, com. 10 | 164 | 10\% | 17 | 800 | 13 | Feb |  |  |
| Prease (S S) | 113 | 115 |  | 1,100 | 11. | Apr | 13 | cob |
| Preferre | , | 11 |  | 100 | 11 | Jan |  |  |
| Lake Torpedo Bo't com. 10 |  |  |  |  |  |  |  |  |
| Ltma Locomotive caturiou |  | ${ }_{40}$ | 4 | 18185 | ${ }_{33}{ }^{47}$ | ${ }_{\text {Feb }}$ |  |  |
| ${ }_{16 t}$ preferred r . |  | 100 | 103 |  | , 96 | Feb | 103 | Apt |
| Maptatuan Elea Supd. 1 |  |  |  | 100 | *38 | an |  |  |
| Presorecee | 108 | 10 | 104 | 1,130 | 10 | Mar |  |  |
| arth Arma vt |  | 85 | 00 | , | -47 | Jan |  |  |
| Maxm Munditose ra .10 |  | ${ }_{60}^{2 / 4}$ |  | 29.000 400 | 278 | $\mathrm{San}_{\text {Fco }}$ | 45/3 |  |
| Mitehell Mot Inor (nopar) | ${ }_{30}^{50}$ |  |  | 1,50 |  | Feb | ${ }_{38} 8$ |  |
| at Condatio Catle $r$ - (t) | 341/2 | 334 | 353 | 14,800 | 331 | ${ }^{\text {ap }}$ |  |  |
| Y ghapbuct Corp r- (t) | 40 |  |  | 600 500 | $\stackrel{36}{14}$ | Ma | 15 |  |
| North Amp Puta $\&$ P Papert | M |  |  | 9,000 |  |  |  |  |
| cro-array Mot Cas |  | 40 | 423 | 1,100 | 49 | A |  |  |
|  | 4 |  |  |  | 19 |  |  |  |
| Republe Mot Truek r-. (1) | 1 |  |  | 700 | 62 |  |  |  |
| Joeept | 173\% | ${ }_{17} 9$ | 17 | 100 |  |  | 19 |  |



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Merrit Oil Corpr Metropoltan Petroteum 2
Mid-Cout Conio Uuir $\underset{\text { Preferred }}{\mathrm{M}} \mathrm{r}$


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Price-Haul Petroleum r
Rice Oll Rice oll r-cition
Saputpa Retining r.
Savov Oil


 Vacrum Gas \& 0 Lat.....
Vletorda Out Wyanand Oif Gat cin.
West End OHI Gas Wyoming Petroteum r
Mining Stocks. Alaikinatit Co Motats.
Alaska MInes Corp (no Dat
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Atranta Minded
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Butte \& X Copper. Caledonta Mining Caumet © Jorome
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[^1]New York City Banks and Trust Companies

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| $\begin{aligned} & \frac{2}{4} \vec{~} \\ & \frac{1}{12} \end{aligned}$ |  |
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| $5$ |  |
| $\overrightarrow{\text { D }}$ |  |
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\section*{New York City Realty and Surety Companies <br> 

Quotations for Sundry Securities


## Truestment and giaileoad ghtelligente.

RAILROAD GROSS EARNINGS.
The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns asn be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two asiumns the earnings for the period from July 1 to and inoluding the latest week or month. We add a supplementary
golatement to hhow the fiscal year totals of those roads whose fiscal year does not begin with July, but oovers some other perlod. The returns of the electric railways are brought together separately on a subsequent page.

| 80ADS. | Latest Gross Earnings. |  |  | July 1 to Latest Date. |  | ROADS. | Latest Gross Earnings |  |  | July 1 to Latest Date |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Week or Month. | $\begin{aligned} & \text { Curr } \\ & \text { Yeal } \end{aligned}$ | $\begin{aligned} & \text { Prepiou } \\ & \text { Year. } \end{aligned}$ | $\begin{gathered} \text { Curr } \\ \text { Yea } \end{gathered}$ | $\begin{gathered} \text { Previo } \\ \text { Year } \end{gathered}$ |  |  |  | Preofous Year |  | $\begin{aligned} & \text { Propious } \\ & \text { Yrar. } \end{aligned}$ |
| Ala No: Tex PacAla \& VrecssbargVicks shrov \& |  | ${ }^{3}$ |  |  |  |  |  | $=1.095 .122$ | $1.028 .827$ | $9.415,422$ | $8,350.261$ |
|  |  | $\begin{aligned} & 166.416 \\ & 173.950 \\ & 78380 \end{aligned}$ | $\begin{aligned} & 138 ; 791 \\ & 7707 \% \end{aligned}$ | $\begin{array}{ll}1,543,158 & 1.2660,934 \\ 1,066,510 & 1.283,185\end{array}$ |  | Nashv Chatt \& St L Nevada-Oal-Oregon Ney Orl Great Nor | February Trincy |  | $147.638$ | 1,127,616 | 1,176,973 |
|  |  |  | 10644431 | 101740955 |  |  | February February. | $=1,121,106$ |  | 10,3870,695 |  |
| lanta |  |  |  |  |  | N Y N H \& Hastr | February |  |  |  |  |
| Atlantic Const Line | Fel |  |  |  |  | N Y Susp \& West. | Vebruary |  |  |  |  |
| Charlest \% W Car |  |  |  |  | 1, 1, 16,611 | Norfok Southern:- |  | 394,870 |  |  |  |
| Lou Hend \& St L | Febr |  | 50, 77 |  |  |  | Tebruary | $=\begin{aligned} & 4,527,345 \\ & 5,430,116\end{aligned}$ | 4.588 |  |  |
| Battimore | February February |  |  |  | $1,137.065$$2,345,463$ | Northwestorn Pace | February |  |  |  |  |
| ngo | Feb |  | 138.761 3251 471820 |  |  | $p$ Pernsylyanla $R \bar{R}$. | January February. | ( $\begin{array}{r}369373 \\ 16790813\end{array}$ | 252. |  |  |
| semer | Februar |  | 471,82086.975 |  | $\begin{aligned} & 2,429,421 \\ & 7,429,821 \end{aligned}$ |  |  |  | $\begin{array}{r} 3 \\ 3 \\ 3 \\ \hline \end{array}$ | 151457574 | $\begin{aligned} & 4,345,475 \\ & 14320094 \end{aligned}$ |
| mingh ton \& | Februar |  |  | 462.58433. |  | Balt Ches \& Atl | February. <br> February. |  |  |  | $\begin{array}{r} 782,108 \\ 2,288,48 \end{array}$ |
| ur Roch \& Pitt | 1st |  | 4.023,019 |  |  |  |  |  |  | $10,246,007$ | 0,369,382 |
| fralo \& Susp R |  |  | 153,7 | 1,1 |  | Maryd Del 8 V V | vebruary. <br> February. | $\begin{aligned} & 0230,415 \\ & 9315 \\ & 31.579 \end{aligned}$ | $\begin{array}{ll}5 & 000.233 \\ 97.170\end{array}$ |  | 620,917 3.60278 |
| Canaclian Nor ${ }^{\text {a }}$ |  |  | $2,482,0001$ |  |  | Phil Balt \& Wash | February: | 315.787 | 1,783,615 | 517.708 .09 |  |
| ro Cl il | Fobru |  |  |  |  |  | Pebruary | 487.487 |  |  |  |
| Central | Vebruar |  | $\begin{aligned} & 274,751 \\ & 1,106,963 \end{aligned}$ | 0,968,819 | 8,510,460 | Pennsylvanla $C o$Grand Rap $\&$ Ind Pitss CO \& St L | February February <br> February. |  |  |  |  |
| nt Now Englan | Febr | 311.9 |  | $3.371,412$ | $\overline{0}$ |  |  |  | $\begin{aligned} & 131,985 \\ & 4.860,353 \end{aligned}$ | $873.053$ | 39.093,100 |
|  |  |  |  | 2,860,2 |  | Total Mnes ${ }^{\text {East Plta }}$ \& Erle | February. February. February.4 th wkMa |  |  | 8120490 |  |
| cas ${ }^{\text {ce }}$ | $\frac{15}{\text { lit }}$ |  |  | 3,303 |  |  |  |  |  |  | $89,728,251$271738552$15.732,982$ |
| Chic Burl \& Quincy |  |  |  |  |  |  |  |  |  |  |  |
| cenic Grea |  |  |  |  |  |  |  |  |  | $\begin{aligned} & 1096508 \\ & 139,35 \end{aligned}$ |  |
| Ta ln |  |  |  |  |  | Pbll |  |  |  |  |  |
| caso June P |  |  |  |  | 1,511.107 | Coat \& fron Co.- |  |  |  |  |  |
| hiek | ${ }^{\text {Feb }}$ |  |  |  |  | Total both cos. |  |  |  |  |  |
| It Peor | Teb |  |  |  | 1.167 | R Fo Grande June | Decem |  | 78. |  |  |
| 1 |  |  |  |  |  | Eto Gran |  |  |  |  |  |
| dChicstem\& Om |  |  |  |  |  | 8u Jos \& Grand |  | 16 |  |  |  |
|  |  |  |  |  |  | St |  |  |  |  |  |
| H |  |  |  |  |  |  |  |  |  |  |  |
| otorad | 4 th w | 47 |  |  |  | st Lous san ram |  |  |  |  |  |
| 1 |  | 23,915 |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | Sonthera Pacir |  |  |  |  |  |
| $\begin{aligned} & \text { clas } \\ & \text { clay } \end{aligned}$ |  | 76 | 1. | , |  | , |  |  |  |  |  |
| Dela 1 |  |  |  |  |  | Oinc NOETEX |  |  |  |  |  |
| Denver |  | 39,500 | 0,0 | 75,3 | 10 | Geor |  |  |  |  |  |
| troit |  |  |  |  |  |  |  | 432 |  | 10 |  |
|  |  |  |  | 4.6 |  | Temn Ala. ${ }^{\text {Tences }}$ |  |  |  |  |  |
| Dut $x$ Tron Range.- | Fe |  | 102,7 | 758.165 | 06 |  | k | 385 |  |  |  |
| $\mathrm{ul}^{\mathrm{M}}$ |  |  |  | 10. | 7,0 | Toledo Pcor \& |  |  |  |  |  |
| aluti | ten wicm Eebruary |  |  | 2,916 | 2,545 | Trindity |  |  |  |  |  |
| vin 5 |  |  |  | , | 1,001 | Unlon P |  |  |  |  |  |
| Paso |  |  |  |  |  |  |  |  |  |  |  |
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| ns | coras |  |  |  |  | West |  |  |  |  |  |
| corgla Ra |  |  |  | 2,167,649 |  | Western |  |  |  | 953,613 |  |
| and Trun | 3d wk Mar |  |  |  |  |  |  |  |  |  |  |
| and Tr |  |  |  |  |  |  |  | 1,31 |  |  |  |
| Grand |  |  |  |  |  |  |  |  |  |  |  |
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| inots Cent |  |  |  |  |  |  |  |  |  |  |  |
| Internat \% | -raar |  |  |  |  |  |  |  |  |  |  |
| Kansas clity South | Febr |  |  |  |  |  |  |  |  |  |  |
| Lehighe Hud River | Febr |  |  |  |  | Mic |  | Ja |  |  |  |
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| lsiana |  |  |  |  |  | , |  | , |  |  |  |
| oustana Ry |  |  |  |  | 14.70 | Toled |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | , |  |
| \& |  |  |  |  |  | Y |  |  |  | 2,49 | , |
|  |  |  |  |  | 1.207 |  |  |  |  |  |  |
|  | 4 th w |  |  |  |  | Paldina |  |  |  |  |  |
| inneap \& 86 | 1st. |  |  |  |  | Batimore On |  |  | , | 634 |  |
| Lessissippr |  |  |  |  |  |  |  | Jan it | Fe | , 081 |  |
| Mo Kan |  |  |  |  |  | Maryd d |  |  |  |  |  |
| New York C |  |  |  |  |  | ${ }_{\text {Phla }} \mathrm{Phal}$ |  | ${ }^{\text {Jan }}$ - | Fob | 4.278 .019 | 3.599\%92 |
| Boston \& Aibany | Febr |  |  |  |  | $t$ Jer |  | Jan |  |  |  |
| $n$ Lake Erfo \& Mchalpan Central |  |  |  |  |  | Grand |  |  |  |  |  |
| Cleve Co \& |  |  |  |  |  | Cinc |  |  | Feb |  |  |
|  |  |  |  |  |  | lines- |  |  | Feb |  |  |
| ab |  |  |  |  |  |  |  |  | Feb |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  | Feb | 60 | $565$ |

AGGREGATES OF GROSS EARNINGS-Weakly and Monthly.


THE CHRONICLE
1481

Latest Gross Earnings by Weeks. - In the dable which follows we sum up separately the earnings for the fourth week of March. The table covers 33 roads and shows $11.82 \%$ inerease in the aggregate over the same week last year.


| ble which irth week $11.82 \%$ year. |
| :---: |
| Decrease. |



Other
income.
$\vdots$ 5,138
6,123
43,294
85.1969 49,518
67.427
770.884
74.588

95,39
97.08
811,87
804,28 det46,880
der34.,682
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dets
811.871
804.280 der12.926
der17.816
38.768
77.901

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| :---: | :---: | :---: |
| $\text { Feb }{ }_{10}^{17}$ | 00,617 82,859 | $\text { deft } ; 31$ |
| 2 moa '17 | 777,344 | 140,695 |
| 16 | 702,563 | 172,129 |
| Nevada-Calfornla-Ocegon- |  |  |
| Fob ' 17 | 15,468 | Cer3. 873 |
| 16 | 13.677 | de77,167 |
| 2 mos '17 | 31,777 | deto, 394 |
| 16 | 10,966 | det22,216 |
| Toledo Peorla is Weateri |  |  |
| Mar 17 | 07,725 | 159 |
| ${ }^{15}$ | 101,800 | 11,822 |
| 3 mos 17 | 292.674 | 18,500 |
| 16 | 289.780 | 20.070 |


| 541 | 1.009 | 13,932 |
| :---: | :---: | :---: |
| 383 | def1,348 | 16,468 |
| 4,438 | 145,133 | 106,365 |
| 4.105 | 176,233 | 118,269 |
| 193 | ders,680 | 7,607 |
| 148 | der7,019. | 7,234 |
| 333 | 1et9,061 | 15,234 |
| 287 | def21,027 | 14.420 |
| 25,000 | 25,159 | 27.170 |
| 11.710 | 23,532 | 26,320 |
| 65,569 | 84.069 | 82,090 |
| 37,143 | 63,213 | 79.808 | der1t,287

def1,263
det24, 195
det3 5,347 25,000
11,710
65,569
37.143

25,159
23,532
84.069
63.213 27,170
26,320
82,090
79,808 det2,011
der2,788
1,799
det1 6,596

## 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 Yеат. | Previous Year <br> Year. |
| Adiron ke Pow Co | January .- | $154.151$ | $138,841$ | $151.151$ | $38,841$ |
| Atlantic Shore Ry | Feb |  | 21.081 |  | 14,369 |
| CAur Elgin \& Ohfic | February | 146.527 |  | 306.319 |  |
| Bangor Ry \& Eloc | Feb | 18.822 | 17,150 | 149.268 |  |
| Belt LRy Corp (NYO) | Jantary |  | 65,731 |  |  |
| Berkshire Street Ry. | Pebruary |  |  |  |  |
| Brazillan Trac, L/ | February | 16872000 | ¢6276000 | 114138,000 | 02,000 |
| Brock \& Plym st Ey. | February |  |  |  |  |
| Bkiyn Rap Tran sy | January <br> February | 2439.469 32.010 | 2257,559 28,638 | $\begin{array}{r} 2,439,469 \\ 70,591 \end{array}$ | $\begin{array}{r} 2,257,559 \\ 62.758 \end{array}$ |
| Cent Miss V El Pr | February | 24,306 | 23,182 | 50.634 | 48.812 |
| Chattanoora Ry \& | February | 102,177 | 96,183 | 209,226 | 97,603 |
| Citles Seryfice Co | February | 1681.868 | 673.406 | 3.536 .317 | $1.336 .949$ |
| Clove Painesy \& Eas | February | 100,362 | 29,922 | $68,798$ | $\begin{array}{r} 60,823 \\ \hline \end{array}$ |
| Cleve southw \& Col | February February | 100,876 | $\begin{array}{r} 95,603 \\ 859,900 \end{array}$ | 2.171 .906 | $\begin{aligned} & 198.008 \\ & 1.776 .772 \end{aligned}$ |
| Columbus (Ga) | Pebruary | \$0.987 | 64,622 | 170.594 | 136.569 |
| Colum (0) Ry, 1 | February | 316,318 | 280,700 | 653,889 |  |
| Com'w'th P, Ry \& Lt | February | 1530.735 | 3629 | 3,148,453 | 2,770,547 |
| Connectieat | February |  | 681.372 | 1.507.193 | 1,382,878 |
| Consum Pow (Mlch | February | 460,279 | 386,734 198.398 | 947.606 | 786.392 |
| Cumb Co (M6) P\% | February <br> Bebruary | 217,275 | 198,398 <br> 163 | 455,909 | 411.5891 |
| Dayton Pow \& Lighi | February | 167,247 | 132,690 | 244,815 | 271.164 |
| Q Detroit Edison. | February | 1034.609 | 861.790 | 2,144,331 | 1,747,799 |
| Detrolt United Lin | Pebruary | 1282,227 | 1113,845 | 2,678,080 | 285,430 |
| DDE B \& Batt (Rec) | Jamuary | 34,687 | 40.137 | 34.687 | 40,137 |
| Duluth-Superior Trac | February | 117,2 | 105.151 | 246.214 | 210.008 |
| East St Louls de Sub | Febraary | 268.158 | 227,472 | 560.765 | 456.840 |
| Eastern Toxas Eloc. | January | 79.352 | 66,094 | 79.352 | 66.094 |
| E1 Paso Electric 00 | Fobruary | 111.255 | 91,146 | 227.598 | 196,429 |
| 42d 8t M s St N Ave | January <br> Rebruary | 140.329 | 163,580 216.157 | 140,329 | 163,580 441,700 |
| Galv-Hous Elec Co | February | 148.284 | 145.763 | 311.360 |  |
| Grand Rapids Ry | February | 103,932 | 103.429 | 217.040 |  |
| Great West Pow Sy | February | 328.082 | 310,805 | 670,667 | 632,220 |
| Hagers'n \& Fred Ky | Janu | 45,260 | 35.876 | 45,260 | 35,876 |
| Harrisburir Railwh | February |  |  | 179.791 | 172,580 |
| Havana E1 Ry, 1. | Vebruary | 504.325 | 489.548 | 1.051.813 | 981,617 |
| Honolulu R T \& Land | January | 57,984 | 50,2 | 67.984 | 50,243 |
| Housthton Co Tr Co. | February | 25.249 | 24.166 | 54.002 | 49.002 |
| ${ }^{\circ}$ Hudson \& Manhat. | February | 497.800 | 472.259 | 1,039,095 | 967,819 |
| Illinols Traction | February | 1057.527 | 1002,662 | $3.201 .479$ | 2,036,603 |
| Interboro Rap T | February | 3240.151 | 3036,983 | 6,870,847 | 6,230.727 |
| Jacksonville Trac Co | February | 53,932 | 50.136 | 113,093 | 103.183 |
| Keokuk Electric Ca. | February | 19.030 | 18.796 | 39.927 | 39,522 |
| Key West Electric | February | 10,682 |  | 21.985 |  |
| Lake shore | Februa | 120,326 | 177. | 414,093 | 219,803 |
| Lewist Aug \& Wa | - |  | 50.574 | 116.496 | 103,457 |
| Long Island Electric | Januacy | 16.258 | 15,834 | 16 | 15,834 |
| Loulsville Rallway | January | 254,383 | 243.661 | 254.383 | 243,661 |
| Milw El Ry \& Lt | Pebruary | 634,375 | 575.254 | 1,322,030 | 1,170,084 |
| Milw Le, He \& Tr Co | February | 100.752 | 127,078 | 331,187 | 256.135 |
| Monongahela Vall Tr | March |  | 128,044 | 565.490 |  |
| Nashyille Ry \& Light | Pebruary | 197.593 | 185,318 | 407,462 | 381,903 |
| N Y dity Interboro | January | 61.707 | 61.347 | 61.7 | 61,247 |
| N Y \& Long Island | Sanuary | 30.165 | 29,402 | 30,165 | 29.402 |
| N Y \& North shor | January | 11,350 | 12,165 |  | 12,165 |
| N Y \& Queens Co. | January <br> February | 111.404 | 109.030 1040.676 | 1.911,154 | $\begin{array}{r} 109.030 \\ 2.162 .113 \end{array}$ |
| Now York Railways. N Y \& 8tamford Ry. | February | 914,076 23,585 | $\begin{array}{r}1040,676 \\ 22,358 \\ \hline\end{array}$ | 1.911.151 | $\begin{array}{r} 2,162.113 \\ 46.465 \end{array}$ |
| N Y State Rallway, | December | 651.989 | 561.901 | 8,256.470 | 264,675 |
| N Y Westches \& Bost | February | 39,600 | 36.414 |  | 78.184 |
| Northampton Trac. | February | 15,812 | 14.490 | 32.329 | 30.734 |
| Nor Ohio Trac \& Lt | February | 483,866 | 364,153 | 989,308 | 739,539 |
| North Texas Electric | February | 158,578 | 141.880 | 329.678 | 92.508 |
| Ocean Electric (L I)- | January | 5.404 | 5,424 |  |  |
| Pacific Gas \& Elec | Febr | 1625,814 | 1600,035 | 3,399,379 | 3,362,748 |
| Pacfic Le \& P Corp | February | 254.174 | 244,473 | 544.598 | 510.639 |
| 8 Paducah Tr \& Lt Co | February | 25.550 | 25,618 | 54.338 | 53.071 |
| Pensacola Electric Co | February | 26.909 | 21.833 | 53,956 | 45.769 |
| Phifa Rapld Transit. | February | 2205,349 | 2036.166 | 4,633,137 | 4,190.086 |
| Philn \& Western Ry. | Feoruary | 36,003 | 33.726 | 75.725 | 69,792 |
| Port (Ore) Ry, L\& PC | February | 459,908 | 409.331 | 950,139 | 864,319 |
| $\bigcirc$ Puget Sa Tr, L, \& P | January | 787,870 | 669,593 | 787.870 | 669.593 |
| ${ }_{0}$ R Repablic Ry \& | Fobruary | 357,646 |  |  | 628,774 |
| Rhodo Issand Oo, | February | 424,512 | $\begin{array}{r}410.857 \\ \hline 2.235\end{array}$ | 890.260 | 839.073 |
| Richmond Lt \& RR |  |  | 123:276 | 131888 |  |
| St Jof Ry, Li, it \& P | Danuary | 135,783 | 123.276 | 553,580 | 478.222 |
| Santigro klec Lt Re | Fecomber | 67,295 | 60,396 | 144.3 | 126,531 |
| Sccond Avenue (Rec) | Jamuary - | 61.445 | 66,179 | 61,445 | 66.179 |
| Southirn Boulevard. | Tanuary | 16.584 | 18.422 | 16.584 | 18,422 |
| Southern Cal Edison | Pebriary | 405,687 | 411,981 | 826.271 | 831.070 |
| Staten Isl d Mdtand | January | 22,933 | 21.379 | 22.933 | 21,379 |
| Tampa Electric Co | Vebruary | 90,360 | 90,544 | 182,075 | 177,249 |
| Third Avenue | January | 331,001 | 342,658 | 331,001 | 342,658 |
| Twin City Rap Tra | 4 th wkMar | 300.737 | 269,800 | 2,630.114 | 2,482.155 |
| Unton Ry Co of NYC | January | 230.728 | 234,769 | 230.728 | 34.760 |
| Virginla Rys Power- | February | 478.490 | 457.563 | 1,003,672 | 946,344 |
| Wash Batt \& Annap- | Jonuary | 66,960 | 58.490 | 66.96 | 58,490 |
| Westeliester Eloctic. | Jamuary | 41, 128 | 44,266 | 41,42 | 44,266 |
| Westchestur St RR | Pebruary | 16.220 | 16,533 | 31. | 34.621 |
| West Penn Power | Pebruary | 313,912 | 235,491 | 644.667 | 472,867 |
| 0 West Penn Trac Co | Pebruary | 571.669 | 463.883 | 1.176.149 | 041,004 |
| Yonkers Raillroad | January |  | 63,111 |  |  |
| York Railway | Janosry | 90, |  |  | 79.385 |
| Youngstawn \& | F | 24,318 | 23,833 | 49,666 | 49,381 |

b Represents fncome from all sources in eThese figures are for consolf-
dated company, fEarning now given in milrels. oIncludes constituent compantes.
Electric Railway and Other Public Utility Net Earnings. - Tho following table gives the returns of ELECTRIC railway and other publio utility gross and
charges and surplus reported this week:
 cMilrels.


Huntington Dev \& Gas
9 mos to Feb 281917 Keystone Telephone Mar $: 17$
$3 \mathrm{mos} \cdot 17$
16
Lew Aug \& Waterv. Feb :

Min Elec Ry \& Lt
Ear
17
17
16

Eastern Power \& Light Corp. subsidiarlesReading Systom
West Virginia S Claremotsyatem.

Total $\qquad$


## 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.

## Erie Railroad.

(22d Annual Report-Year ending Dec. 31 1916.)
On subsequent pages will be found the remarks of President Frederick D. Underwood, in addition to the comparative balance sheets and gross and net earnings for 1916 and 1915, income account for the year 1916 and general statistios of the company for six periods.

REVENUES, EXPENSES AND TAXES FOR CALENDAR YEARS. Operaling Recenues-
Merchandise Mere
Cond
Passo

 Maintenance of equipment............. Trarfic
Transportation-rail Ine...........
Transportation-waterline Transportation-water line-
Miscellaneous operations
Goneral. Transportatlon for inv
Raway tax accruals.
Uncollectible rallway $\qquad$ $\begin{array}{r}1,705,082 \\ 2,71,387 \\ 2,220,383 \\ \hline\end{array}$ $\begin{array}{ll}85,680,281 \\ 11,484,233 & 8 \\ 1,339,635\end{array}$ Operating expenses, taxes, \&c.... $\overline{\$ 55,682,662} \overline{\$ 45,670,748} \overline{\$ 47,055,557}$ $30,765,972$ 812,604,668 RESULTS FOR CALENDAR YEARS.

$$
\begin{array}{cc|cc}
1916 . & 1915 & 1916 . & 1915 . \\
\hline
\end{array}
$$



 Rent for leaseld Total deducons,17,750.918 $\overline{17.213 .968}$




$$
\text { Gross earnings ........................... } \overline{\$ 26,634,426} \overline{\$ 23,787,510} \overline{\$ 22,722,062}
$$

$$
\begin{aligned}
& \text { Expenses- } \\
& \text { Maintenance of way and structu } \\
& \text { Malntananco of eaufoment }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Trafrie oxpenses. } \\
& \text { Conductiog transportatioñ. } \\
& \text { Miscellancous operations.... }
\end{aligned}
$$

Operating income
Ofacr Income-
Hire of equipment. \$7.766.877 Divtdends and lntercent (Coal Dept.)
Dividends and interest (RR. Dept.) Difldends and interest (RR, Dept.)
Mscellaneous Income (RR. Dopt.) Miscellaneous incomo (gencral)..... 144.86

Gross income.

a The total par value of stocks owned in 1916 was $827,372,774$, arainst
$\$ 27,371,774$ in 1915 (value as per balince sheet in 1916 $\$ 23,419,559$ ) : par

 stock recelpts of tho W Mkes-Bare connecting art. and $\$ 244,000$ procegds from sate of $5 \% 20-y c a r$ convertibte gold bonds. e rimendes $513,973,000$ debentares which matured Jume 151916 and
were refunded throtgh Esue of $5 \% 20$-y car convertibles. STOCKS OWNED, TOTAL PAR VALUE \$27,372,774 (TOTAL VALUE
AS PER BAEANCE SHEET $\$ 23,419,550$ ).
 do cormon............. 80,000 2050,000
 Grconvictic Jotmanylle Ry. Quebec Mont. E E Southern Ry Vaplervitho Jubetion Ry, Champlain Tramporia'n Co Delawares Fudsetr Co.....
Untted Trattion Co.

## 350,000 $1,000,000$ 1

600.000
55
52000 Thamplain Transportain Cox


$x$ Feld under leago of Rens, \& Bar, RR.
Also owns $\$ 5.360,716$ bonds, valued at par, viz.: Albany \&usq, RR

 Platishurgh Trac. $16 t$ it $\$ 24,000$ : Carhondale Gas Co. 1 St M . 8250,000 ;
 N. Y. $41 / \mathrm{c}$, corporate stock, $\$ 10,000$, and bonds and mortgagea on roal
estate, $\$ 716$. V .104 , D. 10 H .

## Western Pacific Railroad Co.

(Official Statement to New York Stock Exch.-Mar. 13 1917.) In connection with the listing by the N. Y. Stock Exchange of the Western Pacific RR. Co. bonds and the Western Pacifio RR. Corp. preferred and common stocks, the following data is given:
INCOME ACCOUNT OF THE NEW COMPANY FROM JULY 14 TO (Compared with the Recelver's Statement from July 11915 to July 13 1916.) Juty 14 to July $1 \times 1510$
Dec 31 '10. Juiy $13^{\prime} 16$
Frolight revenue. Frolith revenue...
Paecomere.........
Mall, expresa, de.
$\qquad$ 1915 to July 13 1916.)
July 14 to Juty $1 \cdot 15 t 0$
Drec. $31 \times 16$ JMy $13 \cdot 16$.


Operat income $\$ \overline{\$ 1,740,364} \overline{\$ 2,408,422} \quad$ Bat, surplus_. $\$ \overline{\$ 1,421,621} \overline{82,160,737}$
 $\qquad$ Dec. 31 '16. July 14 ' 16.
 Common atock....27, $47,500,000$ 27,500,000

 Total .....105,228,207 05,978,953 Total …... $\overline{105,298,297} \overline{05,978,053}$

[^2]
## Canadian Pacific Railway.

(Report for Six Monthis ending Dec. 31 1916.)
The fiscal year has been changed to end Dec. 31. income account.
 Gross earnings......
 $\$ 98.865 .21$
$65,290,58$ Not carnings $\begin{array}{r}830,874,766 \\ \text { ial } \\ 85,132,501 \\ \hline\end{array} 1,144,071$ Interest, rents, Rec.-
x Transfered to mecial $x$ Transferred
Incomencount
Pension find. $1.144,071$
200,000 $\begin{array}{llllll}\text { Commondivs. (7\% p.a.) } & 9,100,000 & 18,200,000 & 125,000 & 2,115,842 \\ \text { Con,000 }\end{array}$
 Balance, surplus..... $\overline{\$ 13,684,505} \overline{\$ 15,444,159} \overline{\$ 89.915} \overline{\$ 9.698 .254}$ x Net earnings of coastal ateaners, commercial. telegraph and newa do-
partment transferred to spectal income nccornt. Dart Epecíal Income Acomut

Special income
men divs.... Extra common
Rate of por cen
Surptus
Previous
urplus Total sur. apec, income. $\frac{\$ 10,922,451}{\$ 8,107,099} \frac{0,260,144}{\$ 6,266,144} \frac{1,858,041}{\$ 3,096,812}$
*After makigg allowances for contingent reserves.-V. 104, D. 1387, 162.
Green Bay \& Western Railroad.
(Reporl for Fiscal Year ondin? Dec. 31 1916.)
Frolght..................................
Passonger
Mall. oxpress \& miscell. $\qquad$ $\begin{array}{r}1915 . \\ 8525,361 \\ 183.850 \\ 71,212 \\ \hline \$ 780,423 \\ \$ 151,515 \\ 121,388 \\ 232,959 \\ 24,636 \\ \hline\end{array}$
 Maintenance of way,
Maintenanco of cquip't.
Trarfe expenses Trarfic expenses.......
Transportation expenses
General expense General expenses......
Total oper. expenses. Total oper, expenses-
Not earnings,
Miscoll, earnings, bc...


Balanco $\qquad$ GENERAL $\$ 225.000$
$\$ 15.973$
 $\$ 525.947$
$\$ 250,383$
50,486 $\begin{array}{r}\$ 507,353 \\ \$ 250,384 \\ 34,507 \\ \hline\end{array}$
 GENERAL BALANGE SHEET DEC, 31

| Asxets- | $1916$ |  | Lisulat- | $\begin{gathered} 1015 . \\ \hline \end{gathered}$ | $1915 .$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Road | 203.102 | 10,274,019 | Caplaratock | 2,500,000 | 2,500,000 |
| Matis esupples. | 08.215 | 29,221 | " $A$ " debentures | Bu0,000 |  |
| Coatnocount |  | 3,480 | "B" debenturoa | 7,000,000 | 7.000,000 |
| Tle accoun |  | 35.102 | Wambetcotrpay. | 54,624 | 38,221 |
| Cash. | 18.161 | 18.733 | Reptacem't funt |  | 208.160 |
| Jresture | 101,176 | 328,248 | Due to ralliomds | 10.659 | 14,601 |
| Gencral Auditor | 18,884 | 13,677 | Dividendeumbal | 9,485 | 9,603 |
| 13itis recelvablo... | 1,soo | 2,410 | Suniry accounti | 80 | 2.105 |
| Due from aren |  |  | Dive. due Feb | 225.090 | 198.760 |
| \&o. | 10,20 | 11.35 | Add, throught ind | t88,181 | 162,400 |
| Duc from RR, cor, | 32,371 | 36,548 | Opurature naserves | 7,102 |  |
| Stocks and bonds. | 144.504 | 144,564 | Accrum deprec'n. | 293.276 |  |
| Old rall account. |  | 1,200 | Approp. grolus.- | 24,740 |  |
| Miscellancous. | 22,833 | 20.513 | Proftsand locy | 2201,236 | 189.4 |

## Total ..... $\overline{11,054,309} \overline{10,023,301}$ Tota1 ..........11,054,309 10,023,301

a After deducting $\$ 4,139$ for AdJustments in 1916.-V. $104, \mathrm{D}, 1387,451$.

## Buffalo Rochester \& Pittsburgh Railway,

(Balance Sheet as of Dec. 31 1916.)
The remarks of President William T. Noonan and a comparative income account for the six months ending Dee, 31 1916 and 1915 were published at length in "Chroniele," of March 10.

COMPARATIVE BALANOE SHEET


## Hudson \& Manhattan Railroad.

(8th Annual Report-Year ended Dec. 31 1916.)
Pres. Wilbur Fisk, N. Y., Mar. 31, says in substance:
The growth of traffic whicch began to mailfest itsoir in the fall of 1915 contlinuod steadity througtiout 1916 , the inerease in the number of passen-
kera cartiud durling the yoar being $6,268,438$, or atoot $10.5 \%$ of this gersevare, $4,682.540$ passengers ( 13.12 ) ropresenta the growth in the downtown tríric and $1,585.898$ (6.6\% ) in tho uptown tramic.
The Budson Torminal Buldings have continuel fully rented, and at The Hudson Torminal Buidings have contrusty.

In common with other railicoad companles, this company has experfenced
unavoidable increases in cost of operations. unavoldable increaset in cost of operations. These increases became most
noticeable tn the later months of the year, and were the result principally noticeabie in the ater months of the year, and were the result principaily
of wajoincreases and fuol shortage. and amounted in all to about $\$ 266.000$.
The physical property is in excellent condition. The physical property is in excellent condition.
Arter careful study your board reached the conch Interest of the company and of its security holiders to considecrably strengthen which minht arise in conneotion with the operation or its tumnels, Inines of raltroad and other propertles. The report of Stone \& Webster (V. 10. D. D.
856 ) confrimmed he judgment or the firectors that it was urgentiy necessary prort says.-E Ed.|, and, therefore, on Feb. 261917 an appropriation of $\$ 340$,000 was mado to the reserve account of the net income for the perlod ended
Dec. 31
19616 . An initilal appropriation of $\$ 50.000$ to thils reserve was made As of June 30 1916. malding the total approprlated 3390,000 . As thas appropriation absorbed to sistibnusion or interest upon the ady fustment ficome

 approyed by the Commissions. To Dec. 311916 the company has expended
$\$ 447.58$ in additions and improvements, in the redemption of car-purchase $\$ 4.4 .548$ in additions and improvements, in tho redemption of car-purchase
certificates, and in the reduction of real estate mortgages. These expenditures have been approved by the engineers and accountants of the Commiksions, but application has not as yee beon mado ot the Commissions
for the authorization of further bonds to reimburse the treasury. for the authorization of further bonds to remburse the treasury.

INCOME ACCOUNT FOR YEARS ENDED DEC. 31.

Passenger fares
Misc. rev. from RK. op: Total RR. revenue...
Mant. of way strac.
Maintenance of suip. Maintenance of equip Praer Tratric expenses......
General expenses....

| 1916. |
| :--- |
| $\$ 3.822 .578$ |
| 262.270 |

$\begin{array}{r}84,084,848 \\ 3685061 \\ \\ \hline\end{array}$
1915.
$\$ 3,477.695$
248.294
$\begin{array}{cc}1914 . & 1913, \\ \$ 3.490 .881 \\ 260.070 & \$ 3,178,084 \\ 265.629\end{array}$

| \$3,725,989 | \$3,750,951 | \$3,743,713 |
| :---: | :---: | :---: |
| \$ $\$ 269.448$ |  | \$224.750 |
| 243.509 | 245,478 | 1.060,827 |
| 615.303 1,110 | 622.486 | 1.972 |
| 147,574 | 157,693 | 1,477 |
| \$1,456,596 | 81.447 .340 82.303 .611 | $\$ 1.455 .026$ $\$ 2.288,687$ |
| 272,237 | 251,205 | 261 |
| 81.097,156 | \$2.052,406 | 81 |
| 35,233 | 40,191 | 16,265 |
| \$2,079.784 43,111 | $\begin{array}{r} 83.049 .076 \\ 28.628 \end{array}$ | $\begin{array}{r} \$ 2,964,371 \\ 32,754 \end{array}$ |
| 83,022,895 | 33,078,304 | \$2,997,125 |
| \$45,067 | 354 | \$63,467 |
| 71,822 | 73,187 |  |
| 39.020 37.020 | 37,531 19,606 | 36,895 11.862 |

Total RR. oper. exp.-
Net RR oper. revemue.
Rallioad taxes.
Net Incomo-....
oo Ind. Term.
do other real estate
Total net income...
Gross income ments.
Rent.on real est. Ms. Mc,
Rents. Rentats
Amort. debtdisct., \&
Mis.:

Balance for bond int
Bond int.
 1st Llen Ref. 6 .
Int. on adj. inc, bonds. (
Reserve for continges.


$\begin{array}{r}17.701 \\ \hline\end{array}$ $\begin{array}{r}83.086,681 \\ 55,398 \\ \hline\end{array}$

$\qquad$ $\overline{32,841,514}$ $\overline{\$ 2,735,690}$
cipally or the ecty's $55 \%$ of dilylsblo income and the dividend on particlpa-
tlon cortficates. Sertes 2 , payble Feb Chicago Sicrface Lines. -On Jan. 311917 tho first three-year perlod or
 City Rapid Transit Plan. - In Dec. 1016 a report was prosented to the clty authorittes by the Cutcago Tractlon and Subway Commussion, ombodying
the results of almost a year of carefal study of the transportation problem of the Cly of Chitcago espectally wilt reference to the constanty plicreasIng congestion in the rownew or so-camed ion district. This report s now under consideration by the Committe
the Clty Councl ( $\mathrm{V} .103 . \mathrm{p}, 2428$; V. 104, p. 559 ).

RESULTS ON ALL OHICAGO SURFAGE LINES.
Jan. 31 Year-
Gross barninys
Gross oarnings ...............

| 191617. | $1915-16$. | 191415. |
| :--- | :--- | :--- |
| $83,759.636$ | 831.690761 | $\$ 31.966 .048$ |
| $21,743.522$ | $21,011,356$ | 19.859 .275 |

 Chicago Railways.......... $(60 \%) \overline{\$ 7,827,668}(59) \overline{\$ 6,283,149}(59) \$ 7,125,296$ RESULTS FOR YEAR END. JAN. 31-JOINT ACCOUNT WITH CITY Note. - Sinco the unification ordinance went into offect Fob. 11914 no
proper comparison of the resplts can be made with previous years. We
 the ordinance during the year 1914-15, as compared with the net earnings
in previfous years. in previous year

 | Per cent- .e. B. |  |  |  |
| :--- | :--- | :--- | :--- |
| Jolnt facil. exp. \& adjust | $290,6 \% 5$ | $20,39 \%$ | cr. $55,10 \%$ |

 Net income $\overline{\$ 3,217,200} \overline{\$ 2,031,847} \overline{\$ 3.063,640} \overline{\$ 3,374,331}$ $\begin{array}{lllll}\text { To Olty of Chic. (55\% ) } & \$ 1,769,480 & \$ 1,117,516 & \$ 1,685,002 & \$ 1,855,882 \\ \text { To Chic. Rys.Co. }(45 \%) & \$ 1,447,740 & 914,331 & 1,378,638 & 1,518,449\end{array}$ NON-PARTNERSHIP ACCOUNT
 $\qquad$

$\begin{array}{r}1913-14.4 \\ 81.518 .440 \\ 3.928 .580 \\ 161.735 \\ 93,478 \\ 175.000 \\ \hline\end{array}$ Total gross incorne
Int. acce on lit M, $85,958,369$
82748137
$1.79,998$
703.650 $55,313,554$
$32,650.242$
$1,309,394$
166314 $\begin{array}{r}\$ 5,706,765 \\ \$ 2,61775 \\ 1,818,45 \\ 162,920 \\ \hline\end{array}$ $\begin{array}{r}85,877,241 \\ 82,78,014 \\ 1.830,572 \\ 162,920 \\ \hline\end{array}$ Surrent Habilitiesc.
 250,000
30,000 $\begin{array}{r}250000 \\ 17,82 \\ \hline\end{array}$ 2500000 162,920
250,000
122 Total deductions. 85,180,354 $\$ 4.082$ 16,436
123.446 157.2006

Net fror fincome int
(see below)


PROFIT AND LOSS A Surplus bogin. or year-:
Net income for yeat.

EARNINGS, ETC, OF HUDSON TERM, BLDGS. FOR GAL. YEARS,



Net income
For comparative balanice sheetsee "Chronicle" of Mar.3.p.856. 8900.376.

## Chicago Railways Company.

(9hh Annual Reporl-Year ending Jan. 31 1917.)
Pres. Henry A. Blair, Chicago, April 4, wrote in substance: Results.- In contrast with the decreases in gross earulngs sustatined in tho
two preceding years the recelots of Onlcago surfacolines or the fiscal year two closed increased $\$ 3,098,874$ oyer the last flscal year, or at the rate of
 trom the depressed busfness condittons which provailed during the tivo pre-
vlous years, and therefore camnot be rezarded as indicatng suct a hlgh rato of Increase during the coming year.
New Construction, ice, During the year about $\$ 1,800,000$ was expended Por new construction and extensions, under orditananco requitements, The
company constructed a total or 11.08 miles (single track) of extensions, mak.
 were reconstructed during the year 18.67 miles, measured as single track. work. the company lad during the year a cotal or 131,450 square yards
of gavilig. Account. -The additions to capital account for rehabilltation 31820 egis, new construction and extenslons aggregated during tho year purchase prite mider terms of ordinance of Feb. 11 1907) $\$ 87,447$, 498 . Donds.-In order to relmburse the treasury for funds expended on neyu construction, $\$ 1,700,000$ of 1st M, bonds wero sold in Jan, 1917, making a total amount now outstanding $855,681,000$, par value. representing cash expenditures which have been made upon the property for new construc-
tion and equipment during the past ten years
$\mathrm{V} .104, \mathrm{p} .451 ; \mathrm{V} .102, \mathrm{p}$. 344. 250 ), per part on partictpation certificates. Serles 1 . which was pald on Aug. I partlelpation ceruificates Serles 2 , which was pald Eeb. 11917 (V. 104, p 163. V. 102. D. 1249). ncome of Chicago Rys. Co. for the year is $\$ 778,015$, against 33.573 for 1915-16. The net ineome combined with the surplus mentioned, toge ther with the adfustment focome bond interest for the pre-
 there will bo payable May 1 1097 the annual Interest on the adjustment The tncome divlshlo with the City of Chleago thls year is $\$ 3,217,200$.
against $\$ 2,031,847$ for $1915-16$, the elty's proportion thereof ( $55 \%$ ) being

 outstandink $\$ 1.144,336$, reduction for the year of $\$ 255.000$.
 "cask and cash items". Appearling on the balance sheet are acceued finterest and taxes, tho elty's 35 of divisiblo income the ronowal and depreclation
roserve and reserve for damases. "Ourent itabiltles" aro composed prin.
 or payment Valley Electric Rt. Consolidated Lioht, Heat \&e Power Co.-These companies owned and controlled by your company during the past year,
have beea refinanced, so that the future financial requirements of these rapldiy growing propertses will be cared ror, for some ume to come. In this tended to 1954. Your board bis riven much time and conslderation to the rerimancing of several other subsidlary companies, and have also provided for the payment of the collateral trust bonds of the American Raillways Co,
due April 1917.|V. 104, D. 257: V. 103, p. 2431. Seonlso Ohlo Valley El.

COMBINED INCOME ACCOUNT FOR YEARS ENDED DEC, 3
(Including American Rys, and Subsidiary and Arriliated Cos.)




Income available
to
1.725

Operat. fneome. $83,383,040 \quad \$ 1,942,778$ Net Income.... $\$ 1,827,641 * \$ 1,073,578$ Includes income ayallable for the Amerlcan Railways, Including interest The above figures for 1916 include the Wilmington \& Phitadelphia Traction Co. Which were not included in 1915. The gross earnings of the
Wilm. \&' Phila. Tracton for 1915 were $31,035,390$; net earnings, $\$ 931,660$; and balance after charges and taxes, $\$ 278,464$.

## INCOME ACCOUNT-AMERICAN RAILWAYS CO., ONLY

Incomo from subsid. cos.
Miscellaneous Incomo.




 Other investments
celvable, sects re-

| Furn, \& rixts, \&e. | $3,405,050$ | 12,100 | $4,237,009$ |
| :--- | ---: | ---: | ---: |
| Int, \& dive, acerit. | 113,581 | 10,076 |  | Empl, pens'n fund.

Empt, peng nfund.
FFeditr Co.triet.

cartr.agrecmit)
peon Co. (trut )

Dlsc, on turd, det
Cost, of nara.a...
Cash on hind
Regcautrid sec.
Miscellaneotus.
Totst
Tots1 ..........27,808.200 20,233,730 $27,808,200$
20,233,730
ader car trust agreement

Total
$b \mathrm{~A}$

Preferred stook.
Coll. tust bonts-
Conv, 58,1931 Cony. 5s, 1931. 2 ,
$5 \%$ bonis 1917.
Otlo Vis coll. 5. boids 1917. 2
Otio V.all coll.-
Lymeth \& Roan Lyncts \& Roan.
3-y. notes ( 1019 ) 3-yr, notes (1019).
Car trust certfs. Ry, pref, atk, 58 .
Rys Due sub, \& at
SHis pryable
 Mlisollaneopis. Profit \& losiskirn.

WAYS CO,
CMOM
Dec.
S

## ,500,000 $2.500,000$

 $\begin{array}{cc}500,000 & 2,500,000 \\ 0,500,000 \\ 000,000 & 2,000\end{array}$ $\begin{array}{rr}987,500 & 2.000 .000 \\ 987.500\end{array}$ $\begin{array}{rr}987,500 & 987,500 \\ 2,300,000 & 350,060 \\ 3 & 21 . . .0\end{array}$$\qquad$ acounts adjusted $V$ 104-D. 1011 After deducting $\$ 52,706$ sundry

## Republic Railway \& Light Co., New York

(Report for Fiscal Year ending Dec. 31 1916.)
Pros. Harrison Williams Mar. 20 wrote in substance: the year 1916. All the Indusirles served throunthout our cond nued throush nfog to their paximum capacity and a larse numbor of them are butding
 The gross earnlogs of your substdarles hereased $\$ 866.319$ or 27 . operatios expenses, deprechation and taxes frcreased $\$ 463.319$, or $27.75 \%$, and the net earnings ingersod duriag 1917 to Mnr, 20 , 1917 shoy. The gross fornimes of the company durtug 1917 to Mar, 201917 show a satlafactory lncrease. Thercinas
been, however. a substantal fnerease in the cost of matertals. particularly coat, which will result in an incrose of operating expenses for the year 1 ally The gross revenue from electrle Ight and power buslness increased $37.5 \%$,
and the gross revenue from rallways $22.8 \%$. a net increase of 3.847 , or $24 \%$. The $k, w, h$. output Increased 39 , 199.888 , a net inc
or $41 \%$.

The sum of $81,022,837$ was expended upon improvements and better ments, metuding $\$ 1,264,037$ upon power house and electrfeat equlpment and pleted upon the extension of the generating plant at Lowellyllle, o creasing the capactey of that plant from 20.000 h . p. to 40.000 h . D. The
demand for electrfcat onergy, partlcularly from larie power users, has developed so randdty that work has been commenced upon a further exten-
slon, whtch will be completed in 1917 , Increasing the capacley or the vill plant from 10,000 to $60,000 \mathrm{~h}$. p. A new sub-station was constructed overhead distribution Ifies were constructedsmision ines and 76 miles of The company sold eral St, werc reladd durlng the year. double track on Ing \& Shenango Ry. \& Light Co. owned by It, $33,000,000$ of which had been
pledged as security for the Thedged as security for the payment of $83,000,0005 \%$ secured gold notes. During the ywar an appllcation was made to the City of Youngstown Youncotown aterm of 25 yeara the electrle light and power franchlse of the poungsown of Shamn Stroet Ry. Co., one of your subsldiarles, whith exyour subsidlary the continuation of fles right to do aranted and secures to VOLUME OF BUSINESS DONE BY THE COMBINED PROPERTTES Track owned, miles 1916.
 Generntong statfons.
Generatiuc station eapacity, k . w K, w, h. fooder output.
 Eles. distelb. Ines (overhend) (miles) do do (undereround conduite) Number of customicr
Miles of sas matns
Artificial gas outpht $\mathbf{i} 1.000 \mathrm{cu}, \mathrm{ff},)_{\ldots} \quad 56.098$

| Dlys. $\&$ int. from sub. cos, aft, exp | 1916. |
| :--- | :--- |
| shfs. |  |

Interest charkes.
Common dividends (1) 65

$\begin{array}{r}136,188 \\ 311,481 \\ 62,060 \\ \hline\end{array}$
$\begin{array}{rr}7,497,489 & 7.341,971 \\ 46.036 .596 & 47.587,578 \\ 3 & 3 \\ 29,250 & 27,000 \\ 96.989 .498 & 83.728 .264 \\ 133 & 122 \\ 700 & 586 \\ 20 \text { miltes } & 3,000 \mathrm{ft} \\ 16.041 & \cdots \\ 3 & 3 \\ 28 & 28 \\ 49.988 & 53.861\end{array}$ $\begin{array}{cc}\text { \& Lt. (Holding Co.). } \\ \text { 1915. } & 1914 . \\ 8657.271 & 5576.436 \\ \$ 161.435 & 8147.222 \\ 311,484 & 311.484\end{array}$

through sale or converston of M. \& S. By. \& Lt, pref, stock, after deduring
unamortized discount ou $5 \%$ notes and financing expenses, $\$ 58,219$, was unamorti
$\$ 378,549$.
CONSOL. INCOME ACCT. FOR CAL. YEARS (Inter-Go. Items Eliminated), Operating earninge
Operating expenses $\square$ $\begin{array}{r}1916 . \\ -83,987.617 \\ \hline 2.327,407 \\ \hline\end{array}$
1915.
$\$ 3,121.297$
$1,874,083$ Net earnings.
Other Income... $\qquad$

$\qquad$ .- $\begin{array}{r}\$ 1,660,210 \\ 20.966 \\ \hline\end{array}{ }^{8}+681.170$ $\qquad$ | $\$ 3.001 .46$ |
| :--- |
| 1.850 .467 |

$\qquad$ $\begin{array}{r}\$ 1.681 .176 \\ 8804.850 \\ 311.489 \\ \hline\end{array}$ $\$ 1.248,967$
$\$ 688,953$
311.484 ( Gross incorne.
Interest charges Rep. Ry. \& dt. Co. prof. divs. (6\%)
do do common divs. (1\%)
Stock of sub. cos. owned by pubile... 62.060
22.719 $\$ 1,144.99$
$\$ 679.98$
311.48

## $\$ 480.062$

$\$ 218.525 \quad \$ 149.254$

* Includes depreclation in 1916, and not carded in operating expenses in The total surplus Dec. 31 1916, after adding provions surplus brough forward, $\$ 485,17, t, t h 0$ surplus, $\$ 480,062$, for the catendar year 1916 . nary expenses due to coal embargo and boller trouble at cowrellville $\$ 83,098$; set aslde to meat unsettled claimy for aceldents prior to 1916 sinking frad rescellaneous, 813,472 ; and crediting 8118,608 to transfer of of tus, the total aceumulated surplus Dec, 31
1916 was 3626,724 .
BALANCE SHEET DEC. 31 REP. RY. \& LIGHT CO. (HOLDING CO.). Assets-
Invest. In a Invest. In atocks of
mubsidiary cos. Accounts reeelv'le
Unamortized dis $\begin{array}{cc}5 & 8 \\ 413.737 & 14,113.697\end{array}$ comortized dis-
connotes 487,749
31.390 $1.113,697$
391,463
48.005
 Suspense. $\qquad$ ล\%

Aco'ts in
Surplus

 20 -year $5 \%$ bonds of the Poland Street Ry. Co. and interast on $\$ 170.000$ CONSOL. BALANGE SHEET DEC. 31 (Eliminating Inter-Go Thems)s | Asacti- | 1916. | 1915. | Lastruta | 1916. | $19!5$. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Pronerty | 8 | 5 | 5 | 5 |  | -Property fram$28.972,853 \quad 26,092,470$ Materiats \& supp. Advance paymenta

Notes Notes \& acctaree. Bond sink, funds.
Unadjust. deblts. Bpectal deposits.
Fash Fund to be with-
8,180
308.180
667,435
00,181
73,250
628.750
$3,692,470$
220.949
271.290
225,211
463.620
76.046
77.200
481.982
drawn against
constr. expend
302,000
Oapitalstook(Rep
Ry, t. Lt. Co. $)$

Total.

## Common slock. $0,200,000$ $6 \%$ oum. pref. $5,191,400$ $5,191,400$  Notes \& rocis - Day. able. \&o Bond coupoti acot Unadjurted eredith Reserver $1.011,905$ 73,250 356 315,888 6266724 $\begin{array}{r}828,182 \\ 77,200 \\ 78.752 \\ 120.297 \\ 385.171 \\ \hline\end{array}$

 *anslsts of property, franchlses and Investments, including cost ofacgulititon of securtites of subsldary companies at cost, and In 80 far as pald for in securitios at par.-V. 104, D. 1146, 864.

## Louisville Railway.

(Statoment for the Year ending Dec. 31 1916.)

 Net earninve-
other income. $\qquad$ $\begin{array}{r}\$ 1.518 .716 \\ 180.000 \\ \hline\end{array}$

| $\begin{array}{l}51,414,770 \\ 180.000\end{array}$ |
| :--- |



| 51.377 .757 |
| :---: |
| $\substack{96 \\ 1975 \\ \hline}$ | Total not income.






| Sots | $\xrightarrow{1916 .}$ | $\stackrel{1915}{5}$ | - | 1016. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Cost of roadw |  |  | Prete | 0 |  |
| Reat eat. ef blide | , 318,752 | $11.500,990$ | Common |  |  |
| actr'y \& cquip | 3,300,096 | 3,459,793 | Collaterat |  | 0,000 |
| sv, \& Inter |  |  | Carrent liabil |  | 127.412 |
| bari R/ |  |  | tit. |  | 206,602 |
| other favest | 4,1,8,002 | 4.158, 1726 | Divid | 122,663 | 122,663 |
| Caib. | 4472.257 | 322,034 | lins |  |  |
| mis ec | 40.620 | 64.373 | Tncome account | 613,202 | 6,936 |

$-\mathrm{V} .104, \mathrm{p} .052$

## Associated Dry Goods Corporation, New York.

 (Report for the Six Months ended Dec. 31 1916.)Pres. Samuel W. Reyburn, April 5, wrote in substance: The net earnings of the retall dry goods compantis wholly owned for the
six months ending Det. 311916 amounted to $\$ 1.097 .255$. After maklng charges for reserves and all adjustments, the surplus account of your com-
 and to banks of $\$ 1.841,140$. satistactory progresy is belins made by Lord
$\kappa$ Taylor lonly about $6 \%$ of ho stock, it is understood. has not assented to the plan $\ln \mathrm{V} .103, \mathrm{p} .2211$, in which your company, owns contront in the Surety Coupon Co., which ls wholly owned by your company, a
Gunther's sons, In which your company owns common stock
The prospects for the pendlag spring season are for bettec results than for the same perlod tast year. There is, however, the prosemt uncertannty as
to the effect on this country of lis being Involved In war with whatever result that may have upon business. The diriectors have dectded to antlefpate by three months the perlod fixed for dividends to accumulate on the
ist pref, stock and have declared a dividend of $1 / 5 \%$ por share on the 1 st 1st pref, stock and have declared a dividend of $11 / \%$ per share on the
pret, stock, payable Dec, 11917 to holders of record Nov. 151917 . CONSOLIDATED INCOME ACCOUNT-6 MOS. ENDED DEC. 311916. Profits of retall dry zoods stores wholly owned, after dedueting
from thelrsates thecost of merchandle sold selling and generol
 Total
Didact .$\overline{\$ 1.170 .015}$ paret expenses of parent company, $\$ 39.443$ : Internit pald by
parent company, $\$ 33.317$
 applicahte to current operations, net ................................ 182,281
Balance of surptes accouns Dee. 31 1916......r.e............ $\$ 961,974$

ASSOCLATED DRY GOODS CORP.-BAL. SH. DEC. 311916 (V.103.p.1412) Asscts (Total $\$ 22.555 .330$ -
Capital securtites of retall dry viluties of whitch are based on not tangible assets (see below).

 otat, $82,21,650$, and $6 \%$ sold notes, $\$ 1,734,000$. 100.060


 ment 8ates Co. 850,000 . .
 Treasury stock ownod. 814,850 : intorest prepald, $\$ 38,969 . .$. Caplai (amount ciled with Vlistofa State Corp. Commission)
 $80.725,5000$
$\$ 14.985,0001$

 of the Associated Mcech. Co. And the United Dry Goods Co
and held to inole turtructions, $\$ 61,145$, and applicable to
 ment of uncallod ror divldends, 8740
16.512,215

1,925,000

GAPITLIL SECURITIES OF RETAIL DRY GOODS STORES AI
 Total $\qquad$ $\overline{\$ 20,155,092} \overline{\$ 3,612,877} \overline{\$ 16.512,215} \$ 15,937,002$

## *Tncludes mortgages (a) $\$ 250,000$, (b) $\$ 600,000,-$ V. 103, p. 1595.

## American Zinc, Lead \& Smelting Co.

(Report for Fiscal Year ending Dec. 31 1916.)
Pres, C. W. Baker, Portland, Me., Mar. 20, wrote insubst.:




 company at s100 per stare. stock The equings of the combined comduring the yosk to the commonstock, The earnings of the combined com-
pamies for tho first six monthis in 1916 were $\$ 5,260,591$, and for the last six
 Smetitis Co, comstithog or about 80,000 acces of mineral hands in tho Joplin

 arbing produced aboit 25,000 tons of zinc concontrates per annum, mostIy by lessees, Your company atso obtaifned a valuablo addition to les smolting eapacity in the zinc smeter at moselake, a modem any's. chase. Tho not quick assets of the Granby Co, together with the earnings company of the mines ind smielters as or Ded; 311916 to less than \$4,000,000 . of whtch $32,000,000$ is roppresentan apon tha Granby Co. prior to the delfery of its nssets, purchased 16,000 shis. of the pref. stock of your company at an average price of less than $\$ 65$ per Share, and this nurchase, togethor whin he parchuse or fowstiares of the solidated balanco abeot illsboro a $50 \%$ addition to the acid department, a now block of rurnaces, and additions to the power equipment bave been completed, and a now oxde plam s ncar additions to thio plant have been mew sartonnoi additionai propertics have been purchased, and a tmestone plant has beca buitit for uso in connection with the disposition of the tallings which have heen fourd valuable for fertilizing purposes. At Caney one now block of rarnaces has of minn approved by the Secretary or thi Interror, has becn obstained from the Owsige Indians of a tract of about 180,000 acres of gus andis in Oklahoma, Woils Wheh a capacity of $100,000,000$ fo. per day haye archat Decn opened upithe suppliet from these wells for our Caney and Dearing smettors at a cost much bolow the cost of gas purchased from 1 sas companies, and sufficientiy
fow to permit the operadon of our Cancy anil Dear $n$ sinelters, even with yery low prices for spelter. Ie appoars we shall also be in a position to
 of Butto \& Superfor ore under the contrect which expires early in 1971 . the Bute \& Superior Co, and wo have been notified after the expliation or our contract to recofve all of the Butte \& 8uperior ore. The matnes of your company can now supply about ono-hatr our smelting capaciey and
we have contracts with othec mining companies for a targe additlonat tonnaze, The contract wich the Butre \& Superior Co has been mutually proritabof profit to your company in smelting the Butta \& Superfor ores whith spelter at less than 10 cents per 1 b . Or the total prorit receved by your 80 was carmed before July 1 , ducers and aroto-thy producling about 25,000 tons or concenterates per anm.
Mr. Kimbulls Resionation. In Dec. 1916 Mr. Kimball, who had been President or your company since Dec. 1802, resigned to accopt the procideney or the Remington. Arms Co. During hes preidency tho production to an output of approximately 100.000 tons per annum. The smelters at Caney, Dearing, Neodesha, Roselake and Granby have been purchased,
and the Hilsboro smetter has been constructed. The Wisconsin mines. the Mascot mines and others have beerin opened, and the Jonlin and Granby properties have heen frcreased. When Mr. Kimball became President. propertar yatue of the assots of your company was less than s1,300.000; to-
inhe
day they exceed $\$ 20,000,000$ in valuo. 0 Mr. Kimball and to hils organt-
 Dean war: Many of your employees have been compensated during the
Wape year upoin a sliditig seato dependent upon the price of ore or spelter; to others bonuses have been given; and to the orncers and corks or yors

CONSOLIDATED INCOME AGCOUNT FOR YEARS ENDINQ DEO, 31. Total profits* $\qquad$ $\begin{array}{r}\$ 9.161 .211 \\ 146.757 \\ \hline 8.7502\end{array}$ | $\$ 5.135,056\}$ |
| :--- |
| 158,822 | $\$ 77.692$ loss 5169.074

 Bal, sur. or def...sur. $\$ 1,348,675$ sr $\$ 2,651,501$ sur. $\$ 65,692$ def. $\$ 304,631$ * Includes resuits from sales of zinc and tead ores, sales of spettor and sut. phuricacid, respis from roy atces, ater doducturt acid, \&c, expensos of
 palc in pref stock
CONSOLIDATED BALANCE SHEET DEC. 31 (INCL. SUB, COS.)





torred accounts
Total ....... $\overline{20,501,81} \overline{10,010,080}$
Total $\begin{array}{ll}4,004,316 & 2,206,291 \\ 2062\end{array}$ Total .........20,591,81 Mfinine Potal ........20,501,811 $10,019,050$ Dec. 31 1916, S755,769 after decucting 8300,000 dividonds padd in cash or winding op (whether voluntary or involuntary) of the corvoration the holders of tho pref. stwec shall be entitled to bo pait 3100 ver sharation, and the unpaid or che proceats thereor ayadiable for despribution before nay amount
tion or


## Brunswick-Balke-Collender Co

(Report for Fiscal Year ending Dec. 31 1916.) RESULTS FOR CALENDAR YEAR.

 Pretorred divs, (7,

Balarice, sirplus..... $\begin{array}{lllll} & \$ 515,734 & \$ 12,844 & \$ 2,040 & \$ 959.142\end{array}$ Anets-

 Cash .......

## ${ }_{-1}^{\text {Total }} 102, \quad 15.088$

 BALANCE SHEET DECEMBER 31.$$
40
$$



## Computing-Tabulating-Recording-Co.

(5th Annual Reporl - Year ending Dec. 31 1916.)
President Thos. J. Watson wrote in substance:
 Our nummal sinlanid frind has reduced the bonded debt by \$131.000. Thereased prices of materfat, and becausi it has beon thourht advisable. on account of tho rav materiar so business, we liave equtppod a factory in Camda for the manufucture of time recordera, and madeso bad equipment The businns so far veltigi 1917 shows a subzantid gain ovec the same Deriod of 1916, and with our inerosse manuracturmy facmutas and for the
organtzaton, togother with now devices which ure beting maiketed for
 CONSOLIDATED INOOME ACCOUNT FOR CALENDAR YEAARS.

 Remainder Expeducting tit. rec, on
 $\qquad$
Batance, surplus. . $\$ 788,562$ \$690,694 $\$ 489,862$ \$320.975
interost on treasury bonds.
CONSOLIDATED BALANOE SHEET DEC. 31.


 (lees tesirve) $1,826,311$ 1,640,497
 trivet. zecurities. 242,088 …..

vatuadan 10:17 104,573



Advance-Rumely Company, LaPorte, Ind.
(First Annual Report - Year ending Dec. 31 1916.)
Pres. Finley P. Mount, La Porte, Mar. 29, wrote in subst.; Property Account-When thls company began buginess Jan, $1 \frac{1}{1916 . ~} 16$ thant at Laporte. Tnd., the Advance plant at Battlo Greek, Mich., tho gant-scoto plant at Rtchmond, Ind. Tho Northwest Thresher plant at stilwater, Minn., and in the optotion of the boand this constituted too many widely separated plunts for economical operatlon, and it was determined. thercore, to dspose or the Richmond and sutiva
The isablo equlpment at tho Riclimond plant was removed to LaPorto












FINANCIAL COMPARISON OF ASSETS AND LIABILITIES. Current spots loss resorves,
Current liabilities aud debon
Property account ....................
Deferred charges to ruturo operations
Good will and patents, \&o.

Durlag tho your the company has hon very successful in the liquidation of the framers notes taken over has been yogh successful in the liquidation able to purchase sud retire 5114,000 of our dobentures for $\$ 100,320$. The
 year 191670 of ties total sates la cash.
Profit.- When compared with the sta of the company, the bustee Profis. When compared with the size of the company, the busjoss


 practically paralysed our forelgntasiness for the year, tho board foots that preferred stock neo not cumulative until after Jan, 11219 . same have so kiteadly Incensed, that tho company, is now encased in designing and got ing ready a complete ling of these tractors, ranging from
the larger units now in use down to the smaller sizes so greatly fin demand under modern farntus conditions. The Advance-Rumety lines now in-
elude: Korosume tractors, kanotfoe tenctors, steam tractors, grain separators


 since the very estatence of the world depends upon agriculture and modern agriculture depends fanon power farming machinery, we look with entire
confidence Into the fare, oven in the face of the most unusual economic conditions the world his ever witnessed:
CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEAR 1916.
 Total profits ........... $\$ 2.178 .321$ Net profits \& Income.. 5283.478 CONSOLIDATED BALANCE SHEET DEC. 311916. Incl. Advanco-Rumety Thresher Co., Inc., and Can. Rumply Go., Lt id Assets (Total, $838,476,570)-$
Land, bulddincs. machinery and
branches, $83,080.758$ : less deprochation reserve from earnings of the year, s154, 200 .winding property required under foreciob




 counts receivable. $\$ 72$
Gugstmont in bank and on hand

 6\% prof. stock (dts. cumulative after Jan. $11910 \$ 100$ each) - $\$ 1$
Common stock, 127.500 shares ( $\$ 100$ each) Ten-year $6 \%$ gold debentures, tue $1925, \$ 8.500,000$; canceled
during $1016, \$ 115000$ Accounts payable, lad, pay-roits, \$113.039: taxes, faterest, Operating and contingent reserves from earnings of tho year
(excl. depreciation deducted from property aceount)
 and other contingencies ing in reserve for delivery in total war
ton of certain Indeturmbable cham against tho receiver of
M . Rumbly Co.: residual balance to be transferred to goodwill surplus net profits and income for the year ending Dec. 311916. y. 103. p. 580.

## Wayland Oil \& Gas Co., Incorporated.

(Statement for Year ending Dec. 31 1916.)
Pres. Alfred Dryer, N. Y., Fob. 13, wrote in substance:
 Precis.- Market price of old dorking the year fanged from 82.25 to 8885
per bht. The average price received by us for oil sold was $\$ 2.6189$ per bol. present price for oil is 8305 .
Income from Gas. Tho improvement in our gas income continues, that 1917 will how farther substantial improvement.
Additions.- $A$ plant for tho absorption of gasoline from our expected Additions.- A plant for the absorption of gasoline from our gas produc-
ton is being installed and expect the sale of that will add materially to our income
We have drilled 20 wills in $1916-11$ oil, 6 gas and 3 dry. We miso bought a small production of oft in Doddridgo County. These improverents were all paid for out occarning, Now have no indebtedness outside
of current bills. Our productive well now number 203,160 oil, and 43 OF OPERATIONS FOR YEAR ENDING


BALANCE SHEET DEC. 311916 (Total each side $\$ 2,113.998$ )

 Deterred Hemin construction. Cash $k$ out run abject to
sight draft Accounts recelvable
Inventory of of in ta


Assets (Cont)-
Marertat c supplies


Comomitura-
Common stock.
Proterood stock.
Vopald yourtiors.
\$1,500,000
Tropald youetiors.
Payroll 00,000
4,601
7,278


## Cambria Steel Company,

(161h Annual Report -Year ending Dec. 31 1916.)
Pres. Alvah C. Dinkey, Mar. 7, wrote in substance:

 of the internets of this company in the capital stock of the American steel
Exports Co. Export Co. editions to manufacturing equipment have bean undertisken
 mes company hiss completed s yesols of 10,000 tans capacity encl, and yosetls of 9,000 to 10,000 tons candidly each. Work completed complete 2
 The ct ty of 10,000 tons each (controllthe stock ownership -see above)

 Thee bonds outsariding of the Johnstown S. S. Co. on Dec. 31 1916 (as


CONSOLIDATED INCOME ACCOUNT FOR
Pig iran (tans)
ingots (tons)



Total net incorta.
tot. on souls of sub.



| CALENDS |
| :---: |
| 191. |
| 868.58 |
| 1.188 .24 |
| 788.92 |
| 32.991 .78 |
| 124.13 | $\$ 8,546.034$

819.412
$\$ 3.115 .932 \quad \$ 7.787 .07$ $-300.0000-900,000$项 Balancermur.or def .nt $\$ 22,056,854$ sr $33,703,238$ der. $\$ 289,010$ Bu $\$ 3534,050$
 in 1016, $\$ 3,168,000$ in 1915, $\$ 3,089,000$ in 1914 and $53,340,000 \mathrm{in} 1913$.

CONSOLIDATED DALANOE SHEET DECEMBER 31 , (Cambila Steel. Co, and Subsidiary Companies.) 111.538

## $2,500,000$

 3.386 .000
 Fie report fo Further facts follow:
Capital Stock and Dipldends.-On June 21016 Installment No. 1 , amount-
fug to 25.000 stares of common stock or this company on which ividents ing to 25,000 shares of common stock of this company, on which dividends
had been deferred, becoming dividend-hearlig. On shay il $1917.25,000$
 Thompson Falls Powoe Co. Will have delivered power under its contract
with the Chic. Mils, \& St, Paul ky, for a period of six months. with the Chic. Mirv, \& St, Paul Ry for a period of six months,
The entire common stocic on which dividends noe now deferred whinecome
dividend-bearing, as follows: May in gl. instalment No
 June 21917, Installment No, $2,30,000$ shares May 1918 , Installment
No. $8,25,000$ shares; June, 1918 . Installment No, 3 , 30,000 shares; June 21919 , Installment No, 4, 30,000 shares; June 21920 , Installment No.
$5,30.000$ shares; June 2 1021, Installment No. $6,30.000$ shares; making a, total of 200,000 shares.
a

CONSOLIDATED BALANCE SHEET DECEMBER 31.
BALANCE SHEET DEC. 311916.

## Restestate, hides. <br> 





| Miscellaneous..... | 108,886 |
| :--- | :--- |

Total .......
n After deducting $\$ 36,044$ payments and adjustments not cliargeabie to
operating expenses of $1916 .-\mathrm{V}, 104$, p. 1040 .

National Candy Co., St. Louis, Mo. (Report for Fiscal Year ending Dec, 31 1916.)

| Catendar Years | 1916 | 1915. |  |
| :---: | :---: | :---: | :---: |
| tearnin | S90.0 | \$217.203 | 216.033 |
| Socond pr | 18 | 118,951 | 118,951 |
| Common divs. | \%)90,000 |  | ......- |
|  |  | 328,252 | 27,082 | The earnings for the year 1916 have been inserted by Editor: bALANOE SHEET DECEMBER 31.

$\begin{array}{r}1913, \\ \$ 461,292 \\ 70.000 \\ \hline\end{array}$
$\begin{array}{r}70.000 \\ 118.951 \\ \hline\end{array}$
\$272,341

CassetsRaw materiais... Accta, \& notearee Cititon sugar Ret. at pret ock.....

 | 1910. | 1915. | shabutes- | 1910 |
| :---: | :---: | :---: | :---: |
| 125.629 | 5 | 5 |  |

Total ...... $\overline{11,304,121} \overline{10,843,598}$ Total ..... $\overline{11,304,121} \overline{10,843,598}$ paid and non-assessable, owned by the company and standing in the name paid and non-assessab, trustoe.
of F . D. Seward
As to resumption
1915.
s.
$1,000,000$
$1,000,000$
$1,609,300$
$\begin{array}{r}1,609,300 \\ 6.000,000 \\ 140,025 \\ \hline\end{array}$

## Illinois Brick Co., Chicago.

(Report for Fiscal Year ending Dec. 31 1916.)
Pres. William Schlake, Chicago, Feb. 6 1917, says in subst.: The earnings exceeded $14 \%$ of tho outstanding capital stock and were account 8252 .368; reserye for taxes 837,255 , and id count, $\$ 8,819 ;$ totas, 8674,513 . We have nothlng to fear from surblus dls results for calendar years.
 ..is
$\ldots$
$\ldots$ $\qquad$ 193.
$\begin{array}{r}\text { s593.607 } \\ 51 / 2924.000 \\ 307 \\ 25.055 \\ 2500 \\ \hline \$ 19.552\end{array}$

Balance, surplus.
BAL
ANCE SHEET DEG. 31
$\$ 6.151$

Buffalo (N. Y.) \& Lake Erie Trac. Co.-Receiver's Cifs.Recoiver George Bullock, $N$. Y., has petitioned the County Court at
Erle, Pa., for permission to isus $\$ 944,700$ receiver's cortificates to provide frids for improvements and oxtensions.-V, 103, p. 1117 .
Canadian Pacific Ry,-Acquisition of Stock \& Bonde by British Treasury and Exchange-of the Same for New Collateral Dollar Bonds.-Pres, and Chairman Lord Shaughnessy has sent the following to the shareholders, dated April 5 1917:
With the assent of your company the British Treasury included, amons
the securities which were being borrowed in Great Britain, the various outstanding obllgations of your company, and these obligations have al ready beon used, to some extent. for the purpose of pledge in New York
as security for the obligations of the Unted Kingdom of Great Britain and Iretand
It became evident, howayer, that the obligations of your company
belng to a large extent issued in a currency forelgn to tho American market, could be more ad vantageously utilized if put in a form familiat to American Investors. The need of the British Treasury for securities to obtain dol-
lars has been imperative to earry on the war, and your company has felt lars has been imperative to carry on the war, and your company has fel
it not only a duty to be of assistance in this situation, but also a privilege it not only a duty to be of assistance in this situation, bot aso a priviege due to the investment of British capital ever since fis formation. No com-
pany in tho British Empiro stands in trigher credit among American in pany in the British Empiro stands in figher credit among American in ment had the assurance that your company's obligations if offered in a
form sultable to the American market, could be readly sold in the Unted States in large amounts and at anavoranio pricompany which you will be asked to raticy at the rorthcoming Spectal Meeting, the Lords Commis-
sioners of His Majesty' Treasury have decided to take ovec or nequire, under thelr general powers in that behalf, or under regnlations made pursuant to the Defence of all persons ordinarily resident in the United Kingdom, their outstanding holdings of-1
Can. Pacific 4 \% Consol. Deb. Stock.
Algoma Branch 1st, M . $5 \%$ bonds. Atlantic North \& West 1st 5s. Ontario \& Quobec $5 \%$ Doben. stock, Which the Imperial Government proppses to lodge with your corapany in
exchange for such an amount of $20-30$ year $5 \%$ collateral trust bonds of exchange for such an amount of 20 -30 year $5 \%$ collateral trust at par, the vatue, on a $5 \%$ basis, of tho securities received from the Treasury, calculating the pounds sterling at the rate of $t 21$ to $\$ 100$.
If all of the above four ssues should be acquired and depositod, your company would issue $\$ 198,979,580$ of bonds, payabio as to principal and
interest in gold in dollars in Now York or Montreal at the option of the holdes, with a fixed maturity of thitty years. but redeemable at par at the option of your company on and after the explmation of twenty years.
It is atso to be provided that the bonds may be redcemed, if requested by It is atso to be provided that the bonds may bo redcemen,
the Government, st 105 and int., any time within the first five years of the Government lifo. Tho pladged collateral will be lodged at the specifie prices of 80 for the Canadian Pacific $1 \%$ Debenture Stock and at par for the above mentioned $5 \%$ securities
pany will remain as they are at prent amnual fixed charges of your company will remain as they are at present, interest on the collatera and, although your company is taking liability for repayment on a specifed ment to provide the funds required for redemption of the bonds in whole or in part durfaif the first five years, or after 20 years or at matarity, as may bo determined.
Goveruded in the $4 \%$ Consolidated Debenture Stock that the Imperia recently issured by your company and loaned to the British Treasury
 the proceets of the sale, namely, $\$ 32,000,000$, to be loaned to the Imperial Treasury for a period
payable soml-annnally
payable soml-annually,
steps have been taken to secure the requisite authority from the Domin fon Parlament
ment with the of the transaction will be fully set out in the formal agreement consideration at the spechal general meeting called for the purpose. the London Stock Exchange on March 9. Canadlan Pacific $4 \%$ Consol D1.330.000: Algoma Branch ist M. 5s, 3750.000 ; Ontario o Quebee $5 \%$ Debenture stock, $E 4,007,382$. Compare V 104, p-1387, 162.
New Director. -
Robertor Frederick I. Beique has been elected a director to succeed Rouract-V. 104. p. 1387, 162

Carolina Power \& Light Co., Raleigh, \&c., N. C.(Incl. Yadkin River Power Co. and Asheville Pow. \& Lt, Co.) 1
 Net carnings, after taxpy
Int, on bonds $(\$ 361,300$ in 1915), des. Dividends on preferred stock....... Dividends on preferred stock.........
 Balance, surplus for year - ........ 888,327 $\$ 100.856$ \$67,464

Chicago Indianapolis \& Louisville Ry.-Bonds Offered -Harris, Forbes \& Co. N. Y.; Harris, Forbes \& Co., Ing. Boston, and the Harris Trust \& Savings Bank. Chicago, and Potter, Choate \& Prentice, N. Y., offered, by advertisement in last week's "Chronicle," at 9312 and int, netting $538 \%$ $\$ 2,000,000$ of this company's First \& General Mtge. $5 s$ of 1916. These bonds are part of the recently outstanding issue of $\$ 3,250,000$; a further $\$ 1,280,000$ being in the treasury, and additional amounts issuable only under restrictions as stated in V. 102, p. 1810. See also annual report in V. 103, D. $1408,2155 .-\mathrm{V} .104, \mathrm{p} .1044$.

Chic. Milwaukee \& St. Paul Ry.-Further Electrification.




Chicago Railways.- Rull Income Interest-Report.The directors have declared the full amnual interest of 4 go the 82,500 ,
000 adjustment income bonds, payable May 1 out of earnlags for the fiscai


Chicago Rock Island \& Pacific Ry,-Stock Increase.Present Charter May Yet be Retained.-Under the plan it is optional either to reorganize under the present charter or to form a new corporation. In the former case, statutes require 60 days' notice of a meeting to authorize a stock increase The Joint Reorganization Committee deems it desirable to set this formality in motion, so that the present charter may be ready for use in the near future, if it should be decided to reorganize under same. The meeting, if held, will come in June.
More than $99 \%$ of the stockholders are reported paid the first and
second installiment or the sesterment. second installment of the asfessment.


Cities Service Co.-Sale.
See Oitizens Gas Electric Lleht is Heating Co. under "Industrials"
below.-V. 104, p. 1387,1382 .
Cleveland \& Mahoning Valley Ry.-Stock Increase.The shareholders recently yoted to tncrease the capitat stock from 83 ,-
259,200 to 86.11 .000 , the livereasn to consist of $\$ 2,851,800$ pret, stock.

Cleve. Painesv, \& East. RR. (incl. United L. \& P. Co.)



Columbia Ry, Gas \& Electric Co.-Coupon Payment.-
 Commican Natilonal Bank of New York, instead of at the office of Redmond
\&o Co.. N. X.-V. 102, p. 1625 .
 Calendar Gross
Net (ajter $\quad$ Ther
Year. Or tho surphus in $1916,8201,012$ wras expended daring the year for invest-
ment in plysical property and s781,830 held in reserve, Ieaving $\$ 11,830$
carcied to surplus.-Vy. 102, , 1346 .
carried to surplu
Dallas Electric Corporation.-Pranchise Election.-
See Dallas in "State and Cfty" Department.-V. 104, p. 163.
Delaware \& Hudson Co.-Annual Report.-Subsequent Earnings.-President Loree Sees No Reason to Question Abrility to Maintain Established Dividend Rate. The annual report is cited on other pages of this issue.

Pres. L. F. Loree on April 10 said in substance:
The report of oporatiog revenues and expenses for January and February
As riled with the Inter-state Commerce Committeo includes only the re-
turns trom the rail turns from the rail operations or the company. The nut earnings for the
two months, Janury and Febriury, after deductins fixed charges agninst
 meome from investments and the coal operations of the company and its
subldiaries, thee was a surplus over the fixed charbes of s18.70.

 revenues or tho comppany werc the kreatess for any single month, betng 25 g
highec than the aVerage for he 2 mouths, Jamuary and February, though some Reichit is still hela hack by embargeos.
At substantial pare of the loss in corporate surplas was due to a loss of
about $\$ 597.000$ ta hire of equipment, almost all or whlch was caused by a situation on tine beyond our control. A substantlat improvecuent in thls not less than 8150,000 ini hire of equipment in the first tiree monchs or 1917 to The abnormat conditions connronting us during the a months, November

 capacity of the company and its abity to mantain tit establstied dividond.
The situation of the company In common with that of the other Ines of the country is dependencrease in frelght rates, and relatively should bo no worse nor better than that of other lines as a result of that
Denver Tramway Power Co.-Called Bonds.-Forty-elght ( 848,000 ) 1st M. $5 \%$ improvement bonds, dated 1903, have
been drawn for redempton (at 105 and Int.) on May 7 it International Trust Oo. of Denver. Colo. This reduces the outstianding Indebtedness
Erie RR. - Minority Voles for Dividend Payment. At this company's annual meeting Aprit 10 sharetiolderse passed a roso-
tution, calung on the directors to consider tho payment of dividends
 meetng on Amil 23 . The last payment of dividends on these issues was
made April 1007. When 2\% on cach was pald.
Goorgia Railway \& Power Co.-A ccumulated Dividends.
 tho reguar guarteriy $135 \%$ for the guarter ended March 31, both payable
April 20 to holdera of record April 10 . Compare V. 104, p. 1382.764.
Lexington \& Eastern Railway. - Bonds Assumption.
Seo Loulsvile \& Nashyllo RR, below.-V. 102, p, 1163.
London (Ortt.) Street Ry.-Earnings.-
 Net enrumgs $-\mathrm{V} .104, \mathrm{p} .764$. $\begin{array}{lll}\text { Dividends (6\%)., } & 33,860 & 83,360 \\ \text { Balance, sumplus. } & 67,874 & 57,403\end{array}$
Louisville \& Nashville RR.-Bonds A ssumed,-Report,-
 over by doed in Dotober 1916.
Bee Annual Report on other pages of this issu9.-V. 104, p. 1381, 1264.


Mexican Railway, Ltd.-Government Control.-

Midland Railway.-New First Mortgage-Stocks.to Issisco $\$ 423.600$ more stock and also to create a first mort Rase secur issue of \$1,000.000 bonds. The proceeds from the sale of theso bonds will V. 104 . D. 764 .

Mount Vernon (Ohio) Electric Street Ry.-Sale.County Treasurer Bell on April 9 petlitioned the Common Pleas Court
or Mount Veron, Ohlo. to sel the conpanys raad and apply he proceds
on street Improvement tix clalns on steet Improvement tax claims amounting in all to 87,530 . The com-
pany his been in he hands of a recefver some time and cars are not running. -V. 100, D. 1258 .
Nashville Chattanooga \& St. Louis Ry. - New Directors.

 Balance $\qquad$ ader $\overline{22,169,344}$ df $28,909,329 \mathrm{~d} 28,835,624$ $\overline{\operatorname{sur} 723,561}$ a The total deficit June 301916 , after creditint $5,130,000$ pesos cancel-
tation of appropriations to reserve accounts in $1914-15$, the properties not having ben operated. the amount shoutd not linve been set up in the

Nevada-California-Oregon Ry. - Sale -
See Western Pacific Ry, below.-V, 104, p. 1264.
New Orleans Railway \& Light Co.-Earnings.-


 leaving a balance

- V. $104, \mathrm{p} .864$.
New York Central RR.- Opinion in Venner Action.Seo editoriat columns in this issue. See V. 104, p. 1388, 1264.
New York Connecting RR.-Bonds.-
This company, which is controlled by the Pennsslvanis and the $\mathbb{N}$. $\mathbb{Y}$. Commisslon for authority to vosues, has appoo. 500 additione New York P. 8 . under the mortgage dated May 1913, which will malco $\$ 25,500,000$.- V. 104 .
p. 1388,1045 .
Now York New Haven \& Hartford RR,-Notes, \&c.J. P. Morgan \& CO N. Y, on Aprli notifled members of the syndicate
which underwrote this compsnys they had been freed from Habilty under thecr asrecment, and that the notes outside of thetr allotment, would have to be bought th the public ofrerting
price. (See also N. Y. Connecting Ry, above.)-V. 104, p. 1388, 1045.
Northern Electric Ry. (of California),-New Amended Plan.-The reorganization committee, having prepared a new amended plan of reorganization, gives notice that the bonds of the system, the gold notes and other obligations should, in order to participate, be deposited with either the Union Trust Co. or the First Federal Trust Co., both of San Francisco, on or before May 25. Circular of March 31 says in substanee:
Tho committee has tried every means to bring about an adjustment since
thio original reorganizatlon agreement dated Joly 1915 was announced The plan now announced brs been fimally agteed to by all groups or cammittees except an tuterest of lees than 1 1/. If in its present form it does
not now recelve the practically unsnimaus aporoval of the security holders not now receive the practicaty uns3imous approval of the security hoiders
bofore May 25 , the committoo wil be compeled to abandon furthec efforts Reorgunizandiwil arivise the bondholders to apply to the courts for $r$.
 Reed and Phillip I. Mansun, with George F. Detrick as Secretary, 901
Alaska Commertial Bidg., San Wrancliseo.
Outline of Amended Plan Dated Jan. 11917.
Bonds Lssiued, Held by Pubilic and Credilors and Securnng Gotd Notes.




 RR.. Co. or such part thereof as the committoo shail doem properr to pur-
chase at foreclosure anles. chase
 Capital stock of $35,200,000$ in shares of $\$ 100$ each. viz.:
a) First pref. (i. $\mathbf{a}$. d. stock, $6 \%$ non-umulative.
$81,902,200$
937.800
Firsi Mortouge, $5 \%$ 20-y ear bonds, all on equal rooting excont is $2.340,000$ Mrst Mortgage. $5 \%$ 20-y ear bonds, all an equal rooting uxape is
to interest payments and to Do secured by a finit Ilen excant as




Prror to dates namied B. C. \& D. bonds will receive Interest onty to ex-
tent of net eernings. tent of not earnings:
A sufficcont number of class "A" bonds will bo sold to provide for prior reorganization oxpenses, repairs. reconstructlon, rolling atock, equipment
and for other purposes necusay to the plan.






| $\$ 316$ |  |
| :---: | :---: |
| $150,669.744$ |  |
| 200 | 1,292600 |
| 2000 |  |
| 2000 | $1,056.800$ |
| 300 | $1,585.200$ |

$\$ 52$,
24
32
82
82
147
207
208

ed the
and power and street rallway secvice in Plutsburgh and district. It sorves
a population of over $1,000,000$. The Franchlses, with unimportant excep-
tor a population of over $1,000,000$. The rranchlses, w1
tons, wro reported to bo perpetuat or for 999 yarars.
 matured during tho fissen yese ending March 3111017. . (c) remburse the
 secured by teposit of $\$ 8.800,000 \mathrm{com}$. stock ot the Duquessie Ifght Co., part The Ducuene Lightit Co. has no bonded dobt: Its only capital tsune
prior to the commonstock is $55,01,0007 \%$ pref. stock. Dividends at the rate of $8 \%$ are now berng paid on the dividend-braring cornmon stock, and
itis estlmated that earnlugs avallable for divs. for the year ending March 31

 IIght an
perpotur
Estimated Net Income of Philadelphia Co. for Years endino March 31.
Earninos
Net income beforo deducting fixed charges...... $\$ 7,596,500$, $\$ 8,795$, ito

 Stock-Dicidends.- Following its rumded debt, the Philadelphià Co. has
 In overy year since 1886, wxcept 1897; since 1901 a
pald on tho common stock. $-Y$. $104 . \mathrm{p} .953 .664$.
Philadelphia Rapid Transit Co.-Twining Report.-

 ins's opinton the efreet of the proposal woutd bo to temes the company's

Piedmont \& Northern Ry.- 6 Monihg Earnings.-

Pittsburgh Cinc. Chic. \& St. Louis RR.-Directors. -

Pittsburgh \& West Virginia Ry.-Intorim Clfs. Listed.-

Rates.-Missouri Decision-Coal Tariff-Nashville Case. The Missour Supreme Court on Mar. 30 last upheld the right of the
Missourt P. 8. Commision to anthorize railroads on rix rates in excess of hose specifiod in the Missourl rate laws. This decielon permits of an ad-
 2) cents for round trin tickots, Thi frefght rate advancts aver about © © creased rates on for temashipment by vesed, whlet will become effective Aprili 15 and tater: Applicatons for suspension of local rates on bituminous
coal from the mines to Burfalo, N. X., and Buffato rate points are still conding:
to The Commisston on Apr, 5 disapproved a proposed increase from 80 conts Action tin this case was commenced in Feb. 1916 , fmemidately after thie schedale of 90 conts per tom went into operation.--V. 104, p. 1146.
St. Louis-San Francisco Ry.-New Director.-
Thomas S. Marritt or St. Louls succeots J. W. Luak as director--V.
The United Gas \& Electric Corporation, N. Y.-To Control Needed Oil Supply-Slockholders Offered Opportunity to Buy lst M. Oit Co. 7s Converlible into Company's Own Secured $7 \%$ Cerfificates-Estimated Earnings.-This corporation, as a large user of oil for fuel and in gas-making, has arranged to offset the constantly increasing cost of its oil and fuel by an investment in a producing oil property, as has been done advantageously by other companies similarly situated For this purpose it has secured an option on an undivided one-half interest in the oil and gas leasos covoring a valuable producing property of 514 acres in the well-known Augusta producing propert of the Kansas oil field, the remaining one-half thereof being owned by the successful Magnolia Potroloum Co (V. 104, D. 1390, 1268). The latter company has charge of the operation and development of the property.

In order to finance this purchase, an oil company is being organized to take over the onc-half interest acquired in the foresaid oil properties, which company will issue $\$ 2,000,000$ $5-Y$ ear $1 \mathrm{st} \mathrm{M} .\mathrm{7} \mathrm{\%} \mathrm{bonds} ,\mathrm{with} \mathrm{interest} \mathrm{payable} \mathrm{quarterly}$, and 80,000 shares of capital stock of 85 par vahe. The majority of the stook of the oil company will be owned by tho United Gas \& Electric Corporation, while the entire \$2,000, 000 of bonds, with the balance of the stock, have been taken by bankers. In conneetion with the sale of these securities, the bankers, Bertron, Griscom \& Co., and associates, have consented that the United G. \& E. Corp. should bo permitted to offer to its stocklolders until April 16 the prior right of subscription to said bonds at the rate of \$1,000 and int. for each $\$ 1,000$ bond and 10 shares of stock of the oil company; and the United has further agreed that at any time within three months from April 11917 the subscribers or the bankers may exchange, par for par, the oil company bonds for $7 \%$ Purchase Money Certificates of Indebtedness of the United Gas \& Eleo. Corp. secured by a like amount at par of the oil company bonds and having no maturity except upon the dissolution or winding up of the corporation.
 A known as the Utilites mortgage truste, U. S. Mortgage e Trust Co.
Further Data from Chairman Geore Bullock, N. Y., Aprit 21917 , profite of the oll company, after reserving surficiont cash for interest on its bonds, workims capital and deryoompent, will provide romds to redeem at loast ono-hatr of the bonds within the firat year or operaton and the re
malning bonds befoce the oxpiration of the ecocond your. That tiva may be accomplished, proviston will be made in the bonds, requirine the entire
 wouring cavital and development, to bo applifed to redemption of bonde in whole or in part at the option of the corporation, on semt-amnat perfods




 tas been commandmy a premitum, the following estimate is made


Net rovenue, ......51,187,500 B31. for boid redomp, $\$ \overline{\text { S1,047,500 }}$




Extracts from Statement by Gray Carroll. Tulsh, Okla.. Mar. 30 1917.
 Co. or Kansiss, the other undivided onehair interest in these leaseg having
recenty beon purdhated by the Mnanolia Petrotem Co., Which is one of
thell the 1argest and most succossrui opansting and Droduciug oil companas in Augusta poon, RHilte Coumt Jinasas, which has devetoped into one of the primipal oil poots of the Ma-Contimeot oil relds.
The acrease thus far pooved by development is:
 Tho trilime. A poolcists report, bibmitted to you, cstimates oyer 8.-
 development ind dun course. The rush prowection has hoon largely drawn off and the present produc-


 founded ls ovidancot by tho race that ono of the list well in is producch
at from 300 to 400 barrols per day. Compare report in V. 104 . p. 1138 .
United Light \& Rys. Co.-Sub. Co. Bonds Paid.-



## United Nion Utilities Co 1

United National Utilities Co.-Acquisition, \&ce-
Seo American Rgs, Co-under Reports Balt.- Ee
United Rys. \& Electric Co., Balt.-Earnings.-Officers.




United RRs. of San Francisco.-Time for Deposits Ex-tended-Cerlificates of Deposil Listed-Plan-Offer to City.Tho company announces that the time ror the deposit of securities under
the modiniea plan of reorsanlzatou himb beer axtended until May 25 .





An authoritative statoment issued April 12 says in subst.: whith the Hanmond commitue and thin Abderson reormanizaton compitted


 protered $6 \%$ stock and $33 \%$ in now conumon sock 1 very large proporthon of the binds have aready been depostrad with the tho commenptecos
 Holdors of certificates of dopasit of the And asson comminten formery
 tificates to be fsued by the Equitable trust Co. In order to take atvantaso






 102, D. $1146,1046$.

Wages.-United Mine Workers Seek Adiance in Pay,-
 ing toward anamrecment by the tornis of whichtioniners in tho bitumbous from $20 \%$ to $331-3 \%$, claimings that prescont high praces make le impossible for thicm to tive in any degree of conifort, No strikik Il threatened as the miners are bound by a wage contract whicli does not expire until next year.
West End Street Ry., Boston.-New Bonds.-
This company has applitet to the Mass, P. 8. Commisslon for authority


Western Maryland Ry.-Distribution to Noteholders Under Readjustment Plan. - Referring to plan dated Nov. 21 1916, the noteholders' committee, Frederick T, Gates, Chair-
under the plan have been deposited with Bankers Trust Co. and will be distributed as follows:

 -V. 101, D. $1265,1017$.
Westorn Pacific Railway.-Acquisition.Mhis company has purelhased 60 mites of matn line and 41 miles of branch
Hie in Callorna from the Nevada-Calfornis-Oregon Ry., Cogether with terminals in Reno, Nev., leaviog 170 miles between Hackgtasf, Cal., and
Lake Vlow, Ore. The purchasiog company wil authorize an Issue of $\$ 2,200,000$ Ist M.
50-7ear $6 \%$ bords to be dated May 11917 , of which amoint $8750,000 \mathrm{are}$
to be


## INDUSTRIAL AND MISCELIANEOUS.

Acme Tea Co., Inc., Phila,-Sales-Control-


Acushnet Mills Corp., New Bedford, Mass.-Stock Div.

Aetna Explosives Co., Inc.-Commiller-Deposits.-The bondholdera protective committce named below requests all holders of list mitge, 6\% bonds to deposit the same with Bankers Trust Co., N. Y., depositary, for mutual protection.

 mathe Betton "Nows Burean", paderstands that the compang li How




New Directors.
Tho board has boen fincreased from 7 to 9 . Now directors are N. W,
Runnlon, W, Ohadourne, E. K. Davig, B. H. Wanthice, F. T, Knapp
 American Glue Co.-Eitra Dividend.-
An extra dividend of 82 per share has been declared on the common
stock atong with the rempran seml-annual $\$ 3$ per share, both payable Min I


## American Intornational Corp. New Officers. -



American Pipe \& Construction Co.-New Officers. -
If. Ohter offlecrs have been lected as follows: Vicel Pres., Robart Wother-


American Public Service Co.-Change in ControlStandard Gas is Electric Co. Not Interested.-
 The referenco to tho Insull syndicate in ths connection as controlling tho

American Stores Co. (Groceries, Meats).-Preferred and Common Stock Offering. - Chandler \& Co., Ino., and Counselman \& Co. are offermy at $97 \%$ and div., $\$ 3,000,0007 \%$ Cumulative Convertible First Pref. stock, par \$100. Common shares out of a total of 126,494 are offered at $\$ 36$ per share. A circular shows:
The preforred itock is preforred both as to assets and dividends and In caba of voluntary liguidation or ir called, all or part. is redecmabie at
 cancel this stock. Aet tangtbe nesets to bi matntatiod at $126 \%$ or pref
 defauls arc cured. $80 \%$ of outstanding Iet pref. may chango provsions.
Digest of Letter from Pres. Samuel Robinson. Phinadelphia, March 30 . of Organization:- Incorporatod in Deta, It owns 18,210 ghares of at total P. 1088; V. 104 . p. 1047, and wil aguiro the business and assota of the rol:

 Disals in coffers, teas, spicos, mocerles and fresh and smoted meats.

 Stock-The $34,000,000$ ist pref. In reserve fo only lssuable for
cash at not tose tian pas when net tinglite assets. Inct proceads of

 (except purchase mones morttazes) can be Dlaced on props nor mortgages ized ammout of prof. slocke bo increased, nor can Hotes of longer than one Properties, Totat Stores 1.223 (Jan. 1 1913. 753). Weekty Baking Capactly




Combined Growth,-On Isn, 1.1913 the companies were operating 753
stores, at Jan. 1 1917 a total of 1,223 . increase over $62 \%$. All now purchase supplies direct from manufacturers or Importers.
Assets.-Exclusive of good-wil, trade-marks, leaseholds, \&c., the company wil have a net balance of operating assets of $\$ 4,500,000$ and market-
able investment assets of $\$ 900,000$, or a total of $\$ 180$ per share on this issue of 1 ist pref. stock. Net quick assets, incl. Investment assets, will equal 396 per share
Gross Sales and Net Earnings of Companies for Years 1915 and 1916.
Gross Sales, 1915.1916 .1916 . Net Surplus Prof. 1915 . 1916.
 Comblned $\$ 35,836,511 \overline{\$ 46.197,128}$ Combined ... $\overline{\$ 631,181} \overline{\$ 1,115,092}$ a 1915 figures for comparison only, of Proportion applicable to holdings.
The gross earning of $\$ 46,197,128$ in 1916 are 75 greater than $\$ 26,-$
356877 in 1913 . Earnings for 1916 applicable to common stock were over 356,877 in 1913 . Earnings for 1916 applicable to common stock were over
$\$ 6$ bo per share, or 150 on the present market price.
Management. Wil remain in the hands of those afriliated with the former companiles.- V . $104, \mathrm{p} .1389,1265$.

American Sugar Refining Co. $\rightarrow$ Settlement.
180 suits bronght by planters under the Sherman Antl-Trust Law to recover triple damases amounting to $\$ 163,000,000$, has been amleably adjusted following a conference between the company and the growers, by which the
company will pay the planters amounts said to aggregate about $\$ 700,000$. Agreeable trade regulations wero decided upon, and the company wili establish a trade laboratory at New Orleans.
The ouster suit against the company brought by the State of Louisiana
Is stili pending, but negotiations for its withdrawal are under way.- V. 104 ,
American Window Glass Machine Co.-Dividend.dividend of $12 \%$ has been declared on $\$ 6.998,644$ pref. stock on account of accumulations payable April 27 . A like amount was paid in
February last. This leaves about $17 \% \%$ accumulated. -V . 103 , D. 1595.

American Zinc, Lead \& Smelting Co.-AcquisitionsBond Issues, Contracts, \&

See "Anuuas Reports" on a preceding page. In Jume 1916, in connection with the purchase of all the assets of the
Granby Mining of Smeiting Co, of Missourl (see aforesaid annual report) Granby Mining s smeing Co, of Missouri (see aforesaid annual report)
there were losued $\$ 2,000,00010$ year ist M. $5 \%$ gold bonds of the Missour
company secured upon the later's real estate. These bonds are dated company secured mpon the latter's real estate. These bonds are dated
June 51916 and due in 1926 , but are subject to call at any time. Siking
fund, S100.000 annually. Int. J. \& D. at Northern Trust Co., trusteg. Chicago. See also the report above. These bonds have been assumed by the American Zinc, Lead \& Smelting
Co.-V. 104 , p. 1266 .

Anaconda Copper Mining Co.-Copper Production.-
 tos, of copper. The largest prevous production in any one month was in

Arlington Mills, Lawrence, Mass.-Sale of Colton Plant. The sharcholders will vote April 17
tho cotton and worsted departments,
the cotton and worsted is proposed to form a now Massachusetts corpora-
A press report sys it
tion with a capital of $\$ 2,000,000$ or $\$ 2,500,000$ to take ovor the cotton mil plant now carriot on the books at $\$ 1.327,840$, the Arlington Mills stockfour shares now held. The effect of the sale, it is said, will be to fucrease


Associated Dry Goods Corp.-Initial Dividend-Report. An initial dividend of $11 / 2 \%$ has been declared on the $\$ 13,818,700$ 1st pref, stock, payable Dec. 1917 to 1

Atlantic Gulf \& W. Indies SS. Lines.-Consol. Earns.-
 $1915-21,400,474$ 4,790,301 415,756, $1,468,244$ 1,074,334 $2,663,479$
From the above balance, $\$ 8,234,667$, there was deducted $\$ 748,995$ ( $5 \%$ pref, divs, and $\$ 748,170(5 \%)$ common divs., leaving $\$ 6,737,502$
dividends aggregating $\$ 1,880,000$ were paid.-V. 104, p. 766 .

Babcock \& Wilcox Co.-Dividend Increased.A dividend of $8 \%$ has been declared on the stock, payable $2 \%$ quarterly
on Jan., April. July and Oct. 10 to stockholders of record on the last day of the preceding months respectively. The company has pald at least $7 \%$ per annum since tis incorporat. V. 104, D 1389. 259 .

Baldwin Locomotive Works.-Eddystone Explosion.-
eo Eddyatone Ammuntion Corp. below.-V,101, D. 951, 761.
Booth Fisheries Co., Chicago.-New Director, dec.Andrew M. Lawrence succeeds J, L. Stack as director, Other directors
re-etected are K. L. Araes. W. J. Feron, Geo. F, Goodnow, P, L. Smithers.
W. G. Weil, R. S. Tuthill Jr., all of Chicago, and Herbert C. Wright, of
 W. G. Wel, 8
p. 1259,1147 .

Burns Bros.-Stock Distribution-Increased Dividend.A quarterly dividend of $11, \%$ and a stock dividend of $1 \%$, payable in
cormon stock. has been declared on common stock, payable May 31 to common stock, has May 21. Scrlp will be tssued for fractlonat shares. The reguar quarterly $13 \%$ has been declared on the pref, stock, payable
May 1 to holder of record 8 pril $20 .-\mathrm{V} .104, \mathrm{p} .1266,1047$.

Butte \& Superior Mining Co.-Production.-
 3 mos to Mar. $311916,41,000,000 \quad 149,000 \quad 800,000$

Camden Iron Works Co.-Foreclosure Sale.This company's property is advertised to be sold at publife auction on May 2 at Camden, N. T, subject to a mortgage securing $(8750,000)$ bonds
with interest in the arrears at the time of the appolntment of the Recolver. with interest in the arrears at thic time or the appoctiment to sundry small mortgages on parts of the plant 3 mounting to $\$ 52$. 85000 .
The purchaser is also reqiited to assume th Tho purchaser is also regilired to assume the performance of contracts
amounting to about $\$ 1.500 .000$. Houllogs Lipplacote is recelver. Canadian Consolidated Felt Co.-Earnings:-

 © Canadian Fairbanks-Morse Co., Ltd., Montreal.-
 pre. divs. 10.10.

Central Foundry Co.-Consol. Earnings.-




Chesapeake \& Delaware Canal Co.-Decision.-
 fued a decision sustaining a verdict for sist the Vnited states in a swit arainst the company. The amount nuvolved represents dividends on holdings of stock that wero, sto
former offlecrs of the company in 1876 and $1876 .-\mathrm{V} .101, \mathrm{p}, 215$.
Chicago Lumber \& Coal Co,-Bonds Called.
8ixty-elght ( 868.000 ) First Mtge. $6 \%$ bonds of 1907 of the Gulf Lumber Trust Co., N. Y. These bonds are guaraiteed. prin. and int.. by Chicago Lumber i Coal Co.-V. 102. p. 1348.
Chile Copper Co.-Copper Production (in lbs.) -


Chino Copper Co.-Earnings.-


Citizens Gas, Electric \& Heating Co.-Sold.-
 II, has been sold to the Southern Hilinols LIght \& Power CO. The company ouly property in Hilinots, while it ted in well with the oporating systems of

Colorado Fuel \& Iron Co.-Bonds Called.-
Thirty-six ( 836,000 ) First Mtge $5 \%$ sinking fund gold bonds of the Rocky at Columbia Trust Co., N. Y. This reduces the companys outstanding ndebtednes to \$126.000.- V . 102. . p. 1147.522.
Converse Rubber Shoe Co.-Stock Dividend.This cormpany on April 1 increased Its common stock room $\$ 75.000$ to
$\$ 375,000$ by issuing $\$ 300.000$ of common stock, pro rata, to the present commen stocholders. This was issued agninst leages, patents and appreciation In plant and equlpment. which was ascertained by a recont
Crane Co.-Bonds Called.-

Devoe \& Raynolds Co., Inc., N. Y.-New Company.Whis company Was incorporated at Abany on April 6 with $\$ 5.000,000$ to
purclase the business of W. W. Devoe and $C$. T. Raynolds and Dovoc \&
 not beofreced to the public. and none wifl bo ksued at the present time.

Distillers Securities Corp.-Appeal.-
Tais company and the Distilling Co, of Aumprea have filet appoals in tho
 filed to enjoin the discot tition of the flest named corporation. Compare
Dominion Coal Co., Ltd.-First Morlgage Bonds Called. One hundred and seven 1st M. 5 \% sinkiug fund told bonds dated May 1

Dominion Foundrios \& Steel, Itd Merger-
Dominion Foundries \& Steel, Ltd.-Merger.-this projected company of the Dominion Steel Foundry Co., Ltto., and the
 to be $\$ 100$ par value and the pret, shares to be $8 \%$ cumulative. Common . $8 \%$ Pf For $\$ 1,000,000$ Dominion Steel Foundry common. $\$ 2.500,000$
For $\$ 7,20,000$ Dominion steel Foudry
For cumutative $\$ 500,000$ Hamitton Steel Wheel shares (par $\$ 25$ ).- 500,000

Dominion Steel Foundry Co., Ltd.-Merger.-
See Dominion Foundries \& Steel, Ltd,
above.-V. 104. p. $667,562$.
See Dominion Voundries \& steel, Corp, Successor Company.This company was Incorporated in Delaware on April 7 with $\$ 5,000,000$ captal stock to operate the property recently accuired from, Milliken
Bros., Inc., which see in last woek's Chrontele. -V. 104, p. 1391, 1049.
Duquesne Light Co,', Pittsburgh.-Note Security,--
(E. I.) du Pont de Nemours \& Co.-Acquisition of Stock by du Pont Securilies Co. Declared Illegal.-Judge J. Whitaker Thompson of Phila. on April 12 filed an opinion in the U. S. Dist. Court at Wilmington, Del., deciding in favor of the plaintiffs in the du Pont stook litigation. Press reports say: The Court held that the acgulatifon by Pierre s. duPont and other di-
rectors of the dupont Securities Co, of the stock of General T. Colem dupont in the F., I, dnPont de Nemoura Powder Co. in 1915 wasillegaland decrees that a spectal commbstoner Shal conduct a meetiof of the stock-
hiolders of the E. I. daPont deNemours \& Co.to deelde whether or not they want the present companyl to buy tha stock formedy whet by T. Coteman
 8. duPont. Pres. of the duFont Powder Co, , ind 11 other directors of that
$\$ 240,000,000$ corporation to compel the return to tis treasury stock valued


 powder company at $\$ 160$ a shave, a price then thoght exorbitant. The Complainants allege that Prerg dutpont was inztracted to negotiate further With Coleman, but that he did not carry out these instructions and hater effected a private purchase of hishentire haldinss secretly, instead of neso-
tlating or purchasing thom on belaif of the company
 was the basta for the suit. had been crrented the name of tho concoro was changed rom tho k. 1 ; du Nemours \& co., and th capitaizafion doubifd-V. 104.p. 1048, 866 ,
Eastman Kodak Co., Rochester, N. Y.-Extra Dividend. An catra dilldeend of $5 \%$ hire been declared on this $319,538,400$ common
tock, payable June it to holders of record Aprll 30 . In Aprl hat $23 \%$ stock, payablo June 1 to holders of roco
extra was pald. $860 \mathrm{~V} .104, \mathrm{D}, 707,75$.
Eddystone Ammunition Corp.-Plant Explosion. Thu phant of thls corapany near Ohestor, Pa, was parthaty demolistied
by an explosion which took pheo Aprit 10, causing the deach of upwards of
 shens dientmed tor the Russian Gove It is commonty budtoved that the
exploston was the work of an allen enemy. Numerous arresto have been made.
Comparo annual roport of Baldwin Locomotive Works in V. 104. p. 761.
-V. 101, D. 1390 .

Electric Co. of New Jersey.-Merger, dec.- $\overline{\text { Ses American Rys. Co. under "Annual Reports" above.- } 104, \text { p. } 1390 .}$ Electric Light \& Power Co. of Abington \& Rockland. Calcodar
YearYear
1916,
1915, 102, p. 1990

Fairbanks, Morse \& Co.-Dividend Increased:A quaricely dividend of $3 \%$ was paid on tho common stock on March 30
to hioders of record March 28, thus increasing the rate from $10 \%$ D. a. to $12 \%$ p. a.- -102, p. 1900.

German-American Sugar Co., Detroit.-Slock Increase $-100 \%$ Stock Dividend-Change of Namestock from $\$ 1,500,000$ to $\$ 3.000,000$ (part 510 ); (b) authorizo a $100 \%$ stock


 surplus account will show a balanco of aproximatoty ssyd.781. Thy
cont

## (B. F.) Goodrich Co.-New Officers.-

 mond, who has also been elected a Vico-pres.- V. 104. p. 1148, 95. s. $^{2}$
Granby Mining \& Smelting Co. - Sale, \&c.--
Seo American Zinc, Lead \& Smeting Co. under "Reports"
See American Zinc. Lead \& Smeting Co. under "Reports" abovo.
Great Atlantic \& Pacific Tea Co.-Sales.-


## Greene-Cananea Copper Co.-Production.-



Hamilton Steel Wheel Co.-Merger.-
See Domimon Foundicea \& Steel, Lti., Above.-v. 104, p. 563.
Honolulu Plantation Co.-Bonds Called.May 1 nt par and interest at office of the company in San Franclsco. May 1 at par and interest at office of the company in San Eranctsco, This
will redice the company's indebtedness to $\$ 100,000$.- $\mathrm{V} .78, \mathrm{D} \cdot 1170$.

Humble Oil Co., Houston, Tex.-Merger.- The "Oil Trade Journal" for April 1917 inarticle by A. J, Hazlett says: The stockholdets at Houston Mar, 20 voted to ralse the capitat stock of
the company from $\$ 300.000$ to $\$ 4.000 .000$, with the timderstandming that the




 thrger or 5300,000 , give them new stock amounting to $\$ 1,800$.000 Riginal



 pany was frest chartered in Texas in Eob, properties at Humble, the com-
of $\$ 150.000$. Whis was increased in Oct. 1912 with anthorize capital $\$ 300,000$ when then many eatered Okinhoma, actuiring valuable propertios in the Oko compe time to time in Humble, Sour Lake and Goose Oreek. One of it mom yatuable propertices is an so-acre leato out of the hioldins of the Hardin Well No, 14 on this land has maintained a steaty productlon of 5500 to 7.000 bbls. a day since t came in last Decomber. At Heslaton the compholdtings. At Goose Oreck it has h number, besddes valunble undeveloped Pipside acrease not yot fested. $1 t$ also recently acouired the souther From the new interests it obtains: (a) Fro in wis field. production at Humble and Wewhere and much drilling eculpment and Okla., and Texas properties in Sour Lake, Mumble mand Goose Creald onen, ated by the Parafrime and Relfance of companies; (c) Erom Blafrocer $\mathbb{E}$ Farish, producins propertifes int Hambic, Sout Lake, Goose Creok and North Taxas, Including the Giobe ansing CO. at Humble and the Schatz Gasoline Co, at Burkburnct,
ing localitics in Texns, Okiahoma and Louisiand fee land in many promis Nocaurnings of tho Humble Oit Co on its 8300 . 000 capital in January
amounted to $\$ 217,238$. The other properties going into fie company are sald to bo shownge earnings fully as largo. Reconly into thic company are ble Oil Co. has been selling in Houston at 8800 to $\$ 1,000$ (par $\$ 100$ ).



 Misceltaneous
Property yaluatoons hiero stiown are "nominal."-V. 104, p. 1268.
Inland Steel Co., Chicago.-Purchase.-
This company has purchased from the Indianola Coal Co., Pittsburgh, cast of Pittaburgh, and expects by next fall to be supplylny tis coke northfrom this sourco. $n$ purchase, together with the proposed rall road spurnow shaft, \&c., it is said, will probably aggregate about $\$ 2,000,000$,- V . 104 , p. 563,456

## Inspiration Consolidated Copper Co.-Earnings.-



Production of Copper. - For March and 3 Months to Mar.31.
 $-\mathrm{V} .104, \mathrm{p} .955,456$.

## International Elevating Co,-Stock Reduction.-

 This company on April 9 ciled a certiffeato of Tranton,$N$. $J$., decreasingits authorized capital stock from $\$ 2,200,000$ to $\$ 1,650,000$.
International Harvester Co.-Arguments Concluded. The conclading arkuments in the suit of the Government to dissolvo this


International Paper Co,-Indictment of News Print Men.-The Federal grand jury in N. Y. City on Thursday indicted seven individuals, members of the executive committee of the News Print Manufacturers' Association, and others (but not the companies with which they are identified), for alleged violation of the Sherman Anti-Trust Law. The indictment charges the defendants with combined action, limiting the output of newsprint and advancing the price from $\$ 36$ or $\$ 38$ a ton to $\$ 50$ late in 1916 and subsequently to $\$ 60 \mathrm{a}$ ton. The men indicted are:
(1) Members of the executive committee of the News Print Assoclation: George H. Mend, Chairman of the executive committee or the A ssocia-
tlon and President of the 8 panish River Pup C Pager MIlls, of Lake SuDerior Psper Co. and or G. H. Mcad Co. or Daston, O.
Philip P Dodgo Preldent of Iternatonal Papar Co.
Gaward W. Backus, President of Fort Francus Pulp \& Paper Co.
George Cpahoon Ir.. President of Laurentide Co. and Manager of the Canada Export Paper Co. Fold Eaper Co, and Dounacons Paper Co.
G. H. P. Goula, President Gould (2) Other defendants: Alexander 8unth, a hanker of Chichago.
Frank J. Sensenbremner. Vicc-Presideni of Kimberly Clark Co

The mackimum pernaly Fis 85,000 rineor oneyear in Drison or both. Batnbridge Colby and Mark Hyman, spectal Assistant U. S. District Attorneys,
are hannding the case for the Governmeat. It is an interesting question what bearligg thts indictment will have on the agreoment recently pending between some of the leading companies and the Government: limititag the
price of newsprint. Compare V. 104, p. 701, 714, 898; V. 103, D. 1753.
Plan A pproved-Deposils.-
The sharcholders on March 27 authorized the proposed new mirtigage
and appreved the action of the directors in making the offering to atiust


Isle Royale Copper Co.-Dividend.-
A quarterly dividond of 51 so per share has been deelhred on the stock,
payablo April 30 to holders of rocord Aprll 11. In Jamuary last the compayabiohpris and $\$ 1$ extra.
Jewel Tea Co., Inc., Chic.-Sales for Per.end. Mar. 24.-

Kaministiquia (Ont.) Power Co., Ltd.-Bond Offering. -Chase \& Co., Boston, are offering at a price to vield $5.30 \%$ a block of this company's $\$ 2,000,000$ First (closed) Mortgage $5 \%$ gold bonds of 1907, due Jan. 1 1937, but callable at 105 and interest. A circular shows:
Bonds:-Interost J. \& J. In N. Y. Denom. $81.000 \mathrm{c}^{*}$. Trastee, Royal Prin. and fitt. payable without deduction for any taxes in Csuada. Company-Owns and operates a modera and complete hydro-electrle
plant on the Kaministiqua River, Ont., linving a doveloped capactity of
 cal vam hand port Arthur, ont. combined population over 40,000. Physh petual. Capitalizations, Authorized and outstanding: Fratit Mtse. $5 \%$ Security:- A diract obligatlon and a first (cloned) mortzage on its entire property, including powe-houso, dams, substations, transmission system,
 Earnings Ear
Gross caunings Not, arternings taxe pind nuantennice
Balanco for stock ............. $\overline{\$ 180.040} \overline{\$ 181.332}$
V. 103, p. 324
Keith Car Company Chicago.-Sold.-
Sce Keith Rallway Equipment Co. below.- V. 102, p. 979.
Keith Railway Equipment Co. Chicago.-Purchase.This company announces that it has purchnsed all of the propesty or
Keystone Telephone Co., Phila.-New Officer-Director. Elwood F Reoves hns boen olectod secrotary and Treasurcr to succoed
Wm. W. Wharton. John Murphy succeods Mlichael Murplay, deceasod, as a director.-V. 104, p. 1149, 564.
Lackawanna Steel Co.-Quarlerly Statement.-The combined earnings of the company and subsidiaries for the three months ending March 31 were:


Lord \& Taylor, New York. - Progress of Plan,--
Louisville Tobacco Warehouse Co.-Dividend Resumed. A sembannual dividend of 40 hns been declared on the pref. stock,
ayable May 4. This ts the firstatyidend on the pref. stock since May 1914

Magnolia Petroleum Co.-Joint Interest, \&c.-


Miami Copper Co, Copper Production (in lbs.)-


## Midyale Steel \& Ordnance Co.-Listing.-

The Now York stock Exchange has authorized the listing of $\$ 45.652 .000$ authority to add $\$ 8,000$ on orrical notice of tsuance in exclunge for outtancing temporary bonds and with authority to add prior to Jan. 1918
$\$ 883.000$ on orricial notico and passed beyond the contwol of the comp making the total amornt authorized to be listed $\$ 46,619,000$. Conpare
annual report in V, 104, D. $050.1142,1268$.

Mingo Coal \& Coke Co.-Receiver Appointed.-
Juigen V, T. Sanford in the U. \&. District Court at Knoxyilie, Tenn, on
pril 3 appointed I. D. Templain of Mlddiciboro rectiver for the property Aprii 3 appointed D. Templain of Mddatebboro rectiver for the property
on the petition of the Columbla Trust Co., Louisville. Ky.

Mississippi Valley Electric Co.-Bonds Called.-
All this outstanding 2 -year 6 \% First tifen secured gotd notes of 1915 of the Fort Madison st By, have bern called for Dayment May 1 at 101 and
int. at the Fort Dearborn Trust \& Savings Bank. Ohleago.-V.101, p. 217.

Mt. Pleasant Coke Co.-Bonds Called.-
Thirty-five First Mtge. 15 -ycar $6 \%$ sinking fund gold coupon bonds
havo boco called for paymeat at $\$ 1,050$ each plus int. on May lat Union
Trust Oo. of Pittsburgh.

Munson Steamship Line.-Stock Increase.$\$ 600,000$ to $\$ 3,000,000$. par $\$ 100$. of which $\$ 600,000$ was lstued immemediately, makdo $11.20,0,00$ ontstanding. The purpose of the increase,
mhether for a stock dividend or otherwise. Is not mado pubtic, the company beling a close corporation. . . .
and outstandigg.-V. 104. D. 457
National Aniline \& Chemical Co.-Merger.-A company is being formed with this name to take over (a) in their entirety the Schoellkopf Aniline \& Chemical Works, with its line of dyestuffs: the W. Beekers Aniline \& Chemical Works, with its lime of dyestuffs, and the Benzol Products Co., producers of aniline oil and salts, and also of certain coal tar intermediates. (b) Certain minor interests and processes in coal tar intermediates atready developed and developing of the General Chemieal Co., the Semet-solvay Co. and
Barrett Co. A statement issued by Eugene Meyer Jr, \& Co. of New York says:
This company win be in a positton not only to make tho intermediates
and dycsuruts now belog made by those concerns. but it hopes to be able
 as weil as to p
tarexplosives.
The businesses and processes of the various concerns thus taken over
 which prop to the war practically controllod the entire business of the world in dyescurfs, coal tar intermediates and the int wion Prlendly co-operation of the Government and of the comsummers of tyes, the new company and others in the field will be able to mect on even terms after
the war the competifion of those forefen concerns that formerly controlled the busiteses. The parties interested are not only endearoring to retain
for tho United States as mileh as possible of the business, which war conditions lave onatiot hem to odvelop in a temporary way, and precarionsy,
bat also to supply the need of late so acately folt fir ths country for a coai bat atso to supply the need of late so acately folt in this co.
tar chemical filustry highly developed in all hs branches.

The new corporation, it is stated, is not to be a holding company, nor in the nature of a trust, but merely a union of factories engaged in the different processes of the manufacture of the products named from the coal mines to the finished articles. The company will probably issue about $\$ 20,000,000$ stock, representing the appraised assets to be taken over but without a public offering, though considerable new working eapital, it is said, will be supplied.
Is captallzed at $33,000,000$ and controls thio present National Aniline \&
 \$5,000,000. The Gatter concern was hmance a small business athe Mat Merer the project has grown intit forty bilidings are now in use and 1,200 men
eraployed. It owns also the plants and assets of the $8 t a n d a r d ~ A n i l i n g ~$ employed. It owns also the plants and assets of
Products Co, at Nowburg and Wapplnger Falls.

Nationsl Carbon Co., Inc.-Initial Dividends.This Now York company, which his tssued ls shares in exchange for
stock of the Nationat Carfon Co. (four common shares of no par value baving been given for one sio0 common share of the old company, has stocls, respectively, both payable Mas 1 to holders of record April pref.
V. 104 .

National Conduit \& Cable Co., Inc.-Bond Offering.The National City Co. and Montgomery, Clothier \& Tyler are offering by advertisement on another page, at 100 and int., to yield $6 \%, \$ 5,000,000$ First Mitge. 6\% 10 -year Sinking Fund gold bonds (closed issue), dated April I 1917, due April 1 1927. Redeemable on any int. date in whole or in part at $1021 / 2$ and int. until and incl. April 1 1919, and at 105 and interest thereafter. The bankers report:
Interest is payable A. \& 0 . in N. Y. Denom. $\$ 500$ and $\$ 1,000 \mathrm{c}^{*}$. tax refunded. Trax-exerapt in N. X. State. Bankers Prust Co., N. Y tustee. Sinking fund for annual retirement or bonds, $\$ 125,000 \mathrm{p}, \mathrm{a}$. and,
after paying interest and sinking fund. $50 \%$ of romaining net protits in arter paying interest and sinking fund, $50 \%$ or romanang not Drodit
excess or $31,000,000$ per annum.
organization:-Now beiny incorporated in Nerot, April 7191. Bracs \& Condiness or the Nationat Conduit \& Cable Co, and the National Brass \& Copper Tube Co, and either tho assets or stock of the N. Noo, ©
Hastings Steamboat Co. The present financing will provide si,500,000
 with an inlthal capital or but $\$ 1,000$, and has developed steadily. paratleling the cectecical industry in lis growth. The combined net assets will be over
$\$ 13,500,000$, of which about $\$ 12,000,000$ his been obtained from the reinvestment of profits.
First Muge, 6 . $10-\mathrm{Year}$ sinking Fumd Ford bonds.......... $85,000,000$
Capital stock (without nounina or par value) Capital stock (without noumina or par yatue) . . . Hudson, N. Y. meluding 35 neres or land, with a rive frontage of ovor $2,000 \mathrm{ft}$. The businees is divided into two minin branches: (1) A wire cable
 mills manufacturing brass tnbing, rods and sheets. Present business is entrely domestice mortgage upon the plant, together with the power plant,
Scurity-- Kirsi machine shops, testing taborritorles, docks a and upon the ceptal stockor
 Incl. now finmeing, the total nee tangble essots will amount to si3.501, 823 : The plant is apprased at $\$ 6,650,000$ (based on present prices,
and labor, but making proner deduction for depreciation), viz,
Land, excl, of buulfings. $\$ 1,500.000$ Machlnery and applances $\$ 3,300,000^{\circ}$ and concrete floors...- $1.500,000$ motor trucks. \&c. .-. 250,000
 must at alt tmes exceed the aggregate runded debt, Adang thesl, 500,000 additlonal working capptal from present fimancing, and including profits
necrued to date, the total net qulck assets are over $1 \%$ times the entiro outstanding bond issue, and the asset value of cap, stock isover $\$ 35 \mathrm{p}$. sh. to $\$ 3,393,227$, and for the past ten years, derived from an average inved ment of but one-bair the present, averaged s4, 36,530 per amnume Aytestbeen turned back into the property. As of March 11917 unfilled orders amownted to $\$ 17.028,200$. Net profits for 1917 are estimated at over Balance Sheet Based on Reports of Accountants and Appraisers.
 div. pay't on purchases. Prepald interest \& insur. Bonds in insurance find.: Plantzequip. (as apprals.).
 will be continued with representatives of the new financial interests.

National Fireproofing Co.-New Directors-Officer--
 New River Lumber Co., Cincinnati, O.-Bonds Called. Thity-two ( 532,000 ) 1st M, 20 -year $6 \%$ Kold bonds have beon drawn
North American Light \& Power Co.-Noles Called,all notes (8ee V 102, . 2259 have been called for payment at 101 and int, on
May 1 at First Trust \& 8 avings Bank, Chicago,--V. 104. p. 565,367 . Northern Idaho \& Montans Power Co.-DepositsTime Extended. -
The Reorganization Committee reports that on March 30 last $\$ 3,833.000$ bonds had been deposted under the reorganization plan (see V. 101, D. 76 ), had also beon depositited in exceces of $55 \%$ and $66 \%$ of the outstanding pref. Tho time for deposit has been oxtonded from April 1 to June 1
Elmer Dover has been appofnted recelver by the Federal Conct.- V .
Ohio Cities Gas Co.-Listing.
The Now York Stock Exchango has authorized the listing of the 3014.576


Old Dominion Co. of Me.-Report. - This holding company reports for itself and its controlled properties as follows: Prose and Lass Account of Parent Holding Company.

 Balance surplus.

- 10 , $\mathrm{D} .457,956$.

Old Dominion Copper Min. \& Smelt. Co.-Production.


## Osage \& Oklahoma Co., Pittsburgh.-Earnings




Owl Drug Co, San Francisco, \&c.-Additional DotaIn connection with the offering of this company's $6 \%$ notes by Melaughlin. Young \& Bowlan, San Franoisco; and Knauth, Nachod \& Kuhne, N. Y., the following is given:
 M. ©s. without deduction of tho Federal normai theome tax Reci., ail or part, on 30 days' notice, at 101 and Int. Trustee, The Pennsyivinia
Co. For Insurances on Lives and Granting Annuttes, Philh.
 operates 24 retail drusstores in San Franclsco, Oakland, San Joso. Stockton;
Vresmo, Los Angeles. Pasadema, San Dlego, sacramento (all in Oalf,), Portiand, Ore., and seattlo and spoksne. Wash In adaltion, has argen. In San Franclsco, and a supply station in Los Angeles. About 1,000 roglstered pharmaclsts, assstants and solespeople are employcal.
Purpose of Tsue,-To be used to acquatre and equip adational stores on
tho Pacfice Cosst and in the Middle West, and for ndational workito cant tal. Valuable leases have becn obtatned In varlous ct tes, Includnize Chlcaso, Ill: Milwaukee, Wisc: ; and Minneapolls, Mimn. With the present management the co. can economically operate a large number of additlonal stores. Capitallization- $\qquad$ 1.000 .000 $\begin{array}{ll}\text { Prefrerred stock, } 8 \% \text { cumulative..................... } 2,500,000 \\ 6 \% & 1,400,000 \\ 800,000\end{array}$ These Notes: During tho Mro of iheo noter, quick hesets must equal $150 \%$ or all liabinits. Mencumg chis lssue, and no morto pay or uen prior to these notes slall be created. The company agrees to pay monthly $1^{-6}$ preyious 6 months' perica.
Sales.-Durfinc the past ten yeary the total annual sates have tocreased
from 81.327 .683 to $\$ 4880.018$ and the net procts from $81,327,683$ to $\$ 4,780,018$, and the net profits from $8100,00.0$ to $8443 / 7$ amounted to 8383.000 . and for the past tive ycars have averased over $\$ 231.000$, agatnst an fnterest charge of 348.000 on these notes.

Batance Sheet as of Jan. 311917 (Totat each Side 86.440.195).
 Buildings and fraprovernents, sio9.310; furnture, fittliges, 763,715 Investments $\$ 68,845 ;$, 5000 will, Tenses., trade maris, \&c. ofsects.-Accounts payabte, \$222,635; salirles accrued, Ke., 4,233,283 \$12,461: miscel. reserves \$18,293....... accued. \&e., 283.38 ${ }^{1051700}$
 of the amount of thts note lssue.
Manogement.-The same since company's formation.-V. 10s. p. 1269.
Pennsylvania Coal \& Coke Corp.-Earnings.-

 tons, with a cash gain of 8183,222 , and the gross tonnage for the threo
months ended March 31 1017.agrregated 776,680 tons, with a net cish gain
Pennsylvania Salt Mig. Co.-Notes to Be Paid.-
mounces that it wil on June 1 next pay off the remaining 3500,0003 -year $5 \%$ notes.-V. 103, p. 1892.
Philadelphia Electric Co.-Earnings.-

Pocảhontas Consolidated Collieries Co., Inc.-Earns. Catendar Gross Net Bond PCDio. Common Balance,


Poole Engineoring \& Machine Co.-Contracts.-
 stated, will not interfero in any way with the conipany's susuat line or
 cally assured. Thesoguns are manuractured by the Poole $O$ o. trom ths own

 peted.-V. 10\%, p. Bos. 868.

## Rhinelander Paper Co.-Bonds Called.-


Saline County Coal Co.-Bonds Called.Eithit bonds or s1.000 esch and six or $\$ 500$ First M. 68 t Otallins $\$ 11.000$, Trust Co. of diltoots, Coltanso.
Sazon China Co,, Sebring, Ohio.-Pref. Stock Offered. -Borton \& Borton, Cleveland, O., are offering at 100 and div. $\$ 225,0007 \%$ cumulative prel. (a. \& d.) stook, par $\$ 100$. The bankers report:
 fund to cancel yearly not less hiun is\% of pref, outstandinit begins ynh, 120 ,
 outstanding preck modek btos that proposed and asets are $2 s^{\circ}$ thes the the
parnings are over Capfatisation (Na Bonde)-
Prefored stook, $7 \%$ cunulative....
 entarke the. Dlant and increase the gquipment and workiong capital whll
 yeare have averagod over 818,000 per year, Niththe new filns in opera-
tloo it is estmated that the caralngs will be doabled.

## Seamless Rubber Co., New Haven, Conn.-Sold.-

 The U. 8. District, Court at Now Haven, Oonn. On Aprll 10 approved thealo of this company's plant to the United Drug Co. of Boston for 3681.000 . Shenango Furnace Co.-Bonds Called.-
This company has called for payment 1,624 ( $\$ 1,624,000$ ) 1 st Mr. (Webbl
Mine) $5 \% 20$-year sinking fund mold bonds of 1910 on Jue 1 at par and Mine) $5 \%$ 20-year sinkiag fund gold bonds of
int, at Pitaburgh Trust Co.-V.97, D. 1119.

Sherwin-Williams Co., Cleve., O.-Stock Increase. The sharcholdera on Apr, 3 anthorized the proposed fricercase In capitat



## Solvay Collieries Co.-Bonds Called.-

The vntire outstanding Indebtedness (S48,000) of the Big Sandy Coal \&
coke Co. will ho canceded on May 1 when 48 First Mtge. $5 \%$ gold bouds of


Southern Illinois Light \& Power Co.-Purchase.-
See Cltizons Gas. Electric \& Heating Co. above.-V. 98. p. 917.
Southern Utilities Co., Jacksonville \& N, Y.-Earns.

Standard Chomical Iron \& Lumber Co. of Canada, Ltd.-Earnings. -

 parative purposes. - V. 100, p. 480 .
Standard Gas \& Electric Co., Chicago.-Correction.-
Standard Parts Co., Cleveland.-Acfui ition
Announcement is nimde of the acquidtion of the propertics, dec, of the Westarn spring \& Axle Co.. Which has factorles In Clnclnmat, Garthage
and Canton, O. Wheellng. W. Va., Comnersyille, Ind., St. Louls, Mo, and Canton,
and Fint hnd Poutlac, Mich,
The Western company has
pref, and it is stated that tho exchango of stock wol stock and $\$ 2,000,000$ and common tssuas, the common betug yalued at shore \$89 por share, Pres, E. J. Hess of the Western company will becomout a
dircetor of the standard company, as will also. A. King of the Cleveland Bulldors, Supply Co. Thatn Dealer" of Mar. 31 bays: "The porchase or 80 en The "Cloveland Fiain Deater" or Mar, 31 Bays: The purchase of $80 \%$, Whs ennounced a few woelos ago. The product of these factorles, topether
with those of the Perfecton Bprlig divison and the Rim and Tube division,

 of springs, axtos luartngs, tubing, rims, truck tre bands, heaters, se.
by the staudard Parts Co. Total stcol requirements of the stane oy thg scaudard Parts Co. Total steol requirements of the Standard Parts Co, wil now run 175,000 toss or more annually Enployoes of the group
of standard Parts factortes will mumber from 8.000 to $9,000,-$ V. $104 . \mathrm{p} .869$.

Supplee-Biddle Hardware Co., Phila,-Sale, Etc.Pres, J, E. Baum recutty annomecod the sates of his entire interest in the
company to Houliags ilppineote. Frgs. or the Natonal State Bank. Cam-
 cently was elected Pros, of tho ismpiro Tire \& Rubher Co., Tronton.
The compay will recelve tometers until May 31 for tho purchano excoedlig 8105 per share and divs. for surficient of the pref, stock to con-

Taylor-Wharton Yron \& Steel Co.-New Dírectors.Theo. N. Banks and Trowbridge Callaway have been elected drectors
to fill vacancies,-Y, 104, p. 958 .
Union Bag \& Paper Co.- New Secretary,-
Charles B. Sanders has been efected Secrotary, succeeding E. B. Muray,
Union Electric Lt. \& Power Co., St. Liouis,-New Plant.
 In fuagenerating plant at st. Louis. The other two units will be installed
by Nov, 1918 . Increasing total capacfity of tho station to $116,000 \mathrm{k} . \mathrm{W}$.
-V. $104 . \mathrm{p} .458$.

Union Oil Co. of California, Los Angeles.-Quarterly Statement.-A circular signed by Pres. W. L. Stewart and Comptroller R. D. Mattlews as of April 5 1917, shows:

 crease sizo,000 over 1016) ................... $2,050,000 \quad 1,150,000$



 During the closing wemk of the quarter 3 wells were brought in which are

 results of which wil be principally reffected in the ensulng months,
Financial.-Capital expendiures inproximate 8500.000 , conisting mainty of the cot of new delling and minor purchases of oll proportles.

 barrels, or slightly less than was cariod on Jan. 1. The State storago

 tion in the Colfateral Trut notes of $\$ 120,000$, and in purchase reduc-
oblligations of 862,000 . The ontstanding bonds of Prodocers Tranmortion
 Extra Diefdend. The repriar quarterly dividend of $\$ 1.50$ per sharge,
together with an extra dividend of $\$ 1$ per sharo, was dieclaid on A payable on April 14 to flockindders of per share, as of Masch deched on Aprit 21 , 1917 Exa pany's business and finarices warrant (V. 104 D, conditions of the comstockholdars. of record as of Mave resolved to ofrer for subscription by Surplus and operatins reserves at March 311917 approximato 318,240,000 , and the boolc vatue of the stock at that dato was about $\$ 154$ per share.
Recteted, At the nonual meeting on Feb. 27 last about 315.000 shares or $93 \%$ of the lsound capital stock being represented, the stockholders ro-cocted the old board of directors, and elected Mr. Gurney E. Newlln to
fill the vacaneg on the board caused by the doath of Mr. Giles Kellogg.
-V. $104, \mathrm{D} .1276 .1392$.

Union Tank Line Co., New York.-Earnings, ©c.-
 Balance, surplus.... $\$ 1.481 .766 \overline{\$ 467.954} \overline{\$ 87,104} \overline{\$ 1,203,229}$

 Offico furnture. Cash and lavest
Accounta recelv.
Total $\overline{14,759,791} \overline{12,902,702}$ Total ..........14,751,741 $\overline{12,967,702}$

## United Drug Co.-Acquisition.-

104, D. 1050, 958.
United States Steamship Co.-Stock Offering.-The Boughton Co., Inc., N. Y., is offering a portion of this company's $\$ 12,500,000$ outstanding (auth. $\$ 25,000,000$ ) capital stock. A letter dated March 281917 says in substance:
Controlled Companfes, The company in 1916 contracted to purchose at
reast $87 \% \%$ of the stock of the following companfes, and these are nalfiled to the following extent, viz
(1) Steamshitp Companies, Represcnting a Total of About 40,000 Occan and
 Frederick 8S, Co. 6I. $7 \% \%$
Binghamton S8. ©o. $87.3 \%$ Huron 88, Co., $51.7 \%$. Co., $90.5 \%$.


Owego 8S, Co. $73.2 \%$
St, Pani 8S. Co. $57 \%$
Wm . Castle Rtodes 88
ewport 8S. Co., Lta., $622 \%$ N. Y. \& Bufrito SS. Co., $100 \%$.
(2) Shiphultding Plants to Meet Rapidly Increasing Demund for Tonnage, $100 \%$; (b) has purchased 28 acres of vater-front property on the Thames.
River opposito Now London, Conn., wherea plant for the building of standard $5,0.00$ to 10.000 -ton steel steamers will soon be in operat fon.
Business. - The compsny has four shinil under
Jan. 1917. ylelding about $\$ 85,000$ per month, flve are on one year from some foreign and for one trip onty, The remaining ships are to che coast wise trade. The shipbullding plant at Noank, Conn, is operated to
capacity. employing 700 , Ahows cornings of more lina s 0 , 000 per Yapacity, employing 700 , ehows earnings of more than $\$ 60,000$ por month
This yard is now equipped ror steel construct ion. The company ino This yard isnow equipped ror steet construction. The company also owns
the controlimg interest in the Hudson Navigat ion Co., whose earnings last year were sbout $\$ 120,000$.
the stock of subsidiary companles $\$ 9,024,300$. leaving $\$ 3,475,700 \mathrm{with}$ which
to comple Its purctase contracts and acyuire other property:
Net carnings June to Dee. 311916 were. 1916 arat Jan. d Feb. 1917. 813.923
Balance Batance arter dividends applicable to dividends Jan. 1 1917.... 129.860
Earnings for
 Ki of 1 Wa were declared payable May I to stock of record April 16 . Div1-
dends have boen paid at the rate of $9 \%$ Der amn. since. July 1 1916.-
-V.104, p. 263 .

United States Steel Corp,-Unfilled Orders.
Steel Makers Agree on Special Prices to U. S. Government. Daniels and Presfences thls week between Secrotary of the Navy Josephus tlon acting as Vlee-Chatrman of the apecial cormini ted of the American \& ment with the matertal needed for its 1916 naval programp on the bayds af plates at 2.00 c . and structural shapes and stael hars it 2.50 c . per pound PThe prices agreed upoa," sald Mr. Dantels, "ace substantaily lower than current market prices. It is ostimated that thoy involve a saving of
approximately $818,000,000$ over the provalling prices on the tonnage
regurcd."- $104,8.1302,1139$.

Wayland Oil \& Gas Co.-Dividends.-
A dividend of $2 \%$ has been declarod on the common stock, payabfe
June II to holder of record Jme I Tho same amount was pald in March
 regular semi-anmual $3 \%$ on the pref stock was also declared payable
May 10 to holders of rocord May 1 . Sce V. 104, p. 670 .

For Other Investment News, see page 1505.

## 马解poxts and \$ocmments.

## ERIE RAILROAD COMPANY

## TWENTY-SECOND REPORT-FOR THE YEAR ENDED DECEMBER 311916.

## New York, A pril 101917.

 To the Bond and Stock Holders of the Erie Railroad Company: The following report of the operations and aflairs of your Company for the year ended December 311916 is respectfully submitted by the Board of Direetors:MILEAGE.
Table No. 1 shows in detail the mileage of road operated December 31 1916, from which you will note that the Company:
Owns in fee or controls by ownership of entire capital stock. Sontrols by ownership of a majority of capital stock
Leases trackago rights over...
Total milleare operated
Has restricted trackage rights over
Owns and leases to other companies
Leases and re-leases to other companies.


Total mileage controlled but not operated.
$\qquad$
$\qquad$ 183.79
-2.411 .19 of which $1,259.1$ miles, or 51.58 per cent have second track, 18.47 miles have third track and 18.42 miles have fourth track.

The increase of 15.9 miles in second track operated is due to construction of track between Lomax and Griffith, Ind., 16 miles; less correction in mileage of line at Jersey City, N.J., 1 mile.

## OPERATING REVENUES AND EXPENSES.

The following statement shows the gross operating revenues, operating expenses, and operating income for the years ended December 311916 and 1915.


| Operating expenses, |
| :--- |
| taxes, etc............ $\$ 55,682,66171$ |$\$ 45,670,74810+\$ 10,011,91361$

 Ratioofoperating expenses, taxes, etc., to operating
 $\begin{array}{llll}\text { to operating revenues... } & 71.93 \% & 65.35 \% & 6.58 \%\end{array}$

## OPERATING REVENUES.

## MEROHANDISE

The merchandise tonnage for the year was $25,277,010$ ons, an increase of $2,942,174$ tons or 13.17 per cent
The increase in revenue from haulage of merchandise was $\$ 4,973,09111$ or 14.54 per cent more than for the previous year.
A detailed statement of the commodities hauled is shown in Table No. 18 [pamphlet report].

> COAL AND COKE.

The total coal and coke tonnage for the year was $19,082,331$ tons, an inerease of $1,442,171$ tons, or 8.18 per cent more than for the previous year.
The anthracite tonnage was $9,312,088$ tons, a decrease of 124,005 tons, or 1.31 per cent less than for the previous year.

The bituminous tonnage was $8,636,187$ tons, an increase of $1,531,333$ tons, or 21.55 per cent more than for the previous year.
The coke tonnage was $1,134,056$ ton an increase of 34,843 tons, or 3.17 per cent.
The revenue from haulage of coal and coke increased $\$ 1,563,71879$, or 9.56 per cent.

The coal and coke tonnage was 43.02 per cent of the total revenue tonnage hauled.

The total revenue freight traffic of the Company for the year, including merchandise, coal and coke, was 44,359,341 tons, an increase of $4,384,345$ tons, or 10.97 per cent.
The number of tons of revenue freight hauled one mile was $9,770,367,097$, an increase of $1,205,732,722$ ton miles, or 14.08 per cent.
The total revenue derived from haulage of freight was $\$ 57,104,90196$, as compared with $\$ 50,568,09206$ for the previous year, an increase of $\$ 6,536,80990$, or 12.93 per cent. The average freight revenue per ton per mile was . 584 cent, as compared with .59 cent for the last year, a decrease of .006 cent, or 1.02 per cent.

In addition to the above, $4,801,270$ tons of Company's freight were hauled, making the total tonnage $49,160,611$ tons.
In hauling this tonnage $13,988,697$ train miles were run, an increase compared with the last year, of $1,283,489$ train miles, or 10.1 per cent.
The average distance each ton of revenue freight was hauled was 220.255 miles, an increase of 6.005 miles, or 2.8 per cent.

The revenue per freight train mile was $\$ 408$ as compared with $\$ 398$ for 1915 , an increase of 10 cents, or 2.57 per cent. The average train load of revenue freight was 698.45 tons, an increase of 24.35 toris, or 3.61 per cent. Including Company's freight, the average train load was 749.97 tons, an merease of 17.04 tons, or 2.32 per cent. The average carload of revenue freight was 22.67 tons, an increase of .74 ton, or 3.37 per cent. Including Company's freight, the average carload was 24.34 tons, an increase of .5 ton, or 2.1 per cent more than for the year 1915.

## passenger.

The total number of passengers carried during the year 'was $28,381,417$, an increase of $1,612,369$, or 6.02 per cent.

The number of passengers carried one mile was $628,394,532$, an increase of $37,741,554$ passenger miles, or 6.39 per cent.
The increase in gross revenue therefrom was $\$ 675,88864$, or 7.17 per cent.
The average fare received from each passenger per mile was 1.607 cents, an increase of .011 cent, or .69 per cent.
The average distance traveled was 22.14 miles, an increase of .08 mile, or .34 per cent.
The average fare received from each passenger was 35.59 cents, an increase of .38 cent.
The passenger train mileage was $9,981,383$ train miles, an increase of . 13 per cent.
The passenger train revenue per train mile was $\$ 1.415$, an increase of 7.25 per cent.

The average number of passengers in each train was 62.96, an inerease of 3.71 passengers, or 6.26 per cent.
The average number of passengers in each car was 17.15 , an increase of .71 passengers, or 4.32 per cent.

Of the total number of passengers carried, $27,512,486$ were local and 868,931 were interline passengers, both the local and interline traffic showing an increase in number of passengers carried and average revenue received per passenger per mile.

Revenue from the transportation of United States Mail increased $\$ 38,15896$, or 8.2 per cent.

> EXPRESS.

Revenue from the transportation of express for the year amounted to $\$ 2,259,24891$, an increase of $\$ 219,64819$, or 10.77 per cent.

## MILK.

Revenue from transportation of milk was $\$ 1,157,79891$, an increase of $\$ 64,39978$, or 5.89 per cent.
misoellaneous.
Revenue from miscellaneous sources was $\$ 1,673,93034$, an increase of $\$ 179,83565$, or 12.04 per cent.

## inOIDENTAL.

Under this heading are included revenues from the operation of dining cars and restaurants, demurrage charges, storage and station and train privileges. This account shows an increase of \$472,017 80, as compared with 1915, or 45.09 per cent.

JOINT FAOIDITY.
The net of these accounts shows an increase in revenue for the year ended December 311916 of $\$ 2,83640$, as compared with 1915.

OPERATING EXPENSES.
MAINTENANOE OF WAY AND STRUCTURES,
The expense of Maintenance of way and structures was $\$ 6,369,300 \$ 7$, an increase of $\$ 739,01955$, or 13.13 per cent. The details of this account are shown in table No. 10 [pamphlet report].
51 bridges were reconstructed or are in the course of reconstruction, 388 revaired and 115 repainted.

28,333 tons of new 100 -pound, 706 tons of new 90 pound, and 82 tons of new 80 -pound steel rails were laid with the necessary frogs, switches, etc.

750,840 oross ties and $2,280,271$ feet of switch timber were used in the track, with 538,745 tie plates.
116.54 miles of traek were fully ballasted and 21.03 miles of track were partially ballasted.
71.7 miles right-of-way fences were built.
15.7 miles of passing and other sidings and 8.2 miles industrial side tracks were constructed.

New stations were constructed at Harrison Street (Passaic), Ridgewood, Oxford, Little Falls, Haskell and Niles. At Prospect Street (Passaie), Southfields, Otisville, Arden, Palisades Park and Fairview the stations were rebuilt.

## MAINTENANCE OF EQUIPMENT.

Maintenance of equipment expenses were $\$ 15,009$,91888 , an increase of $\$ 3,525,68618$, or 30.7 per cent more than for the previous year. The details are shown in table No. 10 [pamphlet report].

The total tractive power of steam locomotives is 54,473,230 pounds, an increase of $3,973,890$ pounds

The total number of steam locomotives on December 31 1916 was 1,461 , an increase of 28; 58 new locomotives were received, and 30 old locomotives were scrapped. One gasoline locomotive was purchased during the year.

The average age of steam locomotives is 14 years 7 months
The average mileage made by locomotives other than motor was 24,953 miles, an increase of 1,992 miles, 8.68 per cent.
The average mileage made by motor cars was 32,641 miles, an increase of 1,371 miles, 4.38 per cent.
Two ferry boats, thirteen covered barges, two open barges and two car floats were purchased, and eight open barges were converted into covered barges. One tug boat was sold and one was condemned. The floating equipment was fully maintained. The changes in equipment during the year are shown in table No. 14 [pamphlet report].

## TRAFFIC.

Traffic expenses increased $\$ 10,58046$, or .79 per cent, TRANSPORTATION $\rightarrow$ RAIL LINE.
Transportation-Rail line expenses were $\$ 28,615,88749$, an increase of $\$ 5,692,80230$, equal to 24,83 per cent. Details of this account are shown table No. 10 [pamphlet report]. MISOELLANEOUS OPERATIONS.
Miscellaneous operations expenses, the principal items being dining cars and restaurants, show an increase of $\$ 73,46751$, or 18.31 per cent, for the yoar 1916 , compared with the year 1915.

General expenses were $\$ 1,705,08220$, compared with $\$ 1$, 466,83689 for the previous year, an increase of 16.24 per cent, as per detail shown in table No. 10 [pamphlet report].

## RAILWAY TAX ACCRUALS.

Taxes for the year were $\$ 2,220,33322$.

## ADDITIONS AND BETTERMENTS-ROAD.

Additions and Botterments Capital for the year is charged with $\$ 3,437,23362$, as follows:

| ng | \$113,03145 |
| :---: | :---: |
| Gradios ......... | 618.30885 |
| Brages, trestles and cul | 264,00776 |
| Ralls | 230,54184 |
| Other track matefia | 351996 |
| Balast | 80,27567 |
| Truck tayns and sir | 223.86136 |
| Crousings and signs | 15031080 |
| Station sm ofrice buit | 75,903 35 |
| Waterstation |  |
| Fuel stators nud entiniouze | +34.759 |
| Storace warchousor | 150 |
| Wharves and dowh | 4.60060 |
| Coal and | 201.87623 |
| Soumas and lutarlockers | 1973 |
| Power diatibutio | 14707 |
| Milachlancous atuctu | 14,087 44 |
| Reorer expendtures-boid | 12.71753 |
| op machine | 88.407 |
| ave expenditur | 3.524 54 |

\footnotetext{
Total
ADDITIONS AND BETTERMENTS-EQUIPMENT.
Capital has been charged during the year with $\$ 235,28730$ for additional equipment as follows:


ADDITIONS AND BETTERMENTS-INCOME.
During the year $\$ 513,83265$ has been appropriated from Income for additions and betterments to the property, as follows:

## Engineering

```
Grading
Bridges
```

Brdges, trestles and ...............
Tles.
Ralls.
Other track matortal
Ballast
Ballast
Track
Traok taylng and surfacing.
Grossings and slkns
Station sud ofrice buildings
Roadway building
Roadway building
Water stations
Shops and eniruehouse
Wharyes and
Wharves and docks..
Coal and ore wharves
Tetegraph and tolephone lines
Slgnals and intarlockars
Power plant buitaings.
Power transmission oystoms
Power time noles and
Power line poles and fixtures
Miscollaneous structures
Miscollaneous structures
Paving
Roadway machines.
Assesmanta for ppo
Assessmont for public improvements.
Other expendituras-Road
Shop machinery
15 Fretsht-tratn cass (partial paymuit)
8. 400 Box cars (partal pssment)

| 700 Rox cars (partisl pasment) |
| :---: |
| 600 Rerator cars |

${ }^{250}$ Produce cars
350 Gaboosa cars (partial payment)
250 Cinder cars (partial palin
14 Gravol dump (partial payment)
1 Locomotive crime (balance)
7 Ausomobiles
improvemon ${ }^{5}$ to vqufpment
815,23301
5.11918

Less credits account of property destroyed or
$\$ 2.854 .83906$ sold as follows:

Passongortraln cars: $\qquad$ ${ }^{5141.06257}$

Work equipment.

```
73,96145
23,46765
50,415
```

Floating equipment

## Total.

2.341.006 41

## EQUIPMENT OBLIGATIONS.

The balance outstanding Dec. 311915 on
Equipment Obligatlons was.
Payments made during tho ycar
Payments made during tho ycar-..............2 2,889,982 98
Equlpment oblgations were made during the year covering: $\$ 10,277,00000$


Payments made during tie year
$55.525,00000$

Leaving a balance of
489.00000

5,036.000 00
Equipment Obligations outstanding Dec. 31 1916............
\$15,313,0 . 20

| CIES | PRINCIPAL |  |  | INTEREST: |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | standing. | Payable. | Date of | Rate | Amount. |
|  |  |  |  |  |  |
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|  |  |  |  |  |  |
|  |  | June \& Dec. |  | 5\% |  |
|  |  | Mry \& Nov. |  | 5\% |  |
|  |  | Quarterly |  | 6\% |  |
|  |  |  |  |  |  |

CAPITAL STOCK.
The Company's outstanding Capital Stook remains unchanged.


Total.

## BONDED DEBT.

Of the bonds seeured by the First Consolidated Mortgage Deed, an additional $\$ 2,373,000$ General Lien Bonds were issued during the year. Of the Convertible Fifty Year Gold Bonds secured by the General Mortgage of April 1 1903, $\$ 10,000,000$ were issued during the year.

The total amounts of bonds issued under these mortgages aro:
First Consollidated Morteage Deod:
Prior Ler Bonds

Gencral Men Bonis. 55,097,000
General Mortgage:
Convertible Bonds. $\qquad$ $42,000.000$

## COLlateral Notes

The amount of Collateral gold notes outstanding Dec. 31 1916 was $\$ 9,280,000$. which represents the unpaid balance of in original issue of $\$ 13,500,000$ issued April 1 1914, which mature April 11917.

## INCOME STATEMENT.

Gross Operating Reyenues,
Operating Expenses, Taxes and Uncoliect
Operating Income.
Gross Ineome
Not Income.
Applied to Sinking Funds
Appropriated for Additions and Betterments. $\$ 881,92004$
Surplus.
FINANCIAL.
The financial condition at the close of the fiscal year is shown by the Condensed General Balance Sheet, Table 4.

Statements of charges to "Additions and Betterments" shown herein explain the increases in the accounts "Investment in road and equipment" and "Improvements on leased railway property," except for \$1,188,979 99 representing the originat cost of the Erie Railroad Lake Line steamers acquired in 1896, which were sold during the year.

There is an increase of 8878,15607 in the account "Sinking funds," representing principally increased balance in Pennsylyania Collateral sinking fund.
The increase in "Investments in affiliated companiesStocks" is principally explained by the purchase of the entire capital stock of the Dummore Iron \& Steel Company, and one-hall the capital stock of The Lorain Ashland \& Southern Railroad Company, as referred to under "General Remarks." The inerease in "Bonds" is prinoipally accounted for by the aequisition of first and second mortgage bonds of The Lorain Asfland \& Southern Railroad Company, first mortgage bonds of the Corning \& Painted Post Streot Railvay, and consolidated mortgage bonds of the Chicago \& Western Indiana Railroad Company. The increase in "Notes" is due to demand note of The Long Dook Company to cover advances made during the year. The decrease in "Advances" is explained by payments applying on account of advances heretofore made for construction purposes, less a number of minor additional amounts advanced during the year.
The increase in "Other investments-Stocks" is due to minor aequisitions during the year. The increase of $\$ 176,400$ in "Bonds" represents bonds of tho Great Lakes Transit Corporation aequired in connection with the sale of Erie Railroad Lake Lino steamers, referred to in previous year's report. Decrease in "Notes" is principally explained by payment of note of the Chicago Milwaukee \& St. Paul Railway Company. Inerease in "Miscellaneous" is due to minor acquisitions during the year. The increase in "Special deposits" is principally due to proceeds of sale of equipment trust certificates deposited with the trustee for purchase of additional equipment covered by trusts, Series "CC" and "DD," and balance of proceeds of sale of convertible bonds on deposit wtih fiscal agents, which sale is mentioned under "General Remarks."
"Working fund advances" decreased $\$ 1,89011$, generally explained by decrease in working fund of the Erie Despatch Fast Freight Line.

The decrease of $\$ 11,000,000$ in "Securities issued or assumed-Pledged-Bonds" is due to the release of $\$ 1,000$.000 General Lien Bonds and $\$ 10,000,000$ Convertible Bonds pledged under the Collateral Indenture as security for payment of notes which matured and were retired April 11916. The increase of $\$ 3,745,900$ in "Securities issued or assumed-Unpledged-Bonds" is explained by the $\$ 1,000,000$ of General Lien bonds referred to above, $\$ 2,373,000$ received from the Trustee during the year in reimbursement for a like amount of Buffalo New York \& Erie Railroad Company First Renewal Bonds retired during the year, and \$372,900 of Convertible Bonds, being balance of such bonds released from pledge as explained above.

The increase in "Equipment obligations" is explained above.

The increase of $39,953,000$ in "Mortgage bonds" is explained by receipt from Trustee of an additional $\$ 10,000,000$ of Convertible Bonds, less reduction by transfer to "Funded debt matured umpaid" of $\$ 7,000$ representing the amount of Buffalo New York \& Erie Railroad First Renewal Bonds unpresented for payment to December 31 1916, and the retirement of $\$ 22,000$ Erie \& Jersey Railroad Company First Mortgage Bonds and \$18,000 Genesee River Railroad Company First Mortgage Bonds under the provisions of their respective sinking funds.
The decrease in "Collateral gold notes," $\$ 4,000,000$, is explained by retirement through payment of this amount of the threo-year notes which mature April 1.1917.

The increase of $\$ 36,59118$ in "Miscellaneous obligations" is due to mortgages upon property purchased during the year, less payments of obligations issued for construction work.

The decrease in "Loans and bills payable" is principally explained by retirement of $\$ 10,000,000$ notes which matured April 1 1916, less issuance of one-year note, $\$ 1,200,000$, in conneetion with the purchase of the securities of 'The Lorain Ashland \& Southern Railroad Company, referred to under General Remarks.

An increase of $\$ 1,355,29242$ will be noted in the account "Accrued depreciation-Equipment."
Of the increase of $\$ 838,37004$ in account "Sinking fund reserves," $\$ 835,37337$ is accounted for by providing an amount of 10 cents per ton on coal mined from the mines of
the Pennsylvania Coal Company during the year, together with interest accrued on the Erie Railroad Company Pennsylvania Collateral Bonds purchased by the Trustee and held in the Trust Account. The balance in this account represents amounts payable to the Trustee, under the terms of the sinking funds providing for the retirement of the First Mortgage Bonds of both the Erie \& Jersey and Genesee River Railroad Companies.

The securities for construction purposes turned over by the Erie Reorganization Committee have been converted into cash, as follows:


#### Abstract

Value as placed on the Books onvilv 1007 Jantary 1897. $\$ 115.20000$ Buffao \& Southwestern RR. 2d Lten Bonds. Erle Rallcoad Company Prior Lien Bonds.   630,00000 Delaware \& Hudson EXelustive Car Trust Otts 202,000 00 Car Trust of New Xork Cerificates.


### 32.780 .65522

In addition to these securities there have been certified by the Trustee of the Erie Railroad Company First Consplidated Mortgage Deed and turned over to your Company in reimbursement for expenditures already mado, $\$ 5,000,000$ Erie Railroad Company Prior Lien Bonds;and \$16,000,000 Erie Railroad Company General Lien Bonds, and by the Trustee of the Erie Railroad Company General Mortgage $\$ 42,000$, 000 Erie Railroad Company Convertible Bonds.
Of these securities the following have been converted into cash


### 813.000 .00000

 Erlo Ratroad Company Generat Eten Bonds-$813,000,00000$
$81,357,00000$
From December 11895 to December 311916 the Company has received cash from all sources for Construction and Equipment purposes, as follows:

| $43.850 \quad 13$ | Settiement <br> From the |
| :---: | :---: |
| 73,100 15 | Proconds of sala o |
| 7,023,995 8 |  |
|  | Loan \& Truat Oompany . Trustea. |
| 35,898,03 | roceeds of salo of securdeles recelved |
|  | Trust Company of Now Yorlc, Truste |
| 230,227 |  |
|  |  |
|  | ato of Pittoburigh Charblers \& Youstioghony RR bonds acquired from the Recelvers of the New |
|  | Lako Erte \& Westorn RR. |
|  | Salo June 1 1890 of caplual stock or the Northern 1 |
|  | apany of Now Jersoy, ordsinally patd for by the Erte |
|  | coostanization Commlttee from construction fix |
|  | Sale of Un |
|  |  |
|  | sp |

## $352,777,663,43$

This amount has been applied to partially reimburse the Company for the following expenditures:
$\$ 457.867 .50$ Purchase of Northern Rallroad Company of Now Jersey 1,729,61168 New York Lako Rrie \& Western RR, Co. car trists.
176,00000 Payment of mortgages an real estrito.
176,00000 Payment of mortgages on real estate.
348.37750 Disborsed on account of Unlon Steamboat Co. In Hquids tlon of tis affalrs and in bullding or adquiring ndditional property,
111,24184 Ltguidattng Recelvershtp New York Lake Erle \& West-

## $35,562,02772$ New Constcuction ह5,735,931 25 New Equipment.

693,121.057 49
Your Company has expended from eurrent eash for construction and equipment purposes from December 11895 to December $311916 \$ 40,343,39406$, for which it has not been reimbursed from the sale of securities.
The amount shown as expended for "Now Equipment" includes payments aggregating $\$ 18,222,953,50$ for locomotives and cars purchased under the "trust" plan, and not yet fully paid for.

## GENERAL REMARKS.

The modifications of the terms of the General Mortgage, to which reference was made in the report for 1915, were completed and bonds, as contemplated, to the amount of $\$ 19,627,100$ were issued and disposed of to stockholders, holders of Series B convertible bonds, and to an underwriting syndicate.

During the year the stockholders, at a special meeting, authorized the execution of a Refundting and Improvement Mortgage to secure bonds from time to time to be issued thereunder for an aggregate principal amount not exceeding $\$ 500,000,000$ at any one time outstanding, the bonds to be issuable in one or more series, the date, rate of interest, date of maturity and other provisions of the bonds of each series to be such as from time to time shall be fixed by the Board of Directors. It had been the hope of your Company that financial conditions would permit the issue and sale of such bonds upon satisfactory terms. The international situation and labor conditions, however, are such as to preclude the sale of the bonds in the near future and recourso will be had to the issue of $\$ 15,000,000$ two-year five per cent notes, the proceeds of the sale of which will be used in part to retire the outstanding balance of the $\$ 13,500,000$ five and one-half per cent notes maturing April 1 1917, and, in part, in anticipation of the sale of long term bonds, to reimburse the Company for expenditures heretofore made for capital purposes,
and to place it in funds for further betterment work designed to increase revenue and reduce operating cost.
On June 11916 \$2,380,000 Buffalo New York \& Erie seven per cent Renewal bonds matured, of which $\$ 2,373,000$ were presented and paid, your Company receiving in reimbursement, under the terms of the Consolidated Mortgage, a like amount of General Lien four per cent bonds.

Long pending negotiations having in view amendments of the lease of the Cleveland \& Mahoning Valley Railway, that portion of your line from Cleveland to Youngstown, are about completed. A lease of the road in perpetuity will be secured to your Company, enabling it to make important improvements at. Youngstown, Ohio, and at other points along the line of that road.
Extensive freight and engine terminals, estimated to cost $\$ 700,000$, are under process of construction at Croxton, N.J.

During the year a one-half interest in the Lorain Ashland \& Southern Railroad Company was purchased.
Your Company purchased the stock control of the Dunmore Iron \& Steel Company heretofore held by the Pennsylvania Coal Company, through which lands, shops and machinery at Dunmore, Pa., essential in the operation of the Wyoming Division, were secured to the Erie Railroad Company.

123 new industries and new factories were loeated on the line in 1916, and 91 industries built additions to their plants, from which it is estimated your Company will secure an annual revenue of over $\$ 1,600,000$. 71 side tracks ( 7.7 miles) were constructed, the cost of which was three per cent of the estimated annual increase in business due to the construction of the trieks.

The angmented business in 1916 is reflected in the increase in cost of Maintenance of Equipment. Locomotive mileage increased over ten per cent and freight car mileage over six per cent, necessitating greater general repairs to locomotives and cars, and the account was further increased by advances in cost of labor and material, in a considerable number of cases of more than one hundred per cent.

Arbitration of their demands having been refused by the representatives of the engineers, conductors, firemen and trainmen, Congress in September 1916, at the request of the President, passed the Adamson Act, giving those classes of
employees the demanded increase in wages. The contemplated strike was held in abeyance pending the decision of the Supreme Court as to the constitutionality of the Act, the railroad companies being instructed to keep their records from January 1 1917, on such basis as would enable them to pay the advances in compensation if the decision of the Court held the Aet to be constitutional. The Court having so decided, so soon as arrangements can be made your Company will make the necessary disbursements covering the increased compensation, which, under existing conditions, will amount to approximately $\$ 1,800,000$ per year. Price lists and cost sheets of corporations other than railroads disclose the fact that they are enabled to meet increasing costs and outlays through increased return on their output. To the trausportation companies this means of recouping is denied. Their taxes are increased; their personal liability account has been trebled; the cost of current supplies is greater than ever before in their history. To provide for these increases, to enable them to properly maintain their property and to meet the insistent demand for additional facilities the railroad companies should receive an increase in rates, and an earnest effort will be made to bring this about.
The necessity for greater revenue daily becomes mora evident. While the results for the first seven months of the year show a satisfactory increase, the net returns during the remainder of the year show a marked reduction. The expenditures heretofore made and being made ean earn a return only under different conditions than now exist. Adjustment in all wages has been necessary to retain men in the service, which with the advance in prices of material and supplies have offset the prospective profits for the year and will have their effect on the net earnings of the year 1917.

During the year $\$ 32,227,18127$, equivalent to 60.29 per cent of the Operating expenses, was paid by the Company direct to labor. The average number of employees was 38,332.
The efficient services of the officers and employees are hereby acknowlodged.
By order of the Board
Respertfully submitted
FREDERICK D. UNDERWOOD, President.


## TABLE 2.-INCOME STATEMENT FOR THE YEAR ENDED DECEMBER 311918.

| Rallway Operating Expenses- <br> Maintenance of way and structures........ <br> Maintenance of equipment. <br> Traffic <br> Transportation-Railline <br> Genersh <br> Transportation for investment-Or. <br> Rallway tex accruals. <br> Uncollectible rallway revenues. |  |
| :---: | :---: |
| Revenues_.......................................855,682,661 71 |  |
| Deductions- |  |
| Hire of rrelght | 66,186 |
| Rent for passenger-train car | 149,683 04 |
| Rent for floating equiph | 208.945 61 |
| Rent for work equipmen |  |
| Rent for leased roads | 2,245,030 98 |
| Miscellaneous rents |  |
| Separately operated pro | 78.22 |
| Equipment obligations. | 774,935 33 |
| Bonds and collateral eold | 9,545,406 53 |
| Serial five per cent gold note | 6,375 |
| Mortgages Construction obligations.... | 22,542 20 |
| Interest on unfunded debt...... | 200,231 59 |
| Amortization of discount on funded debt.- | 86,204,42 |
| Maintenance of thvestment organization.. | 43,981 |
|  |  |
| Net i | $16,355,16563$ 6,027,664 43 |
|  | \$78.065,491 77 |

Net income for year
Applied to sindring and other reserve funds $\$ 881.220$ o4
Appropratated for investment in physical
property ..... 513.832 65
Balanco for year transferred to
Rallway Operating RevenuesTotal Railway Operating Revenues...$\$ 191,68240$
Rent from locomotives.
Rent from passoniser-train cars.
Rent from floating equipment ..... 
Total Non-Operating Income.$3,754,23008$

TABLE 3.-PROFIT AND LOSS STATEMENT. YEAR ENDED DECEMBER 311916.

Debits:

$\begin{array}{ll}\text { Loss on retired road and equipment......... } & 1,364,43614 \\ \text { Miscellaneous debits } & 123.220 \\ 142\end{array}$


Credits:
Balance December 311015


$\$ \overline{\$ 38,956,11188}$
TABLE 16-ANALYSIS OF TRAFFIC REVENUES AND EXPENSES.


## CURRENT NOTICE.

-Herbert D. Heathfield, for 30 years connected with the Boston Safo Deposit \& Trust Co., the last 17 years as Assistant Secretary and Secretary, has resigned to accept the position of manager of the Boston offico of Bodell \& Co., investment securities, 35 Congress Street.
-Ernest T. Ross, for many years connected with the bond firm of Devitt, Tremble \& Co. of Chicago, has been elected Manager of thelr Detroft office.
-Redmond \& Co., 33 Pine St., this city, are offering a selected list of
April investments yfelding 4.35 to $B .30 \%$. Seo to-day's advertisement for details.
-George G. Thomas, formerly Socretary and Treasurer of the Continental Company of Battimore, Md., has been elected Vice-Presldent of the company to succeed Watter 8 . Brinkmann, who, as noted in our issue of ast week, has beenl chosen President, succeeding Gibbort B. Bogart, who resigned to engage in business in Now York City. Mr. Thomas in additlon to his dutles as Vice-President will remain as Treasurer of the Continental Company.
-In our advertising columns to-day tho National City Co. and Mont. gomery. Clothier \& Tyler of this city are Jointly offering \$55.000,000 Ni tional Conduit \& Cable Co., Inc., 1 st mtge. $6 \%$ 10-yr. sinking funt bonds at 100 and interest, to yill 6\%. For full particulars seo advertisement elsewhero in the "Chronicle" to-day. Complete deseriptive clirniar wil be sent on request.

## THE DELAWARE \& HUDSON COMPANY

## EIGHTY-SEVENTH ANNUAL REPORT-FOR THE YEAR ENDED DECEMBER 311916.

## New York, N. Y., March 271917.

To the Slockholders of The Delaware \& Hudson Company:
The President and the Board of Managers submit the following statements of the affairs of your company for the year which ended with December 31 1916:
The results from operation of the Coal Mining department ware:


## * Decreas

* Decrease.

Excluding taxes.
The results from operation of the Railroad department were:

| (ear |  |  |  |  | Percent. ofExpins. 10 |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Operaling | 1Operatiad | Net Oparat. |  |
| ar | rated: | Revenues. | Exp\#nses. | Rsecnues. | Recenties. |
| 1916 | 0.38 | \$26,634.126 09 | \$18.111,004 72 | \$3,523,331 28 | 68.00 |
| 1915 | 9.07 | 23,787.519 00 | 14,823,625 67 | 8,963,883 33 | 62.32 |
| Increasa | . 31 | \$2.846,907,00 | \$3.287,469 05 | *3140,562 05 | 5.68 |

* Decrease.
t Excluding taxes.
GENERAL INCOME ACCOUNT OF THE DELAWARE \& HUDSON COMPANY, YEAR ENDED DECEMBER 31 1916, IN COMPARISON WITH YEAR ENDED DECEMBER 311915.


## COAL MINING DEPART-

## MENT:

Gross revenuss
Gross expensed
Not rovenues.
Taxes accrued.
Operating income other Income:
Dividends and Interest...
Dividonds and interest-.
Gross income, Coal dept. \$8
RAILROAD DEPARTMENTT:
Gross operating revenues $326,634,42600 \quad \$ 23,787,51900$
Gcosa opocating exponses 18,111,094 72
$\begin{array}{lll}\text { Grosa oporating exponses } 18,111,09472 & 14,823,62567\end{array}$ Nut operating rovenues.
Nut operaing rovenuer.
Taxes aceruod..........
Oparsting Income ....... Other Incom:

Hire of equipment--
Diyidends and intere
Miscellaneous items...
Total other income.
Gross income, Rallroad
department ............
Deductions from Income:
Rentats .................. $81.928,475$ 28 $\$ 1.999 .35244 \quad 870.87716$
Interest on First and Rerunding Mortgage bds. Interest on First Mtge. bonds (1917) ......... Interest on Debentare Interest on First Lien Equip't bonds (1922), Interest on Five Per Cent 20-Year Gold bonds (1935)

Interest
bon is
bon is ..................
General interest and dis-
count Total deductions..... Net income, Railroad dopartment ........... GENERAL:

Miscellaneous income: Dividends and interest.
on seenrities owned. Rentals, real estato.
Genersil interest and General interest and discount ............
Total income. Taxes accrued Interest on $5 \% 20$-ys.
Gold bds. $\$ 332.89302$
Less inter-
est on pro-
cends … 190.27921
Total deductions... $\frac{8152,688.39}{\frac{\text { Dn }}{} \frac{854.5678}{\$ 74.54867} \frac{+D r .77 .56703}{+878,13972}}$
Net Income, general.

## Net income carried to

General Profit and
Loseral Pront and
$\$ 4,158,37218 \quad \$ 6.071,44064-\$ 1.913 .06846$ $9.78 \%$ on
$14.28 \%$ on

## RALLROAD DEPARTMENT.

Revenues and expenses.
The general distribution of the operating revenues and of the operating expenses of the Railroad department was as follows:
 Express traffe
Transporkation of mails....
Miscellaneous sotures....

Expenses for-
Maftritanace of way and
structures of Nay and
Tramie oxpenses
Transportaton expenses:-
Mtsedine Transportation expenses:-
Mtscefianeaus operaflons. General axpenses
Less,-Transportation for
investment, Cr.
1916.
$11,769,00500$
$19.74,311,69000$
$\left.\begin{array}{c}\text { Increase }(~ \\ \text { Decrease } \\ -\end{array}\right)$ or $10.748 .02004 \quad 8.788 .36515 \quad+1853.65400$
 Net revenues from operat' n \$8,523,331 28 $\frac{8,963,80333}{\$ 8,963}$ Percentage of expenses to
reventies
68.00
62.32

The capital stock of The Delaware \& Hudson Company on December 311916 was $\$ 42,503,000$, there having been no change during the year.

The total funded debt on December 311916 was $862,462,-$ 000. The Convertible Four Per Cent Debentures of 1906, aggregating $\$ 13,973,000$, matured on June 15 1916, and were paid.

## SINKING FUNDS.

During the year there was paid to the Trustee under the First and Refunding Mortgage the sum of $\$ 322,040$, being one per cent of the par value of the First and Refunding Mortgage Gold Bonds outstanding on June 1 1916, making the total paid to December 31 1916, $\$ 2,129,070$. This sum has been expended in additions and betterments to the mortgaged property in accordance with the trust agreement.
The amount paid to the Trustee under the First Lien Equipment Trust indenture during the year was $\$ 650,000$. The total paid to date is $\$ 5,850,000$, which has been increased by accumulations of interest on balances and investments. Complying with the agreement, bonds issued thereunder having a valne of $\$ 693,000$ have been purchased at a cost, including accrued interest, of $\$ 708,51477$ and retired; $\$ 2,943,58290$ has been expended for equipment which has been made subject to the indenture, and securities and cash to the amount of $\$ 2,678,58543$ are now held by the Trustee.
There was accumulated in the Coal department sinking fund during the year, in accordance with the ordinance passed on May 9 1899, and amended on May 101910, $\$ 311,00392$, which has been applied to reimburse the treasury for expenditures for coal lands and for unmined coal in Peunsylvania.

## COAL MINING DEPARTMENT. <br> LABOR.

The agreement with the employees, which took effect onApril 1 1912, terminated on March 31 1916, and, after ex tended negotiations, a new agreement was consummated on May 5 1916, effective on April 1 1916, extending for a period of four years from that date, that is, to March 311920. The main points in the new agreement are:
(1) A change in the length of the working day from nine to eight hours.
(2) An increase of seven per cent in contract rates, i. e., the rates paid for the work of miners and their laborers in cutting and loading coal, handling rock, ete,
(3) Payment to employees paid by the day or hour an aggregate of three per cent more for working eight hours than they previously received for working nine hours. This is equivalent to an increase in the rate of pay of such employees of nearly sixteen per cent.
(4) Determination of method of arriving at rates of pay of employees worlding in connection with machine mining.
(5) A stipulation that the prices of powder and miners' supplies shall be contínued during the life of the agreement without change.
Like all agreements eifected since 1902, this one provides an orderly method for the settlement of all questions arising and that, pending resort to that method, work shall not be interrupted by a strike. The ineffectiveness of such agreements has been again demonstrated. The new agreement was consummated, as previously stated, on May 51916. From January 1 to May 4, inclusive, there had been four strikes involving a loss of 202 colliery hours, or, on an eighthour basis, $25 \frac{1 / 4}{4}$ colliery days. From May 5 to December 31,
inclusive, there were twenty-two strikes involving a loss of 1,190 colliery hours, or, on the same basis, $148 \frac{3}{4}$ colliery days. During the whole year there were twenty-six strikes with a total loss of 174 colliery days. Prior to May 5 there with a total loss of 174 collery days. Prior to May 5 there average loss therefrom was 1.61 colliery hours per day; on and after May 5 there was one strike for every eleven days and an average loss of 4.94 colliery hours per day.

The reduction in the hours of labor accentuated the labor shortage whioh, even without the reduced hours, would have been seriously felt. This, with the failure of the usual supply of immigrants, upon which the miners regularly depend for the ordinary replenishment of the ranks of their laborers, and the extraordinary number of withdrawals due to the unusual rates of wages offered in munition works and other industries, so decreased the number of men employed and available as materially to affect the output. The number of men engaged in the primary labor of production, that is, the miners and miners' laborers employed in cutting down coal and loading it in mine cars, fell off from 9,752 in January 1916 to 6,967 in November, a decrease of 28.56 per cent. But in January the standard day involved nine hours of effort, in November only eight hours. The difference between 9,752 men working nine hours and 6,967 working eight hours is a reduction from 87,768 hours per day to 55,736 hours per day, a decrease of 32,032 hours, or 30.00 perc In in she person who has not had two years' experience in the coal mines of Pennsylvania, must be apparent to all. This law makes it impossible to employ as miners men who have acquired skill and experience in other mines of Pennsylvania or in other States or in foreign countries. There is no such restriction upon the employment of miners in the bituminous coal mines of Pennsylvania or elsewhere. Consequently new men of experience seldom remain in the anthracite mines, and the records show that seventy-five per cent of those who begin in these mines leave within the first year, many of them going to bituminous coal mines, in the same State, in whioh no period of apprenticeship is obligatory. The "literacy test" imposed by the new immigration law, finally passed over the veto of President Wilson after having failed when vetoed by President Taft, will add to these difficulties.

## RAILROAD DEPARTMENT. <br> SO-CALLED "FULL OREW" LAW,

The so-called "full crew" laws, in effect in Pennsylvania since July 151911 , and in New York since September 11913 , added $\$ 172,85949$ to the operating expenses of the year, without obtaining any service to the public or to the company. Of this total $\$ 42,97598$ was incurred by reason of the Pennsylvania statute and $\$ 129,88351$ was due to that of New York. The total compares with $\$ 143,56166$ and the respeetive items with $\$ 36,85995$ and $\$ 106,70171$ in 1915. The total statute-compelled waste resulting from these laws was, to December 31 1916, $\$ 612,32160$. Although a supposed relation to safety is the sole excuse for those laws, it is a well-established fact that barely two per cent of the total casualties on railroads could be even remotely affected by the number of men in the train erews. The Legislature of Pennsylvania, which meets only biennially, passed a bill repealing this law at its last session, but it was vetoed by Governor Brumbaugh. The effort for repeal will be renewed at the session of this year. Efforts during the past year to
repeal the New York law wero without result but will be continued at the present session.
The Adamson Law fixes eight hours as the standard day, for purposes of payment and without placing any new restrietions upon the number of consecutive hours of duty, and temporarily, for a period which cannot continue after Oct. 30 1917, prohibits any less payment for the new standard day than the standard day's wages in foree when it was enacted. By a command that will also expire with the same period, it requires pro rata payments for all time in excess of eight hours. Counsel advised that this statute was of doubtful constitutionality and, in viow of the large additional expense and the serious operating problems which it would entail, it was considered necessary to secure a judioial determination before assuming these additional burdens. To that end, numerous suits were brought, including one by your company; a test case was finally selected by agreement with the Attorney General and it was agreed that, pending a decision, the Federal authorities would refrain from offorts to enforce the contested statute and the railways would keep accounts that would enable them, should the statute be sustained, to pay at the new rates for all services rendered on and after Jan. 1 1917, its effective date. The lest case was taken promptly to the Supreme Court, was argued on Jan. 8 and on March 191917 a judgment wasrendered, sanctioned by the opinion of five of the nine members of the Court and over the dissent of four, sustaining the Act of Congress.

The Adamson Law provides for an official inquiry concerning the results of the system which it imposes, including the now scale of wages, and a commission consisting of MajorGeneral George W. Goethals, lately in charge of construction and operation of the Panama Canal; Honorable Edgar E. Clark, of the Inter-State Commerce Commission, and Honorable George Rublee, formerly of the Federal Trade Commission, has been named to make the investigation. It will be shown to this Commission that the advance in wages
required by the new law involves an addition of more than $\$ 50,000,000$ per year to railway expenses and that unless the wages rates are to be reduced at the end of the compulsory period, the railways must be provided with additional revenue sufficient to meet this added drain upon their resources.

## TAXES.

The burden of taxation grows heavier with every year. With net operating revenue diminished, as compared with 1915 , by the sum of $\$ 440,56205$, the taxes exacted by the various authorities to which vour railway property and earnings are subject increased $\$ 76,33536$, or 11.22 per cent. The taxes of 1916 absorbed 8.88 per cent of net operating revenue, which compares with 7.59 per cent in 1915 . Comparing 1916 with 1907, the later year shows an increase in
not operating revenue of $\$ 52,31994$, or less than two-thirds of one pre rem an increase of $\$ 403,58873$, or 114.37 per cent; the increase in taxes thus amounting to nearly eight times the whole increase in the fund out of which interest on indebtedness and compensation for the use of capital, as well as taxes, must be paid. The increase in the amount invested, during the same period, was 26.59 per cent. The following table shows the total tax payments of each of the last ten years and the absolute and relative increases for each year since 1907 and for the whole period:

\begin{tabular}{|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Year-} \& \multirow[b]{2}{*}{Taxes Pald.} \& \multicolumn{2}{|l|}{Increase Orer Neat Previous Year.} \& \multicolumn{2}{|l|}{Increase Over 1907.} <br>
\hline \& \& Amount. \& \% \& Amount. \& \% <br>
\hline ${ }_{1907}^{1908}$ \& 3352,866
413,029 \& \& \& \& <br>
\hline 1909 \& 411.029

411469 \&  \& 1. \& \$60.163 \& ${ }^{176.61}$ <br>
\hline 1910 \& 497,408 \& 85,939 \& 20.89
13.07 \& ${ }_{209.544}^{14.542}$ \& 50.98 <br>
\hline 1912 \& 600.944 \& 38.834 \& 6.85 \& 248,078 \& 70.30 <br>
\hline 1913 \& 623,107 \& 22,63
48,012 \& ${ }_{7} \mathbf{3}, 71$ \& 270,24
318,253 \& 76.58 <br>
\hline 1915 \& 680.119 \& 9,000 \& 11.24 \& 327.253
403,589 \& 92.74
114.37 <br>
\hline 1916 ..... \& 756.455 \& 76.336 \& 11.22 \& 403.589 \& 114.37 <br>
\hline
\end{tabular}

FEDERAL VALUATION.
Engineering parties representing the Division of Valuntion of the Inter-State Commerce Commission have been engaged in field work connected with the valuation of your railway property since July 1 1916. Your own Valuation Department is co-operating fully with the Government and is taking all proper measures to facilitate a just valuation. The ing all pop inquiry to this empany during the year 1916 was $\$ 123,75046$ and during the four years 1913 to 1916 it caused a total expenditure of $\$ 198,31326$.

## GENERAL REMARKS.

The railway industry continues to be affected by the abnormal economic conditions created by the European war. Many of the changes effected are of stupendous magnitude. For example, the excess of the value of United States merchandise exports over imports for the two years and seven months from July 11914 to Jan. 311917 was $\$ 5,496,030,491$, which may be compared with $\$ 5,631,183,343$, the corresponding aggregate for the twelve years from July 11902 to June 30 1914. If the last five months of the present fiscal year show an inerease over the corresponding months of the previous year proportionate to that of the first seven months, the trade balance for the three years ending with June 301917 will reach $\$ 7,687,043,312$. The total value of imported and exported merchandise for the calondar year 1916 was $\$ 7,873$,077,924 , an increase of 84.10 per cent over $\$ 4,276,614,772$, the total for 1913. The increase in imports was \$599,057,855 , while exports of goods of domestic origin increased $\$ 2$,$972,984,685$, or 121.43 per cent, from $\$ 2,448,284,477$ in 1913 to $85,421,269,162$ in 1916.

The effect upon the movement of gold was not less marked. For the calendar year 1916 the excess of gold imports over exports was $\$ 530,197,307$, and for the previous year $\$ 420_{2^{-}}^{-}$ 528,672 , a total for the two years of $\$ 950,725,979$. This aggregate is to be compared with an excess in the opposite direction, that is of gold exports over imports, for the previous two years of \$193,322,193.
In addition to the enormous volume of gold thus sent to the United States, a large aggregate of American securities held, at the beginning of the war, by Guropean investors, have been resold in this market. Of railway securities alone, the par value held abroad on Jan. 31 1915, six months after the commencement of the war, was in excess of $\$ 2,704,402$,364. During the ensuing two years, that is, to Jan. 31 1917, no less than $\$ 1,518,590,878$, or 56.15 per cont of these securities, passed into American ownership. The market value of the railway securities held abroad on Jan. 311917 had been reduced to $\$ 924,542,646$. Data with regard to other kinds of securities are less complete, but it is known that between Dee. 311914 and Sept. 301916 the foreign holdings of the stock of the United States Steel Corporation decreased from $1,193,064$ shares of the common and 309,457 shares of the preferred to 537,809 of the former and 171,096 of the latter, reductions of 54.92 and 44.71 per cent, respectively.

The total of the foreign loans placed in the United States during the two years that ended with Dee. 311916 is stated as $\$ 2,656,000,000$, of which $\$ 1,381,000,000$ was the total for 1916.

Not less signilicant in an economic sense, is the almost complete cessation of the flow of immigration, on which the United States has depended for a very long period to supply a large fraction of the immense total of manual labor essential
to its industrial activities. The excess of alien immigrants over emigrants in the fiscal year 1914 was 915,142 , a tigure to the war. The corresponding ligure for the fiscal year 1916 was 169,061 and for 1915 it was 122,626 . Thus the decrease from 1914 to 1915 amounted to 86.60 per cent and from 1914 to 1916 to 81.53 per cent.
The extreme stimulation of productive activities, primarily due to the unparalleled expansion of export demand and the aceompanying increase in both foreign and domestic trade, required numerous and rapid adjustments and readjustments not all of which could have been expected to be made without friction and difficulty. At the present time the diversion of vessel tonnage from domestic transportation has suddenly thrown upon the railways traflic ordinarily moved over water swollen by the interruption of traffic via the Panama Canal and the condition has been continued because many of the boats find greater opportunities in trans-Atlantic or transPacific trade and because of the oxtraordinary export movement via Pacific Coast ports of locomotives, cars, rails, larly, the decreased vessel tomnage in the Atlantie seaboard coastwise trade, has stopped the normal movement of tumber by water, and as the South is the source from which nearly all the cross-ties for the Eastern railways must be obtained, their movement by rail has been umavoidable. For the same reason there was, during the year, a shortage in the volume of
coal reaching Boston by water. As the cos coal reaching Boston by water. As the coal requirements of Boston actually increased, the railways were required to carry a large excess over the normal quantity of coal destined to that port. The tonnage distributed by one railway increased, in 1916, as compared with 1915, more than one million tons, or over one-sixth, but the tonnage received by water, included in its total, decreased about 640,000 tons, or more than one-fifth. This involved an increase of fifty per cent in the tons moved by rail, and probably more than doubled the number of tons carried one mile. Other New England ports were affected in the same manner.

The Inter-State Commerce Commission required the railways reaching ports of the Great Lakes to dispose of the boats which they had operated to and from such ports, and this, together with withdrawals from the lake service for other reasons, greatly diminished the tonnage available for the movement of coal via the lakes and threw a corresponding burden upon the rail routes. Moreover, the extraordinary conditions in the steel trade made it seem desirable to the owners of much of the tonnage, which in the past has carried iron ore southward and coal northward, to refuse the coal tonnage and to send the boats without cargoes on their returning northward-bound trips, in order to save the few days required for loading and unloading coal. At the same time export traffic has concentrated upon the northern Atlantic seaports, particularly upon New York and Boston, because the scarcity of bottoms in foreign trade, even after the diversion thereto of many ships formerly in coastwise trade, and the high trans-Atlantic rates, has made it more profitable to operate over the shorter routes, and has caused still greater scaroity of tomnage at the Gulf and South Atlantic ports. The merchanidse traffic moving to Boston by rail has increased about 50 per cent. Other sources of extraordinary demand for railway services have been numerous and may be illustrated by a fow examples.

Canadian industries have been abnormally active and it has been necessary for many manufacturers and for the Canadian Pacific Railway to obtain fuel from the United States, this export demand involving an unusual rail movement. The closing of the ordinary European sources of the supply of many articles sold largely in the United States has impelled extensive importations of similar articles from China and Japan, thus requiring a long trans-continental movement by rail, but without relieving the Eastern railways from participation in the distribition. Extensions of many American factories and mills, notably in the Pittsburgh district, where cailway congestion has at times been severe, have taken up lands formerly allotted by the owners of the plants to the storage of coal, and no other land being available, these establishments have been forced to a "hand-to-mouth" practice, which requires daily deliveries and places the heaviest possible strain upon railway equipment and motive power. The movement of troops to and from the Mexican border and of the munitions and supplies required have also constituted an extraordinary and advorso element in the situation.
Notwithstanding these extraordinary demands upon railway facilities, it is believed that no appreciable congestion of traffic has occurred which is not wholly attributable to misuse of cars and terminals brought about by the conduet of shippers and consignees in matters which the railways are unable to control or are not permitted to control.
The initial difficulty arose out of the contracts covering manufactures of munitions of war for export. These contracts commonly required payment to be made when the products were loaded on ears at the producing establishments, and the extraordinary efforts to obtain carly payments on the part of manufacturers whose working capital was, in many instances, seriously over-taxed by the sudden expansion of activity led to loading that had no regard to the ability of the consignees at seaboard points to receive the goods or to provide for their early trans-shipment. This
was the source of the first congestion, which was confined
almost wholly to seaboard points. Relief was afforded almost wholly to scaboard points, Relief was afforded
through the co-operation of the Inter-State Commerce Commission, represented by Commissioner E. E. Clark, which authorized a reduction in the "free time" allowed for unloading cars at the Atlantic seaboard and, for a period of six months, an increase in the charges for demurrage.
A second and more serious movement also had its origin in the abnormal export trade in war materials. Manufacturers with huge contracts found themselves under the necessity of rapidly multiplying the size and capacity of their plants and became acutely anxious over the sudden demand or machinery, building materials and, especially, for the raw materials out of which to fabricate the products they had contracted to deliver. A wild scramble for materials ensued, in which manufacturers not only bid avidly for supplies to meet their necessities for the ordinary periods in advance, but sought to provide for anticipated needs running much farther into the future. The next step in this process might easily have been foreseen. The situation attracted the attention of speculative adventurers who, having no real connection with the production of any commodities and no actual requirements for raw materials to satisfy, concluded that by contracting for the control of such materials and thus holding them out of the market until the actual necessities of the manufacturers caused them to bid higher prices, they would probably realize handsome profits. Such speculation in commodities became very active and general; it was especially active in the case of fuel, and it soon extended to food products. At one time, when there was a shortage of bituminous coal in the Chicago market, there were several thousand cars of that fuel being held in railway yards at that point in the expectation of higher prices. Similar conditions existed at Detroit, New York and elsewhere. Montreal supplies illustrations of the speculative withholding from the market of food products, ninety cars of potatoes having been held there for approximately three months and two carloads of celery being held until freezing compelled dumping them into the river. The results of such misuse of equipment first penalized those who had no part in bringing them about, including the railways, and, in their reactions, worked to the injury of those by whose conduct they were produced.
Such situations disclose the ability of shippers and consignees to impede the economical use of railway cars and terminals at its worst, but that ability exists at all times, for it is inherent in relationships between the purveyors and the purchasers of railway services, which relationshins have so far the sanction of public authority that the railways are poweriess to protect themselves or the public. It will be remembered that the Inter-State Commerce Commission, in refusing to permit the railways in Official classification territory to put in foree, in 1914, the rate sdjustments which they regarded as necessary to proteet their net corporate incomes on account of the increased cost of labor and materials, made a series of suggestions which, if carried out, would have restricted such abuses of equipment and added something to the revenues of the carriers. The railways accepted these suggestions in good faith and, as soon as practicable, issued tariffs putting them in force, but substantially all these tariffs were suspended by the Federal or the State commissions and the attempted reforms came to naught. Such abuses as those here described could be reatly curtailed by adjustments in demurrage rates and by sufficient control of the use of negotiable bills of lading to prevent their issue in respect of shipments to consignees not in a situation to receive them,
Railway difficulties have been enhaneed by the labor situation. The year 1916 was a most inopportune time for the reduction of the effort of any section of the productive labor of the United States, in view of tho substantial cessition of the normal flow of immigration and the extraordinary demands of the export trade, yet daring the year the whole nthracite industry suffered a change from the nine-hours day to the eight-hours day and effort was reduced in a similar manner in other industries. The scramble of the manufacturers of munitions of war for materials has been paralleled by their scramble, and that of steel manufacturers, for labor; both having sent out emissaries who have successfully solicited many employees of the railways and of the mines to abandon their former eroployments. Efforts to relieve the railway traffic situation by resort to the power to embargo certain movements were not sufficient because the restriction of movement by one gateway or route usually resulted merely in diversion to another gateway or route until equally severe congestion of the latter resulted.

Any apparent shortage of railway ears or other facilities is abundantly explained by these facts. There was no actual shortage of cars and the appearance of shortage is found, on sufficient analysis, to have been a consequence of a general abuse of cars by shippers and consignees and not to have resulted from a lack of sufficient cars for all legitimate uses. The situation that has received attention has not sprung from any insufficiency in the facilities supplied by the railroads or from methods of operation but from changed and abnormal conditions and misuse of equipment by some shippers and consignees. Railways ought not to be asked to supply cars for warchouse purposes, and if freight equipment is misused in that way so as to be available for the movement of traffic, the blame ought not to be laid upon carriers which have resisted the abuses in all
the ways that the legislutures and the commissions have left open to them.

Statistics show that during the period of nearly nine years, ending with last August, there was an almost continuous net surplus of freight cars, the only interruptions being in 1909 (about one month), 1912 (about three months), 1913 (about one month). That is to say, there were shortages in
five months out of 104; surpluses of idle cars in 99 months five months out of 104 ; surpluses of idle cars in 99 months
out of 104. At one time in 1908 no less than 413,338 cars stood idle for want of traffic; never in 1908 were less than 100.073 cars idle; the surplus of idle cars rose to 332,513 in 1909, to 142,865 in 1910, to 207, 261 in 1911 and was 138, 881 in 1912. For two and one-half years, November 1913 to March 1916, there was a continuous over-supply of cars, the idle surplus being 279,411 on February 11915 (and 327,084 on April 1 1915). Moreover, between June 301907 and June 301916 there was not only a great increase in the average eapacity of freight cars, but the number of such cars in the United States increased from $1,840,009$ to $2,518,855$

It is true, as these data suggest, that if railway facilities are to be adequate to supply without delay the maximum demand for freight movement that may be at any time attained, the revenues of the railways must be sufficient to maintain and to pay interest on the cost ol a large reserve supply of freight equipment which will be idlefar the greater part of the time. This will bo especially true if all reasonable means to prevent detentions by shippers and consignees are not taken. Except the railway industry, no industry is
required to be ready at every moment to supply the highest required to be ready at every moment to supply the highest
volume of output that may be considered desirable by its patrons. Deferred deliveries are characteristic, in times of intense business activity, of all other lines of productive effort. There are, at this moment, few staple lines of American manufacture in which deliveries before the year 1918 can be contracted for, but the public, including the manufacturers who require the longest periods before delivery, are most restive and complain most vigorously if any railway is temporarily unable to deliver transportation in any volume and upon a moment's notice. Moreover, the manufacturers and all other producers invariably raise their prices when demand presses closely upon or exceeds the immediate supply, acting merely in accordance with a fundamental law of economics. But this law of demand and supply is statutorily restrained in the case of the railways. The ordinary producer, in obedience to this law, raises his prices when demand is extensive and lowers them when it is slight, his action serving to diminish the demand in the once case and to stimulate it in the other, fluctuations of prices thus constantly operating not only to produce an equation between the demand and the supply, but to insure that the supply is distributed among those the achuality of whose requirements is demonstrated by willingaess to pay the higher prices, The railways are denied any such protection but, on the contrary, every rise in the prices for other commodities tends strongly to augment the demand for transportation for the very reason that the freight rates are not in adjustment to the higher price-level and the relative cheapness of railway services tends to increase the concentration and localization of special lines of production. The properly abandoned and prohibited system of rebates from the standard rates had, with all its undeniable defects, the single merit, at least, that it provided a most desirable elasticity, and it is most unfortunate that no unobjectionable means to restore that quality to the rate structure has been discovered. The withdrawal of rebates in times of great pressure for transportation invariably tended to moderate the demand and their resumption or increase in times when equipment was idle tended to stimulate the movement of freight when such stimulation was most desirable. But, as conditions now exist, the stimulation of traffic movement is greatest when most injurious from every public point of view, and the retardation, by a rigid rate system, is greatest when greater activity of movement is most needed.

Among all American industries, that of railway transportation was in 1914 least in a condition permitting rapidity of expansion. For a decade at least, each succeeding year had brought increased competition for the annual fund of investment seeking capital and in this competition the offerings of municipal governments and of manufaeturing enterprises had steadily gained at the expense of those of the railways. Investors knew that the vast aggregate of capital which, since 1907, had been devoted to the improvement and extension of railway facilities, had produced no additional return. They had seen repeated extensions, both by the Nation and by nearly all of the forty-eight States, in the exercise of governmental authority to control railway rates and practices. They had seen the immense power of great combinations of railway employees effectively and frequently applied to the enhancement of wages rates and to the reduction of the labor consideration received in exchange for wages. They had seen heavy increases in the taxes exacted under old systems of taxation and the creation of new forms of taxes sure to fall with especial severity upon the railways. For twenty years they had been unable adequately to adjust their rates to the rapid and great increase in the prices of the materials they require and in the value of the traffic they transport: although the right of adjustment was exercised without hindrance by other producers.

Hence it had come to pass, by 1914, that investors believed that the governmental authorities disoriminated against
railway enterprises and, in consequence, they had become most reluctant to supply funds for railway uses; new railway undertakings could scarcely be financed save on the eredit of existing railways; financing by means of the issue of shares of stock had become impracticable, and even mortgage bonds, when they were available, could be put out only at relatively high rates of interest. The obviously temporary conditions arising subsequent to 1914 have not, especially in view of the ralatively enormous increases in the earning power of great manufacturing enterprisas, efleoted any real alteration in this situation.

The changed attitude of investors toward railways, on the one hand, and industries not subject to legislative ragulation of prices on the other, is suggested by comparisons of the average prices of twenty railroad stocks with the average of twenty industrial stocks. The comparisons which follow show the highest averages attained in the years given, those for 1917 being the averaga for January 3, which were higher than any subsequently attained.

Aperage Prices. $\quad$| Per Cent of Averapes |
| :---: |
| Tuenty |

The foregoing shows that whila railway stosks have declined 18.24 per cont of their market value, industcial stocks have advanced 44.92 per oent. Under such oonditions it would not have boen surprisiag had railway expansion been greatly retarded. Experimants with public control of pricos and rates in the past, and those undertaken by Furopaan nations under the stress of the present war, point plainly to the conclusion that while an existing supply can ba distributed under maximum prices, there is no provision and little prospect, under such a systom, of the roplenishment of the quantities consumed, mtich less of any augmentation of the supply. Nevertheless, the capital for necossary railway development has been obtained and additional mileage has been constructed and additional equipment has boen purchased, to the full extent in which there was economic justification. The mileage of terminal and switohing tracks has been greatly augmented, bridges have been made stronger and wider, heavier rails have been laid, wooden cars have baen replaced by cars of larger capacity constructed of steel or with steel underframes, air-brakes have been installed on freight cars and power-brakes on locomotives and locomotives of greatly increased tractive power have been put in service. These processes of improvement have gone on until to-day the average freight train load of American reight trains is higher than anywhere else in the world and the typical American freight train is the most perfect and powerful instrument of land transportation anywhere known. Unfortunately, hovever, the economies in transportation which this costly evolution has procured have been overcome by the enhanced cost of labor and of the materials and supplies constantly required. Moreover, although existing railway facilities are fully adequato for the actual economic demands of the present, the situation with regard to rates, expenses and credit does not permit much confidence that future requirements can continually be met.

Enough has been said to show that the difficulties which have recently attended the movernent of traffic are difficulties which ought only in part to be met by the expenditure of capital. Abnormal and temporary difficulties ought not to be met by increased investments of capital because capital thus added would be likely soon to bscome idle, too probably permanently idle. But even if the difficulties that have been discussed ought, on other grounds, to be met in that way the obligation would fail because of impossibility of performance. Public authority having been so exercised as to weaken the credit of railway corporations they can no longer obtain new capital upon terms and conditions which the railway industry ought to undertake to sustain; the extremely high prices for railway equipment now ruling would make an excessive volume of capital necessary, snd it is now quite impossible to contract for deliveries of cars or locomotives within a period that is not probably considerably longer that that of the future duration of the extraordinary domand for railway services. Relief must be sought in the proper utilization of the present equipment, terminals and other facilities, and to that end a committee of the Amorican Railway Association is now co-operating with the Inter-State Commerce Commission. Your company will conform to any reasonably devised course of remedial action which may be recommended by these bodies.

Attention to this merely temporary situation should not obscure the fact that a great volume of new capital is needed that is not now available. The latest enhancement of the cost of railway labor, with the adjustments that it necessarily entailed and the continuing and rapid rise in the prices of materials and supplies have already further diminished the too-meagre margin between railway revenues and railway expenses, and, without remedial action, that margin will soon altogether disappear. Such action must speedily be taken or there will be compulsory cessation of rail way development and the calamity of inadequate railivay ficilities will have arrived
By order of the Board of Managers,
L. F. LOREE,

President.

## PUBLIC SERVICE CORPORATION OF NEW JERSEY

## DIST OF STOCKS OF COMPANIES OPERATED UNDER LEASE BY SUBSIDIARIES DEC. 311916.

The following table forms purt of the company's Eighth Annual Report, which was published at much length in the Chroniele" of March 31, pages 1284 to 1290. In our issize of last week (page 1289) we inadvertently repeated the statement as it stood at the close of the previous calendar year.
LIST OF STOGKS OF COMPANIES ORERATED UNDER LEASE BY SUBSIDIARY OPERATING COMPANIES OF PUBLIO SERVICE CORPORATION OE NEW SERSEY, WITH THE RATES OF DIVIDEND PAYMENTA GUARANTEED EROM RENTALS.


PPledged under mgreement sceuring Pable Service Corporation of New Jersoy Perpetual Interest-Bmarlag Certificates.


Washington Oil Co.-Earnings for Calendar Years.-
Diletendar
Datance




Western Electric Co., Inc., N. Y. $=$ Rights.-
The rlghe to silosetibe Cor thi, s16.000,000 new pres, stock will exple on
Western States Gas \& Electric Co., Calir.-New Notes. -William P. Bontright \& Co., Ine., and H. M. Byllesby \& Co. have underwritton and will offer to the public a new issue of $\$ 1,56-4,0006 \%$ Gold Notes.
The notes nre due Tob, 11927 and the procsude will provide funds for
the retlrement of $\$ 621,000$ notes and for extensions nnd ndaltions to the the retirement or 5621,000 notes and for extersions and additions 10 the


Western Union Telograph Co.-New Director,

West Virginia Timber Co.-Bonds Called.-
This company has called for payment 80 of $\$ 1,000$ pach 32 of $\$ 500$ each


Willys-Overland Co., Toledo, Ohio.-Production.Treas. F. K. Dolbeer, as of April 41917, reports in substance: The first quartis of 1917 , dosing March 31, has producad a very satls-
factory result in tho total mimber of cars silpped from our factory, desple

 Based upon this Dereent ontlooke, our mroduct ion for April, May and Jume
ought 60 approximate from 18.000 to 20,000 cars per month. desple the increase in prices which were made effectivo 1 or or ,pril 2 , thrge orders are being recedved daily. Mrom our point of viow the outhook is excedingly
bright for the balance of the current year,-V. $104, \mathrm{p} .1259,1206$,
Winchendon Electric Light \& Powor Co.-Bonds Called Eight First Mtge. $65 \%$ bonds or 1892 hnve begn catted for redemption on
May 1 at the rate of 3520 per bond and int, at Old Colony Trust Co., Bost.
Wolverine Sugar Co.-New Name.-
See German-American Sugar Co. above.
(F. W.) Woolworth Co.-March Sates.-


## CURRENT NOTICE.

-John Nickerson Js, of Now York, St, Louls and Boston are offering a list of conservative preferred stocks of public utility companies for the
fuvestor who wants a liligher return on lis investment than ho is abe to investor who wants a higher return on his investment than ho is abe to
realizo on a high grado bond. The firm will mall on fagulry full informarealizo on a high grado bond. The firm wimation on inguty
tion of a public utility proforred atock yielding $6.03 \%$.
-A. A. Housman \& Co., 20 Broad 80 , this city, are distributing a circular on the condition and prospects of the Chesspoake \& Ohto RR. Spechal reference is made to the progress which the road has made during the past two years. A copy will bo malled on application to the bankers.

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 yerr.

Some of the contents are as follows:


Bank claming in 1015, wh comparative statigtice for 20 Ygars.
Number of shates fold on the Now Yorli Etock Exchange in each of the pact 20 years listed on the New Yock Stock Exchange in 1915. vetth BitaFallures in 1016: yearly fultures since 1857 .
Goll monyy ratos athy lm 1916.



ederal Reserve Notes Outstandine at the End of Each Wrevk in 1916.
Weeldy statements in 1916 for Banls and Trust Companlesi
Grop statistics for a scrits of years.
Yron and Coal-Productian for o serfes of yeary,
Copper Producton and Prices for Last Poury
Coppar Productom and prices for Lait Four Years.
Weekly Record' of Prices Iron, Steel and Ower
Products for 1914. 1015 and 1916 , steel and Other Metals, and Thele
Daily Priecs or Copper. Tin, Leal and Speltar for 1914. 1915 and 1916.
Gold and suver- roducton For a seriex of years nad Monthly Ranse.
Gold and Suver-Production for a serioz or years and Monthly Range.
 for a serice or y yars.



Monthly Ranse for Thren Years at Now Yoric on Continental Cogircs,
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The Tmperial Bank or Germany Woeldy Returns for 1914,1915 and 1016.
The Bank of France Weotly Returns for 1914. 1915 and 1916 . The Rank or Rusta Weokly Retirnis for 1914 . 1015 and 1916 .
Government Bondd-Monthly Ratige \#nce 1860 and Debt Etatement for
uach year since 1793 .
each year and Muntcpat Bonds-Record of prices stnce 1860
Prices of siate secartles, Monthy, for 1014, 1015 and 19 i6.
 Stack Exchange for 1914, 1915 and 1916.
Reailroad and Mriceltineopss Bonds and Stocks-Monthly Range of Prices for five yeary in New York and for ono year in Boston, Phlladelphta
Txports and tmports
New a series of years.
New York "Curb" Market Transactlons-H1ghest, and Lowest Prices
for Four Years: HIghest and Lowost Prices oy Months for 1916 .
 Totad Milleage, Capitsilization, Earnings, Passenger and Frelght and other stathictes for a serfis of years.

Ratrond Earaings in calondar yens 1915 and 1916.
Purchases of Cars and Locomolys in 1918
Ralleond Recelvershlps since 1576.
The Rallway and Imdustiral" Section (Lsue of Feb. 24 1217) is hound


The price of the Review, bound in eloth, is $\$ 250$. 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 Johm H. Day, 39 South La Salle Street, Chicago; Edwards \& Smith, I Drapers Gardens, London.

## The ©ommercial Times.

## COMMERCIAL EPITOME

Friday Night, April 131917.
Trade continues good, exceeding that of last year, at rising prices, but naturally in these times of world wide convulsion, conservatism is beginning to be noticeable here and there. Yet it is also a fact that both Government and private buying is on a large scale. The Government has the preference in deliveries as is eminently fitting, although it is paying considerably less than the current market prices. Iron and steel are rising rapidly and the Government has already given out orders for 300,000 tons of steel. It is to build 1,000 wooden vessels of about 3,000 tons register to overcome submarine danger by supplying Europe with food, \&c. Cotton goods and other textiles have been in sharp demand partly from the Government at advancing prices. In all the great industries there is the hum of ceaseless activity. Seeing this, private buyers have become nervous and are buying with avidity, fearing scarcity later on either from an actual depletion of supplies or from an artificial searcity brought about by interruption to transportation,
should the Government requisition the railroads, \&o., for the movement of troops. Meanwhile in many lines, manufacturers find it difficult or impossible to keep up with their orders. Seeing the price of raw materials steadily rising, and a scarcity of labor, either actually existent or threatened, they are in many cases not at all anxious to sell for distant delivery. Still the sales of military supplies, such as steel, lumber, blankets, underwear, clothing, shoes, and mules, not to lengthen the list, makes a formidablo showing. Meantime the financial interests of the country are awake as never before and a war billof $\$ 7,000,000,000$ including $\$ 5,000,000,000$ of bonds, and $\$ 2,000,000,000$ of certificates of indebtedness has been reported favorably in Congress with party lines ignored. And preparations for big crops are under way. The Government is urging Southern farmers to plant food crops as well
as cotton. All over the country there is a propaganda looking to the planting of larger areas to foodstuff's and in towns and cities the planting of small gardens and even larger spaces is becoming popular. The seed business has never been so large as it is now. "Forewarned is forearmed," and in the country, foresceing the danger of food searcity, acts energetically to avert it, the results can hardy fail to be gratify-
ing and even of world-wide importance. On the other hand, in not a few directions business has been slow, owing to cold or stormy weather. The condition of the winter-wheat crop is the poorest for years past, being $23 \%$ below the ten-year average, pointing to a yield $50,000,000$ bushels less than the small crop of last year and $240,000,000$ less than two years ago. High record prices on a gold basis prevails for grain and provisions, the high-
est since the paper currency values during the Civil War. Food was never higher than it is to-day. The time may come, it is suggested, when it will be advisable to ordain one meatless day in the week. The mere suggestion that the Government may yet regulate prices of food, of course, does not relieve the situation. It is signilicant, too, that collections are not quite so prompt as recently. In some sections, they are even beginning to be a trifle slow. The growing scarcity of labor for factories, mills and farms is a knotty problem. Already there is talk of drafting labor for the farms to insure abundant harvests. It is even suggested that school boys, incliding boy scouts, may be mobilized for farm work as enlistments will tend to make the labor question more perlexing than ever.

LARD higher; prime Western 22.25 c , refined to the Continent 22.75 c ., South America 23c., Brazil 24c. Futures advanced and then reacted on heavy liquidation, partly in sympathy with a setback in wheat. On the 10 th inst. prices at Chicago reacted 110 to 140 points on lard, 90 to 150 points on pork and 30 to 60 points on ribs. This was largely due to a fear that the United States Government may decide to fix maximum prices. Packers bought as products are relatively cheaper than hogs, which have touched \$16 50 at Chicago. Later came a renewed advance in response to a rise in grain. To-day prices advanced early but reacted later and ended at a small decline for the week on selling by packers and others.
DAILY OLOSING PRIOES OF LARD FUTURES IN CHICAGO,


PORK higher; mess \$40, clear \$40@\$42. Beef products firm; mess \$25@\$26, extra India mess \$45@\$47. Cut meats again higher; pickled hams, 10 to 20 lbs, , $211 / 2(a 21 / 80 .$. pickled bellies $251 / 2(6261 / 20$. Butter, creamery $39 @ 481 \mathrm{c}$. Cheese, State, $231 / 2 @ 271 / 20$. Eggs, fresh, $30 @ 351 / 2 \mathrm{c}$.
COFFEE higher; No. 7 Rio, 10c.; No. 4 Santos, 101/2@ $10 \%$.; fair to good Cucuta, $103 / 4111 / 40$. Futures advanced mainly on the belie? that a duty is likely to be levied by the United States Government as an unavoidable war measure. Also Wall Street has been buying on the idea that peace may come this year, and that coffee is relatively cheap. The spot demand, too, has been better. On the other hand, Brazil has been more disposed to sell now that it has severed relations with Germany and fears submarines. The trade here has also sold to some extent. To-day futures
closed unchanged to 4 points higher, with transactions stated at 73,250 bags. Quotations were as follows:



SUGAR higher; centrifugal, 96 degrees test, $6.27 @ 6.40 \mathrm{c} . ;$ molasses, 89 degrees test, $5.50 @ 5.63 \mathrm{c}$. ; granulated, $7.50 @$ 8.250. Futures advanced with a rise in spot raws and refined, and fears of restricted imports from Cuba which is at war with Germany and has to contend with high freights, and the nervousness of neutral shipowners. Also a fear of new import duties on raw and refined may be levied by the United States Government has not been without its influence, especially as much sugar cane, it appears, was really destroyed by Cuban revolutionists. To-day futures closed 5 to 10 points higher with tramsactions stated at 23,350 tons. Closing quotations were as follows:

##  

 OILS.-Linseed in good demand and again higher. City, raw, American seed, \$1 11 @ $\$ 1$ 12; City, boiled, Americanseed, $\$ 112 @ \$ 1$ 13; Calcutta, S1 30. Lard, prime higher at $\$ 175 @$ Si 80 . Cocoanut. Cochin, prime again 18 c . Corn higher at 14.31 e . Palm Lagos, 14e. Soya bean, $131 / 13^{3} \mathrm{c}$ c. Cod, domestic, higher at $76 @ 780$. Spirits of turpentine, $511 \mathrm{l} @ 52 \mathrm{c}$. Strained rosin, common to good $\$ 605$. Cottonseed oil unchanged on the spot at 15 c . Today cottonseed oil futures elosed as follows:
 tuno ..... 5 5.
PETROLEUM active and strong. Refined in barrels $\$ 1025 @ \$ 1125$, bulk $\$ 550 @ \$ 650$, cases $\$ 1275 @ \$ 1375$. Naphtha, 73 to 76 degrees, in 100 -gallon drums and over, $421 / 2 \mathrm{c}$. Gasoline in brisk demand; motor gasoline, in steel barrels, to garages, 24 c ; to consumers 26 c ; gasoline, gas machine, steel, 41 e.; 73 to 76 degrees, steel and wood, $36 @$ 38 c ; 68 to 70 degrees, 29 (1)32c. Crude prices show no change but market conditions are strong. Field development work is being watched with increasing interest. West Virginia has contributed some good wells. Goose Creek, Texas, shows a big production. In the Eastern field, however, bad roads following heavy rains and the scaroity of material have restricted development work somewhat. Field advices from Oklahoma say that the Bixby pool, the leading factor for the past three months, has of late been declining. Closing prices were as follows:


Gabell
Mercer black
Crtchton...
Corning...
Wooster.
Thrall....................
Strawa..
De soto


TOBACCO business is restricted by the smallness of supplies. That of filler cannot be replenished until next autumn. Now Conneeticut crop wrapper is about to come on the market, and when it does, packers are expected to buy rather Preely. Meantime cigar manufacturers have to contend with the high cost of labor, as munition factories are paying higher wages. The question of enlistments and their effect on the labor supply will come up later. Altogether, the Inboroutlook from the standpoint of employers is none too bright. Furthermore, the planting of the next ceop may be more or less restricted. Sumatra, meanwhile, is very high. Some is coming by way of the Pacific. Cuban leaf, needless to say, is very firm, with an insistent demand.
COPPER lower, Lake here on the spot $331 / 20$; electroIytic, 33e.; third quarter delivery, $311 / 2 \mathrm{c}$. The talk of Governmental regulation of prices has had a somewhat depressing offect. Buyers have been holding aloof awaiting developments. First hand producers are said to be sold up to July. The statistical position of copper is considered strong, the consumption outrumning the production. The smallness of the supply is said to be due to labor troubles, as well ns to difficulties of transportation which have resulted in embargoes in different places. Tin slightly firmer on the spot at 55 c . London has lattorly advanced. The statistical position of tin is considered bullish and keeps up prices. The scarcity and dearness of freight and insurance rates have also helped to do so. But buyers are awaiting developments as regards Government regulation of prices. Arrivals thus far this month are 1,490 tons.
Spelter dull and loweron the spotat 10c., owing to increasing stooks. Lead slightly firmer on the spot at 958 c ., owing to the strength of the statistical position. Buyers have been holding of pending price regulations by the Government, but this has not had much effect as supplies are decreasing. Offerings for nearby delivery have been small and Pig iron has been firmer, but new orders are smaller, Furnaces, however, are well sold ahead. Virginia iron sold at $\$ 2$ over current quotations, it is stated. Basic iron, $\$ 40$ at Valley furnace; Bessemer, $\$ 42$. But prices for the first half of 1918 are $\$ 3$ to $\$ 4$ under those for early delivery. On 1917 deliveries, there has been a rise within a week of $\$ 1$ to $\$ 2$ Steel has been in brisk demand and moving upward, with pig iron higher, labor scarce and big Government orders to work out on the basis of 2.90 cents for plates, and 2.50 cents for shapes, or well under ordinary quotations. Semi-
finished steel has advanced sharply. Sheet bars for early delivery have sold at $\$ 80$ at mill. Tin plates, $\$ 750$ to $\$ 850$ and the Far East is in the market for large quantities. There has been no adyance in wire, but one is expeoted. Forging billets are $\$ 10$ higher than recently.

## COTTON

Friday Night, April 131917. 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 64,264 bales, against 75,372 bales last week and 83,041 bales the previous week, making the total receipts since Aug. $119165,978,730$ bales, against $5,995,448$ bales for the same period of $1915-16$, showing a decrease since Aug. 11916 same period of 15,718 bales.
of

|  | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Totat. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Texis C | 3,214 | 4,670 | 4.103 | 2.460 | 2,013 | 1,066 | $18.426$ |
| Port Mrethur |  |  |  |  |  |  |  |
|  | 1.204 | 6,230 | 4,1414 | 2,127 | 2.800 | $1.68{ }^{\text {¢ }}$ | $18,210$ |
| Pensacola |  |  |  |  |  |  |  |
| Jacksony | 268 | 1.026 | 1.028 | 791 | 1.313 | 1,223 |  |
| Branswick | 682 | 17 | 29 | 298 |  | 2,000 |  |
| Wifmington | 188 |  |  | 10 |  | 109 |  |
| Norrolk |  | 1.934 | 1.055 | 1.358 | 1.159 | 2,071 | 7,577 |
| Now York |  | 25 | 155 |  |  |  | $\frac{217}{303}$ |
| Boston | 260 | 741 | 168 | 70 | 75 | 92 | 1,406 |
| Patitmore ${ }^{\text {Philadelphia }}$ | 50 |  | 83 |  |  | 3.278 | 3.278 142 |
| Cotals this we | 6.375 | 15.197 | 12.676 | 7,196 | 7.481 | . 33 |  |

The following shows the week s total receipts, the total since Aug. 11916 and the stocks to-night, compared with last year:


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.

| Aprit 13 at- | On Shipboard, Not Cleared for- |  |  |  |  |  | Lsabing Stock. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great Britain: | France. | Germany. | $\begin{aligned} & \text { Other } \\ & \text { Cont' } \end{aligned}$ | Constwise. | Total. |  |
| Galveston_..: New Orleans: | 11,827 <br> 8,550 | 9,011 |  | 8,000 8,9019 | 9.750 | $\frac{29.577}{27,240}$ | $\xrightarrow{221.365}$ |
| Savarnah -.. |  |  | $\ldots$ | 5,000 | S00 | 2,800 | 139,373 |
| Charleston. | 929 |  |  |  | 411 |  | 33,803 6.129 |
| Norfolk |  |  |  |  | 200 | 1.300 | 10.548 |
| Other ports... | 4, 4,000 | $\begin{aligned} & 4,000 \\ & 3,000 \end{aligned}$ |  |  |  | 4,500 | 92,695 124,971 |
| Total 1917.- | 25,806 | 16.011 |  |  |  |  |  |
| Total 1960 | 131.669 | 28,597 22,602 | 100 | 73.173 $67 \% 302$ | 19.61 85.573 | 1655 1865 | $166 \% 100$ 217,085 |

Speculation in cotton for future delivery has been fairly active and prices at one time were decidedly higher. May touched 21.25 e ., or within $\$ 150$ a bale of the high point of the season on Nov. 27 1916. July even got up to within 50 cents a bale of the high level on that date. But later there was a sharp reaction, owing to rains in Texas and more disposition on the part of the South to sell. Also there has been more or less discussion of the possibility of Government regulation of the cotton trade of this country, as there has also been in the grain trade. And it may be worth bearing in mind that the New York and Chicago butter and egg exchanges have for patriotic reasons suspended trading in futures. It is well known that some sort of Governmental regulation of the Liverpool Cotton Exchange has been in operation for many months past. The general aim there has evidently been to discourage specnlative trading in eotton, and the Exchange there for months past has not been open on Saturdays. This fact is recalled with interest in these times, now that the United States has joined the Allies. Already there is talk here and there in the cotton trade to the effect that patriotism and bull speculation in cotton can hardly go hand in hand. It is notorious, however, that for some time past there has been comparatively little speculation in cotton, and it must be recorded that very many are sincerely convinced that higher prices are inevitable for cotton through the inexorable operation of the law of supply and demand. It is not less certain that much of the buying here of late has been to cover hedges by spot houses and mills. Futures here have risen rapidly after being unduly low, so low indeed, that the stock here has fallen to the smallest figures seen at this time of the year for 15 or 20 years. New York prices, so far from being exorbitant, have really been much of the time this season fully a cent below the parity of the South. It is this which has prevented a replenishing of the stock here. In fact, it is of interest to note that hedgers have had an experience of late similar to that which they had in Daniel J. Sully's famous bull campaign in 1903-04 when futures advanced faster than spots. But there is this difference this season that it is only recently that futures have been advancing faster than spots, whereas in the Sully campaign it was a condition that existed for many months. All this, however, is by way of parenthesis. Of late spot markets have been falling. Texas as we have seen has had some rain, and moreover, the Eastern belt conditions have been improved by a period of clear weather. Some insist, too, that peace is a bearish influence. And assuredly it would mean a cessation of big Government contracts for the armies of the United States and the Allies across the water. And the possibility of peace this season is emphasized in some quarters. The recent successes of the Allies and rumors of food riots and unrest throughout Germany have been taken by not a few as pointing the way to an earlier end of the great world war than at one time seemed probable. Lloyds of London is underwriting risks of peace within three months at the odds of 1 to 10 . It is also urced that the entrance of the United States into the war will of itself contribute largely towards an earlier arrival of peace. And some think that supplies are ample on this side of the water, whatever may be said to the contrary. They also wrge that there is a possibility of a large crop being raised, even though the season is admítedly late. At the same time, exports continue small and war risks are very high, while ocean Preights continue scarce and dear. Submarines are said to have appeared in the Pacific Ocean. They may attempt to blockade some Atlantio ports. Business with Japan which has been a large buyer this season, may be endangered, to say nothing of Furope. But, on the other hand, there are a good many believers in higher prices for cotton. They count on a carryover into next season of considerably less than a
million bales. They believe that there is little chance of raising a big crop. The season is reported anywhere from 10 days to a month late. Southern Texas, which needs rain, has had very little even though other parts of that State have been visited by welcome precipitations. The first weekly weather report of the season appeared on the 11 th inst. It is stated that planting is delayed in Southern, Southwestern and Western Texas awaiting rain. Drouth was complained of in Ollahoma. The most of Georgia is backward. In Alabama conditions are generally unfavorable for farm work, and not mueli cotton has been planted in the northern and central portions, while in the southern planting is progressing but slowly. In Mississippi germination
and growth of what little cotton has been planted have been delayed by low temperatures and insufficient sunshine. Heavy rains have retarded planting or field work in Louisiana, Arkansas, Tennessee and South Carolina. In general the Central and Eastern portions of the cotton belt are backward owing to rainy and cold weather, which has delayed farm work, germination and growth, while Texas as already intimated has suffered from drouth. Some maintain that as soon as the war ends, Germany and Austria will want $5,000,000$ bales at once. In peace times, they buy between them about $3,000,000$ bales a year. Finally cotton goods have been active and rising. To-day prices opened higher on the Texas drouth, but later on broke sharply owing to heavy selling of July, which was attributed to various interests. There was even a report that German holders were selling July. It was also said, however, that spot interests were selling against cotton at the South with a view of delivering on contract. Still another idea was that spot houses or other trade interests may have been selling July-some 20,000 bales-in taking in hedges as cotton was bought at the South. Another opinion was that it was simply the selling out of a local long interest in a market rather tired for the time being. Some were selling old crops and buying new, and the latter deliveries showed only a small decline for the day as Texas is said still to need rain and the Atlantic States clear weather. Spot cotton closed at 20.85 c. for middling uplands, showing an advance for the week of 30 points.
The official quotation for middling upland cotton in the New York market each day for the past week has been: April 7 to Aprill $13-$
Middilng uplands...... $\qquad$ Sat. Mon. Tues. Wed. Thurs. Fri.
H.
21.15
21.05
20.55
20.85
20.85

## NEW YORK QUOTATIONS FOR 32 YEARS.



MARKET AND SALES AT NEW YORK.

|  | Spot Market Closed. | Futures <br> Agrkat <br> Closed. | SALES. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Spot. | Contraet | Total. |
| Saturday | $\begin{array}{r} \text { HOLIDAY } \\ \text { Steady, } 60 \text { pts ady } \end{array}$ |  | 100 |  | 100 |
| Tuedisy | Qutot, 10 pts. dec- | Steady | 10 |  | 1 |
| Wednesay | Qutiot, 50 pts . dec.-. Oulet. 30 pts. adv. | Unsetile | 27 |  | 27 |
| Friday | Qutet | Irregular | 2... | .... | --..- |
| Total |  |  | 127 |  | 127 |

FUTURES. - The highest, lowest and closing prices at New York for the past week have been as follows:

|  | $\begin{aligned} & \text { Saturday, } \\ & \text { Aprifl } \end{aligned}$ | Monday. Aprile. |  | $\begin{aligned} & \text { Wed didy } \\ & \text { Avrill } 11 \end{aligned}$ |  | $\begin{aligned} & \text { iverday, } \\ & \text { 2prol } 13 . \end{aligned}$ | Weak. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Aprit. |  |  |  |  |  |  |  |
| Ramse, |  | $20.55-20.70$ - |  | 0.35 | 20.80 | 20.4 |  |
| Ratht |  | $\begin{aligned} & 20.40-2520.10-85 \\ & 20.50-5220.68-70 \end{aligned}$ |  | $20.15 \cdot-70$ | 20.08-72 | $220.35-77$ | 20.088.25 |
| 2 |  |  |  |  |  |  |
| Tiso. |  |  |  |  |  |  |  |  |
| closing |  |  | 20.63 | 0.10 | 20.4 | 20.20 |  |
| Reange |  | 20.03\% |  | 10. | 19.7: | 10.97 | 19.73\% 40 |
| ctosing |  |  |  |  | 20.2 |  |  |
| Ryanco Rango Cloain |  | $21.05-15-20.38$$2021-2520.18-20$ |  | $\begin{aligned} & 10.76-08 \\ & 19.72 .76 \end{aligned}$ | $\begin{aligned} & 08 \\ & 19.70 \\ & 76 \\ & \hline 60.03 \end{aligned}$ | $\begin{aligned} & 19.92-.93 \\ & 19.82-.85 \end{aligned}$ | 19,70\% 15 |
| Remint |  | $19.26=10.21=$ |  | $\begin{aligned} & 19.50-12 \\ & 18.82 \end{aligned}$ | 1218.77 | 10.27 | 18.77-27 |
| aetober- |  | 10.00-75 18.90-20 |  | 15.58-03$18.56-70$ |  |  |  |
| Onin |  |  |  | \% | 18.89 | 218.50675 |  |
| Clomin |  | 19.11-.12 19.06-0 |  |  |  |  |  |  |
| Range. |  | $10.10-19.97$ |  | 18,67 | 10.01 | 18.06 |  |
|  |  | $\begin{aligned} & 19.10-6018.08 .35 \\ & 19.13-1419.05-.00 \end{aligned}$ |  |  |  |  |  |
| Ranse. |  |  |  | $\begin{aligned} & 18.63-04 \\ & 18.72-.71 \end{aligned}$ | $\begin{aligned} & 04 \\ & 78.62 \\ & 79.05 \end{aligned}$ | 18,935- | -60 |
| Rame. |  | $\begin{aligned} & 1020-5519.10 \cdot .10 \\ & 19.17-1819.11-15 \end{aligned}$ |  | 18.70 | 18.64 | 10.03-23 | 18.64-35 |
| Clatiog. |  |  |  | 18.70 |  |  |  |
| Rance <br> Closing. |  | $10.00-6519.30-55$$10.25-19.27-1$ |  |  | 8,30-21 | $19.33=$ | 18.80-65 |
| 1210. 1190 |  |  |  |  |  |  |  |
| 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 13. |  | Closing Quotations for Middling Colton on- |  |  |  |  |  |
|  | Saturda | (ays, Mondo | uav. Tu | Tuesday, | Wed doy. | Thurad'\%, | Friday, |
| Ivesto |  |  |  | $\begin{aligned} & 20.25 \\ & 20.00 \\ & 20.25 \\ & 20.25 \\ & 20.1 \\ & 20.0 \\ & 20.25 \\ & 21.25 \end{aligned}$ | $\begin{aligned} & 20.00 \\ & 20.00 \\ & 20.0 \end{aligned}$ | $\begin{aligned} & 20.15 \\ & 19.81 \end{aligned}$ | 20.05 |
| New Or |  |  |  |  |  |  | 29.00 |
| Savanah |  |  |  |  | $\begin{aligned} & 20.00 \\ & 20.00 \\ & 200 \\ & 20 \end{aligned}$ | 203 |  |
| Wilming |  |  |  |  | $\frac{20}{\text { No }}$ | Nom. |  |
| Norfols |  |  |  |  | $\begin{aligned} & \text { Nom. } \\ & 20.13 \end{aligned}$ | 19.88 | 20.00 |
| Philldelp |  |  |  | 1.30 | 20.80 | 20.75 | 21.10 |
| ${ }_{\text {Augis }}$ |  |  |  | 0.63 | 20.50 | 20.44 | 20.38 |
| Da |  |  |  | 9.65 | 10.80 | 19.85 | 19.45 |
| Houston, |  |  |  | 0,00 | 19.60 | 20.00 20.13 | 19.80 20.13 |

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 sreturns, 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.

| Aprit 13 <br> Stock at Liverpool Stack at London Stock at Manchester | $\begin{array}{r} 1917.00 \\ 677.000 \\ 24.000 \\ 57.000 \end{array}$ | $\begin{array}{r} 1916.00 \\ 816.000 \\ 585.000 \\ 87.000 \end{array}$ | $\begin{array}{r} 1915, \\ 1.535,000 \\ 22,000 \\ 127,000 \end{array}$ |  |
| :---: | :---: | :---: | :---: | :---: |
| Total Great Brita | 758.000 | 058.000 | 1.687.000 | 1,303,000 |
| cels at Mamb | *1.000 | 1,000 | -31.000 | 17.800 |
| Stock at Brame | 220,000 | 358.000 | 231,000 |  |
| Stock at Marsomi | 32,000 | 13,000 | 10,000 | 3,400 |
| Stook at Barceto | 103.000 | ${ }^{\text {a } 80,000}$ |  | 29.000 |
| Stock zt Gon | 82,009 | ${ }_{13} 12000$ | 4,000 | 18.000 |


| Total Continental stoc | 168.000 | 537,000 | 1,489,000 | 1,070.000 |
| :---: | :---: | :---: | :---: | :---: |
| Totat Euri | 0 | 1,495.000 | 3,178,090 | 2,373,000 |
| Indiac |  |  |  |  |
| , | 238000 | 36. 300 |  | 60.000 |
| ck in Alowa | 150:000 | 93,600 | 220\%00 | 272,000 |
| Stock in Bomb | 40.009 | 099,0 | 786,000 | 1,048,000 |
| Stock in ${ }^{\text {S }}$ |  |  | 1,483 | 622,022 |
| U.S.expor | 2.783 | 0.082 | 23, 245 | 13.95. |
| otal yislble supply ctar above. | $\begin{aligned} & 337.2 \\ & 1 \mathrm{n} 2 \mathrm{inq} \end{aligned}$ |  | $\begin{aligned} & 392,7 \\ & \text { oma } \end{aligned}$ | 538.741 follows: |
| Civerpool |  | 10,000 | 1,235,000 |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Ameercan atont ror Europo |  |  |  | 22,022 |
|  |  |  |  |  |
| -.8.exprat | 2.783 | 9.082 | 23,45 | $13,951$ |

Tota1 American _.........8,415,276 $\overline{3,836.624} \overline{5,631.772} \overline{3,585,741}$

| Livarpool | 102,000 | 206,000 | 303,000 | $240,000$ |
| :---: | :---: | :---: | :---: | :---: |
|  | -37000 | 5,000 | 20,000 | 28,000 |
| Combinen |  | 105,000 | 171,000 | 00 |
| India anto | 87.800 |  | 102000 | 215,000 60,000 |
| In | ${ }^{\circ}$ | 53,000 |  | 272 , |
| in | 156,000 |  | 889 |  |





 Broach, Prie, liverport.
Trinnevelly, Good Liveri
Tinnevelly, Good, Liverpool
Continental imports for
The above figures for 1917 show a decrease from last week of 77,449 bales, a loss of $1,165,348$ bales from 1916, a decline of $3,045,496$ bales from 1915 and a falling off of $1,201,465$ bales from 1914

AT THE INTERIOR TOWNS the movement-that is, the receipts for the week and since Aug. 1, the shipments for the weok and the stocks to-night, and the same items for the corresponding period of the previous year-is set out m detail below.

| Touns. | Mocement lo. Aprit 131017. |  |  |  | Mrocment io Apri 151010. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Rechtis. |  |  | $\begin{aligned} & \text { Elocks: } \\ & \text { Aprit. } \\ & 13 . \end{aligned}$ | Reedpus. |  |  | $\begin{gathered} \text { stovi } \\ \text { fan. } \\ 6 . \end{gathered}$ |
|  | Weat stason. |  |  |  | Wak. | Scasm. |  |  |
| Ala, E | 26 | 0 | 037 |  | 200 | 17.34 | 203 | 97 |
| Montisomiory. |  |  |  | 28,150 |  | 111.823 |  |  |
| Ark., Hele | 1.273 | 71, | ${ }_{2,136}$ |  | 58 | 81,3\% |  |  |
|  | 3,228 |  |  | 32,652 | 2,947 | 158,399 | 6,187 |  |
| Pine Bink | 2,213 | 146430 | 2,762 |  | 348 | 108,950 |  | 29,273 |
| Altan |  |  |  |  |  |  | ${ }^{327}$ |  |
| am |  |  | 3,733 | ${ }_{7}^{22,3}$ | 1,095 | 110 |  |  |
| Alants. | 8,168 | 288374 | 70 | 2, 2837 | 3,092 | 301, 56 |  |  |
| Colu | 162 | 80.788 | 1,130 | 15. | 111 | 61,351 | 3.659 | 45.500 |
|  | 188 | 153,48 | 2,495 | 16,090 |  |  |  |  |
| , 8 in | 1.012 | 143,1177 | 1,169 | 1,1,093 |  | 110, 138 | 1,330 |  |
| Mis, Cotun | 61 | 5,556 | 1.8 |  |  | 10.11 | (0,6) | 4,211 |
|  | 10 | 30,392 | 40 | 17,000 |  | 81.910 | 145 |  |
| Groctuw | 500 | 107,454 | 1,6 | 23, | 1,000 | 100,0 |  |  |
| Merit | 165 | 20,140 | 13 |  | 1,30 | 45,224 | 2,70 |  |
| Nat |  |  | 22. |  |  | 2, |  |  |
| VICK | 30 | 83 |  |  | 13 |  |  |  |
| Yazor |  | 20 | 19 |  |  | 30,608 |  |  |
| Mo., st. L | 7.628 | 751 | 11,59 | 33,858 | 14.710 | 59,3,303 | 12. |  |
| N.C.Gr | 187 | ${ }^{65,63}$ | 1, 50 | 0.100 | 2,327 | 1i | 2, 179 |  |
| O., cinaint | 244 | 186, 100 | 1,251 | 20,609 | 3,266 | 210,255 | 3,6031 | 17,721 |
| a, | 190 | 51,930 |  | 2.3 |  | 4.4 |  |  |
|  |  | 77 | 573 |  | 1,745 |  | 3,2 |  |
|  | 1,2 | 23.008 | 1,038 | 3.681 |  | 12,013 | 7 |  |
| S.C., Gree | 3.5.2. | 124,102 | 4,202 |  | 1,055 | 110,812 | 3,284 |  |
|  |  |  |  | \%, 3 |  | 18,834 |  |  |
| Tenn. Mempla | 17,890 1 | ,187,049 | 28,203 | 328. | 10,52 | 880,098 | 23,304 |  |
|  | 20 | 68,25is | 201 | L,500 | 399 |  |  | 2,173 |
|  | 31 |  | 41 |  | 41 | 10, 830 | 91 |  |
|  |  |  |  |  |  | 37,42 |  |  |
|  | 780 | 201 | 1.350 | ${ }^{6,476}$ | 1.006 | 85,2, |  |  |
| Hoution... | 24 | 3 | 25. | 124,21 | 28.6051 | 1,93 | 3, |  |
|  |  | 88 |  |  | $.000$ | 40.200 |  |  |
| ai Antonio | 78. | 43,885 | 624 | 1,80t |  | 9,200 |  | \% |

[^3] Note-Our Intertor Towns. Table has boan oxtunded by the addition of 8 towns. Thls has mate
of other tables

The above totals show that the interior stocks have decreased during the weok 35,145 bales and are to-night 12,252 bales more than at the same time last year. The receipts at all towns have been 3,439 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.- We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphie reports Friday night. The results for the week and since Aug. I in the last two years are as follows:

April $13-$
Shipped
ha Si. Louts.
Va Mounds, Ee,
Vas Roek Isiand
Va Rock Isian
Via Louisvillo.
Vis VIrginfa polnta...
Total gross ove
Deduct shipments-
Overland to N. Y., Boston, \&e Between interlor towns..
Inland, \&c., from South.

Total to be deducterd.
Leaving total not overtand *

- Includlag movement by rall to Cand 1,392,072

The foregoing shows the wanad
the week s net overland movement year, and that lor the season to date the aggregate not overland exhibits an increase over a year ago of 207,299 bales.

In Sight and Spinners Taking -1016-17 Since -1915-16- Recelpts at ports $t=$ Vet overland to Aprll 13 . nterlor marketed in excess. | ..... 172.29 |
| :--- |
| .. .35 .14 |

Came lnto shoht durlng weak. 137,151 Vor. splmers' takings to Apel 13

- Decrease during

Movement into sight in previous years:


NEW ORLEANS CONTRACT MARKET



Aprll-
Range.......
Olosing. May. Rango.....
Closing
Tuly
Range
R
Closing.
September-
September-
niango.
Ctosing
October-.......
October-
Range.-
Closing
Dcember
Rante.
Range.
Closing.
Janнary-
Ranging.
March-
Rango......
Closing
Tone-
Spot.
Option
$\overline{10} \cdot \overline{85}-\overline{87} \overline{19} \overline{78}-\overline{80} 1 \overline{19} \cdot \overline{35}-\overline{37} \overline{19} \cdot \overline{72}-\overline{74} 19 . \overline{19}-\overline{68}$

 HODI$\overline{19} . \overline{05} . \overline{07} \overline{18} . \overline{95} \cdot \overline{.97} \overline{18} . \overline{57} . \overline{50}, \overline{10} . \overline{.00} \cdot \overline{02} \cdot \overline{18} . \overline{25} . \overline{97}$



 $\overline{18} \cdot \overline{.4} \cdot \overline{96} \overline{18} . \overline{20}-\overline{92}[\overline{18} \cdot \overline{40} \cdot \overline{42} \overline{18} \cdot \overline{80} \cdot \overline{81} \overline{18} . \overline{75} \cdot \overline{76}$ | Stuady | Steady | stoady | Qulot |
| :--- | :--- | :--- | :--- |
| Steady | steady |  |  |
| steady |  |  |  |

WFATHER REPORTS BY TELEGRAPH:-Our telegraphic advices from the South this evening denote that rain has been general during the week, but unequally distributed. Northeast Texas has had beneficial moisture, but in southwestern districts good soaking rains are needed. Elsowhere the rainfall has been light or moderate. Bottom lands in Alabama are still overllowed. On the whole, crop preparations and planting of cotton are baekward. The Mississippi River is falling at Memplis.
Gateeston, Tex.-Good rains have occurred in northeastern sections of the State and light to moderate showers in some parts of the Southwest. Good soaking rains are needed, however, in the latter. Rain has fallen on one day of the week, to the extent of one hundredth of an inch. Minimum thermometer 67 , highest 84 , average 50 .
Abilene, Tex.-We have had rain on two days the past week to the extent of thirty-four hundredths of an inch. Thermometer has averaged 65, ranging from 44 to 86 .
Brownsville, Tex.-We have had no rain during the week.
The thermometer has ranged from 50 to 92 , averaging 71 .
Fort Worth, Tex. - Rain has fallen on one day of the week, to the extent of fifty-two hundredths of an inch. Minimum, thermometer 38, highest 80, average 59.
Palestine, Tex. - We have had rain on one day the past week to the extent of one inch and four hundredths. Thermometer has averaged 57 , ranging from 40 to 74.
San Antonio, Tex.-We have light rain on two days during the weok, the rainfall being five hundredths of an inch. The thermometer has ranged from 46 to 84, averaging 65 .
New Orleans, La.-Rain has fallen on two days of the week, to the extent of one inch and forty-two hundredths. Avero thermometer 61.
Shreveport, La.-There has been rain on three days during the week to the extent of one inch and sixteen hundredths. The thermometer has ranged from 39 to 73.

Vicksburg, Miss.-Rain has fallen on three days of the week to the extent of one inch and thirty-five hundredths. Minimum thermometer 57 , highest 74, average 62.

Mobile, Ala.-Operations on uplands are satisfactory, but little work has been done in river bottoms. A few ridges are clear but much land is still submerged. There has been rain on two days during the week to the extent of one inch. The thermometer has ranged from 50 to 75 , averaging 60 .

Selma, Ala.-We have had rain on two days of the week, the precipitation being one inch and fifteen hundredths. the precipitation being one inch and fifteen hun
Minimum thermometer 38 , maximum 78 , mean 57 .

Madison, Fla.-There has beon rain on one day during the week, the rainfall being fifteen hundredths of an inch. The thermometer has ranged from 41 to 79, averaging 83.

Savannah, Ga.- We have had rain on one day of the week, the precipitation being sixty-six hundredths of an inch. Minimum thermometer 47, maximum 80 , mean 60

Charleston, $S$. C.-There has been rain on two days during the week, to the extent of thirty-six hundredths of an inch. The thermometer has ranged from 45 to 79, averaging 62 .
Charlotte, N. C.-Farm work is just starting. Rain has fallen on two days of the week, to the extent of seventy-three hundredths of an inch. Average thermometer 57, highest 79, lowest 36.

Memphis, Tenn.-The river is 39.9 feet on the gauge and falling. The weather is too wet and cold; season is backward, We have had rain on four days during the week, the precipitation being one inch and fifty-five hundredths. The thermometer has ranged from 37 to 74 , averaging 55 .
WORLD'S SUPPLY AND TAKINGS OF COTTON.

| Cotton Takings. Week and Season. | 1916-17. |  | 1915-16. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Weck. | Season. | Weck. | Seaxon. |
| Vistore supaty Apris | 4. |  | 5,610,077 |  |
| Visible supply Aus. |  |  |  |  |
| American in sight to April 13 | 137,151 | 11,010,181 | 76,027 80,000 | $10,422,905$ $2,536,000$ |
| O her Indla shilp' sto - prit 12 | b4,000 | 166,000 | 7.000 | 292.000 |
| Alexandrla recelpta to Aprll 1 | \$10,000 | 6.77 .000 | 2.000 | 600,000 |
| Other supply to A pril | 63,000 |  | S. 000 |  |
| ats | 1.653,876 | 17,005,432 | 884,004 | 8,654 |
| Visible supp | 4,337,276 | 4,337,276 | 502,624 | 2,624 |
| Total taldings to $\Delta \mathrm{pr}$ Of which America Of which other | $\begin{aligned} & 316,600 \\ & 23,600 \\ & 79.000 \end{aligned}$ | 12.608 .156 9.683 .156 2.985 .000 | $\begin{array}{r} 381,380 \\ 282,380 \\ 99.000 \end{array}$ | $\begin{array}{r} 13.151,691 \\ 9,840,691 \\ 3,311,000 \end{array}$ |
| * Embraces recelpts in Europe Irom Brazil, Smymas, West Indies, de. <br> $a$ This total includes the estimated consumption by Southern mils, $2,966,000$ bsles in 1916-17 and 2,700.000 bates in 1915-16 tatiogs not blog avallablo-and tho aggregato amomints taken by Northorn and forefen splamers. $9,702.156$ bales $1 \mathrm{a} 1016-17$ and $10,445,691$ bates in foregen splnmers $9,702,156$ bates $1 \mathrm{n} 1010-17$ and $10,445,691$ ba $1915-16$, of which $6,717,166$ bales and $7,134,691$ bates Amelcan. 6 Estlmated. |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| BOMBAY COTTON MOVEMEN'. |  |  |  |  |

Marer 22.
Recelpho af
Bombay

$$
\begin{array}{|c|c|}
\hline 1916-17 . & 1915-16 . \\
\hline
\end{array}
$$

1914-15.

| Week. | $\begin{aligned} & \text { slace } \\ & \text { Aug. } 1 . \end{aligned}$ | Feck. | $\left\lvert\, \begin{gathered} \text { Since } \\ A n g .1 . \end{gathered}\right.$ | Weet: | $\begin{gathered} \text { Bfince } \\ A+g .1 . \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |

MANCHESTER MARKET.-Our report received by eable to-night from Manchester states that there is more inquiry for goods. The shipping outlook is improving.


SHIPPING NEWS.-In harmony with the desire of the Government to observe secrecy as to the destination of cotton leaving United States ports, our usual details of shipment are suspended until further notice.

LIVERPOOL.-Sales, stocks, \&e. for past week:


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. | aronday. | Tuesday. | Wednesday. | Thuraday, | Friday |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} \text { Market, } \\ 12: 15 \\ \text { D. } \mathrm{m} \text {. } \end{gathered}$ |  |  | Dull. | Qutet. | Easter. | Dull. |
| Mtd.Upl'ds |  |  | 12.99 | 13.08 | 12.03 | 13.08 |
| Sales $\qquad$ Spec.\&exp | $\underset{\text { DAX }}{\text { HOLI- }}$ | $\begin{gathered} \text { HOLI- } \\ \text { DAY } \end{gathered}$ | $\begin{array}{r} 5.000 \\ 500 \end{array}$ | 6,000 600 | 6.000 | $\begin{array}{r} 4.000 \\ 400 \end{array}$ |
| $\left.\begin{array}{c} \text { Fufurcs. } \\ \text { Market } \\ \text { opened } \end{array}\right\}$ |  |  | steady, 20692 pis. ndyance. | Steady, 105 pta . adyance. | $\begin{gathered} \text { Trregutar, } \\ 17.25 \text { pts. } \\ \text { dectine. } \end{gathered}$ | Qutet, 17 polnts edrance. |
| Market olosed |  |  | Firm, 38 B45 pas. advanee. | Qutet. 300 Dta. dociline. | Harelyst'y, 20035 pts. decline. | Bteady, 13 (1) 17 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 othorwise stated. clause, unless othorwise stated.
Thepricas aro pirenin-pence and 100ths. Thus: 1251 means $1251-100$ d.

| $\begin{gathered} \text { Apr. } \\ \text { Apr. } 13 . \end{gathered}$ | $\frac{\text { Sat. }}{\substack{12 \% \\ \text { p.m. } \\ \text { p.m. } \\ \text { m. }}}$ |  | Tues. |  | Wed. |  | Thurs. |  | Fri. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\begin{aligned} & 121 / 2 \\ & p . m . \end{aligned}$ | p..... | $\begin{aligned} & 1214 \\ & p, m m \end{aligned}$ | $p, m .$ | $\begin{aligned} & 12 k \\ & p, m \end{aligned}$ | $p, m$ | $1234$ | $\overline{4}+$ |
|  | d. H. HAL- DAY | d. $d$. HOLI- | ${ }^{d}{ }_{6}$ <br> 121 <br> 12 <br> 12 <br> 12 <br> 11 <br> 11 <br> 11 <br> 11 <br> 11 | $\begin{aligned} & 7 . \\ & 71 \\ & 62 \\ & 60 \\ & 90 \\ & 88 \\ & 86 \end{aligned}$ | 8 d. 60 51 41 93 88 80 | d 68 57 95 95 84 82 | $\begin{aligned} & \hline{ }^{d .} \\ & 48 \\ & 37 \\ & 25 \\ & 73 \\ & 63 \\ & 60 \end{aligned}$ | $d$ <br> 46 <br> 35 <br> 32 <br> 73 <br> 64 <br> 62 <br> 64 | $d$. 66 66 13 92 83 81 | $\begin{gathered} d . \\ \begin{array}{c} d . \\ \hline 63 \\ 59 \\ 39 \\ 86 \\ 77 \\ 75 \end{array} \end{gathered}$ |

AGRICUETURALDEPARTMENT REPORT.-Thereport of the Agrieultural Department showing the condition
of winter grain on April 1 was issued on April 7 as follows: The Grop Reportius Board of the Bureau of Crop Evtimates, United States De-





 years on April Compartons for wint
mis per cent of onemily

| STATE DIVISION | WINTER WHEAT. |  |  |  |  |  | RYE. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Conduton |  |  |  |  |  | Condtitom. |  |  |  |
|  |  |  |  | Dec. <br> 1010. |  |  |  | April 1. |  | $\begin{aligned} & \text { Dee. } \\ & 1010 . \end{aligned}$ |
|  | 1917 | 1916. | $\left\|\begin{array}{c} 10-2 r r \\ A N \end{array}\right\|$ |  | 1917. | 1916. |  |  | $\begin{aligned} & 10-4 \pi \\ & A N \end{aligned}$ |  |
|  | \% | \% | \% | \% | Cts. | CLS | $\begin{aligned} & 96 \\ & 96 \end{aligned}$ |  | ${ }_{91}^{\%}$ | \%/ |
| cht |  |  |  |  |  |  | ${ }_{68}$ | 97 | 03 |  |
| anee |  |  |  |  |  |  | 90 | 90 | 95 | 9 |
| w Y |  | 91 |  |  |  |  | S6 | 94 | 91 | 8 |
| New Jersoy | 88 | 87 | 88 | 89 | 180 | 110 | ${ }_{85}^{87}$ | 89 | ${ }_{00}^{18}$ |  |
| North Aut | 80.0 | 87.9 | 88.4 | 00.1 | 100.4 | 109. | 85.7 | ${ }^{97.0}$ |  | 90.0 |
| ctan | 80 | 82 | 90 | 8 | 193 | 110 | $8{ }^{85}$ | 87 | ${ }^{91}$ | 95 |
| Marytaid | $\begin{array}{r}80 \\ 83 \\ \hline\end{array}$ | 93 | 90 | 88 | 192 | 113 | 84 | 98 | ${ }_{91}$ | 89 |
| West vir | 82 | 0 | 促 | 88 | 179 | 116 | 84 | 89 | ${ }^{89}$ | 89 |
| orth Caro | 79 | 91 | 91 | 89 | 200 |  | 83 | 91 | 91 |  |
| uth Caro | 75 | 87 | 88 | 87 | 186 | 135 | 83 | 87 | 89 |  |
| Georza | ${ }_{79,3}^{64}$ | ${ }_{88.5}^{92}$ | ${ }_{0}^{89} 0$ | ${ }_{88}^{98} 8$ |  | 1128.0 | 83.0 | 90.0 |  |  |
| Onto... | 80 |  |  | 87 | 192 | 107 |  |  |  |  |
| dinn | 65 | 58 | 81 | 83 | 192 | 105 | 79 | 76 | 87 |  |
| mota | 88 | ${ }_{77} 57$ | - | ${ }^{91}$ | 177 | 103 | ${ }_{86}$ |  |  |  |
| Wlicoonstin | 03 |  |  |  | 165 | 98 |  | 90 | 91 |  |
| Norta Ce | 60, 3 | 62.1 | 81,4 |  | 187.5 |  |  | 84.2 |  | 91.3 |
| Minnesota | 86 |  | 88 |  |  | ${ }_{05}^{103}$ |  |  |  | ${ }_{9}$ |
| ssourt | 62 | 66 | 85 | 85 | 195 | 103 | 73 | 78 | 89 |  |
| rth |  |  |  |  | 150 |  | 89 | 86 |  |  |
| uth D | 82 | 89 |  | 85 | 61 |  |  |  |  |  |
| ebrabl |  | 88 | 0 | S | 187 | ${ }^{90}$ | 73 |  | ${ }^{22}$ |  |
| $\frac{\text { Kansas }}{\text { North }}$ | 48.2 | ${ }_{79.6}^{80}$ | ${ }^{86}$ 86.7 | ${ }_{84.1}^{83}$ | 1882.8 | ${ }_{97.0}^{93}$ | ${ }_{85.0}$ | 88.8 |  | 88.5 |
| entucty | 65 | 85 | 87 | 85 | 196 | 12 | 80 |  |  |  |
| miesep | 50 | 90 | 90 |  | 187 | 18 | 61 | 89 | ${ }_{89}^{88}$ | 85 |
| Alabama | ${ }_{71}^{68}$ | 89 | 88 | 85 80 | 193 |  |  |  |  |  |
| , | 75 | 62 | 80 | 86 | 185 | 107 | 60 | 70 | 78 | 84 |
| Ostinioma | 74 | 79 | 84 | 84 | 187 | ${ }^{95}$ | 75 | 85 |  |  |
| Arkansas | ${ }_{70} 7$ | 88.8 |  |  |  |  | 71.8 | 89.8 | s7 | ${ }^{92} 8$ |
| Montanh | 93 | 85 | 93 | 91 | 10 |  |  | 93 |  |  |
| , |  | 94 | 95 | 93 | 60 | 00 | 00 | 96 | 90 | 91 |
| Colorat | 85 | 85 | 92 | 91 | 162 | 90 | 86 |  | 01 |  |
| New M | $\begin{aligned} & 80 \\ & 88 \end{aligned}$ | 07 | ${ }_{96}$ | ${ }_{95}^{93}$ | 183 | 155 |  |  |  |  |
| Arizoma | ${ }_{93}$ | 98 | 95 | 01 | 103 | ${ }_{85}$ | 36 | 98 | 06 | 94 |
| Neran |  | 97 | 09 | 0 | 100 | 112 |  |  |  |  |
| Tdato | 0 | 04 | ${ }_{91}^{96}$ | ${ }_{72}^{89}$ | ${ }_{155}^{155}$ | 8 |  |  |  |  |
| Wabtin | 88 | 85 | ${ }_{90}^{91}$ | , | 154 | 8 | 98 |  |  | 94 |
| Callforat | ${ }_{84}^{83}$ | 80 | 898.7 | 85 |  | ${ }_{80.6}^{9 .}$ | 01.8 | 93.7 | 94,3 |  |
|  |  |  |  |  |  |  |  |  |  |  |
| United | 63.4 | 78.3 | 86.2 |  | 180.0 | 08. | 86.0 | 87.8 | 89 |  |

The condition of rye forecasts a production of approximately $60,000,000$ bushels; thast year's estimated protuction was $47,383,000$ bushem; the i9,
and the average of the precediny flve yeara $37,568.000$ bustiels,

WEATHER BULLETIN FOR THE WEEK ENDING APRIL 11. -The general summary of the weather bulletin issued by the Department of Agriculture, indicating the
influences of the weather, for the week ending April 10, is influences o
With er Wheat. The weather was geverally favorable for winter wheat
the central and eastern parts of the princlpal whieat district, and the In the central and eastern parts of the princlpal wheat district, and the
fields continued to show an Improvement. In the reglon from Nobraska southward to Texas, however, the continued dry, cool and windy weather
 by dry north winds In Oktahoma the croo was generally damaged by
continued drought, htgh winds and drifting sand. The stand is best tn continued drought, htgh winds and drifting sand. The stand is best in
the easteru portion of that State: but the damage is serlous in the centrai
 porn
tion mmproved conditlons in northeastern Kanses, but the cool, dry and
windy weather in the west and central portions caused further damage to

 the condition of winter wheat is somewhint variable on the north Pacinc
coastinter Rye.- Passed the winter in fairiy good shape, and it is starting
Win Winter Rye.-Passed the winter in fairly good shape, and it is starting
well in the Eastern States. In the extreme North there his been litto
 and Nebraska. Rlce planting continued in Loulaiana, and the preparatlons
and
for for planting progressed rapidy in Arkansas, Planting was begun in
Calfornla. The geeding of spring wheat was begun nas far north as southeastern South Dakota and on some high gronnd in Minnesota,
Winter Oals.- That remain from the earller unfayorable weather made good growth during the frst part of Aprit in the Sontheast, but need
rain in the Southwest. The seeding of spring oats, althougi somewhat rain in thie Southwest. The seeding of spring oats, although somewhat
delayed by cold and wet weather, has been begun as far north as the lower Lakes and contral Mlisourt Valley.
Cotion Planting. - The preparation of the ground for the crop and the
southern Georgh, where the conditions have been morc rayorable. In
Florida most of the crop is planted and is up in Eood condition. Plantlug progessed nicely in eastern Texas, but was dothyod tin the balance of that State because of dry weather. In most Central and Eastern States, how-
ever, ralny and cold weather delayed work, sermination and grovit, overn Planting, - Tho preparation of the groumd for corn and the planting of the crop was delayed by rainy weather in Centrat and Eastorn soctions.
while condition or thio sofl. Sotarded in somo sections or tho southwest by the dry and as far north as southeme Kanting hand Missouri, and tho builk of the crop has been worked in Florida. The temperature was too low for propee
germination of the seed in practically all districts, although some of the earlier planting is up to a good stand in the wost Guif States. and planting was under way as far north as Iowa and Nebraska, ind Stateg. of the Ohio Valley. Tha season ts somewhat later than usual. Pla
was begum in Oregon. Sweet potatoes are belug bedded in Georgia.

CANADIAN SPRING PLANTING.-Advices from Wimnipeg, Manitoba, this week state that "seeding in central Manitoba has begun and will be well under way all over the province within a week if present weather conditions continue. In southern Alberta seeding has been going on for three weeks, the earliest known spring work in the history of the West. " Nothing definite with regard to area has come to our knowledge as yet, but it is a natural inference that, with the need for a largely increased production of wheat in the world in 1917 urgent, and very remunerative prices assured, the sowing of wheat in Western Canada this spring will be very largely augmented.

## BREADSTUFFS

Friday Night, A pril 131917.
Flour has latterly been more or less unsettled after an advance early in the week in conformity with a rise in wheat. Crop reports were bad. Meanwhile, home buyers, for all that, are proceeding cautiously and export business has been cheeked by the recent advance. The sales are mainly to supply imperative needs. The home trade distrusts the present level of prices and exporters are hampered by the searcity and dearness of ocean freights. And who knows what the Government may do in the matter of regulating the trade in foodstuffs of all sorts? As the case stands, buyers are not anxious . On the other hand, however, mills are not anxious either. Liverpool advices said that the market was strong, owing to the strength of grain, but added that the consumption was limited and American clearances increasing. To-day Chicago reports business better.

Wheat advanced early in the week to a new high level, May reaching $\$ 225$, owing to bad crop reports and a strong cash situation, with a sharp foreign and domestic demand, On the 7th inst., when the Government crop report appeared, the rise was $85 / 8 \mathrm{c}$. for May to $13 \% \mathrm{c}$. for September, including $123 / 4 \mathrm{c}$. for July. The report pointed to a crop of only 430 ,000,000 bushels, against 481,744,000 last year and 673,947,000 in 1915. The average condition on April 1 was $63.4 \%$, against 78.3 on the same date last year, 88.8 in 1915 and an average for ten years on April 1 of 86.2 , so that we have a report now of practically $23 \%$ under the average condition for ten years. The report states than in Kansas and Nebraska, the two leading winter wheat States, the crop suffered enormous damage, owing to the severe winter and drouth. In Kansas the condition is only 35 per cent of normal, or 50 per cent less than on Dec. 1 last. In Nebraska the condition is only $45 \%$, a decrease of $38 \%$ since Dec. 1. It is said that much of the acreage in those States which must now be abandoned will be planted to corn. In Indiana the decrease in condition compared with Dec. 1 was $18 \%$, in Illinois $31 \%$, in Missouri $23 \%$, in Oklahoma $10 \%$, and in Ohio $7 \%$. But after the advance early in the week there has been a sharp reaction, owing to talk of a possible Government control of prices of and measures to discourage speculative trading at this level of prices. It remains to be seen whether anything will come of this. But the mere suggestion of such a thing has certainly cooled the ardor of many would-be
bulls. The Butter and Egg exchanges of Chicago and New York have stopped trading in "futures." From the "high" of A pril 9, \$2 15, May dropped the next day to \$2 02. A drop of 13 cents per bushel in 24 hours is a striking indication of the violent fluctuations in these strange times, with pretty much the whole world at war. At Chicago cash houses have been heavy sellers of May and buyers of July. Liquidation at times has been on a large scale. At Chicago some of the largest operators have been holding aloof from the market, afraid to touch it. Later there were good rains in Kansas and Oklahoma. On the 12 th inst, a dispatch from Kansas City said: "Rains that soaked the wheat and grain belts in Oklahoma and Kansas yesterday saved thousands of acres that would have been ruined had the drouth continued a few days more." Frank M. Gault, President of the State Board of Agriculture of Oklahoma, said last night that if the rain continued to-day the wheat crop in that State would be from $20,000,000$ to $23,000,000$ bushels, as compared with last year's crop of $27,000,000$ bushels. Yet there is no gainsaying the fact that the world is short of wheat. The outlook in this country is far from cheering. In France the crop prospects are poor. It will have to import largely,

Its fields are in bad condition and drought prevails. In Italy the acreage is smaller than other years and foreign arrivals are light, owing to inadequate tonnage. The actual shipments from Australia are very moderate. Harvesting in Australia is hampered by frequent rains. In the Balkan States, arop prospects aro unfavorable, with the acreage ight after acold dry winter. Supplies carcity. In Russia crops are nor promising for the reason that there has been alternate freezing and thawing to such a degress as to threaten the final onteome. In Scandinavia crop prospects are fair, but supplies of old crop wheat are small and foreign arrivals are light. In the United Kingdom offerings are light, though it is added that foreign arrivals are liberal. Good crop reports come from Spain, North Africa and India, but they are offset by the dubious outlook elsewhere in the world. There are persistent rumors of food riots in Germany. Moreover, the
North American supply is only 128, 876,000 bushels, or $24,000,000$ bushels less than a year ago. Meantime, premiums on cash wheat at the West have been very strong. A fire at two Minneapolis elevators, supposed to have been of incondiary origin, destroyed 100,000 bushels of wheat and 70,000 bushels of corn. Since then troops have been guarding the eleyators at Minneapolis and Duluth with orders to shoot suspicious characters on sight. At the same time private crop reports from Nebraska and most parts of Kansas continue unfayorable. Both States need rain. At Fort Worth, Tex., cash wheat sold to mills, it is stated at $\$ 250$ per bushel. Latterly the demand for eash wheat at advancing premiums has been the strong feature. Mills and exporters are competing for cash wheat in the West and Southwest. No. 2 hard wheat in Oklahoma sold on the 12th inst. at $\$ 230$, or \$2 37 track at Chícago. Premiums at Chicago were up to 3 to 4 cents. No. 2 red has been 18 to 20 cents over May and No. 2 hard wheat, 15 to 19 cents over May. The Gulf has reported good sales of American wheat for export. Splendid rains over Kansas and Oklahoma caused pressure on early crop months, but the strongth in tho nearby position ultimately neutralized this. T-oday prices were wild, May ranging from $\$ 2173 / 4$ to $\$ 225$. One estimate puts the crop at $102,000,000$ bushols less than the last one. Premiums were tending upward on cash wheat.
DAHY OLOSING PRIOES OR WHEAT FUTURES IN NEW YORK. DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO. May delivory in elovator
July delvery in elovator July delvery in elevator.....

Indian corn adyanced to $274 / 4$ wheat. It naturally derived strength ment wheat report on the 7 th inst. Later came heavy profittaking and a sharp setback. Talk of possible Governmental regulation of the grain trade was not without its influence in these times of abnormally high prices. Statistics are considered bullish and prices relatively low judged from the standpoint of those ruling for provisions. The available North American supply is now only 12,753,000 bushels, against $29,900,000$ bushels a year ago and 32,605,000 in 1915. In the United States it is only 11,276,000, or less than half the total of a year ago, when it was $26,936,000$ bushels. Last week the North American total deoreased 928,000 bushels, against a decrease in the same week last year of 831,000 bushels. The cash demand, too have been active. Number 3 white on the 9 th instant sople are becoming a bit cautious with prices at such an altitude. Still the consumption is large. Liverpool too cabled that prices were strong with a scarcity there and American offerings firm. Argentina shipments have been small and crop news from that country bad. The spot demand in Liverpoot has been good but actual business has been rather light, owing to the smallness of supplies and the dearness of the price. In Argentina prices have been firm. Argentinn cabled that no official report has yet been made of the yield of corn, but the consensus of opinions is that the crop will be $25 \%$ of normal. The original acreage was the largest ever recorded, resulting from re-planting of abandoned wheat and linseed areas, but the weather was disastrous. High prices prevailing during the last few months of the crop season, most of the corn from the short crop of 1916 came forward and was exported and, therefore, there will probably be little of this crop to reach export channels. On the other hand, from the Southern part of the corn belt of this country, come reports of active field work and indications that a big acreage will be planted. That would surely be no more than natural under the stimulus of such extraordinary prices. Grain dealers may well rub their eyes to make sure that such prices are real. Offerings have been light with an increasing demand of late for both eash corn and futures. with rising premiums on actual corn. To-day prices adyanced 2 to 314 c . and then reacted. May reached a now "high" of $1.381 / 4$. The eash demand was sharp.
DAILX CLOSING PRIOES OF NO. 2 MIXED CORN IN NEW YORK. No. 2 yellow.................ets. 145 148 145 . $1443149 \% 167 \%$ DAILY CLOSING Prioes of Corn butures in chicago.
May dellyery in elevator.
July dolivery in devator.
July dolivery in olevator......

Oats advanced, owing partly to the big rise in wheat on despite some reaction in futures since have remamed strong, despite some reaction in futures since then. There has been a good deal of selling of futures at times on stop orders. Some big long interests in Chicago sold out early in the week in response to a sharp reaction in wheat. There is more or less talk of possible Governmental regulation of the grain trade as a war measure. The British Government's example may be followed. Moreover, increased offerings of Canadian oats for delivery on the opening of navigation at prices below the American parity have had a depressing effect. Exporters have recently it is said, takeri some $2,000,000$ bushels of Canadian. At the same time the North American available stock is still large, though it fell off last week $2,731,000$ bushels in contrast with a decrease in the same week last year of 869,000 bushels. Yet the total is still $54,788,000$ bushels, against $36,982,000$ a year ago and $35,373,000$ in 1915. In other words, the supply is about $18,000,000$ bushels larger than a year ago. In the United States alone it is $32,938,000$ bushels, or nearly double the supply a year ago. This has a rather sobering effect, even though the prices for oats are relatively low as compared with those for other grain. Still, prices undoubtedly show considerable strongth, for, after all, the world's consumption is large. In Liverpool prices have been strong owing to light arrivals and the smallness of export offerings, as well as the strength in all feeding stuffs. The Continental demand is reported sharp, with import needs largely for military use. Argentine advices reported prices strong. Barley and rye have been noticeably strong. Liverpool advices have reported barley and rye strong, but quiet with supplies small and no export offerings. British brewers supplies are "partly exhausted and Government action is impending." The condition of rye on April 1 was $86 \%$, against 87.8 last year, and a tenyear average of 89.6 . On Dec. 1 1916, it was 88.8 , so that there has been a loss since that time of $2.8 \%$. To-day oats advanced and then reacted on profit-taking. Seeding is in progress and the acreage will be large.

DAILX CLOSING PRIOES OF OATS IN NEW YORK. Standards:-
No. 2 white
$7935^{2} 8$ May delivery in elovator.
July delivery in elevator July delivey in olevator-..........
September delivery ta elevator...
The following are closing
flour


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 weok onding last Saturday and since Aug. I for each of the last three years have been:

| Recetper as- | Plotr. | Wheat. | Cora: | Oals. | Baricy. | Reve. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ¢ 00 | Oote 1900 s | (bush. | Suth. 501 css , | 万ush | Oush | . |
| Chicago. | 272.000 | 962,000 | 1,334,000 | 2,168,000 | 422,000 | 91,000 |
| Minneapolis - |  | 2,742,000 | 255.000 | 559,000 | 470,000 | 185,000 |
| Dututh. |  | 46,000 |  | 4,000 | 51.000 | 5.060 |
| Milwaukee.. | 10.000 | 266.000 | 134,000 | 427.000 | 218,000 | 30,000 |
| Toledo.. |  | 34,000 | 34,000 | 63,000 |  |  |
| Detrof: | 5.000 | 65,000 | 26,000 | 25,000 | 1,000 |  |
| Glevcland ... | 12,000 | 16.000 | 88,000 | 50,000 | 1,000 | 11,000 |
| St, Louls.... | 86.000 | 688,000 | 480,000 | 630,000 | 10,000 | 4.000 |
| peorla | 57.000 | 35,000 | 810,000 | 268,000 | 35,000 | 3,000 |
| Kandah City. |  | 667,000 | 423,000 | 200,000 |  |  |
| Oтaネа...... |  | 218,000 | 502.000 | 350,000 |  |  |
| Total wk, 1017 | 422,000 | 5,739,000 | 3,786,000 | $4.953,000$ | 1,208,000 | 284.000 |
| Rarue WK.1916 | 888,000 | 6,453,000 | 3,661,000 | 4,121,000 | 1,665,000 | 267,000 |
| Sume wK. 1915 | 332,000 | 2,855,000 | 2,494,000 | 3,442,000 | 781.000 | 111,000 |



Total receipts of flour and grain at the seaboard ports for the week ended April 71917 follow:

| Recetpts os- | Flow, | Whear. | Corn. | Oats. | Barteg. | Ruc. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New Y | Barrits. 185,000 | $\begin{aligned} & \text { Buynets. } \\ & 825,000 \end{aligned}$ | $610,000$ | Bushels. 646,000 | Bushele. 125,000 | Buathets. 65,000 |
| Philadelphia. | 46,000 | 606,000 | 65,000 | 181,000 |  | 4,000 |
| Batitmore..- | 91.000 | 250.000 | 451,000 | 116,000 | 10,000 | 08,000 |
| New Orieans* | 60,000 | 308,000 | 102,000 | 348,000 7.000 |  |  |
| Montreal. | 15.000 | 447,000 | 12,000 | 184,000 | 19,000 |  |
| At. John. | 100.000 | 5,000 | 87.000 | 4,000 | 1.000 |  |
|  |  |  |  |  |  |  |
| Total weel' 17 Since Jan, $\mathrm{I}^{\prime} 17$ | $\begin{array}{r} 615,000 \\ 5,635,000 \end{array}$ | $\begin{array}{r} 2,506,000 \\ 37,293,000 \end{array}$ | $\begin{array}{r} 1,327,000 \\ 25,495,000 \end{array}$ | $\begin{array}{r} 1,896,000 \\ 28,823,000 \end{array}$ | $\begin{array}{r} 155,000 \\ 5,900,000 \end{array}$ | $\begin{array}{r} 167,000 \\ 3,365,000 \end{array}$ |
| Week 1916. | 419,000 | 8,380,000 | 1,074,000 | 3.914,000 | 506,000 | 290 |
| Stu00 Jan. 116 | 7,719,000 | 99,280.000 | 16,676,00 | 37,982,000 | 9,069.000 | $4.100,00$ |

* Resetpts do not talud
on tbrough bing of ladtug:

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The exports from the several seaboard ports for the week ending April 7 are show in the annexed statement:

| Exports froms- | Wheat. bushels. | Corn. bushets. | Plour. barrela. | Oats. bushels. | Rye. bushels. | Barter. Dushets. | Peas. bushels. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New Xork. | 360,640 | 890,828 | 30,255 | 1,225,216 |  | 69,053 | 19,584 |
| Boston. | 237,204 | 69,385 |  | 406.860 |  | ....... |  |
| Baltimiore. <br> Total week Week 1916 $\qquad$ |  | 416,250 |  |  | 236,548 |  |  |
|  | 800.844 | 1,372,463 | 30,253 | 1,692,076 | 236,548 | 69.033 | 19,584 |
|  | 090 | 1,110,816 |  |  | 2, | 373.586 | 6.423 |

The destination of these experts for the week and since July 11916 is as below:

| Exports for Wcek and Since Juty 1 to- | Flour. |  | Wheat. |  | Corn. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Weck } \\ \text { April } \\ 1917 . \end{gathered}$ | Since Juty 1 1916. | $\begin{aligned} & \text { Weck } \\ & \text { Aprd } \\ & 1917 . \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 \\ & 1916 . \end{aligned}$ | $\begin{aligned} & \text { Weelk } \\ & \text { Aprlil } \\ & 1017 . \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 \\ & 1916 . \end{aligned}$ |
| United Kingdom. | Barrets. 21, 849 | Barrefas $3,200,378$ | Bushels. 585,172 | Bughels. $00,961.618$ | Buehels. 954,019 | Buahicts. <br> 20,077,911 |
| Continent....... | 21,643 | 4,503,123 | 221,672 | 106,651,003 | 416,250 | 17,038,241 |
| Bo. \& Cent. Amer. | 1.452 | 1,179,756 |  | 198,072 |  | 1699,775 |
| West Indles -... | 3,311 | 1,521,604 |  | 15,083 | 1,264 | 1,875,423 |
| Brit.No.Am.Cots, Other Countriea.- |  | 11,268 158,085 |  | 19,660 |  | 2,010 25,614 |
| Total. | 30,255 | 10,570,214 | 806,844 | 197,845,436 | 1,372,463 | 39,788,974 |
| Total 1915-1 | 305.350 | 11,045,160 | 6.089,876 | 261,517,490 | 1,110,816 | 19.437,631 |

The world's shipments of wheat and corn for the week ending April 71917 and since July 11916 and 1915 are shown in the following:

| Ssports. | Wheat. |  |  | Corn. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1916-17. |  | a1915-16. | 1910-17. |  | a1915-16. |
|  | $\begin{aligned} & \text { Weck } \\ & \text { April } 7 \text {. } \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 . \end{aligned}$ | $\begin{gathered} \text { since } \\ \text { July } 1 . \end{gathered}$ | $\begin{aligned} & \text { Week } \\ & \text { Aprit } 7 . \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { fuly 1. } \end{aligned}$ | Stnce July 1. |
| NorthAmert | Bushels. $3,609,000$ | Bushets. 78,795,000 | Bushels. 347,238,000 | $\begin{aligned} & \text { Bushels; } \\ & 1,618,000 \end{aligned}$ | Buahels. 41,262,000 | Bughets. $16.706 .000$ |
| Russabe..... |  | 6,262,600 | 3,608,000 |  |  |  |
| Argentris..- | 1.018.000 | 57, 819,000 | $34.264,000$ | 778.000 | 89,303,000 | 30,751,000 |
| Anytralla... | 620,000 214,000 | $32,800,000$ $24.724,000$ | $17,240,000$ $8,648.000$ |  |  |  |
| Oth, countre | 16,000 | 4,424,000 | 5,832,000 |  | 3,852,000 | 8.417 .000 |
| Total | 5,807,000 | 105.914.000 | 116,830,000 | 2,306,000 | 134,688,000 | 155,874,000 |

* North America.-The Canadlan Govermment has offlefally prohiblted the Issuance of both mantrests and exports untll if
during the continuance of the war. a Revtsed.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

|  | Wheat. |  |  | Corn. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | United. | Contthent. | Totat. | Uniled Kingdom. | Continent. | Total. |
| Aprll 71917 | Bushera. Not aya | $\begin{aligned} & \text { Bushets. } \\ & \text { abto } \\ & \text { ablo } \end{aligned}$ | Eushels. | Bushels. | Buahels: | Burshers. |
| Aprii S 1916.: |  |  |  |  |  |  |
| April 10 1915. | ........ |  | 56,784,000 |  |  | 16,737,000 |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports April 71917 was as follows:

| United States | cks. |  |  | Rye. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Wheat, bush. | Corn. bush. | $\begin{aligned} & \text { Oats: } \\ & \text { Ouns: } \end{aligned}$ |  |  |
| cw | 94.000 | 127,06 | 207,00 |  |  |
| ston |  | 47.00 | 16,000 | , |  |
|  | 1,731,000 | 247,00 | 555,000 | 14,000 |  |
| Batimimoro | 1,729,000 | 931,00 | ${ }^{152,000}$ | 338,000 | 545,000 |
| Newport | 4,000 | 6,00 | 300,000 |  |  |
| NowNorleGalveston | 2,077.00 | 335,00 | 924,000 |  |  |
|  | 1,564,000 | 15,000 | 34,000 |  | 7.000 |
|  | 733,00 | 238,00 | 240,000 |  | 66,000 |
| $\xrightarrow{\text { Toledo }}$ Detrolt | 1,032,000 | 230,00 | 320,00 |  |  |
|  | 352, | 155 ,0 | 207.0 |  |  |
| Derrol: | 2,430,000892,000 | 3,124,000 | 4,900,0 | 52,000 | 355,000 |
| Muwaukce. |  | $1,108,000$ 314000 | $2,716,000$ 860.000 |  | 17,000 |
| Dututh atho |  | 30,0003,0003 | 320,000$1,247 \% 000$ | 8.600 | 2,000 |
|  |  |  |  |  |  |
| L | 1,034,00000 | ${ }_{285,00}$ | 200,0 | $\begin{array}{r}\text { 327,000 } \\ 9,000 \\ \hline\end{array}$ | 13,000 13,000 |
| nua | 4,404,00 | 310.000 | 1,351,0 | 60,0 |  |
|  | 8,0 |  |  |  |  |
|  | 81,00 |  | 448.0 |  |  |
|  | 484,000 | 1,328.000 | 663,00 | 28,000 |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| Note:-Bonded grain not Included above: Whest, 2,421,000 bushels at Now York, 104,000 at Battmore, 438,000 Phitadelphla, 10,000 Boaton, $1,353,000$ Butrato. 5,558,000 Duluth; totat, $0.884,000$ buathels, ngatnst $6,471,000$ bushels in 1016. Oats, 68,000 New York, 31,000 Boston, $3,208,000$ Dulurh; tota, $3,307,000$ bughels;against 1,815,000 in 1916; and barley, 190,000 New York, 2,000 Baltimore, 204,000 Duluth, 165,000 Buffalo; total, 610,000 , agatust 181,000 in 1916. |  |  |  |  |  |
| CanadlanMontreat | -276,000 | 000 | $\begin{array}{r} 1,076,000 \\ 10,163,000 \\ 101,000 \\ 6,607,000 \end{array}$ | 9,000 | 9,000 |
|  |  |  |  |  |  |
| Ft. Willam \& Pt. Arthur Other Canatin |  |  |  |  |  |
|  | 8,07\%,000 |  |  |  |  |
| Total April 7 1917 $\ldots 32,312,000$ Total Mar. 31 1917.....32,810,000 Total April 10 1916....32, 1205,000 |  | $\begin{array}{r} 52,000 \\ 41,000 \\ 11.000 \\ 13.000 \end{array}$ | 16.947.000 13,748,000 5,383,000 | $\begin{aligned} & 29,000 \\ & 20.000 \\ & 40,000 \\ & 15,000 \end{aligned}$ | $\begin{gathered} 80,000 \\ 86.000 \\ 107.000 \\ 18,000 \end{gathered}$ |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Summary- |  |  |  |  |  |
| American-.................32,312,000 |  | $\begin{array}{r} 11,276,000 \\ 52,000 \end{array}$ | $32,938,000$ $16,947,000$ | $\begin{array}{r} 1,624,000 \\ 20,000 \end{array}$ | $\begin{array}{r} 543,000 \\ 89,000 \end{array}$ |
|  |  |  |  | 1,710 | $\begin{aligned} & 4,632,000 \\ & 4,806000 \\ & 3,257,000 \\ & 3,150,000 \end{aligned}$ |
|  |  | 12, | 32,97 |  |  |
|  |  | 26, | 30,6 |  |  |
|  |  |  |  |  |  |

## THE DRY GOODS TRADE

New York, Friday Night, April 13th, 1917.
Not that war between this country and Germany ha become a reality, and it is realized that the Government will require enormous amounts of goods of all descriptions, merchants in the dry goods markets are giving considerable of their attention to preparations for future developments. While it is true that the trade has been accustomed to high values during the past few years the upward movement of prices of recent date has been more rapid than ever before witnessed. Notwithstanding efforts to restrain speculation and to place Government business so that it will have the least possible effect on prices all indications point to higher markets, and the majority of the trade appear to have abandoned hope of cheaper goods this season. Stocksare light all over the country and with mills devoting their attention to providing for Government requirements it is realized that supplies for ordinary purposes will be difficult to obtain for some time to come. According to reports the Governments has been a heavy purchaser during the past week, and every department of the dry goods trade has felt the effects of these purchases. Mills are still encountering many difficulties in securing raw material, prices for which are very firm. Old erop supplies are rapidly decreasing while the outlook for the new crop at present is not very promising. Planting in most all sections is very backward, and as weather conditions have been unfavorable there is little hope of farmers being able to catch up. The strength of the raw material markets has stimulated an active inquiry for all classes of goods, but mills have been reluctant sellers and in many cases a large amount of business has been refused. Goods for nearby delivery were particularly in demand, and there were many expressions of satisfaction on the part of buyers who had antioipated their requirements some time ago and have fair supplies on hand. Export trade during the past week has been rather slow, and merchants who are interested in this division of the market are very uncertain as regards the future. Some are of the opinion that the war will stimulate trade while others claim that there will be a decrease in business and especially with South America where many of the agencies are German.

DOMESTIC COTTON GOODS.-Demand for staple cottons continues active with prices decidedly firm and many lines establishing new high levels. A number of counts have been withdrawn from the market while others have been placed on "at value" basis. Buying by the Government has been the chief factor in the market and merchants are setting aside ordinary business to look after these requirements. Inquiry from the general trade has been very active as buyers appear to be anxious to secure as large supplies as possible owing to the belief that they will be more difficult to obtain as the season progresses. Stocks of cotton goods in all localities are reported to be small with supplies of many retailers about depleted. Retail trade, however, has not been as active as it usually is at this time of the year as the unfavorable weather and high cost of living have been factors curtailing demand. Sheetings and drills during the week advanced from $1 / 4 \mathrm{c}$. to $1 / \mathrm{c}$ c. per yard, while many other lines of heavy goods have made even sharper advances. Printers are said to be declining orders for percales except for late Summer or early Fall delivery. Gray goods very active and firm with $381 / 2$-inch standards quoted $83 \%$ c. to 90 . WOOLEN GOODS. - All attention in the markets for woolens and worsteds is being given to prospective Government needs, and as a result the trade at present is simply marking time. The Government will no doubt need large quantities of wool and it is a question as to whether supplies are sufficient to meet the demand. A number of mills have already offered their plants to the Government and every effort will be made to supply the goods when needed. The Philadelphia and Boston Wool and Textile associations have discontinued trading in wool in order to check price advances and have agreed to turn their supplies over to the Government. In the men's wear trade developments are boing closely watched, and business is quiet. Mills are well booked and it is claimed that many duplicate orders will either have to be refused or held in abeyance. Cutters-up have purchased fall goods for women's wear quite freely and indications are for an active season in cloaksand suits. and indications are for an active season in cloaksand suits.
The High prices for woolens areresulting ina freor movement of manipulated goods and cotton substitutes are well taken.

FOREIGN DRY GOODS,-Nothing in the way of new developments has been noted in the market for linens. The supply situation fails to show any improvement and trade is quiet. The entry of this country into the war is not expected to have much effect on domestic markets or shipments from abroad. It is quite possible, however, that there will be more assurance as regards shipments to this country, but any material increase in imports is not generally looked for. There has been some inquiry from the Government for fine linens but supplies of these are limited and sales have been small. It is expected that necessary arrangements will be made made with Great Britain for the Government to receive sufficient supplies for war requirements. Advices from abroad state that further advances are likely and that higher prices are already being asked for shipments, particularly for white goods. There is a good demand for lipen substitutes, and mills manufacturing these are said to ${ }_{2}^{2}$ bo increasing their output. A good demand is reported for burlaps and with offerings light, prices rule firm. Light weights are quoted at 7.50 c . and heavy weighs at 8.60 o .

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## News Items.

Asbury Park, N. J.-Fire Causes Damage Estimated at $\$ 1,000,000$. The fire which started at about $9: 30 \mathrm{p} . \mathrm{m}$. on April 5 in the "Natatorium," one of the show places on the board walk, and sweeping through the hotel and cottage distriot destroying 48 buildings, caused, it is said, a property damage estimated at more than $\$ 1,000,000$. The burned area covers about a dozen blocks. The flames were driven by a 60 -mile gale from the sea, which for hours, it is said, baffled the efforts of the firemen, who finally wero forced to resort to the destruction of several buildings with dynamite. Most of the hotels destroyed were closed for the winter and were in charge of caretakers. It is reported that the fire was caused by defective electric insulation in the "Natatorium."
British Government.-Listing of $\$ 300,000,000$ Loan on New York Slock Exchange.-On pages 1401 and 1402 of last week's issue of our paper we published the official statemont to the New York Stock Exchange in connection with the listing of the $\$ 150,000,0003$-year and the $\$ 150,000,0005$-year 51\%\% secured loan notes of the United Kingdom of Great Britain and Ireland placed in November last and referred to in our editorial columns on Nov. 18 1916, pages 1833 to 1835 , inclusive.
Cleveland, Ohio.-Bonds Upheld by State Supreme Court. The State Supreme Court on March 23 hold valid the $\$ 1,000,000$ street-paying (eity's portion), $\$ 700,000$ electriclight, $\$ 500,000$ water-works-funding and $\$ 100,000$ tuber-culosis-hospital $41 / 2 \%$ bonds sold on March 12 , together with five other issues, totaling in all $\$ 4,400,000 . \nabla, 104$, p. 1074.
Connecticut.-Law Enacted Exempting All Bonds, Notes, \&c. from Taxation. The 1917 Legislature enacted a law exempting from taxation within the State after April 11917 all bonds, notes and other evidences of indebtedness, issued by the United States Government and by any county, town, city, borough or other municipal taxing district of Connecticut.
Danish West Indies-Virgin Islands.-Formally Transferred to United States-Law Creating Temporary Government. -We referred at length to these in our editorial columns last week on pages 1358 and 1359.

Dayton, Ohio.-Cily Charter Providing Commission and City Manager Form of Government Declared Constitutional by Court of Appeals.-On March 14 the Court of Appeals declared constitutional the city charter, which went into effect in January 1914, providing for a commission and city manager form of government.
Denver, Colo.- Proposed Amendment to City Charter Providing for Purchase of Denver Union Co. Plant to be Voted Upon.-We are advised that petitions are being circulated for a sufficient number of signatures to give the qualified electors an opportunity to vote on May 15 on an amendment to the charter that will allow the city to purchase the property of the Denver Union Water Co. under the option given in Feb. 1916. This amendment, if carried, will not bind the city to purchase the plant, but it will settle the question that the taxpaying electors may at a subsequent election vote to confirm or reject the purchase of the water company's plant at the price to be determined in October next by the U, S. Supreme Court.

By presenting this amendment now the city will save the expense ( $\$ 35,000$ ) of a special election later, and also six months in settling the water question. The law requires 3,500 signatures to a petition for a chartor amendment, which must be presented thirty days before the date of election.-V. 104, p. 1176.
France (Republic of), Securities Serving as Collateral for Government Loan of $\$ 100,000,000$. The list of securities serving as collateral for the $\$ 100,000,000$ Government of the French Republic loan for which the subscription books were closed on March 23, is given this week in our editorial columns.

Hamilton, Ohio.-Commission Government Defeated.- At an election held April 10 the question of establishing the commission form of government was defeated, reports state.

Kansas City, Mo.-New Charter Defeated.-Local papors state that the new charter providing for a manager plan of government failed to carry at the election held March 6. The vote was 16,119 "for" and 16,181 "against."
Knoxville, Tenn.-Legislature Authorizes Extension of Old Corporate Boundaries.-As a result of an Act passed by the 1917 Legislature the city is authorized to extend its corporate boundaries by annexing the adjacent suburban municipalities of Park City, Mountain View, Lonsdale and Oakwood. Greater Knoxville will cover 36 square miles, and this territory is to be divided into 26 wards, representing a population of at least 91,500 persons, as against 36,346 now given in the Federal census of 1910. The city's position now is first in corporate area and third in population in the State. It has 53 miles of street railway, and there are 15
miles of interurban railways and 400 miles of streets, of which 40 miles are paved. The city is governed under the commission plan which was adopted in Aug. 1911.
Lookhart, Caldwell County, Tex.-Commission Form of Government Adopted. - The question of establishing the commission form of government carried by a vote of 144 to 72, it is stated, at the election held April 3.
Maine.-Legisloture Adjourns.-The 1917 Legislature of this State ended on April 7. Provision was made at this session for the submission to the voters on Sept. 10 next of a resolution providing for woman suffrage. War measures were passed, including an appropriation of $\$ 1,000,000$ for war purposes; the creation of a home guard and provision for State pay for State lorces serving in the army or navy.

Nashville, Tenn,-Tenders for Bonds Requested.-This sity will purchase with and for the benefit of its Sinking Funds the following bonds, maturing in 1918, at par and accrued int.
$\$ 300,00041 / 2 \%$ water works bonds of 1888.
$150,0004 \%$ funding bonds of 1898
$100,0004 \%$ bridge approach bonds of 1898.

## Paul W. T. Treanor is Commissioner of Einance.

New York City.-Assembly Passes Teachers' Pension Fund Measure.-The Assembly on April 10 by a vote of 81 to 49, adopted Senator Lockwood's bill providing for a readjustment of the teachers' pension system of this city and the re-establishment of the pension fund, which, it is said, is at present bankrupt. The bill, which on March 28 was passed by the Senate, 35 to 5 , provides that New York City assume liability for the entire cost of pensions due teachers already retired, many of whom have not received payments in recent years, although at the time of their retirement they were guaranteed an amount annually equal to one-half of the salary they received when retired. Ths liability, it is said, will involve an initial payment by the city of $\$ 1,200,000$ and total contributions aggregating about $\$ 11,000,000$ in annual installments over a period that will decrease in size with the reduction, through death, in the number of beneficiaries. An immediate payment by the eity of $\$ 1,600,000$ to create a retirement fund for teachers now in the service will also become obligatory after the measure goes into effect on July 31 next. The bill further provides for the retirement of teachers at the age of 65, provided they have been thirtyfive years in the service, and for compulsory retirement at the age of 70. The teachers will be required to contribute at least $3 \%$ of their salaries, which will net them on retirement, $17 \%$ of their salary, in addition to the 25 provided for by the contributions by the city.
The minimum pension to be paid a retired teacher under the provisions of the bill would be $\$ 600$ a year. By volunteering larger payments into the fund, up to $8 \%$, teachers may make sure of a pension upon retirement up to $50 \%$ of their average salary for the last ten years of service. The bill also provides for the payment to teachers who through disability are unable to servefurther, of $20 \%$ of theirsalary, alter they have been ten years in the service. Teachers withdrawing from the fund for some reason are guaranteed a refund of all they have paid in, with $4 \%$ interest.
The bill, which was supported by the New York City administration, now goes to Mayor Mitchel for his approval.
New York State.-Local Option Bill Passes Assembly. The Assembly on April 11, voting 85 to 58 , adopted the Hill-Wheeler bill extending local opron privileges to cities. The measure, which has the support of Governor Whitman will come up for a vote in the Senate next week.

Tax Law Amended.-Governor Whitman has signed Senator Slater's bill amending the tax law in relation to exemption from taxation of bonds of the State and its civil divisions. The new law amends sub-division 6 of Section 4, Chapter 62, Laws of 1909, constituting Chapter 60 of the Consolidated Laws, so as to read as follows. The mattor printed in italies is new, while the portion in black-faced brackets has been eliminated:
Bonds of this 8 tate or any ciofl ditision thereof Eto be hercartar Issued by tha Comptroller to carry out the provians of Chispter soventy-ning of thy Laws of eghteen hundrod and ninsty-five, Chapter one hundred and forty-
seven of the Laws of nineteen hundred and thres, Clupter four hundred and sixty-ning of the Faws of ninoteen hindred sind six, Chapter soven hundrod and ejghteen of tho Laws of nineteen hundred and seyan, and bonds of a mumlepat corporation heretofore lssued for the purpose of paying up or retiring the bonded indebtod
Inis Act shall take effect Immediately.

Hearing on Proposed State Tax on Nel Treomes of Marufacturing and Mercantile Corporations.- A hearing will be held April 17 before the Senate Committee on Taxation and Retreneliment, on the bill introduced in the Legislature in March, and referred to in these columns two weeks ago, imposing an annual tax of $3 \%$ upon the net income of manufacturing and mercantile corporations. It is thought such a tax would yield about $\$ 20,000,000$ annually.

Pennsylvania.-New Statc Tazes Proposed.-The following letter has been received by us from Senator William C. Sproul, Chairman of the Joint Committee on Revenue of the House and Senate, in reply to our inquiry as to whether there Was any truth in the reports that a series of new taxes sufficient to raise from 12 to 15 millions of revenue every yerr were recommended to the Legislature for consideration by the Committee of which he is chairman:

## SENATE OF PENNSYLVANIA. Harisburl, Pa., Aprit 111917.

 or $315,000.000$ additional revenue. The prolectse ander consideration
 maned in the State, which is still under tilscussion in Commilteon and a likc tax upon oil and gas, a one mili tax upos the value of the caplsal stock of
manufacturing corporations. Which ts also under dlscusion in Committee. and one or two smaller items which lisvo not yet been completely formulated.
The inherdtance tax ought to yletd about $\$ 4.000,000$ or $85,000,000$ a year. Pennsylvania has hai a collaterat nueritanco tax or seventy-IV There is now no tax upon the capital stock of corporations engaged exclusively in manufacturng and there is considerable opposition to ccianging this plan. The coal tax suggested to tako tho piace of the antiractin coal tax passed by the Logislstures of 1913 and 1915 , but which was after
wards declared to be unconstitutional becauso it taxed only one kind oo coal. The now bill will tax all coal mined in the state and would probably yleta from $\$ 9,000,000$ to $\$ 10,000,000$ a year. onio-hatf of which it is plamed to recurato the counties in which the coal is mined, to be divided amons the
 There will be much opposition to this proposition and it may be that the inheriture tax and the other smaller propositions will yleld enough to
meet the state's needs for the next two years, especially as the revenues meet the state's needs for the next two years,
now provided under existing laws are increasing.

Very truly.
(Signod) Wm. C. SPROUL.
Bill Irtroduced in Senate Providing for Issuance of $\$ 20,000$ 000 Bonds for War Purposes.- A bill has been introduced in the Senate providing for the issuance of not exceeding \$20,000,000 of bonds for the purpose of "repelling invasions suppressing insurrections and defending the State in war.' The bonds are to bear not more than $31 / 2 \%$ interest, and will be payable at any time after 10 years and within 25 years.

Rhode Island.-Senate Favors Votes for Women.-An Aet granting women of this State the right to vote for Presidential electors was passed by the Senate on April 11. The vote was 32 to 3.

Wisconsin.-Senate Passes Equal Suffrage Bill.-Under a suspension of rules, the Senate on April 10, passed a bill providing for the submission to the voters at the general election in 1918 of a woman suffrage referendum. The vote was 20 to 12.

Xenia, Ohio.-Commission Government Adopted. -The question of establishing the commission form of govermment in this city was adopted by the voters at an election held April 3 by a majority of 398 votes.

## Bond Calls and Redemptions.

Denver, Colo.-Bond Call.-The following bonds were called for payment on March 31:
Sub Dist. No. 2, Washington Park Storm Sewer Dlist. bond No. 9.
West and South Sldo Sanitary Setcer Bonds.
Vest and South Side Sanitary Sower Dist. bonds. Nos. 304 to 317 incl.
Pait A. Sub Dist. No. 3. West and South slde Sanitary Sewer Dist. bond No. 49. Sub Dist. No. 5. West and South Side Sanitary Sewer Dist:

| Improcement Bonds. |
| :---: |

Alley Paving Dst. No. 7 Pondsing Bonds. Nos. 21 it 31 incl.
Alley Paving Dst. No. 24 bond No. 20 .
Licy Paving Dist. Pavir. Do. Dst. No. 1 bond No. No. 48 .
Montelatr Parkway Suburban Paving Dist. No. 1 bonds Nos. 53 and 54.
Downington Sldowalk Dlst. Hond No. ${ }^{5}$.
Hartman 8idewalk Dist. bond No.
Seventh Ave. Parkway Surfacing Ding Bonds.
East Denver Park Dist, bonds Nosk Bondsi 881 to 885 mcl
Spokane, Wash. -Bond Call.-The following special improvement bonds have been called for payment at the City Treasurer's office:



Bond Proposals and Negotlations this week

## have been as follow?

 of the 810,000 water-works system constr. bonds voted March 13 (V)
 and $\$ 1,000$ yriy trom 1030 to 1034, incl
 $12-$ Y. 104 , D. $1170-5251,000$ was dispred of at par, as follows:
16.000 free-uarm boncts to dity sinking Fund.
30.000 park bonds to the stato Nationa
35.000 polico-station bouds to the state Bank of Albany.
50.000 of the $\$ 200.000$ sowage-disposal bonds to the Brato Teachers


ALEDO, Mercer County, IIIs.-BOND ELEECTION:-The following $\$ 7,000$ water-works bonds. Denom. $\$ 250$. Duo $\$ 750$ yearly on June 1 20,000 from 1918 to 1925 incl. and $\$ 1.000$ June 1926. ball bends. Denom. $\$ 500$. Due $\$ 1,000$ yearly on Jume 1 Date Apr. 1 1917. Prin. and ann. Int,-Jume 1-payable at office of
city Treas, Bonds aro conpon in form.
ALEXANDRIA, Hanson County, So. Dak.- BOND ELECCTION:aeports state that the question of lssumg sil , 000 muncipal electric-11.ght
and power-system fimprovement bonds will be submitted to a voto on
Aprilit. April 17.
POLMA, GRATIOT COUNTY, Mich.-BOND ELEETION PRO. on the quit is stated that an election will be held in the near future to yote
BONDERSON COUNTY SCHOOL DISTRICT NO. 17, So. Caro- -
 ment bonds, authorived by yoto of 140 to 12 at an election, held April 3.


 retual
ARANSAS COUNTY (P. O. Rackport), Texas.-BOND ofFERING. - Sealed bids will be received until 2 p. m. April 20 by John C. Herring. Oterk of Co. Court, for $\$ 300.0005 \% 20-40-\mathrm{yr}$. (opt.) causeway bonds. Denom. $\$ 1.000$. Dato Jan. 1 1917, Int. sempannuaily. Bonds are
 Surety bonds will not be actepted in llen of certitied check. If any bldder surety bonds will sldered in coannectfon with his bid
The official notice of this bond offering will bo found amono the advertisements elsewhere in this Department.
ARCADE (Village) Wyoming County, N. Y. -BONDS TO BE offill pheb About chase property adjoining the present electric-Hght station. Bonds to bo chase property adioming the present yearly beginning 1018 .
ARGYLE, MARSHALL COUNTY, Minn.-BOND SALE:-On Aprli

ASTON TOWNSHIP SCHOOL DISTRICT, Delaware County, Pa. -BOND SALE.-On April the s. 10476 ) were awarded to R. M. Grant \& Co. at 106.33 . Other blds were: Cherry \& Sons......... $104.50 \mid$ Martin \& Co Robt. Cherry \& \&ons........
Ed. Vane \& Co
Merchants Trust Co........ 104.25 Hanchett Bond Oo-........... 102.60 Geo. S. Fox \& Sons $104.25 \mathrm{M} . \mathrm{M}$. Freeman \& Oo ATTLEBORO, Bristot County, Mass,-TEMPORARY LOAN.-On April 13 a loan of 850,000 , dated April 17. maturing Oct. 17 and lasued in
anticipation of revenue, was negotated with H. O. Graffon, Jr.. of Boston at $4.065 \%$.
AUBURN, Androscogsin County, Me.-BID REJFOTED.-A bid of $43 \%$ discount plus 36 premum submitted hy S. N. Bond e Co of N, Y.
was the only ofrec recoived for the loan of Siso.oon ofrered on April 11 . Whis bid was refected on ncecoutt of a condition in the bid that the notes bo payable in N. Y. instrad of Bosto
Nov. 8 and $\$ 50.000$ Nov. 20 1917
AURORA SCHOOL DISTRICT (P. O. Aurora), Hamilton County, Nob. BONDS VOTED, The election held April 3 resulted in favor of
the the question of lssuing 825.00
BALLVILLE TOWNSHIP SCHOOL DISTRICT (P. O. Fremant), Sandusky County, Ohio- BONDS VOTED.-The proposition to issie
the $\$ 75.000$ school bonds-V. 104 . p. 1176 -was defeated at the election held Appil 10 , it is stated.
BANGOR, Penobscot County, Maino--TEMPORARY LOAN.-Thts elty has, according to reports. ncyotiated a Io
Natlonal Bank of Bangor at $3.63 \%$ discount.
BARAGA COUNTY ( $\mathbf{P}$. O. LAnBe), Mich-BOND SALEE-On March 31 an Lssue of 34,000 an at par. Denom. \$500.
BARTHOLOMEW COUNTY (P. O. Columbus), Ind-BOND OF-FERING.- Proposals will bo received until 2 p. m. ADril 21 by Eq. Suyer
krup. Co. Treas. for $85.800 ~ 4 \%$ 6-year averaze Brown road impt, bonds
 BATTLEVIEW SCHOOL DISTRICT (P. O. Bateleviow), Burke County, No. Dak- BONDS VOTBD.-The question or cssumn
BELLAIRE CITY SCHOOL DISTRICT (P, O. Bellaire), Belmont
 May 1 1917. Prin. and semblant. int.- M. \& $\mathrm{N} \rightarrow$ payable at Prst Nat Bank, Bellairo. Duo May 11927 . Cert. check for $2 \%$ of bonds bid for.
BELEINGHAM, Whatcom County, Wash.-BONDS VOTED.-The . 970 ) caried, it is stated, by a vote of 2,794 to 1,102 at the election held March 27.
BELTRAML COUNTY(P, O. Bomidj), Minn-BOND OFFBRING,for $399,0006 \%$ bridge construction bonds. Date Jore 11017 . Prin; and semt-amual Int.. payablo in Cificaso. Due in 10 annaal installments
 trust company for 1 or bondy bid fo
required. Bids tunst be miconditional.
BELZONI, Wanhington County, Miss.-BOND SALEE.-On April 3 the 85.000 b\% 20 -year schoot-builing bonds (V. 104, p. 1074) woro awarded to the Hanchett bond
Purchiser to furnkth blank bonds.
BENTON HARBOR, Borrion County, Mich.- BONDS DBPEATEDD, Newspaper reports state that at
S18.000 park bonds was defeated.
BEXLEY (P.O. Columbup), Franklin County, Ohio-BDND SALAL
 he Stato Industrist Commlston has purchasod an issuo of $\$ 39,000$ bonds BIBB COUNTY (P. O. Macon), GA.-BOND ELGETION PROPOSED,
 BIRMINGHAM, Ala-BOND SALE.-During thi month of March

BLACKWELL SCHOOL DISTRICT (P. O. Blackwall, Kay awardet's80,000 50. 25-yr. bailding bonds at 103 and int. Denom. 1.000. Data March 4 1917. Int. A1. \& \&
BLAIR, Washington County, Nob-BONDS DEPEATED. The
election, held Apriz , resulted in the defoat of the question of issuing the $\$ 21,0005 \% \%-20-\mathrm{yx}$, (ont.) coupon selwer bonds (V. 104, p. 1074)

BOONE COUNTY (P, O. Boono), Iowa:- BOND ELECTION PRO-
POSED. According to local papersan electon will be held abortly to vote on the quastion of county-home-bulling bonds.
BOYNE CITY, Charlovolx Countyy Mich.-BOND SALE,-On AprII 5 an lesue of $\$ 25.0004$ sir street and bridge bonds wis awarded to the
Hanchett Bond Co. of Chicaro at 101.67. Denom. \$1.000. Date Aprii
 BREMEN, Fairfield County, Ohio.-BOND SALES.-On April 5 the
 and interest, Other bldders
Seasongood \& Mayer.... 39 Wi L. Slayton \& Co Co.
Tilotson \& Wolcott Co.

39.65200
9.6080
9.60675

BRIDGEPORT, Conn-BOND OFFERING.-Proposals will be rofollowing 44\% gold coupon (with privilege of reglstration) bonds: $\$ 350,000$ street bonds. Due $\$ 14,000$ yearly coummencing Aprit 11922 750.000 pavement bonds. Due $\$ 150,000$ yearly begriming Aprill 11918 350.000 sower bonds. Due $\$ 14,000$ yearly beginning April 11922. 125,000 school bonds mataring $\$ 17,000$ yearly commencing April 1
200,000 park bonds. Due $\$ 8,000$ yearly begining April 11922 . 100,000 police and fire department bonds. Due $\$ 5,000$ each year com 000,000 mencing April 11922
200,000 isolation hospical bonds. Duo 310,000 each year beginning 125,000 April 11022 . April 11022.
75.000 rire department motorization bonds. Due $\$ 15.000$ each year beginning Aprit 1918.
Donom. $\$ 1,000$. Date April 2 1917. Principal and hemi-annual fiterest of bonds bid for, payable to the City Treasurer, required. Bonds will be tax-exempt in hands of Connectlcut holders. These bonds will be certified by the First National Bank of Boston, and the legat oplition will bo by Roper, Gray, Boyden \& Perkins, that the lssue is a valid obligation of the city, remporafy certincates ror bonds wilmoready for dellyery on Apr. 23. ments elseiohere in tits Deprartment.
BROWNWOOD SCHOOL DISTRICT (P, O. Brownwood), Brown it 1 s stated, im. m vor of the quistion of issuing tho $\$ 15,000$ building bond
BUCYRUS TOWNSHIP CONSOLIDATED RURAL SCHOOL DIS Mar. 28 the $89,0005 \%$ schoot bond- -101 , D. 1074 - Nero avarded to
the Bucyrus Dity Bank of Bucyrus for $\$ 9.323$ (103.588) and int. The Kirst Nat. Bank, Bucyrus- $89,30010 \mid$ Durfee, Niles \& Co ....... 39,18280 Gity Nat, Bank, Cotimbuas
Otis ong Cod \& Mayer-...
Tilotson ivolcot
Tillotson \& Wolcott Co.
Prov, B. B. © Trust Co.

| .234 | 90 | Spltzer, Rorick \& Co........... |
| :---: | :---: | :---: |
| , 201 | 00 | Second Nat. Bank, Bucyrus |

260
900
BUENA VISTA RURAL SCHOOL DISTRICT (P. O. Buena Vista) Aprit 17 , reporta state. to vote on the question of issuing $\$ 1,000$ hehool bonds.
BURBANK SCHOOL DISTRICT, Santa Clara County, Calif-BOND SALE, On Apri 2 S10.000 $5 \%$ bullding and equipment bonds
Fere awarded to the San Joso Safe Deposio Bank at 104.86. Date April 1 or. A, Due part yearly ending Aprit
BUTLER TOWNSHIP (P, O. Rankin), Vormilion County, Ohio.posed to hold an election in the near future to vote on the question of issuing $\$ 88.000$ road bonds.
MCABARRUS COUNTY (P. O. Concord), No. Caro.-BOND SALE:On April bonds (V. 104, p. 1309 )
CAIRO, Grady County, Ga,-HOND SALE,-On Aprll 10 the
 105.25 and Int, Other bids wero:
Roblnson, Humplirey-Wardlaw Co., Atlanta
 Otizons Bank of Cairo CALDWELL, Burleson County, Toxai--BOND OFFEKING.-102, S clis. City Clerk, will receivo bids until $4,30 \mathrm{p}$. m. April 20 . it is statod, for the $\$ 12,500$ Dre 40 -ycar street-improyement bonds,
Denom. 3500 . Date May I 1917. Interest semi-annual.
CALDWELLL COUNTY (P. O. Princeton), Ky-BOND BLECTION call an electon to vote on the proposttion to issue road bonds. नCALIFORNIA. BOND OFPERING. Friend Wm. Richardson, Stato Treasurcer, will soll at public auction st 2 p . m. April 19 at Sacramento
St525.000 $4 \% ~ 28-75$-year (opt.) gola coupon fradia Basin bonds. Denom.


 Gquatization, $\$ 15.678,200$ 54.
CAMPBELL COUNTY (P, O. Jackaboro), Tonn. BOND BLEECTION
ROPOSND. - Report state that an election will bo held to vote on the
 neo of $\$ 15,000$ bonds to erece high schools. This amount to be equally divided between Jacksboro, Jellico and ta Follotto.
CANTON, Stark County, Ohio, BOND SALE,-On Aprit 9 the theree agregating $875,000-\mathrm{V}$, 10 f D. 1177 -wero awarded to Stacy \& Braun, orgretacto tor $\$ 180,200$. equal to 1037.10 . Wero awarded to Stacy \& Braun
 CAPE MAY, Capo May County, N. J,-HOND OFTERRINQ.-PrCDosals

 cheet for $2 \%$ or bod, regurid. Bonds to bo delvered and paid for withti to days after notico that bonds aro rendy for dellvery.


 poyabts in Great Fails or N. Yi. at opton of pocehasor, 13 id not conWels $\%$ Dickey Go, Mianempolfe $\$ 100.417$ and mt . for $14 / \mathrm{s}:$ atso furntah


Sweet, Causey, Foster \& Co., Denver- $\$ 101,012$, lat, and blank bonds for Ferris \& Hardgrove and the spolcane \& Eastern Trust Co.. Spoktane-
$\$ 100.575$ and int. for 455 .
 Blank bonds rurnished in each cose, Prin, and Int, payable in Great
Falls or New York, at option or holder. Bid not consdared. Seasongood \& Mayer, Cincinnat - $\$ 101,230$ and int. For 4.56 . Boswerth, Ohanute \& Co., Denver Si01, 855 and int. For 85 . Prin, and
int. payable at Great Falls or N. Y., at option of holder. Bld not con-
sidered. E. H. Rollins \& Sous, Denver $\left\{\begin{array}{l}\$ 102,430 \text { and interest for } 5 \text { s } \\ 100.000 \text { and int. for } 41 / 28 .\end{array}\right.$
less 81,430 for
lanik bonds. Prin, and int, payable at Great Falls or N. Y., it option of holdes. Bid
not considered.

 to investors 84.0006 c schooi bonds. Denom. 81 , 000 . Dato Mroch 1

CERRO GORDO COUNTY (P, O, Mason City), Iawa-BOND OF


 CHARLESTON (Town), Coles County, IIs.-BOND OFFERING.-
 Due 35,600 yearly on Juty 1 from 1918 to 1927 ind. Cert. Check ror 300
regulred. Bids must be made on a basis of furnishing the necesary litho
graphed bonds. Delivery of bonds to be at office of Auditor of Publie Accounts on Joly 1 .
CHARLOTTE COUNTY (P. O. Charlotte), Va.-BOND SALE.-On bonds (V. 109 , P. 1177 ) were nwarded to Wm. P. Bonbright \& Co., Cbicago,

 H. B, Noble \& Co. Det \&
Frederick E. Noiking \&
Co, Riclunond....... 36,06800

CHATTANOOGA, Tenn.-BONDS AUTHORIZED.-Local papers
state that the State Leglislature has authorized this city to issuo $\$ 250,000$ state that the state logislatur
food-levee construction bonds.
CHESTER COUNTY (P, O, Chester), So. CaFo.-BOND OFFERING. man of Co. Hlghway Comm. for the $\$ 450,000$ B0-year highway-Impt. Prin, and semi-arin, int, payable at gome responsiblo bank in N. $Y$. Cest. Copnty Treasurer, required. The approving plan of Storey. Thornalke palmer \& Dodge of Boston as to legality of Ssue wili be furnighed. Pur-
chaser to pay for bonds within 10 days after they are ready for dellvery. CHICAGO SANITARY DISTRICT (P. O, Chicayo), IIIA-BOND
OFFERING. In conneetion with theorfering or kerial coupon bonds bids for which will be rocetved untit I p. m. Applt 26 by
the Board of Trustes, Jobn Mresillon, Wlork - 104 , 1412 the fof 25.000 ; district has no floating debt; equatized value of property 1916 .
 ckar opinion will be furnished by, wood \& Oakley of Chicago.
CHILTON COUNTY (R. O. Clanton), AIa,-BOND ELECTION.- - -
The proposition to issue $\$ 200,0005 \% 30-\mathrm{yr}$, road and bridge bullding bonds will be submitted to the voters at an elecilion to be held April 16 .
CHRISTIAN CHAPEL SCHOOL DISTRICT, Copiah County, Mias
 dy Due serlaily from 10 to 20 years
CLAIBORNE COUNTY (P, O. Port Cibson), Mias.-BOND SAEE.On Aprll 4840,000 road and bridge conste bonds, w
to the Hbernia Bank \& Trust Co. of New Orleans.
CLEVELAND COUNTY (P. O. Norman), Olda, BONDS VOTED.Eeports state that the proposifion to issuo $\$ 48,009$ Litto River and Norman hips road bonds
CLINTON COUNTY (P, O. Witmington), Ohio.-BNOD SALE.-O to the Febel-Eluschalk Co. of Oincinnatif for $\$ 10.666 .1177$-Were warded
 First Nat. Bank, Wilm'ton 10,03250 W. L. Slayton \& Co
Otis \& Company... $\$ 10,020$
10,011
10,007 COALINGA HIGH SCHOOL DISTRICT (P. O. Coalinga), Frenno County, Calif - BOND ELECTION PROPOSED.-Reports state that sin eloction will probably bo called shortly to vote on the gutestion of lsiuing
building bonds. E. W, Lindsay ia Counts Saperintendent of Schools. COHOES, Albsny County, N. Y-BOVDS AUTHOMZED-On
 M. \& N. Dta part yeaty

COLLEGE SPRINGS CONSOLIDATED INDEPENDENT SCHOOL
 ment bonds carried, it is stated, at an eloction held March 26.
COOK COUNTY, Ilis. (Foreat Preserve District) -BOND ORFEB-
NG,-Proposade wil be ricoived untll $2 \mathrm{p} . \mathrm{m}$. April 18 by Peter J, Ellect,





CORTLAND, Cortland County, N. Y, BOND OFFERINO,-Bidg


 for entire issue





CROSBYTON INDEPENDENT SCHOOL DISTRICT (P. O. Cros-
Syton), Croshy County, Texas.- HOND SALE:-Wo are advised that byton), Crosby County, Texas.- HOND SAVE:- Wo are ady.
He 325,000 bulding bonds recemtly voted have been disposed of.
CUSHING SCHOOL DISTRICT (P, O. Cushing), Morrison County. Minn.-BONDS VOTED.-Reports state that the question of issuing
school-bulding bonds carried by a vote of 24 to 6 at a recent election. CUYAHOGA FALLS SCHOOL DISTRICT (P, O. Cuyahoga Falls), $\$ 50000$ school bonds wil bo decided by the voters at a special election called for April 17 , it is stated.
 purchase, scho
62255 to 1,297 .
0.0 .

 'Hobson" traction and lighting franchlse- 9,255 "for" to 4,690 "against"
The following livitiative ordmances were voted: Elahthour ordinance..........................
ordlance to permit oranization of ployese of franchlse botarers. Streot car safety applinncers. ordinance ...... To prevent increase of rates $\qquad$ Ordinance perraiting moting flshing and huinting The franchises voted ore absolutely dependent. it Is sald, upon alnst techsion as to the valdity of an election held th April 1916 at which four
cranchise amendments to the ebarter were favorably voted. - V. 103 , p. 171 . DANBURY (Town), Faiffiold County, Conn--BONDS PROPOSED.

- Reports atate that legislation la pending in tho Bouse or Representatives to give tuis town authority to tosue $\$ 100,000$ school-constr, bonds.
DECATUR COUNTY (P. O. Greensburg), Ind.- BOND SALES-Ou
 100.355. OHher blds were: DEFIANCE COUNTY (R.O. Defiance), Ohio.- BOND OFFERING.-
 10 for $\$ 500$, 1 for s700. Dato May 119 Due part yearly on Sept. 1 from 1918 to $1925, \mathrm{gncl}$ Cert. cheek on a local bank for $\$ 200$, required BOND SALE.-On April 2 the three issues of $43 \%$ road bonds, aggregating $\$ 85,700-\mathrm{V}$. $104, \mathrm{D}, 1309$-were awarded to Tillotson \& Wolcot
Goo of Oloveland for $\$ 86.24653$, equal to 100.637 . Tho other bidders
Tore:
 DENT COUNTY (P. O. Salem), Mo - HONDS NOT YET SOLD-W
 Jomesi: Mebo onnd tit county cleerk.
ODESALER SCHOOL DISTRICT (P. O. Deahler), Honry County
 Its mas
DE SOTO COUNTY SPECIAL TAX SCHOOL DISTRICTS, Flid



## 


$35,0005 \%$ Arcadia Dist. No. Bronds for 835,623 , equal to 101.208. $10,0006 \%$ Garduer Dist, No. 14 bonds at 105.34 .

DOUGLAS, Cochiso County, Ariz,-BOND ELECTION PROPOSED An election will be held to vote on the questions of lisuing $\$ 16,000$ sower
system ext., $\$ 16.000$ city-hall impt., $\$ 4,000$ fire dept. bldg. and $\$ 10.000$ paring bonds. Frod. Lindner is Oify Olerk. 3
DOVER, Tuscarawas County, Ohio.-BOND OFFERING.-E.F. $\$ 13.0005 \% 3$-9-year serlal street impt. (city's portion) bonds, auth. Sec
 snn. int.-A. \& O- payable at ofrice of sinking Fund Trustees. Due
$\$ 1.000$ each six months from April 11920 to April 1926 . Incl. Cert. check for $2 \%$ of amount bid for, payable to the Cliy Treas., required.
Bonds to be delivered and pald for within 30 days from time of award Purchaser to pay accrued Interest.

DUBUQUE SCHOOL DISTRICT (P. O. Dubuqua), Dubuque County, Iowa,-BOND ELECTION PROPOSED.- Local papers state that owing to a teclinicalicy round in the 8000.000 high-school-bldg bonds was at which tho question of tssuing $\$ 500,000$ high-school-bldg. bonds was
authorized (V.104. D. 1309), the proposition must be resulimitted to the voters.

DYER COUNTY (P, O. Dyersburg), Tenn--BONDS AUTHORIZED. rimding bonds. Calif. BOND OFEERING-Proposals will be recelved until $2 \mathrm{p}_{\mathrm{p}} \mathrm{m}$. fos Anseles), for $\$ 65.000 \quad 5 \%$ construction and equipment bonds voted March 2 . Denom. \$1.000. Date April 1.1917 . Princpai and semito 1922 , inel. and 82,000 yearly April 1 from 1923 to 1952, mel. Gert. Supervisors, required. Purchaser to pay accrued interest. Bonded debt. includins this lssue, $\$ 74,000$. Assess. Value $1916, \$ 1,669,255 \mathrm{~s}$
EARLINGTON, Hopkins County, Ky.-BOND SALE,-On April 1 tho 815.00055 , 5 -20-yr. (opt.) gold counon tax-free street impt, bonds
(V. 103, p. 2358) wero awarded to tho Hopkins County Bank at 10 . . What EAST CLEVELAND (P.O. Cleveland), Cuyahoga County, Ohio-of 41 简 ) coupon bonds, agsregating $\$ 358,925$, offered on April 4 (V. 104.


EBENSBURG SCHOOL DISTRICT (P. O. Ebensburg), Cambria
County, Pa.-BOND SALE.-On Mareh 26 an lssue of 865.000 . $4 \%$ building bonds was awarded to the Mellon National Bank or Pittisurghf for 366.715 64, equal to 102.639 . Denom. 31,000 Date
M. \& N. Due $\$ 20.000$ May 11927,1937 and 1947 .

EDEN, Minidoka County, Idaho- BOND SALE,- We are adyised Ehat this city disposed of on March $12 \$ 10,000-6 \%$ 10-20-yr. (opt,) Water
system bonds for $\$ 10.101 \mathrm{11}$. Denom. $\$ 500$. Date Jan. i 1017 . Int.

## EDENTON RURAL SCHOOL DISTRICT (P. O. Edenton), Cler-

 $104,0.1075$-were awarded to the Milford Davies-Bertram Co.
W. L. Slayton \& Co.

## 8,60500 8,50072

ELM CITY, Wilson County, No. Caro.-BOND OFFERING.-Sealod


 1917), \$17.000. No floating
tax rate (per $\$ 1,000), \$ 900$.

ELM GROVE, Ohio County, W, Va,-BOND ELEECTION PROPOSED. issutng motor-fire-equipment boads.
ERIE, Erie County, Pa,-BOND OFFERING.-Proposals will be re-
ceived untit $10: 30$ a, m. Aprit 24 , It is stated, by T, Hanlon, City Olerk, for ceived until $10: 30 \mathrm{a}$. m . Aprit 24 , It is stated, by T. Hanlon, City Clerk, for
an Issue of $800.0004151-3$-year average street bouds. Int. semi-ann.
Cert. check for $2 \%$ reguired.
ERWIN, Unicoi County, Tenn.-BOND SALE.-W. W. Willt \& Co, of Knoxville have been awarded $\$ 45,0006 \%$ 20-yT, street pavin
Denom. $\$ 1.000$. Date April 101917. Int, annually in $\Delta$ pril.
ESCANABA, Delta County, Mich.-BONDS VOTED.- Newspaper
reports state that at an election held recently, the proposition to tssue
300,000 sewer bonds carried.
FANNIN COUNTY (P. O. Bonham), Tex,-BOND OFFERING.the following 5\% 10-40-yr, opt, road impt. bonds, aggregating $\$ 55,000$ : $\$ 10.000$ Road Dist. No. 17 bonds, auth. by a vote of 118 to 41 at an election val. 1916, $\$ 625700$; real valuo, $81,025,700$. Certified check for
15,000 Road Dist. No, 19 bonds, auth, by vote of 41 to 13 at an election
held Oct. 21 1916. The district has no indebtedness. Assess hetd Oct. 21 1916. The district has no indebtedncss. Assess. \$250, required. March 15 1917. Int. M. \& S, at Bonham, Austin Denom, York dity, at option of holder, Bonded, debt of county, ss.600,
or New (inking fund on hand (county) $\$ 2.64933$. Taxable values of county
sing 1916, 322,823.451.
FARMERS DRAINAGE DISTRICT, Woodbury County, Iowa.BOND SALB,-On A pril 2 the 896,0005 , $5.9-\mathrm{yr}$. serial drainage system-
mpt. bonds (V. $104,0,1310$ ) were swarded to the Ploneer Valley Savings Bank. Sergeant Bluffs.
FARMVILLE, Prince Edward County, Va, BOND ELEOTION.An olection will be held April 21 to voto on the question of issuing $\$ 50,000$ $5 \%$ 20-yr. street, Hght
Boges is Town Clerk.
FORT WAYNE, Allen County, Ind,-BOND OFFERING,-Proposals will be roceived unti 3 p. m . April 16 by W. O. Baade, OIty Comptroller,
for 375,000 10-year and $\$ 107,50020$-year $4 \%$ coupon tax-freo convention-
 for $2 \%$ payabie to the assessed valuation 1916, $\$ 41,115,040$; total tax rato (per $\$ 1,000$ ), $\$ 3040$. FRANKLIN SCHOOL. TOWNSHIP (P. O. Darlington), Montgom-
ory County, Ind,-BOND SALE,-J, F, Wid \& Co. of Indinapolis were ery Counct, Andil 10 the $818,0004 \%$ school bonds which were offred on
awarded on Apris
that that day
E. \&c A.
FREDERICK, Brown County, So. Dak:-BOND SALE,-On April 2 the $\$ 13,500$ S\% 20-year refunding bonds (V, for $\$ 13,610(100.814)$ and Int.
to Jobin F. Sinclair \& Co.. of Minneapolls, for Other bids were:
 GALLUP SCHOOL DISTRICT (P, O. Gallup), MeKinley County N. Mex. BOND ELECTION--Reports state that an elccion
April it to vote on the question of issulng $\$ 50,000$ building bonds

GERMAN FLATTS (Town) UNION FREE SCHOOL DISTRICT Aprll ion to H, $\Lambda$. Kahler \& Co, of N.Y. at 103.68 and int. Other bidders were:
 Nationat Mohowk Valley Bank of Mohawk. Due one bond yoarly on
GLYNN COUNTY (P. O. Brunawick), Ga,-BOND ELECTION-It is reported that the question of issuing $\$ 250.000$ highway impt, $\$ 35.000$
technical and mechanical training school bldg. and $\$ 15,000$ school-bldg bonds will be submitted to a vote on Nov.
GRAND RAPIDS, Kent County, Mich-BONDS DEEEATED.-The question of tssuing the $\$ 250,000$ park bonds V. 104, p, 1310- was defeated
at the eloction theld April 2 by a vote of $6,11 \mathrm{l}$ "for to 8,921 "against, reports state.
GRANT COUNTY SCHOOL DISTRICT NO. 33 (P. O. Barrett), p. 1178 ) were awarded to the Capltal Trust \& Savings Bank of St. Maill at D. 1.30 and interest. These bonds were advertised to be sold on March 20
but that date of sale was subsequently changed to Aprit 5 . out that date or salo wirn
GREEN BAY, Brown County, Wisc--BONDS DEFFSATED,-Local
papers state that the election, hed April 3 , resultal in the defeat of tha papers state that the election, held Apri 3, resulted in the defeat of tha
question of lisuing the $\$ 20,000$ fire equipment purchase bonds.-(V. 104, question o.
GREENE COUNTY ( $\mathbf{P}$. O. Greeneville), Tenn--BONDS VOTED.-The election, held March 31 , resulted, it is stated, in favor of the propo-
sition to issue the $\$ 510.000$ lighway impt, bonds (V. $104, \mathrm{D} .1178$ ). GREENVILLE SCHOOL DISTRICT (P. O. Greenville), Merce County, Pa.- Bon. Dpri 20 by M. H. Fotzer Sec. of Bd. of Ed., for $\$ 125$. oon $17 \mathrm{y} y \mathrm{yr}$, average an
Interest semi-annually.
HAMILTON, Hamilton County, Tex-DESCRIPTION OR bONDS:the $\$ 20.000$ 5/a street-impt, bonds voted March 13 (V. 104, D. 1310 ar. coupon in form and in the denom, of $\$ 500$. Int. Ann, on Assoss: val. S1 178,440. Jno
HAMILTON COUNTY (P. O. Chattanoopa), Tenn,-BONDS a bll authorizing this county to sssuo $\$ 250,000$ flood-lovee constr, bonds. HARDIN COUNTY (P, O. Kenton) Ohio.-BOND SAV, $L=-$ On Aprit is stated $\vec{V}$ V. 104, p 1178:
$\$ 30,00043 / 2 \%$ bridgo bonds to Ohio National Bank of Columbus cor $0.720 \quad 5 \%$ ditch bonds to tha Kenton Nationat Bank of Kentan for

HARTFORD, Conn, (Washington School District)-BONDS AUTHORIZED.-The State senate has adopted a mil authorizng this than $41 / \%$ int., it is reported.
HARTLEY, O'Brien County, Iowa-BOND SALE.-On Aprii 10
 April 11917 . Int. $\& 0$
HENDERSON COUNTY (P. O. Athens), Tox - BOND ELEOTION. vote on the proposition to issue road bonds.
HENRY COUNTY (P. O. Napoleon), Ohio--BOND OFFERING.Bids will be rececived until 10 a . m. April 24 by G. E. Rafrerty, Co. Aud.,
for $\$ 5.8205 \%$ coupon road impt, bonds ath. Sce, 6992 , Gen. Oodo: May 1. Cert. Dleek or dratt for $\$ 250$ required. N
HICKORY, Catawba County, No. Caro-BOND SALE,-On April
 refunding sond 12250 ( 104. D. 113 ) and were awarded to the Mirst Nat. Bank or
Hickory
parcliser to furnish bonds and



HIGHLAND SCHOOL TOWNSHIP (P. O. Perrysville), Vor milion
 Broal Elilote \& Harricont
Miller \& Co Co © baik bonds.
88.160
-8.165

HILL COUNTY SCHOOL DISTRI BoND SALE, On March 26 . 88.000 万\% highischool-blds. impt, bonds
Bocn awarded, it Is stated, to the Minnesota Loan \& Trust Co. of Minne apolis at 101.25.
HOLLAND. Ottawa County, Mich.-BONDS AUTHORIZED.- It Is
tated that the Oity Councl on April 4 authorized the Issuance of $\$ 14.000$ stated that the City Council
reservoir constructon bonds.
HOWARD COUNTY (P, O, Kokoma), Ind-BOND OFFERTNQ.Treasurer, for $83.600414 \%$ 6-year average Thos, L. Smith ot al road-impt, bonds to May Township. Denom. S180. Date April 3 1917. Int. M. \&
b. Due 1 So each six months from May 151918 to Nov. 151027 , inclusive,
HUDSON COUNTY (P. O. Jersey City), N. J-BONDS AUTHOR1ZED. - The Board of Freeholders on Aprited authorzed the 1ssu.
HUGO, Choctaw County, Okla.-DESORIPTION OF RONDS,-The A. J. Mcemahan of Oktatioma City (V. 104 , R. 1179 ) are in the denom. of \$1,000 and dated May I 1917 Int, M. Ret. Due May 11937 . In These bonds werg sold subject of to an election, hetd Mar


HURON, Beadle County, So. Dak.-BOND orFERING. S, S.

 for $\$ 2,000$. payable to the OHEy Tr.
legat opinion to be iniluded in bids.
HUTCHINSON SCHOOL DISTRICT (P. O. Hutchinson), Reno County, Kans: BOND OFPERING. Sealed bids will bo rccelved until
 from 1 to 30 years.
INDEPENDENCE, Montgomery County, Kana.-BONDS TO BE




INDIAN CREEK SCHOOL TOWNSHIP (P. O. Fayateville), Linw-
 tach six months from July 151918 to July 151930 inct. Cert. check on local bank for $\$ 200$, payablo to the Twp. Trustoo, required. Check on
INDIANOLA, Redwillow County, Nob.-BOND ELECMION:-An

JASPER COUNTY (P, O. Rensselaer), Ind-BOND OFFERINGS.-
 averago highway-mprovement bonds. Therenre 20 bonds of equal denom.
To eaca issuo. Dite Aprill 151917 . Int. M. N. N. Dive one bond of each ssue each six months from May 151918 to Noy, 15 1927. Inclustye. Treasurer, for an issue of 54,75525 . $5 \%$ Batcer difech bonds, Deaom, 1 for
 JEANNETTE, Westmoreland County, Pa.-BOND SALE.-On

JEFFERSON COUNTY (P. O. Dandridge) Tenn.-BONDS AV
HORIZSD. Reports state that on April 2 the Counly Court authorizod the issuance of $\$ 200.000$ road bonds.
JOHNSON COUNTY (P. O. Franklin), Ind-BOND oFFERING.Preasurer, for $\$ 15,600$ Kielling road and 315,400 Stowartrond the hilghway
 spectively, Date May 1917 int. M. \& N. Due one bond of each lesue
bach six monthis from May 151938 io Nov. 15 1027, melusive.
JUNCTION CITY, Lane County, Ore.-DESERIPTION OF BONDS.

 KANAWHA COUNTY (P, O. Charleaton), W. Va. - BOND ELEC rIoN.the to a vote, it is stated, at an election to be beld in Elk District of April 24 :
BONDS RENUSED.-Axcording to renorts, Field. Richards \& Co. of Cinccmatl havo refused to acceet the $\$ 80.000 .5$ coupor Loudon Dist. kimpt. Nox arn
KANSAS CITY, Mo,-DESORIPTION of BONDS.-The S75,000 4\%


KNOXVILLE, Tenn-BOND ELECTION PROPOSED-Local papers
state that the Board of Oity Commissoners will call an dection stiortily to submit to the voters the questions of issuins sso.000 park and playgroind $\$ 100.000$ auditorium, $\$ 250,000$ high-schoot-bldg. and $\$ 150.000$ bridge

LAKE CHELAN IRRIGATION DISTRICT (P. O. Matson), Chelan


LAKE COUNTY (P, O. Tavares), Flo. BOND SALE - W. L. Slay Road and Bridge Dist. road construetion bonds for 262,125 , getal to 95.576
 were subsenuently refused (V) 104, p. 978 ) C. H. Cotfin of Chteago, but LAKESIDE SCHOOL DISTRICT (P. O. Lakoside), Coos County, Ore.-MOND ELECTION.-An election wil be held to-day (April 19,
it is stated. to vote on the question of issumg $\$ 5.000$ bldg. bonds. LANCASTER CITY SCHOOL DISTRICT (P. O. Lancaster), Lan-

 LARAMIE COUNTY (P, O, Cheyenne), Wyo- BoND OFFERTNG.-
 Int rato to be named in bid. Denom. 81.000 . Dato on or sbout May 1. or at the Union Trumi Coan. N. Y. Due part yearly from $\overline{5}$ to 24 years fncl. orabject to call $\$ 99,000$ after 5 years. Cert. check (ar cash) on a nationai
sume e
LEBANON, Marion County, Ky.-BOND OFFEBT NG.-Hughi Mur-


 the district has no modotedness.
LEWISTON, Androscogsin County, Maine.-TEMPORARY LOAN On April 11 a loan of $\$ 175.000$ dated Mar .301917 and maturini 10 rive ${ }_{\text {at }} 3.95 \%$.
LICKING SCHOOL TOWNSHIP (P. O. Hartford Ciky), Blachford coived until in ssue of $\$ 6,000$ L $4 \% \%$ Rehoot bonds.
LITTLE VALLEY, Cattaraugus County, N. Y.-BONDS VOTED. LUCAS COUNTY ( P . O. Toledo), Ohio.-BOND OFFERING,-Blds will be recelved until 10:30 a. M. May loy Gabe cooper, ©a. Aud., to miom. 1 for s714 25, 1 for $\$ 65117$ and 89 for 31.000 . Date May 181917
 fled transcript of ail proceedinzs, pvidencinit the regularty and validity if fled transcript or ail proceedinzs, furnoninizd succerssnl bldder.
McCORMICK COUNTY (P. O. McCormicke. So. Caro.-PUR bondsamarded oo March 20 for $8175,955(100.545)$ and int. (V. $104, \mathrm{D}$. 1311 )
 ficlusive.
McDOWELL COUNTY (P. O. Welch), W. Va,-BOND SALF. - On (V. 104, p. 978), were alrarded fointly, it is stated, to Weil, Rotid d Con and Fleld, Richards \& Co., of Cincinnati.
MAHONING COUNTY (P. O. Youngatown), Ohio- BOND OFFEN-

65.000

Data May
payable at County Treasury. Certified check for $\$ 1.000$, paynble to the payable at County Treasney, Certified check for 81,000 , payable to the
County Triasurer, required with each Issue. Bonds to be delverod on May 1. Purchaser to pay accried Interest, Bida must, bo uncondtional. MALDEN, Middlesex County, Mass.-BOND SALF, Un Apr, 11
Verrill Oldiam \& Co, of Boston wero awarded at 100.659 , it is stated, $\$ 108,0004 \%$ coup. various municipal bonds.

MANCHESTER, Coffee County, Tenn.-BOND ELECYION PRO-POSFD.-Reports state that this city w
$\$ 27,000$ municipal watep-worls bonds.
MANITOWOC, Manitowoc County, Wisc-BONDS DEFEATED.The question of Esying the $\$ 200,000$ stie-purchise and high-school-bldg,
bonds (V, 104, p. 1076 ) failed to carry at the election hetd Apr, 3 . The bonds (V. 104. p. 1076 falled to carry at the clectlan
vote, it is stated, was 1, 289 "ror" and 2.306 "against.
MAPLE HEIGHTS, Cuyahogg County, Ohio- BOND OFFERING.-
 $16,000004 \frac{1917}{2} \%$ istroot bonds, Serfos 2. Date Apr. 1 1917. Due Sept. 15 $3.00000435 \%$ pithlic hall bonds. Date Apr. 1 1917. Due Sept. I5 Int. payable M. M . at the \&uperior Savs, \&e Trust, Co. Cleveland.
Gert. check on a Cleveland bank for 5 of bid required. Bide must bo Cert. check on and orficial circular states that there is no controversy or litigation pending or thrutanibi afrecting the corporato existance or the boundares of the muntelpality, nor the title of its present ofriciala to their respective officus,
nor the validity of theme or suy other outstanding bonds. Total debt, no the valditys of thend or riny other outstanding bonds, Totat debt,
$\$ 18,000$ Assiss. Val. Feal estate, $\$ 900,440$; personal, $\$ 1,024.720 ;$ total, $\$ 1.925,160$.
BOND ELEEGTION, - According to reports an election will be held Mas
20 to vote on the question or issuing $\$ 50.000$ watec-worlos bonds. Marion coquestion or issumg $\$ 50.000$ w. Wh bons.
MARION COUNTY (P, O. Indianapolis), Ind,-BOND, SALF--On
ipeil 6 the ix fssues of road-impt. bonds aggregating \$137,800 were avarded as follows, is is stated:
 $65.5004 \%$ Equal to 100.496 . What \& Co. of Iodlanapolis for $\$ 65.729$.
 MARION SCHOOL TOWNSHIP (P. O. Filmoro), Putnam County
 Due $\$ 2,050$ yonarly from 1 to 15 yearg. Date April 201917 . Int. seminnn.


 6
5

These bids were rejected becauso they did not include accrued interest. BOND OFFERING.-Ge0. W, Huff, County Treasurer, will recelve blds
until 2 D. m. May 1 for $\$ 15,10045 \%$-year averase Jolun B. Jacoby et al
 Inclusive.
MARSHALL SCHOOL TOWNSHIP, Lawrenco County, Ind.p. 1179 -were awarded to the Fletcher-Amerlcan Nat. Bank of Indianapolis for $\$ 20,58095$ (102.904) and
MASON CITY, Mason County, II1-BOND ELEOTION, The elec-
tion to vote on the quastion of issumg the $\$ 20.000$ sower and drain bonds , it is sadd.
MASON CITY INDEPENDENT SCHOOL DISTRICT (P, O, Mason City), Cerro Gordo County, Iowa:-BOND ELEFCTION,-Tho question
of issulng $\$ 100,000$ Washington schoot bldg. bonds will be submitted to a vote, it Is stated, on May 5,
BOND OFRERING.- Froposals will be recelved until Aprl 17 by the Secretary Board of Education, it is stated, for the $\$ 33,000$ site-purchase
and Jofferson Grade school bldg. boads voted Sopt. 231916 (V. 103, p. 2447) MATAGORDA COUNTX (P, O. Bay City), Tex.-BOND OFFERING.
-R . R. Lewls, Co. Judge, wiI receve blds untit 2 p . m. April 20 for 835,000

 of the tssue required
of dist. $\$ 804,845$.

MAYSVILLE SCHOOL DISTRICT (P. O. Mayaville), Do Kalb County, Mo, BoND. D. 1312 ) were awarded to the Misaissippif Vallay Trust Co., of St. Louls, Ror $\$ 35.400$, equal to 101,142 . Dato May 11917.
Tnt. M. EN. Due $\$ 1.750$ yearly May 1 from 1918 to 1937, inclusive. MELROSE SCHOOL DISTRICT NO. 12, Curry County, N. Mex.-
BOND SALE.-0n April 9 the $826,0005 \% 10-30-$ year (opt.) bldg, and equip. bonds (V. 104, p. 1413) were awarded to R. M. Grant \& Co. Of ChI-
cago at 100.35 , int and blank bonds. Denom $\$ 500$. Date $A p r .11917$. MEMPHIS CITY SCHOOLS (P. O. Memphis), Tenn,-BOND SALES. the Harts Trust \& Say. Bank of Chlcago at 100, D. 1179) were awarded to nom. $\$ 1,000$. Date Jan. 11917 . Int. J. \& J. Due serially from 1923 to MESA COUNTY SCHOOL DISTRICT NO. 1 (P, O. Grand Junc
tion), Colo.-HOND OFRERING, Seated bids will be received until tion), Apilitho M. R. Wentworth, Sea Bd, of Sch. Trustees. for $\$ 75.000$ $5 \%$ 20-30-yr (opt.) coupon building bonds voted March 27 . Denom. 8500 .
Date May 1917 Int. Semitamnuat. Cert. check or dratt for 5500 .
payable to the distifict, required. Purchaser to pay accrued int. All bids may be made subject to the approyal of the legality of the ksue by counsed for the bidder. Bonds to bodelivered and paid for at Grand
within 30 days after the legalliy of the fssue shall be approved.
MIAMI COUNTY (P, O. Peru), Ind.-BOND SALE -On Aprll 10 the
 101.91 .

MIDDLETOWN, Now Castle County, Dol-BONDS DEFEATERD.was defeated by a vote of 2.492 "for" to 6.858 "against

MILWAUKEE, Wisc.-BONDS VOTED.-Local papers state that the electson hell and 5,7424 and 5,207 . respectively.
MINNESOTA, State of - BOND SALE,-On April 10 the $\$ 125,000$ Historical Socicty bullding bonds (V. 104, p. 1419 , wero awarded to tho nomi. \$1.000. Dato May 1 1017. Int. F. \& A. Due part yearly Aug. 1 MISSOURI VALLEY INDEPENDENT SCHOOL. DISTRICT (P, O.
Missouri Valley, Harrison County, fowa. BOND SALE.-On April 9 . the $\$ 20,000$ tax-free building bonds (V. 104, p. 1312) were awarded to Geo.
M. Rechtet \& Co. of Davenport at 103.45 and Int. For $41 / 28$, bonds to mature in 20 years.
MOFFAT COUNTY (P, O. Craig), Colo.-BOND OFFERING.-Mrs. $10 \mathrm{a} \cdot \mathrm{m}$. April 20 , it is stated, forthe $40.0005 \% 10-20$-yearoptlonal courthouse bonds voted Noy. 71916
Certifled check for $5 \%$ requirod.
MONROE COUNTY (P, O, Bloomington), Ind,-BOND OFFERING.

MONROE COUNTY (P. O. Aberdeon), Miss.-BOND SALE.-On April 2 tha $\$ 50,000$ tax-free Superytsors Dist. No. 2 road-impt. bonds (V.
$104 . \mathrm{P} .1312$ werc awarded to Sidnes Splizer \& Co. of Toledo at 104.51
MONTGOMERY COUNTY (P, O. Dayton), Ohio-BOND OFEER-

 check on a solvent bank or trust company for s50, payable to the Co. Tress.: required. Purchaser to pay accru
Bonds to bo delivered on Apr. 17.
MONTPELIER, Williams County, Ohio,-BOND SALE.-Tho following bids were received for the two ssues or $5 \%$ struet bonds, aggregating Stacy \& Braun. ...... $\$ 23,496$ 60 Prov, Sav, Bk. \& Tr. Co.. 822,86020 Habot-Glischak Co.......
Hanchett Bond Co.....

MORGAN COUNTY (P, O. Martinsvillo), Ind.-BOND, SAEE:-On

 Miler \& Company...... 15,71100 Flet. Amer, Nat. Bank. 15,70000
R. L. Dollmgs Co 15,71000 Brced, Ellott \& IIarrison. 15,63000 MOUNT CARMEL, Northumberland County, Pa,-BOND OFEER-
NG.-Proposals will be received unti May 1, It is stated, by John A. Qarl
 MOUNT MORRIS ERACTIONAL SCHOOL DISTRICT NO, 3 The question of issufng $\$ 12,000$ schoot bonds falled to carry the the etedton

MOUNT VERNON, Knox County, Ohio, BOND SALE, On Apr. 5
the $56,5005 \%$ compon fire-dept. bonds- 5 . 104, p. 1180 - wero awarded the $56,5005 \%$ coupon fire-dept. bonds-y. 104, p. 1180 wero awarded
to the Now First Nat. Bank of Columbus ror $\$ 6,584$ (101.453) and int. The other bidders were:
 MUHLENBERG TOWNSHIP, Berks County, Pn.-BONDS VOTCD. Newspaper reports state that at a recent clecton the proposition to issue
$\$ 40.000$ Echool bonds carried. MUSKEGON HEIGHTS SCHOOL DISTRICT NO. 1 (P. O. Mus-
 Awarded to tho lanchett Bond Co. of Chicago at 100.175 and int. Por $41 / 58$. W. I
W. L. Slayton \& Co...

John Nuveen \&o Oo ........
Bolger, Mosser \& Witlamain
Bolger, Mosser \& Witla
C. H, Coffin, Ohicago.

NAPOLEON, Henry County, Ohio.-BOND SALE.-On April 2 the
rour isules of $51 / \%$ 1-10-yr. serlal street bonds, aggregating $\$ 25,16318$ for $104 . \mathrm{P}$. 1180 werc awarded to the Ohio National Bank or Columbus for
NASHVILLE, Tonn.-BOND OFFERING.-Seated blds will be received mell $10 \mathrm{a}, \mathrm{m}$. April 24 by J. W. Dashfell. Sceretary Board of Commissioners, for $\$ 100.000$. $\%$ Warnce Grammar 17 . Denom. 31,000 . Date May 1 1917. Principal and semi-anmual interest (MI. \& N.) payable at the City Trcasurces of for so 1918 to 1927 , inclipive; $13 n .000$ yealy from 1928 to 1937 . Inctuive and $\$ 5000$ yerly fom principin Now Yorl by the Totied States Mortgage e Trust Con N. X and lerally approved by Caldwell \& Masslich, Esqs., N. Y., whose favorable opinlon will be furnished to purchaser without charge. Certiffed check upon a nationa bank, or upon any bank or trust company in Tennessee for s2,00 required All bids must be upon blank rorms, which, toge ill wither


The official notice of this bond offering telll be found among the adeertisemens
BOND LLECTION PROPOSBD.-Local papers state that the bill author-
fing the Oity Commisioners to call an election to sumit to the tor the question of fsulng $\$ 5.000 .000$ registered or coupon transportation facili. ties bonds at not exceedin\% intcrest was passed in the semate or the state Legislature on Aprif 6. Principal and seril-annual interest to bo nayable by such bommissloners. Dige in annol isistiments not more than $\$ 3,400$ years. Denom. 3 for $\$ 1,000$ ifor $\$ 400$. Due $\$ 1,400$ May 11918 4,750 and Si, 000 May 11919 and 1920 . Dusent certicate of Indebtedness. Duy 1 1922, subject
 NEBRASKA-BONDS PURCHSAED BY STATE,-During the month
of March the following four issues of $5 \%$ bonds, aggregating $\$ 40$. 100 , were purchased at par by the State of Nebraska.
 NEW BEDFORD, Bristol County, Mass,-TEMPORARY LOAN.-
On ADE. 10 a loan of 8200,000 dated Xpr, 12 and maturing Nov. 121917 was negotlated with S. N. Bond \& Co. of N. Y. at $3.85 \%$ discount R. L. Day \& Co 4.10\% discount Bond \& Goodwin. $4.24 \%$ discount NEW CONCORD SCHOOL DISTRICT ( P O. New Concord), Muskingum County, Ohio.-BONDSDESFRA 850,000 school bonds was paper reports, the proposition to is
defented at the election betd Aprit 3 .
NEWPORT, Newport County, R. I.-BONDS PROPQSED.-Reports state that acts giving this city authority to ksue $\$ 100.000$ Bath rad and
$\$ 63,000$ general improvement bonds, are pending in the State Leglslature.
NEW HAVEN, Conn.-BOND OFFERING.-Troposals will be received until 11 a $m$. Apr, 19 by Frank G. P. Barnes, City Comptroller, for the following $4 \%$ copp or reg (option of purchaser) bonds:
$\$ 250.000$ Tomlinson bridge bonds due Apr. 21940
200,000 park bonds maturing Apt. 21941
110.000 sewer bonds. Due Apr, 21942

Denom. \$1,000 or any multiple thereof. Dato Apr, 2 1917. Prin, and semi-ann. int.-A. \& O.-payable at office of City Treas. Cert, check for \$2,500, payable to the above Comptroller, required. Purcbaser to accep borids within 10 days after nottce of accoptance of btd. Bonds will be cer tiffed as to their genumeness by the U. S. Mrbe. \&p 1917 , s? 100.000 Purchaser to pay accruca ine. City bond
 bonded debt, $\$ 4,371,000$ sinting fumit 880.769.

The official notice of this bond offering will bo found among the adecrtiseMents elsemhere in NOBLE COUNTY ( $\mathbf{P}$, O. Albion), Ind.-BOND SALEE.-On Apri 5 Qharmley at 103.70. The other bidders were: Nat, Bank....... $\$ 10,220$
Breed. FMott \&Har... $\$ 10,295001$ Flet, Amer. Nat, G. M. Clapp............ 10,22525 Meyer-Kiser Bank............. 10,100 BOND OFFERING.-Roy K. Riddle. Co. Treas, will receive blds until $10 \mathrm{a} . \mathrm{m}$. April 30 for the folloving $41 \% \%$ htghway-ithpt, bonds:
$\$ 23,500$ A. B. Weaver et al road bonds. Denom. $\$ 1,175$.
52,800 Henry Hire ot al road bonds. Denom. $\$ 1.320 .225$.
48,600 Jos, E. Hitlor et al road bonds. Donom. $\$ 1,225$.
NORTH CAROLINA, State of.-BOND OFFERING.-B. R. Lacy, State Treasurer, will recelve seated proposals at hif orfice in Ralofgh untif 12 m . April 27 for $\$ 500.000$ permanent improyement bonds at not exceeding 4\%. Date Juty 1 1917. Due $\$ 100,000$ yearly July I from 1023 to 1927 inclusivo.

The officiat notice of this bond offering will bo found among the adeertisements elsachere in this Department.
OhOo,-BOND ELECTIO DISTRICT (P, O. Norwalk), Huron County
 OLMSTEAD COUNTY INDEPENDENT SCHOOL DISTRICT NO. 8 (P. O. Rochester), Minn, BOND ELECT OON-AN Election will bo District Elerk

ORANGE COUNTY ( $\mathbf{P}, \mathbf{O}$. Paoli), Ind- BOND SALE:-On Apr, 2 an lssue of $\$ 7.12015 \% 6$-ycar averaze ro


ORANGE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 ,
FIa.- DESCRYTION OF BONDS. The $\$ 10.000$ b buidme bonds

OREGON. State of--BONT OFFRRING.-D, G. Brown, Clerk or the
State Land Board will recelve blas at hits office in solem for an lsue of

PALMYRA TOWNSHIP (P. O. Diamond), Portage County, Ohio,-

 Parchaser to pay accrued foterest.
PARK CITY SCHOOL DISTRICT (P, O, Park City), Stillwater
 hesa-schoo-adation bonas.
PARKER COUNTY (P. O. Weatherford), Tex--BOND BLECTION.
-The pronosition to lssue 8250,000 roal-lmpi. bouds will be submilted to PARSONS, Labette County, Kan-BONDS VOTED.-The election
 erection bonds (V. 101, p. 1180).


PEORLA COUN

PEORIA COUNTY (R. O. Peoria), HIs:-BONDS DEFEATED,-

PERSON COUNTY (P. O. Roxboro), No. Caro-BOND offerting.

 Chairman of Central Mighray Commisslon.
 awarded on that day as follows:
$\$ 110,000$ itreet bonds to Farsion, San \& Co. of N. Y. for $\$ 110,032$, equal 10,000 sower funding bondis to Farson, Son \& Co. At 100.575.
E5,000 street bonds to Geo. B. Gibbons \& Co. of N, Y, at 101
26,000 school bonds to Geo. B, Gbbions is. Co. at 103.
121,000 park bonds to Geoo. B. Gibbons ic Co. at 103 .
PIERCE COUNTY SCHOOL, DISTRICT NO. 92 (P. O. Fairfax), What probably be called shortly to vote on the question of tissing $\$ 15,000$
PINE BLUFF SPECIAL SCHOOL DISTRICT (P, O. Pine Bluff),
 POLK COUNTY (P, O. Bartow), Fla, - BOND SALE.- On Mar, 29
 PONCA CITY, Kay County, Olda,-BOND SALE,-On April 3 the

PORT CHESTER (Village), Weatchoster County, N. Y-BOND
 33.400 bonds. Denom- 3 for $\$ 1.000$, for $\$ 400$. Due $\$ 1,400$ May 1
 Dato May 1017 ny portion upon any interest-payng period. Mort Chester. Certified ed
cequired.
PORTSMOUTH, Rockingham County, N. H.-BONDS AUTHOR-
IZED,-The Clty Council on April 2 muthorized Hie Lsuance of $\$ 65,000$ IZED,-The Cley Council on Apr
street-paving bouds, it is stinted.
PORTER COUNTY (P. O. Valparaiso), Ind.-BOND OFPERING:-






 PROVIDENCE, R. I ,-BONDS PROPOSED
norty the has not exceeding s100,000 park and playkround bonds la
PUTNAM COUNTY (R. O. Greencastle). Ind -BOND OFFIERING.-

 OUAKERTOWN, Bucks County, Pa,-BOND VELETION PROPosED Accorhing to reports, an election will be held in the near future
to dectide whether or not olectric-l ght-plant bonds not to excoed $\$ 45.000$ shail be isued.



 the purchiss of $\$ 20.000$ more or less certiricatos for improvoment of the
 Ambis. Yal. 1016. $\$ 5551.575$.
REEDVILLE, Manitowoc County, Wis-BONDS DEFEATED-
 RICHLAND SCHOOL TOWNSHIP (P, O, Chili, Miani County,
nd,-MOND OERERYNG.-BIdr will bo recelvor until 10 a, mi May 5 by


RILEYIS DRAINAGE DISTRICT, Greonwood County, So. Caro$\$ 25.0006 \% 25$-year coup, dramage bonds offered on Jan. $15 .-\mathrm{V}$. 103 , p .
2360 .
RITENOUR CONSOLIDATED SCHOOL DISTRICT, SE. Louis
County Mo M- HONDS DEFEATED, The questlon of Touing 89,000
sclion bonds falled to scioonty, Monds falled to carry, it is reported, the an election held Aprl 3 . RIVERSIDE, Riverside County, Calf.- BOND ELEETION PRO-
POSED,- Local papers stato that an election will be called to vote on the PoSED, Loca papers stato that an electio
question of issung $\$ 30.000 \mathrm{Hbrary}$ bonds.
ROCHESTER, Strafford County, N. H.-BONDS AUTHORIZED.of $\$ 210,000$ rofundtuls bonds maturing $\$ 14,000$ yearly.
ROCHESTER, N. Y.-NOTE SALEE,-On April 9 the $\$ 475.000$ revenue

Bernhard, \&ctiolle \& Co., New York.
Luther Robbins, Rochester, N, X.
Bond E Goodiwin. Now York, $\qquad$
$\square$ Premium.
 ROCKFORD SCHOOL DISTRICT (P. O. County, III.-HOND ELECTION:-Ay (Pection Rockford), Winnebago docido whether or not this district shall tssue $\$ 300,000$ hlghtschool bonds.

 ST. MARTIN PARISH (P. O. St. Martinvillo). Ln.-BOND SALE.-
The Whitney-Cetral Thust \& Say. Bank of Ner Ofleans has been awarded The Whitneg-Certrat Trust \& Say, Bank or New or
reports stato. $\$ 25,0005 \%$ court-house impt. bonds.
ST. TAMMANY PARISH FOURTH SCHOOL DISTRICT (P. O. Mandevillo), La, BoNDS VoTED. The question or lisuing \$15,000
buildust bonds earried, it is stated, at the election held A Aril 3 . The vote
SABINE PARISH, La-BOND OFFERING.- Further detalls aro at
hand relative to the offering on April 24 of the $\$ 30.000$ R\% Road Dist, hand relative to the ofrering on April 21 of tho $\$ 30,0005 \%$ Road Dist.
No. 6 hitimaray-construcson bonds V . 104, p, 1313 . Proposats ror these

 Distriet Supervisors, reguired. Bids must be unconditional. Pumethoer

SALAMANCA, Cattaraugus County, N. Y.-BONDS TO RE PUT
 SAND CREEK SCHOOL TOWNSHIP, Decatur County, Ind.-

 1)

SANDERSVILLE, Wahhington County, Ga.-BOND OFFERING.-
Furthor detalls areat hand relalvototho orfering on April 16 of thio $\$ 20.000$



SAN FRANCISCO, Cal.-BOND OFFERING.- Propacals will be re-


 able at ofrice of Treasurie or at orfice of iscal agency of san Erancisco in
 is renuired witi a bid rome thio State of Catifornia, Bids must be unconditional, but the Stato or Californda may submita bid conditional unon the
subsequent approvat of the lesalty of the bonds. The tegalty of the bonds subsequent approvat of the legalty of the honds, The legallty of the bonds
has been appoved by Dillon. Thomison E Clay of N. Y. Sity, icony of Whinse oplmon will be furnsched purchaser, Purchaser to pay accrued interest and all blds must be on formss ramukhod by the above Clerk. Dellyery
 to oct. ${ }^{2}$ 1017. By mutual agroement between the purchaser sed the quire, other dates or delle Bery may bupervisors, ns pubific interast may reissue or $\$ 45,000.000$ Hetch-H0tchy water system boseds, of which $\$ 1.185,000$ tave been sold. Total bonded debt, $81,205.000$.
all property for mundecpal purposes, $\$ 512,923,834$.
SANTA FE SCHOOL DISTRICT (P. O. Santa Fe), Santa Fe County,

SAPULPA, Creek County, Olkla,-BOND SALE.-On March 26 the

SCARSDALE (Village), Weatchestor County, N. Y.-BOND OFFER-
ING.-Pronosals will be

 15,000 fire apparatus bonds. Due $\$ 3.000$ yrly, on April 1 from 1918 to Denom. 1000 or miutiples theroof. Date Aprit 1 1917. Irt. A. \& 0 . Cort, check for $2 \%$ or bonds bid for, payable to Ge. W, Both, Viltage dateof award. The oninion of Jotin C . Trionision of N. Y. approving the vaildity of each lssue will bo furnlsted purchaser.
SCOTT COUNTY (P, O. Huntsville), Tenn.-BOND OFFERINO.-
Further detalls are at hand relative to the ofrering on April 17 of the s300.
 posals for these bonds will bo received unth 12 m on thit day by W. H.

 paynbte to the Co . Jndge, requirsd. Tho county las no bonded debt. SCOTTS BLUFF, Scates Bluff County, Nob.-BOND OFFERING:-

 SELLERS SCHOOL DISTRICT, DMIO County, Jo caro -

in Now York. Duo Aprill 1 1037, Total debt, this tssue, 87,500 . Assessed
values, $\$ 328,28$ actual values, $\$ 1,250.000$.
SEATTLE, Wash, BOND SALE,-During the month of March the
following $6 \%$ special improvement bonds, aggregating $\$ 237,81386$, were following 6\% special imil
sold by this city at pat:
Dist. Amount.

SHEBOYGAN, Sheyboygan County, Wise--RESULT of BOND
ELECTION.-Tho clecton, held Aprit 3 to vote on thequestion of ssuing $\$ 15.000$ yladuct bonds, resitited in a tio vote of 2.015 " for" and 2,015
matinst.
SOUTH CAROLINA-TEMPORARY LOAN.-A Loan of S1,250,000 has been negotiated with the Palmetto National Bank of
$\$ 800,000$ at $3.873 \%$ interest and $\$ 450,000$ at $4 \%$ interest.
SOUTH SAN JOAQUIN IRRIGATION DISTRICT (P. O. Manteca),
San Joaquin County, Calif.-BOND SALE.-On April 3 the $\$ 114,500$ S. reservortconnstruetton bonds- - 104, p. 1313 -were awarded to the

 SOUTH STILLWATER, Washington County, Minn- BOND OF-
FERING.-F. J. Moyes, VII. Recorder, will recelve sealed blds until 8 8 B. m. April it for \$5.000 $5 \%$ coupon tax-rcce water works ext, bonds.

SPARTANBURG, Spartanburg County, So. Caro-BOND SALE,-
 and other constderations. Other bids were: seasongood \& Mayer, Cfincinnsti........................................ G. K. Cibbou \& Co. Charteston.
Boles State Sav. Bank, Hudson.
15.03825
$15: 02600$ Bofes State Sav. Bank, Hudson......................................... 15,02500 SPRINGFIELD, Mo--BOND ELECTION PROPOSED,-Local papers
stato that the City Comell has been petitioncd to call an election to subrnit stato that the City Council has been pettioned to call an election to summit
to a vote the question of fssuing \$500. 000 municipal lighting plant bonds. SPRINGFIELD, Clark County, Ohio.-BOND SALEE-A Iocal paper states that tho Sinking Fund Trustees recentl
portion and $\$ 3.262$ nsscossment sewer bonds.
SPRINGFIELD, Robertson County, Tonn-BOND orFERING.-

 Revenues, required. All blds must be on blank forms trumishan by the
 lich, N. ${ }^{\text {purchaser without charge. Purchaser not expected to furnish blant to the }}$

 A simifar issuc or bonds was reported sold on Feb. 20 to it
STATESBORO, Bullock County Ga-BOND SALE.-On April 2

 1. H. Hilsman \& Co., A11 52.11600 Bank or Statesboro .... 60,75000
 fittonat bid
STEVENS POINT, Portage County, Wir.-BOND ofNERING.
roposals will berecelved untit 10 a. m Apr. 21 by Frank E. Boyer City
 yearly Apr. 15 from 1022 to 1936 inclusive.
STORY COUNTY (P. O. Novada), Iowa,-BOND ELEEGTION,-An dgetion will be held Apcll 16 . it is stated, 6 yota on t
$\$ 75,000$ county home and tritimary errecton bonds.
SULLIVAN COUNTY ( $\mathbf{P}, \mathbf{O}$. Sullivan), Ind- BOND SILEE- On April 7 the seven isues or Pincrison at a total promium of $\$ 2,475$ so, bqual to 102.879 . Thie other


SULLIVAN COUNTY ( P . O. Blountville), Tenn- - BONDS PROsolting of $\$ 100,000$ roud bonds.
SUMMIT COUNTY (P. O. Akron), Ohio--BOND OFFERING.-

 yetary on Oct. 1 , from 1918 to 1921 mel, and sl6,000 Oct. 1 1922. Cett
checct for $5 \%$ of amount of Did, payable to the County Commissionets. required.
SUMTER, Sumter County, So. Caro,-BOND SALE:-On April 5 ayrarded to J. H. Hilimann \& Co. of Atlanta and R. M. Marshiall \& Co, of Other Spitzer, Roricke Co., Tot. 75,90000 Robinson-Humplirey-Ward John W. Dickey, Augista 76.26250 Breed. Elliont \& Har'fson,
 SUNFLOWER SEPARATE SCHOOL DISTRICT (P, O SUR-
 E.Co. of Chtcago at 100.75 for 5188. Denom. $\$ 500$. Date May 11917.
Interest M. \& N. SWITZERLAND COUNTY (P, O. Vevay) Ind- BOND OFPERING. bids untll $1 \mathrm{D} . \mathrm{m}$. May i from $312.0004 / 5 \%$ highway-improvement bonds.

TACOMA, Wash. -BOND SALE:-During the munth of March this
 in March.

Ifey), III COUNTY SCHOOL DISTRICT NO. 91 (P. O. Green thg bonds will be submitted to a voto on April 21 . it is said.
TENNESSEE, State of. - BOND OFFRAING.-Seatod blds will bo received until 12 m . May 10 by Tom C. Rye, Gov.; J. B, Thomason

Comp., Porter Dundap, Treas. and Ike B. Stevens, See, of State, Funding Board of State at Nashvilte, for the $\$ 1,000.0001-50-\mathrm{yk}$. sorial University of Tennessee bonds (V. 104, D. 1314). Bids aro asked on bonds bearing at the rate of 4, 44\% or $45 \%$ int. Denom. \$1,000. Date July 1 1917. Prin. tenum-annual mt. (J. \& J.), payable at the stale cras. ornco, of at the Temm. riscal afency in N. X. Cily, at option of holder. Duo $\$ 20.000$ gearly July 1 from 1918 to 1906 met. Cert. check upon a national bank uired ail eposicory or the state or Mem.

 Temn, and will be delivered in Nashville, N. Y., Philadelplifa, Boston. Balmore or Cbecago no the purchasers option.
The official notice of this bond offering will be found among the adectisements हlsetchere in this Dedartment
TERRE HAUTE SCHOOL CITY (P, O. Terre Haute), Vigo County 30 by Geo. W. Greenleaf, Secy. Board of School Trustecs, for \$180,000 Due 85,000 in 12,13 and 14 years; $\$ 15,000$ in 15 . 16 and 17 years, and
 days atter notice of delivery.
THOMASVILLE, Thomas County, Ga,-BOND ELECTTION.- It is reported that alyote wim bo taken ond
$\$ 160.000$ municipal-limprovement bonds:
THOMASVLLEE, Davidson County, No. Caro--BOND OFFERING.
 Cert. check for $\$ 100$ required.
TIPPAH COUNTY (P, O. Ripley), Miss.-BOND SALE.-On March 5 o pay attorney's ees and Ithographed the bonds. Denom. $\$ 100$ and 8500 . Dato April 10 1917. Inturest annually on April 10. Duo part yearly on TIPPECANOE CO
On April 6 the 88 COUNTY (P. O. Lafayette), Ind.-BOND SALE.were awnrded to the Farmers \& Traderg Bank for $88,40 \mathrm{E}-100.095-$ and
 TOOLE COUNTY SCHOOL DISTRICT NO. 19 (P. O. Devon),
Mont.-BOND OFFERING.-Sealed bids will be received mutil April 28 by E. O. Durocher, District Clerk, for $\$ 3,500$ 10-20-year (ont, coupon
 Bonded debt, excinding this
Asscssed valuation. $\$ 111147$.
TRENTON SCHOOL DISTRICT (P. O. Trenton), Grundy County, ngy bonds-V. 104, p. 1182 - wore awarded to Stife-Nicolaus. Parsons
 Trenton Trust Co. Trenton
Alden H. Lttlo \& Oo, St, Louls.
Citizons Stato Bank, Trenton.
Fidelity Trust Co., Knisas City
Francis Bros. \& Co. St. Louis
Grancis Bros, © Co. St. Louls
Kanfman, Smith, Emert Investint Co., Bi, Louls
T. N. Casady Jr, Co., Council Blurss, Iowa
 Commerciar Trist Co., Kansäs Cins ....
J. R, Sutherlin ECo., Kansas City


TRIPP COUNTY (P. O. Wimner), So, Dak.-BOND ELECTIONcounty shall lisue $\$ 200,000$ refuiding and $36 \bar{b}, 000$ court-housebldg, bonds. TROY, Pike County, Ala-BONDS PROPOSBD.-Reports state that
this
TROY, N. Y-BOND OFFERING.-Bids will barecelved until $10 \mathrm{a} . \mathrm{m}$
 $1 \%$ required:
TULARE COUNTY (P, O. Visalia), Calif.- BONDS A WARDED IN offered on April $6-\mathrm{V}, 104$, D, $1182-\$ 1,000,000$ have becn purchased at 106.70 by the First Nat. Bank of Porteryllee. representing a sydicate of
coumtry binncs. DBte June 1 1917. Due $\$ 137,500$ yearly June 1 from VAN BUREN SCHOOL TOWNSHIP (P O. Summitville), Madizon bonds-V, 104. D. 1182 - were awarded to the Eletcher Amer. Nat. Bank of Indianapoisis for $\$ 32,200(103.87)$ sid int. The othor bidders worgi2.
J. F, Wud \& Co Breed, Elliott \& Harrison - 31,961
VANDERBURGH COUNTY (P, O. Evanavilif), Ind.-BONDS gating S13.200 offered on April 10-V. 101. P. 1078 the 57.200 isuo was atyarded, reports stato, to tho ofd stato Nat Bank of cvansvile for
$\$ 7.42363$, equal to 103.105 . It is further stated that the 86,000 lssue was not sold because of an sregularity fo the notle
VERMILION, Erio County, Ohio,-BOND SALEE.-On April \& the awarded to Otice 8 o. of Cleveland at 102.75 and int. Other bids wero

 VERONA VILLAGE SCHOOL DISTRICT (P, O. Verona). Preble
County, Ohio. BoND SALE.-The Twin Valley Bank of w. andria was awarded on a $4.72 \%$ basis on March 3 thic $832,0005 \%$ schoot bonds which were orfered on that day.-V. 104. D. 781.
VICTOR YALLEY IRRIGATION DISTRICT (P, O. San Bor-
nardino), Calif, BOND FLECTIONPROPOSED,- Reporis electinn will be called in the ncar futura to vote on the queston of issumg 00 ierigation system bonds.
WABASH SCHOOL CITY (P. O. Wabash), Wabash County, Ind.Mattern, Secy,., for $\$ 20.0004 \%$ school bonds, Denom. $\$ 500$. Dato Mas 1 1917 Int M. \&N. Duo 55,000 May 11924,1925 , 1026 and 1927 , Cert,
check for $\$ 100$ ousi be ride by successful bidder. The necessary bonds

WADENA, Wadena County, Minn.-BOND oFFERING.-Seated bids
for $t$ $\$ 14,000$ water-work-comptetion bonds. Authorized by vote of 205 to 96
 4.500 refundros sever warcant bonds: Duthorized by voto of 105 to 94 nt an election held March 13 . Denom. $\$ 1,0.000$ April 11936 and $\$ 2,500$ Aprit 11937 . check for $\% 1000$ required. The abovo bonds to bo made payor, cort.
 bo furntshed to the purchaser without charge. The bonds will be propared will cectiry as to the genulneness of the sternatures of tho officers signing the bonds and of the seat impressed titereon, and be ready for delfivery on
the date of sale. Bonded debt. Including these bonds, $\$ 16,500$. Spectal


WACO MoLennan County, Tox Boyd ofrering Tno ce rollowing 5, 5, bonds: (Tenth Series) bonds voted March 7. Date April
$\$ 25,000$ street impt.
 35,000 firostation impt. bonds, First Series. voted April 3. Date May 1
 Weo bank for 2 or or honds bid for, required. Bids must ho made on
forms furnished by the ctty and must be nuconditonal, excent as ample provision if made to protect azainst any real defects in the legality of the provision is made to Dithograph the bonds without cost to the city.
WARREN, Trumbult County, Ohio.-BOND OFFERING.-Propos-
als will be recelved mitil 12 m . May 19 by Geo. T. Heckinger, City Aud..
 22.500 fire amparatis bond but Due 85.500 May 1 1930, 1931 and 1032
 Auth. Scc. 3939, Gen, Code. Denom, $\$ 500$. Date May 1 1917. Prin. Cect. check for $\$ 500$, payable to the Clity Treas, required. Bonds to be detivered and paid for wibin 5 days from time of award. Purchaser to
pay rccuid nterest. General bonded deht. S43.650; assosment teht
 ance and investmente in sinking faind, $\$ 22,977$.
WARREN CITY SCHOOL DISTRICT (P. O. Warren), Trumbull
County, Ohio.-BIDS REJECTED. The following bids rocelved for tho County, Ohio- Binh bonds offered on April 3 were refected, owing to the fact that contract blds exceeded the amount of the bond issuo-V. 104 ,
 Stacy \& Braun
 30,501
30,382 F, Hoehter \& Co........ 30.168
30,360
Sidnoy Spitzer \& Co....... 30,157 Spitzer, Rorick \& Co…. 30,360
WASHINGTON COUNTY (P, O, Bartleaville), Okla--BOND ELEC-
TION PROPOSED.-Reports state than an election will shortly be cailed to vote on the proposition to issme $\$ 600,000$ road bonds.
WASHINGTON PARISH (P. O. Frankdinton), La- BOND ELECIION PROPOSED.-ReDorts state that the callinv or an election to voto
on the proposition to ssiue road bonds is being considered by tho Police Jury, WASHINGTON SCHOOL TOWNSHIP (P. O. Roll), Blackford V. 10. D. 1314-were awarded to the Merchants Nat. Bank of Muncle



WASCO COUNTY (P. O. The Dalles), Ore-BOND SALE.-On March 31 the $8260,0005 \% .5-14-$ Yy. serial road constructlon bonds (V. 10 .
p. 1183 , were Awarded to the Yhimbermen's Trust Co.. of Portland for S267 830 , equal to 103.011 . Other bids were: 8270116 Henry Teal Porthand seen 00 ${ }^{\circ}$ Redmond ${ }^{\text {Daxtre-Horton Nat. Bk. }}$ seattle
Irving Whitehouse Co., spo
lanc Clark, Kendaif \& Co., Port Morris Bros...Tnc. Portland G. E. Multer Co............
 $\$ 266,006$
265,902 gualfied a conditional.
WASHINGTON TOWNSHIP SCHOOL DISTRICT (P, O. Dublin) Fankin County, Ohio in hote - The vote cast at tho elociton heid March 26, which regulted in Pavor of the proposition to ksue the 350,000
5 school bonds (V. 104 , p. 1314) was 170 to 62 . Due part yearly for
25 yents.
WAUSEON, Fulton County, Ohio-BOND SALE:-On Aprit 9 the Prudden \& Co of Toledo at 103.932. The othier bids were:
Obio National Bank.
T, L., stayton \& Co.
Seasoncood \& seasonood \& May
Wlat Roth \& Co
Claude Mecker...


WAVELAND, Hancock County, Miss--BOND SALE,-On April 3 \$25.000 6. .-17-yr.serial stroet impt. bonds were awarded to the Hiluermia
Bank Trus Co. of New Orleans at 101. Denom. $\$ 500$. Date Maren 1917. Int. ann. in March

WAYNE TOWNSHIP SCHOOL DISTRICT, Montgomery County, bonds cartied at the election held March 28 by a vote of 109 to 42 . These bonds carried at the election held March 28 b.
bonds wil be ofrered for sale about May 10.
WELLESLEY, Norfolk County, Mass.-TEMPOEARY LOAN.-This town , according to reports, has negotiated a loan of
Oct. 3 1917, with Edmunds Bros. at $3.97 \%$ discount.
WHITE COUNTY (P.O. Monticello), Ind-BOND, SALE-On


WHITE LAKE, Aurora County, So. Dak.-BOND ELEETIION. The questlon of issulng $\$ 10,000$ muncicipal electric light system constr.
and equipment bonds will be submitted to a vote on April 17 , according orepors

WICHITA, Sedgwick County, Kan-BONDS AUTHORIZED.coordinit tocal papers an ordinance providing for the tssisunce of 332 .000 special improvement bonds was enacted by
March 26. W. A. Campbell is City Auditor.

## NEW LOANS.

## \$2,575,000

## CITY OF BRIDGEPORT, CONNECTICUT

## $11 \%$ SERIAL BONDS

Sealed proposals will be recelved by the under-

 o'clock P, M. for tho purchase or

750,000 Pavement Bons.
350,000
Sewer Construction Bond
350,000 Scwer Const Bond
\$250.000 School
200,000 Park Bonds:
200,000 Park Bondsi
100,000 Poilce $\mathcal{F} F \mid r e$ Department Bond
100,000 Police \& Fire Department Bonds;
200,000 isolation Hospital Bonds:
125,000 Public Clinic Buildiny Bonds
fid bonds will be dated April 2, 1017 will bear Said bonds wils orated Apriz. 1917; will bear
iterest at the rato or $1 / 4$ per centum poe annum. payable semi-annually, and will be or tho denompaation or one thousand dollars ( 81,000 ) each.
Principal and interest payable at the orfice of the Principal and mterest payabe at tho orrice of the
Treasurer of sald city, in gold coin of the Unted Treases, the tresent standard or welght and fine-
ness. They will be coupon bonds registerablo as Loprinclad or as to principal and ntorest. Thas will mature as consecutively numbered, as follows:
 for 5 years, commencing A Cri4, 000 each year
 25y years, commencing April 1922 , 192 years,
 year for 20 years, commencing April, 1922 :
tsolation Hospltal Bond - 10.000 ach year for 20 yoars, commencing Apri1 1 , 1922 ; each year for 25 yoars, commenemg April 1922 , 1922
eacc year for 5 years, commeneing April 1, Under the terms of recent legislation these
onds wdit be tax crempt in tho hands of Conaocticut holders,
 and no bld for les than par and accrued interest
will beconshdered. Propossis should be badresed wili be conslderod. Proposals shoud beaddressed
to the Committee so below and encosed 1 m
 a cortiried check for two per centum of the amount of bonds bid for, payable to the order of the drawn upon an incorporated banke or trust, comp pany to secure the municipality abainst any loss
resmithos from the falture of the bidder to comply A financial statement of the Clty may be had on application at the office of the City Anditor in the dity Hall ill be prepared and certified by the First Nattonal Bank of Boston, Mass. Leral ipminon by Noston, Mass. that the lssue is a valid obligation of the City of Bridgeport bonds will be ready for delivery on Monday, April 23rd.


## NEW LOANS

## CITY OF NEW HAVEN, CONNECTICUT

$\$ 250,000$
TOMLINSON BRIDGE $4 \%$ BONDS \$200,000
PARK $4 \%$ BONDS and
$\$ 110,000$
SEWER $4 \%$ BONDS

## Now Haven, Conn. <br> Room 15 , Ofrice <br> Sealed proposals will be received April 5 , lo17.

 until 110 elock A, M. THURSDAY, APRIL 19.1917 (at which time they wil beopent parchasing of the whole or any part of the follow$\$ 250,000$ Tomilinson Bridge Bonds, of a demonmation or $\$ 1,000$ each, or any multiplo thereof, to nam, payable somi-annually. Bonds Will be dated April 2, 1917, and mature April 2,1940 , $\$ 1,000$ each, or any multiple thereof, to bear intercst at the rate of 4 per contum per annme payablo
Semi-annally. Boads will bo dated $A$ pril 2 , 1917 and mature April 2, 194.
81100,000 sower Bonds of a denomination of screst at or any Bonds will be dated April 2, 1017, and mature Aprit $2,1942$.
Theso bond
Theso bonds were authorized by Act of the
General Assembly approved May 13 , 1913 and by yotes or tho Board of Aldermen of the City of
New Haven: ew Hayen:


## 

She principalane 10. 1915, and Mar. 29, $191 \%$. at the orfico or the Citey Treasurer in lawful money of the United States.
sfred by the purchasempon or resistered as deprivilege of reglstration as to principal only or ng to principal and mterest. Bonds conyertible
from coupon into rogistered bonds at any time. Bids shail be miarkied Propossil for Bonds", and addressed to Prank, G. P Barnes, Controllce,
Room 15. City Hall, New Hayen, Conn., and be accompanied by thic deposit of a certiried check of 32,500 as a guarantee of good faith on the part
of thio bidder. Sald check siall be deemed forretted upon fallure of bldder to accept the bond withtn ten days time arter notico of acceptanco of
proposal. If the bid is not accepted check will be roturned at once.
Said bonds shail be engraved under the super-
vision of and certified as to thete genuinanese Vslon of and certified as 0 thotr genuineness by
the United States Mortgage \& Trust Company. The rigat to reect any and all bids is reserved. For further informaton address', Controlter SAMUEL OAMPNER; Mayor.

NEW LOANS

## \$300,000

## Aransas County, Texas

## CAUSEWAY BONDS

Pursuant to the terms of an order or the Commestioncrs Court of Aransas Cotuty, Texas,
made on the 26 ch day of March 1917, and re Notice is hereby gis be presentend to and rifed with the eclerk of sald
Court, at his office in the Court Houke of sald County, up to two oclock P , M. of Friday, the 20tw day of Aprii. 1917. Tor the purchase ort the
bonds of kaid county in the agregato sum of $\$ 300,00000$. sidid bonds befing in the sum of
$\$ 1,00000$ zach, datud January 1, 197, payable at New York, Chicaro, Austin, Texas, and
Rocliport, Texas, in 40 years after date, options 20 years, wih interest from date nt the rate of 5\% per anuma, payable sembanually.
of printing sald bonds the same shall be considered In connection with hif bid.
Each bidder must accompany hils bld with a certirica chock upon some responsible bank, Texas, in the sum of Ten Thonsand Dollars: Which said cortified check and the monoy repregented thereby, shall bo hedd by sald county as a guaranty that the successul bidder will promptiy
comply with thas terms of his bid such chect and the moncy represented thereby will other bld will bo considered that is not accompanied by snch cetified check: surety bonds wiil not The said County of Aransas reserves the right to reject any nad all bids.
Datad. Rockport. Texas, this $28 t h$ day of


## LIQUIDATION

## NOTICE TO CREDITORS AND NOTE-

 The Ftrst National Banl' of somerville. New Jerrey, is in process of voluntary ilquidation and closing its afrairs. An note-holders and others,creditors of kald Assoctatlon, are therefore hereby creditors of Bald Assoclation, are therefore hereby
notified to present the notes and other clatma ngalnst the Assoclation for payment.
14. 1917
WILIIAM H. TAYLOR,
Casher.

The Cordele Natlonat Bank, located at Cordele In the state of Georgia, is closing its affairs. Ali note holdera and other creditors of the assocla-
thon aro therefore hereby notified to present the notes and other clatms for payment. Cashter.

The Ware Natlonal Bank, Iocated at Ware, In Anf note holderss and other creditors of the assoclation are therefore hereby notified to present
the notes and other clatms for payment the notes and other clalms for payment.

WILKINSON COUNTY (P, O. Woodville), Miss.- BOND SALES:-
On April $2 \$ 50.000$ 5\% bonds were awarded, it ls stated, to the whitneyOn April $2 \$ 50.0005 \%$ bonds were awarded.
Central Trust \& Sav. Bank of Now Orleans.
WILLIAMSON COUNTY (P. O. Georgetown), Texas.-BOND ELECHON Rave been held In Commissionerst Prectnct No ton dect 17 to vot was to have been held in Commissioners' Prectnct No. I on April 17 to vote on the
proposition to lssue $\$ 500,000$ road-maprovement bonds, has been called off. WINCHESTER, Middlesex County, Mass.-BOND OFRERING.-
Gco. H. Eustis. Town Treas., will receive bids until 10 a.m. Apritic for the following $4 \%$ coupon bondsi, D. Date April 1 1917. Due $\$ 1,000$ yrly, on
$\$ 6,000$ surface drainage bonds. Dater 8,000 Apewer-constr, bonds. Date Mar. 1 1917. Due $\$ 1,000$ yrly 1923 ine 10,000 March 1 from 1918 to 1925 inclusive. Donds. Dato March 1 1917 . Due $\$ 2,000$ yriy. on March 1 Denom. $\$ 1,000$. Prin. And semi-ann. int. $-\mathbf{A}$. \& 0 .-payable at ola above trist company will certify as to the renuineness of these bonis and the favorable opinion of Ropes, Gray, Boyden \& Perkins as to the validity of these hsues will be fornlahed purchaser, without charge. Total debt
Dee. $311916,852.250 ;$ outside limit. 8213.500 insio 1 imit, $\$ 338,750$; Ind.-BOND SCHOOL TOWNSHIP (ip. O. Palmer), Lake County,

 County bank for $3 \%$ of honds, payable to the above TvP. Trustee, re-
quired. BBds Must bo for entiro fssue of bonds. All blanks necessary
will he furnished by the Truateo wOODVILIE Sanduek County
WOODVILLE, Sandusky County, Ohio.-BONDSALE:-OnMar. 31
 The Oroger bids were: $\quad$ S11,604 95 Tillotson \& Wolcott Co . . $\$ 11,53990$ Mansfield Sav. BL Meyer bld \$10. premlum for 1 bond of $\$ 39368$.
YEADON SCHOOL DISTRICT (P. O. Yeadon), Delaware County,
 (105.718) and int. Other bliders werg:

$\rightarrow$ YORK COUNTY (P. O. York), So. Caro-NOTES OFFERED ${ }^{2}$ BY $\$ 42.00041 \%$ bridge notes Denom. $\$ 1,000$. Date March 1917 . Prin clpal and annunl interest (March 1) payable in Now York, Due 37,000 Yearly March 1 from 1918 to 1923 , Inclusive. Total debt, Including this
Yssue, $\$ 117,000$. Assessed values, $\$ 9,240,720 ;$ actual values, $\$ 25,000,000$, YREKA UNION HIGH SCHOOL DISTRICT (P. O. Yroka), Siskiyou County, Calif: BONDS VOTED, By a vote of 1,300 to 400 the
question of lspuing the 370.000 6\% building and equipment bonds carried at the electlon held March 31 (V. 104, D. 1080).

Canada, Its Provinces and Muatcipalities. GLENLYON SCHOOL DISTRICT, Man,-DEBENTURE ELEC TION.-Reports state that an election is berig h
whether or not $\$ 2,500$ school bonds shall be lssued. HILLSDALE, Ont--DEBENTURE ELTEOTION.-An clection will be herd priles. it
iffat debentures
LINCOLN COUNTY (P. O. St. Catharines), Ont,-DEBENTURE

MAISSONNEUVE, Que.-DEBENTURE oFFERING,-Tonders addressed to the Genarat Manager. Banque dHochelaga, 112 St. James St,
Montrenl, vill be recelved not later than 12 m . April is, for tho 8700.000 $5!\%=20$-year gold debentures recontly authorized-v. 104, D. 1184 Date May 11917 prin and semi-ann. int.-M. \& N. Dayablo at aboye
banks. Nat. Clty Bank. N. Y. or Olyesdale Bank, London, England at a
 amount of bld, payable to the Cly Treas, required. Blds must bo sub-
mitted for tho whole tspue and for $\$ 160,000$, ctty reserves right to sell only ter amount for the present.
MASSEX, Ont--DEAENTURE SALE.-ACcording to reporta ${ }^{\text {O. }}$. H
Burgess \& Co. of Toronto have been awarded an lssue of $\$ 1,500.6 \%$ 15 installment water-works debentures.
PETERBOROUGH will be rocolved untif 4 p . mi. April 16 by F Adamsering.-Proposal Issuc of $\$ 60,0005 \%$ 19 3 - year average debentures, issued for patriotic SASKATCHEWAN SCHOOL DISTRICTS.-DEBENTURE SALES the According to reports, W. L. McKinnon \& Co. of Toronto haye purchased
 S4,000 Freo soil District.
10,000 Yailoy Centro District.
20,500 Wisteton DIstrict



SAULT STE. MARIE, Ont.-DEBENTURE OFFERING,- Reports

13,00030 -year sewer debentures.
$3 \overline{5}, 50015$-year pavement debentures
1.00020 -year sldewalk debentures.
1.100 30-year sewer dehentures.

STOCKTON CONSOLIDATED SCHOOL DISTRICT, Man.have purchased an issuo of $\$ 12,00065 \% 15$ installment schooi debentures, STRATFORD, Ont--DEBENTURES AUTHORIZED,- The City
Council passed a by-lav on April 2 , It is stated, providing for the issuance Gouncil passed a by-law on April 2, it is stated, providing for the issuance
UXBRIDGE, Ont,-DEBENTURES AUTHORIZED,-A by-Iaw Was
passed by the Counci on March 27 providing for the lasuanco of $\$ 10,000$ passed by the Council on March 27 providing for the lssuanco of $\$ 10,000$

NEW LOANS.

## $\$ 500,000$

STATE OF NORTH CAROLINA
Permanent Improvement Bonds. Treasury Dept, Ratelech, Aprll 4, 1917. Sealed propocats will bo received by me as State Creasurer of North Carolina, it this orfice in
Raleigh, North Carollna, until ARRIL 27 TH . Raligh, North Carolina, untll APRIL 27 TH .
Ioon, for the purchase of all or any part of the Sllowing bonds:
500,000 Permanent Improyement Bonds, dat $\$ 100.000$
100,000
100,000
100,000
100.000
The Bonds will be sold at par to the person


State Treasurer.

## BOND CALL.

Notice and Call for Redemption of \$80,000

## WATER BONDS

 of the City ofMONTROSE, COLORADO,
Notice is hereby given that the Oity of Mont-
rose, Colorado pursuant to ordinance ouly rose, Colorado pursuant to ordinance duly enby bald olty Counct on tho rust day of March,
A. D., 1917, does hereby exerclise its extisting option to redeem nand call for payment its out Bum of Eighty Thousand Dollars ( 880.000 ), con-
 80), both inclusive, dated July 1st, 1905, due princlpal and accued interest, at the bo banking York, State of Now Yorlt, and interest thereon 1917, being sixty ( 60 ) daya after the first pubiication or this notice.

City Olerk Af of the Eity of TLLE,
Montrose, Colorado.
GEO. B. EDWARDS BROKER
Tribune Bullding, NEW YORK. N. Y. FOR SALE.-Timber, Coal, Iron, Ranch and Confldential other properties. Confldential Negotiations, Investigations.
Settiements. Purchases of Property. United States, West Indies. Oanada, Mexico

NEW LOANS.

## $\$ 100,000$

CITY OF NASHVILLE, TENNESSEE

## Serial 5s

The undersigmod will receive sealed bids at his orfice in Nastiville until 10 OCLOCK A. 1 .
TUESDA . of \$100.000 Ser $15.5 \%$ Bonds of the City of Nash-
ville, to be issued to pay thie cost of ret VIlle, to be issued to pay thie cost of rebulthing and
equipplag the Warner Grammar School which was destroyed by rrie March, 1916 .
Bonds dated May 1, 1917; Principal and semtBonds dated May 1, 1917 ; Principal and semi-
annuas Itterest (May and November 1) payable at
City Treasi, New Treasurer's orrice, or National Park Bank,
Nowk, holder's option: denomination
$\$ 1.000$ maturins New York, at holder a option; donomination
$\$ 1,000$ maturing May 1 , annually, as followst
$\$ 2.000,1918$. $\$ 3.000,1928$. $\$ 5,000$, 1938
$2.000,1919$
 These bonds are deciared by Inw to be absolute
and gencral obligations of the city, and a general tax leyy for their payment is required by law and authorfzed by ordinance.
Bonds. registerable Bonds, registerable as to princlpal In Naw
York City, will be prepared and corrleied as to
 Crust Co. New York, and legality approved by
Catdwell o Masslich, Esis No. Now York, whose
favorable opinlon will be furnished to purch without charge All bids must be upon blank forms, which,
together with other information, will be furnished by the undersigned or said trust company, and
must be accompanted by cerified check upon mationat bank, or upon any bank of trust company in Tennessoo, for 82,000 ..
The bonds will be delivered in
the office of the said trust cornpany in Now York at purchaser's ontion, on May $191 z$. Nashville. Tennessee, Aprit 10th, 1917. Board of Commissfoners.

## F.M. Chadbourne \& Co

Investment Securitiea
786 Broad St.
Nowaric, N. 2.
H. D. Walbridge \& Co

14 Wall Street, Now Yorls
Public Utility Securitios

## FACTORS

JAMES TALCOTT, Inc.
225 Fourth Avenue, New Vork Clity Founded 1854
Tel. Gramercy 4796 Oable Addresa Quomaket
Tranaacta a general toxtile commisaion businoss. Financea the ontire producand other milla and all lines of trade Discounts bills receivable with or with out guarantea. Acts as factor and fur nishes solling and storage facilition for manufacturers, solling agents, mer chants, se.

Sollclts Correspondence from Manufact. urors for tho saio and innancing of their ENTIRE PRODUCT

## NEW LOANS.

## \$1,000,000

## STATE OF TENNESSEE

## SERIAI BONDS

The undersigned will recelve sealed bids at the at Nashyille, Tennessce, until noon. Twelve O'clock. M. THRSDAY, MAV 10, 1917.
see Bonds, known and designated os "UNIVER SLTX OE TENNESSEE BONDS," maturing
serially $\$ 20.000$ per year in and from one to fifty Bonds will be dated July 1, 1917; principa and semi-amunal interest (January, and July) payable at the orice of tho state rrasurer, or York, at the option of the holder: denomination $\$ 1,000$, maturing July 1, ss follows:
$\$ 20,000 \mathrm{in}$ each of tho yeara 1918 to 1967 . Bids are asked on bonds bearing interest at the rate of 4 , $4 \%$ or $43 \%$ (pecc conts, but no bid of
less than par and accued interest will be considered
Bonds will be legally approved by Gen. Frank M. Thompson, Attorney-General for the State furnished to the successful bldder. All blds mint be upon blank forms, which nished by W. R. Marshall, Secretary of the Funding Board, Nashville, Tenn. or tho undersifned. All bids must be accompanted by a cer-
tiffed check upon a national bank or a regular equal to two per cent of the face value of the bonds Bonds will be delivered in Nashivillo, Now York, the purehaser's optlon.
The right to refoct any and all bids is reserved. I. B. THOMASON, Comptroller.

IKE B. STMEXENS, secretary of state.
Funding Board, stato of Tennessee.


[^0]:    *Mr. Moreton Frewen, in "The Nineteenth Century and After."

[^1]:    *Odd lots. $\dagger$ No par value. ILlited as a prospeot.
    
     rights. z Ex-stock dividend.

[^2]:    * Includes demand loans and deposits (First Federal Trust Co, and Henry E. Cooper, trustecs), Thesd are procests of kales of 1 st M. bonds of the the purposes herelmabove set forth.
    a pucludes as of Dee, 311916 surplus-investment in road equipment, \&c. purchased, $85,036,375$ : surplus cash materials and other property purchasod, $\$ 1,974,347$ and additions to property through income and surplus,
    $\$ 4,631$. against $\$ 5,093,505, \$ 1,886,590$ and $\$ 2,756$ respectively, as of
     for 1 st $M$. bonds made by depositors under roorganization agreement
    $-\mathrm{V}, 104, \mathrm{D} .1265,053$.

[^3]:    Totat, 41 towns $87,6707,229,101122,8 2 1 0 2 6 1 1 3 \longdiv { 3 4 , 2 4 0 6 , 1 0 0 , 0 2 0 1 3 0 , 5 5 7 } 1 0 1 3 8 6 1$

