INCLUDING

Bank & Quotation Section Railway Earnings Section Railway & Industrial Section Bankers' Convention Section

Clearings at-

Electric Railway Section State and City Section

Week ending April 7.

VOL. 104

SATURDAY, APRIL 14 1917

NO. 2703

The Chronicle.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$5,805,792,548, against \$5,812,694,431 last week and \$4,462,886,930 the corresponding week last year.

Clearings—Returns by Telegraph, Week ending April 14.	1917.	1916.	Per Cent.	
New York Chicago Philadelphia Boston Kansas City St. Louis San Francisco Pittsburgh Detroit Baitimore New Orleans	\$2,833,719,528	\$2,113,937,172	+34.0	
	437,042,369	312,728,415	+77.7	
	286,314,950	193,098,379	+48.3	
	189,229,231	176,441,932	+7.2	
	113,993,053	71,253,282	+60.0	
	117,685,601	82,210,465	+43.2	
	72,033,743	52,071,962	+38.3	
	05,536,612	58,29,325	+11.4	
	47,476,807	36,062,946	+31.7	
	38,455,956	37,915,261	+1.4	
	33,398,494	21,872,563	+52.7	
Eleven cities, 5 days	\$4,234,886,344	\$3,156,421,642	+34.2	
	655,418,241	505,478,249	+29.7	
Total all cities, 5 days	\$4,890,304,585	\$3,661,899,891	+33.6	
	915,487,963	800,987,039	+14.3	
Total all cities for week	\$5,805,792,548	\$4,462,886,930	+30.1	

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

Detailed figures for the week ending April 5 follow:

	Week ending April 7.							
Clearings at-	1917.	1916.	Inc. or Dec.	1915.	1914.			
New York	8	3,118,874,981 254,664,979 60,740,654 43,032,967 14,996,971 10,978,313 5,709,652 7,588,954 4,171,400 4,188,354 3,009,083 3,101,783 2,096,738	%	1,874,225,404 156,014,159 61,823,907 34,890,373 11,834,584 8,607,567 5,290,096 4,584,310 8,423,680 2,884,014 2,367,972 2,025,443 1,589,917 1,712,766	8 1,658,216,551 155,434,695 45,855,106 33,058,740 11,863,526 7,771,451 5,268,449 4,786,729 3,370,425 2,800,838 1,811,299 1,730,703 1,583,355 2,207,643 1,626,219			
Laneaster York Erie Binghamton Greensburg Chester Altoona Montelalr	6,983,768 1,500,000 1,638,157 1,059,700 949,590 1,198,262 600,000 436,199	5,174,353 1,627,080 1,517,923 1,003,400 850,000 1,182,806 618,416 404,324	+35.0 -7.8 +8.0 +5.6 +11.7 +1.4 -3.0 +7.9	3,042,676 1,377,481 994,589 710,200 732,086 650,894 572,938 354,923	2,085,123 1,259,647 877,666 832,300 668,048 528,671 513,593 359,981			
Total Middle. Boston. Providence Hartford New Haven. Springfield Worcester Portland Fall River. New Bedford Lowell Holyoke Bangor.	277,025,268 11,263,500 8,780,077 4,998,740 4,002,475 4,346,235 2,500,000 2,379,687 1,683,340 1,165,725 950,000 650,000	238,057,104 10,624,100 8,664,834 4,728,266 4,820,428 4,612,649 2,200,000 1,716,595 1,405,537 1,045,025 1,126,825 853,920	+16.4 +6.0 +1.3 +5.7 -4.4 -5.8 +13.6 +38.6 +11.5 -15.6 -23.8	155,991,614 7,160,000 7,741,772 3,590,534 2,705,777 2,344,361 1,855,863 1,398,119 1,081,380 743,174 675,002 564,471	1,944,671,148 153,991,119 6,810,300 4,719,229 2,877,602 2,759,208 2,509,648 1,906,668 1,255,638 1,160,694 787,368 701,042 503,768			
Tot. New Eng.	320,344,997	279.855,283	+14.5	185,852,067				

	1917.	1916.	Inc. or Dec.	1915.	1914.
Chicago Cincinnati Cleveland Detroit Milwaukee Indianapolis Columbus Toledo Peoria Grand Rapids Dayton Eyansville Springfield, Ill. Fort Wayne Canton Youngstown Lexington Rockford Akron Quiney Springfield, O South Bend Bloomington Decatur Mansfield Danville Jackson Jacksonville Lansing Lims Owensboro Ann Arbor Adrian. Tot, Mid. West	43,571,527 76,155,725 50,387,055 22,024,402 12,984,000 12,982,300 10,003,411 4,000,045 4,401,734 1,787,740 1,862,413 1,784,446 3,883,237 600,000 1,243,944 6,604,000 1,224,131 1,127,088 1,186,788 1	8,558,747 8,600,000 3,961,535 3,230,107 2,033,947 1,306,195 1,413,576 2,836,605 3,727,523 500,228 1,144,389 3,587,024 3,	+26.0 +27.0 +29.5 +29.7 +29.7 +29.7 +21.2 +31.9 +31.7 +31.7 +32.6 +26.2 +36.9 +0.6 -25.0 +11.3.8 +12.3.3 +26.1 +14.7 +25.1 +31.8 +12.3.3 +22.3 +31.9 +31.8 +	31,123,138 22,847,087 15,477,663 7,661,534 6,695,400 6,077,9404 2,907,404 2,907,404 2,790,663 2,349,801 1,144,468 1,392,483 2,500,000 1,627,106 81,027,211 1,846,000 971,693 852,241 717,731 706,705 385,178	25,500,501 24,862,248,248,11 14,938,072 7,230,670 5,809,393 3,418,822 3,123,252 2,796,134 1,334,763 1,156,474 753,762 1,189,500 1,1895,000 591,800 600,109 551,633 444,372 315,017 315,
San Francisco Los Angeles Scattle Portiand Sait Lake City Spokane Tacoma Oakland Sacramento San Diego Pasadem Fresso Stockton San Jose North Yakima Reno Long Beach Total Pacific	\$4,232,220 28,353,000 19,906,353 15,783,530 13,467,926 4,800,926 2,417,899 2,461,714 1,283,823 1,358,854 2,102,824 894,724 603,745 509,128 767,820	12,910,472 9,002,774 4,402,499 2,149,605 4,365,265 1,927,000 2,759,250 1,002,581 1,068,992	+22.3 +49.6 +9.0 +10.8 +11.5 +25.4 -11.2 +28.0 +27.3 +20.5 +23.5 +11.8	46,664,192 19,878,221 10,856,183 11,370,193 6,457,850 3,555,733 1,587,181 3,481,276 1,922,257 1,821,687 1,922,257 1,821,687 1,921,708 575,000 667,004 280,000 528,974	49.892.211 22,940.054 12,311,228 14,709,338 5,539,306 5,216,440 2,178,562 2,201,675 968,173 1,053,021 1,084,758 563,183 402,674 270,993
Kansas City Minneapolis Omaha 8. Paul Denver 8. Joseph Des Moines Sloux City Wiehita Duluth Lincoln Davenport Topeka Cedar Rapids Fargo Colorado Springs Pueblo Fremout Waterloo Helena Billings Abordeen Hastings Tot, oth, West	13,404,107,1053 15,456,746 10,437,833 6,200,000 5,790,000 4,426,551 4,487,567 2,852,453 2,425,438 2,501,508 1,331,168 849,429 607,308 651,411	3,158,286 1,973,952	+32.4 -15.0 +42.1 +44.5 +48.8 +36.9 -18.0	3,221,040 2,102,283 1,594,095 1,546,881 1,867,760 1,359,026 614,410 392,270 417,937	48,781,977 20,106,465 16,299,872 8,126,924 7,955,485 6,793,124 5,824,569 3,385,867 3,319,000 2,756,667 1,996,726 1,842,587 1,939,991 1,841,858 1,309,655 657,985 613,579 341,003 3,838,677 3,841,003 1,831,858 1,832,869 893,773 378,930 475,000 171,411 187,533,605
St. Louis New Orleans Louisyllie Houston Galveston Richmond Fort Worth Atlants Memphis Sayannah Nashville Norfolk Birmingham Chattanooga Augusta Jacksonville Little Rock Knoxville Charleston Mobile Okiahoma Macon Austin Jirksburg Jackson Tules Muskogee Dallas	9,554,164 5,530,150 8,550,397 5,777,304 3,052,717 3,054,185 3,052,717 3,054,195 3,835,873 3,866,208 2,226,612 2,714,652 1,323,170 6,200,139 1,647,766 5,515,672 269,567 405,761 9,981,985 1,328,702 11,936,278	3,423,204 5,500,000 227,884 563,721 2,539,903 1,001,798 7,114,389	+67.8	1,099,479 2,358,764 2,890,146 5,240,999 335,697 383,856 1,152,408 608,317	75,946,759 14,071,415 13,345,592 8,000,000 8,347,200 6,927,666 16,229,654 6,737,659 4,729,282 6,418,946 4,022,831 3,886,856 2,365,856 2,365,856 2,135,455 2,44,292 1,701,535 2,134,815 2,44,292 1,701,535 2,134,815 2,44,292 1,701,535 2,134,815 2,134
Total Southern Total all Outside N. Y.	5,812,094,431			198,256,344 3,264,114,310 1,389,888,906	

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 31 1917.

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 buckram 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 call 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. 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 conflict 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 9 1917.

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, but whether it will benefit the side we are seeking to aid, or will the sooner throttle it-that remains for the future to tell."

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

Journal L.	1916.	1917.
Corn, bushels	1.944,557	9.581.391
Wheat, bushels	26,892,231	37,433,846
Canned beef, Ibs	13,173,855	23,572,551
Fresh beef, lbs	70.210,080	56,423,495
Hog products, lbs	180,625,052	193,130,060
Hams and shoulders, lbs	131.055,535	128,708,738
Lard	80.688,416	70,283,015
Butter	5,398,851 86,599,543	20,757,881
Cotton seed	00,000,043	186.882.340

In several other articles where the destination is not designated the exports for the seven months ending January

WW9.51	1916.	1917.
Oats, bushels Rice, lbs.	47,568,553 42,722,684 15,772,288	54.031.735 51.971.318 27.938.061

These instances from the latest data available are sufficient to show that however much the economic 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 facts 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 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 after, 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 \$1 50 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 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

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 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 lia-

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 industry-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 bilities having been only two-thirds those of last 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

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 cabled 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 Scandinavian 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.

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

Chancellor the Kaiser first congratulates the Fatherland on the determination that has remained imperturbable to stake "their last for the victorious 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 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-Hungary and 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-en-Coutre 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 Lonview, 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 95 1-16, 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 £69,424,000 were bills. An Australian Commonwealth loan of £3,500,000 in 51/28 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 Vienna by way of Amsterdam contains official announcement that 6,234,610,000 krodon banks. This, however, seems to us a one-sided | nen (\$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; 5½% in Italy, Portugal and Norway; 6% in Petrograd, and 4½% in Switzerland, Holland and Spain. In London the private bank rate has remained at 4½@ 458% 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@4½% is a range quoted for ninety-day bills in Paris. Money on call in London has been advanced to 3¾%.

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 This compares with £42,714,343 total £34,750,000. 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:

BANK OF ENGLAS	ND'S COMI	PARATIVE	STATEMEN	PP.
1917.	1916.	1915.	1914.	1913.
April 11.	April 12.	April 14.	April 15.	April 16.
£	£	£	£	£
Circulation 38,630,000	33,657,825	34,586,345	29,024,420	28,443,215
Public deposits 49,392,000	68,802,934	104,156,735	19,237,777	15,810,624
Other deposits 128,862,000	79,960,638	102,969,283	41,860,950	42,439,289
Govt. securities 37,596,000	33,188,046	47,860,350	11,150,770	13,032,727
Other securities 123,623,000	90,544,951	137,813,066	41,980,587	35,097,048
Reserve notes & coin 34,750,000	42,714,343	39,175,641	25,663,347	27,928,891
Cota and bullion 54,930,993	57,922,168	55,311,986	36,237,767	37,922,106
Proportion of reserve				
to Habilities 19.49%	28.71%	18.91%	41.99%	47.93%
Bank rate 5%	5%	5%	3%	415%

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 francs 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 francs, and in 1915 11,500,581,150 francs. Comparisons of the

various items with the statement for the week previous and the corresponding dates in 1916 and 1915 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Changes		-Stains us of-	The second secon
for Week. Gold Holdings— Francs. In Bank	Francs.	Francs. 4,893,313,389	April 15 1915. Francs. 4,228,037,360
TotalInc. 8,777,375	5,222,346,550		
Bilver Dec. 1,634,000 Discounts Dec. 111,361,000	259,606,000 493,068,000		
AdvancesInc. 6,937,000	1,194,873,000	1,231,681,023	670,861,236
Note circulation_Inc. 94,680,000	18,844,127,000	15,183,959,335	11,500,581,150
Treasury deposits. Inc. 4,936,000	91,048,000	37,144,109	101,727,360
General depositsInc.100,377,000	2,510,370,000	1,993,803,997	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 discounts 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 1915 5,624,020,000 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 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 be at 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 $2\frac{1}{4}$ @ $2\frac{1}{2}$ % last week. Monday the high was $2\frac{1}{2}$ % 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

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 heretofore at 4@41/4% for sixty and ninety days' endorsed bills receivable, and six months' 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:

-	-Spot Delive.	ru-	Delitery
Ninety	Strty	Thirty	tetthin
PHoPole bitter of the Control of the	Days.	Days.	36 Daya.
Eligible bills of member banks	31463	3@234	31% bld
Eligible bills of non-member banks3%63	3%@3	314663	35 bld
Incligible bills 334 633 14	346 @346	314 603 17	4.46 bid

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:

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

CLASSES OF DISCOUNTS AND LOANS	Boston.	New York	Philadelphia	Cleveland	Richmond	Allanta	Chicago	St. Louis	Minneapolis.	Kantos City	Dallas	San Francisse.
Commercial Paper— 1 to 15 " " 16 to 30 " " " 131 to 60 " " 161 to 90 " " 174 to 90 " " 174 to 90 " " 175 to 90 " 1	4 4	3 4 4 4	334 4 4	334 4 435 435	4444	336 4 4 436	4	335	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	4 4 3 4 4 3 4 4 3 4 4 3 4 4 4 4 4 4 4 4	334 4 4 435	334
Live-Stock Paper— 91 days to 6 months maturity Promissory Notes of Member Banks— 1 to 15 days maturity		5	434	336	434		334	314	5	5	5	334
Trade Acceptances— 1 to 30 days maturity 31 to 60 " " " 61 to 90 " " "	314 314 314	316 316 316	334	3.	314 314 314	314 314 314	314 314 316	335	314	444	336	314
Commodity Paper— 1 to 30 days maturity 31 to 60 " " 61 to 90 " " 61 days to 6 months maturity	444	1444	314 314 314	1111	316 316 316	314 314 314	1111	314 314 314	4 4	4 4	314	334

OPEN MARKET DISCOUNT AND PURCHASE RATES OF FEDERAL RESERVE BANKS.

Bankers' Acceptances.—Authorized discount rate for all Federal Reserve banks minimum, 234%; maximum, 4%.

Trade Acceptances.—Bills with maturities of 90 days or less, purchased in open market without member bank endorsement, by New Orleans branch of Atlanta Federal Reserve Bank; 34 to 4%.

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

Bills of Exchange.—Bills purchased in open market by Atlanta Federal Reserve Bank; $3\frac{1}{2}$ to $5\frac{1}{2}\%$.

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

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 again the maximum; the low moved up to 21/4%, 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 \$\$12,540,000, 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 There should now be no difficulty in quotations. maintaining demand rates at about 4 76, 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 4 75 11-16@4 75%, cable transfers to 4 761/2@4 76 9-16 and sixty days at 4 721/4. On Monday further substantial advances were recorded and demand touched 4 76, 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 4 753/4@4 76; cable transfers advanced to 4 77, with the low 4 76 11-16, 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 4 75 11-16@4 76, cable transfers at 4 761/2@4 77 and sixty days at 4 721/4@4 721/2. 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 4 763/8@4 7665 and demand to 4 75 11-16@4 753/4; sixty days was unchanged at 4 721/4@4 721/2. 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 4 7565@4 753/4, cable transfers at 4 7660@4 7665 and sixty days at 4 721/4. On Friday the market ruled quiet but firm, with unimportant changes. Closing quotations were 4 7645@4 76½ for cable transfers, 4 7570@4 75¾ for demand and 4 72¼ for sixty days. Commercial sight finished at 4 75¾ @ 4 75½, sixty days at 4 71½, ninety days at 4 69¾, documents for payment (sixty days) at 4 71¼, and seven-day grain bills at 4 74¾. Cotton and grain for payment closed at 4 75¾ @ 4 75½.

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 5 71, against 5 681/2; cables at 5 70, against 5 671/2; commercial sight at 5 701/2, against 571, and commercial sixty days at 5751/2, against 5 76 the week previous. Reichsmarks, no quotations. Kronen, no quotations. Lire closed at 7 15 for bankers' sight bills and 7 14 for cables, which compares with 7 08 and 7 09 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%, against 405/8; cables at 413/4, against 40 11-16; commercial sight at 411/4, against 40 5-16, and commercial sixty days at 40 15-16, against 401/8 last week. Swiss exchange closed at 5 09 for bankers' sight and 5 08 for cables, which compares with 5 041/2 and 5 031/2 on Friday of a week ago. Greek exchange (which may still be looked upon as neutral) continues to be quoted at 5 00. Copenhagen checks closed at 30 30, against 29 90. Checks on Sweden finished at 29 60, against 29 60, and checks on Norway closed at 28 65, against 28 80, the preceding week. Spanish pesetas finished at 21 60. This compares with 21 70 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:

Week ending April 13.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.		
Banks' interior movement	\$8,348,000	\$12,127,000	Loss	\$3,779,000	
Sub-Treasury and Fed. Reserve op- erations and gold expts, and impts.	29,320,000	81,666,000	Loss	52,346,000	
Total	\$37,668,000	\$93,793,000	Loss	\$56,125,000	

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

Banks of	A	prtl 12 191	tie .	A pril 13 1916.			
Banks of	Gold.	Stiver.	Total.	Gold.	Silver.	Total.	
England	54,920,993	£		£ 57,922,168		£ 57,922,16	
Francea Germany_	130,986,988 126,543,050		141,346,988 127,334,800			210,104.72 125,231.60	
	147,705,000 51,578,000	11,764,000	159,469,000	162,571,000		168,516,00	
Spain	54,287,000 34,504,000	30,146,000	84,433,000 37,236,000	37,547,000	30,648,000	68,195,00	
Italy Netherl'ds	49,210,000	576,400	49,786,400	43,092,000	314,000	43,406,00	
Nat.Bel.h Switz'land	13,727,000	600,000	13,727,000	10,318,900	600,000	10,318,90	
Sweden Denmark	9,155,000	125,000	9,280,000 7,102,000	8,934,000 6,659,000 4,983,000	176,000	8,934,00 6,835,00 4,083,00	
Norway	7,102,000	gn 995 150		-	70 530 050		

Prev. week 704,602,131 69,738,950/774,348,081 759,947,458 70,262,640 830, 210,09

a Gold holdings of the Bank of France this year are exclusive of £77,906,874 held abroad.

* The gold holdings of the Bank of Russia for both years in the above statement have been revised by eliminating the so-called gold balance held abroad on the latest reported date, the amount so held £214,102,000.

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

NEW EVENTS IN THE GREAT WAR.

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 authorities these 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 gratifinote 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, Ecuador 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 cation at a brilliant military manoeuvre; much less a fails, the sense of isolation and desperation will unquestionably 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 future, 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 at 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 cannot 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 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 campaigns 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. 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 itsave 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

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 nonproductive 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 for a 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 nations maintaining a foreign trade in non-essentials 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 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. 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 packing industry is quoted as urging that Government fix a minimum price of \$1 50 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 \$1 50, 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 munition 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

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 held that it did, while Justices Lamar and Hughes joined in dissent with Chief Justice White, who vigorously protested against what seemed to him an intolerable abuse.

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 to the article a printed notice of "conditions" is an attempt at 'evasion; the patent owner had sold 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 hint 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.

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

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. 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 pur-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 view 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 unit 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 land is 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.

^{*} Mr. Moreton Frewen, in "The Nineteenth Century and After."

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 in 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

proper place in an advancing civilization and dealing first-hand with the problem of feeding the

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 credit, 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 crop 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 havoc 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 "back to the land!" he was raising the farm to its 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 advantage 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 \$591,977 behind; the Minneapolis St. Paul & Sault

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 for quite a long 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 hand, 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.

			fileage.		Gross E	arnings.	Increase (+)
		Year Given.	Yr.pre- ceding.	In- cr'se,	Year Given.	Year Preceding.	Decrease (-).
March.	Roads	Miles.	Miles.	76	8	3	\$ 1 %
1897	121	92,737	92,048	0.75	36,730,150	30,574,594	+155,556 0.4
1898	133	97,253	96,089	1.21	44,918,276	38,767,463	+6,150,813 15.8
1899	119	94,333	93,235	1.18	45,851,636	43,192,673	+2,658,963 6.1
1900	112	99,388	97,468	1.97	54,226,229	48,306,240	+5.919,989 12.2
1901	103	100,739	97,542	3.28	58,451,929	54,154,932	+4,296,997 7.9
1902	89	92,041	90,481	1.72	53,947,913	50,750,057	+3,197,856 6.3
1903	69	95,620	93,441	2.33	63,656,496	55,634,679	+8,021,817 14.4
1904	69	85,636	83,386	2.68	54,218,287	54,355,422	-137,135 0.2
1905	62	80,134	78,881	1.59	56,099,462	50,899,522	+5,199,940 10.2
1906	58	83,228	81,448	2.18	60,824,758	55,489,877	+5.334,881 9.6
1907	66	92,828	91,100	1.90	77,540,501	71,896,303	+5.644.198 7.8
1908	55	83,468	82,332	1.38	54,549,532	63,700,200	-9,150,668 14.3
1909	48	77,656	76,193	1.92	51,321,597	46,239,241	+5,082,356 10.9
1910	53	85,936	84,398	1.82	65,155,888	56,360,415	+8,795,473 15.6
1911	50	88,447	86,208	2.60	65,239,119	66,292,979	-1.053,860 1.5
1912	47	88.168	86,495	1.95	68,404,320	64,701,402	+3,702,918 5.7
1913	47	88,311	85,963	2.73	71,710,950	67,400,090	+4,310,860 6.5
1914	4.5	92,045	90,774	1.38	70,785,610	72,976,974	-2,191,364 3.0
1915	43	88,283	87,420	0.99	61,939,361	69,026,631	-7,081,270 10.2
1916	44	88,554	86,330	2.57	73,344,766	60,576,669	+12,768,097 21.0
1917	41	86,517	84,555	2.32	76,308,967	70,630,936	+5,678,031 8.0
Jan. 1 to	Mar.	31-	5888	3365	Association and a second		
1897	120	92,598	91,907	0.75		107,550,519	-3,263,162 3.0
1898	131	96,998	95,832	1.21	126,755,310	109,339,374	+17,415,936 15.9
1899	118	93,875	92,777		126,102,007	121,187,638	+4,914,369 4.0
1900	111	99,115	97,195		154,477,543	132,538,843	+21,938,700 16.5
1901	103	100,739	97,542		167,574,617	154,125,356	+13,449,261 8.7
1902	80	92,041	90,481		155,556,409	146,020,060	+9,536,349 6.5
1903	69	95,620	93,441	2.33	181,463,231	160,459,158	+21,004,073 13.0
1904	69	85,606	83,386		152,071,336	153,791,510	-1,720,174 1.1
1905	62	80,134	78,881		149,372,126	142,415,455	+6,950,071 4.8
1906	58	83,228	81,448		183,644,696	154,918,113	+28,726.583 18.5
1907	66	92.828	91,100		214,200,964	204,957,203	+9,243,761 4.5
1908	55	83,468	82,332		149,515,630	168,209,991	-18,694,361 11,1
1909	48	77,656	76,193		142,902,711	131,609,385	+11,293,326 8.6
1910	53	85,936	84,398		179,172,331	155,045,813	+24,126,518 15.2
1911	50	88,447	86,208		182,039,008	180,487,121	+1,551,887 0.8
1912	47	88,168	86,495	1,95		180,042,806	+10,954,500 6.1
1913	4.7	88,311	85,963			187,761,626	$\pm 19,994,594$ 10.7
1914	4.5	92,045	90,774		109,138,010	210,623,711	-11,485,701 5.4
1915	43	88,283	87,420		175,502,339	102,552,201	-17,059,862 8.9
1916	44	88,554	86,330		205,245,601	109,173,053	+36,072,551 21.3
1917	41	86,517	84,555	2.33	215,256,551	199,153,372	+19,103,179 9.7

Note,-We do not include Mexican roads in any of the years.

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

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 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.

PRINCIPAL CHANGES	IN	GROSS	EARNINGS	IN	MARCH.
	200.00	C11 (1100)	TANKE TANK TANK TANK	12.4	MARCH.

		Average and an arrange of the second of the	
PROPERTY AND PROPERTY OF THE P	Increases.		Increases.
Canadian Pacific	1.464.000	Atlanta Birm & Atlantic_	
	1,020,779		
Canadian Northern			
	666,200	Vicks Shreve & Pacific	38,151
Louisville & Nashville	567,639		
Southern Rallway	507,221	Representing 22 roads	
Grand Trunk (4 roads)	492,994		\$6,879,303
	The second second second		0010101000
Denver & Rio Grande	371,400		number
Missouri Kansas & Texas.	359.151	Prince and the	Decreases.
Yazoo & Miss Valley	255,258	Great Northern	\$591,977
		Minneap St P & S S M	492,998
St Louis Southwestern	254,000	Minneap & St Louis	79,032
Western Maryland	159,239	Chloren Court Wash	70,002
Buffalo Roch & Pitts	148,573	Chicago Great Western	50,576
Colorado & Southern	126,170	Ann Arbor	49,083
Pope Maria		Grand Trunk Pacific	a48,762
Pere Marquette	125,352		AND PARTY OF THE
Texas & Pacific	110,386	Representing 6 roads in	
Duluth So Shore & Atl	79.005		\$1 919 A99

a These figures are for three weeks only.

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:

Five Weeks Ended Mar.31 Chicago—	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Outs. (bush.)	Barley, (bush.)	Rye. (bush.)
19171	.515,000 ,115,000	3,769,000	8,879,000 9,138,000	11,604,000 9,658,000	2,271,000 3,565,000	482,000 428,000
1917 1916 St. Louis	53,000 89,000	1,009,000 450,000	1,244,000 1,446,000		1,330,000 1,813,000	
1917 1916	435,000 504,000	3,223,000 2,938,000			41,000 74,000	
1917 1916		192,000 430,000	374,000 644,000	386,000 266,000	*****	
1917 1916 Cleveland—	35,000 33,000	149,000 285,000	567,000 497,000	377,000 304,000	*****	
1917 1916 Peorta—	63,000 86,000	40,000 41,000	396,000 649,000	464,000 286,000	3,000 6,000	9,000
1917 1916 Duluth—	$^{190,006}_{251,000}$	236,000 338,000	3,097,000 3,954,000	1,187,000 499,000	203,000 225,000	9,000 59,000
1917 1916 Minneupolis	2222	298,000 2,962,000	10,000	24,000 219,000	148,000 231,000	24,000 41,000
1917		11,011,000 13,920,000	1,787,000 799,000	2,702,000 4,009,000	1,472,000 4,023,000	397,000 398,000
1917 1916	*****	3,223,000 3,793,000	1,569,000 3,809,000	620,000 295,000		33535
0maha— 1917 1916	111111	1,387,000 1,734,000	2,061,000 2,876,000	1,409,000 648,000	122.00	
Jan. I to Mar. 3 Chicago			22,563,000 25,783,000		5,468,000 9,937,000	1,094,00 1,229,00
19172 19162 Milwaukee-	,934,000 ,965,000	9,722,000 24,544,000	26,375,000 35,982,000	24,914,000 33,337,000	6,063,000 10,677,000	
1917	128,000 310,000	2,199,000 1,621,000	3,968,000 4,348,000	6,663,000 8,893,000	3,906,000 5,430,000	490,00 706,00
19161	,022,000 ,202,000	9,160,000 9,721,000	7,853,000 5,043,000	6,022,000 4,002,000	215,000 556,000	142,000 280,000
Toledo— 1917 1916		793,000 1,437,000	1,219,000 1,661,000	867,000 816,000		
Detroit— 1917 1916	82,000 86,000	580,000 684,000	1,672,000 1,804,000	560,000 1,117,000		
1917 1916	150,000 237,000	79,000 194,000	828,000 1,855,000	803,000 1,099,000	7,000	38,000
Peerla— 1917 1916	539,000 678,000		11,399,000 12,162,000	2,518,000 2,012,000	512,000 635,000	51,000 117,000
Duluth— 1917 1916		1,687,000 9,916,000	10,000	148,000 473,000	616,000 614,000	337,000
Minneapulis— 1917 1916	******	23,552,000 31,681,000	4,426,000 2,684,000	5,146,000 9,654,000	3,804,000 9,909,000	815,000 1,265,000
Kansas Ctty— 1917 1916		10,578,000 15,565,000	3,822,000 10,277,000	1,386,000 1,071,000	*****	
1917 1916	*****	5,078,000 7,430,000	6,256,000 9,126,000	2,670,000 2,118,000	2022	
	,855,000 ,478,000	63,882,000 103,578,000	67,828,000 84,942,000	51,997,000 64,592,000	15,123,000 27,837,000	3,011,000

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 bales, 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. Galvestonbales. Texas City, &c	1917.	1916.	1915.	1917.	1916.	1915.
	138,386	DESCRIPTION OF THE PERSON OF T				1010
New Orleans. Mobile Pensacola, &c. Savannah Brunswick Charleston Georgetown Wilmington Norfolk Newport News, &c.	5,394 87,105 2,272 7,612 14,830 12,000 10,035 2,821 37,525 1,122	45,889 92,703 10,376 2,429 51,372 15,000 6,202 8,606 49,886	74,337 239,051 15,414 39,302 150,382	53,234 258,885 16,098 18,333 68,624 29,000 19,787	137,011 319,110 30,572 25,930 236,935 36,700	837,721 59,187 60,748 750,086

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 PACIFIC GROUP.

March.	1917.	1916.	1915.	1914.	1913.	1912.
Canadian Pacific Chicago Gt West* Dut So Sh & Atl. Great Northern. Minn & St L.a Minn StP&SSM	1,325,950	1,376,535 260,669 6,377,977 959,635	1,098,574 235,088 4,747,969 891,515	1,238,247 285,299 5,378,383 845,987	5,475,696	1,051,712 243,032 4,847,167 651,805
Total	22,394,348	22,065,926	16.963.322	19.516.874	21 113 038	18.826.172

* Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific. a Includes Iowa Central.

March.	1917.	1916.	1915.	1914.	1913.	1912.
	8		8	8	8	\$
Buff Roch & Pitts Thie Ind & Lou.	1,251,510 738,842		722,325 556,721	903,265 592,293	832,657 477,951	819,541 534,935
Grand Trunk Grand Trk W Det Gr H & M Canada Atl	5,002,237	4,509,243	4,014,204	4,423,671	4,676,681	4,080,230
Illinois Cent_c	6,963,791	5,943,012 1,855,564		5,928,407 1,404,207	5,259,856 1,395,394	5,189,260
Pere Marquette. Foledo Peo & W.	1,980,916 97,725	101,800	96,318	104,652	101,796	105,272
Foledo St L & W	471,420 1.064.528	460,033 905,289	404,507 756,200	375,478 660,624	339,347 629,128	318,197 655,538

c Includes earnings of Indianapolis Southern.

THE PROPERTY OF	OW COMPTERMAN	CDOTTO

March.	1917.	1916.	1915.	1914.	1913.	1912.
30.00				21	-	
Ala NO & TP-	8	8	8	S	\$	S
Ala & Vieksb	166.416	142,797	122,639	144,940	165,264	133,973
Vicks Shrev & P	176,945	138,794	108,860		158,420	123,368
Thes & Ohlo.c.,	4,322,508				2,890,666	3,071,886
Louisv & Nash b		5,404,961	4,319,740	5,055,136	4,925,481	4,939,330
Mobile & Ohlo	1.033,195	1,019,998	927,930	1,074,203	1,081,109	978,16
Southern Ry			[5,290,249]	6,064,598		5,556,583
Ala Great So		control de composi	398,463			401,43
Cinc NO&TP	18,841,184	8,333,963	784,101	928,643		806,72
New Orl & No E	The state of the s		310,344	319,912	348,316	341,08
Northern Ala.	to more many		45,510	49,874	52,714	38,28
Yazoo & Misa Val	1,313,780	1,058,522	998,059	1,047,920	1,039,608	853,51
A SERVICE AND A SERVICE A SER		SOUTH PROPERTY OF	0007000	and the same		

Total _____ 21,826,628 20,396,986 16,576,743 18,404,997 17,966,364 17,244,339 b Includes the Louisville & Atlantic and the Frankfort & Cincinnati, c Includes Chesapeake & Obic of Indiana.

EARNINGS OF SOUTHWESTERN GROUP.

March.	1917.	1916.	1915.	1014.	1913.	1912.
Colorado & So Deny & Rio Grde Mo Kan & Tex. a St Louis Southw Texas & Pacific.	2,230,800 3,095,241 1,334,000	1,859,400 2,736,090 1,080,000	1,579,046 2,784,387	1,705,805 2,405,909 1,054,932	1,786,145 2,469,433 1,079,350	1,717,731 2,016,273 972,731
Total	9.789.161	8.588.054	7,781,367	7.664.095	7.956.794	7.074.838

a Includes Texas Central in all the years and Wichita Falls line from Nov. 1 1912.

GROSS EARNINGS AND MILEAGE IN MARCH.

	G	ross Earning	13.	Mileage.	
Name of Road.	1917.	1916.	Inc. (+) or Dec. (—).	1917.	1916.
	\$	3	S		
Ala N O & Tex Pac-	100 110	140 707	+23,619	142	142
Ala & Vicksburg Vicks Shreve & Pac	166,416 176,945	142,797 138,794	+38,151	171	171
Ann Arbor	187.072	236,155	-49,083	293	293
Atlanta Birm & Atl.	187,072 342,296	271,459	+70.837	640	638
Bellefonte Central	6,856	6,634	+148,573	26	26
Buffalo Roch & Pitts.	1,251,510	1,102,937	+148,573	586	586
Canadian Northern	3,273,200	2,607,000	+666,200	9.296	7.761
Canadian Pacific	11,692,000	10,228,000	$\pm 1,464,000$	12,993	12,921
Chesapeake & Ohio	4,322,508	4,297,951	+24,557	2,380	2,374
Chicago Great West Chicago Ind & Louisv	1,325,959 738,842	1,376,535 675,894		1,496	1,427
Colorado & Southern.	1,387,958	1,261,788	+126,170	1.842	1.842
Denver & Rio Grande	2,230,800	1.859,400	+371,400	2.577	2,566
Denver & Salt Lake	121,230	108,496		255	255
Detroit & Mackinac.	108,607	100,548	+8,059	382	392
Duluth So Sh & Atl.	339,614	260,609			605
Georgia Sou & Fla	221,217	219,437			402
Grand Trunk of Can			TOTAL CO.	11211	
Grand Trunk West	5,002,237	4,509,243	+492,994	4,533	4,533
Det Gr Hay & Mil	THE STATE OF THE S			1	DESCRIPTION OF THE PARTY.
Canada Atlantic/	2007 617	anno men	10 200	010	610
Grand Trunk Pacific	y274,014	y322,776	-48,762	916	916
Great Northern	5,786,000	6,377,977 5,943,012	-591.977 $+1.020.779$	8,197	8,102
Illinois Central Louisville & Nashy	6,963,791 5,972,600	5,404,961			5.038
Mineral Range	103,272	93,485			119
Minneap & St Louis	880,603	959,635	-79,032	1,646	1.646
Iowa Central	3001000	Desc 1000	A STATE OF THE PARTY OF		
Minn St Paul & S S M	2.370.172	2,863,170	-492,998	4,227	4,228
Missouri Kan & Tex a	3,095,241	2,736,090	± 359.151	3,865	3,865
Mobile & Ohio	1,033,195	1,019,998	+13.197	1,160	
Nevada-Cal-Oregon.	30,395	22,974		275	
Pere Marquette	1,980,916	1,855,564	+125,352	2,248	2,248
Rio Grande Southern	49,115	46,101	+3,014		180
St Louis Southwestern	1,334,000	1,080,000			1,753 7,935
Southern Ry System. Tenn Ala & Georgia	8,841,184 10,587	8,333,968 11,133			
Texas & Pacific	1,741,162	1,630,776	+110,386	1.944	1.944
Toledo Peoria & West	97,725	101,800			247
Toledo St L & West.	471,420	460,033	+11,387		451
Western Maryland	1,064,528	905,289	+159,239	786	
Yazoo & Miss Valley	1,313,780	1,058,522	+255,258	1,382	1,382
m - I Au	70 000 000	70 000 000	1 F 070 001	00.000	01.000
Net increase (8.01%)	76,308,967	70,630,936	+5,678,031	80,017	04.000

a Includes Texas Central in both years, y These figures are for three weeks only.

GROSS EARNINGS FROM JANUARY 1 TO MARCH 31.

Alabama & Vicksburg	Name of Road.	1917.	1916.	Increase.	Decrease.
madian Pacific 30,934,584 27.612,656 3.321,928 resapeake & Ohio 12,222,589 12,209,607 12,982 ricago Great Western 3,755,827 3,856,514 ricago Ind & Louisy 2,117,103 1,847,628 269,475	Name of Road, Ala New Orl & Texas Pac— Alabama & Vicksburg, Vicks Streve & Pacific, Ann Arbor Atlanta Birm & Atlantic Bellefonte Central Buffalo Roch & Pittsburgh Canadian Facific Chesapeake & Ohio Chicago Great Western Chicago Ind & Louisy Colorado V Southern	\$ 498,796 525,927 605,114 948,985 21,489 3,156,969 8,464,400 30,934,584 12,222,589 3,755,827 2,117,103	\$ 432,128 413,386 644,871 758,982 20,505 3,048,533 6,783,000 27,612,656 12,209,607 3,856,514 1,847,628	\$ 66,668 112,541 190,003 984 108,436 1,681,400 3,321,928 12,982 269,475	39,757
orgia South & Florida 710,098 651,717 58,381	Georgia South & Florida Grand Trunk of Canada Grand Trunk Western	13,622,631	12,889,374	733,257	

Name of Road.	1917.	1916.	Increase.	Decrease.
Grand Trunk Pacific	\$ y899,183 16,390,460 19,987,861 17,273,621 295,402 2,421,117		\$ 1,031,607 2,512,644 1,829,802 50,258	
Iowa Central Mimeap 8t P & S 8 M Missouri Kan & Texas a Mobile & Ohio Novada-Cal-Oregon Pere Marquette Rio Grande Southern St Louis Southwestern Southern Ry System Tennessee Ala & Georgia Texas & Pacific Toledo Peorla & Western Toledo St Louis & Western Western Maryland Yazoo & Miss Valley	6,797,822 9,520,870 3,093,476 62,172 5,259,715 141,358 3,966,137 25,449,608 28,941 5,178,134 292,674 1,463,816 3,071,713 3,968,516	7,798,695 2,844,080 42,940 5,202,564 115,618 2,994,515 31,468 4,677,986 289,786 1,368,920 2,599,114	1,722,175 249,396 19,232 57,151 25,740 971,622 2,216,013 500,168 2,888 94,896 472,599 796,812	2,527
Total (41 roads) Net increase (9.74%)	215,256,551	196,153,372	20,665,970	1,562,791

y These figures are down to the end of the third week only, α 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 Justice 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 court actions, none of which he has won up to date. The suit just decided against him upon appeal is the most important of them all, aimed 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 defeats 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 Acts, 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 Morsehauser at Special Term had dismissed the complaint upon the merits. The plaintiff appealed from this decision to the Appellate Division, Second 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 & Michigan 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. 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. The due development of railways has resulted from such mergers. Nor does the prevailing thought concerning transportation question the benefit. Indeed, one cannot but know the evils to all concerned from the several ownership of physically connecting lines, isolated in operation and segregated in control. I feel at liberty to state that the result of the experience of all classes of people using railways is that the possible scope in distance of a bill of lading or passenger ticket should be unlimited and in inverse ratio to the proximity and accessibility of a known and an accountable carrier. But it is to disrupt the consolidation (perfected Dec. 23 1914 pursuant to an agreement made in March 1913) and to resolve it into its elements and even to reach further dissevering results that this action was brought on Dec. 14 1914. Onsidering only the elements actually united, such a disposition seems at variance with usual conceptions of public benefit and tends to reactionary conditions that would be regarded as detrimental to the necessities of transportation, and as well subversive of essential rights of property. 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 fall at once to see that an essential purpose of the Michigan
Central was, and is, to gather the commerce on the northerly side of Lake
Erie and from points between Detroit and Chicago, and that the purpose
of the Lake Shore was, and is, to serve the territory southerly of the line

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:

lines, the Court says:

The territory towards the northwest increasing so amazingly in production, as well as the portion of Canada north of Lake Eric, are given over to the enterprise and profit of the Michigan Central. On the other hand, an examination of the map shows that the Lake Shore, while operating a line from Buffalo to Chicago, had acquired control, through stock holding, leasing or otherwise, or lines embraced in, or entering into, the States of Michigan, Pennsylvania, Ohio, Indiana, Illinois and elsewhere. In their large aspects the two enterprises, the Lake Shore and the Michigan Central, are entirely dissimilar, save in the fact that they both seek business at Buffalo and Chicago, and have some local points which they commonly reach, usually through branches.

The Court continues:

The Court continues:

The Court continues:

The former New York Central reaching Buffalo wished to deliver on both sides of Lake Eric. Lines for that end would naturally be carried to Chicago. It sought to carry not only to and from Chicago, but to and from all the interal territory, through which service lines are now laid. I conceive that it may not be desirable that a railway be limited to two terminals, but rather that it shall radiate, here and there diverging to touch and to serve and to be used by many localities. But to that end there must be main arteries ramified in branches, whereby passengers and goods are brought nearer to points of departure or destination. What I would say is that the ensemble must be considered, and that the enterprise does not become in restraint of trade, or monopolistic, because two lines of the system are parallel and have two common terminals. The public is not injured by dissemination of branches. The shipper is not. The stockholder gains by the wider gathering of products for transportation. In my judgment, the consummation of the system, the entirety of control, considering the geographical distribution of service, is in harmony with sound principles of economics in railway transportation.

Unless a line's scope of influence for transportation purposes is compassed by another line's sphere of operation, parallelity is remate and inconsequent. I cannot believe that anti-trust statutes are so meticulous of monopoly as to condemn a general purpose lest it be dwarfed into a capacity and intention to injure intervening vicinities that may for a comparatively short distance use either line. The Federal statute has to do with travel between States and nations, not between villages in the same State, or small localities near the boundary lines, to which both roads for a ways are available, and States contemplate that diversities of service must bring lines into narrow zones as they go on their several ways.

The Court, 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 Pacific 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-Trust Acts seem to have been enforced with a moral sanity.

The language has not been pushed to such an extremity as to make the law destructive of relations that have developed by a kind of practical and use-

An important question considered was whether the plaintiff has any standing to sue under the Federal Acts. In the view of the Court the plaintiff did not show that any loss or damage had been occasioned 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 Act provides for an action by a private party only when brought in the Federal Courts. After reviewing the decisions, the Court says:

But the difficulty is that the Sherman Act is the primary anti-trust law and it is the judicial thought that it provides within itself for its enforcement in the Federal Court. It is the duty of this Court to abide by the decisions noted, although an opposite conclusion would harmonize with earlier consideration of the jurisdiction of the State Courts under other

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 review 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 securities has acted upon the basis of the system as it is, and the public conscience and intelligence

that for more than a generation has allowed the arrangement to exist should allow it to continue.

Many of the stock holdings had commenced many years

Many of the stock holdings had commenced many years before the plaintiff purchased any stock. The Court says:

Must these long ago stock purchases always be continued wrongs if an incoming stockholder so elect? And may the stockholder abide in contentment until it is his will or caprice to disclaim, while all others rely and act upon the faith of the company's ownership? It was not thought so in Yeaner (this plaintiff) vs. Ohicago City Ry. Co. (236 Ill., 349, 367-8). There his conduct was not measured by years, as here, but by months and by prejudicial results. I deem the origin of the stockholding valid, but if otherwise, a stockholder who, in enjoyment of the ownership, watches and waits for opportunity, which he regards as gainful, to disavow it, 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:

on this branch of the case:

The former New York Central controlled the Lake Shore; the latter voted the stock of the Nickel Plate. Now the former New York Central votes directly the stock of the Nickel Plate. The actual power of control is not increased, but some facility in exercising it is gained. The same is true of other companies, whose stock the Lake Shore held. The potentiality is practically the same. As to the plaintiff, it should be decided that the former New York Central did legally hold the stock of the Lake Shore; that the latter company did lawfully hold the stock of the Nickel Plate; that this consolidation has not added filegality to the ownership.

As already stated, the plaintiff went so far in his demand for relief as to ask that the leaves of the Hayleys Road in 1872.

for relief as to ask that the leases of the Harlem Road in 1873 and of the West Shore RR, in 1885 should be reseinded. The Court holds that these transactions and other transactions involving stock 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 FRENCH REPUBLIC LOAN OF \$100,000,000.

Below we publish the list of securities serving as collateral for the \$100,000,000 $5\frac{1}{2}$ % 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 public subscription 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.

yielding slightly over 6% in
Railroad Shares.
Atchison Top. & S. Fe Ry., common,
Preferred.
Baltimore & Gho RR., common.
Preferred.
Canadian Pasific Ry.
Calcago & N. W. Ry., common.
Chie. Milw. & St. Paul Ry., common.
Preferred.
Delaware & Hudson Co.
Great Northern Ry., preferred.
Ininois Central RR.
Lehich Valley RR.
Lehich Valley RR.
Louisville & Nashville RR.
Minn, St. Paul & S. S. M. Ry., pref.
New York Central RR.
Norfolk & Western Ry., common.
Adjustment preferred.
Northern Pacific Ry.
Pennsylvania RR.
Reading Company, common.
Southern Pacific Co.
Certificates of Interest.
Union Pacific RR., common.
Preferred.

Industrial & Miscellaneous Shares,
Anerican Can Co., preferred.
American Smelt. & Refining Co., pref. A
American Smelters Securities Co., pref. A
American Telephone & Telegraph Co.
French Bearer Certificates.
Associated Dry Goods Corp., 1st pref.
2d preferred.
Baldwin Locomotive Works, preferred.
Butte & Superior Copper Co., Ltd.
Butte & Superior Mining Co.

J. I. Case Threshing Mach. Co., pref. Chino Copper Co., French Bearer Citis, General Electric Co. International Harvester Co. of N. J., ptd. International Harvester Corp., pref. Miami Copper Co. Ray Consolidated Copper Co. II. S. Rubber Co., ist preferred. U. S. Smelling, Befg. & Min. Co., pref. U. S. Steel Corp., common. Preferred. U. S. Steel Corp., common. Preferred. Uth Copper Co. Virginia-Carolina Chemical Co., pref.

Virginia-Carolina Chemical Co., pref.

Railroad Bonds—
Atchison Topeka & Santa Fe Ry.—
Convertible Gold 4s, 1955.

Trans-Continental Snort Line 1st Gold
4s, 1955.
Convertible Gold 4s, 1996, stamped,
Adjustment Gold 4s, 1995, stamped,
Adjustment Gold 4s, 1995, unstamped,
General Gold 4s, 1995, unstamped,
General Gold 4s, 1995,
Adantic & Danville Ry. Co. 1st 4s, 1948.
Atlantic Coast Line RR—
Lou. & Nasiw. Collateral 4s, 1952.
Baltimore & Ohio RR—
Prior Lien Gold 34/s, 1925.
Convertible 44/s, 1933.
1st 50-year Gold 4s, 1948.
S. W. Div. 1st Gold 34/s, 1925.
Brooklyn Rapid Transit Co.—
1st Ref. Convertible Gold 4s, 2002.
Buffalo Rock, & Pitts, Ry.—
General Ss, 1937.
Consolidated 44/s, 1957.
Canadian Pacific Ry. 5% Note Citis., '24,

THE CH

Indus. & Miscell. Shares (Concl.)—
Argentine Government 4s, 1896-1890,
4s, 1897-1900.
4s, 1907-1900.
4s, 1901. Interieur.
5s, 1894.
5s, 1886.
5s, 1896.
5s, 1905. Interieur.
5s, 1907. Interieur.
5s, 1909.
9s; Cedules.
Braillan Government Funding 5s, 1898.
Danish Government 3s, 1894.
3s, 1897.
315s (Internat Loan), 1836.
315s, 1900.
315s, 1900.
315s, Amortisable Loau, 1900.
Dutch Government 215 %, Rente.
3% Rente 1844.
3% Rente 1896-1898-1899-1905.
Norwegian Government 3-315s, 1886.
3s, 1898.
3s, 1898.
3s, 1898.
3s, 1898.
3s, 1898.
3tjs, 1898.
3tjs, 1898.
3tjs, 1898.
3tjs, 1898.
3tjs, 1900.
3tjs, 1902.
3tjs, 1904-1905.
4a, 1911.
5s, 1915.
Norway 3tjs, 1855-1898, Banque Hypoth,
3tjs, 1902. Banque Hypoth,
3tjs, 1902. Banque Hypoth,
4s, 1893-1894. Banque Hypoth,
4s, 1893-1894. Banque Hypoth,
4s, 1893-1894. Banque Hypoth,
4s, 1893-1894. Banque Hypoth,
4s, 1897. Banque Hypoth,
4s, 1898.
4y5s, 1908. Banque Hypoth,
4s, 1897. Banque Hypoth,
4s, 1898.
4y5s, 1889.
Syptian Government Unified 4s.
Preference 3tjs.
Spanish Govt. Exterieur 4s, Ser, A to H.
Northern Spain Ry, shares,
3% 1st Ser, 1st Hypot.
3% 2d Ser, 2d Hypot.
3% 3t Ser, 3d Hypot.
3% 3t Ser, 1st Hypot.
Speciales 3% 1st Hypot. Railroad Bonds (Concl.)—
Central New England Ry. 1st 4s, 1961.
Central Rit. of New 1st.
Central Rit. of New 1st.
Central Rit. of New 1st.
General Gold At 1st.
General Gold At 1st.
General Gold At 1st.
General Gold At 1st.
Lit. Consol. Gold 5s.
Rich. & Allez. Div. 1st. Consol. 4s. 7s0.
Chiesao & N. W. Ry. Exten 4s. 1926.
Chiesao Burtinaton & Quiney RR.—
Illinois Div. 3t4s. 1940.
General 4s. 1958.
Chie. Great West. RR. 1st Gold 4s. 1959.
Chiesao & Pacific Western Div. 1st.
Gold 5s. 1921.
General Gold 4s. 1989. Series A.
Convertible Gold 445s. 1932.
Chiesao Rock Island & Pacific Ry.—
General Gold 4s. 1983.
Chie. Great Gold 4s. 1983.
Che Int. St. L. & Chicago Ry.—
General Gold 4s. 1983.
Che Chie. & St. Louis Ry., 1930.
White Water Valley Div. 1st 4s. 1940.
St. Louis Div. 1st Coll. Tr. 4s. 1990.
General 4s. 1903. Series A.
Colorado & Southern Ry.—
General Gold 7s. 1975.
Refunding & Ext. Cold Prior Lien 4s.
1996.
Ist Consol. Gold Prior Lien 4s.
1996.
Ist Consol. Gold Gen. Lien 4s. 1996.
Hocking Valley Ry. 1st Consol. Gold
44s. 1999.
Illinois Central RR. Gold 4s. 1953.
Interborough Rapid Transit Co.—
Ist & Refunding 5s. 1966.
Kansas City Term. Ry. 1st Gold 4s. 1960.
Lake Shore & Michigan Southern Ry.—
Debenture Gold 4s. 1923.
Debenture Gold 4s. 1924.
Deliah Valley Rr.—
General Consolidated 4s. 2003.
Lehigh Valley Rr.—
General General Ag. 1929.
Poly Convertible At 1st 1 Barcelone, 1st Hypot, Prior Saragosse-Barce-3% 1st Hypot. Segovie-Medina. 3% 1st Ser. 1st Hypot. Asturies-Galice-3%

eon. 2d Ser. 2d Hypot. Asturies-Gallee-Leon. 3% 3d Ser. 3d Hypot. Asturies-Gallee-Leon.

Credit Funca-4s, 1903. 4454, 1913 Swiss Govt*3% Chemin de Fer, 1890. 3% Chemin de Fer, 1897, 1st Series, 3% Chemin de Fer, 1907, 2d Series, 3% Chemin de Fer, 1903, 2d Series, 315% Series A-K, 1399-1902, Chemin As Fer, Series Chemin de Fer

3½% Series A-K, 1899-1902, Chemir de Fer. 34% 1910, 1st Series, Chemin de Fer. 4% 1900 Chemin de Fer. State of Berne 3%, 1895. 3% 1897. Urugusy Govt. Consols 31/4 1891. Conversion 5% 1905. 5% 1900.

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 3½% 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 acquire "the obligations of foreign Governments" in an 1

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 Kitchin, when introducing and reporting the bill to the House, announced that it would be called upon for debate on Friday, the 13th 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:

The Administration will ask 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 3½ per centum per annum. Two billion dollars of these bonds will be required to finance, in part, the expenditures involved in the proper organization and operation of the army and navy, and the conduct of the war generally.

the proper organization and operation of the army and havy, and the conduct of the war generally.

Of course, a large amount 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 take a reasonable time to discuss and agree upon the new items for taxation, which should not and, I am confident, will not become the subject of partisan treatment.

partisan treatment.

Three billion dollars of the proposed issue 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 immediately for the common cause is to furnish credit to these foreign Governments who, in conjunction with us, are fighting Germany. This financial aid ought to be extended at the earliest possible moment. It

This financial and olight to be extended at the earnest possible indicates.

The purpose is to purchase the obligations of the foreign 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, which is the states will be offered as a great popular loan, and the states will be given to the public to subscribe and by

The bonds of the United States will be offered as a great popular loan, and the widest opportunity will be given to the public to subscribe, and by subscribing to perform one of the most patriotic services that can be rendered to the country at this time.

In view of the fact that the laws of the United States forbid the payment of commissions on sales of Government bonds, it is extremely gratifying to have received so many offers from bankers and others throughout the country of the free use of their services and facilities in making the proposed bond issue a success. It is the purpose of the Department to make use of these offers and to seek the assistance of the Federal Reserve banks, the rational banks, the State banks and trust companies, the savings banks, these offers and to seek the assistance of the Federal Reserve banks, the national banks, the State banks and trust companies, the savings banks, insurance companies, private 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 benefit 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 I am confident that when the Government offers its bonds for public subscription the amount will be overwhelmingly subscribed.

that when the Government offers its bonds for public subscription the amount will be overwhelmingly subscribed.

So many offers have been received from bankers, organizations and individuals tendering their services and facilities to the Government free of expense in placing the bonds at the disposal of the public, that it has been absolutely impossible for me to make personal acknowledgment and express my deep appreciation and gratification at this genuine manifestation of patriotic interest in the efforts to finance the war. So I am asking the newspapers of the country to indulge me to the extent of advising the senders of the many telegrams and letters which have poured into the Department, of the Government's appreciation of the loyal impulse and splendid spirit which inspired them.

The House Ways and Means Committee, at a meeting last

The House Ways and Means Committee, at a meeting last Tuesday, the 10th inst., at which Secretary McAdoo attended, decided 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 bill authorizes a bond issue 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 foreign governments. The remaining \$2,000,000,000 is to be used in meeting expenditures authorized for the na-

tional security and defense.

The bill also authorizes an additional bond issue not to exceed \$63,945,460 to redeem the 3% loan of 1908 to 1918 maturing Aug. I 1918. The remaining bonds specified in Section Four of the bill are already authorized by law.

The bill also authorizes the Secretary of the Treasury to issue \$2,000,000 worth of certificates of indebtedness, payable within one year from the data of issue.

000,000 worth of certificates of indebtedness, payable within one year from the date of issue.

Your committee deems it advisable to authorize the \$5,000,000,000 bond issue at this time in order to enable our Government to extend liberal credits and in order to provide immediately ample funds to meet such expenditures as are authorized for the national security and defense.

The bill provides that the rate of interest shall not exceed 3½% per annum, and leaves the terms and denominations of the bonds to the discretion of the Secretary of the Treasury.

If at any time prior to Dec. 31 1918 a subsequent series of bonds are issued at a rate of interest in excess of 3½% per annum, the bill provides that the bonds issued under authority of this Act may be convertible at the option of the holder into bonds bearing the higher rate of interest.

This bill also authorizes the Secretary of the Treasury to Issue the remaining bonds still available to be issued under the Panama Canal bond provision of Section 39 of the Revenue Act of Aug. 5 1909, the bonds authorized for the construction of the nitrate plant in Section 124 of the National Defense Act of June 3 1916, the bonds authorized under Section 13 of the Shipping Act of Sept. 7 1916, the bonds authorized under Section 13 of the Revenue Act of March 3 1917, and those authorized under Section 16 of the Revenue Act of March 4 1917, bearing interest at not to exceed 3½% per 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.

The Secretary of the Treasury at the present time has authority to issue \$472,000,000 worth of bonds; \$222,000,000 worth are still available to be issued under the Panama Canal bond provision of the Revenue Act of Aug. 5 1909. The Revenue Act of March 3 1917 authorizes the issue of \$150,000,000 worth. The National Defense Act authorizes the issue of Panama Canal bonds for the construction of the nitrate plant. The Shipping Act likewise authorizes the issue of Panama Canal bonds for the purposes of that Act.

The bill, as heretofore stated, authorizes the Secretary of the Treasury. The Bull, as heretofore stated, authorizes the Secretary of the Treasury.

the issue of Panama Canal bonds for the construction of the nitrate plant. The Shipping Act likewise authorizes the issue of Panama Canal bonds for the purposes of that Act.

The bill, as 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 foreign Governments. It authorizes the purchase with the proceeds from the sale of these bonds, by the Secretary of the Treasury, with the approval of the President, of the obligations of foreign Governments bearing the same rate of interest and containing essentially the same terms and conditions as the bonds issued under authority of this Act.

It provides, however, should any of the bonds of the United States issued and used for the purchase of such foreign obligations be converted into United States bonds bearing a rate of interest higher than 3½% that in that event the obligations of the foreign 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 foreign 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 yielding a continual flow of revenue into the Treasury, your Committee deems it advisable to recommend the authorization of the issuance of \$2,000,000,000 worth of certificates of indebtedness payable means of securing funds to meet the immediate needs of the Government.

The total interest bearing debt outstanding Feb. 28 1917 amounted to \$973,000,000. Under existing law \$472,000,000 worth of bonds are available to be issued under existing law and exclusive of the \$3,000,000,000 obond issue to extend credit to foreign Governments which takes care

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 twenty billion," and the house of the said would be appeared. good investment, and the bonds of the sale would be popular in this country." In presenting the bill to the House Mr. In presenting the bill to the House Mr. Kitchin said:

This bill represents the most momentous project ever undertaken by the United States. The bill contains authorization 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 unanimous vote of every member of the Ways and Means Committee—Democrats, Republicans, and Independents—and has the endorsement of the President and the Secretary of the Treasury.

of the Treasury

Representative Fitzgerald, Chairman of the House Appropriations Committee, declared 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.

CHAMBER OF COMMERCE OF U. S. APPOINTS COM-MITTEE 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, members of 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 committee, 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 John 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, Vice-President 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 Bill to authorize bonds for expenditures for the national security and defense and to extend credits to foreign Governments, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United

defense and to extend credits to foreign Governemnts, and for other purposes.

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

Section 1. That the Secretary of the Treasury, with the approval of the President, is hereby 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 public purposes authorized by law, not exceeding in the aggregate \$5,000,000,000, exclusive of the sums authorized by Section 4 of this Act, and to issue therefor bonds of the United States.

The bonds herein authorized shall be in such form and subject to such terms and conditions of issue, conversion, redemption, maturities, payment and rate of interest, not exceeding three and one-half per centum per annum, as the Secretary of the Treasury may prescribe. The principal and interest thereof shall be payable in United States gold coin of the 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 authority of any State, except estate or inheritance taxes; but such bonds shall not bear the circulation privilege.

The bonds herein authorized shall first be offered at not less than par as a popular loan, under such regulations prescribed by the Secretary of the Treasury as will give all citizens of the United States an equal opportunity to participate therein; and any portion of the bonds so offered and not subscribed for may be otherwise disposed of by the Secretary of the Treasury; but no commissions shall be allowed or paid on any bonds issued under authority of this Act.

Sec. 2. That for the purpose of establishing credits in the United States, to purchase from such foreign Governments, at par, their obligations, bearing the same rate of interest and containing in their essentials the same terms and conditions as those of the Unite

Secretary of the Treasury is authorized to use not exceeding \$3,000.000.000 of the proceeds of the bonds of the United States that may be sold under authority of Section 1 of this Act.

Sec. 3. That the Secretary of the Treasury, under such terms and conditions as he may prescribe, is hereby authorized to receive on or before maturity payments for any obligations of such foreign governments purchased on behalf of the United States, and to sell at not less than the purchase price any of such obligations and to apply the proceeds thereof, and any payments made by foreign governments on account of their said obligations to the redemption or purchase at not more than par and accrued interest of any bonds of the United States issued under authority of this Act; and if such bonds are not available for this purpose the Secretary of the Treasury, shall redeem or purchase any other outstanding interest-bearing obligations of the United States which may at such time be subject to call or which may be purchased as not more than par and accrued interest.

Sec. 4. That the Secretary of the Treasury, in his discretion, is hereby anthorized to borrow on the credit of the United States from time to time such sums heretofore anthorized, by Section 39 of the Act approved Aug. 5 1909, entitled: "An Act to provide revenue, equalize duties and encourage the industries of the United States, and for other purposes." Section 124 of the Act approved June 3 1916, entitled: "An Act for making further and more effectual provision for the national defense, and for other purposes." Section 13 of the Act of Sept. 7 1916, entitled: "An Act to establish a United States Shipping Board for the purpose of encouraging.

developing and creating a naval auxiliary and naval reserve and a merchant marine to meet the requirements of the commerce of the United States with its territories and possessions, and with foreign countries, to regulate carriers by water engaged in the foreign and inter-State commerce of the United States and for other purposes." Section 400 of the Act approved March 3 1917, entitled: "An Act to provide increased revenue to defray the expenses of the increased 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 to secure more expeditious construction of ships." As may be necessary to meet public expenditures on account of the Mexican situation, the construction of the armor plate plant, the construction of the Alaskan Rallway, the nurchase expeditious construction of ships." As may be necessary to meet public expenditures on account of the Mexican situation, the construction of the armor plate plant, the construction of the Alaskan Rallway, the purchase of the Danish West Indies, the construction of the nitrate plant, the purposes of Sections 5 and 11 of the Shipping Adt, emergency naval construction or expediting naval construction, or to reimburse the Treasury for such expenditures to reimburse the Treasury for reimbursable expenditures made on account of the construction of the Panama Canal, or for such additional amount, not exceeding \$63,945,460, as may be necessary to redeem the 3% loan of 1908 to 1918, maturing Aug. I 1918. And for such sums as he may borrow under authority of this section the Secretary of the Treasury is authorized to issue bonds of the United States in the manner and under the terms and conditions prescribed in Section 1 of this Act. And the Secretary of the Treasury in his discretion and under such terms and conditions as he may impose, may refund the 3% loan of 1908 to 1918 maturing Aug. I 1918, into bonds of the United States of like tenor as those authorized in Section 1 of this Act. The bonds authorized by this section shall be in addition to the bonds authorized by Section 1 of this Act. Sec. 5. That any series of bonds issued under authority of Sections 1 and 4 of this Act may, under such terms and conditions as the Secretary of the Treasury may prescribe, be convertible into bonds bearing a higher rate of interest than the rate at which the same were issued if any subsequent series of bonds shall be issued at a higher rate of interest on or before Dec. 31 1918.

Sec. 6. That in addition to the bonds authorized by Sections 1 and 4 of this Act, the Secretary of the Treasury is authorized by Sections 1 and 4 of this Act, the Secretary of the Treasury is authorized by Sections 1 and 4 of this Act, the Secretary of the Treasury is authorized by Sections 1 and 4 of this Act, the Secretary of the Treasury is authorized

Dec. 31 1918.

Sec. 6. That in addition to the bonds authorized by Sections 1 and 4 of this Act, the Secretary of the Treasury is authorized to borrow from time to time, on the credit of the United States, for the purposes of this Act and to meet public expenditures authorized by law, such sum or sums as, in his judgment, may be necessary and to issue therefor certificates of indebtedness at not less than par in such form and subject to such terms and conditions and at such rate of interest, not exceeding three and one-half per centum per annum, as he may prescribe; and each certificate so issued shall be payable, with the interest accrued thereon, at such time not exceeding one year from the date of its issue, as the Secretary of the Treasury may prescribe. Certificates of indebtedness herein authorized shall not boar the circulation privileges, and the sum of such certificates outstanding shall at no time exceed in the aggregate \$2,000,000,000.

Sec. 7. That in order to pay all necessary expenses, including rent, connected with any operations under this Act, a sum not exceeding one-fifth of one per centum of the amount of bonds and one-tenth of one per centum

of one per centum of the amount of bonds and one-tenth of one per centum, of the amount of certificates of indebtedness herein authorized is hereby appropriated, out of any money in the Treasury not otherwise appropriated. to 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 declared." 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:

the New York "Times" we quote as follows:

We have to-night, as has been so eloquently remarked by the speakers who have preceded me, a condition in which we are realizing what our democracy means and the tests to which it is subject. We speak of the principles underlying our institutions; what is their security? Their 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 the people; and I to-night am prouder than I have ever been that I am an American citizen, because at this time of test the American people have responded with the true instinct of democracy and are prepared to do their part to the end that we shall be governed by law, by agreement, by conception of right, and not brute force.

I rejoice in our realization to a greater degree than in the recent past of our unity as a people. There was a splendid call, to which every patriotic heart made instant response. There has been no finer statement of our principles, of our ideals, of the motives that influence us, since the days of Lincoln that that stated in the matchless state paper of President Wilson in his recent message.

Whatever hesitancy there may have been on the part of many groups in

Lincoln that that stated in the matchless state paper of President Wilson in his recent message.

Whatever hesitancy there may have been on the part of many groups in our country, there was an instant realization that the crisis had come; that it had been adequately met: that we stood before the world as united America, ready to die for the principles of liberty.

We shall have great difficulties. We must not suppose that the immense administrative work that must be done can be done easily, or without encountering many obstacles. We, of course, cannot fail to realize that this is a real struggle; that we must meet it effectively; that not simply the idealism of America, but our capacity for effective work is put to the test.

We shall have all the privileges of democracy in free discussion. It would be impossible in this country to deal with a free people by autocratic methods. That would not be desired; but out of all discussion we shall emerge with entire safety if we have that instinct of self preservation, that real love of the principles of our Government, which will make us understand that we must stand unitedly, effectively, behind the Administration, as it leads us to the success of this great issue.

All thoughts of partisanship are laid aside. There is no partisanship when it is a question of fighting for your country. That is a question of leadership. The leadership has been most nobly declared, and it is our desire in every way in which we can practicably to follow, and assure this result, which we hope will guarantee the peace of the world by making the world in the fine phrase of the President, "safe for democracy."

We must also understand that no great crisis such as this is encountered without the probability of serious changes in connection with our institutions and laws. We shall learn many things in the next year. Some things that have been appreciated by students of our rather disorganized condition 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 home to many a man that while State Government in connection with local affairs is absolutely necessary to the perpetuity of our self-governing republic with respect to such a vast population and extent of territory, yet State authority must never strangle great enterprises of national concern. We shall learn more intimately what these national concerns are. We shall have lessons taught such as have been taught abroad in intelligent cooperation. We shall find very likely some ways of adjustment which hitherto have not been recognized by which we can under our dual system achieve important results for our security.

Now, I mean to say that it is a time pre-eminently when men of the bar should be alert, keen and resourceful to the end that we may make the most of this critical situation for improvement, and that we shall be swift to prevent its being turned to any course which will lead us to national disaster.

most of this critical situation for improvement, and that we shall be swift to prevent its being turned to any course which will lead us to national disaster.

The members of the bar may more speedily than others detect where there may be any step in the wrong direction. These adjustments are very difficult. Our problems are very grave. We have the most complex system of government on earth. We must preserve the essential features of it, but we must meet the needs of a people living in the most intimate relations, to the end that our great national enterprises may be under intelligent national control.

And I desire to say this: I sincerely hope that in our military plans we shall have regard to the essential democratic principle of universal liability to service in the defense of the country.

We are at a time when we must face the issue without faltering. There is no reason in the world why the democratic obligation of defense should not be universally shared. It is a vital part of the theory of our Government that every clizen 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 public interest, of public discussion focused with a fair understanding of the point, let us not at this time miss the opportunity to put our military concerns on the only basis which promises a reasonable degree of promptness and success in carrying on this war.

I want to see throughout this land the lawyers who are keen with respect to every matter of legislation and the development of our institutions deeply interested in this phase of the present situation. Let us not temporize with it. This is a time when every American should feel that all that he has and all that he is is placed upon the altar of his country, and he should desire that we should have such an efficient preparation that every man should serve where he can best serve: every man should have the place where he is most needed; that those should fisht who are the men who should be first chos

GEORGE E. ROBERTS ON WAR PROBLEMS.

George E. Roberts, formerly Director of the Mint and now Assistant to the President of the National City Bank of New 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 loan, the proceeds to be expended presumably within a year, besides what will be raised by taxation, shows that there must be an important shift of labor from ordinary work.

The first problem is to release the labor supply required, by suspending undertakings that are not imperative, by the improvement of methods, by the substitution of women and by the elimination of unnecessary expenditures.

pennitures.

The next problem is to raise the money required. This involves a shift of capital corresponding to the shift of labor. In peace or war capital and labor must go together. The capital must be found either by taxation or loans, presumably by both methods. Inasmuch as the loans must be carried and paid by taxation, the question at last is how taxation for all purposes shall be distributed.

Undoubtedly wealth expects to been the bount of it, and I believe it is

carried and paid by taxation, the question at last is how taxation for all purposes shall be distributed.

Undoubtedly wealth expects to bear the brunt of it, and I believe it is ready and willing to do so, but the final effects of taxation may reach far beyond the direct levy. One of the principles of wise taxation is that it shall be so levied as to bear as lightly as practicable upon industry, which involves the general welfare. As between two men having equal incomes, one of whom saves one-half of his income for investment while the other spends all upon his own living, the first is the most useful citizen. He is helping to carry industry forward, and taxation which reduces his investments has an effect upon community progress which taxation upon the other income does not have.

The entire community is benefited by capital accumulations devoted to production. They multiply the demands for labor, increase the supply of comforts and raise the standard of living. They make the difference between a stationary and a progressive society, between conditions in China and in the United States. It is sound public policy therefore to direct taxation so far as practicable so that it will tend to curtail unnecessary expenditures rather than reduce capital. We have practiced this in the taxation of certain luxuries, but the policy can be largely extended. There is wide field of expenditure beyond what is required for health and comfort. We are confessedly a free-spending, even improvident people. The spenders are many, the savers are comparatively few, and what is saved helps to increase the income of all.

Undoubtedly a very considerable proportion of the expenses of the war will be raised by taxation as it goes along, and this capital will be game beyond.

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Undoubtedly a very considerable proportion of the expenses of the war will
be raised by taxation as it goes along, and this capital will be gone beyond
recovery, but taxation after the war for the payment of loans will mean
enforced savings to replenish the capital fund, and make up for the check upon progress during the war.

LLOYD GEORGE ON THE ACTION OF THE 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 first Prime Minister of the Crown who, speaking on behalf of the people of this country, could salute the American Nation as comrades in arms. I am glad not only because of the stupendous resources which this great nation will bring to the succor of the Allies, but I rejoice, as a democrat, that the advent of the United States into the swar gives the final stamp to the character of the conflict as a struggle against military autocracy throughout the world. That was the note that rang through the great deliverance of President Wilson.

The United States of America, of a noble tradition, never broken as

the world. That was the note that rang through the great deliverance of President Wilson.

The United States of America, of a noble tradition, never broken, never have engaged in a war except of liberty. This is the greatest struggle for liberty that they have ever embarked upon.

I am not at all surprised, when one recollects the wars of the past, that America took its time to make up its mind about the character of this struggle in Europe. Most of the great wars in the past were waged for dynastic aggrandizement and for conquest. It is no wonder that when this great war started there were some elements of suspicion still lurking in the minds of the people of the United States of America, that there were many who thought perhaps that the kings were at their old tricks, I think they somewhat, perhaps, regarded it as in the nature of a conspiracy of monarchical swashbucklers. That the United States of America has made up its mind finally makes it abundantly clear to the world that this is no struggle of that character, but a great fight for human liberty.

They naturally did not know at first what we had endured in Europe for years from this military casto—it had never reached as far as the United States of America. Prussia is not a democracy.

The Kalser promises that it will be a democracy after the war. I think he is right. But Prussia is not merely is not a democracy, Priussia was not a State; Prussia was an army. It had its great institutions, it had its great universities, it had developed its science. All these were subordinate to the one great predominant purpose of an all-conquering army to enslave the world. The army was the spearpoint of Prussia—the rest was the gilded haft.

That is what we had to deal with in this old, outworn country. It was an army the

gilded hart.

That is what we had to deal with in this old, outworn country. It was an army that in recent times had waged three wars, all of conquest, and the incessant tramp of its legious through the streets of Prussia, on the parade ground of Prussia, had gone to the Prussian head. The Kalser, when he witnessed it on a grand scale at his reviews, got drunk with the sound of it. He delivered the law to the world as a new pastor on Sinai delivering the law from the thunder clouds.

of it. He delivered the law to the world as a new pastor on Shai delivering the law from the thunder clouds.

But make no mistake. Europe was uneasy. Europe was half intimidated; Europe was anxious; Europe was apprehensive. It knew the whole time what it meant. What we did not know, of course, was the moment when it would come. This is the menace, this is the oppression from which Europe has suffered for fifty years. It sapped the benefits and the equities of all States which ought to have been devoted and concentrated on the well-being of their results.

being of their peoples.

The most characteristic of all Prussian institutions is the Hindenburg line. What is a Hindenburg line? A Hindenburg line is a line drawn on territories of other people warning them that the inhabitants of those territories shall not cross it at peril of their lives.

But Europe, after enduring this for generations, made up its mind at last that the Hindenburg line must be drawn along the localizations.

that the Hindenburg line must be drawn along the legitimate frontiers

Germany.

This has been an undoubted fight for the emancipation of Europe and the emancipation of the world. It was at first hard for the people of This has been an undoubted fight for the emancipation of Europe and the emancipation of the world. It was at first hard for the people of America, who tried to appreciate that Germany had never interferred in a single step with their freedom. But at last they have daily to endure the same experience. Americans were told they were not to be allowed to cross or recross the Atlantic except at their peril. American ships were sunk without warning. American subjects were drowned without apology, as a matter of German right.

At first America couldn't believe it. They could not think it possible that any same people could behave in that manner, and they tolerated it once and they tolerated it twice, until at last it became clear that the Germans really meant it. Then America acted and acted promptly.

once and they tolerated it twice, until at last it became clear that the Germans really meant it. Then America acted and acted promptly.

The Hindenburg line was drawn along the shores of America and Americans were told they must not cross it, and America said: "What is this?" America said: "What is this?" America said: "The place for that line is not the Atlantic but on the Rhine, and we mean to roll it up." And they have started.

There are two great facts which clinch the argument that this is a great struggle for freedom. The first is the fact that America has come in—she would not have come in otherwise. The second is the Russian revolution.

This is the story of Russia. Russia engaged in this great war for the freedom of Serbia, of Montenegro, of Bulgaria. The Russians fought for the freedom of Europe and they wanted to make their own country free, and they have done it. The Russian revolution is not merely an outcome of this struggle for freedom; it is a part of its character. And if the Russian people realize—as there is every evidence they will realize it—that national discipline is not incompatible with national freedom, nay, that national discipline is essential to the security of national freedom, they will indeed become a free people.

I have been asking myseaf the guestion. When the first that the first in the first that the people of the

discipline is not incompatible with national freedom, nay, that national discipline is essential to the security of national freedom, they will indeed become a free people.

I have been asking myself the question, Why did Germany deliberately, in the third year of the war, provoke America to this decharation and to this action? Deliberately! Resolutely! It has been suggested that the reason was there were certain elements in American life which they were under the impression would make it impossible for the United States to declare war. That I can hardly believe. But the answer has been afforded by Gen von Hindenburg himself in a very remarkable interview which appeared in the press.

He depended really upon one of two things—namely, that the submarine campaign could have destroyed international shipping to such an extent that Enghand would have been put out of business before America was ready. According to his computation, America could not be ready for three months. He does not know America. He is confident in the alternative that when America is ready at the end of twelve months with her army she will have no ships to transport an army to the field of battle.

The road to victory, the guarantee of victory, the absolute assurance of victory has to be found in one word—ships, and a second word ships and a third word ships. With that keenness which characterizes your nation I see that they fully realize that, and I see to-day that they have already made arrangements to build ships by the thousand—1,000 3,000 tonners for the Atlantic.

If believe that the Germans and their military advisers are already beginning to realize that this is another of their miscalculations, which is going to lead them to disaster and ruin.

You will pardon me for just emphasizing that we are a slow people, slow and blundering, but we get there. You get there sooner. That is why I an glad to see you in. We have been in this business for three years. We have made, as we generally do, every kind of blunder. We got into every kind of bu

are right out on the course.

America has helped us even to win the battle of Arras. She has been making guns, making ammunition, supplying us with fuel, supplying us with shell, and she has got all of that organization and has got that won-

derful fertile adaptability and resourcefulness of the great people who inhabit that great country.

It was a bad day for the military autocracy in Prussia when it challenged the great Republic of the West. We know America and we also know that now she has said it, she will do it. She will wage a strong and a successful war—and there is something more important, she will insure a beneficent peace.

beneficent peace.

I am the last man in the world—knowing for three years what our difficulties have been, what our anxieties 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 rejoice at and to rejoice at greatly. But I also say 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 conference will settle the destiny of nations and the course of human life for God knows how many ages. It would have been a tragedy, a tragedy for mankind, if America had not been there and there with all her influence and her power.

I can see peace—not a peace to be a beginning of war, not a peace which will be an endless preparation for strife and bloodshed, but a real peace. The world is an old world. You have never had the racking war that has rolled like an ocean over Europe. Europe has always lived under the menace of the sword.

When this war began, two-thirds of Europe was under autocratic rule.

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When this war began, two-thirds of Europe was under autocratic rule.

Now it is the other way about, and democracy means peace. The democracy of France hesitated; the democracy of Italy hesitated long before it entered; the democracy of this country sprang back with a shudder and would never have entered that caldron had it not been for the invasion of Belgium, and if Prussia had been a democracy there would have been no war.

Six weeks ago Russia was an autocracy. She is now one of the most advanced democracies in the world. To-day we are waging one of the most devastating wars that the world has ever seen. To-morrow, to-morrow, not perhaps a distant to-morrow, war may be abolished forever from the category of human crimes.

TROOP TRANSPORTATION OVERSEAS—THE DIFFICULTIES 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 decided 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. quote as follows:

Unquestionably, as reflected by French opinion in the person of Premier Ribot, English thought as voiced by Bryce and Asquith, and American aspiration as variously expressed, the physical presence of American troops in France would be morally most desirable. But there are certain physical handicaps that we must recognize. First, we must have the troops and the ships; secondly, there will be the question whether these ships can be adequately spared from what may prove even more vital economic-military

needs.

So far as concerns our own ships, which moreover are preponderantly passenger liners, we could hardly for at least a year send to France more than a mere delegation, in terms of European fighting. A census of American ocean-going toninge shows that we have just 55 vessels capable of transporting 1,000 men or more at a trip; of these 10 vessels can carry more than 1,000 men. And it scarcely needs a quotation of military opinion to drive home the fact that the transportation of fewer than 1,000 at a time would be impossible from a military standpoint.

If every possible vessel—freight freight and passenger and processes—

home the fact that the transportation of fewer than 1,000 at a time would be impossible from a military standpoint.

If every possible vessel—freight, freight and passenger and passenger—were impressed into service and converted to troop transport, we would have a transport fleet of 96 ships in a year. Let it be assumed this the fleet commenced at once to transport men to England, carrying 1,500 men each trip (and that average is too high); making the round trip in one month and allowing 22 days on the water—11 days each way—leaves but four days each to load and discharge. Let us assume that submarine warfare sinks not a single ship, that machinery runs without breakdown, that coaling, loading and unloading proceed with machine-like accuracy and that nothing slows down this schedule; if these conditions obtain, the entire fleet could land a million men in England in one year, with only the blankets and haversacks they carry on their backs; all except personal equipment would have to wait for transportation. At the end of two years they would have landed 2,700,000 men, all without equipments.

But such hypothetical performances cannot be made the basis for calculation, because we would have available for troop transport, not all of our mercantile tonnage, but about one-third of it. Rear Admiral Benson gave it as his military opinion that the mavy needed, in order to render it effective in active service, the services of 67½% of our seagoing tonnage; so that we would be reduced to about one-third of our tonnage, less whatever bottoms we wished to devote to the vital work of feeding, supplying and munitioning England, France and Russia.

It is true there are some potential sunnlementary resources. It may or

ever bottoms we wished to devote to the vital work of feeding, supplying and munitioning England, France and Russia.

It is true there are some potential supplementary resources. It may or may not prove politic as well as permissible to take over the 40% of the ships now brilding here which were ordered by foreigners. There is the problematical service—especially in terms of time—of the nearly 600,000 tons of damaged German shipping of which we have now become tenants by force. And there is the open question of how many transports our allies could still spars to eke out our own craft.

All these considerations, together with larger elements of strategy, the progress in shaping our new armies, and the course and duration of the war, will leave for the farther future the issue of our becoming a real factor in battles on the Continent.

NEW YORK CHAMBER OF COMMERCE APPROVE WAR ACTION OF PRESIDENT AND CONGRESS.

Members of the New York 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 150th anniversary of the organization on April 5 1918.

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 direct 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 actual 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 New 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 exercise 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 service 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 mem-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 Presi-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 this Act any person or persons who shall in time of war knowingly and willfully obstruct or retard, or aid in obstructing or retarding, the passage of the United States mail, or any 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 disposition of any locomotive, car, or other vehicle, on any railroad in the United States engaged in inter-State or foreign commerce, shall be deemed guilty of a misdemeanor, and for every such offense shall be punishable by a fine of not exceeding \$100 or by imprisonment for not exceeding six months, or both such fine and imprisonment, and the President of the United States is hereby authorized, whenever in his judgment the public interest requires, to employ the armed forces of the United States to prevent any obstruction or retardation of the passage of the mail, or of the orderly conduct or movement of inter-State or foreign commerce in any part of the United States, or of any train, locomotive, car, or other vehicle upon any railroad in the United States engaged in inter-State or foreign commerce.

Sec. 5. That, in case of actual or threatened war, leaves et al.

inter-State or foreign commerce.

Sec. 5. That in case of actual or threatened war, insurrection, or invasion, 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 judgment the public safety may require, is hereby authorized to take possession in whole or in part of any and all telephone and telegraph lines in the United States, their offices and appurtenances; to take possession in whole or in part of any or all rallroad lines in the United States, their rolling stock, offices, shops, buildings, and all their appendages and appurtenances; to prescribe rules and regulations for the holding, using, and maintaining of the aforesaid rallroad, telephone, and telegraph lines, or that portion of the same of which possession may be taken, in the manner most conductive to the safety and welfare of the United States; to draft into the military service of the United States and to place under military control any or all of the officers, agents, and employees of the rallroad, telephone, or telegraph companies whose lines are so taken into possession, and said officers, agents, and employees shall be thenceforth considered as members of the military establishment of the United States, subject to all the restrictions imposed by the rules and articles of war.

Sec. 6. That the draft of the officers, agents and employees of the said railroad, telephone and telegraph lines shall be accomplished upon proclamation by the President declaring the occasion therefor, requiring all the officers, agents, or employees of any railroad, telephone, or telegraph company therein named to submit themselves to draft and directing such officer or officers of the Military Establishment as he may select for the purpose to prepare, either by designation or by lot, as may be most expedient, a roster or rosters of the individual officers, agents, or employees so as to be drafted. Upon the making of such roster or rosters notice shall be given to each person so enrolled of the place where and the time when he shall appear and enter upon his service; and any person who shall in any manner willfully evade the receipt of such notice, or who shall fall to present himself for duty at the time named therein, or within such time therestier, as may be necessary to accomplish his journey to the place appointed by the most expeditious route, shall be fined not more than 31,000 or imprisoned for not more than one year, or both, in the discretion of the court.

Sec. 7. That the communication of intelligence over said telephone and

prisoned for not more than one year, or both, in the discretion of the court. Sec. 7. That the communication of intelligence over said telephone and telegraph lines and the transportation of troops, equipment, military property, and stores throughout the United States, shall be conducted under the control and supervision of such officers as the President may designate; and whenever in his opinion the public safety no longer requires the continued possession by the United States of the said railroad, telephone and telegraph lines the same shall be restored to the possession of the owners thereof and the officers, agents and employees drafted into the military establishment of the United States shall be discharged from further duty thereunder unless re-enlisted in the manner and for purposes otherwise provided by law.

Sec. 8. That the damages suffered or the compensation to which any railroad, telephone or telegraph company may be entitled by reason of the

provided by law.

Sec. 8. That the damages suffered or the compensation to which any railroad, telephone or telegraph company may be entitled by reason of the selzure and use of any portion of its lines or property under the authority conferred by this Act shall be assessed and determined by the Inter-State Commerce Commission, due regard being had to the terms of any Acts of land-grant or contracts theretofore existing between any such company and the United States. And for the purpose of such assessment and dotermination the Inter-State Commerce Commission is hereby vested with all the powers which it has now or may at the time be authorized by law to exercise in investigating and ascertaining the justice and reasonableness of freight, passenger, express, and mail rates, and investigating and ascertaining the value of property owned or used by common carriers subject to the Act to Regulate Commerce as amended. The finding by the Inter-State Commerce Commission of the amount of such damages or compensation shall be filled with the Secretary of the Treasury and shall be paid by him out of any funds in his hands not otherwise appropriated. All officers, agents, or employees of any railroad, telephone, or telegraph company who may be drafted into the military establishment of the United

States hereunder shall, during the time that the United States is so in possession of the sald railroad, telephone or telegraph line, receive for their services rendered in connection with the use of the same such compensation as they were theretofore accustomed to receive for similar services.

Sec. 9. That any person or persons having in possession any portion of the railroad, telephone, or telegraph lines aforesaid, or the property thereunto appertaining, who shall refuse to surrender the same to the possession of the United States upon order of the President, or who shall resist or interfere with the unrestrained use by the United States of the property so taken into possession, or any portion of the same, or who shall injure or destroy or attempt to injure or destroy the property aforesaid, or any part thereof, while in the possession of the United 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 troops, military equipment, and supplies of the United States, the President of the United States, when in his judgment the public safety may require it, is hereby authorized, without taking possession of any of the carrier lines described in Section 5 hereof, to issue orders, either direct or through such persons as he may designate for such many at the officers or presons

authorized, without taking possession of any of the carrier lines described in Section 5 hereof, to issue orders, either direct or through such persons as he may designate for such purpose, to any of the officers or persons operating in any capacity any of the aforesaid carrier lines, to operate same or any part thereof for any public purpose apparently rendered necessary by such state 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 failure to comply shall render such officers or persons guilty of a misdemeanor, who shall, upon conviction, be punished as prescribed in Section 9 hereof. When, in accordance with such order hereinbefore provided, any portion of said carrier lines shall be used for the benefit of the United States in performing any particular service so ordered, the damage suffered or the compensation due for such service to any railroad, telephone or telegraph company hereinbefore described, by reason of obeying such order and performing such service under the authorreason of obeying such order and performing such service under the author ity conferred by this Act, shall be assessed, determined, and paid as here inbefore provided by this 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:

companies. The proclamation reads:
Whereas, certain insurance companies incorporated under the laws of
the German Empire 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 are
now engaged in business under the supervision of the insurance departments
thereof, with assets in the United States deposited with insurance departments, or in the hands of residents trustees, citizens of the United States,
for the protection of all policy holders within the United States; and
Whereas, The interests of the citizens of the United States in the protection afforded by such insurance are of great magnitude, so that it is
deemed to be important that the agencies of such companies in the United
States be permitted to continue in business; now.

deemed to be important that the agencies of such companies in the United States be permitted to continue in business; now,

Therefore, I, Woodrow Wilson, President of the United States of America, by virtue of the powers vested in me as such, hereby declare and proclaim that such branch establishments of German insurance companies, now engaged in the transaction of business in the United States, pursuant to the laws of the several States, are hereby authorized and permitted to continue the transaction of their business in accordance with the laws of such State in the same manner and to the same extent as though a state of

war did not now exist.

Provided, However, that all funds of such establishments now in the pos-Provided, However, that all funds of such establishments now in the possession of their managers or agents, or which shall hereafter come into their possession, shall be subject to such rules and regulations concerning the payment and disposition thereof as shall be prescribed by the insurance supervising officials of the State in which the principal office of such establishment in the United States is located, but in no event shall any funds belonging to or held for the benefit of such companies be transmitted outside of the United States nor be used as the basis for the establishment, directly or indirectly, for any credit within or outside of the United States, to or for the benefit or use of the enemy or any of his allies without the permission of this Government.

There are said to be ten German fire insurance companies in the United States.

in the United States, four life insurance companies and one casualty company. Some of these insure directly, while others are reinsurance corporations. Of the total insurance written by them, Mr. Phillips says, one-quarter is held 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 policy holders would still be protected because of the assets here.

Superintendent Phillips issued the following statement on April 6:

on April 6:

In view of the proclamation of the President issued this afternoon, German insurance companies admitted in this State will be permitted to continue the transaction of business the same as if astate of war did not exist between this country and Germany, provided such companies meet the capital and deposit requirements of our statute and maintain the statutory

In accordance with the proclamation, rules and regulations will be In accordance with the proclamation, rules and regulations will be prescribed to require the managers of such companies to keep in the United States all of the assets now or which may hereafter come into their possession for the benefit of American policy-holders. I am not prepared to state the precise rules and regulations which may be adopted by this department, except to say they will be sufficient to prevent any portion of the assets being used for the benefit of the enemy or any of its allies.

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

At the request of U. S. District Attorney H. Snowden Marshall, the Governors of the New York Stock Exchange at a special meeting Thursday, the 11th inst., adopted a resolution calling on all Stock Exchange houses and members to file with the Secretary of the Exchange by 2 o'clock April 13 (yesterday afternoon) a list of all securities and moneys held for the account of an alien enemy. A notice issued by the Stock Exchange apprising its members of the committee's action read as follows:

To Members of the New York Stock Exchange:

The Governing Committee directs that all Stock Exchange members file with the Secretary of the Exchange, before 2 o'clock p. m., April 13 1917, a statement of all moneys, stocks or securities held for alien enemies, whether resident or non-resident, and for whom and subject to whose order they are held. The statements will be inspected under the direction of the Federal authorities and in all cases where it is deemed necessary the Federal authorities will prescribe the conditions under which such money s, stocks or other securities may be withdrawn or disposed of. other securities may be withdrawn or disposed of,
GEORGE W. ELY, Secre

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. Stock Exchange cheerfully expressed its willingness to cooperate with the Government in this work. Officials of the Exchange, it is said, pointed out that there are 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 act," 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 proclamation of King George prohibiting British subjects from trading or having any commercial business transactions with those residing or carrying on business in the German Empire or Austria-Hungary.

WILLIAM 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

"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 city:

It is on the commercial side and particularly on the side of transportation that the United States has got to exercise and organize, or rather reorganize its energies if we are to do what our Allies hope for us to do, and what the emergency calls upon us to do within the next year and possibly within the ext two years, because very few of us feet that the contest can last beyond

Now the Shipping Board has felt this along with all the rest of you for the last two months, that is, ever since it has been in Washington, and about seven weeks ago we began to organize such forces as we had for the

about seven weeks ago we began to organize such forces as we had for the purpose of supplementing the transatiantic tonnage with ships from a source that would not disturb the major steel program of construction.

Those of us who come from the Pacific Coast are familiar with the wooden ship; it has dropped out of commercial life until very recently, on the Atlantic, and for the very good reason that wood cannot compete with steel under any form of construction we now have of wood, even though the vessels have an equal commercial value at the time of construction. The upkeep, cost of other details of the management of vessels plays quite an important part in the competition with the steel vessels, under normal conditions of the price of steel, but in this emergency, the only place we could turn to for additional tonnage was the forest and to the unorganized forces of the woodworking labor, and the smaller machine shops, and the smaller boiler factories and smaller steel yards. We went about very

carefully, because some of us had the fear of being unable to secure the engines. The idea of a great wooden fleet has long been with us on the Pacific Coast, because our great timber owners there have been looking for some means to get the enormous resources of these forests at work in the world and put on the Atlantic Ocean on both sides of it. But we had one Pacific Coast, because our great timber owners there have been looking for some means to get the enormous resources of these forests at work in the world and put on the Atlantic Ocean on both sides of it. But we had one fear about the engines, and have spent the major portion of the time since we began last February in working out the details of some scheme to stimulate the construction of engines for vessels of the type that we could build out of wood. As the result of these investigations we have been able to advise the President and the Council of National Defense, that under proper organization, having at its head some such men as General Goethals, we would be able to produce monthly, without a disturbance of the steel industry, in the neighborhood of 200,000 tons of wooden vessels, and this probably at a period beginning seven and eight months from the time that the work was undertaken. The vessels would be somewhere in the neighborhood of 3,000 to 3,600 tons of dead weight capacity, of a speed of ten knots over the quieter portion of the run across the Atlantic and of twelve knots after reaching the danger zone, and it is within the range of possibility that we could have a fleet of 800 to 1,000 of such vessels within a period of fourteen to sixteen months' time.

We figured that with the supply of steam vessels that was at the command of the Allies, they would be perfectly safe over a period of eight to ten months, assuming the highest descructivity of the submarine, and if they were certain that at the end of that time the combined steel production of ships with the production of wooden ships would exceed or keep pace with the destruction of the submarine, that the German would feel that his ruthless warfare there was hopeless for him. So we anticipate times our investigations are all of no value, that the Shipping Board would be able to render to the Allies a carrying service which will increase at the rate, as I say, of 200,000 tons a month under proper pressure, and after the first of October, or the

shops and the labor of America; that if it succeeds in doing this, or if it is a make-weight in the various considerations that will come to their minds during the summer and fall, that we could write right off the entire cost of the fleet at the same sort of a loss that you know we do write off a destroyed battleship. You could write off the cost of the entire fleet and still feel that the fifty millions, whatever Congress has entrusted to us, under such conditions as we will have to have, have been spent properly, because after all there must be a time when the Central Powers will recognize that the massed forces of the world, acting under a unit impulse such as now controls all, can not be beaten down and, we take it, that they will learn that the one hope they now have is the success of the submarine employment of war.

that the one hope they now have is the success of the submarine employment of war.

We have some very interesting, possibly of interest to you, side issues on the scheme that the Shipping Board has outlined—I may say as approved by the Council of National Defense, by the Secretary of War, the Secretary of the Navy, and a number of engineers, leaving shipbuilding men, and General Goethals who called on us a week or so ago, among the others, we artifestate wa will be able to make use of certain of his services. others—we anticipate we will be able to make use of certain of his services which he at that time volunteered to us.

During the war a great interest has arisen in the territory between West-

During the war a great interest has arisen in the territory between Western Pennsylvania and Eastern Montana in over-seas traffic; whether the interest is going to die at the end of the war, or not, we do not know, but it is our intention to call on the young soldiers of the great semi-military colleges in the Middie West to man the guns of this fleet of wooden ships that we intend to send across. We feel that if we had a nucleus of 2,000 or 2,500 college youngsters brought down to the sea, trained for six or eight months under the naval gunners and are put on those vessels in squads of from 15 to 25, that after having gone through that romantic adventure, on their return to their business and to their homes with the eye of the college and of the State on them, during the period of their mission across the water, that we will get permanently a group of men who will become the prominent men of the country in time, men who have at least seen the sea and thought of it in a way to kindle their interest and kindle a seen the sea and thought of it in a way to kindle their interest and kindle a continually inspiring interest in it.

GOVERNOR SIGNS ROCKAWAY 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 Circuit 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 Corporation demanded that an appropriation of at least \$2,250,000 be made, asserting that the value of the property and the consequential 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

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 In-surance 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 view 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 Lloyds of London because a clause in the New York insurance law prohibits companies chartered in this State from doing this class of business. Many large companies and corporations in this city are said to have taken out policies with Lloyds through their agents here. 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 eligible for enlistment in the militia. The bill provides for the enlistment 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 between the United States and a foreign country, or, in the judgment of the Governor public safety or necessity requires such action, the Governor may, by proclamation, direct every subject or citizen of such foreign countries as the Governor may designate in such proclamation, who are in this State, or who may from time to time come into the State, to appear within twenty-four hours after the date specified in such proclamation or after arrival within the State, before such public authorities as the Governor may designate in such proclamation, and personally register his or her mame, residence, business, length of stay and such other information as the Governor shall prescribe. Such proclamation, and personally register his or her mame, residence, business, length of stay and such other information as the Governor shall prescribe. Such proclamation, and designate the Governor may designate the Governor may designate the Governor may designate the content of the conten mation shall be published in such newspapers as the Governor may designate. Every person to whom such proclamation is applicable shall also comply with such rules of personal identification as the Governor shall comply with such rules of personal identification as the Governor shall from time to time prescribe. The occupant of every private residence, and the owner, lessee or proprietor, operating or managing every hotel, inh, boarding or rooming house, shall, within twenty-four hours after the date specified in such proclamation, notify such public authorities of the presence therein of every subject or citizen of a foreign country to whom such proclamation is applicable, and shall each day thereafter notify such public authorities of the arrival thereaft or departure therefrom of every such subject or citizen. A failure to comply with any such proclamation or to perform any act required by this section shall be a misdemeanor, punishable by a fine of not exceeding \$1,000 or imprisonment for one year, or both.

Governor Whitman, it is said, is in communication with Washington regarding the advisability of his issuing a proclamation at once. Every detail necessary 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.

RAILWAY 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 Government in the present emergency, and named a committee of five men to direct the operation of American Railways 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 Holden, President of the Chicago Burlington & Quincy Railroad, and Julius Kruttschnitt, Chairman of the Executive Com mittee of the Southern Pacific Company. 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 Committee, 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. Bush, Jacob M. Dickinson, Fairfax Harrison and Judge R. S. Lovett offered the following resolution, which was unanimously adopted:

unanimously adopted:

Resolved, That the railroads of the United States, acting through thei chief executive officers, here and now assembled, and stirred by a high sense of their opportunity to be of the greatest service to their country in the present national crisis, do hereby pledge themselves, with the Government of the United States, with the Governments of the several States, and with one another, that during the present war they will co-ordinate their operations in a continental railway system, merging during such period all their merely individual and competitive activities in the effort to produce a maximum of national transportation efficiency.

To this end they hereby agree to create an organization which shall have general authority to formulate in detail and from time to time a policy of operation of all or any of the railways, which policy, when and as announced by such temporary organization, shall be accepted and carnestly made effective by the several managements of the individual railroad companies here represented.

Mr. Willard acted as Chairman of the conference, which was addressed by Secretary of the Interior Franklin K. Lane, speaking for the Council of National Defense. Mr. Harrison announced that the special committee on national defense, 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-eight railroad executives, their work to be supervised by the new Central Executive Committee.

UNITED MINE WORKERS SEEK HIGHER WAGES.

A conference called by the Bituminous Coal Conference of the Central Competitive Field, between committees representing bituminous coal operators of the central fields and 225,000 members 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 hardship because of the high cost of living, was begun at the Hotel Me-Alpin in this city on Thursday of this week. There is no threat of a strike in the conference, it is said, since the agreement of last year is still in force and will be for another year. The miners declare that if nothing better can be done they will live up to the agreement during its tenure. They ask for an increase in wages of from 20 to 33 1-3% over the present agreement. It was estimated that the pay in the mines, exclusive of the wages of boys, averaged from \$2 34 as a minimum to \$3 70 as a maximum wage a day. The workers insist that the present contracts were subscribed to when living conditions were not so acute 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 Illinois, employing 80,000 miners; Ohio, 50,000; Western Pennsylvania, 75,000, and Indiana, 20,000. The miners let 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 defense. We wish to put our house in order so that the nation will have no occasion to compain that its coal producers are not performing satisfactorily the tremendously important task assigned to them. The miners are anxious to do their bit. 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 bit.

bit on full stomachs.

The war is not yet started, but already our members are restless and discontented because prices are so high that they cannot feed their families except by resorting to the most rigid economy, and by depriving themselves of many articles of food that every American family should have. The

coal industry is not on a sound, healthy basis, when this condition exists. The miners are not seeking for luxuries, mind you, they are asking only for what they need.

This conference is an attempt to meet the situation in a spirit of accommodation and fair dealing, and to deal forehandedly with conditions which, if neglected, might lead to serious trouble later on, when the country's needs are become more critical and when the national defense demands satisfactory and harmonious relations in the coal industry.

When the wage agreements were signed in 1916, neither the operators nor the miners could foresee the phenomenal increase in the cost of living that has taken place in the intervening months. These agreements do not expire until next year. Good business practice is opposed to enforcing the terms of a contract to the ruin of one of the parties through the operation of conditions that could not be foreseen when the contract was entered into.

The United Mine Workers never repudiate a contract, and we are making no threats at this time. We are merely asking the operators to meet with us in man-to-man fashion and reach a solution of the critical problem that has arisen in the industry. The long and short of it is that our members are not carning enough to feed their wives and families and pay their grocery bills.

In spite of substantial increases won by them a year ago, the cost of living has got ahead of wages, and is now pinching them hard. This is realized by many operators; some of them have even taken the initiative in proposing higher wages than those called for in the 1916 contracts. Our organisation has won the good-will of many employers by placing their relations with their employees on a stable basis and preventing sporadic strikes. We have been able to do this through wage agreements assuring fair wages to the miners and continuous peaceful operation to the owners. But continuous operation depends upon fair wages, and the union that fails to obtain fair wages for its members loses its power to

We are dealing with a condition and not a theory. Our members are oyal to the union and to their pledges, but hunger is not to be dealed.

NEW YORK CHAMBER OF COMMERCE FAVORS HIGHER RAILWAY RATES.

A resolution 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 meeting held on April 5. The resolution, which was submitted by Samuel W. Fairchild, as Chairman of the Committee on Internal Trade and Improvements, reads as follows:

To the Chamber of Commerce:

The New York Chamber of Commerce has always regarded the railroads of the United States as of vital importance to the economic development of the nation and to the welfare of every part thereof. In keeping with this attitude it took action in January 1914, declaring for an advance in railroad rates. At the December meeting 1916 it voiced its conviction in favor of conditions which would continue to attract adequate private capital.

capital.

Meanwhile developments have impressed upon us the supreme importance of authorizing the railway managements of the country to equalize, by reasonable advances in rates charged for transportation, the compulsory imposition of wholesale advances in wages, the rising costs of maintenance, operating and improvements, and the increased cost of additional capital; therefore, be it

Resolved, That the Chamber of Commerce of the State of New York favors the granting, on the part of the Inter-State Commerce Commission on inter-State lines, and by the State Public Service Commissions on inter-State lines, of such advances as may be found necessary to compensate the railroads for the increased cost of operation, maintenance and improvements.

SAMUEL W. FAIRCHILD, Chairman, WILLIAM McCARROLL, WILLARD V. KING, CHARLES A. SHERMAN,

Of the Committee on Internal Trade and Improvements ttest: CHARLES T. GWYNNE. EU Secretary.

EUGENIUS H. OUTERBRIDGE,

New York, April 6 1917.

J. OGDEN ARMOUR SAYS FOOD SHORTAGE IS WORLD-WIDE 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 con-

next tall and winter in as bad a state, so far as food is con-cerned, 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 Europe is werse than cut in half 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 been badly damaged by cold weather. Now we have entered the war. Our first duty, as I see it, is to make certain that both our own people and our allies have an abundant food supply.

Supply.

With full recognition of the fact that we are facing the most critical days in our national history, I say that the question of food supply is the most pressing and important before us. From a purely war standpoint, even, food preparedness seems to me quite as important and more pressing than

food preparedness seems to me quite as important and more pressing than military preparedness.

If we start at once—this week—we still have time to vastly increase 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 the time is so short and the situation so dangerous, I favor Government supervision and control of food preduction and food prices. They have been forced to come to that in Europe. Let us do it before, we are compelled to do so. The prices of wheat, corn, live stock and other food products have gotten away from any control but that of the Government. Let the Government, for instance, fix the wholesale price of all

meat products. That would probably result in an automatic regulation of all prices, from the producer to the consumer. If it failed to do so, further Government action might be necessary.

further Government action might be necessary.

Let the Government, say, guarantee to the farmer a minimum price of \$1 50 a bushel for all the wheat he can raise. It would be a perfectly safe thing to do. It would not cost the Government a cent.

These are radical suggestions. But this is an emergency which nothing but radical remedies will meet. There will be objections from individuals and firms whose profits would be cut, but in the present situation the individual will have to suffer, so long as benefit to the mass of the people results. Everyhody must help. No acre of fertile land should be left idle. Every acre of my Lake Forest farm will be either cultivated this year for the raising of crops or will be devoted to the grazing of cattle and sheep.

As a measure of conservation, for example, I should favor the institution, by Government edict, if necessary, of meatless days, one or two of them a week, such as they now have in Europe. That is a strange doctrine for a meat manufacturer to preach, but I believe that, either by law or voluntarily, people will be obliged to stop eating so much meat during the summer months, especially if they expect to have a sufficient supply next fall and winter. fall and winter.

It will be better for their health, in the first place, and it will conserve the supply of breeding animals on the farms, which are now being, in many cases, sacrificed and sold by the farmers in order to take advantage of the

present enormously high prices.

The same grades of cattle, for instance, are selling now for practically twice what they brought on the same market a year ago last February. Hogs are at the highest price in the history of the business. The temptation to market immature stock and breeding stock is great. But it means a dangerous shortage next fall and winter and a tremendous loss to the farmer to future years.

in future years It is the producer, the farmer, and the distributor, the railroads, which have largely broken 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 odstuffs. Government crop reports show an alarming amount of damage one to wheat now in the ground by winter killing. Where that damage foodstuffs.

More immediate is the question of a greater supply of wheat allo charge foodstuffs. Government crop reports show an alarming amount of damage done to wheat now in the ground by winter killing. Where that damage does not exceed 40 to 50% the sowing of spring wheat on the damaged fields doubtless would result in the harvesting of a profitable crop. The temptation is, of course, to plow up the damaged fields and plant them to corn. But we greatly need the wheat.

We manufacture fertilizers, but that does not prevent me from saying that if farmers would put a top dressing of fertilizer on their winter wheat fields they could increase their crop from 10% up per acre. Let the government fix the price at which the necessary fertilizer shall be sold.

There should 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 a patriotic dity, to double their acreage in wheat. There is still time to save the situation so far as wheat is concerned during the present crop year. No one need fear, even if the Government does not guarantee him a minimum price, that he will fail 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 regimen of strict economy in the household if people who now waste foodstuffs would stop that waste prices would be lowered and there would be more than enough to go round among the whole population.

"At our house," put in Vice-President G. B. Robbins of Armour & Co.

population.

"At our house," put 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 are making similar economies in meats."

"The people of the United States," went on Mr. Armour, "are not yet awake to the deadly seriousness of the situation they are facing. Whethe we went into the war or not, we were certain to feel its effects, and to suffer from them. Now that we are actually at war we must arouse ourselves from the lethargy into which we have fallen.

"Equally patriotic is the man who enlists in the army or who, by making an extra effort, by undergoing extra exertion and even hardship, raises more food to supply our people, our armies and our allies.

"Unless the United States wishes to walk deliberately into a catastrophe, the best brains of this country, under Government direction, must immedi-

the best brains of this country, under Government direction, must immediately devise means of increasing and conserving our food supply."

INTER-STATE COMMERCE COMMISSION ALLOWS 5% ADVANCE 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 steam-ships which railroad lines were compelled 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 the 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, American 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 describes the situation as becoming alarming. From Rome on the 5th inst, he is reported as saying to a correspondent of the Associated Press:

For the first time in many years there exists a deficit in the supply of corn, wheat, rye, barley and eats, estimated at a total of 130,000,000 bushels less than the normal requirements for countries open to trade. The situation is worse than was expected last October. The Institute's reports indicated then a surplus of more than enough to feed the world until August

indicated then a surplus of more than enough to feed the world until August of this year, when the new crops begin to come in.

We must profit by Europe's experience, before meal tickets become necessary. We can avoid high prices by the elimination of waste, by the growing of more food and also by effective organization of our food supply, which is more important than getting men into the army.

Two months after the beginning of the war Germany forbade the use of wheat or rye for feeding livestock and two months later requisitioned all supplies of food. Our first duty is to prevent the manipulation of 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 5th inst, stated that

Reports from Washington on the 5th inst. stated that experts in the Department of Agriculture are devoting themselves to the foodstuffs question, obtaining from all sources throughout the country information of supplies, crop prospects, means for preventing 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 foodstuffs 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 Secretary 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 remunerative 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;
Your committee recommends that the work be conducted in co-operation with the State Department of Agriculture, the State Schools of Agriculture

with the State Department of Agriculture, the State Schools of Agriculture and the County Farm Bureaus.

The New York State College of Agriculture at Ithaca is training men as teachers, investigators and farmers, all contributing in their various fields to the betterment of agriculture and rural life. In addition to the College, there are secondary schools of agriculture located at Alfred. Morrisville, Farmingdale, Canton, Cobleskill and Delhi prepared to give thorough instruction in general agriculture, dairying, animal and poultry husbandry, horticulture and home economics and designed to furnish practical agricultural training to farm boys. These institutions are graduating approximately 500 young men every year who for the most part are returning to farm work.

There are also in the State over seventy agricultural departments in high schools that are employing teachers of agriculture on a twelve month's basis. The men employed in these departments are giving practical instruction to farm boys on a home project basis in such subjects as animal husbandry, farm crops, poultry husbandry and farm management. The State Department of Education has inaugurated a campaign for thrift gardens in villages and cities throughout the State and legislation is pending for State assistance in the development of this work through the local school authorities. authorities.

There are fully 200,000 farms in New York State and years must elapse before the men on these farms can be brought in touch with the existing

before the men on these farms can be brought in touch with the existing agencies designed to aid them.

The calling of the farmer is so fundamentally essential to the commercia and industrial activities of our country and his success is so vital to prosperity in every walk of life that agencies of every kind should give a forward impulse to the work of such institutions.

We also suggest that you take a special interest in farm bureau associations. There are now 46 farm bureaus organized in the State, out of a possible total of 54 agricultural counties, with an aggregate membership of between 18,000 and 20,000.

Many problems present themselves the solution of which tend to a more

Many problems present themselves the solution of which tend to a more prosperous agriculture. The average cow in this State produces 5,000

pounds of milk in a year, according to the last United States Census. This yield will not pay for feed and care, to say nothing of a profit. The New York State farmer needs better cows of better parentage. They can best be secured by weeding out the unprofitable cows, either by testing individualty or through cow-testing associations, and by placing at the head of every herd a pure bred sire of high-producing parentage.

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, 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 where the hauling of cash crops is expensive and where there is an abundance of cheap grazing land. Sheep kept as an adjunct to the farm business and as one of the items in a diversified system of farming are worthy of consideration. of consideration.

Secretary of Agriculture Houston recently made this statement: "The American farmer should strive this year for the highest standard of efficiency in the production and conservation of food. Under the conditions in which this country now finds itself it is important that everything practicable be done to increase the fficiency of agricultural activities during the coming season." the coming season.

the coming season."

Your committee merely indicates these as a few ways in which the banker can co-operate with the farmer. This general letter will be followed by others containing more definite recommendations, and it is urged upon every banker in the State, whether national, State, trust company or private banker to realize the responsibility resting upon him to co-operate in the work and to that end the committee invites correspondence, and bankers who have any suggestions to offer in regard to this work, and suggestions are wanted, will please correspond with the Chairman.

PRESIDENT OF PHILADELPHIA GRAIN EXCHANGE SAYS GOVERNMENT MUST SEND MEN TO PLANT SPRING WHEAT—MORE IMPORTANT THAN 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 one 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:

quotes Mr. Graff as follows:

Despite the Government's prediction that the winter-wheat crop will be short more than 50,000,000 bushels, it is still too early to tell just what the crop will be. With favorable weather conditions prevailing from now until July, when the crop is harvested, we may obtain a greater crop than to present would indicate. We are all hoping for this.

But regardless of whether the forecast is accurate, we must prepare at once to meet any possible shortage by planting the greatest acreage of spring wheat and rye ever planted in the United States. If the winter crop should produce only 430,000,000 bushels, we must have about 350,000,000 bushels from the spring crop to meet the requirements of the country and the Allies, and we cannot foretell what kind of weather the new crop will meet. During the last couple of years, the exports of grain alone totaled about 800,000,000 bushels.

We can have a spring crop of the volume necessary only by Governmental assistance to farmers in the matter of supplying labor. The acreage which must be planted calls for a recruiting of labor into the Northwest where labor is now very short. The most vital and practical preparedness plans which the Federal Government can make just now is provision for the importation of workers into the grain-growing districts. The Department of Labor and Agriculture should at once take steps to assist farmers in their spring sowing by supplying them with laborers. As much acreage as possible must be planted because of the possibility of a reduction of the spring 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 needed at once, but food is and the success of the United States and the Allies against Comment.

For the next six months the grain question will be the most vital which this country will have to face. Troops are not needed at once, but food is, and the success of the United States and the Allies against 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 attention which it deserves. The man who in the next six months toils in the Western grain fields will be performing the highest kind of service to his country. The shortage in winter wheat which appears probable, requires every Governmental energy bent toward a large grain groop.

which appears probable, requires every Governmental energy bent toward a huge spring crop.

If the spring crop proves sufficient, slight hardship should be worked as a result of the winter shortage, since but two months intervene between the harvesting of the winter wheat and the harvesting of the spring crop—the former occurring in July and the latter in August. To meet the domestic and Allies' needs, the winter crop should be 600,000,000 bushels, but a good spring crop should counteract the predicted shortage.

Whatever the Government does to furnish labor to farmers, it must be done within the next 30 days, if the sole opportunity offered to meet the threatened shortage is not to be lost.

COMPARISON OF PRESENT FOOD PRICES AND WAGES 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 \$425 54. 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 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 \$18.96 to \$44 69. Other large increases are in eggs, from \$33 01 to \$43 07; flour, \$15 12 to \$25 40, and butter, \$45 72 to \$54 78. 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:

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% the rising cost of foods has operated to reduce the pay of the American workingman about 16%, expressed in terms of food his dollar will buy. A workingman who made \$3 a day in 1907, working ten hours a day, in 1916 worked nine hours and thirty-six minutes a day and drew \$3 48; but it cost him \$4 17 to buy the same quantity of food has \$3 would cover in 1907

The averages of food and of pay, qualified by reductions in hours worked, rose at about the same rate from 1912 to 1915, so that during that time wages would pay for about even quantities of food each year. Actually, workers enjoyed better conditions in 1915 than in 1912, because they had more and steadier work. But war losses got into the equation in 1916 and pushed up food prices faster than wages. There were some crop shotages also, which contributed their share. Besides this, however, there is reason to fear that other elements are conspiring to raise prices.

Cold storage, rebilling, reshipping, and withholding of commodities from market are suspected to contribute to the present abnormal rise in the prices of food. Whether some persons have conspired to engross the markets the Department of Labor cannot state. But the reports of the Bureau of Labor statistics seem to lend some color to such an opinion, viewed in the light of conditions revealed by a comparison of figures through a range of verse.

the light of conditions revealed by a comparison of figures through a range

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 erop of Canada should be taken for the British Government at approximately \$1 30 a bushel for No. 1 Northern grade, and proportionate rates for other grades, at Fort William. That these reports were misleading is seen in the following statement issued on March 15 by the Council, stating that the price of \$1 30 per bushel could not be accepted:

The first intimation that the Western farmers received that the Dominion Government was taking over the 1917 crop at a fixed price was on Feb. 16. On that date Roderick MacKenzie, Secretary of the Canadian Council of Agriculture, received a telegram from Sir George Foster, Minister of Trade and Commerce, asking that representatives of the Canadian Council of Agriculture meet him in Ottawa for a confidential conference on the subject. The conference was held on March 3; the Western farmers being represented by Roderick MacKenzie, Secretary of the Council ; H. N. Wood, President of the United Farmers of Alberta; C. Rice Jones, President of the Alberta Farmers 'Co-operative Elevator Co.; J. A. Maharg, President of the Saskatchewan Grain Growers' Association; R. C. Henders, President of the Grain Growers' Grain Growers' Association, and T. A. Crear, President of the Grain Growers' Grain Co.

At the conference Sir George pointed out that the British Government was anxious to have an adequate supply of wheat guaranteed for the coming year. Canada was in the best position, geographically, to provide this wheat, as it was much nearer than either Argentina or Australia, and consequently would require less shipping tomage to transport. Sir George had been in conference with the British Government and proposed that the Canadian Government should take over the cutric surplus of the

that the Canadian Government should take over the entire surplus of the 1917 crop at a fixed price of \$1.30 per bushel, in store at Fort William, on the basis of No. 1 Northern. The conference discussed the matter at considerable length, 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

erable length, 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 Council of Agriculture, at their annual meeting in Regina this week. As a result of that discussion the Canadian Council unanimously decided that the price of \$1.30 per bushel could not be accepted and they therefore sent the following message to \$ir George Foster:

"Respecting the matter of fixing or guaranteeing a price for the surplus crop of Canadian wheat for the year 1917, discussed with you at your request in Ottawa on March 3 by representatives of the Canadian Council of Agriculture, your suggestion that a price be fixed about \$1.30 per bushel basis for No. 1 Northern wheat at Fort William for the entire crop, was considered by the full meeting of the Council here to-day, and after full deliberation on the matter, the Council, having in view the present high cost of production, believe that to insure the maximum production of wheat for the coming year, it is advisable to fix a minimum price covering all of this year's crop, and this Council therefore recommends that a minimum price at Fort William of \$1.50 per bushel basis for No. 1 Northern be guaranteed, and that a maximum price of \$1.90 per bushel basis for No. 1 Northern at Fort William of the actual difference in value between such grades as determined by making and baking tests; or, if a flat price be decided upon, such price be \$1.70 per bushel basis for No. 1 Northern at Fort William, this being less than the average price of No. 1 Northern at Fort William, this being less than the average price of No. 1 Northern at Fort William, this being less than the average price of No. 1 Northern at Fort William, the last six months."

The Council of Agriculture has no further advice as to what the action of the Government will be.

The Council of Agriculture has no further advice as 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 wheat crop at \$1 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:

merce, says the "Montreal Gazette," then went on to say:
While no price was definitely fixed upon in the communications had with
the Beltish Government, yet a possible rate was canvassed by taking as a
basis the price paid the Beltish farmer, with adjustments and deductions
for freight and cost from Fort William to Europe. One can come pretty
close to it by taking that base price as being about \$1.82 to the British
farmer and making his own calculations.

The Council of Agriculture advised that the lowest possible price acceptable would be a flat rate of \$1.70 per bushel for No. 1 Northern at Fort William, or, preferably, a gnarante of prices from a minimum of \$1.50 to a
maximum of \$1.90. This latter appears very much like making the price
\$1.90 for all, or defeating the purpose in obtaining certain supply.

There are some considerations which will naturally suggest themselves
to the farmers as to what constitutes a reasonable and safe price.

The rate paid for No. 1 Northern does not indicate the price the farmer
will get for his whole crop. On an average he will have far less of No. 1

The rate paid for No. 1 Northern does not indicate the price the farmer will get for his whole crop. On an average he will have far less of No. 1 than of the lower grades. The farmer well knows the spreads to which, under the present method of purchase, he is subject on wheat of good milling value but of inferior grades as certificated. It, on the other hand, the British Government buys all his millable wheat in terms of its millable value and buys it from the farmer himself and not from the speculator, the farmer gets the full price for all. He does not have to divide with any one.

The "Manitoba Free Press" of Winnipeg 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 At-

tacks Council of Agriculture:"

tacks Council of Agriculture:"

Now, as to the good profit. \$1 30 per bushel Fort William is the offer. It is a flat rate, and for one crop only, on the basis of No. I Northern, and it is to be paid at Fort William. Apart altogether from what it costs to produce the wheat and transport it to the country elevators, once it is there there are certain fixed charges which must be paid; elevation into and through a country elevator is 134 cents per bushel; elevation at a terminal is 34 cents; the regular commission for finalding grain is 1 cent, but, in view of the fact that in this case the buyer and the price would be fixed, it is possible that the commission might be reduced to 35 cent. The average freight would be 13 cents a bushel. This would be a charge of 16 cents against the wheat before it could be loaded into boats at Fort William, and for loading, weighing and all the certificates and formulas necessary to get the wheat on boats is another full cent. But supposing the British Government bought it in store Fort William and assumed the expense of getting it on board, there would be 16 cents from the price of \$1 30 even on the wheat which reached the terminals and was taken over immediately by the British Government. Assuming that Canada's surplus to sell to Britain is 150,000.000 bushels, certainly 50% of that amount would have to pay storage, because it could not be got out, and the storage, to put it at a very conservative figure, would be another 5 cents per bushel, or, say, and search the 150 that and the storage, to put it at a very conservative figure, would be another 5 cents per bushel, or, say, and contains the 150 that of the storage of 181 cents for the say. at a very conservative figure, would be another 5 cents per bushel, or, say, 2½ cents on the 150,000,000 bushels, or a charge of 18½ cents to come off the price of every bushel which the British Government is paying for on a basis of \$1 30 for No. 1 Northern. This takes no account of interest on basis of \$1 30 for No. 1 Northern. This takes no account of interest on money that would have to be borrowed to carry the crop that must be held

Sir George hints that not to have accepted the offer is both foolish and disloyal, but he will have difficulty in proving the folly of such a course to Western farmers and to men of the calibre of the Wheat Commission of Great Britain. It would be no proof of toyalty nor patriotism for the West-ern farmer to undertake to produce grain at a loss when the Wheat Commis-sion stand ready and willing to buy it at a reasonable profit from every other

sion stand ready and willing to buy it at a reasonable profit from every other part of the Empire.

If our wheat is only worth \$1 30 basis Fort William, while the British wheat is worth \$1 \$2, why is it that Canadian 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 there is nothing to indicate either that the British Wheat Commission thought \$1 30 the right price for our wheat or that they now think the proposals made by the Canadian Council of Agriculture unreasonable.

Under all the circumstances the best way to handle our wheat is on

Under all the circumstances the best way to handle our wheat is on a minimum and maximum price, using the ordinary and well-established channels of trade. The British Commission were willing to operate on that plan last fall, and there has been given no shadow of reason why they should not be willing to do so now. If the Canadian Council of Agriculture and the British Wheat Commission could get together, it is highly probable they would find that there is very little if any difference between them on the constitutions of either method or price. the questions of either method 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 Straes, 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 full recognition of its patriotic duty and privilege, the committee unanimously voted to adopt the following resolution:

Whereas, the nation is in a state of war and it is the earnest desire of the trust companies of the United States to serve the country in every way in their power; and

Whereas, it is recognized by this committee that one of the most important duties of the trust companies is to co-operate in the mobilization of the financial resources of the United States; Therefore, be it

Resolved, That this committee urgently recommend to the trust companies of the United States that immediate steps be taken to secure amendments, where necessary, to the State laws in order to permit the trust companies to carry their gold reserves on deposit with the Federal Reserve banks in their several districts, and that as soon as such action can be legally taken, the trust companies offer to deposit these reserves with the Federal 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:

include the following:

President, Uzal H. McCarter, President Fidelity Trust Co., Newark, N. J.; First Vice-President, Brank W. Blair, President Union Trust Co.; Detroit; Chairman Executive Committee, John W. Platten, President United States Mortgage & Trust Co., New York; Secretary, Leroy A. Mershon, 5 Nassau Street, New York; Executive Committee; F. H. Goff, President Cleveland Trust Co., Cleveland; Ralph W. Cutler, President Hartford Trust Co., Hartford, Comn.; John H. Mason, Vice-President Commercial Trust Co., Philadelphia; H. W. Jackson, President Virginia Trust Co., Bichmond; Lucius Teter, President Chicago Savings Bauk & Trust Co., Chicago; E. Woodruff, President Trust Co., Indianapelis; Oliver C. Fuller, President Wisconsin Trust Co., Milwaukee; Lyon H. Dinkins, President Interstate Trust & Banking Co., New Orleans; Arthur Adams, Vice-President New England Trust Co., Boston; Theo, G. Smith, Vice-President Interstate Trust Co., Denver; James M. Pratt, Vice-President International Trust Co., Denver; James M. Pratt, Vice-President International Trust Co., Denver; James M. Pratt, Vice-President Trust Co., New York; E. D. Hulbert, President Merchants Co. Trust Co., Chicago; Gen. Wm. C. Heppenheimer, President Trust Co., Of New Jersey, Hoboken; John W. B. Bausman, President Farmers Trust Co., Lancaster, Pa.; Seward Prosser, President Bankers Trust Co., New York; and William T. Kemper, President Commerce Trust Co., Kansas City, Mo.

Some idea of the importance of this action 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 connection with their individual and corporate trusts. This step 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 finance, and adds an important element of strength to the credit of the country.

MR. WARBURG WOULD FORCE STATE BANKING IN-STITUTIONS INTO FEDERAL RESERVE SYSTEM.

In speaking last Saturday evening 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 economic problems of modern industrial states are effectively to be coped with. Before dealing with the subject 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:

Said:

Under the particular circumstances in which we enter the war, the financial aid that our country will be able to render will be one of our most important contributions, and I have no doubt that in whatever way our Government will finally decide to appeal to the American investor he will respond with an alacrity and in a spirit that will astound the world.

It is a prefound satisfaction to all of us to know that never before was this country financially as strong and as well prepared as it is to-day. During the last three years our gold holdings have increased by 57%, from \$1,900,000,000 to about \$3,000,000,000. In addition, as you are well aware, we have improved our position as against other nations by repurchasing our own securities and making foreign loans to an amount approaching \$5,000,000,000.

Moreover, by the establishment of our Federal Reserve system, we have organized this enormous strength. We have brought into effective coordination a large portion of the country's banking reserves. We have regulated and brought about a general understanding of modern methods of rediscounting. We have created a new wide market for bankers' acceptances; so that our member banks now have an easy means of recourse to the Federal Reserve banks in case they wish to replenish their reserves.

We have established fiscal agency relations with the Government and perfected an instrument which may prove of great value in placing future issues of our Government securities. Not so much by investing their own funds, except when dealing with short maturities, but by acting as a medium of distribution, the Federal Reserve banks may play a most important part in facilitating the participation of all sections of the country, in receiving the payments for subscriptions and adjusting any drastic dislocation of funds that might arise through heavy payments by the banks to the Treasury. We have available a vast supply of notes of undoubted solidity or rands that high arise through fleavy payments by the banks to the Treasury. We have available a vast supply of notes of undoubted solidity ready to be issued whenever there may be a demand; and, through the inter-district gold clearing fund, we have established machinery for the freest exchange of balances between the various parts of the country. Not by any stretch of imagination could we any longer perceive the possibility of a gold premium between the various American centres or a currency famine as in About our power to take care of ourselves there can be no ears gone by.

But in view of the unparalleled 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 financial machinery to such a degree as to give it the greatest possible strength. For this reason, the Federal Reserve Board has again recommended to Congress amendments having for their object a still further concentration in the Federal Reserve banks of gold held in scattered bank reserves, and a more liberal substitution of Federal Reserve notes for our present rigid 100% gold certificate circulation. One billion dellars—one-third of the gold holding of the United States—is at present "unaccounted for;" you and I carry it in our pockets, it is in the tills of the baker, the grown and the dry-goods stors. We all would just as leave take Federal Reserve notes—our Government's absolute obligation secured at present Reserve notes—our Government's absolute obligation secured at preserve But in view of the unparalleled demands that may be made upon us, both

ent by practically 100% of gold and all the assets of the Federal Reserve banks. It is as apparent that it would increase our strength enormously if we could add to our organized reserves a substantial portion of this wasted gold as it is obvious that it would be nothing short of a crime wilfully to withhold from our country at this time so vital an addition to its power of

offense and defense.

Unfortunately, in the general tie-up of all legislative work at the end of the preceding session, Congress was unable to pass the desired legislation. It is most essential for the best interest of the country that prompt action be taken by the present Congress and it is most desirable that public opinion assist the Committees on Banking and Currency in securing early and favorable consideration of these amendments, which will enable us promptly to complete our financial mobilization.

Mr. Warburg dwelt at length upon the importance for the security of affecting a uniform banking system and

the whole country of effecting a uniform banking system and developing the fullest strength of the Federal Reserve System by securing 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 having 7,500 banks carry the burden for 27,000 is unfair both to the member banks and the best interests of the country. The strong non-member banks who, knewing the facts, do not remove this inequality will, in time, force the Government to do its duty in adjusting the matter. But if Congress finally should be forced to swing the "big stick" they will be the ones to complain most loudly about the "muisance and unfairness" 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. said further:

said further:

I know that a great many of the leading State bankers of the country are very sensitive as to this situation. They do not feel happy about it and have made up their minds that it is the proper thing for them to come in. They furthermore know that every depositor in a member bank contributes his share to the stronger protection and to the greater credit power of the country, and that their depositors will awaken to a realization of the importance of this condition. They know that in case of a real strain savings banks, trust companies and State banks, indirectly, will have to depend upon the strength of the Federal Reserve System others maintain for them. But they know that entering the system means certain sacrifices in earnings, and, may be, the loss of some interlocking directors. Yet, if that is their 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 that price.

Under a highly developed system of branch banking, there are in England

and better growth of our economic edities, they ought to be willing to pay that price.

Under a highly developed system of branch banking, there are in England 259 joint-stock banks, in Canada 21 and in Germany about 359. We have about 30,000. It is obvious, therefore, that leadership and direction by government agencies is even more necessary with us than in Europe. We have adopted from Europe the principle of co-operative protection in banking and we ought to accept from them also the loyal spirit in which they co-operate with their leaders. The people, the banks and the press are mindful of the fact that farmer and manufactures, borrower and lender of necessity cannot take an unselfish point of view; that no matter how profoundly they believe they have given due regard to the country's general interests, most of them are so busy with their own affairs that they have not even had the time to consider the problem from any but their own angle. The central bank's actions must, of course, bear careful analysis and healthy public discussion. But the first impulse abroad is to follow the men they have placed in charge, to stand by them and to take it for granted that the obvious is not likely to have escaped their attention, and that the only object in view is to be fair to all and to do the best for their country.

Mere than in Energy at the standard of the property of the country.

that the only object in view is to be fair to all and to do the best for their country.

More than in Europe it is necessary with us that our banks shall not consider the Federal Reserve System as an unwelcome and bothersome leash from which some day they still hope to escape. The Federal Reserve Act provides for a joint administration by Government on the one hand and banking and business on the other. The more the banking and business communities realize that Government regulation in banking is indispensable and has come to stay the more they substitute for a critical attitude a spirit of active co-operation, the more they begin to recognize their duties and privileges as half-partners in the administration, and the more they make it their business to perfect the machinery which has been established for their own protection, helping instead of hindering those who try to make it a success, the happier and safer will they be and the better it will be for all. Let them be clear about it that our people will never permit this Federal Reserve System, or any other similar system, to be run by the banks alone without the check and regulation of the Government, just as little as the country would permit the Government to run such a system without the counter-check of the co-operation of the banking and business communities. You may say that this marriage between Government and business is not wedlock based upon love at first sight. But no matter whether it was love, reason or necessity that brought it about, there can be no divorce. And inasmuch as they must live together, the only wise course is to pull together and let the common interest act as the strong bond uniting them.

MR. WELLBORN SEEKS FOR REASONS WHY STATE INSTITUTIONS DO NOT JOIN 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 system and compel all banks to be in one powerful 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 the attitude of the State banks in not becoming mambers of the Pederal Reserve system appears rather peculiar. The public, through its commercial bodies, and the business men generally are loud in their praise of the Federal Reserve Act and the practical workings of the system. This praise is due to the assured benefit of those who are directly engaged in commercial, agricultural and industrial pursuits.

In its new systems, then, thus so few of the State banks have seen fit to

engaged in commercial, agricultural and industrial pursuits.

Is it not strange, then, that so few of the State banks have seen fit to apply for membership, notwithstanding that they have often been appealed to by the Federal Reserve Board and by the officers and directors of the Federal Reserve bank of their respective district? There must be some underlying clause why they have refrained, up to this time, from joining hands with a financial system that has received so much praise from the cross and commendation not only from the general unbligh but also from press and commendation not only from the general public, but also from prominent students of financial questions throughout our country.

Federal Reserve Requirements of State Banks.

press and commendation not only from the general public, but also from prominent students of financial questions throughout our country.

Federal Reserve Requirements of Sinte Banks.

Economic writers of European countries, who have for years given their best thought to a study of the banking systems of the world, have been very generous in their approval of the Federal Reserve Act. Imasmuch as this piece of legislation is conceded by all to have been the most important emacted by Congress in many years, and in view of such universal approval. I again submit, "Why is it that State banks, to any great extent, do not avail themselves of the privileges of membership in the Federal Reserve system?" By so doing they are not required to surrender their State charter; nor, are they even required to restrict their customary activities in the regular course of transacting business. It is true that in some respects they would have to conform to the same laws that govern national banks. For instance, they would be required to limit their loans to any one person, firm or corporation to 10% of their capital stock and surplus. But this surely is not a serious objection, for prudent bankers, whether State or national, do not care to lend excessive amounts to a single borrower. A State bank as a member of the Federal Reserve system would have the same privileges as a national bank in handling large transactions involving dealings in cotton, grain or other readily marketable staples, through the medium of bills of exchange, bankers' acceptances and trade acceptances, in sufficiently large amounts to accommodate the demands of trade. A member bank using this class of paper is 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 banks, which hardly amounts to an objection at all, and that is prohibiting a bank to lend on its own capital stock. With respect to loans on real estate, the Federal Reserve Board has taken a very liberal position an

State bank from exercising its full charter and statutory rights as exist at present under the State laws.

Required Reserve.

Perhaps the State banks balk on the question of reserves; which they, like the national banks, would be required to carry with the Federal Reserve Bank—without receiving any interest thereon—and here, maybe, is where the "shoe pinches." No central bank in any European country pays interest on reserves, nor is it practicable to do so as it would necessitate their investing their funds to an extent in earning profits that the bank as a reserve institution would be so impaired as to be useless in time of public stress. It may be that this question of reserves without interest is the principal drawback to State banks joining a financial system so universally approved. It is true that State banks can now keep their reserves in far-off financial centres and receive thereon 2% to 3% on their balances, but isn't this more than compensated for in the protection and security afforded by having their reserves in a Federal Reserve bank with the assurance that it can be gotten promptly when needed. It is no doubt fresh in the memory of a majority of you that when panies occurred in the past, banks were unable to get their reserves from New York and the other financial centres. They were practically helpless, both State and national banks. Those who were at the head of banks during those trying times can never forget it and I know they are thankful now that they have a financial system that is ready for any emergency and that allays the fears that existed in past panies. I limagine I can hear a State banker say, that when a panie occurs again (and, gentlemen, they will surely come in one form or another) they will get help through those who are members of the Federal Reserve system. Int't is quite likely that in troublesome times member banks would be busy looking after and taking care of their own customers? I have heard some State bankers say that should another panic occur they would put to their ency, time counts for everything

might be considerable delay in taking in new members; and, in an emergency, time counts for everything.

May Not Be Panic-Proof.

The Federal Reserve Act, like many good things, has received extravagant praise from its friends; and some of its admirers have gone so far as to say there would be no more panics. Well, we hope this is true, but I cannot bring myself to take such a rosy view of the future. No matter what kind of a banking system we may perfect, panies are liable to occur, for the gare more often caused by influences not directly connected with banking. It is unquestionably true that the Federal Reserve system is a potential power in the financial world, and with its present membership and large recourses would be able to go a long ways towards ameliorating a financial disturbance; but how much mere potent and effective it would be if the State banks and trust companies were also a part of the system. This mately, in my opinion, this will come to pass; for public opinion, which is the governing power of this country, will take a hand in this question and a way will be found to unify our financial system and compel banks to be in one powerful organization, the general welfare of the United States requiring it. This to my mind is a "consummation devoutly to be wished." Perhaps, however, it may not be necessary for Congress to bring this unification about, for the public, although a little slow, is quite discrimination by the customers of banks, and I feel quite sure the discrimination by the customers of banks, and I feel quite sure the discrimination will be in favor of the banks who are "members of the Federal Reserve system." As the system proceeds in its development and its daily workings become more familiar to the general public, it is not unlikely that banks will be characterized as "member banks" and "non-member banks," instead of us as present, "national banks" and "State banks."

Provisions for State Bank Membership.

Provisions for State Bank Membership.

At the outset of this address, I stated that the attitude of the State banks to the Federal Reserve system was rather peculiar, at least it seemed so to me. Because, at the beginning of our recent financial regeneration—which

had its inception in the preparation of the Aldrich Bill and which was in after a commission had visited Europe and thoroughly investigated 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 nature for the reconstruction of our financial system. In response to these demands, when the Federal Reserve Act was prepared, careful and full provisions were made to include State institutions. Immediately following the demands, when the Federal Reserve Act was prepared, careful and full provisions were made to include State institutions. Immediately following the organization of the Federal Reserve Board in August, 1914, they went earnestly to work to formulate proper rules and regulations for the admission of State institutions. There were many obstacles to overcome, but finally, in June 1915, the Board issued its rules and regulations regarding the details of admission of State banks to membership. While waiting for this promulgation, it was common talk among State bankers that they wanted to Join and were only awaiting these regulations in order to have their status definitely defined. The regulations of the Federal Reserve Board when issued were found to be so liberal and fair to the State banks that I can recall hardly a single instance where they were commented upon unfavorably by State banks. The Board went so far as to provide that State institutions could withdraw from the system, a privilege that is not given to the national banks. Under all the circumstances, isn't it strange that State banks still decline the hearty and liberal invitation of the Federal Reserve Board? Reserve Board?

State Banks as Members-Examination Under Control of Federal Reserve

The authority to make examinations of State banks while 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 regulation, as

follows:

"In order to avoid duplication, the Board will exercise the broad discretion vested in it by the Act in accepting examinations of State banks and trust companies made by State authorities wherever these are satisfactory to the Board and are found to be of the same standard of thoroughness as national bank examinations, and where in addition satisfactory arrangements 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 staff of the Board or of the Federal Reserve banks will, whenever desirable, be designated by the Board to act with the examination staff of the State in order that uniformity in the standard of examination may be assured."

May Lock if they are tigned or again of an examination by the Federal

May I ask if they are timld or afraid of an examination by the Federal Reserve Board, or the Federal Reserve bank? Surely not: I cannot imagine such an objection from a sound and substantial institution. If these be the reasons, maybe a discriminating public will in time begin to think along these lines and the result might be that the depositors will conclude that it is safer for them to put their deposits in a bank that is a member of the Federal Reserve system.

It may be pertinent to ask if national banks exert any effort to persuade State banks to become members of the Federal Reserve system? I dare say they do not, for it could hardly be expected that they would be so altrustic as to induce their competitors to enter a system that would put State banks on a parity with themselves, for the national banks are well aware that a membership in the Federal Reserve system would result in making a keener and more formidable competition for deposits, which after all is the very essence of the profitable part of the banking business. after all is the very essence of the profitable part of the banking business

Patriotism. Patriotism.

In these stirring times—when our country is at war with a foreign foe—is it not as much the part of patriotism for the State banks to enlist with the Federal Reserve system, all under one banner, as for the individual to heed the "Call to Arms." Surely so; for the financial end in properly carrying on a war is equally as important as it is for men to go to the front and battle for their country's welfare. The European War has clearly demonstrated to us the wonderful power of finance in the war-game.

Let the State banks unite with the nationals under the banner of the Federal Reserve system and form a more solid financial phalanx, thus enabling our Government to present a stronger front to the enemy.

PAR CHECK 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:

Secretary, contains the following:

A number of the Federal Reserve officials, and others interested in the expansion and promotion of the Federal Reserve Collection System, have made public statements to the effect that the System is proving to be a success because more than eight thousand non-member banks have voluntarily agreed to remit at par to the Federal Reserve banks, and are happy and satisfied because of the operations of the plan.

In response to a letter sent to five representative banks in each State, whose names appear on the par lists of the Federal Reserve banks, inquiring as to the facts, we received replies from 156 institutions. Of these, 75 were receiving items direct from the Federal Reserve banks; of this number

as to the facts, we received replies from 156 institutions. Of these, 75 were receiving items direct from the Federal Reserve banks, of this number 36 advised that their agreement to remit at par was because of coercion; 17 advised that they remitted at par before the inauguration of the Federal Reserve System. Deducting the 36 and 17 from the 75, leaves only 22 banks out of 156 that actually agreed to remit at par and are satisfied with the plan. Seventy institutions had no option whatever in the matter, their items being sent for collection through members, through the express company, or some other agent. One bank reports that it is being paid \$1 per \$1,000 by the Federal Reserve bank because it is located off the railroad, and its items cannot, therefore, be presented through the express company.

I am enclosing berewith a tabulation showing to 5.11.1

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 2d inst, the Federal Reserve Bank of New York inaugurated the On the 2d inst, the Federal Reserve Bank of New York inaugurated the plan of collecting by express checks and drafts on non-member banks in the New York District that will not remit to the Federal Reserve Bank at par. We communicated with the Federal Reserve Board, and the Federal Reserve Banks of New York, urging that this step not be taken, because it with the federal Reserve III in that no Federal Reserve III in that no feeling and opposition that will prevent the friendly condition of the more important fun no moral Federal Reserve System. The Federal Reserve banks haven upon no feeling and obligation to take on deposit checks and drafts draw of items no member banks, and should not undertake to handle that class of items in the federal Reserve of all the banks in such way as to make them available for the defense and protection of this country.

It is certain that if we are drawn into the world war as an active combatant every resource at the command not only of the Federal Reservation batant every resource at the command not only of the Federal Reserve banks and their members, but the non-members, and even of the individual throughout the land, as well, will be needed. If we do not become involved as active participants in the terrible conflict these resources will be needed in order to defend and develop our commercial 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 fair 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 as will permit of the utilization of the Federal Reserve collection plan as a basis of such a system. Coercive measures should be withheld until every possible effort has been made to adjust the clearing and collection system so that it will fit into the banking machinery without friction, and without inflicting unnecessary burdens and hardships upon certain banks, 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 eash 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 Mercantile 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 thoroughly established that it would be unwise and harmful to attempt any disturbance in that phase of selling at the present time.

Second. The physical form of the trade acceptance should be along the lines of the sample enclosed herewith, emphasizing particularly that the acceptance should contain no terms, references or conditions as to allowances.

acceptance should contain no terms, references or conditions as to allowances for cash discount.

Third. As the system developed, the matter of contingent liabilities arising out of the discounting of trade acceptances would become a most important and serious consideration in analyzing a financial statement. The present practice of showing such contingent liabilities as a footnote is somewhat misleading and I recommended that financial statements should show in the body of the statement, on both sides, the figures being included in the totals, the amount of trade acceptances discounted, this recommendation having the support of prominent accountants, bankers and Federal Reserve banks' officials.

Discussing the subject from the mercantile standpoint, Mr. Cox, in the pamphlet referred to, said:

The advantage of greatest general importance, considering all planes of this system, is in the better borrowing facilities which it provides. When the system is established, the seller, by holding trade acceptances instead of accounts receivable, will have something upon which he can secure funds from banks much more freely, more independently, more quickly, and more cheaply than he would be able to do on his single-name note. These are very important considerations to every business man who borrows for his

In granting credit on single-name notes, banks base their judgment, after being satisfied on the character, ability, earning capacity, and prospects of the maker, primarily on their estimate of the value of the receivables and merchandise in relation to the existing debt as reported by the borrower merchandise in relation to the existing debt as reported by the borrower in his signed financial statement. They always assume that a certain proportion of the receivables must be slow or doubtful and if the merchandise were taken to help pay the debts and notes it could not, in many cases, be sold for more than 30% to 50% of the amount at which carried. This is a basis for the general rule of bankers that the total current liabilities should not be more than one-half of the quick assets—cash, receivables and merchandise. Evidently the borrower would be in a much more ladeshould not be more than one-half of the quick assets—cash, receivables and merchandise. Evidently the borrower would be in a much more lode-pendent and freer position if he submitted to the bank for discount signed obligations of his customers—trade acceptances—with his endorsement, instead of his plain note substantiated by the statement. The banker would more readily grant the required accommodation because he has tangible evidence of the receivables claimed in the statement and also the additional security which goes with the acceptor's signature. It must not be assumed that banks would disregard the borrower's statement for it is only through this medium that they could determine the value of the endorsement. Borrowers frequently inquire if they will be able to obtain greater accommodation through this method than they now do on their single-name notes. This would depend upon the circumstances surrounding each individual case. A concern which carried a large line of receivables and a small stock of merchandise could probably, after having demonstrated that their receivables were usually paid when due, borrow more by discounting acceptances than single-name notes; likewise with a small or new enterprise whose customers were good credit risks. On the other hand, borrowers with few or very small receivables would not be much affected.

While the system will necessitate more work for the banks, yet trade acceptances will no doubt be so much more preferable, bearing two names, the acceptor and endorser, and being self-liquidating, that they will command a lower rate of discount (probably ½ of 1% lower) than single-name fiotes. There are many borrowers who, of course, do not have enough accounts which could be changed to acceptances to cover the extent of their borrowings. In such cases, single-name notes would continue to be used. The banks need not object to the presence of two kinds of paper on the market or from the same horrower during the development period, as the matter could be properly handled. Those who use a note broker could self their acceptances through the same agent and, as previously indicated, at a lower rate.

The introduction of this system would be a special advantage to small or

The introduction of this system would be a special advantage to small or new enterprises which, because of their size or age, cannot now borrow on their single-name note. It would enable them to sell on the same terms as their larger and older competitors and at the same time borrow as readily

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 or unit, so that large and strong establishments should not object to giving this advantage which they enjoy to their smaller competitors. In times of financial stringency even the stronger borrowers could secure their funds on trade acceptances when they might do so on their own note only with difficulty and at a high rate.

Collections would positively be more certain than under the open account system. Even if the acceptances were not discounted, they would be placed in the bank for collection and presented to the buyer on due date. At present an account which is pad in two weeks its considered fairly prompt. Expert writers of dunning letters could turn much of their valuable time to better advantage. When the Federal Reserve Bank collection system is fully developed the collection charges on trade acceptances will probably be no more than on checks. Protest fees will be infrequent because the buyer will not wish to injure his credit at his local bank by not promptly meeting his merchandise obligations.

It is said that this requirement of prompt payments might at times work a hardship in agricultural communities where business was dependent upon rorp successes. In such localities the storckeeper cannot pay his bill miles his customers have money as a result of satisfactory crop conditions. As is well known, jobbers who sell to retailes in such districts frequently carry these accounts over from one season to another because of local conditions. In such cases there is no reason why the rotailer could not arrange to have his acceptance recalled by giving a promissory note as he would have a make this arrangement in advance, which would certainly be pleasing to the sellor who to therwise might not learn the real condition until he had made repeated requests for payment.

The use of trada acceptances would have a much better evidence of deb

hold by receiving the buyer's own acceptance. Purthermore, as previously mentioned, there would be eliminated the necessity for later selling secretly the accounts receivable, to which risk the seller is now subject.

While acceptances need not have much effect on trade discount percentages, it is probable that a rate smaller than the lowest existing one in any line would be offered to induce the buyer, who would ordinarily take full time, to give an acceptance. For instance, the terms of sale might be 3% - 10 days, 2% - 30 days, 1% - 60-day acceptance, net 60-day open account. Because of the lower bank discount rate commanded by acceptances and the other advantages, sellers could probably afford to offer terms of this nature. Those sellers who dispose of their goods for cash would, of course, have no occasion to ask for trade acceptances, and those who require cash within 30 days would hardly be justified in using the method; likewise, with sellers having many small accounts, though in France during a recent year, of \$3,000,000,000 of acceptances discounted by the Bank of France, one-half of the total number were under \$20 and the average \$101. The system is primarily intended for the wholesale buyer who takes at least 60 days in paying his accounts.

It is feared that trade acceptances might tend to lengthen the time of credit, which principle is contrary to the effort now being made to shorten the terms for credit extensions. 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 beyond the net period before remitting. If the terms are 30 days net and the debtors rarely pay in 50 days, it would be more satisfactory to make the terms 60 days trade acceptances, which would be definite.

The tax question is sometimes raised. Certain States permit in tax

If the terms are 30 days not and the debtors rarely pay in 50 days, it would be more satisfactory to make the terms 60 days trade acceptances, which would be definite.

The tax question is sometimes raised. Certain States permit in tax returns a deduction from accounts receivable for possible losses which are not allowed on bills receivable, wherein would be included trade acceptances. In other words, the change might require payment of taxes on, say, 10% more of the assets. Such regulations might be changed, but if not the amount is so small compared to the advantages of trade acceptances that it is hardly worth considering.

Theoling the matter from the hondring atomics has in the said.

Treating the matter from the banking standpoint, he said

in part:

Under the present system, commercial borrowings from banks for current business operations are represented largely by single-name notes, which in turn are based principally upon the inventories and receivables of the borrowers. Accordingly, the Federal Reserve Act is so drawn that currency may be based upon these single-name notes and also upon documents still more closely related than they are to commercial credit, namely, documents drawn to represent specific credits, such as trade acceptances. It is true that single-name notes, as now executed, are closely allied to commercial activities, though some portion of such borrowings undoubtedly gointo fixed investment. Necessarily, however, they are not as representative and self-liquidating as trade acceptances would be, and as they are drawn in fixed amounts and for from four to six-month periods, could not fluctuate as readily with the rise and fall of business.

In short, from this standpoint, the plan is to substitute trade acceptances for accounts receivable, which in turn would be used by borrowers in lieu of their single-name notes, and which, later on, would be used by the

banks as a foundation for currency. When this is accomplished, a great advance will be made toward placing the banking of the United States of a more scientific basis.

That the individual loans of the banks would be better secured, and accordingly safer, cannot be 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 assets upon which it would

for a borrower instead of his own note, the bank would have, through the endorsement, the same merchandise and capital assets upon which it would have previously loaned and further would have the specific accounts receivable and also the financial responsibility of those debtors. A bank, of course, must hold the same faith in its customer which it now requires, and take into full consideration his financial statement, not discounting the acceptances simply because they were acceptances.

There is a feeling by some that if acceptances come into popular use, there will be too great an opportunity for those who must also borrow on their single-name note, to conceal the full extent of their contingent liability. This will depend upon the honesty of the borrower, upon which any system always depends. If banks insist upon requiring a statement of contingent liability, they will run no greater risks than at present; in fact, not as much in this connection as at present, for now there exists that increasing opportunity, necessity of which would be eliminated by trade caceptances, of selling accounts receivable. Banks would do well to follow the recommendations of prominent accountants that discounted acceptances be included in the totals of both sides of the financial statement, instead of being shown as a contingent liability in a footnote. The kiting or interchange of acceptances might be feared by some, but again this depends upon honesty, which is always the first essential in any credit risk. As a matter of fact, a bank which buys trade acceptances would see that the relation between the maior and the acceptor were in the proper direction of the business of the two.

The leavest the maior and the acceptor were in the proper direction of the business of the two.

matter of fact, a bank which buys trade acceptances would see that the renation between the maker and the acceptor were in the proper direction of the business of the two.

Trade acceptances are necessarily more liquid, a prime requisite of commercial bank loans, than single-name promissory notes. They are of themselves self-liquidating, representing specific transactions to be closed when that transaction is completed, as when the buyer of goods receives cash for these goods for which he has given an acceptance.

It has been truly said that the full benefits of the Federal Reserve Act cannot be realized unless a system similar to trade acceptances is substituted for the present commercial borrowing system. The primary purpose of Federal Reserve bank is to assist its member banks in supplying the funds for the financing of commercial business, no matter how extensive this may be or what conditions may prevail, by advancing through rediscounts to those banks, credits or currency on commercial loans which the banks have made, so that they may in turn supply their customers' needs. Necessarily the more closely these loans are related to commercial business, the safer and more definite will be this service.

The framers of the Federal Reserve Act realized that the present borrowing system could not be immediately changed by legislation. It is for this reason that Federal Reserve banks are permitted to rediscount single-name notes now in vogue, and also distinctly commercial bills or trade acceptances, encouraging the latter by offering to discount them at a lower rate and with less restrictions.

GOVERNMENT NO LONGER PAYS EXPRESS CHARGES ON SHIPMENTS OF UNFIT 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 Members of the Federal Reserve Bank of Richmond:
Attention is called to the following communication which we to-day received from the Office of the Treasurer of the United States:

TREASURY DEPARTMENT Washington

Washington

March 19 1917.

Paragraph 20 of Departmental Circular No. 55a; dated February 12 1916, containing the Department Regulations for the issue, exchange and redemption of money, and reading as follows:

"Charges are paid by the Government on unfit national bank notes, rederal Reserve bank notes when sent to the Department at Washington, charges collect. No charges are paid by the Government on any other kind of currency sent for redemption," is hereby amended by striking out the words, "Federal Reserve bank notes upon which the Government will pay transportation charges.

This amendment will be effective on and after April 15 1917.

Approved:

JOHN BURKE, Treasurer.

Approved; W. G. McADOO, Secretary of the Treasury.

With reference to the above it is stated that Federal Reserve bank notes, as distinguished from Federal Reserve banks, are notes which the Reserve banks are authorized to issue against Government bonds bearing the circulating privilege which the Reserve banks may purchase under the provisions of the Act.

No such notes have been issued by this bank.

Respectfully.

GEORGE J. SEAY, Governor.

PROPOSED UNIFORM CLASSIFICATION OF PEDERAL 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:

Vision of the discount rate schedules:

For some time past it has been noted that the discount rate classifications of the Board were growing in number and complexity and the matter was recently placed in the hands of a committee of the Federal Reserve Board for investigation. The committee, after reviewing the discount rates in effect at Federal Reserve banks, found that there was a considerable lack of uniformity among them, while in some cases the policy followed by one bank was slightly opposed to that of others. A summary of the situation showed that there were in effect 13 different discount rates, as follows:

rates, as follows:

1. Collateral notes, I to 15 days.

2. Paper maturing within 10 days.

3. Paper maturing within 15 days.

4. Paper maturing between 11 and 30 days.

- Paper maturing between 16 and 30 days. Paper maturing between 31 and 60 days. Paper maturing between 61 and 90 days.

- Paper maturing between 61 and 30 days.
 Agricultural paper within 90 days.
 Trade acceptances between 1 and 30 days.
 Trade acceptances between 31 and 60 days.
 Trade acceptances between 61 and 90 days.
 Commodity paper within 90 days.

11. Trade acceptances between 61 and 90 days.
12. Commodity paper within 90 days.
13. Bankers' acceptances.

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

1. Paper maturing within 15 days, including collateral notes.
2. Paper maturing within 15 to 60 days.
3. Paper maturing within 61 to 90 days.
4. Trade acceptances maturing within 90 days.
5. Trade acceptances maturing within 90 days.
6. Bankers' acceptances maturing within 90 days.
7. Commodity paper maturing within 90 days.
8. Agricultural paper maturing within 90 to 180 days.
8. Agricultural paper maturing within 90 to 180 days.
8. Replies were received from practically all the banks expressing cordial approval of the Board's suggestion, and in some cases immediately adopting the revised classification and submitting 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 schedule in its revised form, and the terms of the schedule itself were thereupon made public. Since then other Federal Reserve Banks have taken similar action, and the schedule as above indicated may accordingly be regarded 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 2½-4%. This, however, was a technical increase only, inasmuch 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 carry 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 of rediscounts or loans based upon United States Government bonds or notes. For your information, therefore, a memorandum which has been prepared by counsel and which has been approved by the Board, is sent to you herewith, as follows:

Section 13 of the Federal Reserve Act provides two methods whereby Federal Reserve banks may make advances to their member banks for the purpose of enabling them or their 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 member bank a Federal Reserve bank may discount notes, drafts, and bills of exchange arising out of actual commercial transactions, which may or may not be secured by staple agricultural products or other goods, wares, or merchandise. The law then states that "such definition" of eligible paper shall not include notes, drafts, or bills of exchange drawn for the purpose of "carrying or trading in stocks, bonds or other investment securities except bonds and notes of the Government of the United States." This is equivalent to an affirmative declaration that a Federal Reserve bank may discount a note, draft or bill of exchange endorsed by a member bank which is issued or drawn 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 bills payable, since the requirement that the note or bill must be endorsed by a member bank precludes the possibility of applying this provision to the discount of anything but customers' paper. notes of the United States.

The amendment to Section 13, approved Sept. 7 1916, provides, on the other hand, that a Federal Reserve bank may make advances to its member banks on their promissory notes for a period not exceeding 15 days, provided such notes are secured by certain specified classes of paper or "by a deposit or pledge of bonds or notes of the United States." It is evident, therefore, that a member bank may borrow directly from its Federal Reserve bank on this security of Government obligations, but not for a period longer than 15 days.

15 days.

Under the provisions of Section 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 section member banks owning Government obligations may properly sell them to any Federal Reserve bank desiring to make the purchase.

bank desiring to make the purchase.

Summary.

I. 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 its Federal Reserve bank the bill or note of its customer, provided such bill or note—

(a) Has a maturity at the time of discount of not more than 90 days, exclusive of days of grace; and

(b) Has the endorsement of the member bank.

Such bill or note, however, need not necessarily be secured and need not be drawn for a commercial 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 advances from its Féderal Reserve bank, for not exceeding 15 days, on its own promissory note, provided such note is secured by a deposit or pledge of bonds or notes of the United States.

III. Any member bank owning bonds or notes of the United States may, under authority of Section 14, subsection (b), sell such bonds or notes to any Federal Reserve bank desiring to make the purchase.

Feb. 16 1917.

Feb. 16 1917.

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 30 1916 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) \$303,-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:

with the statement of Governor A. Kains:

Dear Sirs:—The year just ended has enabled Federal Reserve Bank of San Francisco to clear up its current expenses, organization expenses, furniture and equipment account, cost of manufacture of \$62,000,000 and shipment to San Francisco of \$33,000,000 in Federal Reserve notes and, in addition, to pay a 6% dividend on capital stock to March 31 1915.

Activities in the direction of bills discounted for member banks have bee 5 comparatively light owing to abnormally easy money conditions throughout the year, the total amount for the year being \$1,973,000, as against \$7,287,000 for the year 1915. Acceptances and warrants purchased in the open market during 1916 amounted to \$38,738,000, as against \$2,982,000 for the year 1915. Holdings of United States bonds and Treasury notes increased from \$1,010,000 to \$3,133,000. United States bonds with circulation privilege amounting to \$1,000,000 were exchanged into 3% thirty-year conversion bonds without circulation privilege and 3% one-year Treasury notes. Treasury notes

Clearing operations from July 15 1916 to December 31 1916 resulted in the bank collecting out-of-town checks amounting to \$45,107,000 received from other Federal reserve districts and to \$24,120,000 received from member banks of this district, in addition to \$19,250,000 through San Francisco Clearing House. Checks routed by member banks direct to other banks for our account since Nov. 16 1916 total \$8,881,000. Transfer drafts on New York and Chicago purchased from Jan. I 1916 to July 15 1916 amounted to \$23,435,000; those from July 16 1916 to December 31 1916 amounted to \$85,145,000.

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 year will be found in the annual report of the Chairman of the Board, shortly to be presented to Congress in connection with the annual report of the Federal Reserve Board, copies of which will be forwarded to member banks. We thank the member banks for their cooperation during the past year and extend to them our best wishes for their prosperity in 1917,

Yours truly, A. KAINS.

Governor.

STATEMENT OF PROFIT AND LOSS ACCOUNT.

Earnings— 14 Mo Earnings— 1914 & Bills discounted—members \$64,44 Acceptances purchased 13,12 Municipal warrants 18,45 Interest on U. S. bonds 18,45 Profits realized on U. S. sec. No Transfer charges collected 1,56 Service charges collected No	nths 12 Months 1915. 1916. 17 40 \$20,682 97 22 77 133,331 07 11 99 49,772 61 81 34 67,529 54 ne 14,487 50 98 14 21,828 78 ne 7,660 26	Total Since Organization. \$85,150 37 146,453 84 68,204 60 85,960 85 14,487 50 23,336 92 7,660 26
Deficiency interest collected. No Total \$115.96 Expenditures— Repenses paid \$130,36	31 61 \$316,450 10	\$432,411.71 \$267,910.24
Ass. for Fed. Res. Bd. ex. 21,68 Total \$161,04	18 28 13,785 82 16 70 \$142,337 64	35,474 10 \$303,384 34
Organization expense \$45,08 Net income 1916 Net income to date Distribution of 1916 Net Income—	\$174,112 46	\$129,027 37
Charged to profit and loss: Federal Reserve motes total cost. Federal Reserve Bank notes cost. Organization expense. Furniture and equipment.	45,085 09	

\$114,959.87

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., late Vice-President 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. McGregor, 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 Company of 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:

tion to fix a flat rate says:

This determination means a tremendous flaancial saying to the farmers of the United States. The present farm mortgage indebtedness of the United States is approximately \$4,000,000,000 and the average interest rate is approximately 7.4%. A reduction of this rate to 5% on the present volume of farm loan business means an average saying to the farmers of nearly \$100,000,000 a year. This takes no account of the greatly increased volume of loans certain to follow the decreased interest rate.

The determination of the interest rate to the farmer is based upon the rate fixed on the farm loan bonds. Under the law the Farm Loan Board is permitted to add to the interest rate on the bonds a maximum of 1% to pay the cost of operating the Farm Loan banking system. The great volume of business assured the 12 Land banks at the start has induced the Board to limit the operation cost to ½ of 1%, so that since the bonds will bear 4½%, the rate of interest to the farmer will be 5%.

It is further pointed out that the rate which has been agreed.

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 benefit by from 1% to $\frac{1}{2}$ 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 annual saving in interest charges to farmers of New York of over \$1,000,000. This is based upon the present volume of farm loans, and does 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:

tonowing car				
	Volume of	Int.	State— Volume of Farm Loans West Virginia \$78,725,000	Int.
State-	Farm Loans.	Rate.	State— Furm Loans	. Rate.
Maine	\$13,727,000	6.2	West Virginia \$78,725,000	6.4
New Hampsonro	0.100,000	Uva	North Carolina 21,005,000	7.7
Vermont		5.6	South Carolina 24.967.000	8.4
Massachusetts .	24,000,000	5.6	Georgia 99 711 000	1 87
Rhode Island	2,514,000	5.9	Florida 4.490.000	9.6
Connecticut	17,013,000	5.7	Kentucky 41,305,000	7.1
New York	168,234,000	5.6	Tennessee 25 468 Cot	7.0
New Jersey	35,610,000	5.8	Alabama 25,943,000	9.4
Pennsylvania	109,312,000	5.8	Mississippi 34,419,000	8.5
Ohio			Arkansas 21,023,000	9.6
Indiana	132,325,000	6.2	Louisiana 21,141,000	8.6
Illinois	355,802,000		Oklahoma 73,129,000	8.4
Michigan			Texas184.321,000	9.0
Wisconsin	206,681,000	5.8	Montana 17,111,000	10.0
Minnesota	145,181,000		Idaho 21,566,000	8.9
Iowa			Wyoming 7,148,000	10.0
Missouri	223,107,000	6.8	Colorado 36,767,000	8.9
North Dakota	100,364,000	8.7	New Mexico 4,685,000	10.5
South Dakota	92,467,000		Arizona 4,161,000	9.4
Nebraska	165,015,000	7.1	Utah 6,818,000	9.0
Kansas	180,706,000	6.9	Washington 43,470,000	8.7
Delaware	6,857,000	0.0	Oregon 35,535,000	8.0
Maryland	32,393,000		California 124,752,000	7.6
Virginia	25,007,000	6.8		1.29

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 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 mort-gages 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.

CONDITION OF NATIONAL BANKS UNDER LATEST CALL. DETAILS OF

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, exceeding by 169 million dollars the greatest reserves ever previously 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. 17 1916 and amounted at that time to 1,017 million dollars. Other particulars are as follows:

ing been shown of Nov. 14 1916 and amounteed at that time to 1,017 million dollars. Other particulars are as follows:

The total Resources of the national banks March 5 1917 amounted to 15,979 million dollars, and exceeding by 645 million dollars the assets held at the time of the last call, Dec. 27 1916, and were 2,140 million dollars more than the resources of the banks in March a year ago.

The total Deposits March 5 1917 aggregated 12,957 million dollars, exceeding by 469 million dollars the greatest deposits ever previously reached and were an increase of 692 million dollars over the deposits of Dec. 27 1916, and an increase of 2,166 million dollars over the deposits of March 7 1916. Of this 692 million dollars increase, 271 millions were in individual deposits and 421 millions in deposits from other banks.

Loans and Discounts March 5 1917 were 8,712 million dollars, an increase since Dec. 27 last of 372 millions, and were 1,222 million dollars more than on March 7 1916. The amount of loans made by national banks March 5 1917, directly secured by warehouse receipts for cotton, was \$92,000,000. This compared with \$44,000,000 June 30 1916 and \$48,000,000 Sept. 12 1916. The records of the Comptroller's office do not show the total amount of loans made by national banks on warehouse receipts for cotton for intermediate dates between Sept. 12 1916 and March 5 1917, and the above figures are exclusive of other loans made by national banks on cotton but not secured directly by warehouse receipts.

Specie, Specie Certificates and Balance on Hand with Federal Reserve Banks March 5 1917 amounted to 1,456 million dollars, being an increase since Dec. 27 1916 of 72 million dollars.

Borrowed Money as represented by bills payable and rediscounts March 5 1917 was only 69 million dollars.

Borrowed Money as represented by bills payable and rediscounts March 5 1917 was only 69 million dollars, a reduction as compared with Dec. 27 1916 of 29 million dollars, and an increase, as compared with March 7 a

1916 of 20 million dollars, and an increase, as compared with March 7 a year ago of 7 million dollars.

United States Bonds Diened amounted to 714 million dollars March 5 1917, a reduction as compared with Dec. 27 last of two million dollars, and a decline of 39 million dollars as compared with March 7 1916.

Bonds other than United States Bonds March 5 1917 amounted to 1,770 million dollars, an increase of 44 million dollars over Dec. 27 1916, and an increase of 205 million dollars as compared with March 7 a year ago.

The Amount due from Banks other than Federal Reserve Bank was 2,016 million dollars March 5 1917, an increase of 172 million dollars as compared with Dec. 27 1916, and an increase of 221 million dollars as compared with Dec. 27 1916, and an increase of 221 million dollars as compared with with Dec. 27 1916, and an increase of 221 million dollars as compared with

LOCATION OF RESERVES OF NATIONAL BANKS—NEED OF RESERVES HELD BY RESERVE AGENTS.

Under date of April 11 the Comptroller of the Currency gave out the following statement concerning the location of the reserves and surplus reserves held by national banks March 5 1917:

March 5 1917:

Of the 2,642 million dollars of reserves held by national banks March 5 1917 the banks in the Ceutral Reserve cities held 647 million dollars, or 190 million more than the amount required by law. Other Reserve cities held 750 million dollars, or 290 million more than was required, while country banks held 1,245 million, being 718 millions more than necessary. The percentage of reserve to deposits held by Central Reserve city banks was 21.31, against the requirement of 18%. Other Reserve city held 24.48% against a requirement of 18%, while the country banks, which were only required to hold 12%, held 28.36% of their deposits in reserve. Among the country banks the heaviest reserves were shown in the Western States, where the average reserve held was 35.10%. The Southern States held 30.57%, Pacific States 30.32%, Middle States 29.89%. Eastern States 24.11% and the New England States 22.63%.

The States whose country banks showed the largest percentage of reserves were Colorado 41.01%. Nebraska 40.67%, Montana 39.36%, Kansas 39.30%, Iowa 38.76%, Louisiana 36.54%, Kentucky 38.49%, Oregon 35.50% and Texas 35.49%.

Among the Reserve cities those whose banks held the largest percentage

Oregon 35.50% and Texas 35.49%.

Among the Reserve cities those whose banks held the largest percentage of reserve were Galveston 47.47%, Des Moines 34.43%, Louisville and Tacoma each 33.51%, San Antonio 33.15%, Houston 31.71%, Dubaque 31.68%, Birmingham 39.93%, Seattle 39.23%, Cincinnati 39.14%, Waco 30.01%. The Reserve cities outside of the Central Reserve cities which showed the lowest percentage of reserves were Charleston 17.75%, Minneapolts 18.33%, Richmond and Atlanta each 19.47% and Musicogue 19.18%. The Central Reserve cities showed: New York 22.63%, Chicago 18.73%, and 8t. Louis 19.72%.

The States whose country banks showed the lowest percentage of reserves.

The States whose country banks showed the lowest percentage of reserves were Rhode Island 20.57%, South Carolina 20.94%, Massachusetts 20.99%, New York 21.01%.

The total amount of reserve held in the vaults of the national Banks or with their Federal Reserve banks amounted to 1,564 million dollars. The reserve held with approved Reserve agents was 1,078 millions. As the total reserve required was only 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 greater than the total reserves which they are required to hold, so that the total of 1,078 million dollars held with the Reserve agents, plus 31 millions of the cash in vaults, may all be regarded as excess or surplus reserve.

Reserve agents, plus 31 millions of the cash in vaults, may all be regarded as excess or surplus reserve.

Under these conditions it is evident that no inconvenience or hardship would result if the amendment recommended by the Federal Reserve Board and the Comptroller's Office looking to the anticipation of the time when the entire reserves must be kept in their own vaults or with the Reserve banks, should be passed by Congress. The law as it now stands permits country banks until November 1917 to carry a portion of their reserves with the Central Reserve and Reserve cities.

PENNSYLVANIA BANKS TO REPORT ON ESCHEAT FUNDS.

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, &c., 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, which have been un-claimed 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 New 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:

intendent Richards had the following to say on the subject:

The Land Bank of the State of New York is an institution designed to facilitate leans upon real estate security, whether located in urban or rural districts. If the opportunities afforded by the savings and lean system of the State, used in conjunction with the Land Bank of the State of New York, are fully utilized, it would appear that no provident thrifty resident of the State need despair of being able to borrow sufficient money upon advantageous terms to enable him to creet a home or purchase a farm. The Land Bank of the State of New York, as has been noted, is intended to be a central institution for all savings and loan associations of the State, with this distinction between it and the Federal Reserve banks, which have been created by the national Government as central organizations for groups of national banks, that national banks were compelled to become members of the Federal Reserve banks of their districts and membership in the Land Bank of the State of New York is entirely voluntary. Thus far only forty-six of the savings and loan associations of the State have availed 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. Its reported resources amounted to \$475,-570, an increase during the year of \$323,793. As its 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 State will be greatly strengthened by its operations.

During the last session of the Legislature, amendments to the Banking Law were adopted which greatly increased the possible usefulness of this institution. Its bonds were made legal 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 advantageous both to the borrower and lender the great resources of

In a manner advantageous both to the borrower and lender the great resources of the savings banks.

Some amendments will be needed from time to time to perfect the legislation with reference to the Land Bank of the State of New 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 amendments deemed desirable at the present time, by those especially nterested in the Land Bank, is one to enable the older associations to beme members of the Land Bank by action of their boards of directors

without the expense of amending their by-laws at a stockholders' meeting, and another more strictly limiting the amount of money which a savings and loan association may borrow when it has already obtained advances from the Land Bank. Such amendments appear to me unobjectionable and prop

Touching on the organization of credit unions the report

The general interest in this latest form of corporation for the encouragement of thrift by co-operative methods still continues and such corpora-tions appear likely to be of great benefit to a numerous class of wage-earn-ers and borrowers of small amounts upon personal credit which has not

ers and borrowers of small amounts upon personal credit which has not heretofore been reached even by the savings and loan associations.

The farmers of the State do not yet seem to have appreciated the opportunities offered by either of these two systems of co-operative finance. As might be expected, some difficulty is experienced in obtaining efficient officers and inducing these small and newly formed corporations to keep their books in accordance with approved methods. Where they are organized among the employees of large corporations, such corporations usually have sufficient interest in them to furnish assistance along these lines. Notwithstanding the fact that practically all the credit unions of the State have been organized within the last two years, the total resources of such corporations, reported at the close of the year 1916, were over \$210,000. One credit union organized in February 1915 has already accumulated assets of over \$31,000.

Thirteen credit unions 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.

tions 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:

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 the Postmaster General, to the effect that the efficiency or needs of the service requires that a change he made, the Postmaster General shall certify the fact to the Civil Service Commission which shall forthwith hold an open competitive examination to test the fitness of applicants to fill such vacancy, and when such examination has been held and the papers in connection therewith have been rated the said Commission shall certify the result thereof to the Postmaster General who shall submit to the President the name of the highest qualified eligible for appointment to fill such vacancy unless it is established that the character or residence of such applicant disqualifies him for appointment. No person who has passed his sixty-fifth birthday shall be given the examination here in provided for.

Postmaster General Burleson has also made an announce-

ment as follows concerning the order:

ment 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 the affairs of their offices with ability will not be disturbed in such offices by any recommendation made by the head of the Department. It is due them, however, at this time to make it clear that hereafter the supervisory officials of the Department will be more exacting in the enforcement of those postal rules and regulations which make for increased efficiency and postmasters will not only be expected to devote their time during office hours to a proper administration of their respective offices but they will be required to thoroughly acquaint themselves with the various postal activities under their charge and in the future to occupy such part of their time not properly given to administrative work to the performance of some part of those activities.

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

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 recom-mending 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 discussion will be the segregation of the sources of State and Federal revenues. The resolution approved by New York State's Legislature follows:

AN ACT To create a commission to represent the State at a congress of the representatives of the several States to consider the relations of the State and Federal Governments in respect of taxation.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

do enact as follows:

Section 1. The Governor is hereby authorized to appoint a commission of seven members to meet the representatives of the State of California and the 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 view of establishing a reasonable line of division between the sources of State taxation and the sources of Federal taxation, eliminating thereby conflicts of jurisdiction between the State and Federal Governments, accomplishing

economy in the levying 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 shall choose a chairman from among its members, 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 receive no compensation for their services, but shall be entitled to their actual traveling and hotel expenses.

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

Section 4. This Act shall take effect immediately,

NEW YORK STATE CONSTABULARY.

Governor Whitman on April 11 signed the Mills bill creating 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 sergeant, four sergeants, four corporals, one saddler, one blacksmith and forty-five privates. Each trooper will get \$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 receive 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 George 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:

To the Honorable the Members of the Judiciary Committee of the House of Representatives of the United States, Washington, D. C.:

Gentlemen.—With a view to his impeachment, and for the purpose of moving your honorable committee thereto, I respectfully 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 the United States District Court in and for the Northern District of New York.

I charge: First, that in the discharge of the Judicial Research of the Northern District of New York.

position of Judge of the United States District Court in and for the Northern District of New York.

I charge: First, that in the discharge of his duties as Judge as aforesaid, throughout the period of three years last past, the said George W. Ray has been guilty of high crimes and misdemeanors, to wit:

In the conduct of numerous trials, both civil cases and criminal prosecutions, the said Judge, without warrant or justification, has espoused the cause of one side or the other in such trials, and thereafter, by virtue of the power of his high office, has intimidated counsel to the extent that they were unable properly to represent their clients, and has intimidated and browbeaten witnesses to the extent that they were unable to fully and fairly testify to facts and matters within their knowledge, and has browbeaten and coerced Juries into rendering verdicts which were contrary to the evidence, but which were in accordance with his openly indicated desires.

Second. That said George W. Ray is temperamentally unfit to occupy the high office of United States District Judge, and that by reason thereof parties litigant appearing before him in the court over which he has presided have been unable to have and have not had, that fair and impartial trial which is assured to them by the Constitution of the United States.

Third. That said George W. Ray has been dishonest in the discharge of his duties as Judge as aforesaid in that—

(a) He has lamproperly and secretly consulted and conferred with course.

(b) He has improperly and secretly consulted and conferred with counsel

(b) He has improperly and secretly consulted and conferred with counsel representing one side of a litigation pending in his court, without notice to counsel for the other side of such litigation.
(c) He has induced and cajoled defendants in criminal cases, against whom verdicts of guilty have been rendered, to agree not to appeal from such convictions, when he then and there well knew that the records of said trials showed giaring misconduct on his part.

trials showed giaring misconduct on his part.

(d) He has wilfully, knowingly and unlawfully squandered and allowed to be squandered the assets of bankrupt estates which were then and there being administered in said District Court.

(e) He has shown favoritism to certain lawyers practising in said District Court and has allowed them privileges which he has denied to other lawyers

of equally good standing.

(f) He has usurped the function of prosecuting attorney in the conduct of criminal trials pending before him and has conducted the prosecution

of such cases from the bench to the great harm and injury of the defendants.

(g) He has dishonestly influenced and controlled the selection of petit juries in his aforesaid court.

Juries in his aforesaid court.

Fourth. In conclusion, I charge that the administration of justice by said George W. Ray, District Judge as aforesaid has become a byword in the mouths of reputable lawyers and a stench in the nostrils of decent citizens; that by reason thereof the United States District Court for the Northern District of New York has fallen into disrepute and the conduct Northern Discrict of New York has fallen into disrepute and the conduct of causes therein has become and is an open and notorious scandal which should be investigated by your honorable body; that as a result of such investigation said George W. Ray should be removed from the high office which he now occupies and which he has prostituted for the three years last past.

Respectfully,

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 exclusive 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:

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 history of the world. Mountains of artillery ammunition are being swept away every day, yet so confident are the Entente Allies of their ability to provide their own supplies that at this very moment, while shells are being consumed by thousands, scores of contracts for munitions are expiring in the United States, and no effort is being made to renew them. Furthermore, manufacturers who fall to complete their orders before March 31 will get no extensions of time from the foreign Governments. As far as orders from abroad are concerned, the shell business has practically spent itself in the United States.

The shipments of explosives and firearms from ports of the

The shipments of explosives and firearms from ports of the United States during the period from Aug. 1 1914 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 fabrics and the others have been run a few days a week on Government work 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 CHANGES 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:

of the following articles is prohibited to all destinations:
Anchors and chain cables, binnacles, leather boots and shoes with soles
or uppers, tead compounds and mixtures containing them; ships' compasses
and component parts; leather; lead, lead alloys and manufactures of lead
or alloys; nautical instruments; bootmaking machine needles; rattans; ship
engines and their component parts, including Diesel and other internal
combustion engines for marine propulsion; iron and steel castings and forgings for ships' hulls and machinery; machinery for steamships and component parts; sectional materials for shipbuilding; ships' auxiliary machinery;
ships' telegraphs and component parts; steering gear and component parts;
tanning extracts and substances; winches, windlasses.

The exportation of the following articles is prohibited to

The exportation of the following articles 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 otherwise prohibited; aloes; cascara sagrada; jalap:
medicinal rhubarb; senega; chicory.

Exportation of the following articles is prohibited except to British possessions and protectorates:

Barium peroxide; eitra acid; hydrogen peroxide; gloves wholly or partly of leather; fute leather; fute padding; leather belting, hydraulic leather, pump leather and leather manufactures for textile machinery.

Besides making additions to the list of articles the exporta-

tion 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, valonia; jute padding; sole leather; leather suitable for saddlery, harness or military boots; pig lead.

The following items were deleted from the list of articles

exportation of which had been prohibited except to British possessions and protectorates:

Binnacies; men's heavy boots; tanning extracts and substances not already specified; ship compasses and component parts; lead, antimony or copper electros for printing; leather belting, hydraulic leather, pump leather and picking bands; leather suitable for military clothing; lead, alloys, of lead, lead solder and manufactures of lead or its alloys not otherwise prohibited, except pig lead; nautical instruments; quercitron bark extract.

The following items were deleted from the list of articles the exportation of which had been prohibited to countries in

the exportation of which had been prohibited to countries in Europe and on the Mediterranean and Black Seas, other than France, Russia, Italy, Spain and Portugal:

Anchors and chain cables; boots and shoes, except men's heavy boots; citric acid; white lead; gloves, wholly or partly of leather; chamols, glace kid, morocco, persions, roans and seal leather, book-binding leather; enameled, lapanned or varnished leather; leather for textile machinery, except leather belting and picking bands; leather not otherwise prohibited; rattans; Diesel and other internal combustion engines for marine propulsion and component parts of such engines; iron and steel castings and forgings for hulls and machinery of ships; sectional materials 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

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 Prussian-American 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 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:

Washington, D. C., March 30 1917.

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 the assertion that it has violated the breatter of 1922, 1939, and 1939.

"The German Government challenges the assertion that it has violated the treaties of 1785, 1799 and 1822. 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 necessary precautionary measures.

"Since the provisions of Article XII of the Treaty of 1785 and Article XII of the Treaty of 1799 do not oppose blockade or obstructions similar 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 neutrality, it prevented the departure on and after the beginning of the war, of various German merchant vessels, contrary to the Treaty of 1828; contrary to Article XIX of the Treaty of 1799, the American Government, in the Appam case, also contested the right of the prize to stay in American ports and permitted judicial proceedings against the prize.

"Until further notice the German Government will adhere to the mainte-nance of Article XXIII of the Treaty of 1799, inasmuch as it assumes from the declarations heretofore made by the State Department, that the Ameri-can Government holds the same view for the present situation, as well as for a possible state of war. In the same supposition, it will place a liberal construction upon the article, that is to say, will not prevent money re-mittances to the United States, and also, in particular, honor Imperial Treasury certificates and continue to allow Americans to depart." Accept, Sir, the renewed assurances of my highest consideration. P. RITTER. Swiss Minister.

P. RITTER, 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:

Consul-General Wilbur's dispatch said:
Unarmed American steamer Missourian, 4,981 net tonnage, master
William Lyons, built Sparrows Point, Md., owners American-Hawaiian
Steamship Co., 53 crew, including master and officers, 32 Americans, balance various nationalities, sailing from Genoa April 4, bound for United
States, according to telegram just received from master, sunk without warning. The telegram was as follows:
"Porto Maurizio, fifth, sunk without warning, crew saved. Leave for
Genoa 7 p. 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. 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 8. 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

	SUBMARIA	EGS.
Name of Vessel-	Date.	Particulars.
Gulflight	May 2 1915	Torpedoed
Nebraskan		Torpedoed
Leelanaw		Torpedoed and shelled
Seaconnet	June 16 1916	Damaged by mine or torpedo
Oswego		Fired on 10 times by submarine
Lanao (Philippine)	Oct. 28 1916	Sunk by submarine
Columbian		Sunk by submarine
Colena	Nov. 26 1916	Fired on
St. Helen's	Dec. 10 1916	Attacked by submarine
Rebecca Palmer		Fired on; slight damage
Sacramento		Fired on
Housatonic		Sunle
Lyman M. Law		Burned by submarine
Vigilancia		Torpedoed
City of Memphis		Sunk by gunfice
Illinois		Torpedoed
Aztec		Torpedoed
		A CHARLEST AND PRIVATE

SHIPS SUNK WITH LOSS OF AMERICAN LIVES. British ship Falaba, torpedoed March 28 1915 (warned); 1 American lost. British ship Lusitania, torpedoed May 7 1915 (no warning); 114 Ameri-

American ship Gulflight, torpedoed May 1 1915 (no warning); 2 Ameri-

British ship Armenian, torpedoed June 28 1915 (ordered to stop; tried escape); 23 Americans lost.

British ship Iberian, sunk July 31 1915 (tried to escape; stopped by shell-

British ship Anglo-Californian, sunk July 4 1915; 2 Americans lost.
British ship Hesperian, torpedoed Sept. 4 1915 (no warning); 1 American British ship Arabic, torpedoed Aug. 19 1915 (no warning); 3 Americans

British ship Persia, believed to have been torpedoed; sunk Dec. 30 1915 (no warning); 2 Americans lost.

Italian ship Ancona, torpedoed Nov. 9 1915 (no warning); 7 Americans

British ship Englishman, torpedoed March 27 1916; ß Americans lost more whose nationality is doubtfull.

British ship Sabota, sunk by gunfire Oct. 20 1916; 1 American lost, British ship Marina, sunk by gunfire Oct. 28 1916 (warned); 8 Ameri-

ns lost. British ship Russian, torpedoed Dec. 14 1916 (no warning); 17 Ameri-British ship Eaveston, sunk by shell fire Feb. 5 1917; 1 American lost

(I other whose nationality is doubtful).

British ship Vedamore, torpedoed Feb. 7 1917 (no warning); 10 Ameri-

British ship Turino, torpedoed Feb. 7 1917 (no warning); I American(7)

French ship Athos, torpedoed Feb. 22 1917 (no warning); 1 American lost. British ship Laconia, torpedoed Feb. 25 1917 (no warning); 8 Ameri-

Caus 10st.
Norwegian ship Sjostad, believed torpedoed March 2 1917 (no warning);
1 American lost.
American ship Vigilancia, torpedoed March 16 1917 (no warning);
5 Americans lost.

American ship Healdton, torpedoed March 21 1917 (no warning); 7 Americans lost.

Americans 1005.

British ship Crispin, torpedoed March 29 1917 (no warning); 68 Americans on board, 1 killed, 18 missing.

Total, 226 American lives lost.
On the Lusitania there were also 24 children born of foreign parents

on American soil.

RETURN OF MOEWE TO GERMANY-NEW RAIDER IN SOUTH AMERICAN 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 Moewe 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:

nage of 123,100 tons. The German statement said:

The German auxiliary cruisor Moewe has returned into a home port of
the navy from a second cruise in the Atlantic Ocean, where she stayed for
several months under command of Burgrave and Count von DohnaSchlodien. The ship captured 22 steamers and 5 sailing vessels with a gross
tonnage of 123,100. They included 21 hostile steamers, of which 8 were
armed and 5 in the service of the British Admiratry, as well as 4 hostile
sailing 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
gur; the Norwegian steamer Hallbjoerg, of 2,587 tons gross, and the Mount
Temple.

Temple. 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:

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, parcels and horses.
Dutchess of Cornwall, British, sailing ship of 152 tons, with fish.
King George, British steamer of 3,852 tons gross, with explosives, provisions and parcels.
Cambrian Wange (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 and horses.

with wheat meat and norses.

Yarrowdale, British steamer of 4,600 tons gross, with ammunition, provisions and war materials.

St. Theodore, British steamer of 5,000 tons, gross, with coal.

Dramatist, British steamer of 5,400 tons gross, with ammunition and

Nantes, French sailing ship of 2,600 tons gross, with saitpeter.
Asnieres, French sailing ship of 3,100 tons gross, with wheat.
Hudson Maru, Japanese steamer of 3,800 tons gross, with parcels.
Radnorshire, British steamer, with 12-centimeter gun, 4,300 tons gross,

with coffee and cocea. Minich, British steamer of 3,800 tons gross (listed at 2,890 tons gross),

with coal.

Netherby Hall, British steamer of 4,400 tons gross, with rice and parcels.

Jean, Canadian salling ship of 215 tens gross, with sugar.

Staut, Norwegian salling ship of 1,200 tons gross, with whale oil.

Brecknockshire, British steamer, with 12-centimeter gun, of 8,400 tons gross, with coal.

French Prince. British steamer of 4,800 tons gross.

gross, with coal.

French Prince, British steamer of 4,800 tons gross, with coal.

Katherina (Katherine), British steamer of 2,000 tons gross, with wheat.

Rhodante (Rhodanthe), British steamer of 3,000 tons gross, in ballast.

Esmaraldas (Esmeraldas), British steamer of 4,680 tons gross, in ballast.

Otaki, British steamer of 7,400 tons gross (listed at 9,875 tong gross), with 12-centimeter guns, in ballast.

Demeterton, British steamer, with 7.5 centimeter guns, half a thousand tons gross (listed at 6,048 tons gross), with food.

Governor, British steamer, with 12-centimeter guns, of 5,500 tons gross, in ballast.

Governor, British steamer, with 12-centimeter guns, of 5,500 tous gross, in ballast of these prizes the British steamer Yarrowdale reached a German port on Dec. 31 1918 with 469 prisoners on board; the Japanese steamer Hudson Maru on Jan. 16 1917 reached Pernambuco with the crews of the Dramatist, Radnorshire, Minieh, Netherby Hall, Nantes and Asnieres on board. The remaining ships were sunk.

The auxiliary cruiser Moewe had on board 593 prisoners.

Count von Dohna-Schlodien, commander of the Moewe, arrived at Berlin on March 24 and was received, it is said, by Emperor Wilhelm. In an interview with the Overseas News Agency, 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 particular 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 cost. 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 Moewe, which had 50 Americans in her crew, 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 Americans 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. 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 fol-lowing dispatch from Maurice F. Egan, 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:

as follows:

Alexander Meyer and Able Seaman Jack Benson, who reached Copenhagen from Germany on March 28, made the following statement: That they sailed from Norfolk, Va., Sept. 5 1916, on the Norwegian bark Staut, bound to South Georgia Islands. The Staut carried a cargo of provisions and coal and was to return from South Georgia Islands with whale oil. She was sighted by the British ship St. Theodore on Feb. 3 1917, which ship had been captured by the Germans and was manned by a German area. A German officer boarded the Staut and ordered the crew to pack up belongings and embark on the St. Theodore. 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 officers. Benson being the only native

The Staut carried 16 sailors and officers, Benson being the only native American and Meyer being a naturalized citizen. They remained ten days on the St. Theodore and were then transferred to the German cruiser Moowe.

on the St. Theodore and were then transferred to the German cruises Moowe. Benson and Meyer were confined below while on the Moewe, but know whenever a ship had been sunk or torpedoed by the new prisoners. According to Benson, the British schooner Jean had already been torpedoed and also the Radnorshire, the Royal Mail beat with a crew of 88 men, and the Netherby Hall with a crew of 40 men.

The Staut was captured with its 16 men. Afterwards the Breckneckshire was captured with 88 men, including one American from Seattle British steamer Eddy, with 24 men; British steamer French Prince with 39 men; British steamer Rodenta, with 20 men; British steamer Ratherine, with 27 men; British steamer Rodenta, with 20 men; British steamer Ratherine, with 27 men; British steam Ravigation boat Esmeralda, from Liverpool, laving delivered American horses, was captured with 116 men, 50 of them Americans. One man named Smith had an army discharge. Steamer Governor captured after fight, 5 men being killed, and British steamer Demerditian captured with 35 men.

Benson and Meyer were released to Copenhagen after remaining on the Moewe for three days in the harbor of Kiel. The remaining Americans taken off the Moewe and believed were sent to Westphalia.

The German auxiliary cruiser Moewe first came into prominence when, on Feb. 1 1916, the British steamer

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 Moewe 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 Janeiro, 11 vessels had been sunk by the raider. The vessels destroyed were:

Antonin, French salling vessel, 3,071 tons, owned in Dunkirk; 31 men on

British Yeoman, British sailing vessel, 1,903 tons, owned in Victoria, C.; 21 men.
Buenos Aires, Italian sailing vessel, 811 tons, owned in Naples; 21 men.
Charles Gounod, French sailing vessel, 2,199 tons, owned in Nantes;

Dupleix, French sailing vessel, 2,206 tons, owned in Nantes; 22 men. Gladys Royle, British steamship, 3,268 tons, owned in Sunderland; 26

Horngarth, British steamship, 3,500 tons gross, owned in Cardiff; 33 men. Lady Island (or Landy Island,)4,500 tons; 25 men (not listed). La Rochefoucauld, French sailing vessel, 2,200 tons, owned in Nantes;

Perce, British schooner, 364 tons, owned in Halifax; 8 men, 1 woman. Pinmore, British saling vessel, 2,431 tons, owned in Greenock; 29 men. Alfred L. M. Gottschalk, American Consul-General 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 the French bark Cambronne, bound Antofagasta to France. Was diverted from her route by German corsalr Sce-adler, which placed aboard 277 prisoners, now landed at Rio. These refugees had been captured by Sec-adler after sluking British steamers Lady Island, Gladys,

Royal Hongar, and sailing vessels Pintors, British Yeoman, Terse; Italian vessel Buenos Aires, and French vessels Charles Gounod, Antoine, Rochefoucauld and Dupleix, 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 Rondoni of California, off British Yeoman; Ernest Roy Gilbert of Washington, Luther Leathers of Ohio, off Pintors, and Manuel Guerrero of our insular possessions. I have requested the Brazilian port authorities to deliver

The second telegram read:

The second telegram result.

Port authorities produced prisoners this afternoon. They are William Alfonso Clark, Beckley, W. Va.; Luther Leathers, Van Wert, Ohio; John S. Rondoni, San Jose, Cal.; Ernest Ray Gilbert, Kirkland, Wash., and Manuel Guerrero, Guam.

All swear that they are the only Americans among those captured by the

All swear that they are the only Americans among those capital of the German raider See-adler. They said all were well treated aboard, and no loss of life occurred. All captures, embracing 12 vessels of the British, French and Italian flags, were made between 25 and 31 west longitude 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 Seeadler, 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 Princess 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 attemp-The "Nieuwe Rotterdamsche Courant" March 18 regarding the issue:

March 18 regarding the issue:

We had every reason to be satisfied with England's negotiations up to a certain point. A new and much more serious difficulty has now crossed the horizon—the arrival of the armed Princess Melita. England has for more than a year indicated that she was able to protect her shipping to Holland without arming merchantmen. Last week an armed merchantman asked for admission to our ports, and was refused. Is the sending of this ship a mere accident? There is reason to doubt it. We are given to understand that this treatment was considered unfriendly, and that no further concessions for grain ships to call at Halifax in order to avoid search in British home ports will be accorded. * * When England sent her trial ship she knew what reception awaited her, and that the Dutch Government could not change its attitude. Was it the intention of the British Government to force us to break away from strict neutrality?

A Berlin telegram transmitted by Reuter's Amsterdam correspondent to London on March 24 maintained that the

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 gave a narrow interpretation of neutrality in the case of two German submarines. Holland's difficult position is appreciated in Germany, but Germany must demand that in a matter so important in naval warfare as the utilization of Dutch waters by warships she shall not be placed at a disadvantage in a completely unjustifiable 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 The "Nieuws Van Dem Tag," of Amsterdam, ports. 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 made 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 left for the future to disclose, and it will, in the first place, depend on the measures Germany takes against the new enemy.

NO PEACE MOVE BY SWITZERLAND 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. 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 DETAINED 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 Vice-Consul 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 charging 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:

Dr. Jaramillo says:

To reopen negotiations in order to incorporate clauses in the present treaty which would meet the new desires of the United States would dishearten America's friends in Colombia and would unduly postpone the day when cordiality would be officially restored between the two nations. No 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 friendship and her ports to economic and commercial penetration by the United States.

I am informed on the highest authority that the

United States.

I am informed on the highest authority that it is the intention of the Colombia Government to leave the \$25,000,000 provided by the treaty on deposit with the United States Treasury or with a responsible American bank. These funds, supplemented by other guarantees, would serve as the basis for a national Colombia bond issue of about \$50,000,000. The bonds would be negotiated in the United States, since this is the only country now having resources available. The proceeds 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 Senator 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 Columbia, 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 have been 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 ex-pressed her willingness to allow the American ships to proceed on their mission of mercy, but has been unable to obtain 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 the treatment of the submarines had been precautioned to avoid attacking the vessels, but the submarines had been precautioned to avoid attacking the vessels,

marines 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 MEASURES OF REPRISAL AGAINST GERMANY FOR SINKING OF HOSPITAL SHIPS.

A wireless from Berlin on March 26 announced the sinking by a German submarine on March 20 of the British hos-pital 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 hospital ship Asturias, while steaming with all navigating lights and with all proper distinguishing Red Cross signs visibly illuminated, was torpedoed without warning on the night of March 20. The following casualties occurred: Military—Dead, 11; missing, 3, including one female staff nurse; injured, 17. Crew—Dead, 20; missing, 9, including 1 stewardess; injured, 22.

The torpedoing of this heavital ship is including 1.

The torpedoing of this hospital ship is included in the list of achievements claimed by U-boats as reported in a German wireless press message yester-

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

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 British Government does not again point out the obvious course which common sense and humanity dictate. Neither does it repeat the stern warning conveyed in the British communication of Jan. 31—that instant reprisals would follow the most unspeakable crime which now disgraces the record of the German Government. It can only place such facts before the judgment of civilization and proceed to such measures as will perhaps bring home to the German Government some realization of its infamy.

infamy.

BANKING AND FINANCIAL NEWS.

The public sales of bank stocks this week aggregate 52½ shares, of which 40 shares were sold at the Stock Exchange and 12½ shares at auction. No trust company stocks were sold.

Shares. BANKS—New York. Low. High. Close. Last previous sale.

*40 Commerce, Nat. Bank of ... 179 179 179 April 1917— 180 12½ N. Y. County Nat. Bank. 400 400 0ct. 1908— 805

* 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 throughout the State are now members of the Association, and it is hoped to induce those institutions outside of the Association to join it.

In their announcement on another page that "Investors Should Mobilize," Chandler & Co., Inc., of Philadelphia, New York and Boston, state "In the present situation we feel that it is the duty of every banking house and every citizen with money to invest to help make the new Government bond issues a quick success." The bankers offer their services to clients without commission charges or profits of any kind to themselves and will be glad to enter public subscriptions in advance.

George P. Kennedy has been appointed an Assistant Treasurer of the Guaranty Trust Co. of New York, with which company he has been associated since September 1916. He has been connected with New York

banking institutions 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 Chatham & Phenix National Bank. He was born in Brooklyn Nov. 17 1880 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 assistant manager of the Bronx 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 Siegel Street, Brooklyn. The Public Bank already has four branches, one at Broadway and 26th Street, one at Madison Avenue corner 116th Street, Manhattan; another at Pitkin Avenue corner Watkins Street, Brooklyn; and a fourth at Wendover and Bathgate avenues, Bronx, besides the main offices at 80 Delancev Street. 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 that Edward R. Weiss, President of the bank, was a naturalized citizen of German birth, was erroneous. Mr. Weiss was born in Paterson, N. J. There is not at the present time, we understand, any naturalized 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., raising it from \$5,000,000 to \$7,500,000.

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

A new section of the Pennsylvania Bankers' Association, the Pittsburgh Trust Company Section, was organized at a dinner and meeting of about seventy-five representatives of the trust companies in the Pittsburgh district, at the William Penn Hotel, Pittsburgh, on April 5. The officers of the new section are George D. Edwards, Vice-President and Treasurer of the Commonwealth Trust Co., Chairman; A. C. Robinson, President of the Safe Deposit & Trust Co., Vice-Chairman, and John W. Chalfant, Secretary and 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, President of the Real Estate Trust Co. of Washington, Pa., comprise the Executive Committee of the new section.

A complete change of management in the Pittsburgh Life & 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 Life Insurance Co., was elected President, and W. Howard Nimick, President of the Keystone National Bank of Pittsburgh, who has been acting President of the Pittsburgh Life & Trust Co. since the death of William C. Baldwin, was elected Vice-President. Other Vice-Presidents elected were William D. MacQuesten and George A. Nicol Jr. Kellogg Birdseye was elected Secretary and Treasurer.

J. L. Simmons has been elected a Vice-President of the Garfield Park State Savings Bank of Chicago, Ill., to succeed J. G. W. Lamson, re-

Frederick A. Yard, Vice-President and Manager of the Bond Department of the Union Trust Co. of Chicago, Ill., has been elected a director of the Institution. Mr. Yard, as noted in our issue of March 31, has only recently become connected with the Union Trust. He was formerly President of the firm of Yard, 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. Bergs, heretofore Assistant Cashier of the Merchants-Laclede National Bank of St. Louis, Mo., has been promoted to the Cashiership of the institution, to succeed L. K. Wise, who resigned last month to become an Assistant Cashier of the Central National Bank of St. Louis. T. C. Tupper, formerly Manager of the Credit Department of the Federal Reserve Bank of St. Louis, has been chosen an Assistant Cashier of the Merchants-Laclede National to succeed Mr. Bergs.

Stockholders of the German-American Bank of Detroit, Mich., at a meeting on April 4 unanimously agreed to change the name of the institution to the First State Bank of Detroit. It is expected that the bank will be operating under its new name in the very near future, inasmuch as the change of name has already received the approval of the Michigan Commissioner of Banking. President George H. Kirchner in explaining why the name was changed stated, it is said, that the action had been taken in order to facilitate future growth of the bank's peliminating a feature of the bank's name which might suggest to some that the bank's activities are directed toward handling business of customers of one particular nationality. The German-American Bank has 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 fifty-five years of service with that institution. An informal reception is to be held at the bank on May 1 to celebrate the occasion. Mr. Frame is seventy-three years of age and is well-known in banking circles throughout the country. His address on the proposed increase in the reserve requirements of national banks, entitled "The Last Pound of Flesh," was given in our issue of Feb. 17, page 618. Last January, it is understood, he was asked to take an official position with one of the large downtown banks in this city, but declined on account of his age. The fact has only just become public.

The Cleveland Trust Co. of Cleveland, Ohio, and the Peoples Bank of St. Paul, Minn., have been admitted, it is stated, to the Federal Reserve

The Live Stock National Bank of Omaha, Neb., as shown by its report to the Comptroller of the Currency on March 5, has doubled its deposits and business during the year ending that date. The Live Stock National on March 5 reported deposits of \$7,269,793 and total resources of \$8,042,769. It has a capital of \$400,000 and is headed by L. M. Lord as President.

Charles H. Easson, formerly Manager of the Toronto branch of the Bank of Nova 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 business on May 15 under the management of A. J. Day. The new bank will conduct a general banking business, including the buying and selling of gold dust, the handling of collections and the issuing of bills of exchange.

ENGLISH FINANCIAL MARKETS—PER CABLE.

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

London, Week ending April 13.	April 7. April Sat. Mon	. Tues.	Wed.	Thurs,	April 13. Fri. 36 9-16	
Silver, per ozd. Consols, 2½ per cents British 5 per cents British 4½ per cents	HOLI- DAYS.	36% 55% 95 92 61.75	36% 55 95 92 61.85	36¾ 55 95 92 61.85	55 9514 9134 61.85	
French rentes (in Paris). fr. French War Loan, 5% (in		98 45	89 45	88 45	88.45	

The price of silver in New York on the same days has been: Silver in N. Y., per oz. cts ... 73% 73% 73% 73%

TRADE AND TRAFFIC MOVEMENTS.

TRADE AND TRAFFIC MOVEMENTS.

UNFILLED 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 increase 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

In the following we give the comparisons with the previous

ŀ	months:			
ı			Tons.	Tons.
ı	Tons.	Dec. 31		1912 6,551,507
ı	Mar. 31 1917 - 11,711,644		19143,324,592 Aug. 31	
ŀ	Feb. 28 1917.11,576,697	Nov. 30		
١	Jan. 31 1917_11,474,054	Oct. 31		
۱	Dec. 31 191611,547,286	Sept. 30		1912 5,750,983
ı	Nov. 30 191611,058,542	Aug. 31		
ı	Oct. 31 1916. 10,015,250	July 31	19144,158,589 April 30	
ı	Sept. 30 1916 9,522,584	June 30	1914 4,032,857 Mar. 31	
۱	Aug. 31 1916 9,660,357	May 31	19143,998,160 Feb. 29	
I	July 31 1916 9,593,592	April 30	1914 4,277,068 Jan. 31	
1	June 30 1916 9,640,458	Mar. 31	19144,653,825 Dec. 31	
ı	May 31 1916 0,937,798	Feb. 28	19145,026,440 Nov. 30	
ı	April 30 1916 9,829,551	Jan. 31	19144.613,680 Oct. 31	
۱	Mar. 31 1916 9,331,001	Dec. 31	19134,282,108 Sept. 30	
ı	Feb. 29 1916 8.568,966	Nov. 30	1913 4,390,347 Aug. 31	
۱	Jan. 31 19167,922,767	Oct. 31	19134,513,767 July 31	
ı	Dec. 31 1915 7,806,220	Sept. 30	19135,003,785 June 30	
ı	Nov. 30 1915 7,189,489	Aug. 31	19135,223,468 May 31	
1	Oct. 31 1915 6,165,452	July 31	1913 5.399,356 April 30	
H	Sept. 30 1915 5,317,618		19135,807,317 Mar. 31	
J	Aug. 31 1915 4,908,455	May 31	19136,324,322 Feb. 28	
ı	July 31 1915 4,928,540	April 30	19136,978,762 Jan. 31	
ı	June 30 1915 4,678,196		19137,468,956 Dec. 31	
u	May 31 1915 4,254,598		1913 7,656,714 Nov. 30	
d	April 30 1915 4,162,244	Jan. 31	19137,827,368 Oct. 31	
ı	Mar. 31 1915 4.255.749	Dec. 31	1912 7,932,164 Sept. 30	
П	Feb. 28 19154,345,371	Nov. 30	19127,852,883 Aug. 31	
	Jan. 31 1915 4,248,571	Oct. 31	1912 7,594,381 July 31	10100,070,001

The figures prior to July 31 1910 were issued quarterly only. These, extending back to 1901, were given in the "Chronicle" of March 13 1915, page 876.

"Chronicle" of March 13 1915, page 876.

ANTHRACITE COAL SHIPMENTS.—A new record was established in the monthly shipments of anthracite coal during March 1917, according to the report of the Anthracite 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. "This maximum tonnage record," saysthe Bureau, "was made possible because of the fact that there were 27 working days—no general 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: warning:

warning:

It may be well, however, to warn the public that the record for March must not be accepted as an indication that there will be a surplus of anthracite during the summer or any part of this year. All the conditions in March were exceptionally favorable. April, on the contrary, has started off with an unfavorable record for the first third of the month, for, on account of the cight-hour day, Good Friday, Easter Monday and two Sundays, only five full working days had been made up to and including Apr. 10.

Below we give the shipments by the various carriers for March 1917 and 1916 and for the quarter ending March 31 this year and last.

this year and last:

China D. Core in	150	reh	-Jan. 1 to	March 31-
Road— Philadelphia & Reading, tons Lehigh Valley Central RR, of New Jersey Delaware Lackawanina & Western Delaware & Hudson Pennsylvania Effe Ontario & Western Lehigh & New England,	1917. 1,374,051 1,234,871 785,209 1,162,230 728,857 517,704 792,453 185,496	1916. 1,237,378 1,001,614 582,465 1,063,065 490,453 581,845 741,714 152,958 276,259	1917, 3,490,923 3,130,405 1,939,420 3,063,711 1,878,530 1,404,830 2,112,825 493,882 *593,706	1916. 3,418,425 3,017,342 1,804,019 2,763,367 1,726,737 1,727,085 2,108,408 513,874 628,750
Total	6,989,075	6,127,351	18,108,232	17,708,007

I After deducting (to avoid duplication) tonnage delivered to the Central RR. of New Jersey at Hauto by the Letigh & New England RR., and included as part of the tonnage of the latter. This amounted to 114,953 tons in March 1917 and to 239,416 tons for the three months ending March 31.

Commercial and Miscellaneous News

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

APPLICATIONS FOR CHARTER.

For organization of national danks. The First National Bank of Vero, Fla. Capital. The Medfield National Bank of Vero, Fla. Capital. The First National Bank of Plevna, Mont. Capital. The First National Bank of Veedersburg, Ind. Capital. The First National Bank of Dodson, Mont. Capital. The Lake Basin National Bank of Rapelje, Mont. Capital. The Mountain National Bank of Rapelje, Mont. Capital. The Exchange National Bank of Tannersyille, N. Y. The Exchange National Bank of Tannersyille, N. Y. The First National Bank of Scotland, S. D. Capital. The First National Bank of New Castle, Va. Capital. The First National Bank of New Castle, Va. Capital.	\$25,000 50,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000
First National Bank of Turlock, Cal. Capital	100,000
Conversion of the Commercial Bank of Turlock. The First National Bank of Savage, Mont. Capital Conversion of the First State Bank of Savage.	25,000

Total Capital ... CHARTERS ISSUED.

Original organization:
The First National Bank of King City, Cal. Capital....
The Border National Bank of El Paso, Tex. Capital...
The First National Bank of Summerfield, Kans. Capital...
Conversion of State banks:
The Farmers & Merchants Nat. Bank of Stanley, Va. Capital.
Conversion of Farmers & Merchants Bank, Inc. 25,000

Total Capital ... Total Capital
INCREASES OF CAPITAL APPROVED.
The First National Bank of Blacklick, Fa. Capital increased from \$25,000 to \$40,000. Increase
The Northern National Bank of Duluth, Minn. Capital increased from \$250,000 to \$500,000. Increase
The Fort Dearborn National Bank of Chileago, Ili. Capital increased from \$2,000,000 to \$3,000,000. Increase

1,000,000

1916 and 1915-16.
Receipts
Ordinary income tax.
Miscellaneous

Total increase. ---\$1,265,000

Total increase.....\$1,265,000

EXTENSION OF CHARTER.

The First National Bank of Windom. Charter extended until April 4
1937, at close of business.

The First National Bank of Boulder. Charter re-extended until close of business April 2 1937.

Liquidating Agents: John N. Hrooks and John M. Wadhams,
Torrington, Conn., to be succeeded by a State bank.

FOREIGN TRADE OF NEW YORK—MONTHLY 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.

	Merch	andtse Move	Customs Receipts			
Month.	Imp	orts.	Exp	orts.	at New York.	
	1916-17.	1915-16.	1916-17.	1915-16.	1916-17.	1915-16.
July August September October November December, January February	128,344,239	76,266,845 85,617,805 77,121,468 97,666,815 94,197,777 99,988,117	265,387,737 238,474,910 233,798,432 328,173,541 303,906,525	144,117,486 163,608,127 176,847,566 189,813,699 191,268,097	\$ 11,314,255 12,392,700 11,579,296 13,487,150 12,878,590 12,166,341 13,494,316 10,800,297	\$ 11,112,048 10,873,044 11,020,703 12,035,882 13,708,275 11,924,418 11,068,270 14,019,504
Total	786,659,064	709,756,011	2110641682	1422992916	98,112,961	96,372,144

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

	Go	ld Movement	Stiver-New York.				
Month.	Imports.		Expe	rits.	Imports.	Exports.	
	1916-17,	1915-16.	1916-17.	1915-16.	1916-17.	1916-17.	
July	1,515,309	\$,301,292 2,281,541 8,992,572 27,999,731 49,827,918 36,371,277 13,025,093 4,258,059	8,096,907 5,759,159 2,651,454 1,311,114 11,244,658 18,318,717 10,494,074 14,129,717	\$ 2,064,670 1,032,670 1,817,500 2,824,000 1,127,370 3,054,228 6,220,132 10,589,971	\$ 1,521,172 1,403,423 1,600,076 1,722,342 917,029 1,788,147 1,998,222 1,086,891	\$ 4,213,651 4,206,413 4,664,171 5,395,226 5,417,413 6,591,579 4,209,111 5,132,662	
Total	38,085,694	148,057,483	72,005,800	28,730,541	12 027 202	30 830 926	

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.

	Bonds and Legal Tenders on Deposit for—		Circulation Affoat Under-			
1916-17.	Bonds.	Legal Tenders.	Bonds.	Legal Tenders.	Total.	
Mar, 31 1917 Feb. 28 1917 Jan. 31 1917 Dec 30 1916 Nov. 30 1916 Oct. 31 1916 Sept. 30 1916 Aug 31 1916 June 30 1916 May 31 1916 May 31 1916 May 31 1916 Mar, 31 1916	\$ 604,526,370 674,092,080 675,415,840 677,315,840 682,853,740 687,957,990 687,931,246 689,739,180 689,774,660 690,460,40,930 690,460,690 715,154,190	\$ 56,191,132 47,118,057 50,540,478 52,165,627 49,199,416 46,418,377 48,900,332 50,707,153 54,324,278 57,591,025 62,045,070 60,622,296 65,706,278	\$601,371,468 671,001,858 670,717,615 674,659,613 676,006,203 679,650,913 684,409,881 683,786,698 685,596,918 686,583,635 686,634,103 693,132,690 702,730,413	\$6,191,132 47,118,057 50,540,470 52,165,627 49,199,416 46,418,377 48,900,332 50,707,153 54,334,278 57,591,025 62,045,070 60,622,296 60,622,296 55,706,278	\$ 717,562,660 718,119,915 721,258,091 726,825,840 726,069,290 733,310,213 734,493,851 740,321,196 744,174,660 748,679,173 753,754,906	

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

	U. S. Bonds Held Mar. 31 to Secure-				
Bonds on Deposts Mar. 31 1917,	On deposit to secure Federal Reserve Bank Notes.	On deposit to secure National Bank Notes.	Total Held.		
2s, U. 8, Consols of 1930 3s, U. 8, Loan of 1908-1918 4s, U. 8, Loan of 1925. 2s, U. 8, Panama of 1936. 2s, U. 8, Panama of 1938.	7,802,500 42,500 155,000	\$ 551,488,150 15,185,420 26,478,400 46,576,020 24,798,380	\$59,290,650 15,185,420 26,478,400 46,618,520 24,953,380		
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 decrease during the month of

National Bank Notes—Total Affoat— Amount affoat Mar. 1 1917 Not amount retired during March	\$718,119,915 557,315
Amount of bank notes affect April I 1917.	8717,562,600
Amount on deposit to redeem national bank notes Mar. 1 1917 Net amount of bank notes issued in March	\$47,118,057 9,073,075
Amount on deposit to redeem national bank notes April 1 1917	\$56,191,132

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 18

March 1917. March 1916. 9 mos. 1916-17. 9 mos. 1915-16.

9	Ordinary-	S	8	S	2 20101
	Ordinary internal rev.		32,881,831 17		285,057,005 51
	Income tax		1,978,499 37 3,617,276 34	32,035,730 92 50,089,722 74	20,578,457 37 33,726,392 90
ĺ	Total	66,360,065 61	59,461,992 96	542,252,516 08	492,801,174 61
	Panama Canal— Tolls, etc	857,634 48	57,242 12	4,444,500 12	2,127,558 77
200	Public Debt— Sale of certificates of indebtedness	20 000 000 00		50,000,000 00	
g	Sale of Pan. Can. bonds	50,000,000 00	*********	30,000,000 00	
	Bale of Post Sav, bonds Deposits for retirement of nat.bank notes are Fed. Ites. bank notes	i	Secondario	1,794,660 00	1,803,500 00
	(Acts of July 14 1890 and Dec. 23 1913)	12,041,542 50	9,929,737.50	36,244,685 00	38,360,387 50
	Total	62,041,542 50	9,929,737 50	88,039,325 00	40,163,887 50
9	Grand total receipts1	29,259,242 59	69,448,972 58	634,736,341 20	535,092,620 88
	Disbursements— Ordinary— Checks & warrants pair (less bal. repaid, &c.) Int. on public debt paid	72,328,775 12	55,792,159 98 444,305 42	694,254,440 17 17,374,228 52	525,235,368 49 17,197,160 60
3	Total		The second second second		
V 120	Special— Panaima Canal: Checke paid (less balances	2,176,896 12	2,113,351 01	14 Vos ave to	
8	Payment for West In-		2,110,001 01		14,525,471 16
3	dian Islands		** ******	25,000,000 00	**********
ĺ	10,077 (1992) 1997 1997	27,176,896 12	2,113,351 01	39,488,277 48	14,525,471 16
10000	Public Debt— Bonds, int -bear'g note & certificates retired. Nat. bank notes & Fed. Ros. bank notes ro-	190 00	7,380 00	14,570 75	27,170 00
Ž,	tired (Acts of July 14 1890 & Dec. 23 1913)	The second second second	3,337,910 00	31,125,975 50	11,325,150 00
	Total	2,929,377 50	3,345,290 00	31,140,546 25	11,352,320 00
	Grand total disburs'ts I	02,580,176 82	61,695,108 41	782,255,492 42	568,310,320 25
	Ercess total receipts over total disbursements Excess total disbursem'is	26,379,065 77	7,753,866 17		
	over total receipts	******	*******	147,519,151 22	33,217,699 37

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

Clearings at-	Week ending April 5.							
	1917.	1916.	Inc. or Dec.	1915.	1914.			
Canada	8	8	%	5	8			
Montreal	71,606,189	65,923,475	+8.6	36,465,589	50,558,053			
Toronto	53,548,356	46,953,734	+14.0	33,815,717	36,135,280			
Winnipeg.	45,260,106	33,397,411	+35.2	16,896,774	24,110,918			
Vancouver	6,150,628	5,532,109	+11.2	3,894,653	8,669,309			
Ottawn	5,838,456	5,091,450	+14.7	3,938,317	5,255,346			
Quebee	4,222,915	3,731,691	+13.2	2,540,008	3,358,139			
Hallfax	2,666,393	2,185,010	+22.0	1,650,718	2,160,537			
Hamilton	4,027,182	4.066,120		2,788,116	2,450,598			
St. John	2,144,611	1,746,188	+22.8	1,251,068	1,521,693			
London	2,548,128	2,211,221	+15.2	1,824.237	1,855,518			
Calgary	6,450,561	4,173,339	+54.6	2,570.326	4,478,965			
Victoria	*1,200,000	1,299,841	-7.7	1,113,394	2,534,308			
Edmonton	2,565,605	2,422,654	+6.0	1,816,016	3,610,751			
Regina	3,010,399	1,779,543	+69.2	1,257,494	2,182,493			
Brandon	532,155	513,603	+3.6	520,575	542,284			
Lethbridge	*600,000	528,812	+13.5	300,152	451,455			
Saskatoon	1,689,821	1,186,916	+42.4	720,006	1,478,325			
Brantford	864,540	636,452	+35.8	456,668	685,250			
Moose Jaw	1,119,367	830,495	+34.8	708,375	1,023,865			
Fort William	553,002	442,296	+25.1	458,940	738,700			
New Westminster	*225,000	291,041	-22.7	241,500	456,466			
Medicine Hnt	560,800	370,748	+48.8	207,889	416.459			
Peterborough	643,709	413,701	+55.6	440,110	2111/100			
Sherbrooke	663,194	519,604	+31.6	20044-00	*******			
Kitchener		Not included	in total	202222	TOTAL CO.			
Total Canada.	218,695,083	186,253,460	+17.4	115,876,642	154,674,982			

	Sales Among other securities, the following,
not usually	lealt in at the Stock Exchange, were recently sold
at auction i	n New York, Boston and Philadelphia;

TO THE COURT OF THE PARTY THE TEXT THE PARTY T	
Shares Stocks Per cent	12½ N. Y. County Nat. Bank. 400 100 Crown Pharmacal Co., \$10 each
Dr Macore Francis Honeha	w & Co Boston

Shares. Stocks. 8 Great Falls Manufac			\$ per a
10 Sullivan Machine Co	150		

10 Bigelow-Hartf, Carpet, pref. 1054 2 American Linen 894 7 Everett Mills 125 34 Everett Mills 6034 1 Massachusetts Cotton Mills 126 18 Lawrence Duck 95	Shares. Stocks. \$ per. 2 Hill Manufacturing 8 per. 10 Proyidence & Worcester RR . 186 1 Bos, Revere Beh. & Lynn RR . 136 4 Stony Brook RR
5 Eamond Mills, preferred 98 By Messrs. Barnes & Loflan Shares. Stocks. 8 per sh. 1 John B. Stetson Co., com 370	nd, Philadelphia:

46 Motsorongo Co. of Arizona 1.55 25 First National Bank	Shares. Stocks. 3 per st. 4 Phila. Bourse, com., \$50 cach. 83 20 Union Transportation. 56 2 New Egypt Ice Co. 56 3 Philadelphia City Pass. Ry. 1501 Bonds. 90 82,000 Suburban Gas & Fuel, York County, 1940. 20 33,000 Berwyn Water Co. 1st 68, 1920. 1920 5200 Springfield Water Co. 58, 1928 87 55,000 Atlantic City Elec. 1st ref. 58,1938 55,000 Luzerne County Gas & Elec. 68, 1938 160 69, 1938 160 70 70 70 70 70 70 70 70
2 Penn. Co. for Ins. on Lives, &c.724)4 23 Real Estate Trust, com	5s, 1938 963
34 Indep. F. I. Sec., \$25 each 23 20 H. K. Mulford Co., \$50 each 654 100 Penn. Coat & Coke Co 3014	Ry, 1st 5s, 1940 843.

DIVIDENDS.

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

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Rallroads (Steam).	-		ATTENDED TO BE A STATE OF THE PARTY OF THE P
Atch. Topeka & Santa Fe, com. (quar.)	134	June 1	Holders of rec. April 30a Holders of rec. Mar. 29a Holders of rec. April 5a
Cley, Cin. Chie, & St. L., pref. (quar.)	114	April 20	Holders of rec. Mar. 29a
Clev. Cin. Chic. & St. L., pref. (quar.) Delaware Lackawanna & Western(quar.)	234	April 20	Holders of rec. April 5a
Great Northern (quar.)	134	May 1	Holders of rec. April 7a
Illiants Central Laure V (No. 128)	114 216 114 116	June 1	Holders of rec. May 4a
Kansas City Southern, prel. (quar.) Lehigh Valley, com. & pref. (quar.) Minn, St. P. & S. S. M., com. & pref New York Central RR. (quar.)	100 Page 100	April 16	Holders of rec. Mar. 31a
Lehigh Valley, com. & pref. (quar.)	\$1.25	April 14	Holders of rec. Mar. 31a Holders of rec. Mar. 23a Holders of rec. April 6a Holders of rec. April 30a
Minn. St. P. & S. S. M., com. & pref	335	April 16	Holders of rec. Mar. 23a
New York Central RR. (quar.)	134	May I	Holders of rec. April 6a
MULIUIA CE IT COLCEN, MAJ. PECI. (Qual. /	1	May 19	Holders of rec. April 304
Northern Pacific (quar.)	136	May 1	Holders of rec. April 9a
Reading Company, common (quar.)	\$1	Acril 16	Holders of rec. April 23a Holders of rec. Mar. 29a
Rutland, preferred	ĩ		Holders of rec. April 10a
Wabash Ry., preferred A (quar.)	100	mpen do	Holders of teo. April 104
Boston Suburban Elec. Cos., pref. (quar.)	50c.	April 16	Holders of rec. April 3a
Brooklyn City RR. (quar.)	20c.	April 16	Holders of rea, April 4a
Carolina Power & Light, common	36	May 1	Holders of rec. April 16
Central III. Public Service, pref. (quar.)_	114	April 16	Holders of rec. April 16 Holders of rec. Mar. 31a
Cln. Newp. & Cov. L. & Tr., com. (quar.)	135	April 15	April 1 to April 15
Preferred (quar.)	11.0	April 15	April 1 to April 15 April 1 to April 15
Cities Service, com. & pref. (monthly)	115	May 1	Holders of rec. April 15
Common (payable in common stock)	36	May 1	Holders of rec. April 15
Cleveland Rallway (quar.)	134	April 20	Holders of rec. Mar. 17
Detroit United Ry. (quar.)	-	June 1	Holders of rec. May 16a
Duquesne Light, pref. (quar.) (No. 9)	156	May 1	Holders of ree, April 1
Georgia Ry. & Power, 1st preferred Green & Coates Streets Pass., Phila	214	April 20	Holders of rec. April 10
Green & Coates Streets Pass., Phila	\$1.50	April 7	Mar. 24 to April 8
Havana Elec. Ry., L. & Power, common	3	May 15	Mar. 24 to April 8 April 26 to May 17
Preferred	3	May 15	April 26 to May 17 Holders of rec. April 7a
Kentucky Securities Corp., pref. (quar.).	114	April 15	Holders of rec. April 2a
Kentucky Securities Corp., pref. (quar.). Manchester Trae., Lt. & Pow. (quar.). Milwaukee Elec. Ry. & Lt., pref. (quar.) Monongahela Valley Traction, common	11/2	A nett 20	Holders of rec. April 20a
Manual States Trustion common	116	April 16	Holders of ree, April 11a
Newp. News & Hamp. Ry., G. & E.,com.	5	May 1	Holders of rec. May 1
Ottumwa Ry. & Light, pref. (quar.)	134	April 14	Holders of reg. Mar. 31
The alffu flow & Cloubela agreemen famor \	1140	April 16	Holders of rec. Mar. 31 Holders of rec. Mar. 31s Holders of rec. April 14a
Philadelphia Co., com. (qu.) (No. 142)	87340. \$1.50	May 1	Holders of rec. April 14a Holders of rec. April 1a Holders of rec. Mar. 31 Holders of rec. April 16a
Philadelphia Co. 6% preferred (No. 9)	\$1.50	May 1	Holders of ree. April 1a
Philadelphia & Western, pret. (quar.)	62350.	April 14	Holders of rec. Mar. 31
Philadelphia Co., com. (qu.) (No. 143)— Philadelphia Co. 6% preferred (No. 9)— Philadelphia & Western, pref. (quar.)— Public Sertice Invest., pref. (qu.) (No. 32). Puget Sd. Tr., L. & P., pf. (qu.) (No. 19) Benghila Ry. & Light, som. (qu.) (No. 19)	134	May 1	Holders of rec. April 16a
Puget Sd. Tr., L. & P., pf. (qu.) (No. 19)	75c.	A Dril 10	monders of rec. April 23
	100	April 14	Holders of rec. Mar. 31
Preferred (quar.) (No. 23)	136	DADEH 14	Hoiders of Leg. Wat. 91
United Ry, & Elec., Balt., com. (quar.). Virginia Rallway & Power, common West Penn Power, pref. (quar.) (No. 5)	50c.	April 14	Holders of rec. Mar. 28a Holders of rec. April 2a
Virginia Railway & Power, common	136 136 136	May 1	Holders of rec. April 21
West Penn Power, prei. (quar.) (No. 3)	112	May I	April 22 to May 1
West Penn Hys., pref. (quar.) (No. 46)	136	Amelt 12	April 8 to April 16
West Penn Trac., pref. (quar.) (No. 25). Wisconsin Edison Co. (quar.)	\$1		Holders of rec Mar. 31a
Vock (Pa.) Rys professed (mag.)	62350.	April 30	Holders of rec. April 20a
York (Pa.) Rys., preferred (quar.) Banks.	343401	- a print with	The second second second
Corn Exchange (quar.)	4	May 1	Holders of rec. April 30
Produce Exchange	5		Holders of rec. April 10
Trust Companies.	MATERIAL PROPERTY.		
Mutual of Westchester County (quar.)	134	April 16	Holders of rec. April 14
Miscellaneous.	200.00	Control of the	
Alllonea Doubly (muse)	134 134 336	April 16	Holders of rec. April 10
Allis-Chaimers Mfg., preferred (quar.)	134	April 16	Holders of rec. Mar. 31a
Preferred (account accumulated diva.).	A36	April 16	Holders of rec. Mar. 31a
Amer. Agrie. Chem., com. (quar.) (No. 22)	11/2	April 16	Holders of rec. Mar. 20a Holders of rec. Mar. 20a Holders of rec. May 1a
Amer. Agric. Chem., com. (quar.) (No. 22) Preferred (quar.) (No. 47)	114	April 16	Holders of rec. Mar. 20g
American Bank Note (quar.)	75c.	May 15	Holders of rec. May 1a
American Beet Sugar, com. (quar.)	(2	April 30	Holders of rec. April 14a
American Cigar, common (quar.)	114	May 1	Holders of ree. April 15
Amer. Gas & El., pref. (quar.) (No. 41).	135	May 1	Holders of reg. April 18
American Glue, common	3	May 1	Holders of ree. April 23
Common (extra)	2	May 1	Holders of ree, April 23
American Ice, preferred (quar.)	114	Mary 1	Holders of rec. April 15
Amer. Laundry Machinery,com.(quar.).	130	Arrett 14	May 6 to May 15 April 5 to April 14
Preferred (quar.) American Light & Trac., common (quar.)	20	May 1	April 15 to April 30
Common (payable in common stock)	1 N 2 1/2 /2 1/2	May 1	April 15 to April 30 April 15 to April 30
	114	May 1	April 15 to April 30

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).	134	Ton Hersell	Holders of rea Angl.
mer. Locomotive, preferred (quar.) merican Mait, 1st and 2d preferred	1000	May 1	Holders of rec. April 5 Holders of rec. April 18
mer. Mfg., com. (payable in com. stock) Common (payable in preferred stock).	33 1-3 16 2-3	April 15	Holders of rec. Mar. 16 Holders of rec. Mar. 16 Holders of rec. April 5
merican Navigation (quar.)	30e.	April 20 April 15	Holders of rec. April 5 Holders of rec. Mar. 31
Common (extra)	1134	April 15	Holders of rec. Mar. 31 Holders of rec. Mar. 31
merican Seeding Machine, com. (quar.)	1	April 15	Holders of rec. Mar. 31
Preferred (quar.)	136 k50c.	June 20	Holders of rec. Mar. 31 See note (7)
Preferred (quar.)	134	May 1 April 16	See note (r) Holders of rec. April 16 Holders of rec. April 3
mer. Telephone & Telegraph (quar.) mer. Type Founders, common (quar.).	1	April 16	Holders of rec. Mar. 31 Holders of rec. April 10
Preferred (quar.)	156	April 14	Holders of rec. April 10
mer. Window Glass Mach., preferred merican Woolen, common (quar.)	134	April 16	Holders of rec. April 10 Holders of rec. April 20 Mar. 17 to April 1 Mar. 17 to April 1
Preferred (quar)	134	May 1	Mar. 17 to April 1 Holders of rec. April 24
Preferred (quar.)naconda Copper Mining (quar.)	\$1.50	May 1 May 28	Holders of rec. April 24 Holders of rec. April 24 April 22 to May 16
speciated Dry Goods, 1st preferred (No. 1) speciated Gas & Electric, pref. (quar.).	134	Dec. 1	Holders of rec. Nov. 15 Holders of rec. Mar. 31
asociated Oil (quar)	1.54	April 16	Holders of rec. Mar. 23
das Powder, preferred (quar.) arnhart Bros. & Spind., 1st & 2d pf. (qu.) arrett Co., preferred (quar.)	1% 1% 1%	May 1	Holders of rec. April 27
ell Telephone of Canada (quar.)	2	April 14	Holders of rec. April 5 Holders of rec. Mar. 31
ell Telephone of Penna. (quar.)	134		
rill (J. G.) Co., pref. (quar.). cocn Shoe, Inc., preferred (quar.). crunswick, Balke, Collender, com. (qu.) urna Bros., common (stock dividend).	134	May 1	April 24 to April 30 Holders of rec. April 21 Holders of rec. April 20 Holders of rec. April 30
urns Bros., common (stock dividend)	125	May 12	Holders of ree. April 30
Common (payable in common stock)	11%	May 31	Holders of ree, May 21
anada Cement, Ltd., common (quar.).	134	April 16	April 1 to April 20
anada Cement, Ltd., common (quar.). anadian Explorives, Ltd., pref. (quar.). arbon Steel, common (extra)	11/4	April 15	Holders of rec. Mar. 31 Holders of rec. May 15
entrat Coal & Coke, pref (ottar)	114	April 14	Holders of rec. Mar. 31
entral Foundry, 1st pref. (quar.) (No. 1) entral Leather, common (quar.) entral Sugar Corp., pref. (No. 1) harcoal Iron Co. of Amer., com. (quar.)	116	May 1	Holders of rec. Mar 31 Holders of rec. April 10
entral Sugar Corp., pref. (No. 1) barcoal Iron Co. of Amer., com. (quar.)	\$2 1-3 150.	May 1 April 15	Holders of ree, April 10 Holders of ree, April 14 Holders of ree, Mar. 31 Holders of ree, April 20
hevrolet Motor (No. 1)	3	May 1	Holders of rec. April 20 April 15 to April 25
itizens' Gas of Indianapolis, special	10	MAY I	April II to May 1
leveland-Cilffs Iron (quar.) luett, Peabody & Co., Inc., com. (quar.)	214 114	May 1	Holders of rec. April 19
clorado Power, common (quar.)	236	May 1	Holders of rec. Mar. 31 Holders of rec. April 16
ommonwealth Gas & El. Cos., pf. (qu.) ontinental Motors Corporation, pref	\$1.50	April 16	Holders of rec. April 2
orn Products Refining, preferred (quar.)	194	April 16	Holders of rec. April 4
Preferred (account accumulated div.) rocker-Wheeler Co., common (quar.)	2	April 15	Holders of ree. April 5
Preferred (quar.)	11/4	April 15	April 6 to
rueible Steet, pref. (sect. secum.divs).	134	May 1	April 6 to Holders of rec. April 16 Holders of rec. April 21 Holders of rec. Mar. 31 Holders of rec. Mar. 31
elaware Lack, & West, Coal (quar.) etroit Edison (quar.)	31.25	April 16	Holders of rec. Mar. 31
latillers Securities Corp. (quar.)	1136		
ominion Steel Corp., com.(qu.) (No. 2) Preferred (quar.)	134	May 1	Holders of rec. Mar. 31 Holders of rec. April 15 Holders of rec. Mar. 31 Holders of rec. April 21
Preferred (quar.)	136 136 136 136	May 1	Holders of rec. Mar. 31 Holders of rec. April 21
Preferred(quar.)uPont(E.I.)de Nem & Co., deb.stk.(qu.)	116	April 25	Holders of rec. April 10
astern Steel, common	214	April 16 June 1 May 1	Holders of rec. April 2 Holders of rec. April 30 Holders of rec. Mar. 30 Holders of rec. April 10
astman Kodak, common (estra) dison Elec. III., Boston (qu.) (No. 112) Mson Elec. III. of Brockton (qu.) (No. 62)	3	May I	Holders of rec. Mar. 30
lectrical Securities, preferred (quar.)	2 134	May I	Holders of rec. April 2
lectrical Util. Corp., pref. (qu.) (No. 28)	114	April 16 April 17	Holders of rec. April 7 Holders of rec. April 14
lectric Bond & Share, com. (qu.) (No. 32). Preferred (quar.) (No. 48)	6	May 1	Holders of rec. April 18
ureka Pipe Line (quar.)	234	May 1	Holders of rec. April 14 Holders of rec. April 18 Holders of rec. April 16 Holders of rec. April 23
ajardo Sugar (quar.) alls Motor Corp., preferred (quar.) deral Sugar Refining, preferred (quar.)	136	April 30	Holders of reg. April 27
ortWorthPower&Lt.pref.(quar.)(No.23) eneral Cigar, common (quar.)	1	May 1	Holders of rec. April 20 Holders of rec. April 24
Preferred (quar.)	134	June 1 Apr. 14	Holders of rec. May 24 Holders of rec. Mar. 17
eneral Electric (quar.) eneral Motors Corp., preferred (quar.).	3	May I	Holders of rec. April 12
Preferred (quar)	15	May I	Holders of rec. April 12 Holders of rec. April 12
Preferred .	334 134	May 1 April 15	Holders of rec. April 12 Holders of rec. Mar. 31 Holders of rec. May 4 Holders of rec. June 22
lobe-Wernicke, preferred (quar.) oodrich (B. F.) Co., common (quar.) Preferred (quar.)	136	May 15	Holders of rec. May 4
ranby Cons.Min., Smelt.& Pow., Ltd. (qu)	\$1.25	MARY I	crossers of ree. when ra
anianamo Sugar (quar.) arbison-Walker Refrac., pref. (quar.) art, Schaffner & Marx, Inc., com. (qu.)	136	May 1 April 20	Holders of rec. April 21 Holders of rec. April 10
ony Sugar Corporation, pret. (quar.)	134	May 1	Holders of rec. April 10 Holders of rec. May 19 Holders of rec. April 14
omestake Mining (monthly) (No. 512)- linels Brick (quar.)	Ban		
inols Northern Utilities, pref. (quar.)	134 134 154	May 1	Holders of rec. April 4 Holders of rec. April 20 Holders of rec. April 30 Holders of rec. April 24
diana Pipe Line (quar.)	32 h514	May 15	Holders of rec. April 24
spiration Cons. Copper (quar.)	\$2	April 20	April 8 to April 23
t. Buttonhole Sew. Mach. (qu.) (No.78) t. Harv. of N. J., com. (qu.) (No. 29)	114	April 16 April 16	Holders of rec. April 2 Holders of rec. Mar. 24 Holders of rec. Mar. 30
t. Harv. of N. J., com. (qu.) (No. 29) ternat. Mercantile Marine, pref. (No.1) ternational Nickel, preferred (quar.)	3	April 14 May 1	Holders of rec. Mar. 30 Holders of rec. April 14
	114	Acrest 18	Holders of rec. April 6
le Royal Copper Co. (quar.) (No. 5)	31.50 134 134	July 1	Holders of rec. April 11 Holders of rec. June 20 Holders of rec. April 20 Holders of rec. April 10
ayser (Julius) & Co., 1st & 2d pref. (qu.) elly-Springfield Tire, common (quar.)	THE DOMESTIC	May I	Holders of rec. April 20 Holders of rec. April 16
elsey Wheel, Inc., pref. (quar.) (No. 3). err Lake Mining (quar.) (No. 47)	114 25c.	MAY I	riolders of rec. April 16
eustane Telephone, preferred	\$1.50	May 1	Holders of rec. April 20
A Rose Consolidated Mines (quar.)	\$1.25	April 20 April 14	Mar, 25 to April 16 Holders of rec, April 5 Holders of rec, April 15
oft, Inc. (quar.)	177 177 177 177 177 177 177 177 177 177	May 1 April 15	Holders of rec. April 15 Holders of rec. Mar. 31
acAndrews & Forbes, com. (quar.)	215	April 14	Holders of rec. Mar. 31
Common (extra)	133	April 14	Holders of rec. Mar. 31 Holders of rec. Mar. 31 April 1 to April 15
Preferred (quar.). anufacturers Light & Heat		May	Holders of rec. April 14
resachusetts Gas Cos., common (quar.) assachusetts Ltg, Cos., new com. (qu.). Preferred (quar.)	25c. \$1.50	April 16	Holders of rec. Mar. 26
exican Telegraph (quar.)	2.14	April 16	Holders of rec. Mar. 31
tiami Copper (quar.) (No. 19) Extra	\$1.50	May 15	Holders of rec. Mar. 20 Holders of rec. May 1 Holders of rec. May 1
(td-Cont. Cons. Off & Util. Corp., A stock	134	April 30	Moiders of ree. April 10
tidvale Steel & Ord. (quar.) (No. 2) tidwest Oil, preferred (quar.)	\$1.50 20.	May 1	Holders of rec. April 20
fldwest Refining (quar.)	\$1 2	May 1	Holders of rec. April 14
lountain States Feleb. & Teleg. (quar.)	136	April 15	Holders of rec. April 14 Holders of rec. Mar. 31 Holders of rec. Mar. 31
funicipal Service, common	136		Holders of rec. Mar. 28 Holders of rec. April 20 Holders of rec. Mar. 29
lash Motors, preferred	134		

Name of Company.	Per Cent.	When Payable,	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
National Carbon of N. J., common (quar.) -	2	May 1	Holders of rec. April 20
Common (extra)	2	May 1	Holders of rec. April 20
Preferred (quar.)	114	May I	Holders of rec. April 20 Holders of rec. Mar. 31a Holders of rec. Mar. 31a Holders of rec. Mar. 31a Holders of rec. Mar. 30a
National Carbon, Inc., of N. Y., com (qu.)	L	May 1	Holders of rec. April 20
Preferred (quar.)	2	May 1	Holders of rec. April 29
National Cloak & Suit, com. (qu.) (No.1)	134	April 14	Holders of rec. Mar. 310
National Enamel & Stamping, common.	12	May 15	Holders of rec. April 260
National Paper & Type, com. (quar.)	134	April 14	Holders of rec. Mar. 31c
Preferred (quar.)	134	April 14	Holders of res. Mar. 31c
Nevada-Calif. Elec. Corp., pref. (quar.) -	134	April 30	Holders of rec. Mar. 30c Holders of rec. April 9
New England Fuel Oil	SI	April 16	Holders of rec, April 9
New Jersey Zine	4	May 10	Holders of rec. April 30
New Niquero Sugar, com. & pref. (extra)	10	April 18	Holders of rec. April 16
New River Co., unatamped pref. (No. 11)	\$1.50	April 25	Holders of rec. April 2
New York Transit	4		Holders of rec. Mar. 24
Niagara Fails Power (quar.)	2	April 14	Holders of rec. Mar. 31c
Nipe Bay Co. (quar.)	2	April 14	Holders of rec. Mar. 246
Niplasing Mines (quar.)	250.	April 20	April 1 to April 17
North Butte Mining (quar.) (No. 42)	\$1	April 30	Holders of rec. April 170
Northern States Power, common (quar.) .	136		Holders of rec. Mar. 31
Desferred (area)	1.74		
Preferred (quar.)	114		Holders of rec, Mar. 31
Nova Scotia Steel & Coal, pref. (quar.)	2	April 14	Holders of rec. Mar. 31
Ohlo Fuel Supply (quar.)	6234e	April 14	Holders of rec. Mar. 31c
Oklahoma Natural Gas (quar.)	134	April 20	Holders of rec. April 9
Osceola Cons'd Mining (quar.) (No. 86).	86	April 30	Holders of rec. April 9 Holders of rec. Mar. 31
Otts Elevator, common (quar.)	134	April 16	Holders of rec. Mar. 31 Holders of rec. Mar. 31
Preferred (quar.)	136	April 16	Holders of rec. Mar. 31
Pacific Coast Co., common (quar.)	1	May 1	Holders of ree. April 21
First preferred (quar.)	134	May 1	Holders of rec. April 21
Second preferred (quar.)	1	May I	Holders of ree, April 21 Holders of ree, April 21 Holders of ree, April 21
Pacific Telep. & Teleg., pref. (quar.)	136	April 16	April 1 to April 16 Holders of rec. April 16a
Packard Motor Car, common (quar.)	2	April 30	Holders of rec. April 16a
Penmans, Limited, common (quar.)	1	MILY 10	Holders of rec. May 5.
	134	May 1	Holders of rec. April 21s
Pennsylvania Lighting, preferred (quar.)	134	April 15	Holders of rec. April 70 Holders of rec. Mar. 310
Pennsylvania Sait Mig. (quar.)	2	April 14	Holders of rec. Mar. 310
Pittaburgh Coal, pref. (quar.)	114	April 25	Holders of rec. April 120
Plant (Thos. (1.) Co., preferred (quar.)	1%	April 30	Holders of rec. April 17
Plant (Thes. G.) Co., preferred (quar.)	11/4	May 1	Holders of rec. April 20
Prairie Oil & Gas (quar:)	3	April 30	Holders of rec. Mar. 31
Extra	2	April 30	Holders of rec. Mar. 31
Prairie Pipe Line (quar.)	5	April 30	Holders of rec. Mar. 316
Extra	5	April 30	Holders of rec. Mar. 316 Holders of rec. Mar. 316
Procter & Gamble, pref. (quar.)	2	April 14	Holders of ree. Mar. 31c
Procter & Gamble, pref. (quar.). Public Service of Nor. Illa., com. (quar.).	154	May 1	Holders of rec. April 14
Professed (quar)	134		Holders of ree. April 14
Preferred (quar.)	136 236 136	April 16	Holders of rec. April 26
Quaker Oats, common (quar.)	116	May 31	Holders of rec. May 10
Preferred (quar)	3	April 16	Holders of rec. May 16 Holders of rec. April 2
Reece Buttonhole Mach. (quar.) (No.124)	1	April 10	Holders of ree, April 2
Reece Folding Mach. (quar.) (No. 32)	136	May 1	Holders of ree, April 2
	200	May I	Holders of rec. April 200
Sapulpa Refining, common (quar)	7.14	A result 17	April 21 to May 1
Republic from & Steer, common (quar.) Sayuipa Refining, common (quar.) Saxon Motor Car Corp., (quar.) Securities Corp., General, pref. (quar.) Securities Corp., General, pref. (quar.)	11/4	April 17	Holders of ree, April 40
Sears, Roebuck & Co., common (quar.)	2	May In	Holders of ree, April 30
Securities Corp. General, pref. (quar.)	114	April 15	Holders of rec. April 30 Holders of rec. Mar. 316 Holders of rec. Mar. 316 Holders of rec. Mar. 316
Shattuck Arizona Copper Co. (No. 19)	50c.	April 20	Holders of rec. Mar. 31c
Extra (No. 7)	750.	April 20	Holders of rec. Mar. 31c
Storen Partite Elec. Ca., pf. (gu.) (NO. 31).		May 1	Holders of rec. Aprill186
	81.25	May 19	Holders of rec. April 186 Holders of rec. May 16
Southern California Edison, 1st pt. (qu.)	134	SEPTIME TO	Holders of rec. Mar. 316
Southern New England Telep. (quar.)	114		
Southern California Edison, 1st pf. (qu.) Southern New England Telep. (quar.) Standard Motor Construction	m30c.	May 15	April 17 to April 30
Standard Oil (Calif.) stock dividend	e33 1-3	April 16	Holders of rec. Feb. 15
Standard Oil (Kentucky), special	100	May 1	April 17 to Man 9
Steel Co. of Can., Ltd., com. (qu.) (No.1)	1	May 1	Halden of me May 2
Common (bonus)	14	May 1	Golden of ree. April 10
Preferred (quar.) (No. 23)	154	May I	April 17 to May 2 Holders of rec. April 10 Holders of rec. April 10 Holders of rec. April 10
Literated (dumin) (vens and - sees - sees -	10.00	AVAILY I	chomers of rec. April 10

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded), Submarine Boat Corporation (quar.). Superior Copper. Tonopah Mining of Nevada (quar.). Transue & Williams Steel Forg. (quar.) Union Oil of California (quar.). Union Oil of California (quar.). United Color Corp., preferred (quar.). United Cas Improvement (quar.). United Gas Improvement (quar.). United Gas Improvement (quar.). United Gas Improvement (quar.). United Faplerboard, pref. (quar.). U. S. Bobbin & Shaitle, common. Preferred (quar.). U. S. Bobbin & Shaitle, common. Preferred (quar.). U. S. Rubber, first preferred (quar.). U. S. Rubber, first preferred (quar.). U. S. Subsin & Shaitle, common. Preferred (quar.). United Verde Extension (quar.) (No. 4). Extra. Victor Talking Machine, common (quar.) Preferred (quar.). Virginia-Caro. Chem., com. (quar.). Virginia-Caro. Chem., com. (qu.). (No. 38). Preferred (quar.) (No. 36). Warner (Chas.). (Co of Del., lat&2d pl. (qu.) Western Power Corp., preferred (quar.). Western States Gas & Elec., pref. (quar.) Western States Gas & Elec., pref. (quar.) Western States Gas & Elec., pref. (quar.) Westenghouse Air Brake (stock dividend) Westinghouse Air Brake (stock dividend)	756. 25 114 115 115 116 116 116 116 116 116 116 116	April 16 April 10 April 11 April 14 April 14 April 14 April 14 April 15 April 25 April 25 April 25 April 25 April 26 April 14 April 14 April 14 April 15 April 15 April 16 April 16 April 17 May 15 April 18 April 19 May 15 April 19 May 15 April 19 May 15 April 10 April 11 Ap	Holders of rec. Mar. 30 Holders of rec. April 16 April 1 to April 8 Holders of rec. April 16 April 1 to April 8 Holders of rec. April 9a Holders of rec. Mar. 31 Holders of rec. Mar. 31 Holders of rec. Mar. 31 Holders of rec. April 10a Holders of rec. April 10a Holders of rec. April 10a Holders of rec. April 16a Holders of rec. Mar. 24a Holders of rec. Mar. 31a Holders of rec. Mar. 31a April 2 to April 15 April 12 to April 30 April 12 to April 30 April 12 to April 16a Holders of rec. April 16a Holders of rec. April 7a Holders of rec. April 16a Holders of rec. May 1 Holders of rec. Mar. 31a
Willys-Overland, common (quar.)	75c.	May 1	Holders of ree. April 13a Holders of rec. May 1

a Transfer books not closed for this dividend. b Less British income tax. a Correction. e Payable in stock. f Payable in common stock. p Payable in scrip. A On account of accumulated dividends. I Declared 8% payable 2% quarterly as above and 2% July 31 to holders of record July 14: 2% Oct. 31 to holders of record Oct. 13 and 2% Jan. 31 1918 to holders of record Jan. 12. * Declared 31 50, payable 50c, each June 20, Sept. 20 and Dec. 20; transfer books closed ten days before payment of dividend. I Declared 4% on com. stock, payable 2% as above and 2% Nov. 15 to holders of record Oct. 27. m Declared 60c., payable 36c. as above and 36c. Nov. 15 to holders of record Oct. 16. n Declared 2%, payable 4% as above and 4% each on July 18, Oct. 18 and Jan. 18 1918 to holders of record July 2, Oct. 2 and Jan. 2 1918, respectively.

Imports and Exports for the Week.—Under instructions from the Treasury Department the issuance of weekly totals of imports and exports of merchandise and specie by the New York Custom House have been suspended indefinitely. Under the circumstance our usual compilation is omitted until such time as the figures may again be given out.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on April 7:

As the Federal Reserve banks of Philadelphia and Minneapolis, also the Federal Reserve Branch of New Orleans, observed last Friday as a legal holiday, the statement for the week cading April 6 shows the condition of these institutions as at close of business April 5. The condition of the other banks is shown as at close of business on April 6.

The attenuant reflects to some extent the results of several recent operations in United States securities which affect all the twelve Federal Reserve banks is shown as at close of business on April 6.

The attenuant reflects to some extent the results of several recent operations in United States securities which affect all the twelve Federal Reserve banks is shown as at close of 50 millions become and the results of purchase oversubscribed by the banks. Considerable increases are shown in the amount of United States bonds and Treasury one desired as the result of purchase oversubscribed by the banks. Considerable increases are shown in the amount of United States bonds with circulation privilege formerly owned by national banks, and of the conversion about April of Treasury of \$10,877,500 of United States bonds with circulation privilege formerly owned by national banks, and of the conversion about April of Treasury notes due on April Order the States bonds with circulation privilege formerly owned by national privilege. Furthermore \$1,732,000 of Treasury notes due on April Order the States bonds with circulation privilege formerly owned by national privilege. Furthermore \$1,732,000 of Treasury notes due on April Order to the \$2,000 of the banks cash reserves of the Federal Reserve banks shown a decrease of the banks of the banks cash reserve the week of only about 2.4 millions, while their combined gold transferred to the Agents as part of the Federal Reserve banks and Agents, show an increase during the week provents of the States bonds and Agents, show an in

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the eight preceding weeks, thus furnishing a useful comparison. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS APRIL 5-6 1917.

	Apr. 5-6 '17.	Mar. 30 1917	Mar.23 1917.	Mar,161017.	Mar. 9 1917.	Mar. 2 1917.	Feb, 23 1917.	Feb. 16 1917.	Feb. 9 1917.
RESOURCES. Gold coin and certificates in vauit. Gold cettlement fund. Gold redemption fund with U. S. Treasurer	\$362,472,000 200,125,000 2,505,000	200,061,000	209,281,000	201,651,000	205,561,000	212,031,000	213,861,000	216,221,000	
Total gold reserve	\$565,102,000	\$577,378,000 9,282,000			\$535,070,000 19,113,000				
Total reserve. 5 % redemption fund ag'st F. R. bank note:	\$584,212,000 400,000				\$557,183,000 400,000				
Bills discounted—Members————————————————————————————————————	\$17,928,000 \$2,735,000 36,629,000 23,042,000	84,473,000	87,798,000 29,275,000	97,002,000 29,155,000	108,850,000 29,126,000		123,966,000	126,054,000 29,471,000	112,092,000 29,470,000
U. S. cerdificates of indebtedness	15,207,000	15,715,000	15,761,000	16,029,000	16,932,000	16,798,000	17,124,000	16,678,000	14,833,000
Total earning assets	\$225,541,000	\$167,994,000	\$170,125,000	\$178,788,000	\$192,886,000	\$197,814,000	\$209,474.000	\$210,403,000	\$191,242,000
Federal Reserve notes—Net_ Due from other Federal Reserve banks—Net_ Uncollected items.	\$16,235,000 3,412,000 146,422,000 4,909,000	132,759,000	3,298,000 145,757,000	3,379,000 155,976,000	3,143,000 130,411,000	4,023,000 154,026,000	732,000 135,940,000	7,840,000 144,249,000	\$23,290,000 13,255,000 121,225,000 11,078,000
Total resources	3981,131,000	\$914,480,000	\$917,901,000	\$942,226,000	\$911,032,000	\$915,691,000	\$890,280,000	\$894,032,000	\$860,012,000

LIABILITIES.	Apr. 5-6 '17.	Mar. 30 1917	Mar.23 1917.	Mar.161917.	Mar. 9 1917.	Mar. 2 1917.	Feb. 23 1917.	Feb. 16 1917.	Feb. 9 1917.
Capital paid in Government deposits Due to members—Reserve account	46,461,000	20,567,000	19,702,000		12,401,000	\$56,045,000 14,162,000 708,893,000	\$55,989,000 13,407,000 692,475,000	\$55,773,000 10,851,000 688,591,000	\$55,713,000 15,525,000 678,170,000
Member bank deposits—Net	14,295,000						108,826,000 19,061,000	121,218,000 17,089,000	97,207,000 13,093,000
Federal Reserve bank note HabilityAll other Habilities	620,000	525,000	516,000	480,000	504,000	489,000	522,000	510,000	304,000
Total liabilities	\$981,131,000	\$914,450,000	\$917,901,000	\$942,226,000	\$911,032,000	8915,691,000	\$890,280,000	\$894,032,000	\$860.012,000
Gold reserve ag'st net dep. & note Habilities. Cash reserve ag'st net dep. & note Habilities. Cash reserve sagness net deposit Habilities after setting aside 40% gold reserve against ag- gregate net Habilities on F. R. notes in		79.9% 81.2%	79.0% 80.5%	77,0% 79.2%	74.6% 77.3%	74.0% 75.4%	71.4% 73.6%	71.8% 72.9%	73.0% 74.6%
elreulation	76.1%	82.1%	81.4%	80.3%	78.3%	76.4%	74.6%	73.8%	75.3%
Distribution by Marwites— 4-16 days bills discounted and bought. 1-15 days multicipal warrants. 16-30 days bills discounted and bought. 31-60 days bills discounted and bought. 31-60 days municipal warrants. 61-90 days municipal warrants. 61-90 days municipal warrants. Over 90 days bills discounted and bought. Over 90 days bills discounted and bought. Over 90 days bills discounted and bought.	52,000 22,631,000 519,000 29,744,000 7,720,000 13,073,000 4,574,000	744,000 30,320,000 345,000 30,635,000 437,000 11,735,000 11,977,000 827,000	794,000 28,410,000 52,000 36,260,000 582,000 10,505,000 12,122,000 851,000	319,000 22,516,000 765,000 42,956,000 612,000 11,486,000 12,123,000 776,000	1,173,000 23,707,000 794,000 45,208,000 571,000 17,279,000 8,122,000 830,000	1,754,000 29,189,000 362,000 46,156,000 1,103,000 20,096,000 495,000 879,000	1,242,000 32,925,000 1,148,000 49,617,000 911,000 23,915,000 517,000 863,000	1,227,000 28,602,000 921,000 56,578,000 1,100,000 26,149,000 582,000 922,000	26,876,000 1,241,000 51,140,000 1,945,000 24,924,000 631,000 958,000
Pederal Reserve Notes— Issued to the banks. Held by banks	\$400,698,000 24,188,000	\$382,564,000 24,799,000	\$372,244,000 25,410,000	\$363,278,000 27,217,000	\$355,263,000 28,651,000	\$343,847,000 29,589,000	\$331,469,000 28,298,000	\$321,453,000 29,614,000	\$308.348,000 29,825,000
in circulation	\$376,510,000	\$357,765,000	\$346,804,000	\$336,061,000	\$326,612,000	\$314,258,000	\$303,171,000	\$201,839,000	\$278,523,000
Gold and lawful money with Agent	\$378,450,000	\$360,668,000	\$349,519,000	\$338,608,000	\$328,433,000	\$317,581,000	\$306,186,000	\$297,270,000	\$288,720,000
Federal Reserve Notes (Agents Accounts)— Received from the Comptroller Returned to the Comptroller	\$667,060,000 130,248,000	\$647,700,000 127,917,000	\$625,320,000 121,867,000	\$598,480,000 116,858,000	\$583,560,000 114,477,000	\$576,400,000 113,184,000	\$562,040,000 112,101,000	\$539,500,000 109,827,000	\$515,880,000 108,262,000
Amount chargeable to Agent	\$536,812,000 136,114,000	\$519,783,000 137,219,000	\$503,453,000 131,209,000	\$481,622,000 118,344,000	\$469,083,000 113,820,000	\$463,216,000 119,369,000	\$449,939,000 118,470,000	\$429,673,000 108,220,000	\$407,618,000 99,270,000
Issued to Federal Reserve banks	\$490,698,000	\$382,564,000	\$372,244,000	\$363,278,000	\$355,263,000	\$343,847,000	\$331,469,000	\$321,453,000	\$308,348,000
How Secured— By gold coin and certificates	\$234,573,000	\$222,377,000	\$219,836,000	\$218,609,000	\$212,094,000	\$204,194,000	\$194,904,000	\$188,144,000	\$178,344,000
By lawful money. By commercial paper Credit balances in gold redemption fund. Credit balances with Federal Reserve B'd.	22,253,000 17,697,000	17,631,000	14,353,000	15,379,000	14,959,000	15,587,000	14,722,000		15,126,000
Total	\$400,703,000	\$382,566,000	\$372,244.000	\$363,278,000	\$355,263,000	\$343,847,000	\$331,469,000	\$321,453,000	\$308,348,000
Commercial paper delivered to F. R. Agent	\$23,554,000	\$23,050,000	\$24,386,000	\$26,189,000	\$29,686,000	\$28,700,000	\$28,618,000	\$26,746,000	\$21,715,00

WEEKLY STATEMENT of RESOURCES and LIABILITIES of EACH of the 12 FEDERAL RESERVE BANKS at CLOSE of BUSINESS APR.5-6'1

	Boston.	New York	Philadel'a.	Cleveland.	Richmond	Aflanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES. Gold coin & cifs, in vault Gold settlement fund Gold redemption fund	13,350,000 15,940,000 50,000	26,443,000	20,520,000	27.657,000	16,248,000	4,345,000	\$1,053,000 33,457,000 200,000	5,046,000	10,376,000	24,902,000	6,405,000	8,786,000	\$62,472,000 200,125,000 2,505,000
Total gold reserve Legal-ten.notes,silv.,&e		236,686,000 13,220,000						18,029,000 1,620,000			14,230,000 1,124,000		565,102,000 19, 110,000
Total reserve	29,611,000	249,906,000	43,041,000	45,555.000	22,499,000	12,111,000	85.637,000	19,649,000	23,020,000	33,029,000	15,354,000	23,900,000	584,212,000
5% redemp. fund—F.R. bank notes	*****			*****		1,,,,,,	*****	*****	*****	300,000	100,000		400,000
Discounted—Members Bought in open mkt	2,002,000 11,816,000	857,000 18,298,000	1,110,000 11,626,000	1,449,000 5,040,000	3,773,000 6,445,000	2,158,000 3,481,000	1,055,000 7,784,000	1,326,000 3,928,000	1,460,000 3,902,000	730,000 2,256,000	1,668,600 1,283,000	340,000 6,882,000	
Total bills on hand	13,818,000	19,155,000	12,730,000	6,489,000	10,218,000	5,639,000	8,839,000	5,254,000	5,362,000	2,086,000	2,931,000	7,222,000	100,663,000
Investments U. S. bds. One-yr, U.S. Tr. notes US certis of indebtedness Municipal warrants.	530,000 2,194,000 3,000,000 178,000	2,788,000	2,548,000 3,500.000	6,255,000 1,224,000 3,500,000 2,990,000	1,969,000 2,000,000	1,491,000	3,218,000 5,000,000	1.444,000	1,452,000	2,500,000	2,000,000	2,500,000	36,629,000 23,042,000 50,000,000 15,207,000
Total earning assets	19,720,000	48,423,000	20,831,000	20,458,000	15,354,000	9,312,000	26,331,000	12,499,000	10,726,000	16,518,000	10,907,000	14,462,000	225,541,000
Fed. Res've notes—Net Due from other Federal Reserve Banks—Net Uncollected items All other resources	3.414.000	26,027,000	19,850,000	962,000 2,744,000 9,064,000 123,000	10,131,000	1,591,600 7,427,000 1,133,000	1,916,000 5,899,000 24,689,000 571,000	10,503,000	449,000 3,370,000	9,144,000	1	1,009,000	16,235,000 a3,412,000 146,422,600 4,909,000
Total resources	66,299,000	335,183,000	83,864,000	78,906,000	48,068,000	31,574,000	125043000	42,957,000	38,624,000	59,839,000	33,974,000	48,931,000	981,131,000
LIABILITIES, Capital paid in. Government deposits Due to members—Re-	5,059,000 3,902,000	11,882,000 3,248,000	5,260,000 5,241,000	6,089,000	3,431,060 4,089,000	2,418,000 4,403,000	7,002,000 6,660,000	2,795,000 2,055,000	2,419,000 3,345,000	3,088,000 2,968,000	2,716,000 2,718,000	3.941,000 3.731,000	56,100,000 46,461,000
serve account	9,490,000	8,697,000	2,960,000 1,187,000	10,252,000	7,720,000	4,064,000 1,981,000	12,433,000	8,653,000	2,012,000	6,563,000	24,028,000 3,734,000 720,000 52,000	2,655,000	758,219,000 105,436,000 14,295,000 620,000
Total liabilities	66,299,000	335,183,000	83.864,000	78,906,000	48,068,000	31,574,000	125043 000	42,957,000	38,624,000	59,839,000	33,974,000	48,931,000	981,131,000
Federal Reserve Notes— Issued to banks Held by banks	17,103,000 1,227,000	176,808,000 10,212,000	27,054,000	17,207,000 962,600	16.857,000 775,000	19,944,000 450,000	27,052,000 3,836,000	15,955,000	21,248,000 888,000	23,688,000 1,253,000	20,593,000 124,000	17,189,000	400,698,000 24,188,000
F R. notes in circulation	15,876,000	166,595,000	25,864,000	16,245,000	16,082,000	19,494,000	23,215,000	14,369,000	20,360,000	22,435,000	20,469,000	15,504,000	376,510,000
Gold and lawful money with agent	17,103,000	176,808,000	22,004,000	17.207.000	9.737.000	17.513.000	95 139 000	12 108 000	10 339 000	22 663 000	19.743.000	17 194 000	378,450,000

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS APRIL 5-6 1917.

	Boston.	New York.	Philadel'a	Cleveland.	Richmond.	Atlanta.	Chicago,	St. Louis.	Minneap.	Kan. City.	Dallas.	san	Fran.	Total.
Pederal Reserve Notes- Ree'd from Comptrol Returned to Comptrol	36,880,000 9,177,000	313,600,000 69,272,000	30,120,000 7,666,000	\$ 27,460,000 5,153,000	\$ 29,560,000 9,243,000	\$ 35,380,000 5,281,000	\$ 34,480,000 1,888,000	\$ 23,340,000 4,045,000	32,000,000 4,452,000	37,720,000 3,874,000	36,520,000 7,326,000	20,00	\$ 00,000 71,000	\$67,060,000 130,248,000
Chargeable to Agent	27,703,000	244,328,000	31,451,000	22,307,000	20,257,000	31,099,000	32,592,000	19,295.000	27,548,000	33,845,000	29,194,000	17,18	9,000	536,812,900
In hands of F.R. Agent	10,600,000	67,520,000	4,400,000	5,100,000	3,400.000	11,155,000	5,510,000	3,340,000	6,300,000	10,158,000	8,601,000			136,114,000
	17,103,000	176,808,000	27.054,000	17,207,000	16,857,000	19,944,000	27,052,000	15,955,000	21,248,000	23,688,000	20,593,000	17,18	39,000	100,698,000
	15,910,000	170,601,000	3,730,000	10,273,000	*****	2,896,000	7.0.11	5,665,000	13,018,000	2,370,000	10,110,000	-		234,573,000
Oredit balances: In gold redemption f'd With F. R. Hoard		6,207,00	1,484,000	934,000 6,000,000				693,000 6,750,000		1,133,000 19,160,000				17.697,000 128,180,000
Notes secured by com- mercial paper	*****	20100	4,150,000		7,120,000	2,431,000	1,920,000	2,847,000	1,910,000	1,025,000	850,000	-		22,253,000
Total	annie conce	TO GLASSE	4,189,000		Service Control	mile - Like		15,955,000 2,850,000	- 100000000	the same of	Thomas was		04,000	400,703,000 23,554,000

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending April 7. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at end of the week are also given. In order to furnish a comparison, we have inserted the totals of actual condition for each of the three groups and also the grand aggregates for the three preceding weeks.

NEW YORK WEEKLY CLEARING HOUSE RETURN.

OLEARING HOUSE MEMBERS.	Capital.	Net Profits.	Loans, Discounts,		Legal		Nat Bank Notes [Reserve	Nat Bank Notes [Not	Pederal Reserve	Reserve with	A datt al Deposits with	Net	Nes	National Bank
Week Ending April 7 1917. (00s omitted.)	Nat. B'h StateB'k	8 Mar. 5 8 Feb. 28	Investm'ts,	Gold.	Tenders.	Stiter.	for State Institu- tions].	Counted as Reserve).	Notes [Not Reserve].	Legal Deport- tartes.	Legal Depost- tartes.	Demana Deposits	Time Deposits	Ctrcula- Ron.
Members of Federal Reserve Bank. Bank of N. Y., N.B.A. Merchants' Nat. Bank Mech. & Metals Nat. National City Bank. Chemical Nat. Bank. Atlantic National Bank Nat. Butchers' & Drov Amer. Exch. Nat. Bank National Bank of Com. Chatham & Phenix Nat. Hanover National Bank Citriens' Nat. Market & Fulton Nat. Corn Exchange Bank Limporters' & Traders' National Park Bank. Becond National Bank First National Bank. First National Bank. First National Bank. First National Bank. Living Natio	3,000,0 1,000,0 300,0 5,000,0 25,000,0 3,500,0	2,391,3 9,940,9 a46,035,8 8,455,8 8,22,1 77,8 5,606,0 19,463,9 2,202,0 16,446,1 2,547,6 2,083,3 7,794,2 7,705,0 16,293,4 4,102,5 1,209,3 4,102,5 1,209,3	125,675.0 36,962.0 14,291.0 89,143.0 99,143.0 99,201.0 137,041.0 102,438.0 11,254.0 92,637.0 34,871.0 152,064.0 2,253.0 183,688.0 183,688.0	718.0 24.243.0 57.901.0 1.656.0 79.0 25.077.0 6.178.6 25.820.0 1.293.0 1.175.0 8.926.0 1.116.0 39.054.0 1.116.0 459.0	1,513,6 4,938,6 641,6 225,6 1,232,6 5,342,6 1,814,6 110,6 393,6 724,6 2,147,6 3,629,6 1,331,6 1,156,6 642,6	3,181,0 1,992,0 613,0 278,0 707,0 2,345,0 1,331,0 1,331,0 232,0 2,885,0 496,0 496,0 1,374,0 2,525,0 2,2525,0		Aserage. 3 4.0 80.0 77.0 171.0 181.0 30.0 18.0 4.0 98.0 311.0 24.0 25.0 37.0 447.0 91.0 91.0 18.0 172.0 20.0 172.0 20.0	18.6 153.0 1,247.0 20.0 20.0 121.0 27.88.0 267.0 27.0 139.0 3,181.0 0.0 133.0 117.0 55.0 230.0 230.0 28.0	10.329.0 40,709.0 6,545.0 1,169.0 212.0 16,913.0 22,682.0 1,5776.0 2,805.0 1,001.0 13,183.0 2,032.0 12,091.0 235.0 14,998.0 10,105.0 846.0		. Acerage, \$36,808,0 16,202,0 141,182,0 499,421,1 33,983,0 21,185,0 96,142,0 96,806,0 27,424,0 11,011,0 110,527,0 24,821,0 24,821,0 94,578,0 11,717,0 24,871	165.0 4,392.0 5,277.0 902.0 6,591.0 5,184.0 5,724.0 1,091.0 1,325.0 5,687.0	1,827, 3,773, 1,782, 450, 150, 48, 4,829, 130, 1,016, 136, 1,561, 51, 51, 3,561, 60, 760, 3,057, 140, 197,
Lincoln National Bank. Garfield National Bank Fifth National Bank. Geaboard Nat. Bank. Liberty National Bank Coal & Iron Nat. Bank. Union Exchange Nat. Nassau Nat. Bank. Broadway Trust Co.	1,000,0 1,000,0 250,0 1,000,0 1,000,0 1,000,0 1,000,0 1,500,0	1,334,7 428,0 3,078,4 3,616,8 808,1 1,137,8 1,134,5		664,0 168,0 2,558,0 1,428,0 790,0 269,0 310,0	807.0 165.0 116.0 1,329.0 268.0 189.0 225.0 95.0	182,0 458,0 445,0 956,0 212,0 178,0 595,0 298,0 508,0		221,0 16,0 18,0 17,0 16,0 5,0 19,0 28,0 49,0	129,0 137,0 8,0 71,0 180,0 40,0 46,0 10,0	1,603,0 1,350,0 425,0 8,582,0 13,475,0 1,118,0 1,101,0 1,267,0		19,521,0 10,631,9 5,790,0 51,480,0 72,926,0 10,988,0 11,758,0 10,473.0 25,553.0	38,0 200,0 347,0 1,538,0 215,0 40,0 25,0	\$93, 308, 249, 70, 499, 413, 397, 50,
Totals, avge, for week Totals, actual condition	COLUMN S	214,151,2	2,298,297,0	TOUR DESIGNATION AND ADDRESS OF THE PARTY OF	37,267,0	28,748.0	******	2,068,0 1,837,0	-	233,558,0 250,948,0	-	2,480,998.0 2,517,474.0	58,775,0 62,257.0	-
Totals, actual condition Totals, actual condition Totals, actual condition	Mar. 31 Mar. 24		2,271,808,0 2,266,595,0 2,251,619,0	252,396,0 268,367,0	44,084,0 41,901,0 41,928,0	35,241,0	*****	2,204,0 2,024,0 2,285,0	7,884,0	212,958,0 206,810,0 221,274,0		2,431,858,0 2,438,023,0 2,432,202.0	51 042 0	28,151, 28,644,
State Banks, Not Members of Federal Reserve Bank, Bank of Manhattan Co. Bank of America. Greenwich Bank People's Bank Metropolitan Bank Bowery Bank German-American Bank Fifth Avenue Bank German Exchange Bank German Bank West Side Bank West Side Bank N, Y, Produce Ex. Bk Bate Bank	2,050,0 1,500,0 500,0 500,0 200,0 2,000,0 250,0 100,0 200,0 1,000,0 1,000,0 1,500,0	5,180,2 6,598,9 1,280,4 985,3 468,7 2,120,2 803,4 824,8 2,303,6 800,6 1,072,0 2,214,1 301,0 1,082,4 726,6	43,733,0 35,293,0 12,806,0 7,964,0 3,094,0 4,305,0 6,361,0 5,253,0 6,357,0 14,630,0 4,577,0 23,945,9	8,957.0 4,938.0 1,053.0 745.0 192.0 1,468.0 337.0 821.0 498.0 612.0 1,023.0 1,237.0 2,689.0	1,473.0 1,887.0 315.0 469.0 1,088,0 52.0 164.0 573.0 72.0 40.0 329.0 235.0 826.0	444.0 617.0 516.0 145.0 150.0 573.0 69.0 95.0 1,564.0 135.0 91.0 449.0 449.0 413.0	49,0 9,0 308,0 152,0 11,0 44,0 8,0 239,0 70,0 68,0 33,0 206,0		81,0 115,0 37,0 30,0 45,0 45,0 71,0	3,155.0 664.0 193.0 236.0 335.0 321.0 243.0 270.0 1.195.0 1.653.0	1.059,0 187,0 21,0 2,260,0 2,745,0 427,0	\$1,534.0 34,868.0 13,858.0 7,807.0 3,220.0 15,669.0 3,931.0 6,569.0 20,484.0 14,238.0 4,707.0 17,191.0 27,566.0	26,0	
Cotals, avge. for week.	11,950.0	25,802,2	218,763,0 219,197,0	27,089,0	7,994,0	5,915.0	1,489,0	******	478,0	9,119,0	6,845,0	233,259,0	59.0	
Potals, setual condition	Mar. 24		217,121,0 218,412,0 216,335,0	28,518,0 24,639,0 27,521,0 27,562,0	8,727,0 6,489,0 6,287,0 6,143,0	6,571,0 5,971,0 6,142,0 6,889,0	1,467,0 1,301,0 1,185,0 1,230,0		383,0 307,0 323,0 365,0	9,212,0 8,880,0 9,190,0 9,139,0	6,935,0 7,197,0 6,364,0 6,309,0	235,789,0 227,087,0 230,845.0 229,524,0	59,0 61,0 554,0 560,0	
Trust Companies. Not Members of Federal Reserce Bank, Brooklyn Trust Co. U.S. Misse. & Trust Co. U.S. Misse. & Trust Co. Units Guar. & Trust Co. Interest Co. Int	2,000.0 1,250,0 5,000.0 20,000.0 1,000.0 5,090.0 1,000.0 1,000.0 1,000.0 1,000.0 2,000.0	17,064,9 4,507,1 1,869,1 12,404,5 31,436,3 1,239,3 5,511,6 6,442,9 1,751,4 11,632,4 1,334,4 533,4 5,249,3	35,609,0 240,938,6 65,668,0 33,832,0 41,720,0 27,970,0 27,970,0 22,225,0 24,223,0 74,673,0 22,272,0 24,272,0 63,661,0	4,888,0 2,889,0 2,202,0 40,989,0 723,0 1,470,0 6,450,0 1,864,0 4,974,0 1,596,0 860,0 4,566,0	393,0 702,0 24,0 13,0 1,513,0 50,0 509,9 2990,0 81,0 986,0 865,0 157,9 686,0	263,6 378,0 119,0 119,0 142,0 1,42,0 90,0 39,0 719,0 254,0 99,0 360,0 353,0 272,0	229.0 17.0 172.0 29.0 150.0 423.0 5.0 29.0 169.0 119.0 15.0 83.0 411.0		25,0 27,0 40,0 27,0 48,0 395,0 15,0 50,0 102,0 86,0 51,0 40,0 40,0 35,0 30,0	1,462,6 11,400,0 2,575,0 865,0 1,309,0 18,103,0 427,0 1,050,0 3,624,0 1,167,0 3,078,0 729,0 3,068,0	2.942.0	29,250,0 228,008,0 51,511,0 26,006,0 26,178,0 362,071,0 8,552,0 21,009,0 75,818,0 23,346,0 20,278,0 61,246,0 14,579,0 61,353,0	5,387,0 25,832,0	
		ALCO DE LA COLONIA DE LA COLON	1,122,144,0	100000000000000000000000000000000000000	6,445,0	4,644,0	1,908,0		977,0	-		1,009,295,0		
otals, actual condition otals, actual condition otals, actual condition otals, actual condition	Mar. 24		1,123,294,0 1,097,279,0 1,090,952,0	96,947,0	6,547,0 4,461,0 8,584,0 3,627,0	6,068,0 3,369,0 5,395,0 5,749,0	2,091,0 1,887,0 2,103,0 1,872,0		1,121,0 973.0 879.0 1,060.0	50,069,0 49,068,0 48,393,0 48,481,0	17,268,0 58,193.0	1,001,739,0 999,064,0 990,398,0 990,051,0	130,847.0	
rand Aggregate, avgo.	93,550,0	145,729,5	3,639,204,0 +42,835,0	102,967,0 +211710	51,706.0 -1,454.0	40.814,0 -2,227,0	3,397,0	2,008.0 +28.0	9,390,0	292,548,0	51,820,0	3,723,552,0 +71,363,6	189,904.0	28,118,0 —136,0
rand Aggregate, actual comparison prev. week	nolillano	April 7		108,971.0	48,395,0 -0,639,0	41,387,0 -332,0	3,558,0 +37C,0	1,837,0 -367,0	9.518.0	310,229,0	3,227,0	3,755,002,0 +96,993,0	198,701,0	28,090,0
rand Aggregate actual c rand Aggregate actual c rand Aggregate actual c	condition condition condition	Mar. 31 3	3,612,223,0 3	73,982,0	55,034,0	41,719,0	3,188,0 3,288,0 3,102,0	2,204,0 2,024,0 2,285,0	9,164,0	70,906,07	54,465.0	3,658,009,0 3,659,266,0 3,651,777,0	181,951.0	28,151,0 28,644,0 28,590,0

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

				STATE	MENTS O	FRESERVE	POSTTION	٧.				
7	Averages.						Actual Figures.					
	Cash Reserve	Reserve in Depositories	Total Reteree.	a Reserve Required.	Surplus Reserve.	Inc. or Dec. from PreciousWeek	Cash Reserve	Reserve in Depositaries	Total Reserve.	b Reserve Regutred.	Surplus Reserve.	Ins. or Dec
Members Federal Reserve Bank State Banks* Prust Companies*	\$ 339,061,000 42,487,000 116,436,000	9,119,000	573,519,000 51,606,000 166,307,000	41.986.620	0.610.380		45,283,000	9,212,000	64,495,000	42,442,020	12,052,080	+30,353,426 +5,648,646 +13,770,756
Total Mar 24	507,663,000	273,719,000	781,382,000	620,530,310	151 942 700	+23,785,050 $-27,095,100$ $+7,004,860$ $+2,918,390$	500 997 000	270,996,000	744,829,000	631,021,850	113,807,150	28,958,210

* Not members of Federal Reserve Bank
a This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies, but in the case of Members of the Federal Reserve Bank
includes also the amount of reserve required on Net Time Deposits, which was as follows: April 7, \$2,938,750; Mar. 31, \$2,550,400; Mar. 24, \$2,538,550; Mar. 17, \$2,523,700;
b This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies, but in the case of Members of the Federal Reserve Bank
includes also the amount of reserve required on Net Time Deposits, which was as follows: April 7, \$3,112,850; Mar. 31, \$2,552,150; Mar. 24, \$2,558,700; Mar. 17, \$2,492,700

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

| State Banks | State Banks | State Banks | St.5,797,800 | 12,22% | Deposits in banks and trust cos | 21,979,400 | 17,00% | \$63,524,900 9.53% 155,102,300 23.43% \$219,627,200 32.96% Total _____837,777,200 29.22%

The averages of the New York City Clearing House banks and trust companies, combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two etphers in all these figures.

Week Ended-	Loans and Investments	Demand Deposits.	Specie.	Other Money.	Total Money Holdings.	Entire Reserve on Deposits.
Jan. 13 Jan. 29 Jan. 27. Feb. 3 Feb. 16 Feb. 17 Feb. 17 Feb. 24 Mar. 3 Mar. 10 Mar. 17 Mar. 24 Mar. 31 Apr. 7.	4,172,608,3 4,216,025,9 4,254,745,3 4,222,813,7 4,200,191,9 4,262,506,1 4,309,612,6 4,330,588,8 4,333,308,0 4,373,513,4	4,338,722,5 4,311,725,2 4,539,468,4 4,386,187,0 4,396,027,8 4,438,468,5 4,464,708,0	517,268,4 492,947,2	\$ 82,471,5 83,323,8 76,059,0 74,353,7 73,943,6 73,705,7 71,511,5 73,535,3 68,656,4 69,368,5 68,877,9 70,214,9 66,029,6	627,119,3 604,542,9 597,918,7 593,728,5 609,555,8 612,088,8 582,609,3 585,794,0 586,146,3 563,162,1	\$ 970,956.4 1,031,316,7 1,057,394.0 1,046,031,4 1,019,327.0 1,004,060.0 1,038,788,2 1,043,203,4 1,031,061,1 1,042,356,3 1,051,036,4 1,009,966,2 1,048,336,4

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

are made up, see "Chronicle," V. 98, p. 1661.

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

Week ended April 7.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
Capital as of Nov. 29	\$ 23,850,000	77.550,000	11,931,300	17,050,000
Surplus as of Nov. 29	42,974,800	180,928,600	15,411,400	17,938,500
Loans and Investments. Change from last week.	414,803,800 +3,114,200	1,802,136,300 +20,343,800	172,170,300 +1,546,200	287,345,900 +2,170,400
Gold last week _	52,253,500 +2,097,300			5111111111
Currency and bank notes. Change from last week.	22,193,200 +909,500			
DepositsChange from last week		$2,272,719,300 \\ +36,191,800$	185,753,100 +1,461,400	303,733,200 +3,491,800
Reserve on deposits Change from last week.	134,393,400 +2,556,600		32,405,200 +566,800	41,568,100 +1,597,000
P. C. reserve to deposits. Percentage last week	29.2% 28.7%			

+ Increase over last we

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

		HOM MIC HOS MICHA		BALLETON MODE					
		NON-MEMBER	TATOMITMITM	DIACOTA	OF	NEW	VORK	CLEARING	HOUSE.
RETURN	OF	NON-MEMBER	INSTITU	CHOL	OF	TATATA	LOCULE	O Laboratoria	1 1

CLEARING HON-MEMBERS.	Capual.	Nes Profus.	Loans,		Legal		Nat Bank Notes (Re- zerce for	Nat .Bank Notes[Not Counted	Federal Reserve	Reserva with Legal	Additional Deposits with Legal	Net	Net Time	National Bank Circu-
Week Ending April 7 1917	Nat. bks State bks	Mar. 5) Feb. 28	Invest- ments, &c.	Gold.	Tenders.	Stiver.	State In-	Reserve.	Notes[Not Reserve]	Depos- ttartes.	Depoi- tiaries.	Demand Deposits.	Depostts.	latton.
Members of Fed'l Reserve Bank Battery Park Nat., First Nat., Brooklyn First Nat., Jers. City Hudson Co. N., J.C. First Nat., Hoboken Second Nat., Hobok	400,000 300,000 300,000 400,000 250,000 220,000	\$ 374,900 686,700 610,800 1,292,000 763,800 624,800 306,700	5,746,000 6,052,000 4,849,000 5,391,000 6,231,000	Aserage. 376,000 152,000 178,000 293,000 145,000 196,000 37,000	Average, 3 101,000 35,000 72,000 511,000 14,000 45,000	Aserage. 99,000 124,000 134,000 81,000 99,000 35,000 117,000		Acerage. \$ 4,000 17,000 9,000 13,000 92,000 10,000 3,000	Average \$ 1,000 17,000 9,000 26,000 3,000 25,000 10,000	510,000 712,000 1,585,000 532,000 466,000	737,000 282,000 378,000	Control of the Contro	2,264,000	\$ 191,000 295,000 120,000 396,000 199,000 218,000 99,000
Total	1,995,000	4,659,700	38,141,000	1,377.000	788,000	689,000		148,000	91,000	4,812,000	8,348,000	30,812,000	5,806,000	1,518.000
State Banks. Not Members of the Federal Reserve Bank Bank of Wash, B'ts. Colonlal Bank. Columbla Bank. Fidelity Bank. International Bank Mutual Bank. New Netherland. WR Grace&Co'aBk. Yorkville Bank. Mechanics', Bklyn. North Side, Bklyn.	400,000 300,000 200,000 500,000 200,000 200,000	443,300 949,800 674,100 191,300 470,100 219,000 551,000 840,800 184,800	8,842,000 9,639,000 1,429,000 3,967,000 7,481,000 4,369,000 3,588,000	823,000 821,000 118,000 401,000 969,000 184,000 40,000 481,000 1,969,000	1,000 11,000 6,000 68,000 149,000 85,000 196,000 69,000	279,000 36,000 21,000 227,000 149,000 262,000 1,041,000 112,000	42,000 74,000 12,000 50,000 118,000 350,000 32,000		30,000 12,000 40,000 13,000 2,000	571,000 82,000 212,000 235,000 271,000 448,000 354,000 205,000	436,000 523,000 222,000 266,000 1,071,000 18,000 1,414,000 304,000 2,178,000 605,000	9,855,000 9,512,000 1,363,000 3,536,000 4,530,000 1,247,000 7,461,000 22,569,000 4,416,000	297,000 321,000 294,000 2,967,000 64,000 400,000	
Total	4,300,000	5,231,600	72,271,000	6,192,000	808.000	2,767,000	745,000	0	139,000	1,137,000	7,214,000	71,616,060	4,313,000	-
Trust Companies Not Members of the Federal Reserve Bank Hamilton Trust, Bkh Mochanies', Bayonn	500,000				45,000 42,000					134,000	633,000	2,686,000	3.055,000	
Total	700,000	1,459,10	14,157,000	639,000	87,000	106,000	85,000		20,000		The second second		The state of the s	
Grand aggregate Comparison, prev. wh Excess reserve Grand aggr'te Mar3 Grand aggr'te Mar2	\$265,220	decrease	123562000	8.242.000	1.572,000	3,467,000	843,000 926,000	0 -1,000 0 149,000 0 160,000	234,000		+75,000 18,237,000	113858000	+3,000 14,273,000 14,215,000	+1,000 1,517,000 1,520,000
Grand aggrite Marl Grand aggrite Marl Grand aggrite Marl Grand aggrite Mar.	7 6,995,000	11,520,20	123285000	7,989,000	1,636,000	3,690,000	916,000	176,000	264.000	9,671,000	17,886,000 17,759,000 17,093,000	119471000	14.281.000	1.512.000

Philadelphia Banks.—Summary of weekly totals Clearing House banks and trust companies of Philadelphia: We omit two eighers (00) in all these figures.

Due from Banks Deposits Louns. Disc'ts & Invest'ts Reserve Held. Bank. |Indietd'l. Total. \$ 91,480,0 186,015,0 341,452,0 527,467,0 5,202,0 4,425,0 150,952,0 155,377,0 April 7. Nat. bank Trust cos. Total 549,749,0 96,682,0 190,340,0 492,404,0 682,844,0 119,898,0 35,850,0 Mar, 21 549,020,0 89,678,0 185,230,0 476,485,0 661,715,0 112,033,0 20,560,0 Mar, 24 559,356,0 89,535,0 188,939,0 477,014,0 663,953,0 113,227,0 30,404,0 Mar, 17 563,267,0 88,624,0 101,055,0 477,014,0 663,953,0 113,227,0 30,404,0 Mar, 17 553,267,0 88,624,0 191,055,0 477,014,0 663,953,0 113,227,0 30,404,0 Mar, 18 552,595,0 81,301,0 185,354,0 471,974,0 657,328,0 112,630,0 29,532,0 Mar, 3 646,751,0 88,766,0 189,766,0 476,305,0 666,071,0 112,050,0 29,485,0 Feb. 24 547,861,0 88,448,0 185,339,0 473,019,0 658,341,0 110,405,0 27,953,0 Feb. 17 546,740,0 89,345,0 183,737,0 477,100,0 660,337,0 112,250,0 29,910,0 Feb. 10 546,852,0 83,264,0 181,585,0 480,266,0 601,834,0 117,408,0 34,347,0 Feb. 3 542,995,0 96,089,0 189,503,0 500,788,0 690,291,0 130,303,0 45,497,0

Note.—National bank note circulation April 7, \$8,245,000; exchanges for Clearing House (inclinied in "Bank Deposits"), banks, \$22,799,000; trust companies, \$3,038,000; total, \$25,837,000. Capital and surplus at latest dates: Banks, \$64,-175,600, trust companies, \$41,295,200, total, \$105,470,800.

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

BOSTON CLEARING HOUSE MEMBERS.

	April 7 1917.	Change from prectous week.	Mar. 31 1917.	March 24 1917.
Circulation	466,630,000 370,819,000 151,103,000 34,224,000 21,288,000 44,521,000 24,412,000 30,913,000 50,226,000 3,701,000	Inc. 803.000 Inc. 1,541.000 Inc. 6,432.000 Inc. 642.000 Inc. 3,949.000 Inc. 815.000 Dec. 652.000 Dec. 1,444.000 Inc. 2,827.000 Dec. 2,112,000 Dec. 2,112,000	17,339,000 143,676,000 125,064,000 132,357,000 147,399,000 15,815,000	466, 863,000 372,382,000 145,984,000 33,876,000 45,918,000 26,641,000 31,846,000 44,891,000

Imports and Exports for the Week .- See third page

Range stace Jan. 1.

Bankers' Gazette.

Wall Street, Friday Night, April 13 1917.

The Money Market and Financial Situation.—National legislation and financing, now pending, have been dominant factors in Wall Street operations this week. Untional 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 rates which in turn will enable the railroads to improve, if 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

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.

Continental exchanges were irregular and more or less nervous. Quotations for enemy countries discontinued.

To-day's (Friday's) actual rates for sterling exchange were 4.72½ for sixty days. 4.75706.4.75½ for checks and 4.7645 for cables. Commercial on banks, sight, 4.75½ for checks and 4.7645 for to cables. Commercial on banks, sight, 4.75½ for checks and 4.7645 for to cables. Commercial on banks, sight, 4.75½ for checks and 4.7645 for cables. Commercial on banks, sight, 4.75½ for checks and 4.7645 for cables. Commercial on banks, sight, 4.75½ for checks. Sixty days 4.71½, interval and 4.75½ for for sixty days 4.71½. Cotton for payment 4.75½ for for sixty days 4.71½, interval for payment 4.75½ for for sixty for payment 4.75½ for for sixty for payment 4.75½ for for sixty for

State and Railroad Bonds.—Sales of State bonds at the Board this week include \$17,000 Mew York State 4½8 at 114¾ to 115, \$1,000 New York Canal 4½8 at 114¾ to 115, \$1,000 New York Canal 4½8 at 114¾ to 115, \$1,000 New York Canal 4½8 at 114¾ to 115, \$1,000 New York Canal 4½8 at 114¾ to 100 New York Canal 4½8 at 114½8 to 100 New York State 4½8 at 114½8 to 100 New York Canal 4½8 at 114½8 to 100 New York Canal 4½8 at 114½8 to 100 New York State 4½8 at 114½8 to 100 New York State 4½8 at 114½8 to 105, \$1,000 New York Canal 4½8 at 114½8 to 105, and \$10,000 Va. 6s tr. co. rects. at 56. Continuing the movement noted last week, the volume of business in the market for railway and industrial bonds has increased considerably. Prices have, however, fallen away. From a list of 25 most active issues, only one, Wabash P. T. 1st 4s, Central Trust Co. ctfs. advanced, the movement being fractional. New York Central deb. 6s fell from 108¾ to 106¼8, while Reading gen. 4s lost over 2 points. Baltimore & Ohio conv. 4s lost over a point as did Southern Railway 1st 5s and Delaware & Hudson 1st ref. 4s. Union Paeific 1st 4s were spectacular, falling away from 98 to 95¾. 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 investors. Sales of the bonds of foreign Governments have been somewhat larger than common, Anglo-French 5s, 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 indicating, presumably, sales for foreign account have advanced this week, being \$30,000, as against \$26,000 a week ago.

United States Bonds.—Sales of Government bonds at the Board include \$18,000 4s coun. at 107 \$10,000 2s reg.

United States Bonds.—Sales of Government bonds at the Board include \$18,000 4s coup. at 107, \$10,000 2s reg. at 99¼ and \$9,500 3s coup. at 100¾ to 101½. For to-day's prices of all the different issues and for the week's range see third page following.

Railroad and Miscellaneous Stocks.—Peace talk again 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 denied 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 tended to make the market irregular this week. A general decline was noted at first, but reaction from this move set in on Wednesday. Having begun to realize, perhaps, what the proposed tax measures will mean, traders have abandoned hopes of further "war profits" and have gone to

abandoned hopes of further "war profits" and have gone to the opposite extreme.

Among the railroad shares, Baltimore & Ohio fluctuated between 77½ and 75¾ and Chicago Milwaukee & St. Paul between 81½ and 79¾. Norfolk & Western and Northern Pacific covered ranges of 2¾ and 3 points, respectively, while Union Pacific fell from 137¾ to 134¾, the close, however, being at 138. The industrial shares, as usual, fluctuated more widely. American Can moved between 48 and 43½, American Smelting & Refining between 101½ and 98, while Atlantic Gulf & West Indies SS., Cuba Cane Sugar and U. S. Industrial Alcohol covered ranges of 5½, 3¾ and 10¾ points, respectively. The Steel shares were less irregular but copper stocks were weak.

For daily volume of business see page 1478.

Sales

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:

Range for Week.

Week ending 4 mell 12	Sales	Range J	or week.	Kange st	nce Jan, 1.
Week ending April 13.	Week.	Lowest.	Highest.	Lowest	I Highest.
Par	Shares	S per share.	8 per share.	S ner skare	5 per share.
Acme Tea	100	55 Apr 13	55 Apr 13	52 Fe	58 Jan
Adams Express100	600	110 Apr 11	112 Apr 6	52 Fe 110 Ap	r 140 Jan
Am Bank Note pref 50	100	4934 Apr 12	4914 Apr 12		5334 Jan
Am Brake Sh & F pf_100	100	176 Apr 10	176 Apr 10		188 Jan
American Coal25	100	40 Apr. 7	40 Apr 7	30 Jai	40 Apr
American Express100	300	110 Apr 12	115 Apr 7	1110 Ap	1283% Jan
American Snuff100	100	130 Apr (130 Fee	142 Feb
Assets Realization 100	400	3 Apr 0		3 Fel	4 Feb
Assoc Dry G 1st pf 100	100	60 Apr 12	00 Apr 12		
Associated Off100	100	6634 Apr 12		66% Ap	
Atlanta Birm & Atl. 100	1,200	15% Apr 7	103% Apr 13		16)6 Jan
Barrett sub rects full p'd	40	111 Apr 11			III Apr
Pref sub rects full paid	100	110% Apr 12	1101s Apr 13	11034 Ap	11014 Apr
Barrett pref100	200				117 Feb
Batopilas Mining 20	600	11, Apr 10		135 Ap	
Brooklyn Union Gas. 100	400		119% Apr 10	1183% Ap	129 Jan
Brown Shoe 100	200	6514 Apr 10		61 Fet	0716 Jan
Brunswick Terminal_100	100	915 Apr 10			
Burns Bros 100	3,100	11536 Apr 9	124 Apr 13		124 Apr
Calumet & Arizona 10	600	76 Apr 11	Sl Apr 7	76. Ap.	
Caro Clinchf & O pf_100	100	50 Apr 10			
Inleago & Alton pref 100	200	23% Apr 13	2334 Apr 13	2314 AD	
3 & E III of tr etfs -100	100	9 Apr 12	9 Apr 12	9 Ap	
Thie Rock I & Phe wh iss	800	36% Apr 13	37 Apr 13	36% Ap	37 Apr
7% preferred wh les	200	83% Apr 13	8314 Apr 13	83% AD	
6 % preferred wh iss	600	7014 Apr 13	7055 Apr 13	7035 Ap	
3 St P M & O pref_100	100	130 Apr 7	130 Apr 7		13454 Jan
Sluctt, Peabody&Co 100	100	71 Apr 11	71 Apr 11	68 Fel	
Cons G, EL&P(Ball) 100		12014 Apr 11	121 Apr 9	119 Fel	126 1 Jan
Cons Interstate Call 10	200	1737 Apr 10	1714 Apr. 10	17 362	21 Jan
Continental Insurance 25	600	55 Apr 9		52 Fet	5934 Jan
Deere & Co pref 100	400	98 Apr 7	9835 Apr 9	9636 Fet	100 Jan
Detroit Edison 100	.0	1341/2 Apr 9		131 Mar	145 Jan
Origes-Seabury Ord	3,100	76 Apr 7	8734 Apr 9	3914 Fet	
Duluth S S & Atl100	100	414 Apr 13	434 Apr 13	419 F(t)	
Federal Mg & H pref. 100	400	3814 Apr 13	40 Apr 9	37 Jan	
daston, W & W no par	200	33 Apr 0	33 Apr 10	28 Feb	40 Jan
Jeneral Cigar Inc 100	100	44 Apr 7	44 Apr 7	43 Mar	
tariman Corp. 100	350	55 Apr 10	65 Apr 11	05 Apr	78 Jun
Iomestake Mining 100		127 Apr 9	127 Apr 9	12736 Jan	13115 Jan
nt Harv N J, pref 160	325		116 Apr 11		121 Jan
nt Harvester Corp 100	3,700	76 M Apr 11		7514 Mar	
ut Paper pref etfs dep	100 600	III Apr 9	111 Apr 9	110 % Mar	
	100	96 Apr 11		9455 Mar	
ewel Tea, Inc. 100	1,100	3% Apr 7 57 Apr 10	314 Apr 7 62 Apr 7	3 Mar 57 Apr	
Cayser (Julius) & Co 100	100		12514 Apr 13	57 Apr 115 Jan	78 Jan 135 Feb
Celly-Springt, pref_ 100	100	91. Apr 7	DI Apr 7	91 Apr	
ong Island	2,800	4174 Apr 9	42% Apr 13	34 Jan	
soone-Wiles Biscoit 100	300	20% Apr 11	22 Apr 13	20 Feb	27 to Jan
ordlard (P) pref 100	100		120 Apr 13	115 Feb	
Innint (Elev) Ry 100	300		12315 Apr 7	12237 Feb	13334 Jan
Janhattan Shirt100	200	73. Apr 0	76 Apr 9	73 Feb	81 Mar
fay Dept Storestoo	560	59 14 Apr 13	6212 Apr 7	5874 Feb	66% Mar
Hehtzan Central 100	10	20 Apr 11	120 Apr 11	110 Apr	
dissourt Paeme 100	40	9 Apr 12	9 Apr 12	1014 Feb	
do cuis of deposit	1,800	10 Apr 11	11% Apr 7	10 Apr	
Carl Cloub & Suite 100	250	8014 Apr 7	80% Apr 7	79 Feb	84 Jan
O Texas & Mex v to	100	17 Apr 13	17 Apr 18	17 Mar	22 Jan
Y Lack & West 100	26 1	13 Apr 12	113 Apr 12	113 Apr	
ova Scotta S & C 100	600	95 Apr 7	90 Apr 0	90 Feb	
hlo Cities Gas rights.	1,887	4 Apr 7	5 Apr 9	4 Apr	5% Mar
wens Boule Mach 25	800	95 Apr 11	97 Apr 7	95 AD7	100 Ten
an-Am Pel & T. pf_100	300	90 Apr 10	9336 Apr 0	90 Apr	
Ittab Steel pref 100		00 Apr 11	100 Apr 11	99 Feb	
Ittab Steel, pref 100	2,516	21 % Apr 12	22 Apr 13	21% Apr	
Preferred certifs.	589	54 Apr 12	55 Apr 13	54 Apr	
Preferred certifs	300	2 Apr 7	2% Apr 11	2 Jan	65 Apr 3 Feb
Preferred	100	236 Apr 10	216 Apr 10	214 Mar	416 Feb
loyal Dutch etfs dep.		6154 Apr 11	6236 Apr 9	60 Mar	55% Mar
t L-San Fr pref A _ 100	700	3114 Apr 42	34 Apr 13	3134 Apr	42 Jan
loss-Sheff S & I, pf_ 100		93 Apr 7	93 Apr 91	93 Apr	99 Feb
ou Pacific trust etfa	2701		11914 Apr 7		11916 Apr
	400	15 Apr. 9	15 Apr 10	15 Feb	15 Feb
of St L & W of tr rocts			7614 Apr 101	60 kg Jan	50 Feb
ol St L & W pf tr rocts	1,000				
of St L& W pf tr rocts filted Drug100	1,000	20 Apr 0	20 Apr 91		21 to Inn
falted Drug100 S Express100 Vells, Fargo Express 100		20 Apr 0	20 Apr 9	20 Feb 9934 Feb	21 4 Jan
falted Drug	100 200 l 100 l	20 Apr 0 00 Apr 7 12 4 Apr 13	20 Apr 9 10035 Apr 7 11236 Apr 13	20 Feb 9934 Feb	21 4 Jan
falted Drug100 S Express100 Vells, Fargo Express 100	100 200 l	20 Apr 0 00 Apr 7 125 Apr 13	20 Apr 9	20 Feb 9934 Feb	21 4 Jan 144 Jan

Outside Securities.—In sympathy with the tendency in other branches of the securities markets, prices at the Board Street "curb" were irregular. American Sumatra Tobacco fluctuated between 23 and 24, while Carwen Steel, after falling away from 12½ to 11½, closed to-night at 11¾. Central Foundry covered a range of 2½ points, and Chevrolat 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 Republic Truck were 40½-38½-40, 59-54-57, 91-85-87½ 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 New York declined, during the week, from 300 to 286, 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 6s between 100 and 106. \$195,000 French Municipales at 94½ to 96½; \$185,000 Russian Government 6½s at 93½ 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 OGGUPYING TWO PAGES. For record of sales during the week of stocks usually inactive, see preceding page

IGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Salesfor STOCKS	PER Range St	SHARB nee Jan. 1 100-share lots	PBR SI Range for Year	Preotous
uzurday Monday Tuvuday Wodnesday Thursday Friday Week EXCHANGE pril 7. April 9. April 10. April 11. April 12. April 13. Shares.	Lowest	Highest	Lowest	Highest
IGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Sales of the NEW YORK STO EXCHANGE	Range Si		Range for Year Range for Year	### Precious

^{*} Bid and asked prices; no sales on this day. I Ex-rights. | Less than 100 shares | a Ex-div. and rights | a Ex-dividend | 8 Before payment of int installment

^{*} B C and asked prices; no sales on this day. \$ Less than 100 shares \$ Ex-rights a Sx-div, and rights. * Pas \$100 per share. * Certificates of deposit*

1472 New York Stock Exchange—Bond Record, Friday, Weekly and Yearly In Jan. 1900 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS	Interest	Price	Week's Range or	Bonds	Range Since	BONDS N. Y. STOCK EXCHANGE	Interest	Price Friday	Weck's Range or	Bonda	Range Since
U. S. Government.		Apri: 13	Last Sale	No	Jan. 1 Low High	Week ending April 13.		April 13	Low High	No.	Jan. 1 Low High
U 8 2s consol registered d1930		1004	99 ¹ 4 Jan '17 101 ¹ 4 Dec '16	10	994 994	Onic & Alton RR ref g 3s 1949 Ratical 1st lien 315s 1950 Chie B & Q Denver Div 4s 1922 Hilnois Div 316s 1949	1 - 1	49 4958 9978 101 82 Sale	62 62 50 50 99% Mar'17 82 85	10 7	5978 6244 4912 5312 9978 100 82 89
U B 32 consol coupon allows U B 33 coupon k1918 U B 33 coupon k1918 U B 44 coupon 1925 U B 44 coupon 1925 U B Pan Canal 10-30-yr 22, 1938 U B Pan Canal 23 g 1938	0 F	10012 106 107 Sale 98	10012 10014 10718 10712 107 109 9814 Oct '15	26	100 ¹ 2 101 ⁷ 8 107 ¹ 2 110 107 111 ¹ 8	Hilnols Div 3 ½s	J - J A - O A - O	945 Sale 102 997 102	94 9458 10212 Feb '17 9978 9978	4	94 98 1031g 1021g 997s 997s
U S Philippine Island 4s. 1914-34		98	97 July 15 1024 Jan '17 100 Feb '15		1024 1024	Joint Bonds. See Great North Nebraska Extension 4s. 1927 Registered 1927 Southwestern Div 4s. 1921 General 4s. 1958	M-N M-N	9714 Sale 95 9978	974 974 98 July'16 994 June'15	6	97t ₄ 99
Foreign Government.	F-A	97% Sale 94% Sale 83% 90	9614 9784 938 95 88 Mar 17	294 3464	95% 981g 90 95 88 93	U S Mtg & Tr Co etts of den	3 - 3	301 331g	8912 9212 33 Jan '17	42	891 ₂ 971 ₈ 31 33 271 ₂ 331 ₂
Angio-French 5-yr 5a Exter loan. Argentine—Internal 5s of 1909. Chinese (Hukuang Ry)—5s of '11 Ouba—External debt 5a of 1904. Exter dt 5a of '14 ser A 1949		WAG	711g 711g 9814 9814 95 Apr 17		70 72 ^t 4 97 100 93 96 ⁵ 8	Ist consol gold 6s 1934 General consol 1st 5s 1937 Registered 1937 U S Mtg & Tr Co etfs of dep	A - 0	100 108 88 *87 90	2712 3012 106 Mar'17 80% Jan '17 82 May'16	****	1051s 1071g 80% 90
Dominion of Canada g 5s 1921 Do do 1926	A - O	9918 Sale 9812 Sale 9812 Sale	86tg Jan '17 99 995g 977g 985g 98tg 99		8612 8612 9712 10058 9614 100 97 10014	Pur money 1st coai 5s1942 Chie & Ind C Ry 1st 5s1936	1 - 1	40	87 ¹ 2 Mar'17 85 Feb '17 97 ⁸ 4 Feb '13 32 Mar'17		87 90 85 90
French Repub 5/5s secured foan- Japanese toyr—2 foan 4/5s - 1925 Beoond series 4/5s - 1925 Do do "German stamp". Berling foan 45 - 1931 Marico—Exter foan 2 55 of 1899 Gold days as 4 1955	F- A	100% Sale 1 814 Sale 1 80% S1	99 % 100% 81% 82 80% 80%	7256 12 3	9918 1001% 81 8824 8018 8838	Chic Great West 1st 4s	NF 6	11212 115	69 71 1125 Mar'17 1004 Jan '17 842 Apr '17	38	69 731g 1123g 1151g 10034 10034
Do do "German stamp". Sterling loan 4s	1 - J	79% Sale 1 75% S0% 1 42% 44% 39%	79 79/s 76 Mar'17 42% 421; 39% Apr '17		78 82 7312 7612 4012 45 3978 3978	Chic L S & East 1st 4 14s 1956	1 - 1	100½ 84½ 71 75 *93 92	70 Nov'16 9612 Jan '17 9738 Dec '16	****	90 9612
Paris, City of, 5-year ds. 1921 Prov of Alberta—deb 41/8. 1924 Tokyo City—5s toan of 1912	A - O F - A M - S	95% Sale 77, 78%	95 96 9513 Jan 15 7714 7714	. 2	92 97 75% 78%	Chicago Milwaukee & St Paul— Gen'i gold 4a Series A. 21989 Registered 21989 Permanent 48 1925 Gen & ref Ser A 44/8 22014 Gen & ref 41/8 (temporary form)			893 ₄ 92 925 ₈ Feb '16 933 ₈ 941 ₄	13 28	8934 98
UK of Gt Brit & I 2-yr 5s1918 8-year 514 temp notes1919 6-year 514 temp notes1921	M- N M- N	97% Sale 97% Sale 964 Sale 100 % Sale	9718 9819 9638 9719 9514 9678 9914 10018	077	9578 9872 95 9878 9384 9812 98 10014	Gen & ref Ser A 41/38	A - O	9312 Sale 93 9418 102 Sale	931 ₂ 941 ₃ 941 ₄ 941 ₃ 101 1033	30	931g 981g
8-year 514 temp notes 1919 6-year 514 temp notes 1919 6-year 514 temp notes 1921 Temporary notes 514s 1919 Temporary notes 514s 1919 Temporary notes 514s 1919 Thats are prices on the basis of State and City Securities. N V City-Miss Corn stock 1980	\$510£	100% Sale	99% 101	2901	981 101	Gen er ce system porary farmi Gen ref conv ser B 5 a2014 Gen'i gold 3 ½a Ser B a1989 General 4 ½6 Ser C a1989 25-year deben 4s 1932 Convertible 4 ½6 1932 Chie & Lisup Div g 5a 1921 Chie & Mo Riv Div 5a 1920 Chie & P. W. List 5 5] - J] - J	90 Sale	79 79 99 101% 90 90	13 10	79 82% 99 10514 89% 94%
4 Ks Corporate stock1064	M- B	100 102 101 2 102	101½ 101¾ 102¾ 102½ 102¾ Mar'17 106½ 106½	259	101 1041 ₂ 1011 ₂ 1053 ₄ 1023 ₄ 106	Chie & L Sup Div g 5s. 1921 Chie & Mo Riv Div 5s. 1926 Chie & P W 1st g 5s. 1921	1 - 1	951 ₄ 951 ₂ 1001 ₂ 1021 ₃ 1013 ₄ 103	95 ¹ 4 97 103 ³ 4 Jan '17 106 ¹ 2 Jan '17 100 ³ 4 101 ⁷ 3	16	9514 10244 10344 10344 10612 10612 10034 10418
4148 Corporate stock 1963	M - 8	997e 3ate	10714 1071 9978 1001 9978 1005	1 0 25	99% 102%	Chie & P W 1st g 5s 1921 C M & Puget Sd 1st gu 4s. 1949 Dubuque Div 1st s f 6s 1920 Fargo & Sou assum g 6s 1924	1 - 1	90 91 104 107 108 ³ 8	901 ₂ 901 ₁ 105 Feb 11 110 June 11		105 105
4% Corporate stock. 1938 4% Corporate stock. 1938 4% Corporate stock. 1937 4% Corporate stock. 1937 New 4148. 1937 New 4148. 1937 414% Corporate stock. 1937 414% Assessment bonds. 1937	M-N M-N M-N	99 1001s 99 1001s 1031s 1061s	9714 Jan '16 10612 1061	4	99% 102¼ 106½ 110%	La Crosse & D 1st 5s	1 - 1	10014 10118 10334 10212 99 Sale	100/s 1007 103% Feb '17 107 Dec '10 90 99		10078 10114 10358 10438
New 434s 1917 434% Corporate stock 1957 434% Assessment bonds 1957 846% Corporate stock 1954	M-N M-N M-N	100 101	100% Nov'10 107% 107% 100% June'10 88 Apr '17	2		Cons extended 4 1/8 1934 Chic & Nor WestExt 4s1886 1926 Registered 1886-1926	J - D F - A F - A	99 95 93 93 95 95	1025 Dec 10 97 971 9712 Jan 11	15	
44% Corporate stock 1937 44% Assessment bonds 1917 354% Corporate stock 1954 N Y State—48 1991 Canal Improvement 4a 1961 Canal Improvement 4s 1962 Canal Improvement 44 1965 Canal Improvement 44 1965 Canal Improvement 44 1965 Highway Improv't 44 1963 Highway Improv't 44 1963 Yirginia funded debt 2-3a 1991	M - 8	1031 ₂ 105 1031 ₂	105 105 10434 105 105 Dec '1	3	10312 10612	General gold 334s 1987 Registered p1987 General 4s 1987 Stamped 4s 1987	M-N Q-F M-N	81 817 ₈ 82 ³ 4 94 ³ 4 Sale	814 Oct 110	3	8134 8638 92 9818 9434 9512
Canal Improvement 4s1960 Canal Improvement 45s_1964 Canal Improvement 44s_1965 Flighway Improve 44s_1963	J - J J - J M - S	109% 114% *105 113 114	10412 Apr '1. 114 Mar'1. 1093, Sept'10 11434 115		10412 10612 114 11718	General 5s stamped 1987 Sinking fund 6s 1879-1939 Registered 1879-1929	M- N A - O	1001s	117 ¹ 4 Jan '1 111 Jan '1 100 ¹ 2 Apr '1 105 105		116 118 111 111
6a deferred Brown Bros etfs	M - 8	564 57	11434 115 10814 Mar'l 85 Aug'l 56 56	10	10814 110	Registered 1879-1929 Registered 1879-1929 Debenture 5s 1921 Registered 1921	A - 0 A - 0	105 Sale 10214 100 10112	103 Apr 10 1004 Feb 1 1024 Oct 1		10014 1028g
And Arbor 1st g 4s	Q - J A - 0	64 65 92's Sale	63% 633 91% 93 92 Apr 1	215	0.150 02	Wis & Minn Div g 5s. 1921 Wis Vail Div 1st 5s. 1920 Mil & No 1st sat 4/a 1934 Cons extended 4/ss 1934 Clife & Nor WestExt 4s1886 1926 Registered 1886 1926 Registered 1886 1926 Registered 19987 General 3dd 3/ds 19987 General 4s. 1987 Stamped 4s. 1987 Sinking fund 6s. 1879 1929 Registered 1879 1929 Registered 1879 1920 Registered 1879 1920 Registered 1921 Registered 1921 Registered 1921 Registered 1921 Registered 1931 Des Pfalnes Vail 1st gu 4 ½ x 1947 From Elik & Mo V 1st 6s. 1933	M-N M-N	103 103 9412	10314 Mar'l 10414 June'l 10112 Oct 'le 117 117		10314 10378
Ann Arbor lat g 4 41995 Atoh Top & S Fe sen g 4s 1995 Registered 1995 Adjustment gold 4s 11995 Registered 11995 Stamped 1995 Conv gold 4s 1955 Conv 4s issue of 1910 1990 10-year & 1911 East Otta Div lab g 4s 1923	Nov Nov M-N	8012 831	81% 84 85½ Nov 1 84 84	8 3	8118 8814	From Elk & Mo V 1st 6s. 1933 Man G B & N W 1st 3 1/8 1941 Milw & S L 1st gu 3 1/8 1941 Will 5 & West 1942 68	A - 6	116% 87	SS Jan 1		117 1184 88 88
Conv gold 4s. 1955 Conv 4s issue of 1910 1960 10-year 5s 1917 East Ohls Div Int g 4s. 1928	J - D	102 Sale 100 100 00 95 980	10134 1013 10112 1021 10014 1001 9614 Mar'l	of C	10112 10612 10112 107 10018 10078	Ashland Div 1st g 6s 1920	F - A	105 110/2 109/2 111%	10412 Feb '1 11174 Dec '1	5	10413 10413
Rocky Min Div 1st 4a 1965 Trans Con Short L 1st 4s 1958 Cal-Ari-1st & ref 45cs"A"1962	J - J M - 8	84 86 89 97).	100% 100° 96% Mar'1 8513 Apr'1 80 80 98% Mar'1		9712 100	St L Peo & N W 1st gu 5s, 1948	J -	1001-105	105 Apr '1	15	997g 1007g
Atl Coast L 1st gold 4s	M- B	88 89	104% Feb '1 88% 90 931g Feb '1 106 Mar'l	7 47	104 10458 5 8878 0058 937g 957g 106 1071g	Registered 1912	J -	82 Sale 87 73% Sale	82 82 87 Mar'1 721g 731	01	
Als Mid let gu gold 5a 1928 Bruns & W let gu gold 4a 1938 Charles & Hav let gold 7a 1936 L & N coll gold 4a	J J M - N	12712	93% Jan '1 129% Aug '1 844 Apr '1	5	83 89	20-year debenture 5s	M-1	75 Bale 98 70 721 9978 103	75 75 981 ₂ Feb 1 70 70 997 ₈ 997	7 3	70 75
Sli Sp Oca & O gu g 4a 1918	ĵ.	0712 -013	105 July Dec 'I	6	0 014 96%	Choc Okla A Green of Sa. 11011	-		994 Oct '1	6	102/8
Registered A1925 1st 50-year gold 45. A1948 Registered 1095 20-yr cony 44s. 1933 Refund & gen 5s Series A 1995 Pitta fund is gold 45. A1948	Q - C	8912 90 88 Sale	92 Apr '1 88 92 9234 Mar'1	7	92 95% 9 88 94% 91 924	Keok & Des Moines 1st 5s 192: St Paul & K C Sh L 1st 434s 4	M-1	59 611 70 721		7	72 75
20-yr conv 414s. 1933 Refund & gen 5s Series A. 1995 Pitta June 1st gold 6s 1922 P June & M Div 1st g 314s 1927 P L E & W Va Sys ref 4s. 1941	J - I J M - N	924 Sale 987 Sale		2 13.		Debenture 5s) W - 1	80 100	91 Apr 1 101 101 115'2 Mar'i	7	91 911874 91 9118 101 103 1151g 11814
Cont Obto P Int gold 334s, 1920	25- 6	08 91	851g 861 881g 891 100 Apr 1	1 16	3 851a 90	St P & S City 1st g 6s 1919 Buperlor Short L 1st 5s g g 1939	A - (0 101% 1033 100	118 Nov'l 103's Apr '1 105's Nov'l	6	103% 104
Cit Lord Weon 1st 5 5s. 193; Monon River 1st gu 5 5s. 193; Ohio River RR 1st 5 5s. 193; General gold 5s. 193; Pitts Cley & Tol 1st g 6s. 193;	F - J	98	10712 Feb 1	6	10712 10712	II CIN II OF IJ 20 POIN 4 MA LWA	Q - N	7414 Sale 923a 967	7378 75	1	82 82 106 108 7234 77 9612 9634
Pitta Clev & Tol 1st g es. 192: Pitta & West 1st g 4s. 191: Buffalo R & P gen g 5s. 193: Consol 44s. 195 All & West 1st g 4s gu. 1995 Clear & Mah 1st mar 8. 195	A - 6	104 991 104 1081	99% Sept'1	8	107 107	lat guaranteed 4s. 195 Cin D & I lat gu g 5s. 194	9 J - 1 M - 1	87 8 27	70 Mar'1 25 July 1	7	70 70
Roch & Pitts Ist gold 6s 1921	F -/	1061g	11031# FGD 1	6		Day & Mich ist cons 4 4s. 193 Cleve Cin C & St L gen 4s. 199	3 1 -	3 94 7584 76	65 July'1 96 Jan '1 75% 75	7	
Canada Sou cone gu A 5e 196: Car Clinch & Ohio Ist 30-yr 5e '3	2 A - 6	100	106'4 Dec '1 109'4 Jan '1 102'2 Mar'1 91 Mar'1	7	- 109% 109% - 102½ 105% - 90% 92	20-yr deb 416s193	3 1 -1	J 8412 847	101 Feb 1		851± 87 10014 101 837 ₈ 87 79 81
			91 Mar 1 9878 99 8412 May 1 103 Mar 1 10014 Mar 1	6	1081 ₈ 110 987 ₈ 103	Registered 199	0 M-	80 83	- 8214 Mar's 83 Sept's	6	79 81 801a 834a
Consol gold 5s 9194 (Chatt Div pur money g 4s 195 (Mac & Nor Div 1st g 5s 194 (Molle Div 1st g 5s 194 (Molle Div 1st g 5s 194 (Molle Div 1st g 5s 194 (Der RR & B of Ga cot g 5s 195 (Gent of N. J gen) gold 5s 103	7 J - 6 J - 7 M - 1	954 95	Gala Apr 1	7	1043 ₈ 1041 ₉	CIStL& Consolds192 Ist gold 4s	0 J -	77 1034 105 89 92	84 Nov 1 8 105 June'l	6	
Cent of N J gen'l gold 5a . 198' Registered . 198 Am Dock & Imp gu 5a . 192 Leh & Hudfilvgen gu g 5a . 192 Ly & Long Br gen g 4a . 194 Oent Vermont 1st gu g 4a . 192 Ches & O tund & Imp fa . 192	7 J -	116 101 104 98% 101	11612 Apr 1 2 11612 Apr 1 102 102 4 100 June 1	7	11613 12012 11614 118 1 102 10414	Tod B & W Las prof de 104	0 0	o Bata	8812 May'1 10258 Jan '1 11434 Mar' 94 July'6	7	1025 1025 1145 1165
NY & Long Br gen g 4s. 192 NY W Long Br gen g 4s. 194 Oent Vermont 1st gu g 4s. 2192 Ohesa & O fund & Impt 5s. 193	1 M-	9812 101 5 93 - 77 7 96	10012 Jan 1 2 78 Feb 1 2 9678 Mar	7	78 794 945 ₈ 945	Ind B & W 1st pref 4s 194 O Ind & W 1st pref 5s 4193 Peo & East 1st con 4s 194 Income 4s 199	8 Q -	69	6678 Apr 1	7	061 ₂ 75 24 301 ₄
last consol gold 55 193 Registered 193 Registered 199 Registered 199 Registered 199 20-year convertible 454 199 80-year convertible 55 194 Bit Sandy for 194	9 M - 1 9 M - 1 2 M -	104 108 103 103 8 851 Sale	2 105 105 10412 Jan '1 85 86	7	1 1041g 1081g 1041g 1041g 4 85 94	Cleve Short L 1st gu 434s 196	7 3 -	981a Sale 3 3 3 Sale	9818 98	12 11	212 1134
Registered 109 20-year convertible 414s 103 30-year convertible 45s 194 Bly Sandy Let 42	0 F -	82 Sale 0 90 ts Sale 81 S4	82 82 90 91 84 Apr	24	1 81 861 6 90 943 84 87	TOTALISM OF REAL PROPERTY AND	5 M -	A 9014 91 N 8212 83 D 103 O 8013	821g 83 10314 Apr '	17	8213 874 103 1051a
Coal River Ry 1st gu 4s. 194 Craig Valley lat g 5s. 194 Potts Creek Br 1st 4s. 196	5 J - 1 0 J - 6 J -	95 76	964 Feb	6		Morris & Es 1st gu 356s. 200	0 J -	D 85 86	12 861a Apr '	17	86 88 ¹ 4 1 105 107 ¹ 4
R & A Div lat con g 4s198 2d consol gold 4s198 Greenbrier Ry lat gu g 4s. 194 Warm Springs V 1st g 5s. 194	0 1 -	J 83	81% 81 881 Sept"	16	2 814 814	Construction 5s	3 F -	N 9612	_ 102% Feb '	17	5 9712 9913
*No price Friday: latest this w	rook.	a Due Jan.	Due April,	Due	May, p Due	June, a Due July, & Due Aug. e l	Due O				

BONDS N. Y. STOCK EXCHANGE Week ending April 13	Interest	Price Friday April 13	Week's Range or Last Sale	Bonds	Range Since Jan. 1	N, Y, STOCK EXCHANGE B Priday Range or 58 St	inge nce n. I
N Y Cent & H R RR (Con.)— N Y & Pu lst cons gu g 4s 1993 A Pine Creek reg guar 6s	4 - 0	Bid Ask 90 9212	Low High 90'4 90'4 113 May 15	No.		P C C & St L (Con.) Series F guar 4s gold. 1963 J - 0 95% - 95% Jan 14	High
R W & O con let ext 5s. A1922 A R W & O T R 1st gu g 5s. 1918 N Rutland 1st con g 41ss 1941 J Og & L Cham 1st gu 4s g 1948 J	W-N	10218 1021g 100 8018	103'4 Mar' 17 100'4 Feb '17 81'4 Dec '15		103 1044 1004 1004	CSt L & P lat cons g 5s. 1933 & 0 1072 Bept 18 Peoria & Pekin Un lat 8s g. 1921 Q - F *100 102 Nov'15	10338
Og & L Cham 1st gu 4s g1948 J Rut-Canada 1st gu g 4s 1949 J St Lawr & Adir 1st g 5s 1993 J	- 1	*70 ¹ ± 70 96	70% 70% 92 June 09 101 Nov 16 103 Nov 16	****	70% 70%	2d gold 4148.	95 7754 42
Ruf-Canada lategu g 4s. 1949 3 St Lawr & Adir lateg 5s. 1990 4 2d gold 6s. 1996 4 Utlea & Bik Riv gu g 4s. 1922 3 Laké fhore gold 3ts. 1997 3 Registered 1997 3 Debenture gold 4s. 1928 3 25-year gold 4s. 1931 6 Registered 1931 6 Registered 1931 8 Registered 1931 8	- D - D	98% 991 ₂ 851 ₂ Bale 841 ₆	9712 July 16 84 8513 8473 Mar 17	2	84 8734 831 ₂ 87	Pitts 8h & L E 1st g 5s 1949 A - 0 1055 109 Jan '17 109 Ist consol gold 5s 1943 J - J 1134 Nov'11 109 Ist consol gold 4s 1997 J - J 911 Sate 91 93 17 91	109 961 ₂
Debenture gold 4s1928 N 25-year gold 4s1931 N Registered1931 N	M-S W-N W-N	92 Bale 91 8 93	92 93% 91 92% 95 Nov'10	20	92 974 91 964	Registered	95 07 82
Mahon C'l RR let 5s 1934 J	1 - 1	103 103 104 *113 x	1041g Dec '15 1034 Feb '17 1304 Jan '00		1034 1034	St Louis & San Fran (reorg Co)— Prior Lien ser A 4s	711 ₈ 88 ⁸ 4
Pitta MoK & Y lat gu 6a . 1932 J 2d gunranteed 6a 1934 J McKees & B V lat g 6a . 1918 J Michigan Central 6a 1931	J - J J - J M - S		12314 Mar'12			Income series A 6s	76 5678 11212 104
Monece & B V at g ds. 1918 Michigan Central & 1931 Registered 1931 48 1940 Registered 31940 J L & S lat gold 3158 1951 Jat. 2016 3148 Jac. 2016 3148	J - J J - J M - S	89%	98 Apr '13 87 Feb '14 90 June'08			St L & S F RR cons g 4s_ 1996 J - J 78 May 18 78 General 15-20 or 50 1997 M - N 73 741s Mar 17 741s	75 75
20-year debenture 4s 1929	A - O	861	Sol Mar' 17	ī	821 ₂ 86 891 ₂ 913 ₄ 92 951 ₂	Trust Co etts of deposit 81 75 Mar'17 70 do Stamped 7612 70 Dec '10 7612 70 Dec '10 7612 70 Dec '10 81 75 Mar'17 70 Dec '10 81 75 Mar'17 70 Dec '10 81 75 Mar'17 7612 76 Dec '16	
WY Chie & St L lat g 4s. 1937 Registered 1937 Debenture 4s. 1931 West Shore lat 4s guar. 2361 Registered 2361	M-N 1-1	791 887 86 871	79 Mar'1; 89 89	5	2814 0316	do Stamped 7912 744 Sep 16 10 10 16 16 16 16 16 16 16 16 16 16 16 16 16	78%
West Shore lat 4s guar. 2381 Registered 2301 N Y C Lines eq tr 5s. 1916-22 Equip trust \$15s. 1917-1925 N I Connect lat gu 41s s. 1953	M-N I-J I-A	9612 971	1001 Jan '1 100% Jan '1 974 Apr '1		100% 100% 100% 100% 97% 99%	K C & M R & B 1st gu 5s 1929 A - 0 80 90 Feb 17 90 Bt L B W 1st g ts bond ctfs 1989 M - N 7612 77 77 2 77 2d g 4 g 1 groups bond ctfs 1989 J - 1 637 653 64 Feb 17 84	791 ₈ 90 80 651 ₂
N I N H & Hartford— Mon-conv deben 3481947 Non-conv deben 3481954			7958 Bept'16 71 Nov'16 68 Dec' 16			Consol gold 4e	72 7178
Non-conv deben 3/5s. 1954 Non-conv deben 4s. 1955 Non-conv deben 4s. 1956 Conv debenture 3/5s. 1956 Conv debenture 3/5s. 1956	M - N	70 73 59 60 101 1014	68 Mar'l		67 751	B A & A Page 1st gu g 4s 1943 J - J 634 64 634 634 637 20 631 8 F + N P 1st st td g Fs 1010 J - J 100 1001s Feb 112 1001s	1001 ₈ 821 ₂ 825 ₈
Conv debenture 8s 1948 Cons Ry non-conv 4s 1930 Non-conv deben 4s 1954 Non-conv deben 4s 1955	1 - 1	7712 -791	79 Jan '1' 9112 Jan '1'	2	79 70	Adjustment 6s	68 701 ₂ 87
Non-conv deben 4s 1956	ĵ - j	80	92 Jan '1 89 Nov'1		92 92	Fla Cent & Pen 1st g 5s 1918 J - J 100 904 Sep '15 1st land great g 5s 1930 J - J 101 101 Dec '15	88
Harlem R-Pt Ches 1st 44, 1954 B & N Y Air Line 1st 46, 1955 Cent New Eng 1st gu 4a, 1961 Hartford St Ry 1st 4s, 1930 Houssatonle R cons 9 5s, 1937 Naugatuck RR 1st 4s, 1954	J - J M- S M- N	103 104	74 74 2 10512 May'l		74 7814	Ga & Ala Ry 1st con 5a, 01945 J - J 100% 100 100 10 992	102 1028
NYW'ches&B lat ser I 414a '46	J - J	00.2	87 July'1 88 Aug'1 65 65	3	65 7512	Gold 4s (Cent Pac colt) \$1949 J - D - 8234 8234 8234 8234 8234	884
M H & Derby cons or 5s. 1918 Boston Terminal 1st 4s 1939 New England cons 5s 1945 Consol 4s 1945	3 - 3	8812	107 Aug'0	2		20-year conv 5s 1934 J - D 100 Sale 100 100b 254 100 Cent Pao lat ref gu g 4s 1949 F - A 85% 87 85% 87 87 85 87 87 86 12 857 Registered 1949 F - 871; Bept 10 - 871; Bept 1	1041 ₂ 8 937 ₈
Providence Secur deb 4a. 1957 Prov & Springfield 1st 5a. 1922 Providence Term 1st 4a. 1956	M-N M-E	8278	997s Dec '1 83% Feb '1	4	57 57	Through St L 1st gu 4s. 1954 A - O 823; 84 Feb 17 84 G H & S A M & P 1st 5s. 1931 W - N 101 100½ Feb 17 1001	871 ₂ 871 ₂ 2 102 981 ₂
N Y O de W ref late 4s. 41992 Registered \$5,000 only 21992 General 4s. 1955 Norfolk Sou lat & ref A 5s. 1961 Norf & Sou lat & ref A 5s. 1961 Norf & West gen gold 5s. 1931 Improvement 4 set 8 fs. 1934	M- 8 M- 8	75 755 75 80	9212 June'1 79 Mar'1	7	75 83 77 80	Olia V G & N 1st gu g Ss. 1924 M N	10212
Morfolk Sou 1st & ref A Se. 1961 Morf & Sou 1st gold Se. 1941 Norf & West gen gold Se. 1931 Improvement & set a Se. 1934	F - A M - N M - A	9934 115 116 1151 ₂ 122	78 Apr '1 9934 Apr '1 116 116 122 Nov'1	S	78 82 ⁵ 8 99 ⁸ 4 101 116 122	H & T C let g 5s int gn _ 1937 J - J 105 4 106 2 Fe	g 1061 ₂ 961 ₂
New River 1st gold 6s 1982 N & W Ry 1st cone g 4s 1996 Registered 1996	A - 0 A - 0	93 Sale	12012 Nov'I 93 94 9412 Dec'I	6	9214 9714	Louisiana West Ist 6s 1021 J - J 105 s 100 June 14 Morgao's La & T ist 7s 1918 A - O 105 s 1043 July 16 Ist gold 6s 1020 J - J 1044 105 Jan 16	
Div'l lat lien & gen g 4s 1944 10-25-year conv 4s 1932 10-20-year conv 4s 1932 10-25-year conv 4s 1932	J - L	1311 Sale	127 131	4 20	89 931 ₈ 127 134 1341 ₄ 1361 ₄ 1261 ₂ 135	So Pac of Cal—Gu g 5s. 1937 M-N 1075s 1071g Sept 16 94 So Pac Coast 1st 20 4s g 1937 J - J 931s 94 Apr 17 94	96
10-25-year conv 4)4s 1938 Pocah C & C loint 4s 1941 C C & T 1st guar gold 5s 1922 Scio V & N E 1st gu g 4s 1939	J - E J - J M- N	100 - 50	88 88 103 Sept'1 90% Mar'1	6 7	90% 92	Tex & N O con gold 5a. 1948 J - J - 96 95 Nov'16 80 80 Pac RR 1st ref 4s. 1955 J - J 881 8ale 881 907a 51 881	a 95
Nor Pacific prior lieu g 4s 1997 Registered 1997 General lieu gold 3s 2047 Registered 2047 St Paul-Duluth Div g 4s _ 1996			904 93	7 8	02 03	Registered 1994 J - J 102 10014 Aug '16 Develop & gen 4g Ser A 1956 A - O 6812 Sale 6812 7013 194 6812	2 102% 2 77 2 7812
St Paul-Duluth Div g 4s. 1996 St P & N P gen gold 6s. 1923 Registered certificates. 1923	J - D	913 ₈ 921 1061 ₂	109's Mar 1	6	91% 91% 109% 110%	Mem Div 1st g 45-5s. 1996; J - J 994; 98s Apr 17 98 St Louis div 1st g 4s. 1951 J - J 78 82 82 Apr 17 774; Ala Cen 1st g 5s. 1918; J - J 998; 104 1025; Sept 16	1011 ₈
Registered certificates. 1923 8t Paul & Duluth 1st 5s. 1931 2d 5s	F - F A - O J - I	9912 861	107 Oct '1 100 Jan '1 2 88'a Mar'1 86'2 Dec '1	7	100 1001 ₂ 887 ₈ 887 ₈	Ala Gt Sou 1st cons A 5s. 1943 J - D 98'z Salc 98'z 98'd 5 98'd Atl & Char A L 1st A 44'z 1944 J - J 91 92 92'z Mar'17 92'z 1st 30-yr 5s ser B 1944 J J 99'z 101'd 99'd Mar'17 92's	2 9812 2 9614 4 10334 4 84
Nor Pac Term Co lat g 6s. 1933 Oregon-Wash lat & cef 4s. 1961 Pacific Cossi Co lat g 6s. 1946] - [1 1091 ₂ 111 83 date	109 ¹ 2 110 83 83 95 95	34	1091 ₂ 110 83 875 ₈ 931 ₂ 99	2d 4s 1948 J - J 80 8112 Mar'16 - 75 Att & Yad 1st g guar 4s 1949 A - O 75 Feb 17 75 ET V 4 6 Gs Div 8 75 1930 J 4 1931 10 10 10 10 10 10 10 10 10 10 10 10 10	75 105
Pacific Coast Co lat g 5s 1946 Paducah & Ills lat s f 41ss. 1955 Pennsylvania BR lat g 4s 1923 Consol gold 5s 1919	M-N M-S	98 997 99 1015s 7 *98	99'2 Apr '1 101's Apr '1 101's Apr '1 98's Mar'1	7	99 101 991g 991g 101% 1024	E Ten reor lien g 5a 1938 M - 8 100 1014 Mar'17 100 Ga Midland lat 3a 1946 A O 68 6012 Dec 18	108 2 1014 3 107
Consol gold 5s. 1919 Consol gold 4s. 1943 Consol gold 4s. 1948 Consol 4/5s. 1960 General 4/5s. 1966	M-N F-A	981g Sale 1041s Sale 974 Sale	981 ₂ 99 1037 ₄ 105 971 ₅ 98	7	99% 101 3 1031 1074	Mob & Bir prior Hen & 5s 1945 J - J 101 102 106 Sept'16	74
Consol 4 (15	M- 6	971 ₈ Sate	9713 Feb '1 9412 Sept'1	7	97 9758	Rich & Dan deb 5s simpd 1927 A - O 1024 1054 1054 Apr 17 1039 Rich & Meck 1st en 4s 1948 M-N 73 Sept 12	101%
Bunbury & Lewis 1st g 4s. 1936 U N J RR & Can gen 4s., 1944	J J	9019	_ 102 Jan '0	21000	9974 9974	Series F 5s. 1931 M - S 1014 2 200 R 4 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	108 1061g
Pennsylvania Co-	4	00 100	8 100% 100 2 100% Apr '1 87 Feb '1	7	1001 ₃ 1021 ₄ 1003 ₈ 1021 ₄ 87 87	1st cons 50-year 5s 1958 A - O 86 91 Feb '17 901	2 9112 a 937a
Registered 1921 Guar 31/s coll trust reg A. 1937 Guar 31/s coll trust ser B. 1941 Guar 31/s coll trust ser B. 1941 Guar 31/s trust etfs C. 1942 Guar 31/s trust etfs D. 1944 Guar 16-26-year gold 4s. 1931 40-year guar 4s ctfs Ser E. 1952 Cla Leb A. Nor ut as 1952	J - E	86	8614 July 1 8614 July 1 8734 Dec 1	6	8512 864	1st con gold 5s 1894-1944 F - A 10112 10214 102 Apr 17 1005 Gen retund af g 4s 1953 J - J 847s 86 86 Mar 17 86	4 1015a 4 102 8812
Guar 15-25-year gold 4s 1931 40-year guar 4s etfs Ser E. 1952 Cin Leb & Nor gu 4s g 1942 Cl & Mar 1st gu 4.	M-N	921 ₈ 94 92 901 ₂	95% Mar'l 92% Apr'l 91 Nov'l	7	051a 07	Tex & Pac 1st gold 5s2000 J -D 100 991s 100 27 891 2d gold inc 5s2000 Mar 64 70 64 Jan 17 64	102
Cin Leb & Nor gu 4a g 1942 Cl & Mar 1st gu g 4 /s 1935 Cl & P gen gu 4 /s ser A 1942 Series B 1942 Int reduced to 3 /s 1942 Series C 3 /s 1948	J	102 1021g 864	9114 Feb '	2	100 1001	Western Div 1st g &s. 1935 A - 0 981g 100 Jan '17 100	1041 ₂ 100
Series D 334s	F - A	861a	8812 Feb '1	7	11 10 11	Kan & M lat gu g 4s 1900 A - O 82 2 85 84 Mar 17 821	9774
Or R & I ex lat gu g 434a1941 Ohio Connect lat gu 4 414a1942 Pitra V & Ash Lat come 5a 1997	M- 1	9418	99 Mar'l	4	99 99	Tol St L & W pr Hen g 314s 1925 J - J 80 831g 80 Mar'17 80 50 year gold 4s 1950 A - O 57 Sale 57 57 9 57	831 ₂ 60
Tol W V & O gu 4 1/5 A 1931 Series B 4 3/5 1933 Series C 4s 1942 P C C & St L gu 4 1/6 A 1940	J J	984 Sale 984	984 98 9912 Feb 1	7	9912 9912	Tor Hatn & Buff 1st g 4s 1948 J - D 80 87 80 80 1 80	871± 14 10013
P C & St L gu 4/6 A 1940 Series B guar 1942 Series C guar 1942 Series D 4s guar 1945 Series E 3/4s guar gold 1949			9914 July 1	5	102% 103% 3 991 ₂ 1021 ₂	Registered 1947 J - J 9614 9612 9612 2 951	12 9812 12 19912 1951a
Series E 3 ks guar gold 1949	F - /	9514	96 Mar'i	7	9514 96	1st & ref 4s	14 795

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BONDS Y. BTOCK EXCHANGE Week ending April 13	Period	Prica Friday April 13	Week's Range or Last Sale	Bonds	Range Since Jan, 1	N. Y. STOCK EXCHANGE St. Prices Week's St. Week's Week's Week and the work and the	Range Stace Jan. 1
Union Pacific (Con) Ore Short Line 1st g fa1922 F	- A	107	Low High 1064 Mar 17		Loss High 106 1081g	Syracuse Lighting let g 5s . 1951 J - D 8id Ask Lose High No. 101 1011 1024 Nov'16	Low He
Ist consol g 5s 1946 J Guar refund 4s 1929 J Utah & Nor gold 5s 1928 J	- 1	90% 91½	102 Mar 16	23	89 947 ₈	Syradise Engit & Power os. 1954 J - J 851g 90 85 Mar 17 Treation G & El lat g 5s 1949 M - S 1011g 1011g June 14 Union Else Lt & P lat g 5s 1932 M - S 1011g Dec 18	85 87
Vandalia cons g 4s Ser A 1933 J Consol 4s Series B 1957 N	- A	92 100 *90¼ 91¾ 88 91¾	90 Apr '16 90'4 90'4 90'4 90'4	11	9014 92 9014 92	United Fast Gas Int # 16s. 1933 M - N 1015 Nov'16 101th Power & Lt 1st 5 1015 1015 100 1	
Vera Crus & P let gu 4 ¼s 1934 J Virginian let 5s Series A 1962 N Wabash let gold 5s 1939 N	1- N	96% Sale 102 Sale	4212 Aug '15 95% 98% 102 103		95% 100% 102 106%	Utica Gas & Elec ref 5s1950 J - J 103102t4 Mar'15	100 101
Debenture Series B 1939 J	- ^	994 Sale 80 100	994 1008 105 Oct '16 1008 Mar'17		9912 101 10058 10058	Adams Ex coll tr g 4s 1948 M - 8 78 78 78	
Ist lien equip a fd g 5s 1921 N ist lien 50-yr g term 4s 1954 J Det & Ch Ext lst g 5s 1941 J	- 3	80	80 Jan '17 10512 Feb '17		80 80 10512 10512	Armour & Co 1st real ast 4 to 20 1 - D 027 Calc por	671± 85
Des Moin Div Istg 4s1939 J Om Div Istg B14s1941 A Tol & Ch Div Istg 4s1941 N	-0	7213 78 82% 86	90 Aug '12 75 Apr '17 814 Jan '17		73 77 844 844	Booth Fisherice dob s f 6s 1926 A O 9112 943 92 Mar 117 Braden Cop M coll tr s f 9s 1931 F A 95 Safe 951 96 Bush Terminal 1st 4s 1928 A O 884 951 98	92 92
Wab Pitts Term lats 4s1954 J Cent and Old Col Tr Co certs	- D	24	7a Jan '17 11g Jan '17 2 Oct '16		7a 7a 14 112	Bidge 5e guar tax ex1950 A - O 85 Sale 86 86	871a 93
3d gold de	·Ď	3	11g Nov'16 14 Aug '16 '4 July'16			Chile Copper 10-yr conv 7s. 1923 M - N 127 Sale 1231 128 56	112 118 90 101 1234 132
Trust Co certis. Wash Termi lat gu 3548 1945 F 1st 40-yr guar 4s 1945 F	- A	7912 81 94 70 Sala	8614 Jan '17 9112 Aug '15 70 70		88% 864	Stamped 1928 M-N 1044 1082 107 Feb '17	857± 87 104 109 104 109
West Maryland 1st g 4s1952 A West N Y & Pa Int g 5s1937 J Gen gold 4s1943 A	-0	10312 10414 81 8512	10314 Feb '17 86 Mar'17		70 75% 103% 105% 85% 86	Great Falls Pow Let at 5s, 1940 M-N 100 Sale 100 101 5s Int Mercan Marine at 6s, 1944 A O 944 Sale 937g 95 00 Montana Power 1st 5s A 1943 J - J 994 Sale 995 905 005	88% 96
Western Pac 1st ser A 5s . 1946 . Wheeling & L is ist g 5s 1926 A	DOM	87% Sale 101 102%			87 8778 10012 103	Motris & Co 1st s f 4\6. 1988 J - J 91\2 92\4 92\4 92\7 Feb '17 Mige Bond (N Y) 4s ser 2 1006 A - O 83 Apr '14 10-20-yr 5a series 3 1932 J - J 94 Juss'i5	934 93
Wheel Div 1st gold 5s1928 J Exten & Impt gold 5s1930 F RR 1st cousel 4s	1- 5	90°8	100 Feb '17 90% Mar'17 78 78		100 100 095 995 78 83	N V Dock 60-yr lat g 4s 1051 F A 75½ 75½ Mar 17 Niagara Falis Power lat 5s 1932 J 1 102 102½ 101% 102½ 76% Ref & gen 6s	75 75 101 103
Winston-Salem S B 1st 4s1950 J Wis Cent 50-yr 1st gen 4s1940 J Sup & Dul div & term 1st 4s'36 M	- 1	85 87 8618 8678 8512 86	86 Mar'17 87% 87% 86% 86%	32	86 881 ₈ 85 887 ₈ 86 91	Niag Lock & O Pow 1st 5s 1954 M-N 90 9312 9412 Jan '17 Nor States Power 25-yr 5s A 1941 9612 Sale 9612 9634 23	
Street Rallway Brooklyn Rapid Tran g 5s. 1945 A 1st refund conv gold 4s. 2002 J	- 0	99 Sale	99 100 75 Mar'17	5	99 101%	Pub Serv Corp N J gen 5a 1959 A - O 9012 Sale 9014 01 33	
6-year secured notes 5s1918 J Bk City 1st con 5s_1916-1941 J	- 1	994 Sale	100% 100%	36	75 7714 99 10118 100% 10178	Tennesses Cap 1st coay 6s . 1925 M-N . S912 Sale . S913 S914 Wash Water Power 1st 6s . 1939 J - J . 102 19313 Jan '14	887a 91 1011a 103
Bk Q Co & S con gu g 5s1941 M Bklyn Q Co & S Ist 5s1941 J Bklyn Un El Ist g 4-5s1950 F	- 7	9912	9412 Nov'16 101 May'13 99 Apr'17		9812 10114	Conv deben 5s 1924 F A 1931s Sale 1915 1931s 68	10012 104
Stamped guar 4-5s1950 F Kings County E 1st g 4s.1949 F Stamped guar 4s1949 F	- A	994 814	981 ₀ 99 811 ₂ 811 ₃ 811 ₅ 811 ₆	5 3 8	981g 10114 8112 864 8112 87	Am Cot Oll debenture 5s 1931 M - N 941s 96 921s 95 3	021 97 103 104 1971 100
Nassau Elec guar gold 4a, 1951 3 Jhicago Rys Ist 5s	- A	941± Sale 10014	71 Mar'17 9412 95% 101% Feb '17	22	7018 741g 041g 9784 10188 1018s	Am Thread 1st coll tr 421919 J - J 9814 9815 9814 9814 1815 Am Tobacco 40-year g 6s1944 A - O 119119 Mar'17	984 99 119 119
Ost United 1st cons g 4148. 1932 J	- 3	1001 ₈ Sale 837 ₈ 84	100% 100% 84 85% 84 Jan 14	22	100 101% 83% 804	Am Writ Paper lat s f 5s 1919 J - J 894 Sale 894 908 55 Baldw Loco Works lat 5s 1940 M-N 1031 Sale 1031 1031 1	10314 104
Adjust Income Sa. 1957	- A	64 65 17 17 ¹ g	65 60 17 18	15 34	641g 6014 17 251g	Cent Leather 20-year g 5s. 1925 A - O 101 Sale 100% 101% 29	981 ₂ 102 1001 ₂ 103
Interboro Rap Tran lat 5s 1986 A	0-1	07 Sale 96 Sale	100 Feb 17 66¼ 69½ 95% 97		00 1001g 654 731g 95% 99%	Consol Tobacco g 4s 1951 F - A 814 95 931s Apr 17 Corn Prod Refs f g 5s 1931 M N 90 98 90 3	92% 97 81 81 98 99
Manhat Ry (N Y) cons g 48, 1990 A Stamped tax-exempt	1-0	881g 8814	91 Mar'17 88 ³ 4 89 ⁵ 8	12	901 ₂ 94 884 941 ₂	Cuban-Am Sugar coll tr 6s. 1918 A - O 1011s Sale 98 1011s 1011s 1 Dittll Sec Cor conv 1st g 5s 1927 A - O 62 Sale 101 2 36	977 92
Bway & 7th Av 1st og 5s. 1943 J Col & 9th Av 1st gu g 5s. 1993 N Lex Av & P F 1st gu g 5s. 1993 N	1-8	96 971 ₂ 97 991 ₄ 97 991 ₄	97 Apr '17 9812 Mar'17 9914 Feb '17		97 100 981 ₂ 100 991 ₄ 991 ₄	E1 du Pont Powder 444s. 1936 J - D 101 ls 104 103 Apr '17 General Baking 1st 25-yr 6s. 1936 J - D 2018 85 Mar' 18 Con Electric deb s 316s 1946 J - A 28 21 29 3146 28 21 29 3146 28 21 29 3146 28 21 29 3146 28 21 29 3146 28 21 29 3146 28 21 29 3146 28 21 29 3146 28 21 29 3146 28 21 29 3146 28 3146 28 3146 28 3146 28 3146 28 3146 28 3146 31	78 811
Met W S El (Chie) 1st g 4s. 1938 F Milw Elec Ry & Lt cons g 5e 1926 F Refunding & exten 434s. 1931 J	- A	91	30 Mar'14 103 Mar'17 93 Nov'10		103 103	Til Steel deb 4349	91 94
Minneap St 1st cone g 5s 1919 J Montreal Tram 1st & ref 5s 1941 J	- 1	894 927 ₈ 86	101 Aug '16 9614 Jan '17 834 Aug '16	5235	96 9614	Int Agricul Corp let 20-yr 5s 1932 M-N 7312 7412 74 Apr '17	7119 761
Mew Orl Ry & Lt gen 416s 1985 J N Y Municip Ry 1st s 75s A 1966 J M Y Rys 1st R E & ref 4s 1942 J 50-year adj tne 5s 61942 A	2001	99 -647 ₈ 36 Sale	99 Mar'17	33.70	99 994 64% 714	Consol convai g 6s1935 J - J 100 1904 100 Apr 17 Lackaw Steel lat g 5s1923 A - O 101 Sale 1004 1016 75	100 102 981 100 100 101
N Y State Rys 1st cons 44s 1902 M Portland Ry 1st & ref 5s 1930 M Portld Ry Lt & P 1st ref 5s 1942 F Portland Gen Elec 1st 5s 1936	1- N	82 Sala 88 92 7734	8814 Nov.16	- 25	85% 47% 80% 87%	Liggett & Myers Tobac 7s. 1944 & -0 124 12714 Mar 17	931± 100 12716 129 10014 1041
Portland Gen Elec 1st 5s. 1935 St Jos Ry, L, H & P 1st g 5s. 1937 M St Paul City Cab cons g 5s. 1937 J	7- 14	100	9012 Feb '17	2	77% 781g 901g 901g 100 100	Mexican PetrolLtdoon 6s A 1921 A - O 1961 197 197 1972 5	1231 ₂ 128 100 103 1051 ₂ 1073
Third Ave 1st ref 4s 1960 J Adl inc 5s	- 3	60 624	102 ¹ 2 Mar' 17 76 ¹ 2 Apr '17 62 ⁷ 8 64 ⁵ 8		7612 80% 62% 7312	Ist flen & ref fla series C. 1921 A - 0 10748 108 107 Apr '17 Midvale Steel & O conv s f 5s 1936 9418 Sale 9418 05 941	1051 109 9412 95 100 102
Undergr of London 414a1933 A	- 0	997a 10058	105 a Mar' 17 100 100 90 Mar' 17		105% 108 100 101 89½ 90	Nat Starch 20-yr deb 5s. 1930 J J 9014 9112 9178 Mar 17 National Tube 1st 5s. 1952 M-N 100 Sale 9914 100 14	90 917
Union Elev (Chie) 1st g 5s 1949 A United Rys Inv 5s Pitts 1ss 1920 M	- NI	63% 6512	72 Nov'16 84 Oct '08 70 Mar'17		70 70	Latrobe Plant 1st a f 5s 1921 3 - 1 10014 1013, 1002, 102, 215	1001 101
Onited Rys St L 1st g 4s 1934 J St Louis Transit gu 5s 1924 A United RRs San Fr s f 4s 1927 A	- 0	68 54 36 38%	61 ¹ 2 Feb '17 50 Feb '17 39 39		61 611g 50 53	Repub I & S 10-30-yr 5e s f 1940 A - O 100 Sale 100 100te 101 Standard Milling 1st 5s1930 M N 100te Sale 100te 100te 20	99 1011
Va Ry & Pow 1st & ref 5s_1934 J Gas and Electric Light Atlanta G LCo 1st g 5s_1947 J	-D	88 8914 10318	88 Apr '17	vee.	341g 42 88 931g	Union Eng & Paper 1st 5s 1930 J - J 8812 90 8812 Mar 17	101 1031 104 1061 881 ₂ 931
Bklyn Un Gas 1st cons 2 5s, 1945 M Buffalo City Gas 1st g 5s, 1947 A Cincin Gas & Elec 1st&ret 5s 1958 A	-N	1914	101 101 54 June'13		101 10712	Stamped. 1930 J - J 90 - 88½ 88½ 1 U S Realty & Ironvdeb s 5s 1924 J - J 56 55 55 1 U S Rubber 10-yr col tr 6s 1918 J - D 1017s Sale 1017s 102 80	8812 905 53% 64 101% 1048
Columbia G & E let 5s1927 J Columbus Gas let gold 5s1932 J	- J	91 Sale	1001 ₂ 1001 ₃ 90 91 97 Feb '15	20	1001g 101 87 91	U S Smelt Ref & M conv 5s 1926 F - A 105 Sale 191 924 300 U S Smelt Ref & M conv 5s 1926 F - A 105 Sale 1944 105 13 U S Steel Corp. 1091 247	91 928 1044 109 1051 1071
Consol Gas conv deb 5a 1920 Q ConsGave L&P of Balt 5-yr 5s-21 M Detroit City Gas gold 5s 1923 J Detroit Gas Co cons 1st 5 5 1918 F	- 3	113 Sale 104 1041 ₂ 1011 ₄	10434 10514 10078 10074	11	113 129 1044 1084 1008 1014	8 f 10-60-yr 5s freg d1963 M-N 10514 Mar 17 Va-Car Chem lat 15-yr 5s 1923 J - D 9815 8ale 9715 9815 48 Conv deb 6s 1924 A O 101 102 1001 1001 1001	105% 107 971± 1004 997± 103
Detroit Edison 1st coll to Sa 1022 1	- 4	101 10218 10318 10112 Sale	TOTAL TOTAL	****	1034 1051a 1004 102	West Electric 1st 5s Dec. 1922 J - J 100 Sale 100 101 19 Westingh'se E & M notes 5s 1917 A - O 100 100 100 100 Apr '17	100 1024 100% L011
1st & ref 5s ser A A1940 M Eq G L N Y 1st cons g 5s 1932 M Gas & Elec Berg Co e g 5s 1949 J Havana Elec consol g 5s 1952 F	- A	100	100'z May'16 100 Feb '13 93 Mar'17		93 94	Buff & Susq Iron s f 5s 1932 J - D 964 - 965 Jan '17 - 965 M- 8 91 92 91 Mar'17 - 965 Jan '17 - 965	90% 963 91 931
Hudson Co Gas 1st g 5s1949 M Kan City (Mo) Gas 1st g 5s1922 A Kings Co El L & P g 5s1937 A	- 0	99	90% Dec '16		1021 ₂ 1031 ₃	Cons Ind Coal Me 1st 5s. 1935 J - D 70 73 Mar'14	7712 81
Purchase money ds 1997 A Convertible deb ds 1925 M Ed El III Bkn Istcon g 4s. 1939 J	- B		101 Mar'17 116 Apr'17 128 Oct'16 88 Mar'17		116 11612	Gr Riv Coal & C 1st g fs. h1919 A - O 95 945 Peb 14	92 95
Lac Cas L of St L let g 5ee1919 Q Ref and ext let g 5e1934 A Milwaukee Gas L let 4e1927 M	- O	100% 100% 100% Sale	100% 100% 100% 100%	5	88 88 1001 ₂ 1021 ₈ 100 1025 ₈	9t T Post Mr 4 P 5 street 1957 J 8912 9216 9318 9318 10	931g 951 8412 86
Newark Con Gas z 5s 1948 J NYGELH&Pg 5s 1948 J	- D	1031a 10178 Sale	9234 Mar 17 10478 Mar 17 10178 10318	23	92% 93% 104% 104% 101% 105%	Va fron Coal&Coke 1st g 5a 1949 M - S 87 89 89 1 Telegraph & Teleg	85 89
Ed El 71 1st cons g 5s 1995 J NYAO El L & P 1st con g 5s 1930 F	- J	84 Sale 107 100 ¹ 8 101	84 841 ₉ 1081 ₄ Dec '16 101 Apr '67	9	84 88	Am Telep & Tel coll tr 4s. 1929 J - J 8834 Sale 8834 91 104 Convertib e 4s. 1935 M - S 9934 983 98 45 20-yr convertible 44s. 1933 M - S 104 Sale 10312 104 17	
Corp unifying & ref 5s1937 M Pacific G & E gen & ref 5s1942 J	- N	9714 Sale 894 Sale	97 ¹ A 99 ⁷ 8 89 ¹ 4 91	17	9714 101 8014 9378	30-yr temp coll tr 5s1946 J - D 9914 Sale 99 100 885 Cent Dist Tel lst 30-yr 5s 1943 J - D 102 Sale 102 102 7	90 1017 102 103
5s Internat Series 1930 F Pat & Passale G & El 5s 1949 M	- A	10078 9478	95 Jan '17 991 Oct '15		95 95	Registered 2397 Q - 1 - 75 71 May'1 Cumb T & T let & yen 58 1937 J - J 99% Sale 99% 100 36	99% 101%
Peop Gas & C 1st cone g 6s. 1943 A Refunding gold 5s. 1947 M Registered. 1947 M	- S		100 Jan 17	14	115 115 100 1021 ₂	Keystone Telephone 1st 5a 1935 J - J 99 98 Apr ' fd 194 Metropol Tel & Tel 1st st 5s 1918 M - N 10015 101 10015 10015 10015 Meth State Telep 1st 5s 1924 F - A 997a 100 997a 995 8	100 1011
Ch G-L& Coke lat gug 5a 1937 J Con G Co of Chi lat gug 5a 1936 J Ind Nat Gas & Oil 30-yr 5a 1936 M	- 0		99 Sept'13 101% 101% 101% Jan '17		101 103% 101% 101%	N Y Telep 1st & gen 274 342 1939 M - N 191 - 1911 Jan '17 - N Y Telep 1st & gen 274 342 1939 M - N 1971 Sale 1971 983 89 Pac Tel & Tel 1st 52 - 1937 J - J 1931 Sale 1931 1931 1931 1931 1931 1931 1931 193	1011: 1011: 971: 1001: 981: 102
Mn Fuel Clas lat pu g 5g 1047 M.	- N	99% 97% 97 97%	89 Mar'17 10012 Feb '17 9914 Nov'16		89 92 1001 ₂ 1011 ₈	West Union coll treur 5s 1938 I - T 2025 Sale 2818 100 40	981 1014 99 1035
Philadelphia Co conv 5s	D C	88 89% 10112 10212	89 Apr '17		89 941 ₄ 00 102	Fd and real est g 4548. 1950 M - N 9312 9478 9312 9444 19 Mut Un Tegu est 58. 1941 M - N 9978 10114 Apr 16 Northwest Teleu 444 g 1934 J - J 94 N ov16	9311 984

1476	BOSTON STOCK EX				TUTA		I management			, 10a
Saturday	Monday Tues		UM PRICE:	Friday	Sales of the Week	STOCKS BOSTON STOCK EXCHANGE	Range Stn		Range for Year	1916
April 7. 170 170 71 71 *125 38 39 *210 *	*170 171 170½ *170 171 170½ 71½ 72 71 125 125 125 120 38 38½ 210 210	10. April 11. 17012 170 17012 171 17112 73 125 120 125 3814 38 38 210 4 4 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	170°2 171 73 73°8 *120 125 39 40 *	39 391g 41g May'16 25 Mac'17 41g Nov'16	468 5 288	Railroads Boston & Albany	69 Feb 9 105 Jan 22 38 Apr 7 210 Apr 5 25 Mar 3	79 Jan 19 133 Mar22 45 Mar16 213 Jan 30 271 ₂ Jan 24	172 Dec 551; Apr 119 Dec 34 Aug 200 Aug 41; Feh 30 Dec 4 Mar	195 Feb 8812 Jan 145 Feb 52 Feb 23512 May 5 Jan 4012 Feb 512 Jan
4 36 151 107 107 107 107 107 107 107 107 107 10		36 36 36 36 36 36 36 36 36 36 36 36 36 3	Last Side 106 107 139 72 73 ¹ 2 127 ⁷ 8 127 ⁷ 8 Last Sate 98 98 44 5 *22 ¹ 2 23 ¹ 2 44 ¹ 4 4 ¹ 2 *100 103 *120 122 Last Sate	32 Mar'17	180 1 21 317 60 15 85 233	Do pref. Chle June Ry & U S Y 100 Do pref Connecticut River 100 Fitchburg pref 100 Georgia Ry & Elee stampd100 Do pref 100 Maine Central 100 Mass Electric Cos 100 Do pref stamped 100 N Y N H & Hartford 100 Northern New Hampshire 100 Old Colony 100 Rutland, pref 100 Rutland, pref 100 Vermont & Massachusetts 100 Vermont & Massachusetts 100	105 Feb 3 125 Mar 2 69 Mar 2 120 Feb 20 91 Mar 5 98 Apr 9 37 Mar 1 22 Mar 8 305 Feb 10	3412 Feb 13	42 Feb 150 Oct 102½ Apr 123 Sept 62½ Sept 122 Jan 286 Jan 98 Sept 4½ Dec 26 Dec 50 Dec 97 Jan 134½ Dec 97 Jan 134¼ Dec	4518 July 154 July 162 Feb 87 Feb 13134 Dec 94 Dec 102 Jan 82 Aug 44 Aug 7734 Jan 107 Sept 157 Feb 3512 Dec 125 May
*108 110 52½ 52½ 70 70½ *87½ 89 100 100 *155 1½ 10½ 10½ *110 112½ 118½ 118½ 123½ 124½ *50 51 97¾ 98 *70 71	*107 110 *108 521 ₅ 521 ₂ 521 ₄ 70 70 * *85 90 881 ₂ 100 100 100 11 ₈ 11 ₈ 13 ₈ 101 ₂ 101 ₂ 101 ₂ 111 ₂ 111 ₂ *110 *118 120 1181 ₂ 1231 ₂ 1237 ₈ 1231 ₂ 51 51 51 *401 ₂ 971 ₂ 98 971 ₂ 70 70 70	110 *107 110 574 52 52 52 70 70 70 70 8812 *8813 90 100 100 100 100 100 1104 1104 *1104 *111 112 11812 11813 11813 11814 50 *4914 50 98 9712 98 7014 *70 71 71	52 ¹ 2 53 71 72 90 91 90 ³ 4 100 *1 ³ 5 1 ¹ 2 *10 ³ 2 *10 ³ 5 111 118 ¹ 2 118 ¹ 2 123 ³ 4 124 *50 51 97 ¹ 2 98 *70 71	**** ****	376 65 105 50 310 2,145 64	Vermont & Massaonusetta 100 West Ead Street. 50 Do pref. 100 Miscellaneous Amer Agricul Chemical 100 Do pref. 100 Amer Paeumatic Service. 50 Do pref. 50 Amer Sugar Refining. 100 Do pref. 100 Amer Teleo & Teleg. 100 American Woolen of Mass 100 Do pref. 100 Amoskeag Manufacturing. 100 Do pref. 100 Do pref. 100	70 Feb 16 84 Feb 14 981z Feb 13 11s Apr 9 814 Jan 2 1051z Feb 3 116 Mar 1 123 Jan 12 40 Feb 1	5612 Mar17 74 Jan 6 9313 Jan 26 10312 Jan 27 23 Jan 9 14 Mar 8 115 Feb 21 12113 Jan 24 12813 Jan 25 5438 Apr 3 100 Mar15 74 Jan 3 9715 Jan 5	100½ Aus z55 Sept 69 July 64 Apr 25½ Mar ⁸ 4 Dec 7 Dec 106 Apr 114½ Mar 123 Dec 42 Aus 92 Jan 60 Jan 60 July 98 July	6712 Jan 86 Feb 102 Nov 105 Dec 314 Apr 16 May 12514 Oct 124 Oct 124 Oct 13418 Sept 564 Nov 1018 Mar 79 Nov
*95 103 1078 62 62 *16 17 9 9 9 200 200 *16214 163 101 101 941 958 *80 81	62 62 62 *16 15 ³ 4 *200 200 199 *161's 1621's *1624's 101 101 *100 941's 5 9414 80 80 80 *- 160 *150	16284 163 1678 101 100 100 96 9412 95 80 80 80 160 155 155 	*100 101 95 95% *79 80 *150 160 Last Sale Last Sale Last Sale	62 63 ¹ 2 7 ¹ 2 7 ¹ 2 200 200 100 ¹ 2 100 ¹ 2 293 ³ 4 94 79 ¹ 2 79 ¹ 2 11 Mar ² 17 11 Dec ² 16 38 Feb ² 17	5,225 330 320 1,000 261 25 254 1,333 237 20	All Guil & W 18 S Lines 100	89½ Feb 23 55½ Feb 3 7½ Apr 13 197¾ Jan 24 161¼ Feb 10 100 Feb 3 87 Feb 3 78½ Feb 28 155 Apr 11 1 Mar16	1211, Jan 22 66 Jan 4 19 Jan 2 10 Jan 2 226 Jan 4 1704, Jan 16 102 Jan 18 1001, Mar23 81 Mar30 169 Jan 31 1 Mar16	27 Jan 42 Jan w81s Apr 814 Dec 225 Dec 15914 Apr	1474 Dec 7212 Nov 2573 July 138 Jan 250 Mar 186 Oct 10212 Beps 1004 Nov 89 Feb 181 Nov 214 Jan 19 Apr 44 Feb 42 Dec
85 85 90 1101 120 138 90 100 100 100 100 100 100 100 100 100	*** 138 **** 100 **** 150 160 160 **** 15 16 151 149 152 1501 150 150 150 150 150 150 150 150 15	33 32'2 33 15'4 15 15 153'4 15'4 157 50'2 58 59 138 137'2 140 53'2 53 53 29 28'2 28'3	Last Sale Last Sale Last Sale *3212 33 15 15 150 157 5584 588 29 29 140 1414 15314 5315 2 254 2 254	1171g 1173g 141 Mar'17 101 Mac'17 158 158'4 321g 33 157 150'8 58 58'8 110'4 142 53 53'4	7,80: 17,80: 17,80: 17,80: 1,396	Do pref. 100	97 Mar 1 158 Apr 13 30 Feb 15 14 Jan 25 133 Feb 3 55 Feb 3 29 Apr 9 134½ Feb 9	90 Mar27 12412 Mar10 147 Jan 19 112 Jan 11 16614 Jan 25 46 Jan 3 16 Mar29 15973 Apr 13 67 Mar12 33 Jan 4 15412 Jan 22 5814 Jan 3 30'a Mar 8 118 Mar21	50 Jan 120 ²⁴ Dec 102 ¹² Jan 102 Dec 158 ¹² Apr 35 ¹² Dec 15 Feb 35 Jan 28 Jan 136 ¹² Jan 50 June	66 Dec 140 Mar 165 Nov 175 Oct 59 Oct 1612 May 177 Oct 70 Nov 33 Mar 1684 Aug 6313 May 31 Sept
1091z 1123 *11714 118 63a 61 278 3 981z 991 8 8 *44 85 631z 637 3314 35 671z 677 12 124 184 10 4238 422 791z 801 550 550	1174; 1173; 1174; 2 1174; 2 1174; 2 1174; 2 1174; 2 128; 2 78; 2 88; 2 88; 2 88; 2 84; 8 125; 2 128; 2 1374; 2 128; 2 1374; 2 128; 2 1374; 2 128; 2 1374; 2 13	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4 *117'2 118 6 0 0 *27'8 3 *98 99 77'8 8'1 *3, 99 4 61 61 34'1 34'2 *66'2 67' *12'2 13 2 '*66'2 67' *12'2 13 2 '*66'2 77' 549 550 19 19	6 6 9244 3 999 99 99 99 99 99 99 99 99 99 99 99	180 1,230 150 19 1 2,99 1 1,23 1 460 1 7	United Shoe Mach Corp. 25 U S Steel Corporation. 100 Do pref. 100 Ventura Consol Oll Fields. 5 Mioins. 22 Anneek. 22 Alaska Gold. 10 Butte-Slaska Gold. 10 Butte-S	234 Apr 11 5 94 Feb 3 6 14 Feb 8 5 34 Apr 10 5 58 Feb 3 3034 Feb 3 6 5 Feb 8 1039 Feb 3 114 Apr 10	414 Jan 2 108 Jan 2 1112 Jan 2 114 Jan 2 114 Jan 26 70 Mar 6 4114 Jan 26 73 Jan 3 1518 Jan 4 214 Jan 26 52 Jan 26 52 Jan 26 550 Feb 20 2714 Jan 18	1% Feb 91 Aug 10 Dec % May 56 Dec 29 July 60 July 7% July 1½ Aug 42 Dec 66 June 510 Dec	129bs Nov 1224 Nov 13 Jan 57s Dec 1251s Nov 261s Jan 21s Nov 975s Apr 86s Nov 975s Apr 18 Nov 51s Feb 1051s Mar 101 Nov 640 Nov 27 Nov
55 55 60 611 24 22 23 24 45 41 42 41 22 23 44 42 41 41 41 41 41 41 41 41 41 41 41 41 41	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	4 714 774 77 78 8434 85 41 40 42 8 1515 15 15 3 224 3 65 65 65 92 901 92 3214 #3012 31 4 434 444 4 4 212 22 2	2 2 2 478 5 2 1338 1334 4 712 71 85 85 85 41 11 15 10 213 3 6512 6512 4 Lett Sid 3012 3014 4 12 412 2 2214 2	1312 135 7 71 882 82 *41 411 *15 16 *212 3 2 *6412 651 2 9012 Apr'1	53	Butte & Sup Cop (Ltd) 16 Caliumet & Artzona 16 Caliumet & Heela 2 Centennia 2 Chino Copper 2 Copper Range Cons Co 2 Davis-Daily Copper 1 Frankiin 2 Grandy Consolidated 10 Greene Cananea 10 Hancook Consolidated 2 Indiana Mining 2 Island Greek Coal Do pref 1 Isle Royale Copper 2 Kerr Lake 2	7 Feb 1 8012 Feb 3 41 Feb 27	63 Mar 7 68 Jan 17 3 Jan 12 712 Jan 16 16 Jan 3 9 Mar 6 92 Jan 17 4612 Jan 3 2012 Jan 19 4 Mar 22 7012 Jan 25 9312 Mar 15 36 Jan 18	46 July 541s July 2 July 44 Dec 111s July 6 June 79 July 344 June 101s June 2 July 42 Bept 88 Jan 25 July 38 Jan	73% N or 874 N or 378 Mai 714 Dec 20 N or 1314 N or 120 N or 5514 N or 2315 N or 2315 N or 734 Dec 43 N or 553 Dec 43 N or 554 N or 734 Dec 43 N or 554 N or 734 Dec
11½ 12 *3½ 4 *6 6 12½ 13 20 2 *8 83 23 23 4 16 16 20 20 *55 87 7½ 7 22 22	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	8 37	Last Sa 12 ⁴ 4 13 2 2 2 4 *3 ² 4 4 2 *83 ¹ 4 85 4 *22 22 *3 ¹ 2 4 16 16 4 *27 28 87 87 87 87 78 778 7	6 April *1234 13 24 2 315 33 84 84 84 4224 23 344 4 164 164 165 6 74 77 4 2214 2214 2214	737 7 1,01 38 30 40 1 20 2 1,68 8 30 2 3,60	Hancook Cousoildated 2 0 Indiana Mining 2 1 Island Creek Coal 2 0 Do pref 2 1 Isle Royale Copper 2 2 Kerr Lake 2 2 La Salie Copper 0 2 La Salie Copper 0 2 La Salie Copper 0 2 Mason Valley Mine 2 3 Mass Consol 2 4 Mining 2 5 May Composition 1 6 New Arcadian Copper 2 7 New Idria Quicksilver 2 7 New Idria Quicksilver 3 7 New Idra Quicksilver 3 7 New River Company 10 7 Nijesing Mines 3 7 North Butte 1	5 11 Feb 5 3mg Feb 5 5 Feb 5 5 Feb 5 1112 Feb 5 212 Jan 10 5 77 Feb 5 2134 Feb 5 34 Apr 1 5 14 Jan 2 5 12 Jan 2 0 76 Jan 2 712 Apr 5 20 4 Feb 5 20 4 Feb 5 5 5 20 4 Feb 5 5 5 5 20 4 Feb 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	18 Jan 2 5 Jan 16 6 5 Karan 16 6 6 Karan 16 6 6 Karan 16 6 6 Karan 16 6 7 Karan 16 6 7 Karan 16 7 Karan 16 7 Karan 17 7 Karan 18 7 K	914 July 314 July 314 July 115 Aug 10 July 2 July 115 Jan 7712 July 15 Jan 454 July 9 July 20 Dec 77 Dec 6 Mar 20 July	191; Feb 61; No 9 No 191; No 5 Feb 48; No 108 No 331; No 104 Jan 248; Jan 318; No 931; No 931; No 931; No
*812 0 *2412 25 *4 4 13 13	14 214 214 22 214 214 22 5912 60 59 18 8412 85 83 23 2312 22 86 8614 85 20'8 30'8 29 19 112 11 81 82 82 88 81 82 88 81 82 88 81 82 88 81 82 88 81 84 84 84 14 2 44 44 14 12 11 12 11	8 212 2 2 4 214 22 2 60 59 59 59 842 84 84 4 2312 23 23 12 87 87 87 87 4 2014 29 29 82 7034 80 4 814 814 814 814 26 *2412 20 412 1134 112	14 *218 2 19 214 2 5912 59 12 8413 85 14 2314 24 2314 24 2314 24 2314 24 2314 24 2314 24 2314 24 2314 24 24 2314 24 24 23 24 25 25 26 26 26 26 27 26 26 27 26 26 28 26	12 214 21 14 +2 31 15 5012 60 *83 85 2312 24 87 87 18 *2912 301 *80 80 14 175 13 12 858 8 16 29 Mar'1 *312 4 1214 12	7	Mohawk. 2 New Arosadian Copper. 2 New Arosadian Copper. 2 New Idria Quicksilver. 2 New Idria Quicksilver. 2 New Idria Quicksilver. 3 North Butte. 1 North Lake. 2 Old Colony. 2 Old Dominion Co. 3 Osecola. 2 Pond Creek Coal. 1 Quincy. 3 Ray Consolidated Copper. 1 Statis Fe Gold & Copper. 1 Statis Fe Gold & Copper. 1 Statis Fe Gold & Copper. 1 Shattuck-Arlsona. 1 Shattuck-Arlsona. 1 Shattuck-Arlsona. 1 Shattuck-Arlsona. 1 Shattuck-Arlsona. 2 Superior. 3	0 1% Apr 1 0 7% Feb 0 26% Feb 15 378 Feb 1	3 23, Jan 3 27, Jan 12 2 3 Jan 31 3 6734 Mar 12 3 95 Mar 13 3 95 Mar 13 3 941; Feb 21 1 321; Apr 3 3 8034 Mar 1 3 2 Jan 2 3 10 Jan 4 6 301; Mar 1 6 169 Mar 1	.50 June 114 July 114 July 12 59 Dec 70 July 1112 Mai 81 July 12034 June 6112 Jan 6112 Jan 14 July 7 July 4 Aug 112 July 1212 July	41; Jan 27; A0 4 Jan 83 N 0 105 N 0 23 ³ 4 De 1091; N 0 36 ³ 4 N 0 110 N 6 37; Jan 121; F01 405; Fel 81; Jan 281; Jan
11 ₂ 1 5778 59 5018 50 21 ₄ 2 1412 15 11013 112 51 ₄ 5 41 ₄ 4 *358 3 44 44	34 312 374 3 12 *114 112 12 24 *584 59 57 38 50 5012 58 14 214 234 2 14 1444 15 14 14 1432 11312 108 14 *432 5 5 14 *312 44 **	12 334 *312 *4 16 174 114 1 12 5712 57 57 14 214 22 14 214 23 14 149 115 14 10012 *110 110 5 47 4 44 4 43 43	Last Sa 31 18 1 34 5712 58 4978 50 4214 2 15 15 15 110 110 478 5 14 312 4 43 43 43	14 5912 Mar'1 53 312 33 15 114 1 16 5774 58 5018 50 14 12 15 15 34 11018 110 5 5	1,0: 7 -4 14 2: 18 1,0: 18 1,0: 18 1,0: 19 1,7: 19 1,7: 10 2,2: 2,2:	Superior & Boston Copper 1 Tamarack 2 Trinity 2 Truoliuma Copper 3 U S Smelt Rafin & Min 5 U Top 1 U Copper Co 5 U Chah-Apex Minling 1 U Chah-Apex Minling 1 U Chah Copper Co 5 U Chah Metal & Tunnel 5 U Chah Metal & Tunnel 5 U U Chah Metal & T	15 47 Feb 15 47 Feb 15 3½ Feb 2 1 1½ Apr 1 10 52 Feb 10 4973 Apr 1 1 1/8 Mar2 5 1/4 Mar2 5 14½ Apr 10 98 Feb 1 44 Feb 15 4 Apr 1	2 St. Jan 12 St. Jan 2 St. Jan 12 St. Jan 2 St. Jan 2 St. Jan 2 St. Jan 3 St. Jan 2 St. Jan 3 St. Jan 1 St. Jan 2 St. Jan 1 St. Jan 2 St. Jan 3 St. Jan 2 St. Jan 3 St	112 Jan 55 Aus 414 Juli 1.15 Jan 1.64 Jan 40 Feb 2 278 Dec 1212 Jan 75 Jun 514 Dec 2 24 Jan 514 Dec 2 24 Jan 514 Dec 2 24 Jan 514 Dec 6 34 Ma	212 De 818 N c 534 Ap 514 Ap 3012 N c 1278 N c 1118 M 814 N c 6712 Fe

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Apr. 7 to Apr. 13, both inclusive:

		Week's Range	Sales	Range since Jan. 1.				
Bonds-	Sale. Price.	Low. High.	Week.	Low.		High.		
Am Agric Chem 5s 1928 Am Tel & Tel coll 4s 1929	89	10035 10035	\$1,000 35,000	10014	Apr	10455	Jan Jan	
Convertible 43481933	9914	103 10334	2,000	10334	Apr	106	Jan Jan	
ās temporary receipts Atl G & W I SS L 5s_ 1959	82	8114 8214	8,500	79	Feb	8516	Jan	
Chie June & U S Y 5a, 1940 4a		10134 10134 8634 8634	1,000	84%	Jan Mar	10235	Mar	
Gt Nor-C B & Q 481921 Mass Gas 41481929	******	9734 9734 96 9734	36,000	96	Apr	9934	Jan	
4 148		92 9334 7614 7614	3,000	7614	Apr	0534 78	Feb	
N E Telephone 5s1932 New River 5s1934	*****	100 100 8014 8014	26,000	100 79	Jan	10234	Feb Mar	
Pond Creek Coal 6s. 1923 Punta Alegre Sugar 6s. '31	105	105 108 84 85	28,500 6,000	101	Mar	11034	Mar	
Seattle Electric 5s1930 Swift & Co 1st 5s1944		10015 10015	1,000	10034	Apr	10134	Jan	
U S Smelt R & M conv 6s. Western Tel & Tel 5s. 1932	10434	100 % 101 ½ 104 ½ 105 97 ¼ 99 ¼	21,500 17,000 27,000	1003% 104 973%	Apr Mar Apr	10234 109 10034	Jan Jan Jan	

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

	Friday Last	Week's Range		Ran	ge sin	ce Jan.	1:
Stocks- Par	Sale Price,	of Prices. Low. High.	Week. Shares.	Lot	0.	Hig	h.
American Radiator100	290	285 290	10	b285	Apr	445	Feb
Amer Shipbuilding 100		73% 75	735		Feb	79	Mar
Booth Flaheries, com. 100	101	87 101	2,097	60	Jan	101	Apr
Preferred100	9314	93 9316	625		Feb	9316	Apr
Cal & Chie Canal & D. 100		4934 4934	33	40	Mar	53	Jan
Chic Cy&C Ry pt sh, pref.		30 31	160	24	Feb	3514	Jan
Chicago Elev Ry com	55,555	6 6	21	5	Mar	7	Jan
Chie Pneumatic Tool 100	70	6834 70	762	60	Feb	70	Feb
Chie Rys part ctf "2"	-000	16 1634	155	16	Apr	25	Jan
Chie Rys part ctf "4"	134	136 136	249	134	Jan	2	Feb
Chleago Title & Trust 100		210 211	30	210	Apr	22034	Feb
Commonw'th-Edison 100		135 136	172	134	Feb	14234	Jan
Cudahy Pack Co, com_100		118 127	5,728	10855	Feb	12755	Apr
Deere & Co pref 100		99 99	125	9634	Feb	100	Jan
Diamond Match 100	121	120 125	227	119	Feb	132%	Mar
Hartman Corp	6034	60 63	405	60	Apr	7834	Jan
Hart Shaf & Marx, com. 100		80 80	240	80	Apr	90	Jan
Preferred	100000	116 116	35		an	11814	Mar
Illinois Brick100	80	79 4 82	420	7934	Apr	8834	Jan
Kansas City Ry com etfs.	100000000000000000000000000000000000000	28 28	50	1954	Jan	28	
		259 260	12	259	Apr	300	Apr
Linde Air Prod Co, com	21	20 21	617	16%	Feb		Jan
Ididsay Idght	. 100	58 58	10	52		2314	Mar
Middle West Utilities com.	77	77 78			Mar	58	Apr
Preferred 100		315 315	30	77	Apr	78	Mar
National Carbon 100 Preferred 100		135 135	83	295 129	Jan	335	Jan
Preferred - Coke 100	90		20		Jan	135	Apr
People's Gas Lt & Coke,100 Prest-O-Lite Co Inc	12014	90 91)4 124 129	459	88	Feb	106	Jan
Pub Serv of No Ill, com. 100	420)4	109 110	346	102	Feb	14614	Jan
Preferred100	*****	100 102	85	105	Feb	114	Jan
Quaker Oats Co-Pref. 100	11434	114 11435	30	9876	Feb	10214	Jan
Sears Roebuck com 100	18234	175 187	66	11014	Jan	115	Feb
Shaw W W common100	LOADA	65 66		c175	Apr	239	Jan
Preferred100	*****	93 93	80	50 90	Feb	73	Mar
Stew War Speed com 100	77	73 77 14	2,498		Feb		Mar
Stover Mfg & Engine Co.	-	10134 101341	100	73	Apr	101	Jan
Stover Mig & Engine Co.	15936	14714 15934	13,468	101	Jan	102	Jan
Swift & Co100	19936	195 20134	1,607	13234	Feb	15934	Apr
Union Carbide Co100	28	28 31		169	Feb	210	Apr
United Paper Bd com 100	116	1151/ 116	590 209	2735	Feb	3436	Jan
Ward, Montg & Co, pref		0914 7714		115	Mar	11736	Jan
Wilson & Co. common. 100	77		3,980	58	Jan	8416	Mar
Preferred100		105 10634	470	10234	Jan	10734	Mar
Honds.	nave	9214 9314	20.000	hara	2	CHARLE	
Armour & Co 4368 1939	9236		\$2,000	9214	Apr	9436	Jan
Chicago City Ry 5s 1927	9716	97 9734	15,000	97	Apr	9934	Mar
Chicago Rys 581927	94	94 9536	3,000	94	Apr	9734	Jan
Chic Rys 5s series "A"	*****	86 86	1,000	86	Apr	91	Jan
Chie Rvit 4a, series "B"	*****	67 6734	17,000	6614	Mar	7034	Jan
Chicago Telephone 5s. 1923	100	100 10014	6.000	100	Apr	10216	Feb
Commonw-Edison 5s. 1943	10136	10134 10134	23,000	1013%	Jan	10354	Jan
Commonw Elec 5s. 1943		10036 10036	1,000		Mar	10334	Jan
Morris & Co 41/48 1939	9134	9136 9136	5,000	9134	Apr	94	Jan
Peoples Gas Lt & C-	2207	281 211	1000000	16720 19800	63463	10.0	W.M.
Chic GasL&C 1st 5s.1937	101	101 101	4:000	101	Apr	10314	Tan
Swift & Co 1st g 5s 1944					6.70 E F E . 2	A 1013 Jan	Jan
	100%	1001 10114	35.500	10010	Ane	100	Taxas.
Wilson & Co 1st 6s 1941	10034	10014 10114	35,500 12,000	10014	Apr Jan	10314	Jan

	Friday Last Sale	Week's		Sales for Week	Ran	ge sin	ce Jan,	1,
Stocks- Par		Lour.	High.	Shares.	Los	0.	Hig	h.
Amer Sewer Pipe. 100 Amer Wind Glass Mach 100 Preferred 100 Amer Wind Glass pref 100 Cable Consol Mining 100 Cable Consol Mining 100 Caney River Gas 25 Columbia Gas & Etice 100 Cruellis Steet cam 100 Diana Mines Gold Bar Mines Indep Brewing com 50 Preferred 50 La Belle Iron Works 100 Preferred 100 Lone Star Gas 100 Mrs Light & Heat 50 Nat Fireproofing com 50 Preferred 50 Otto Fuel Off 25 Otto Fuel Off 25 Otto Fuel Off 25 Preferred 50 Pitts Brewing common 50 Preferred 50 Pitts Cons M & M T - 5 Pitts Cons M & M T - 5 Pitts Lecome Copper 1 Pittsh & Mt Shasta Cop 1 Pittsh E Glass 100	772 (4 234 13 13 13 14 15 15 15 15 15 15 15 15 15 15 15 15 15	Low. 10.54 51 1/2 10.9 10.6 50 48.15 44 40.5 80.6 23.4 12.45 83.15 12.45 60.5 40.5 10.0 60.6 60.6 60.6 60.6 60.6 60.6 60.6	High	84ares. 100 845 350 21,500 560 70 100 4,500 1,900 1,900 1,900 1,700 800 335 1,224 10 780 300 300 300 12,550	1634 48 103 105 4334 6334 224 236 236 234 12 7715 124 10014 625 1514 13 4334 13 80 650 650 118	Apr Feb Jan Jan Jan Jan Jan Jan Mar Apr Feb Jan Jan Jan Apr Apr Seb Jan Apr Apr Seb Jan Apr	1000000	Jan Jan Jan Mar Mar Apr Jan Jan Jan Jan Mar Jan
Pure Oil common. River Bide Western Oil. 25 Preferred	15c		2234 16 16 206 156 36 11234 127 5034	4,455 45 55 1,600 4,500 100 342 130 1,630	19% 1415 15 180 130 36 102 125 4615	Feb Mar Apr Feb Apr Feb Mar Feb	2534 16 21714 280 200 3914 118 15714 55	Mar Jan Jan Mar Jan Mar Feb Jan

	Friday Last Sale.	Week's Range		Sales for	Range since Jan. 1,				
Bonds-				Week.	Lo	20,	High.		
MononRivConsC&C6s'49 Pitts Coal deb 5s 1931		118 100	118 100	\$1,000 1,000		Jan Jan	118 Jan 10034 Mar		

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, not per cent. For bonds the quotations are per cent of par value.

	Friday Last	Week's Range	Sates for	Range sin	ce Jan. 1.
Stocks- Par.	Sale Price.	of Prices. Low. High.	Week. Shares.	Low.	High.
Alliance Insurance	6134	21¼ 22 118 118 9 9 1½ 9 9 1½ 5254 54½ 101¼ 101½ 61⅓ 623 45⅓ 45⅓ 45⅓ 45⅓ 45⅓ 45⅓ 45⅓ 45⅓ 45⅓ 65⅓ 93¼ 93⅓ 12 12½ 12 12½ 12 12½ 12 12½ 13 63 63 65⅓ 63 65% 63	95 290 15 35 5 11 22 50 433 100 12 322 301	94 Apr 49 Feb	22 Apr 121 Apr 9)5 Apr 98 Jan 68 Jan 68 Jan 68 Jan 68 Jan 46 Mar 43 Jan 2014 Jan 2014 Jan 2014 Jan 274 Feb 14 Jan 274 Feb 14 Jan 274 Jan 24 Mar 85 Jan 705 Jan 94 Jan 94 Jan 94 Jan 1034 Jan 10
Amer Gas & Elec 5s. 2007 Small 2007 Baldwin Locom 1st 5s. 1940 Elec & Peo tr etfs 4s. 1945 Small 1945 Inter-State Rys coll 4s 1943 Lehigh Valley com 5s. 1923 Gen consol 44s. 2003 Gen consol 44s. 2003 Leh Val Coal 1st 5s. 1933 Leh V Tran ref & imp 5s 40 National Properties 4-6s. Penn RR new4 1/3s (rets). 65 Consol 41/5s. 1960 Consol 41/5s rosis. 1951 Pa & Md Steel cons 6s 1925 Peoples Pass tr etfs 4s. 1943 Philadelphia Co 1st 5s 1949 Cons & coll tr 5s. 1951 Phil Elec tr etfs 5s small 1950 New 5s. small. 1950 New 5s. small. Phil & Eric gen 4s. 1920 Phil & Eric gen 4s. 1920 Phil & Read Term 5s. 41 Reading gen 4s. 1997 United Rys Inyest 5s. 1926 Raltimore Stock Raltimore Stock	10114	10414 10414 10314	600 34,000 520 14,000 1.000 3,000 3,000 1,000 3,000 1,000 1,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 1,000 4,000 4,000 4,000 4,000 6,000	96 Jan 96 Jan 96 Jan 10314 Jan 82 Jan 80 Jah 100 Jah 1	97 55 Jan 97 55 Mar 104 15 Jan 84 Jan 86 Jan 57 Feb 109 15 Jan 109 15 Jan 109 15 Jan 107 14 Feb 107 14 Jan 107 14 Jan 108 Jan 108 Jan 108 Jan 108 Jan 108 Jan 109 Jan 102 Jan 108 Jan 108 Jan 109 Jan 109 Jan 101 Jan 102 Jan 103 Jan 104 Jan 105 Jan 106 Jan 107 Jan 108 Jan 108 Jan 108 Jan 108 Jan 108 Jan 109 Jan

	Lan	Friday Last Week's Range Sole of Prices.		Range since Jan. 1.				
Stocks-	Par, Price,		Week.	Lose,	High.			
Arundel Sand & Grave Atlantic Petroleum. Baltimore Electric pref Baltimore Electric pref Baltimore Tube Preferred Comm'l Credit pref "F Consol Gas E L & Pow Consolidation Coal. Cosden & Co. Cosden Gas Preferred Daylson Chemical. Relikhorn Coal Corp. Preferred Houston Oil trust etfs Preferred trust etfs. Monon Vall Trac. Mt V-Woodb Mills v t Preferred v t r. Pennsyl water & Pow Seaboard Air Line pref United Ry & Elec. Wayland Oil & Gas.	50 7% 100 100 100 120 134 5 14 454 100 23 100 23 100 23 100 62 5 100 62 15 100 62 15 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 50 50 50 50 50 50 50 50 50 50 50 50 5	38 363 754 8 4415 441 102 105 102 102 2614 263 11945 121 1354 143 144 5 3714 385 29 305 4714 74 4714 77 1914 23 62 63 70 70 14 16 65 67 7954 80 32 32 2915 31 4 44	750 100 15 7 255 488 3.060 5.947 4.020 4.523 6.2,100 1.68 116 2.8 9 103 103 103 103 103 103 103 103 103 103	736 Apr 4436 Mar	39¼ Jan 9½ Mat 46 Jan 123¾ Jan 123¼ Jan 127 Jan 114 Jan 127 Jan 114 Jan 16¼ Jan 32 Mar 44¼ Jan 32 Mar 44¼ Jan 32 Mar 49 Mar 49 Mar 49 Mar 49 Jan 71 Jan 72 Jan 72 Jan 73 Jan 74 Jan 75 Jan 76 Jan 77 Jan 78 Jan 78 Jan 77 Jan 78 Jan 78 Jan 79 Jan 70 Jan 70 Jan 71 Jan 71 Jan 72 Jan 73 Jan 74 Jan 75 Jan 76 Jan 77 Jan 78 Jan 78 Jan 78 Jan 79 Jan 70 Jan 70 Jan 71 Jan 72 Jan 73 Jan 74 Jan 75 Jan 76 Jan 77 Jan 78 Jan 78 Jan 78 Jan 78 Jan 78 Jan 78 Jan 79 Jan 79 Jan 70			
Bonds Alt Coast Line copy 4s Balt Electric stamped 5 Balt Traction 1st 5s. Charles Con Ry G&E 5 Chicago City Ry 5s Chicago Ry 1st 5s Coal & Cook 1st 5s Coast & Con 1st 5s Coast G EL&P 4\forall s Notes Consort Coat ref 5s Coost Coat Fee 5s Cocost Coat Fee 5s	1 '39 8' 47 1929 4' 99 1927 1927 1927 1919 1920 1935 10414	83 83 89% 89% 100 100 104% 104% 98 98 97% 97% 96 96 96 96 99 99 91% 92% 104 105% 94% 94% 105 109	2,000 1,000 1,000 2,000 1,000 13,000 1,000 60,600 1,000	79 Feb 89% Apr 99% Feb 103 Mar 97% Apr 96 Apr 96 Apr 96 Apr 96 Apr 104 Apr 104 Apr 104 Apr 104 Mar	83 Apr 93 Jan 10036 Jan 10445 Jan 9835 Jan 97 Jan 97 Peb 100 Jan 10736 Jan 10736 Jan 10736 Mar 110 Mar			

	Friday Last	Week's			Range since Jan, 1.				
Bonds(Concluded)—Par.	Sale. Price.		High.	Week.	Low		High	١.	
Cosden & Co 6s Cosden Gas 6s Elkhorn Coal Corp 6s 1925 Elkhorn Fuel 5s Small bonds Fair & Clarks Trae 5s, 1938 Mt Electric Ry 1st 5s 1931 Norf & All Term 5s, 1929 Norf Ry & Lt 5s Pennsy W & P 5s, 1940 Pub Service Bidg 5s United Ry & E 4s United Ry & E 4s 1949 Funding 5s 1930 60 small 1938	10414 10034 10034 8134 87	104)2 106 100 90 9134 00 94 101	10114 10634 10034 106 106 106 99 91 14 90 94 101 8134 6534 87 88	\$102,600 125,000 19,000 19,000 \$00 \$,000 4,000 4,000 1,000 2,000 21,500 24,000 6,000 700	100 \(\frac{1}{2} \) 103 \(\frac{1}{2} \) 100 \(\frac{1}{2} \) 91 \(\frac{1}{2} \) 94 \(\frac{1}{2} \) 101 \(\frac{1}{2} \) 84 \(\frac{1}{2} \) 64 \(\frac{1}{2} \) 64 \(\frac{1}{2} \) 86 \(\frac{1}{2} \) 87	Apr Feb Jan Apr Feb Apr Apr Apr Apr Apr Apr Apr	109 ½ 110 ½ 101 ½ 107 ½ 106 101 ½ 100 92 ½ 95 ½ 101 ¾ 84 ¾ 90 90 90 90 90 90 90 90 90 90 90 90 90	Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan	

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending	80	ocks.	Ratiroad,	& Foreign	U. S.	
Ayra 13 1917.	Shares,	Par Value.	Bonds.	Bonds.	Bonds.	
Saturday Monday Tuesday Wednesday Thursday Friday	636,336 679,085 730,281 643,280 625,444 502,875	\$59,498,300 62,006,500 60,870,650 59,500,000 58,617,450 46,124,000	\$621,000 4,522,000 2,249,000 2,660,000 2,560,000 2,049,000	2,249,000 6,252,000 2,913,000 1,906,000	\$20,000 9,000 19,000	
Total	3,817,301	\$352,616,900	\$14,661,000	\$18.218.000	\$48,000	

Sales at	Week endin	g April 13.	January 1 to April 13.			
New York Stock Exchange.	1917.	1916.	1917.	1018.		
Stocks—No shares Par value Bank shares, par	3,817,301 8352,616,900		56,223,898 \$5,059,558,430 \$15,200	48,839,702 \$4,284,384,245 \$85,500		
Government bonds State, mun., &c., bds. RR, and misc, bonds.	\$48,000 18,218,000 14,661,000		\$249,500 120,299,000 207,189,500	\$428,200 77,258,500 249,264,500		
Total bonds	\$32,927,000	\$19,020,000	\$327,738,000	\$326,951,200		

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

	Bos	uon.	Philai	telphia.	Battimore.			
April 13 1917.	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.		
Saturday Monday Tuesday Wednesday Thursday Friday	19,626 17,618 20,308 16,492 13,669 14,398		11,802 11,704 16,693 11,417 8,766 5,971	131,300	2,753 4,768 5,907 3,783 3,624 3,079	\$21,000 123,500 94,700 131,500 69,000 53,500		
Total	102,111	\$409,000	66,353	\$590,620	23,914	\$493,200		

New York "Curb" Market.—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 Friday afternoon:

Week ending Apr	II 13.	t (day Lant	Week's	Range	Sales	Rang	e sinc	e Jan.	1.
Stocks-		sale.	of Pr	High.	Week Shares.	Low		H(g)	
Aetna Explosives r	(no par)	354	236	456 336	22,000	294	Mar	734	Fel
Certificates of de		234	234	334	26,000	234	Apr	496	Ap
Air Reduction Cor		71	67	7234	1,150	65	Mar	75	Ap
Amer & Brit Mfg e		2000	10	12	450	5	Feb	12	Ap
Amer Int Corp \$50		V220101	5014	5034	200	4934	Feb	57	Ja
Amer Stores r com	no noel	37	36	3734	1,600	36	Apr	3714	Ap
		10.6	98	98	150	98	Apr	98	Ap
1st preferred r	100	2335	23	24	1,400	15	Feb	28	Ma
Amer Sumatra To		40/2	4	434	400	314	Feb	516	Fe
Amer Writ Paper o	0M-100		18	19	300	1734	Mar	1934	Ja
Brit-Amer Tob or	I Caracha	19	18%	1854	100	18	Feb	21	Ja
Ordinary bearer	war a state a	2016		39	1,335	33	Jan	3934	Mo
Calif Packing Corp Carbon Steel com r	F	38%	3634	69	190	88	Jan	109	Ja
Carbon Steel com	100		234	88	1.650	214	Feb	354	AI
Car Ltg & Power r		1777	1114	1214		10	Feb	14	Mi
Carwen Steel Tool		1134 28	2316	28	9,200	1834	Mar	3134	AI
Central Foundry co	m r 100						Feb		
Preferred r	100	48	44	4936	1,100	35		4934	AI
Charcoal Iron of A	m 10 -		634	736	300	654	Apr	. 8	Ja
Chevrolet Motor		117		119	8,900	88	Feb	146	Ja
Curtiss Aerop & M	A FOLL)		20	21.55	2,500	16	Feb	2516	Fe
Eastern Steel, com	mon 100	108	108	108	25	100	Jan	113	M
Electric Gun r	married	****	23	23	1,000	15	Apr	35	A
Elite Plan Stores.	r500	35	23	75	7,400	. 23	Feb	18/10	AI
Emerson Motors I			216	234	515	234	Apr	314	Fe
Emerson Phonogra		93%	0.14	1034	1,550	916	Jan	1314	Ja
Everett Heaney &	Co r.20	21	2014	2136	8,400	2019	Apr	2134	A)
Hask & Bark Car.	(no par)	40	3814	4036	2,540	373€	Feb	45	M
Hendee Mig r	100	32	27	32	1,500	27	Apr	32	A
Holly Sugar Corp	(no par)	45	44	24539	358	40.	Feb	50	J:
Preferred	100 -		101	102	30	96	Feb	102	J
Intercontinental R	ubb_100 _		1136	1176	300	11	Jan	13	J
Joplin Ore & Spelte	T F 5	250	200	280	5,100	200	Apr	320	M
Rathodion Bronze		4 5 5 5 5	334	314	100	236	Mar	*634	F
Keyst Tire & Rub,	coin 10	1614	1654	17	800	13	Feb	18	M
Preferred r	10	.635	1614	17	200	10%	Apr	1736	M
Kreage (S S) com	10	1134	1154	1234	1,100	1134	Apr	1334	P
Preferred r	10		11	11	100	11	Jan	1154	M
Lake Torpedo Bo'	ford 10	814		9	2,360	*635	Feb	10%	P
Lima Locomotive	001 g mos	57	54	58	1,101	4714	Jan	6234	31
Lukens Steel, com	* 50	40	40	42	185	33	Feb	45.	M
1st preferred r.	100		100	103	150	96	Feb	103	A
Manhattan Elec S	mm 100-		49	49	100	*38	Jan	51	M
The Formard	100	-	90	99	100	9334	Jan	100	M
Preferred Mansell Screen r.	10	*1036		*1014	1,130	10	Mar	1036	M
Mansen Screen F	(no ner)	-1023	85	90	800	*47	Jan	101	F
Martin Arms v t c	100 10017	239		4	29,000	216	Jan	414	F
Maxim Munitions		50	50	51	400	4736	Feb	55	J
Mitchell Mot Inc	(no par)		32%			32	Feb	384	1
National Arme Co	E	33		3314	1,500	3334		3656	
Nat Condult & Co		343		3534	14,800		Apr	4834	Ą
N Y Shipbidg Co.		40	40	41	600	*3614	Feb	4534	J
N Y Transportati	0010		1536	15%		1434	Mar	16	1
North Am Pulp &	Paper(1)	.53		0	9,000	454	Apr	956	
Plerce-Arrow Mot			40	4214	1,100	40	Apr	51	J
Prudentlal Picture	d.r	49		421	7,200	4	Mar	454	
Redden Motor Tr	uek r (t)		19	19%		19	Apr	23	F
Republic Mot Tru	ck r(1)	71	71	.74	700	*62	Feb	7.5	M
Preferred r. Br Joseph Lead r.	100		9434			94	Feb	98	. 1
HE Youngh I and a	10	175	1735	1731	200	1634	Jan	1936	

	Friday Last	Week'a	Range	Sales for Week.	Rang	a atnce	Jan. 1.
Stocks(Concluded)—Par.	Sale. Price.	of Pri	High.	Week. Shares.	Low		High.
St L R Mt & Pac Co r. 100 Smith(AO)Corp r (no par)	37	3014 37	3114	600 12	2934 37	Feb Apr	33 Jan 42 Jan
Preferred r 100 Smith & Terry Trans pf100 Standard Mot Constr r100	034	96	98	78 1,800	834	Feb Mar	97 Jan 1014 Mar
Steel Alloys Corp r 5	7.74	1234 734 2034	1434 8 23	17,200 1,400 3,000	5% 6% 18%	Jan Jan Feb	14% Apr 9% Jan 28 Jan
Submarine Boat (no par) Superior Steel Corp.r.100	34	3234 99	34	2,585 605	28	Feb Mar	34% Apr 100 Jan
1st preferred r100 Todd Shipyards r. (no par) Triangle Film Corp v t c.5	134	S3 114	84	61	77	Feb Apr	85 Jan 314 Jan
United Dyewood Corp r 100 United Motors r_ (no par)	3536	35	3614	4,800	63 35	Feb	65 Apr 49 Jan
United Paperboard c. 100 United Sugar Cos r50	3695	32 3516	3234 3636	5,600	35	Jan Feb	34% Mar 37 Mar 6% Mar
US Steamship	534	5 7 7	634 34	9,600 500 2,100	494 96 514	Mar	1 Jan 1634 Jan
Zine Concentrating r10	*****	256	3	1,600	234	Mar	4% Jan
Preferred 100		5336	21 54	210	20 50%	Feb	*23¼ Apr 55 Mar 42 Jan
Rock Island w i.r100 Preferred B w i r100 IWestern Pacific RR100		3535 70 1635	3654 7034 1634	1,100 700 50	6814 1634	Feb Feb Apr	42 Jan 75 Jan 24 Jan
Preferred 100 Former Standard Oil		47	47	50	47	Apr	55 Jan
Subsidiaries.	1634	1634	1634	1,800	16	Feb	*1834 Jan 122 Jan
Buckeye Pipe Line50		105 230 100	107 234 102	90 170 15	103 230 100	Apr Apr	250 Jan 114 Jan
Indiana Pipe Line		102	105	35 360	102	Apr	106 Mar 435 Jan
Standard Off (Calif) 100	303	303 285	303 205	15 40	300 285	Feb Apr	444 Jan 445 Jan
Standard Olf (Indiana) 100 Standard Olf of N J 100 Standard Olf of N Y 100	I CHEST ST	840 650	680	115	810 650	Apr	947 Jan 800 Jan 345 Jap
Other Off Stocks. Alcoken Off Cor.		286	214	3,100	134	Jan	214 Apr
Am Ventura Oli r	59e 1 22e	58d 20e	250	9,200	200	Mar	86e Jan 31e Feb
Barnett Oll & Gas r	75	714 214	3	1.42.300	714 214 000	Apr	914 Mar 414 Apr 114 Jan 1834 Jan
Consol Mex Oll Corp Cosden & Co r Cosden Oll & Gas com r.	0 145		67e 1434	2,850 2,860 7,000 1,500	14	Apr Apr	1834 Jan 1634 Jan
Preferred r	5	1 1 1	135	10,000		Apr	534 Jan 134 Apr
Elk Basin Petroleum r	5 103	1033	7-10	16,400	1 14	Apr	1414 Mar 14 Apr
Federal Oll r Houston Oll common r 10	5 05	19-10	636	7,750 18,500 7,600	70e 454	Feb Feb	3 Feb 614 Mar 2314 Jan
Internat Petroleum r£ Kenova Oil	1 145	1359 5-16	15			Jan Apr	15% Mar % Jan
Keystone Con Oil Cor r. I Merritt Oil Corp r	0 23	213	534	29,300	1134	Jan Mar	5% Apr 31% Mar 4% Jan
Metropolitan Petroleum 2 Mid-Cont Cons O& Utilri Midwest Oil r	0 143	g 143;	15 H 80d	4,300	123%	Jan Jan	1514 Apr 870 Mar
Midwest Refining r5	0 140		1.03	9,500 8,802	86c	Jan Mar	1 1-16 Mar 145 Mar
N Y-Oklahoma Oll. r N Y & Texas Oll r	1 23	25	234 234 20150		1 3-16	Jan Jan Apr	3 Feb
Oklahoma Oll com r Preferred r Oklahoma Prod & Ref	1 740	72c	750	12,400	10	Mar Feb	1 Jan 14% Jan
Omar Oil & Gas com Osage-Hominy Oil r Pennsylvania Gasoline	1 36c	35e 83	400		1 7.16	Jan Jan Mar	
Price-Hall Petroleum r f. Rice Oil r.	I cares	1	1		13	Apr	116 Apr 124 Feb 124 Mar
Garnilno Raffning e	5 101	10	103	350	9	Feb Feb	12 Jan
Savoy Oil. Security Prod & Refg Sequoyah Oil & Ref(Sinclair Guil Corp.r(Sinclair Guil E Ref rights	1 1 5-1	6 15	10	100 52,200 200 16,800 7,100 2,400	114	Apr Apr	21/4 Jan
Sinciair Gill & Ref rights United Western Oil r Utah Petroleum (prosp't) Vacuum Gas & O Ltd. Victoria Oil r Wayland Oil & Gas com, West End Oil & Gas r Woming Petroleum r Ming Stocks	1 13-1	6 1-3	13-1	16,800	1-32	Apr Mar	40 Apr 34 Apr 134 Jan 63c Jan 11-16 Jan 23-16 Jan 5 Jan
Utah Petroleum (prosp't) Vacuum Gas & O Ltd	1 400	33c 5-1	40a	7,100 2,400	30c	Apr	63c Jan 11-16 Jan 2 3-16 Jan
Wayland Oil & Gas com.	5	4	4	300	4		
Wyoming Petroleum r	i	- 3	1	1,000	3/8	Feb	214 Jan
Alaska-Brit Col Metals Alaska Mines Corp(no pa	1 11-1 r) 1 7-1	6 0-1	6 11-1 1 7-1	8 15,600 8 33,900	1 1	Jan	1% Mar
Alaska Standard Cop rli	De	3-1	4 1	5,20	3-16	Apr	1 Jan
Atlanta Mines r	1 113	e 11e	6 13c	24,30 58,00	0 934	e Jan Jan	20c Jan 1% Apr
Big Jim 1 Big Ledge Copper Co)e 1 3	800	4	23,95	800	Apr	614 Jan
Booth r. Boston & Montana Dev.	5 596	10c	10e 68a	1,00	8e 58e	Jan	12e Jan 80e Jan
Bradshaw Copper M r Buffalo Mines, Ltd	1 1	1 11	1 11	1,82	15-16	Feb	134 Jan
Butte Cop & Zinc v t c Butte-Detroit Cop & Z Butte & N Y Copper	1	1 1	11-1	6 3,00	0 1	Apr	234 Mar
Calaveras Copper r Caledonia Mining	640	*590	6 45	14,39	9 *48e	. Jan	514 Jan 690, Mar
Calumet & Jerome Cop a Canada Copper Ltd	5 2 3	6 1	4 2)	14.10	0 13	Fet	234 Apr
Cash Boy	8	80	90	33,00	0 00	Jar Jar	16e Mar 256 Mar
Consol Arizona Smelt Consolidated Cop Mines	-5 1 13- -5 4	16 1 14 3	(2 (4)	25,50 3,15	0 3	Fet	114 Mar
Cresson Con Gold M & M	6	36 6	7	13,60	0 53	Man	716 Jan
Dundee Arizona Cop t- Eiy Consolidated	10	10	12	3,00	0 10 0 1 1-1	Ma 6 Fel	19 Jan 214 Jan
First National Copper Globe-Dominion Copper	.5 2	16 2 15 7	10 2	2,80 4 8,20	0 25	i Ap	334 Jan
Goldfield Consolidated.	10 63	0 500	160 70	7e 10,20	0 60e	Ja	10c Feb
West End Oil & Gas r. Wyoming Fetroleum r. Mining Stocks. Alaska-Brit Coi Metals. Alaska Mines Corpino pa Alaska Standard Cop r. Arisona Chiorde r. li Arisona Chiorde r. li Arisona Chiorde r. li Arisona Chiorde r. li Big Jim. II Big Ledge Copper Co. Bisbes Cop M. & Dev r. Booth r. Boston & Montaua Dev. Bradahaw Copper M r. Butte Cop & Zine v t e. Butte & N Y Copper Caledonia Mining. Cash Boy. Consol-Homestead r. Consol-Homestead r. Cresson Con Gold M & M. Dundee Arisona Smet. Consol-Homestead r. Cresson Con Gold M & M. Dundee Arisona Cop r. First National Copper r. Gold Wartior Mines r. Goldfield Merger r. Gold Wartior Mines r. Gold Wartior Mines r. Green Monster Min r. Green Bouster Min r. Gold Wartior Mines r. Gold Wartior Mines r. Green Monster Min r. Green Hargrayee	1 1 7-	16 1 7-1	7 7 7 T	8,35	0 50	A Pe	720 Mar r 116 Mac b 236 Jan
Hargraves Heela Mining	.1 18 5c 7	164 7	190	76,00	0 140 3 7 0 6		
n Independence Lead r	1	1015	120	9,00	00 1015	e Ap	r 12e Apr
Inapiration NeedlesCop I Iron Blossom I	0e 95	e 93-	e 1 16 2	78.0	5 936 10 13	4 Fe	b 3 Mar
Jerome Victor Ext r f	there	70	0 73	8,6	00 690	Me	r 87e Jan
Josevis-Kennecott Cop Jumbo Extension	1 43	e 39	6 47 350 1	g 30,6	00 39 00 14	A An	r 496 Mar
Globe-Dominion Copper Coldfield Consolidate Coldfield Consolidate Coldfield Merser e. Cold Warrior Mines re. Cold	-5 H_1	1 1	16 9-	16 3 14 3.7	00 00 1 00 42	M Ja	n 56 Mar 6 136 Mar
Loon Lake T.	sew [- 69	70	M 1 01%	34		

Week ending Apr. 13.	Friday Last Sale,	Week's	Range	Sales for Week	Rang	o sinc	e Jan. 1	
Mining (Concluded)Par.	Price.	of Pt Lote.	High.	Sharen.	Low	A W	H(g)	
Louislana Consol10e	90e	830	93e	6,100	80e	Feb	114	Jan
Magma Chief r1	40	50e 46	50c	5,400	48350	Jan	5934	Jan Mar
Magmatic Copper r 10c	25c	210	270	3.850	190	Mar	350	Jan
Magnate CopperI Marsh Mining rI Marysville Gold Min1		75e	770	3,850 12,760	750	Apr Jan	77e	Apr
Marsh Mining r1	15560 134	150	170	17,100 10,600	90	Mar	18% e	Feb
Mason Valley	191	134 534	6 6	350	5	Feb	7 7	Jan
McKinley-Darragh-Sav1		460	506	9.800	460	ADE	- 570	Feb
Miami Merger Cop r1	26	900	7-16 1 I-32	3,700	20e	Jan	2 5-16 1 1-32	Jan
Milford Copper	670	550	700	9 900	90d 28e	Apr	880	Mar
Mason Valley Makhiney-Darrash-Sav I Mami Merger Cop r 1 Milliond Copper Mogul Mining r 1 Mohlean Copper r 2 Moglave Tungsten r 2 Monitor Si I. & Z M&M I Mother Chief r 1 Mother Lode r 1 Mutual Min & Less pf r 1 Nanoy Hanks-Mottans r 1	07.0	15-16	15-16	3,700 48,500 9,900 1,850	14	Mar	134	Mar
Molave Tungsien r 2	34	34	3.6	1,000	218	Mar	136	Jan
Monitor Sil L & Z M&M 1	E-10	14	200	700 25,950	2/4	Mar	114	Jan
Mother Lode r	346	310	35c	21,700 12,500	310	Apr	46a	Jan
Mutual Min & Leas of r. 1 Nancy Hanks-Montana r 1	. 74	. 科		12,500	800	Apr	34	Apr
Nancy Hanks-Montana r 1	139	1 1-16		5,600 10,200	500	Apr	114 570	Apr
National Zine & Lead r. 1 Newada Randfr. 10c Newray Mines Ltd r. 1 N & & HondurasRosario 10 N Y Zine r. 1	110	100	110	2,500	10a	Mar	110	Mai
Newray Mines Ltd r 1	1 7-16	1 11-32	17-16	28,000	1 1-16	Feb	136	Jan
N & & HondurasRosario 10	****	15	1015	28,050	1414	Fab	1034	Jan
V Y Zine r	1/2	13	34	100	16	Apr	*9-6	Mni
this Copper new wir	1)6	1 3-16	194	17.800		11.60	136	Jat
old Emma Leasing r. 10c	39e.	330	42e	42,760 2,000	330	Apr	684	Jar
North Butte Devel r	7-10	136	7-16	11,100	196	Apr	136	Jar
rogress will & Alli	1711	23.56	200	2,400	394	ADI	5	Jan
Ray Portland c1		134	114	600	720	Mar	3	A 8 10 1
Ray Hercules r	33e	328	286	12,300 23,300 14,500	30e	Feb	1% 500	Feb
Rochester Mines1	55c	1000	0.00	14,500	50g	Apr	070	Jan
Sacramento Vall Cop.r1	196	136	1.59	2,100 100	1	Jan	134	Fel
Santa Rifa Devel r 1 Scratch Gravel Gold M 1 Section 30 Mining 10	****	5-10 57a	57e	300	5-16 5-1c	Apr	13-16	Jat
Section 30 Mining 10	10	1770	1.0	520	10	Jan	1434	
Seneca Copper (no par) Senorito Copper (10 par)	*****	1150	11.14	600	1114	Apr	16	Ju
Senorita Copper	5-16	3-16	13% 5-16	18,650	1	Apr	134	Fet
Silver King Cons of Utahri	0-10	434	414	17,200 200	1/4	Apr Jan	13-16	Fel
Silver Pick Cons r1	130	130		9 100	100	Mar		Jac
Hoeam Star r.	20	20	23	1,300	20	Apr		Mn
Brownet Mining	34	100	23 13-16 7-16 426	8.200	- 23	Feb Apr Feb	266 25 14 17-32	Ma
Success Mining	39e	380		11,800	33e	Feb	600	Jan
Superstition Mining	350	33e 24e	40e	24,000	330	Feb	60e	Ja
Conoral Belmont F	410	434	280 434	950	200	Mar	700	Jan
Tonopah Extension Min. 1	NA.	33%	3 7-10 654	3,000	336	Mar		Fel
Tonopah Mining 1	*****	614	0.56	250		Feb	7	Ma
Soncea Copper (no par) Senorito Gopper (no par) Senorito Gopper (no par) Selver King of Arisona (no par) Silver King of Arisona (no par) Silver King of Arisona (no par) Silver King Copp of Utahr (no par) Silver Load (no par) Silver King of Arisona (450	5-16 43c	7-16 500	7,500 14,400 3,095 9,600	430	Jan	7 526	Ma
United Eastern United Magma Mines r. 1 United Mines of Arizona 1 U S Continental r	434		434	3,095	4	Feb	514	Jai
United Magma Mines r 1	350	330	500	9,600	33c	Apr	57e	Ap
United Alines of Arizona, I	8340	835	0 00	42,910 12,000	70	Apr	11360	Jan
U B Tungsten r	2321	19c			*18c	Feb	260	Ja
US Tungsten r. Johnsted Verde Exten r. 50c United Zinc (no par) Unity Gold Mines West End Consolidated White Caps Mining 10c White Cross Copper r Veren gold		38	30 5% 336	7,500 3,300 6,575	3334	Feb	40	Ja
Inited Zine (no par)		514	5%	6,575	434 234	Feb Jan	334	Ma
West End Consolidated	371	62a	F53675	145.5000	620	Apr	830	Ja
White Caps Mining 100	1 13-32	154	132	19,475	346	Jan	234	Ms
White Cross Copper r1		2.6	35	25:600	186	Jan	3.5	Ja
Yukon Gold	370	340	*RAC	57.900 500	21e 134	Feb		Ma
Bonds-						Apr		
Amer Smelting 5s r	9634	95%	9634	\$62,000	9534	Apr	10034	Ja
Atlanta & Char A L5s r'44	9836	9816	9934 9834	35,000	9834	Apr	984	Ma
Beth Steel 5% notes_1916	907	9834 9834 10034	100%	8:000	10014	Mar	101	Ma
Cons Ariz Smelt 581939		435	. Our	8,000 25,000 51,000	50	Teb	62	Ja
Cons Ariz Smelt 5s 1939 Cosden & Co 6s r 1928 Cosden Oil & Gas r 6s	1043	100 1	T PERC	64,000	10014	Apr	11034	Ja
Erle RR 5% notes r 1010	10435	100	0814	36,000		Apr	9834	Ma
Eric RR 5% notes r_ 1919 French Municipals 51/18 '11	9634	9734 9434	9634 8536	195,000	9734 94	Feb	9844	Ap
Long Island new dob 58 r.		83	2502.76	62,000	83 95	Mar	89	Ma
Nat Coud & Colds 50 r1936	100	100		5.000	100	Mar	9854	Ap
Long Island new deb 5s r. Midvale St & Ord 5s r.193t Nat Cond & Cable 6s r. 27 N Y State new 4s 1967	100	10534	10534	195,000 131,000 62,000 5,000 20,000	103%	Apr Apr Mar	10514	Ap
Principle Cloke Oblassist		9334	96	153,000	9334	Mar	9834	Ja
5148 1921 Bouthern Ry 5% notes1919	8034	8614 9814	DRAG	55.000	9816	Feb	9436	Jan
Western Pac RR 58_1946	47.79	8734	8734	7.5 000	8716	Apr	99 .	Fe

*Odd lots. † No par value. ! Listed as a prospect. ! Listed on the Stock Exchange this week, where additional transactions will be found. o New Stock. r Unitsted. u Excessh and stock dividends. to When Issued. ! Ex-dividend. y Exrights. ! Ex-stock dividend.

New York City Banks and Trust Companies

Banks-N.Y.	Bid	Ask	Manhattan	328	Ask	Trust Co's.	Bid	Ait
America*	560	575	Mark & Fult	54-10	335	New York		1000
Amer Exch.	240	250		200	255	Astor	470	480
Atlantic	175	182	Mech & Met		330	Bankers Tr.	490	495
Battery Park	170	185	Merchants	248	2000	13'way Tenst	154	160
Bowery*	400		Matropolis*_	375	300	Central Trust	735	795
Brong Boros	200	- August	Metropol'n *	180	190	Columbia (.	298	303
Bronx Nat	150		Mutual*	375		Commercial_	115	
BryantPark*	145	160	New Noth.	215	225	Empire	285	300
Butch & Dr.	95	105	New YorkCo		2000	Equitable Tr.	(365	370
Thame	370	380	New York	405	415	Farm L & Tr	6 470	480
Chat & Phen	240	250	Pacific	270	1	Fidelity	208	215
Cholsen Ex"	100	120	Park	490	510	Putton	270	280
Themicat	390	400	People's	225	2000	Quaranty Tr	410	450
Citisens	195	200	Prod Exch*_	188	194	Hudson	138	145
City	505	510	Public *	230	240	LAW TIL& Tr	120	125
Coal & fron	205	215	Seaboard	450		Lincoln Tr.	100	110
Cotonial	450	444=	Second	395	415	Metropolitan	385	395
Columbia" -	315	2000	Sherman	120	130	Mut'l (West-	999	and
Commerce	†179		State *	160	110	chester)	125	The same
lorn Exch*	333	338	23d Wards	100	135	N Y Life Los	1.80	2000
Zosmopol's *	85	Ing	Union Exch	155	160	& Trust_	970	1000
East River	65	75	Unit States*	500	200	N Y Trust		
	150		Wash II'ta*	275		THAT I THERE	600	610
Fidelity *	4300	4500	Westch Avs	190		Title Gu & Tr	355	365
rifth Ave	215	230	West Side*_	300	350	Transatian'e	14.57	155
viith	1025	1045	Yorkville*	590	610	Union Trust	420	430
First		190	Brooklyn	1,030	010:	USMtga Tr	445	455
Jarffeld	180	140	Coney Isl'd*	125	100	UnitedStates	1010	1025
lerm-Amer	135	200	First.	255	135	Westchester	130	140
Jerman Ex*	390	700	Elathush			The state of the s		000000
Jermania *_	4.75	500		140	155	The state of the s		
lotham	220	400	Greenpoint	155	105	Brocklyn		1000
Fremwich *	310	325	IIIIIside *	110	120	Brocklyn Tr	600	810
Tanover	700	7.10	Homestead *		115	Franklin	245	255
Tarriman .	1.235	250	Machanics*_	128	138	Hamflton	265	275
mp & Trad.	810	525	Montauk*	90	105	Kings Co	650	
rving	220	227	Nassau	200	210	Manufact'rs	150	
iberty	970	1000	Nation'ICity	265	275	People's	288	100,7,90
Incoln	310	330	North Side	175	200	Queens Co	75	85
DITHOUGH	200	10000	People's	130	140	Travella Co.	1.0	90

* Banks marked with a (*) are State banks, † Sale at auction or at Stock Exchange this week. ! New stock, # Ex-rights.

New York City Realty and Surety Companies

Alliance R'ty	70 130	Ask 77 135	Lawyers Mtg Mtge Bond.	Bid 148 98	154 103	Realty Assoc (Brooklyn)	B14	981
Bond & M G Casualty Co	255	265	Nat Surety. N Y Title &	220	227	US Casualty USTItleG&I	200	100
Preferred.	15 60	21 67	Mtge	90	100	Title &M G	165	180

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f"

	1		est" except where marked "	gr.	
Standard Oll Stocks Par	DAA	Ask	RR. Equipments-PerCi.I	Bisd.	41
Anglo-Amer Oll new £1 Atlantic Refining 100	*161g 950	17 970	Baltimore & Oblo 4348. Buff Roch & Pittaburgh 4348 Equipment 48. Canadian Factio 4348. Canadian Factio 4348. Caro Chichit & Oblo 58. Central of Georgia 58. Equipment 4348. Chicago & Alton 48. Equipment 4348. Chicago & Canadian 118 548. Equipment 4348. Chicago & Nov 4348. Colorado & Southern 58. Equipment 448. Equipment 448. Equipment 438. Equipment 438. Equipment 438. Equipment 438. Mino St P & S S M 438. Mino St P & S S M 438. Missouri Hansas & Texa 18. Missouri Pacific 58. Nobile & Ohio 58. Equipment 438. New York Central Lines 8. Equipment 448. Equipment 448. Equipment 448. Equipment 448.	4.65	4
Borne-Serymser Co100 Buckeye Pipe Line Co50 Cheeebrough Mig new100	*103	107	Canadian Pacific 4448	4.65	6.2
Cheecbrough Mig new 100 Colonial Oil 100	420	130	Caro Clinchi & Ohio St	5.25	4.0
Colonial Oil 100 Continental Oil 100 Crescent Pipe Line Co. 50 Cumberland Pipe Line 100	550	570	Equipment 436e	4.80	4 3
Cumberland Pipe Line Co50 Cumberland Pipe Line100	*39 160	170	Chicago & Alton 4s.	5.25	5.1
Eureka Pipe Line Co 100 Galena-Signal Oli com 100	150	215 155	Equipment 4548	5.75	5.1
Preferred 100 Hilnofs Pipe Line 106	138	142	Chio St L & N O 5s	4.60	4
Indiana Pipe Line Co50		230	Chicago & N W 4168	4.50 5.25	
Indiana Pipe Line Co50 Internat Petroleum. £1 National Transit Co12.50 New York Transit Co100	*144	15 19	Cotorado & Southern 5s.	5.00	4.
New York Transit Co100	195	205	Equipment 4148	4.75	1
Otto Oll Co. 25	350	104 355	Hocking Valley 44	4.75	4.
Penn-Mex Fuel Co25 Pierce Oil Corp25	*47	52 131 ₂	Equipment 5s	4.75	4
Prairie Oli & Gas100 Prairie Pipe Line100	555	565	Equipment 4168	4.55	43
Bolar Refining 100	350	305	Louisville & Nashville 58	4.50	4.
Bolar Refining 100 Southern Pipe Line Co. 100 South Pean Oil 100	203	208 310	Minn St P & S S M 4148	4.60 5.50	4.
Southwest Pa Pipe Lines, 100 Standard Oli (California) 100 Standard Oli (Indiana) 100	110 283	115	Missouri Pacific 5s	5.50	5.
Standard Off (California) 100 Standard Off (Indiana) 100	805	288 815	Equipment 4368	5.00	4
Standard Oll (Kansas) 100 Standard Oll (Kentucky) 100	510	525 390	New York Central Lines as.	4.65	4
Standard (m) (Nepraska) 100	2500	590	N Y Ontario & West 4142	4.80	
Standard Off of New Jer. 100 Standard Off of New Y'rk100	652 293	657 298	Equipment 4s	4 50	4
Standard Off (Ohio) 100	460	475	Pennsylvania RR 4344	4.45	4.
Union Tank Line Co100	100	94	Norfolk & Western 4 1/4. Equipment 4s. Pennsylvania RR 4 1/4. Equipment 4s. Equipment 4s. Et Louis & San Francisco 5s Senboard Air Line 5s. Equipment 4 1/5s. Equipment 4 1/5s. Southern Pacific Co 6 1/4s. Southern Railway 6 1/5s. Toledo & Obio Central 4s.	5.25	4.
Union Tank Lins Co 100 Vacuum Oil 100 Washington Oil 10 Bonds Per	*30	390	Seaboard Air Line 52	4.90	5.
Plerce Oll Corn and Per	Cent.		Equipment 4165	4.90	4.
Pierce Oll Corp conv 5s. 1924 Orduance Stocks—Fer 5 Actua Explosives pref 100		84	Southern Rallway 4368	4.80	4.
Amer & British Mig. 100	20	25 11	Toledo & Oblo Central 4s	4.80	4.
Amer & British Mig 100 Preferred 100	30	40 158	Tohacco Stocks-Per shot	8.	Ati
Atlas Powder common_100 Preferred_100 Babcock & Wilcox_100 Billes (E.W.) Co common_50	100	102	American Cigar commonito	110	118
Bling (E. W.) Co company 50	120	123 535	Amer Machine & Fdry. 100	97 60	100
		78	Hritish, Amor Tobac and Fi	#17	15
Canada Fdys & Forgings100	155	650 175	Conley Foll	280	300
Canadian Explosives com100 Preferred100	300	450 110	Ordinary, bearer	100	$\frac{130}{220}$
Carbon Steel common 100 lat preferred100	80	88	Preferred 100	100	1.03
2d preferred100	70	96 75	Preferred 100 Reynolds (R J) Tobacco 100 Preferred 100 Young (J S) Co 100 Preparred 100	117	580 128
2d preferred100 Coit's Patent Fire Arms Mfg100	e101	102	Preierred 100	105	170
duPont (E I) de Nemours		243	Short Term Notes. Per	53211	
& Co. common 100 Debenture stock 100	102	104		335	
Preferred	70	80	Am Cot Oil 50 1917 M&N Amer Locom 50. July '17. J-J	100	100
Hercules Powder com100	243	247	Am T & T 415s 1918. Beth Steel 5s 1919 _ F&A15	1001 ₈	100
Preferred 100 Hopkins & Allen Arms 100	116	119	Caunding Fac by 1924 Marks	104	101
Preferred	35 30	60 35	Chie & West Ind 5s 17 M&S	993 ₄ 977 ₆	100
Niles Bement-Pond com 100	165	175	General Rubber 5s 1918 J&D	9816	199
Preferred	55	60	Hocking Valley 5s 1917, M-N Int Harv 5s Feb 15 '18_F-A	100	100
Phelps Dodge & Co 100 Scovili Mfg 100 Thomas Iron 50	300 580	805 500	Int Harv 58 Feb 15 '18 F-A K C Rys 5148 1918 Jaj K C Term Ry 4148 '18 MAN	100	100
Thomas Iron 50	20	27	4148 1921 JAJ Laciede Gas L 58 1919 FAA	881=	100
Winchester Repeat Arms 100	800	900		100	100
Public Utilities-	-100	100	New Eng Nav 6s 1917 M-N	100 100 100	100
Public Utilities — Am Gas & Elec com	*501:	5112	N Y N H & H 414 8 May 1917 Penn Co 4348 1921 J&DU	0004	300
Am Lt & Trac common. 100 Preferred	2335 2111	340 113	Penn Co 4348 1921 J&DII Pub Ser Corp N J 5a 19 M&8 Rem Ams U.M. C. 58 19 P&A	99	100
Amer Power & Lt com 100	83	85	Southern Ry 5s 1919 M-S;	70 98	98
Amer Public Titlities com 100	90	92 381 ₂	Southern Ry 5s 1919 M-S; United Fruit 5s 1918 M-N UrahSecurCorp 6s'22 M-S1t	997 ₈	1135.6
Preferred 100	69	71 294	New York City No.	941;	95
Preferred	88	884	Winches Repartmans 18M&c New York City Notes— 6s Sept 1 1917. Canadian Govt. Notes— 5s Ave. 1 1917.	100%	100
Preferred 100	80	55 82	Se Aug 1 1917 Fact	100	100
			Industrial		
El Paso Elee Co com 100 Federal Light & Traction 100	1212				
Galv-Hous Elec Co pref-100	75	80	American Brass10	310	315
Great West Pow 5s 1946 J&J Mississippi Riv Pow com100	86	87 10	Preferred Chiefe com100	54 76 117	58
Preferred100	33	37 7738	Am Graybophone com., 100	117	122
Preferred. 100 1st M 5s 1951. JeJ North's States Pow com_100	76 97	773g	American Hardware 100		125 140
Preferred 100 Northern Tex Elec Co 100	98	100	Lumber 4 Abstonmenta communic	90	93
Preferred 100 Pacific Gas & Elec com 100	#81	85	Preferred. 100 Borden's Cond Milk com 100	103	tos
lst preferred100	621 ₂	#3 92	Cellulold Company100		$\frac{106}{194}$
Puget Sd Tr L & P com. 100	25	30	Havana Tobacco Co 1001	1 3	2
Preferred 100 Republic Ry & Light 100 Preferred 100	75 351 ₂	37	1st g 5s June 1 1922_J.D	/521g	57
Preterred 100 South Calif Edison com 100	67 90	69 93	Internat Bauking Co 100	110	12
Preferred	100	189	International Balt. 100	58	60
Southwest Pow & L pref. 100 Standard Gas & Ei (Det). 50	*12	13	1st g 5s 1951A-O International Silver pref, 100		105
Freferred 50	*39	40	Lenigh Valley Cont Sales. 50	*86	94
Proferred. 100 United Cas & Elea Corp. 100	32	35	Otta Elevator com	87	91
United Cas & Elea Corp. 100 let preferred	70	74	Common Typewriter 100	1612	17
2d preferred100	8	12	Preferred. 100 Reminston Typewriter— Common 160 18t preferred. 100 2d preferred. 100 Royal Baking Powd com. 100 Preferred.	80	83
	-44	46	Danet Oaktrie Donet som 100	140	58 152
United Lt & Rys com100 lst preferred100 Western Power common.100	73 15	76	Preferred	F-276	

Investment and Kailroad Intelligence.

RAILROAD GROSS EARNINGS.

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

	Latest	Gross Earnin	gs.	July 1 to Latest Date.		ROADS.	Latest	Gross Earn	ings	July 1 to Latest Date	
ROADS.	Week or Month.	Current P	Year.	Current Year.	Previous Year.	BOADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala N O & Tex Pac- Ala & Vicksburg. Vicks Shrev & P. Ann Arbor. Atch Topeka & S Fe Atlanta Birm & At Atlanta & West Pt. Atlanta & St. B Baltimore & Ohio. B & O Ch Ter RR Bangor & Aroostook Bessemer & L Erle. Birmingham South. Boston & Maine Buff Roch & Pittsb. Suffalo & Susq RR. Canadian Pacific. Caro Clinchf & Ohio Central of Georgia. Cent of New Jersey Can New England Central Vermont. Ches & Ohio Lines. Chicago & Alton Chic Burl & Quincy & Chicago & East Ill Cartego & East Ill	March	**	Year. \$142,797 138,794 77,077 138,794 77,077 0644 431 83,298 83,298 137,177 139,674 3325,177 139,674 3325,177 139,674 471,820 86,975 233,162 233,162 233,162 233,162 233,162 334,566 89,773 333,566 89,773 343,233 344,563 344,563 344,663	\$ 1.483,103 1.543,158 2.066,240 1017409455 2.810,160 2.810,160 2.810,160 2.810,160 1.246,863 70,778,514 1.215,119 3.602,738 10,177,366 1.215,119 37,462,584 10,177,366 1,116,67 30,832,100 1,116,67 30,832,100 2.233,546 9.968,819 3,571,412 2.860,242 38,303,057 12,519,398 47,227,47,34 11,267,426 12,404,225 6,647,73 1,730,098 47,231,688 69,847,334 1,282,134 54,934,402 2,514,830 1,282,134 54,934,402 1,113,011 1,135,100 1,131,130 1,131,130 1,131,131,131 1,135,132 1,131,131 1,131,131 1,131,131 1,131,131	** 1.282,755 1.266,934 1.983,185 87.277,880 2.332,194 21.881,356 1.216,611 1.054,024 21.881,365 1.216,611 1.054,024 2.345,463 7.429,821 1.626,899 33,863,284 9.259,708 1.167,816 9.259,708 1.167,816 9.259,708 1.167,816 9.259,708 1.167,816 9.257,738 1.194,940 1.1951,085 8,510,460 1.1951,085 8,510,460 1.1951,085 8,510,460 1.1951,085 1.194,080 1.194	Cumberland Vall. Long Island. Mary'd Del & Va Mary'd Del & Va N Y Phila & Norf Phil Balt & Wash W Jersey & Seash Pennsylvania Co. Grand Rap & Ind IPitts C C & St L. Total lines— East Pitts & Erle West Pitts & Erle West Pitts & Erle West Pitts & Erle West Pitts & Erle Reading Co— Phila & Reading Coal & Iron Co. Total both cos. Rich Fred & Potom Rio Grande Junc. Rich Fred & Potom Rio Grande Junc. Rich Fred & Potom Rio Grande South Rutland St Jos & Grand Isl St L Brownsy & M St L Brownsy & M St L Iron Mt & So St Louis & San Fran St Louis & San Fran St Louis Southwest Seaboard Air Line Southern RySyst Ala Great South Cine N O & Tex P Mobile & Ohio Lore No & Tex P Mobile & Ohio Tenn Ala & Georgia Tenn & Pacific Tenn Ala & Georgia Tennessee Central Texas & Pacific Toledo Peor & West Trinity & Brazos. Union Pacific Syst Virginlan Wabash Western Maryland Western Maryland Western Maryland Western Maryland	February 4th wkMar February	Year. 1.095.112 10.4552 121.106 1.158.280 5.724.565 563.108 291.113 3894.870 4.527.345 563.108 291.113 3894.870 4.527.345 369.373 16.790813 323.877 930.415 315.787 2.039.319 4.7539 4.7539 4.7539 4.7539 4.754 2.7539 4.754 2.7539 3.15.787 2.7539 4.754 3.15.787 2.7539 4.754 3.15.787 2.7539 3.15.787 2.7539 3.15.787 2.7539 3.15.787 2.7539 3.15.787 2.7539 3.15.787 2.7539 3.15.763 3.13.5.425 3.13.5.	7.638, 827, 7.638, 827, 7.638, 827, 7.638, 827, 7.638, 847, 147, 536, 1190, 228, 237, 296, 790, 233, 44, 198, 287, 431, 985, 305, 709, 76, 301, 301, 301, 301, 301, 301, 301, 301	\$ 9.415.422 314.084 1.127.616 10.362.141 54.370.695 55.840.993 2.413.143 39.797.420 55.462.356 4.128.610 3.476.137 2.540.253 10.246.007 3.476.137 2.540.253 10.246.007 3.476.137 2.540.253 10.246.007 17.708.094 4.046.680 43.873.053 41.406.965 30.453.187 17.139.335 41.406.965 30.453.187 2.538.999 4.667.684 1.523.102 2.538.999 4.67.684 1.523.102 2.538.999 4.680.986 1.523.102 2.538.999 4.680.987 2.753.63 3.700.236 4.694.542 3.700.236 3.700.236 4.76.84 3.700.236 3.700.236 4.76.84 3.700.336 5.79.276.974 4.041.584 8.091.305 5.79.276.974 4.041.584 8.091.305 5.79.276.974 4.041.584 8.091.305 5.525.525.260 9.784.394 9.33.605 4.895.554 4.895.554 5.819.330 9.53.613 6.479.024	8 350 261 271, 202 1, 176 973 9, 305 012 49, 628, 339 61, 554, 742 2, 950, 931 37, 259, 301 49, 820, 867 7, 259, 301 43, 45, 475 143, 204 782, 108 2, 288, 483 9, 369, 382 620, 917 3, 002, 278 15, 194, 462 5, 095, 944 45, 777, 293 3, 724, 465 38, 728, 465 38, 728, 251 27, 173, 0852 24, 889, 057 26, 281, 599 2, 004, 174 1, 191, 134 1, 191, 191, 194 1, 191, 194 1, 191, 194 1, 191, 194 1, 191, 194 1, 19
		5,786,000 6, 154,584	.377,977 160,107	2,236,779 63,667,482 1,341,944	2,320,209 60,716,950 1,306,190	Various Fiscal	Years	Per	iod.	Year.	Year.
Gulf Mobile & Nor. Gulf & Ship Island. Hocking Valley Illinois Central. Internat & Grt Nor Kansas City South. Lehigh & Hud River Lehigh & Hud River Lehigh & New Eng. Lehigh Valley Los Angeles & S. Louisiana & Arkan Louisiana & Arkan Louisiana & Arkan Louisiana & P. Nav Maine Central. Maryland & Penn Midland Valley Mineral Range. Minneap & St Louis Minn St P & S S M. Mississippi Central. g Mo Kan & Texas. h Missouri Pacific j New York Central Boston & Albany n Lake Erle & W. Michigan Central Cleve C C & St L Cincinnati North Pitis & Lake Erle Tol & Ohjo Cent. Kanawha & Mich Tot all lines above	March February	145,218 6,963,7915,50 994,095 148,862 222,242 3,304,753,3 806,277 107,201 182,014 2,552,390 11,206 36,108 203,202 40,104 207,200 636,521 51,772 705,179 5,659,115,5 13633817,1 1,431,906 1,608,974 1,431,906 1,608,974 1,432,902 1,432,902 1,432,902 1,432,902 1,432,903 1,430,172 228,989 24948265 2	153, 423 535, 937 943, 012 748, 946 809, 583 151, 596 809, 583 151, 596 809, 901 917, 439 32, 821 142, 088 34, 750 194, 271 633, 829 56, 138 592, 640 0, 22, 931 523, 137 5, 643, 82 559, 932 3, 569, 932 3, 569, 932 3, 569, 932 3, 930 6, 938	7,898,558 8,101,597 1,456,320 2,068,135 32,681,451 7,644,595 992,260 1,548,095 51,148,990 8,838,484 1,581,740 8,80,616 8,426,154 25,294,603 5,541,910 35,086,012 133437879 14,422,722 5,230,317 32,028,073 31,844,784 1,366,455,651 4,394,156 2,196,025 240976105	$\begin{array}{c} 6.314,268\\ 6.916,878\\ 1.400,907\\ 2.322,332\\ 31,254,043\\ 7.119,593\\ 1.116,015\\ 1.524,572\\ 1.19,593\\ 1.116,015\\ 1.524,572\\ 1.19,593\\ 1.116,015\\ 1.524,572\\ 1.19,593\\ 1.116,015\\ 1.207,576\\ 576,048\\ 8.432,353\\ 26.956,823\\ 26.956,823\\ 26.956,823\\ 1.22279733\\ 12,2279733\\ 12,2279733\\ 12,2279733\\ 12,2279733\\ 12,256,604,852\\ 25,448,481\\ 112,2279733\\ 12,727,259\\ 4.556,762\\ 28,445,484\\ 1.190,352\\ 14,725,317\\ 3.530,952\\ 2.405,934\\ 216466653\\ \end{array}$	Buffalo & Susquehan Delaware & Hudson Erie New York Central. J Boston & Albany Lake Erie & West Michigan Central Cleve Cine Chie & Cincinnati Northe Pittsburgh & Lake Toledo & Obio Ce Kanawha & Mich Total all lines. New York Chicago & N Y Susquehanna & Pennsylvania Railr Baltimore Chesap Cumberland Valle Long Island Mary'd Delaware N Y Philladelphia Phila Baltimore & West Jersey & See Pennsylvania Compa Grand Rapids & I Pittsb Cine Chie Total lines—East —West —West Grande Junctio Rutland West — West	st Louis rn a St Louis rn a St Louis rn a St Louis western oad. & Atlantic y washing n shore ny midiana & St Louis ritts & Erie Pitts & Erie es E & W	Jan 1 to	Feb 28	\$261.128 3.916.249 10.603.709 129.535.699 3.109.083 1.293.981 7.511.265 7.322.721 3.51.706 3.489.522 943.947 52.498.152 2.498.152 52.498.152 35.823.235 36.34.560 1.981.510 97.581 4.248.019 977.586 9.794.426 9.794.426 10.417.002 10.417.002 11.429.328 66.626.294 604.182	30,120,429 1,083,254 6,622,241 7,123,658 269,193 3,567,193 880,664 502,448 502,448 502,448 502,448 502,448 502,448 502,448 502,448 502,448 502,448 502,448 502,448 503,410,180 2,450,337 789,207 34,733,931 114,443 589,267 1,868,602 95,437 1,868,602 95,437 1,868,602 96,437 1,868,602 96,437 1,868,602 98,163,488 10,135,538 98,207 98,163,848

AGGREGATES OF GROSS EARNINGS-Weekly and Monthly.

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%	* Monthly Summaries	Current Year.	Previous Year	Increase of Decrease.	70
4th week Jan (32 roads)	19.155.988		+2,792,786		Mileage Cur Yr Prev Yr	S	- 1	+47,538,779	
1st week Feb (30 roads) 2d week Feb (27 roads)	11,094,646 11,941,735	10.983.013 11.333.376	+111,633 +608,359	1.02 5.37	July244,249 243,565 August 245,516 214,765	308,040,791 $333,460,457$	263.944.649 278.787.021	+44,006,142 +51,673,436 +38,555,541	19.66
3d week Feb (30 roads) 4th week Feb (28 roads) 1st week Mar (29 roads)	12.907.667 13.508,398 12.798,647	12,115,340		3.97	October 248,683 246,000 November _ 248,863 248,058	345,790,899 330,258,745	310,740,113 306,606,471	+35.050.786 $+23.652.274$	7.71
2d week Mar (30 roads) 3d week Mar (31 roads) 4th week Mar (33 roads)	13.411,164 13.198,911 21,296,954	12,018,648 12,565,087 19,034,515		5.04		9 262,171,169 7 307,961,074 5 63,029,395	267,115,289	+40.845.785	15.29

a Includes Cleveland Lorain & Wheeling Ry. b Includes Evansville & Terre Haute. c Includes Mason City & Fort Dodge and the Wisconsin Minesota & Pacific. d Includes not only operating revenue, but also all other receipts. e Does not include earnings of Colorado Springs & Cripple Oreek District Ry. f Includes Louisville & Atlantic and the Frankfort & Cincinnati. g includes the Texas Central and the Wichita Falls lines. Hincludes the St. Louis Iron Mountain & Southern. j Includes the Lake Shore & Michigan Southern Ry. Chicago Indiana & Southern Rk. and Dunkirk Alley & Pittsburgh RR. k Includes the Alabama Great Southern, Cinc. New Orleans & Texas Pacific. New Orleans & Northeastern and the Nor. Alabama. I Includes Vandalla RR. n Includes Nr. Ohlo RR. p Includes Northern Central. * We no longer include Mastean roads in any of our totals.

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

Fourth Week of March.	1917.	1916.	Increase.	Decrease.
	S	5	8	5
Ann Arbor	73,380	77,077		3,697
Atlanta Birmingham & Atlantic	105,084	83,298	21,786	
Buffalo Rochester & Pittsburgh	471.079	355,786	115,293	*****
Canadian Northern	1.146.800	979,800	167,000	
Canadian Pacific	3.932.000	3,491,000	441,000	*****
Chesapeake & Ohio	1,715,912	1,484,025	231.887	
Chicago Great Western	401,994	340,259	61,735 20,419	
Chicago Indianap & Louisville.	246,937 471,715	226,518	20,419	
Colorado & Southern	471,715	435,162	36,553	
Denver & Rio Grande	750.700	626,500	124,200	*****
Denver & Salt Lake	39,500	30,930	8.570	******
Detroit & Mackinac.	42,640 137,978	33,603 99,044	9,037	
Duluth South Shore & Atlantic	137.978	99.044	38,934	
Georgia Southern & Florida	75,235	72,362	2,873	****
Grand Trunk of Canada	1.01000	1,347,555		
Grand Trunk Western	1,815,571	1,592,442	223,129	
Detroit Grand Haven & Mil	A JOHN STONE	340000000000000000000000000000000000000		
Canada Atlantic		THE PROPERTY OF THE PARTY		
Louisville & Nashville	2.052,390	1,809,001 34,750	243,389 5,354	
Mineral Range	40,104	34,750	5,354	
Minneapolis & St Louis	267,988	243,175	24.813	
Iowa Central	4011000		30.004030000	
Minneapolis St Paul & S S M	890,690	1,035,206 904,239		144,516
Missouri Kansas & Texas	1,020,222	904,239	115,983	
Mobile & Ohlo	367.674	346.355	21.319	*****
Nevada-California-Oregon	10,452	7.638	2,814	
Pere Marquette	690,518	7.638 619.031 16.340	71,487	
Rio Grande Southern	15,556	16,340	-	784
St Louis Southwestern	447,000	339,000	108,000	
Southern Railway System	2,954,315	2,797,085	157,230	
Tennessee Alabama & Georgia.	4,094	3,964		
Texas & Pacific	604,250	542,338		
Toledo St Louis & Western	126,487			· waren
Western Maryland	378,689	300,418	78,271	*****
The Control of the Co	01 000 0EA	10 021 515	0 111 100	110 001
Total (33 roads)	21,290,951	19,034,515	2,411,436	148,997
Net increase (11.82)	*******	******	2,262,439	

In the table which follows we sum up separately the earnings for the first week of April. The table covers 22 roads and shows 11.09% increase in the aggregate over the same week last year.

First Week of April.	1917.	1916.	Increase.	Decrease.
	\$	S	8	3
Buffalo Rochester & Pittsburgh	251,649		18,487	
Canadian Northern	736,200	677,000	59,200	-01111
Canadian Pacific	2,830,000	2,482,000	348,000	
Chesapeake & Ohio	938,878	848,762	92,116	
Chicago Ind & Louisville	197,922	151,057	46,865	*****
Denver & Rio Grande	531,300	458,000	73,300	*****
Detroit & Mackinac	25,441	22,848		*****
Georgia Southern & Florida	46,509	45,515	994	*****
Grand Trunk of Canada Grand Trunk Western	1,215,768	1,155,486	60.282	
Detroit Gr Hav & Milw				
Minneapolis & St Louis	207,200	194,271	12,929	
Iowa Central Minneapolis St Paul & S S M	636.521	633.829	2,692	
Missouri Kansas & Texas	705,179	592,640	112,539	*****
Mobile & Ohio	247,434	226,415	21.019	*****
St Louis Southwestern	290,000	237,000	53,000	*****
Southern Railway System	2,143,851	1,913,160	230,691	5555
Tennessee Alabama & Georgia.	2,474	2,475	ator, oc.	1
Texas & Pacific	385,678	366,897	18,781	
Toledo St Louis & Western	121,483	108.778	12,705	******
Western Margland	229,731	222,768	6,963	
Total (22 roads) Net increase (11.09%)	11,743,218	10,570,063	1,173,156 1,173,155	1

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

Same and the same of the same	Gross Earnings		-Net Earnings-	
Roads	Year.	Previous Year.	Current	Previous Year.
Jan 1 to Feb 28	1,476,334 3,092,015	1,421,580 2,892,299	292,990 632,989	319,265 633,172
July 1 to Feb 28	615,721 5,710,615	4,996,546	149,296 1,921,075	185,677 1,646,796
	715.170 1,531,318	1,372,281	43,931 128,785	127,442 270,352
Grand Trunk Western Jan	3,788,083 $667,440$ $221,669$	3,338,905 689,340 229,212	691,773 def8,030 def59,128	555,754 130,665 def26,522
Jan 1 to Feb 28	4,923,528 10,604,459	4,279,512 8,980,875	853,147 2,315,311	670,340 2,066,294
Jan 1 to Feb 28	666,956 1,540,514	878,096 1,754,320	g120.903 g298.761	g227.437 g476,698
Western Pacific bFeb Jan 1 to Feb 28		500,266 937,515	87,359 282,486	132,359 239,976
Not as and non-boson already	en after de	ducting to a	-	

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes,
g For Feb. 1917 net income after additional income was \$111,119, against
\$190,436 in 1916, and from Jan. 1 to Feb. 28 was \$282,014 in 1917, against
\$392,975.

\$392,975						
		Ear	nings.	Net Earnings.	Fixed Chas.	Balance, Surplus.
Bellefonte C	entral_M 3 m	10	6,856 6,634 21,489 20,505	826 896 1,186 3,396	256 741	573 640 445 2,628
	Gross Earnings.	Net, after Taxes,	Other Income 3			Balance, Surplus.
Rio Grande B Feb '17 '16 '2 mos '17 '16	45,110 33,377 92,244 69,517	14,215 68 30,393 3,257	2	93 30,	73 16,775	def2589 def16,502 def2,427 def29,149
m	Gross Karnings,	Net Earnings.	Other Income \$. Incom		Balance, Surplus,
Bangor & Arr Feb '17 '16 2 mos '17 '16	349,919 325,761 761,137 651,446	75,728 114,015 235,104 236,105		11 137,3 02 309,6	56 116,565 06 237,675	def7,061 20,791 71,931 52,742

	Gross Earnings.	Net Earnings,	Other Income.	Total Income.	Charges & Taxes.	Balance, Surplus.
Duluth So Sh	& Att-					
Feb '17	200,720 256,385	43,380 56,304	5,138 6,123	48,518 62,427	95,398 97,089	def46,880 def34,662
8 mos '17	2,576,747 2,284,560	727,590 678,919	43,294 35,669	770,884	811,871 804,280	40,987 defS9,692
Mineral Rans	te-					
Feb '17	90,617 82,859	def1,731	541 383	1,006 def1,348	13,932 16,468	def12,926 def17,816
2 mos '17	777,344 702,563	140,695 172,129	4,438	145,133 176,233	106,365	38,768 57,964
Nevada-Calife	ornia-Orego	n-				
Feb '17	15,468	def3,873 def7,167	193 148	def3,680 def7,019	7,607 7,234	def11,287 def14,253
2 mos '17	31,777 19,966	def9,394 def22,214	333 287	def9,061 def21,927	15,134 14,420	def24,195 def35,347
Toledo Peorla	& Western	-				
Mar '17	97,725 101,800	11,822	25,000 11,710	25,159 23,532	27,170 26,320	def2,011 def2,788
3 mes '17.	292,674 289,786	18,500 26,070	55,569 37,143	84,069 63,213	82,090 79,808	1,979 def16,598

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

	Latest G	ross Earn	inne	Jan I to	latest date
Name of Road or Company.	Week or	Current	Previous	Current	Previous
	Month.	Year.	Year.	Year.	Year.
Adiron El Pow Corp.	January February	154,151	138,841	154,151 44,942 306,319 143,460 39,268 57,747 158,121 (14138,000 16,730	138,841
cAur Elgin & Chic Ry	February -	22,040 146,527 68,776 18,822 57,76,080	144,234	306,319	44,369 293,094 128,690 34,977 65,731 140,103
Bangor Ry & Electric	February -	18.822	17,150	39,268	34,977
Belt L Ry Corp (NYC)	January	57,747 76,080	68,731	57,747 158,121	65,731
Brazilian Trac, L& P	February -		f6276000	f14138,000	f12902,000
Bkiyn Rap Tran Syst	February	7,714 2439,469 32,010	2257,559	2,439,469	2,257,559
Brazilian Trac, L & P Brock & Plym St Ry. Bkiyn Rap Tran Syst Cape Breton Elec Co Cent Miss V El Prop.	February -	24,306	23,182	16,730 2,439,469 70,591 50,634	712902,000 15,358 2,257,559 62,758 48,812
Chattanooga Ry & Lt Citles Service Co	February -	102,177	96,183 673,406	3,536,317	1,336,949
Cleve Painesv & East	February -	1681,868 32,362 100,876 1051,698 80,987 316,318 1530,735 720,688	673,406 29,922 95,603	209,226 3,536,317 68,798 213,906 2,171,492 170,594 653,889 3,148,453	1,336,949 60,823 198,908 1,776,772 136,569
gColumbia Gas & El. Columbia (Ga) El Co Colum (O) Ry, L & P Com'w'th P, Ry & Lt Connecticut Co.	February -	1051.698	95,603 859,900 64,622 280,700	2,171,492	1,776,772
Columbia (Ga) El Co Colum (O) Ry, L & P	February -	316,318	280,700	653,889	578,117
Com'w'th P, Ry & Lt	February -	720,688	280,700 1362,995 681,372 386,734 198,398 163,759 132,690 861,790 1113,845 40,137 105,151	3,148,453 1,507,193	2,770,547 1,382,878 786,392 411,582
		720,688 460,279 217,275 179,860 167,247	386,734 198,398	1,507,193 947,606 455,994 380,117	786,392 411,582
Cumb Co (Me) P & L Dallas Electric Co	February	179,860	163,759	380.117	336,891
Dayton Pow & Light g Detroit Edison Detroit United Lines	February -		861,790	244,815 2,144,331	1,747,799
DDEB&Batt (Rec)	January		40,137	2,678,080	40,137
Duluth-Superior Trac East St Louis & Sub.	February -	268 158	105,151	246,214 560,765	210,008 456,840
Eastern Texas Elec El Paso Electric Co	January	34,687 117,240 268,158 79,352 111,255 140,329	227,472 66,094	2,144,331 2,678,080 34,687 246,214 560,765 79,352 227,598 140,329 473,691 311,360 217,040 670,667	336,891 271,164 1,747,799 2,285,430 40,137 210,008 456,840 66,094
42d St M & St N Ave	February -	140.329	91,146 163,580	140,329	163,580
g Federal Lt & Trac Galv-Hous Elec Co	February -	229,813 148,284 103,932	216,157 145,763 103,429	311,360	302,202
Grand Rapids Ry Co Great West Pow Syst Hagers'n & Fred Ry	February -	103,932 328,982		217,040 670,667	196,429 163,580 441,700 302,202 209,246 632,220 35,876 172,580 981,617 50,243 49,002
Hagers'n & Fred Ry.	January February	328,982 45,260 87,121	35,876	45,260	35,876
Harrisburg Railways Havana El Rv. L & P Honolulu R T & Land Houghton Co Tr Co.	February _	87,121 504,325 57,984 25,249	489,543	1,051,813	981,617
Houghton Co Tr Co.	February -	25,249	24,166	54,002	49,002
Illinois Traction	February -	497,800 1057,527	1002,662	2,201,479	2,036,603
Interboro Rap Tran- Jacksonville Trac Co Keokuk Electric Co.	February -	1057,527 3240,154 53,932	3036,983 50,136	6,870,847	967,819 2,036,603 6,230,727 103,183 39,522 18,829
Keokuk Electric Co. Key West Electric	February -	19.030	35.876 86.263 489,543 50,243 50,243 64,72,259 1002,662 3036,983 50,136 18,796 9,544	217,040 670,667 45,260 179,791 1,051,813 57,984 54,002 1,039,095 2,201,479 6,870,847 113,093 39,927 21,985	39,522 18 822
Lake Shore Elec Rv	February _	19,030 10,682 120,326 198,165 54,793 16,258 254,383 634,375 160,752 202,777 197,593 61,707	9,544 106,507 177,727 50,574 15,834	21.985 251.915 414.093	18,829 219,877 363,303 103,457 15,834
Lehigh Valley Transit Lewist Aug & Watery Long Island Electric.	February .	54,793	50.574	116,496	103,457
	January	16,258 254,383	15,834 243,661	116,496 16,258 254,383	290,001
Milw El Ry & Lt Co.	February .	634,375	575,254	1,322,030	
Monongahela Vall Tr	March	202,777	128,044	565,490	371,628
N Y City Interboro	January	61,707 30,165	575,254 127,078 128,044 185,318 61,247	407,462 61,707	256,135 371,628 381,903 61,247
Milw Lt, Ht & Tr Co Monongahela Vall Tr Nashyille Ry & Light N Y City Interboro N Y & Long Island N Y & North Shore N Y & Quaene Co	January	11,300	12.165	11.350	12,165
N Y & Queens Co New York Railways.	February -	914,076	109.030 1040,676	1,911,151	109.030
N Y & Stamford Ry. N Y State Rallways.	February - December	23,885 651,989	22,358 561,901	1,911,151 49,993 8,256,470	2,162,113 46,465 7,264,675
N Y Westches & Bost Northampton Trac	February -	39,600	35,414	85,364	78.184
Nor Ohio Trac & Lt.	February -	15,812 483,866 158,578	14,490 364,153	8,256,470 85,364 32,320 989,308	7,264,676 78,184 30,734 739,539 292,508
North Texas Electric Ocean Electric (L I)	February	158,578	141,880 5,424	329,678 5,404	292,508 5,424
Pacific Gas & Elec Pacific Lt & P Corp g Paducah Tr & Lt Co	February -	1625,814 254,174	1600,035	3,399,379	3,362,748
g Paducah Tr & Lt Co	February .	25,550	364,153 141,880 5,424 1600,035 244,473 25,618 21,833 2036,166 33,726 409,331 669,593 310,459	544,591 54,338 53,955 4,633,137	5,424 3,362,748 510,639 53,071 45,769 4,190,086
Pensacola Electric Co Phila Rapid Transit.	February .	2205,349	2036.166	4,633,137	4,190.086
Phila & Western Ry. Port (Ore) Ry. L&PCo. g Puget Sd Tr. L & P g Republic Ry & Lt. Rhode Island Co.	February -	2205,349 36,003 459,908 787,870 357,646 424,512 31,982 135,783 57,814 69,295 61,445	409,331	4,033,134 75,725 950,139 787,870 737,428 890,263 31,982 135,783	4,190,086 69,792 864,316 669,593 628,774
g Puget Sd Tr, L & P	January	787,870 357,646	669,593 310,459	787,870 737,428	669,593 628,774
Rhode Island Co	February -	424,512	310,459 410,857 28,235 123,276	890,263 31,982	839.073 28.235 123.277 478.222
Richmond Lt & RR. St Jos Ry, L, H & P. Santiago Elec Lt & Tr	January	135,783	123,276 45,961	135,783	123,277
Savannah Electric Co	February -	69,295	60,396	553,589 144,348	126,531
Second Avenue (Rec) Southern Boulevard, Southern Cal Edison,	January	61,445	18,422	61,445 16,584 826,271 22,933	126,331 66,176 18,422 831,076 21,376 177,249 342,658 2,482,155 234,760 946,344 58,490
Staten Isl d Midland	January	16,584 405,687 22,933 90,360	21,379	826,271 22,933	21,379
Tarrena Electric Co	Kongrago	90,360	90,544	182,675 331,001	342,658
Third Avenue Twin City Rap Tran- Union Ry Co of NY C	4th wkMar January	331.001 300,737 230,728 478,490	269,800	2,630,114 230,728 1,003,672	2,482,155
Y II KILLIAN TO YOU I D WEEK	February -	478,490	457.563	1,003,672	946,344
Westchester Electric	January.	66,960 41,428	44,266	66,960 41,428	44 266
Westchester St RR West Penn Power	February _	313,912	45,961 60,396 66,179 18,422 411,981 21,379 90,544 342,658 269,800 457,563 58,490 44,266 16,533 235,491	644,667	472,867
g West Penn Trac Co Yonkers Rallroad	February -	58.444	463,883 63,111	31,562 644,667 1,176,149 58,444 90,729	34,621 472,867 941,904 63,111 79,385
York Railways Youngstown & Ohio	January	50,300 41,428 16,220 313,912 571,669 58,444 90,729 24,318	235,491 463,883 63,111 79,385 23,833	90,729 49,666	79,385 49,381
- Omegatown & Omo	ontanty -	21,010	o (Thomas #	191000	for consolt

b Represents income from all sources. c These figures are for consolidated company. f Earnings now given in milrels. g Includes constituent companies.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

1482			TH	E CI
Companies.	Gross E Current Year.	Previous Year.	Current Year.	rnings Previous Year.
American Tel & TelFeb Jan 1 to Feb 28	2,606,911	2,190,161 4,372,203	1,511,469 3,048,602	1,309.75 2,617.28
Brazilian Trac, L & P. Feb		c6,276,000	c3,885,000 c7,887,000	c3,519,00 c7,360,00
Brit Colum Elec RyFeb July 1 to Feb 28	581,555	572,935 4,405,030	101.680	96,52 565,38
Mountain States Telep. Feb Jan 1 to Feb 28	4,647,477 749,701 1,522,115	633,125 1,272,241	773,865 205,670 407,903	195.16 381.88
New England Tel & Tel Feb Jan 1 to Feb 28	1,821,780 3,641,997	1,645,436 3,326,479	541,634 1,023,581	515,92
Northern States Power_Feb Mar 1 to Feb 28		526,259 5,307,438	323,655 3,382,894	299,87 2,966,76
Pioneer TelephoneFeb Jan 1 to Feb 28		257,413 518,626	59,701 130,149	69,01 140,95
Southern Bell Tel & Tel_Feb Jan 1 to Feb 28	631,209 1,270,524	581,212 1,165,655	203,751 421,559	178,14 456,35
Western Union Teleg. Feb Jan 1 to Feb 28	5,223,917	4,434,043 9,007,022	1,619,710 3,480,790	1,415,33
c Milreis.	Gross	Net after	Fixed	Balance,
According Tollings to City to Their 1909.	Earnings.	Taxes.	Charges.	Surplus.
Aurora Eling & Chic.Feb '17 '16 2 mos '17	146,527 144,234 306,319 293,094	33,389 46,517 76,987	35,651 36,530 71,411	def2,26 9,98 5,57
2 mos 17 '16 Bangor Ry & Elec_Feb '17	68.776	76,987 94,217 28,255	71,411 73,187 18,933	5,57 21,03 9,32
2 mos '17 '16	62,406 143,460 128,690	28,221 60,027 59,857	17,779 37,658 35,496	10,44 22,36 24,36
Chatt Ry & Light Feb 17	102,177 96,183 209,226	33.594	29,700 28,570 62,360	3,82 7,84 2,76
2 mos 17	209,226 197,603	36,419 65,129 74,528	62,360 57,425	2,76 17,10
Col (O) Ry, P & L. Feb '17	316,318 280,700	91,641 115,166 200,688	44,961 44,375	46,68 70,79
2 mos '17 '16	280,700 653,889 578,117	259,004	44,375 89,230 85,497	70,79 111,45 154,16
Consum Pow (Mich) Feb '17 '16 2 mos '17	460,279 386,734 947,606	201,598 232,149 432,051	76,090 75,171 159,430	125,50 156,97 272,65
'16 Cumb Co(Me)P&L_Feb '17	947,606 786,392 217,275	481,307	141,318 66,304	330,03
2 mos 17	217,275 198,398 455,991	52,289 70,313 126,655	132,471	def14,01 4,55 def5,81
'16 East St Louis & Sub.Feb '17	268,158	150,104 95,865	131,612 63,969	31,89
2 mos 16	227,472 560,765 456,840	90,766 193,672 182,152	61,802 128,034 123,655	31,89 28,96 65,63 58,49
Grand Rapids Ry_Feb '17	103,932 103,429	30,232 38,994	17,392 14,486	12.84
2 mos '17	217,040 209,246	68,876. 80,148	29,020	33,43 51,12
Great West Pow Sys.Feb '17 '16 2 mos '17	328,982 310,805 670,667	211,536 210,656 423,464	140,705 137,083 280,373	x75,47 x108,08 x151,11
'16 '17 '16	632,220 504,325	418,197	134,872	x151,11 x215,30 x166,68
2 mos 16 17 16	489,543 1,051,813 981,617	293,473 311,777 610,997 617,565	119,075 266,752 234,467	#166,68 #197,20 #358,70 #397,39
Huntington Dev & Gas— 9 mos to Feb 28 1917	384 413	224.168	130 019	94.14
Keystone Telephone Mar '17 '16 3 mos '17	128,971 119,005 384,073 353,839	60,667 57,989 184,512	27,792 27,452 83,375 82,358	32,87 30,53 101,13 93,52
Lew Aug & Waterv_Feb '17	353,839 54,793	170,883	82,358 15,444	93,52 def12.00
2 mos '16 '17 '16	54,793 50,574 116,496	3,443 11,282 10,958	15,444 16,085 30,752	def12,00 def4,80 def19,79 def8,23
Milw Elec Ry & Lt. Feb '17	103,457 634,375 575,254	23,815 159,139 171,491	32,048 69,915 66,713 135,859	z96,93
2 mos '17 '16	634,375 575,254 1,322,030 1,170,084	171,491 338,914 348,874	104,107	x96,93 x108,2 x218,2 x222,6
Milw Lt, Ht & Tr_Feb 17 2 mos 17	160,752 127,078 331,187 256,135	35,351 37,005	38,570 57,858 77,106 115,940	xdef3,22 x21,24 xdef6,49 x49,10
16 Nashville Ry & Lt_Feb '17	256,135 197,593	37,005 70,585 75,133 78,963	40.970	249.10 37.99
2 mos '16	197,593 185,318 407,462 381,903	78,963 75,670 155,557 156,901	42,897 82,208 85,980	37.99 32,77 73,34 69,92
N N & H Ry, G & E Dec '16	57,980 81,761	41,593	20,496	x21,33
12 mos '16 '15	57,980 81,761 1,013,712 916,172 85,222 72,448	41,593 29,316 419,650 362,785 31,883 25,365	20,496 19,744 234,491 235,911 20,592 19,877	x21,33 x9,76 x188,43 x120,96 x11,48
Jan '17 '16 New York RysFeb '17	72,448 914,076	25,365 99,716	19.877 280.179r	
8 mos 17	$\begin{array}{c} 914,076 \\ 1,040,676 \\ 7,304,714 \\ 9,107,997 \end{array}$	$\begin{array}{c} 99,716 \\ 277,332 \\ 1,425,326 \\ 2,896,948 \end{array}$	280,179x 284,816 2,252,124x 2,287,492	x39,71 def394,31
Pacific Gas & Elec. Feb '17 '16	1,625,814	625,340 706,444		
2 mos '17 '16	$\substack{1,625,814\\1,600,035\\3,399,379\\3,362,748}$	625,340 706,444 1,376,207 1,514,273	335,719 682,311 682,027	x101.04 x750.27 x949.78
Portl(Ore) Ry, L & P. Feb 17	459,908 409,831 950,139	216,807 156,239 446,849	181,016 181,166 363,354	35,79 def24,92 83,49
2 mos 17 16 16 17 17 17 17 17 17 17 17 17 17 17 17 17	138.914	3553495	46.085	der9.43
2 mos 17	109,314 285,203 221,123	52,279 59,867 105,419 118,473	35,935 90,018 73,194	x14,50 x31,36 x33,35 x60,21
	Gross Earnings.		Fixed Chas.	Balance, Surplus.
Monongahela Val TrMar '17	8	S	- 5	S
3 mos 17 16	202,777 128,044 565,490 371,628	113,447 68,769 312,572 201,904	30,208 25,000 88,830 72,014	83,23 43,76 223,74 129,89
z After allowing for other			-Operatina	Revenue
Phe General Gas & Electric (Pennsylvania Utilities Co. Interurban Gas Co. The New Jersey Power & L. Rutland System The Northwest Ohio Systes Sandusky Gas & Electric C Bingharaton Light, Heat & Sayre Electric Co.	Jo.—		-Operating 1917-Mar \$101,316	ch-1916. \$89,46
The New Jersey Power & L. Rutland System	ight Co		603 16,445 35,937 20,473 45,718 27,847 8,269	33,20 20,44
The Northwest Ohlo System	m	*******	20,473	20,44 50,64 24,32 7,40
Binghamton Light Ho	Power Cla	******	07 047	0.4:00

Eastern Power & Light Corp. subsidiaries—	-Gross Rev	(Est.)—
Reading System West Virginia System Claremot System Vincennes System	\$243,540 83,240 23,869 11,199	\$200,817 89,543 19,447 9,231
Total	\$361,848	\$319,038

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 statistics of the company for six periods.

ene company for ma period	•
REVENUES, EXPENSES AN Operating Resenues— Merchandise Coal Passenger Mall, express, &c	1916. 1915. 1914. \$39,178,235 \$34,205,144 \$27,727,822 17,926,667 16,362,948 16,180,537
Gross operating revenues. Maintenance of way and structure Maintenance of equipment. Traffic Transportation—rail line. Transportation—water line. Miscellaneous operations General Transportation for investment. Hailway tax accruals Uncollectible railway revenue.	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Operating expenses, taxes, &c. Operating income.	\$55,682,662 \$45,670,748 \$47,055,557 \$18,628,600 \$20,765,972 \$12,604,668
RESULTS FOR C.	LENDAR YEARS.
1916, 1915,	1916. 1915.
Operating income_18,628,660 20,765,6 Dividend income_2,042,421 645,3 Other Income1711,800 1,818,8	35 Other Interest, &c. 238,573 909,825
Gross Income. 22,382,830 23,230,1 Hire of equipment 1,986,186 681.3	— Sinking, &e., finds 881,920 836,068 87 Inv. in phys. prop. 513,833 1,383,754
Rent for leased reads 2,245,031 2,295,1 Other rents, &c. 1,437,757 1,130,3 -V. 104, p. 1044, 952.	Total deduc'ns, 17,750,918 17,213,968 49 Balance, surplus. 4,031,912 6,016,219

Delaware & Hudson Company.
(87th Annual Report—Year ending Dec. 31 1916.)
On subsequent pages will be found extended extracts from the remarks of President Loree.

the remarks of President Loree,

OPERATIONS AND FISCAL RESULTS.

1915. 1914.

Miles operated. 909 909 904

Equipment—
Locomotives. 473 491 491
Passenger cars. 486 463 464
Freight cars. 18,439 18,981 19,072
Company cars & miscell. 567 629 617
Operations—
Pass. carried ann. rev. 7,652,664 6,945,618 8,238,700
No. of pass, carried 1 m.126,895,895 123,968,812 137,899,884
Av. rects, per pass, p.m. 2,24 cts. 2,20 cts. 2,09 cts.
Pass. earns, per tr. mile. \$1,0579 \$0,9545 \$0,986,11
Tons rev. freight carried 22,865,328 20,966,785 19,731,377
Tons. frt. car'd 1 mile. 3486438,898 2879192,436 2732125,564
Av. rects, per ton p.mile 0.632 cts. 0.684 cts. 0.679 cts.
Frt. earns, per tr. mile. \$4,283 \$4,198 \$3,657 1913.

Rr t earns, per tr. mile	\$4.198 613.72 8.100,767 9.990,848 2.074,357	\$3.657 539 7,400,695 9,211,397 2,052,181	\$3.5992 542.56 7,170,553 8,911,989 2,406,953
	YEARS EN 1916. \$11,759,005 10,748,020 3,124,317 379,353 125,382	DING DEC. 1915. \$11,311,690 8,788,365 2,774,595 338,465 129,618	31. 1914. \$10,844,093 8,133,603 2,946,641 324,725 137,374
Gross earnings	\$26,634,426	\$23,787,510	\$22,722,962
Expenses— Maintenance of way and structures Maintenance of equipment Traffic expenses Conducting transportation Miscellaneous operations General expenses Transportation for investment	4,970,920 341,580 9,513,925 223,457 957,518	\$1,852,166 3,703,382 315,992 8,007,980 190,758 775,646 Cr.22,299	\$1,721,507 3,680,235 314,358 8,595,112 136,892 760,178 Cr.19,431
Total expenses. Net earnings from operations Percentage of expenses to earnings.	(68.00)	\$14,823,626 \$8,963,893 (62,32)	\$15,188,851 \$7,534,111 (66.84)
Coal Department— Gross receipts Gross expenses	\$15,758,765 15,020,372	\$15,860,677 14,616,706	\$15.517.042 14,553,053
Net earnings	\$738,393 615,090	\$1,243,971 467,933	\$963,989 323,102
Operating income	\$123,303	\$776,038	\$640,887
Railroad Department— Gross earnings Operating expenses	\$26,634,426 18,111,095	\$23,787,519 14,823,626	\$22.722.962 15.188,851
Net earnings from operations	\$8,523,331 756,455	\$8,963,893 680,119	\$7,534,111 671,119
Operating income	\$7,766,877	\$8,283,774	\$6,862,992
Other Income— Hire of equipment Dividends and interest (Coal Dept.) Dividends and interest (RR. Dept.) Miscellaneous income (RR. Dept.) Miscellaneous income (general)	763,594 94,573	142,489 704,762 879,984 50,592 149,304	70,610 717,069 1,006,158 41,522 90,115
Gross Income	\$9,143,406	\$10,986,942	\$9,429,351

Deductions from Inco

Rentals, Taxes (general) Interest on 5% bonds Interest on 1st & ref. M. bonds Interest on 1st M. bonds Interest on 1st Menans General interest and discount	142,614 65,047 1,288,160 1,288,160 1,223,43 350,000 350,000 350,00 ads 256,172 558,920 558,92 ads 430,953 433,935 433,93 391,381 75,000 75,000 75,00
Total deductions Net income carried to gen, prof. i Dividends on stock (9%)	\$4,985,034 \$4,915,501 \$4,819,55 loss \$4,158,372 \$6,071,441 \$4,609,79 3,825,270 3,825,270 3,825,27
Balance, surplus for year	
BALANCE	SHEET DEC. 31.
D. & H. Co72,752,004 68,31	Bonds (see 'By, &
Total146,957,164 154514	.595 Total146,957,164 154514,59

1918

1915

a The total par value of stocks owned in 1916 was \$27,372,774, against \$27,371,774 in 1915 (value as per balance sheet in 1916 \$23,419,559); par value of bonds, \$5,360,716 in 1916 (value as per balance sheet, \$5,135,071). The list of securities owned remains substantially the same as that given in V. 88, p. 939, the main change being the addition of the temporary capital stock receipts of the Wilkes-Barre Connecting RR. Co.

b Includes \$754,771 unexpended balance from proceeds of bonds deposited with trustee to defray cost of authorized additions and betterments and \$244,000 proceeds from sale of 5% 20-year convertible gold bonds.

c Includes \$13,973,000 debentures which matured June 15 1916 and were refunded through issue of 5% 20-year convertibles.

STOCKS OWNED, TOTAL PAR VALUE \$27,372,774 (TOTAL VALUE AS PER BALANCE SHEET \$23,419,559).

Chat. & Lake Placid Ry. pref. \$3,000.000	Plattaburgh Traction Co. Schemeetady Railway Co. Froy & New England Ry. Chat. Ore & Iron Co., 1st pref. do 2d preferred. do common. Champlain Transporta'n Co.x Troy Union Railroad Co.x. Hudson Coal Co. Wilkes-Barre Connecting RR	319,850 1,250,000 95,450 7,500 3,500,000 50,000 41,300
---	--	--

Northern N. V. Devel. Co. 10,000 Miscellaneous stocks 680,844 x Held under lease of Rens. & Sar, RR.

Also owns \$5,360,716 bonds, valued at par, viz.: Albany & Susq. RR-lat M., \$3,556,000; Troy & New Eng. Ry., \$180,000; Fort William Henry Hotel Co. income debentures, \$272,000; 1st M., \$45,000; Buff Point Land Improvement income debentures, \$252,000; Ist M., \$28,000; Chateaguay Ore & Fron Co. 1st M., \$337,000; Champlain Transportation Co. \$250,000; Plattsburgh Trac. 1st M., \$24,000; Carbondale Gas Co. 1st M., \$3,000; Lake George Steamboat Co. 2d income deb., \$20,000; Glens Falls Sandy Hill & Fort Edward St. Ry., 1st M., \$200,000; Ist M., \$47,500; City of N. Y. 414% corporate stock, \$10,000, and bonds and mortgages on real estate, \$716.—V. 104, p. 1044.

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 Pacific RR. Corp. preferred and common stocks, the following data is given:

INCOME ACCOUNT OF THE NEW COMPANY FROM JULY 14 TO

220101	AVAU.
	ment from July 1 1915 to July 13 1916.)
July 14 to July 1 '15 to Dec. 31 '16, July 13' 16. Preight revenue. \$3,570.067 \$5,545.184 Passenger \$50,564 1,752.564 Mall, express, &c. 244,939 536,660	Dec.31'16, July 13'16, Operat, Income. \$1,749,568 \$2,498,423 Other Income. \$60,238 119,810
Total 34,384,570 \$7,834,408 Operat expenses \$2,457,511 \$4,971,518	Gross income. \$1,929,806 \$2,618,233 IUre of equipment. \$200,612 \$363,776 Bond interest. 246,813 Rentals, &c. 60,760 93,719

Operat income.\$1,749,568 \$2,498,423 Bal., surplus ...\$1,421,621 \$2,160,737

BALANCE SH	EET (WES	TERN PACIFIC RR. CO.)	
Dec. 31 '16.	\$1,918,240 479,213 1,400 2,067,784 *6,193,449 395,000 641,280 216,958 468,306 373,600 962,069 2,261,652	LinbHittes	\$ 27,500,000 47,500,000 9,620,691 266,217 579,643 36,285 251,084 113,690 306,648 149,870 2,691,973 6,962,851
Total105,228,297	99,918,993	Total105,228,297	95,978,953

*Includes demand loans and deposits (First Federal Trust Co. and Henry E. Cooper, trustees): These are proceeds of sales of 1st M. bonds of the company and are on deposit under that mortgage and may be paid out for the purposes hereinabove set forth.

a Includes as of Dec. 31 1916 surplus-investment in road equipment, &c., purchased, \$5,036,375; surplus—cash materials and other property purchased, \$1,974,347; and additions to property through income and surplus, \$4,631, against \$5,093,505, \$1,866,590 and \$2,756 respectively, as of July 14 1916.

b Included in this item is the full amount \$2,614,086 of the subscriptions for 1st M, bonds made by depositors under reorganization agreement.

—V. 104, p. 1265, 953.

Canadian Pacific Railway.

(Report for Six Months ending Dec. 31 1916.) The fiscal year has been changed to end Dec. 31.

Gross earnings Operating expenses	6 Mos. to Dec. 31 '16. \$76.717.965	1916. 8129,481,885	nding June 1915.	1914. \$129,814,823
Interest, rents, &c	\$30,874,766 \$5,132,551	\$49,225,920 \$10,306,196	\$33,574,627 \$10,446,510	\$42,425,927 \$10,227,311
x Transferred to special Income account— Pension fund— Common divs. (7% p.a.) Pref. divs. (4% p.a.)—	1,144,071 200,000 9,100,000 1,613,639	1,923,289 125,000 18,200,000 3,227,277	1,494,151 125,000 18,200,000 3,219,051	2,115,842 125,000 17,150,000 3,109,520
Balance, surplus	813,684,505	\$15,444,159	\$89,915	\$9,698,254

x Net earnings of coastal steamers, commercial, telegraph and news de-partment transferred to special become account

1	Special Inco 6 Mos. to Dec. 31 '16.	me Account Years 1916.		e 30-
Special income *	\$6,415,352 3,900,000 (1½%)	\$9,940,955 7,800,000 (3%)		\$8.587,870 7.350,000 (8%)
Surplus Previous surplus	\$2,515,352 8,407,099	\$2,140,955 6,266,144	\$3,169,332 3,096,812	\$1,237,870 1,858,941
Total sur. spec, income.	10,922,451	\$8,407,099	\$6,266,144	\$3,096,812

* After making allowances for contingent reserves .-- V. 104, p. 1387, 162.

Green Bay & Western Railroad.

(Report for Fiscal Year ending Dec. 31 1916.)

Freight.	\$589,515	\$525,361	\$526,003	\$513,983
Passenger	183,240	183,850	185,133	175,494
Mall, express & miscell.	77,316	71,212	65,194	68,260
Total earnings. Maintenance of equip't. Maintenance of equip't. Traffic expenses. Transportation expenses General expenses	\$850,071	\$780,423	\$776,330	\$757,737
	\$156,568	\$151,515	\$145,844	\$148,341
	134,129	121,383	124,587	101,303
	8,365	-7,952	6,658	5,124
	252,328	232,456	225,873	225,981
	23,581	24,636	22,985	26,604
Total oper. expenses.	\$574,972	\$537,942	\$525,947	\$507,353
Not earnings.	\$275,099	\$242,481	\$250,383	\$250,384
Miscell, earnings, &c	89,236	110,638	50,486	34,507
Total	\$364,335	\$353,110	\$300,869	\$284,891
	\$73,362	\$64,186	\$61,700	\$54,009
	50,000	81,400	28,000	27,000
Balance Paid on deb. "A," 5% Paid on stock, 5% Paid on deb. "B"	\$240,973	\$207,533	\$211,169	\$203,882
	\$30,000	\$30,000	\$30,000	\$30,000
	125,000	125,000	125,000	125,000
	(1)70,000	(54)43,750	(%)52,500	(%)43,750
Total Balance	\$225,000	\$198,750	\$207,500	\$198,750
	\$15,973	\$8,783	\$3,669	\$5,132
GENER. Assets— 1918. Road & equipm't_10,203,10 Mat'is & supplies 98.2 Coat account. Tile account. Cash. 18,11 Tressurer. 404,17 General Auditor 18,8 Bills receivable. 1,50 Due from agents, &c. 10,20 Due from RR. cos. 32,37 Stocks and bonda. 144,56 Old rail account.	1915. 5 22 10,274,919 15 29,221 - 3,480 - 35,192 11 18,733 16 328,248 13,677 10 2,400 14 11,545 11 36,548 14 14,564 14,260	Liabilities Capital stock "A" debentu "B" debentu Wages&see"te Replacem't fi Due to railro Dividends um Sundry secou Divs, due Fel Add, through Operating riss Accrued depr Approp, surp	1915. 2,00,000 res 600,000 res 7,000,000 res 7,000,000 res 10,580 res 10,580 res 10,580 res 7,102 res 7,102 res 233,276 res 233,276 res 234,746	600,000 7,000,000 8 38,221 208,160 1 14,601 6 9,663 2 2,105 108,750 162,400
Miscellaneous 32,83	3 20,513	Profit and los	a201,236	189,401

Total ______11,054,309 10,923,301 Total ______11,054,309 10,923,301 α After deducting \$4,139 for adjustments in 1916 .—V. 104, p. 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 Dec. 31 1916 and 1915 were published at length in "Chronicle," of March 10.

COMPARATIVE BALANCE SHEET.

...58,536,706 58,100,176 .58,530,706 58,100,176 Consolidated mortgage bonds issued, unpledged, held in treasury, \$1,746,000.—V. 104. p. 1044, 951.

Hudson & Manhattan Railroad.

Pres. Wilbur Fisk, N. Y., Mar. 31, says in substance:
The growth of traffic which began to manifest itself in the fall of 1915 continued steadily throughout 1916, the increase in the number of passengers carried during the year being 6,268,438, or about 10.5%. Of this increase, 4,682,540 passengers (13.1%) represents the growth in the downtown traffic and 1,585,898 (6.6%) in the uptown traffic.

The Hudson Terminal Buildings have continued fully rented, and at times the demand for space has exceeded the supply.

In common with other railroad companies, this company has experienced unavoidable increases in cost of operations. These increases became most noticeable in the later months of the year, and were the result principally of wage increases and fuel shortage, and amounted in all to about \$266,000. The physical property is in excellent condition.

After careful study, your board reached the conclusion that it was in the interest of the company and of its security holders to considerably strengthen itself financially, so that it might be fortified against any contingencies which might arise in connection with the operation of list tunnels, lines of railroad and other properties. The report of Stone & Webster (V. 104, p. 856) confirmed the judgment of the directors that it was urgently necessary promptly to attain an adequate cash reserve [at least \$1,000,000, their resport says.—Ed.], and, therefore, on Feb. 26, 1917 an appropriation of \$340,—900 was made to the reserve account of the net income for the period ended Dec. 31, 1916. An initial appropriation of \$50,000 to this reserve was made as of June 30, 1916, making the total appropriated \$309,000. As this appropriation absorbed the surplus earnings of the company for the period ended Dec. 31, 1916, on distribution of interest upon the adjustment income bonds will be made on April 1, 1917 (V. 104, p. \$56).

As of Dec. 31, 1916 there were in the treasury unsold \$126,500 First Lien and Ref. Mixe. 5s, being the remainder of bonds previously issued for the purpose of reimbursing the treasury for additional capital expenditures approved by the Commissions. To Dec. 31, 1916 the company has expended \$447,548 in additions and improvements, in the redemption of car-purchase certificates, and in the redeviction of real estate mortgages. These expanditures have been approved by the commissions. To bec. 31, 1916 the commany has expended sures have been approved by the Commissions of the the authorization of further bonds to reimburse the treasury.

**INCOME ACCOUNT FOR YEARS E

INCOME ACC				
	\$3,822,578 262,270	1915. \$3,477,695	\$3,490,881 260,070	\$3,478,084 265,629
Total RR. revenue Maint. of way & struc Maintenance of equip. Power Transportation exps Traffic expenses General expenses	\$4,084,848 \$268,061 219,179 275,986 679,464 3,308 176,636	615.303	\$3,750,951 \$260,801 159,257 245,478 622,486 1,625 157,693	\$3,743,713 \$224,750 1,060,827 1,972 167,477
Total RR. oper. exp Net RR. oper. revenue. Railroad taxes	\$1,622,634 \$2,462,214 293,610	\$1,456,596 \$2,269,393 272,237	\$1,447,340 \$2,303,611 251,205	\$1,455,026 \$2,288,687 261,307
Net income	\$2,168,604 900,376 17,701	\$1,997,156 947,395 35,233	\$2,052,406 957,080 40,191	\$2,027,381 920,755 16,235
Total net income Non-oper. income	\$3,086,681 55,398	\$2,979,784 43,111	\$3.049.676 28,628	\$2,964,371 32,754
Gross income	\$3,142,080	\$3,022,895	\$3,078,304	\$2,997,125
Int. on car-purch. agree- ments. Int. on real est. Ms.,&c. Rentals Amort. debt disct.,&c., Miscellaneous.	\$35,867 50,536 83,377 39,795 54,968	50,836 71,822 39,020	\$54,267 52,200 73,187 37,531 19,606	\$63,467 94,129 55,083 36,895 11,862
Balance for bond int. Bond int. (N. Y. & J. 5s. 1st M. 4½s and 1st Lien Ref. 5) Int. on adj. inc. bonds. (i Reserve for conting es	2.155.402	2,137,998 (2)662,040	\$2,841,514 2,121,007 (2)662,040	\$2,735,690 2,020,264 (2)662,040
Bal., surp. or deficit	sur.\$1,115	def.\$20,908	sur.\$58,467	sur.\$53,386
EARNINGS, ETC., OF Gross rentals Miscell, revenues	1916.	TERM. BLD 1915. \$1,661,010 45,281	GS. FOR CA 1914. \$1,684,196 39,476	L. YEARS. 1913. \$1,673,765 39,389
Total revenues	\$94,509	\$89,406 302,219	\$1,723,672 \$100,441 309,033 77,624	\$1,713,154 \$115,847 306,050 87,361
Total expenses. Net operating revenue. Assum leases in oth blgs. Deprec. of bldgs. & plant Taxes.	\$16,325	\$1,238,716 \$16,495 36,864	\$487,098 \$1,236,574 \$17,137 36,864 225,493	\$509,258 \$1,203,896 \$15,139 33,792 234,210
Net income For comparative balan	\$900,376 ce sheet see	\$947,395 "Chronicle" o	\$957,080 (Mar. 3, p. 8	\$920,755 56,863.

Chicago Railways Company.

(9th Annual Report-Year ending Jan. 31 1917.)

(9th Annual Report—Year ending Jan. 31 1917.)

Pres. Henry A. Blair, Chicago, April 4, wrote in substance:
Results.—In contrast with the decreases in gross earnings sustained in the
two preceding years, the receipts of Chicago surface lines for the fiscal year
just closed increased \$3,098,874 over the last fiscal year, or at the rate of
\$9,78%. This extraordinary increase undoubtedly was due to the reaction
from the depressed business conditions which prevalled during the two previous years, and therefore cannot be regarded as indicating such a high rate
of increase during the coming year.

New Construction and extensions, under ordinance requirements. The
company constructed a total of \$1.08 miles (single track) of extensions, making the total mileage on Jan. 31 1917 580.65 miles, single track. There
were reconstructed during the year 18.67 miles, measured as single track.
In connection with the above-mentioned construction and reconstruction
work, the company laid during the year a total of 131,455 square yards
of paving.

Capital Account.—The additions to capital account for rehabilitation
expenditures, new construction and extensions aggregated during the year
\$1,820,824, increasing the total capital account Jan. 31 1917 (being city
purchase price under terms of ordinance of Feb. 11 1907) \$87.447,498.

Bonds.—In order to reimburse the treasury for funds expended on new
construction, \$1,700,900 of 1st M. bonds were sold in Jan. 1917, making a
total amount now outstanding \$55.681,000, par value, representing cash
expenditures which have been made upon the property for new construction and equipment during the past ten years (V. 104, p. 461; V. 102, p.

344, 250).

Diridends.—On July 5 1916 a dividend was declared equivalent to \$8
per part on participation certificates, Series 1, which was paid on Aug. 1

1916. On Jan. 2 1917 a dividend was declared equivalent to the
participation certificates series 2, which was paid Feb. 1 1917 (V. 104, p.

1934, V. 102, p. 1249).

Earnings.—The net income of Chicago R Pres. Henry A. Blair, Chicago, April 4, wrote in substance:

cipally of the city's 55% of divisible income and the dividend on participation certificates, Series 2, payable Feb. 1 1917.

Chicago Surface Lines.—On Jan. 31 1917 the first three-year period of unified operation of Chicago Surface lines expired, and the members of the Board of Operation were re-elected [see p. 25 of "El. Ry." Section].

City Rapid Transit Plan.—In Dec. 1916 a report was presented to the city authorities by the Chicago Traction and Subway Commission, embodying the results of almost a year of careful study of the transportation problem of the City of Chicago, especially with reference to the constantly increasing congestion in the downtown or se-called "loop" district. This report is now under consideration by the Committee on Local Transportation of the City Council (V. 103, p. 2428; V. 104, p. 559).

RESULTS ON ALL CHICAGO SURFACE LINES

Jan. 31 Year— Gross earnings Operating expenses	1916-17. \$34,789,636 21,743,522	1915-16. \$31,690,761 21,041,356	1914-15. \$31,966,048 19,889,275
Residue receipts(40	\$13,046,114 %)5,218,446	\$10,649,405 (41)4,366,256	
Chicago Railways(609	%)\$7,827,668	(59)\$6,283,149	(59)\$7,125,296

RESULTS FOR YEAR END. JAN. 31-JOINT ACCOUNT WITH CITY

Note.—Since the unification ordinance went into effect Feb. 1 1914 no proper comparison of the results can be made with previous years. We show below, however, the application of the total amount available under the ordinance during the year 1914-15, as compared with the net earnings in previous years. 1015.16 1018-17

Chicago Railways	\$7,827,668 60 % 290,685	\$6,283,149 59% 20,327	\$7,125,296 50% cr.55,106	\$7,302,911 59%
Balance Deduct int.at 5% of val.	\$7.536,983 4,319,783	\$6.262.822 4.230.975	\$7,180,402 4,116,762	\$7,302.911 3,928,580
Net Income		\$2.031,847	\$3,063,640	\$3,374,331
Division of Net Income To City of Chic. (55%) _ To Chic. Rys. Co. (45%)	\$1,769,460	\$1,117,516 914,331	\$1,685,002 1,378,638	\$1,855,882 1,518,449
NON	-PARTNERS	SHIP ACCO	UNT.	
Co.'s proportion of inc.	1916-17. \$1,447.740	1915-16. \$914,331	1914-15. \$1,378,638	1913-14. \$1.518.449

Int. on val. of property. Int. on bank balances. Int. on treas. securities. Miscellaneous Income.	4,319,783 66,960 123,886	4,230,975 64,807 103,440	4,116,762 118,231 92,534	3,928,580 161,735 93,478 175,000
Total gross income Int. aecr. on 1st M. bds. Consol. M. bonds Pur. money M. bds	\$5,958,369 \$2,748,137 1,794,998 203,650	\$5,313,554 \$2,650,242 1,809,394 166,314	\$5,706,165 \$2,617,750 1,818,452 162,920	\$5,877,241 \$2,478,944 1,830,572 162,920
Current liabilities Sink. fd. reserve accr'd. Federal income tax Corp. exp. & adjust'ts	250,000 30,000 153,568	250,000 17,828 89,203	250,000 16,436 123,446	1,122 250,000 157,296
Total deductions Net for income int., &c.,	\$5,180,354	\$4,982,981	\$4,989,004	\$4,880,854
(see below)	\$778,015	\$330,573 FOR YEARS	\$717,161 ENDING J.	\$996,387 LV. 31.

PROFIT AND LOSS Surplus begin. of year Net income for year	1916-17. \$286,952 778,015	1915-16. \$568,995 330,573	1914-15. \$230,433 717,161	1913-14. \$435,511 996,387
Total	\$1,064,967 \$100,000	\$899,569 \$100,000	\$947,595 \$100,000	\$1,431,898 \$100,000
No. 1 (pd. Aug. 1) and expenses. Divs. on partic. etfs.	257,600	264.017	278,600	852,865
No. 2 (\$2 per share, pd. June 5 1915)	253,600	248,600	-	248,600
Total surplus Jan. 31. RECORD OF PAYMEN	\$453,767 TS OF DIV		\$568,995 TICIPATIO	\$230,433 N CERTFS.

Ctfs. Nov. sept.

Ser 1. \$4 \$8 \$6 \$6 \$0 \$0 \$0 \$2

Ser 1. \$4 \$8 \$6 \$6 \$0 \$0 \$0 \$2

Being full payment of all arrears.

Note.—There has accrued and same is payable May 1 1917 out of the above surplus the interest on the adjustment income bonds for the year ended Jan. 31 1917, amounting to \$100,000.

GENERAL BALANCE SHEET AS OF JAN. 31.

1916. 1915.

GENERAL B	ALANGE I	SHEET AS OF JAC	V. 31.	
1917.	1916.		1916.	1915.
Assets \$	5	Liabilities-	5	5
Road, equip., &c.96,882,803	3 95,525,340	Capital stock	100,000	100,000
Treasury securs 1,568,049	1.483,083	Bonds (see "Elec.		
Consols in eserow		Ry." Section) 91	.393,611	89,922,611
for underlying		Old secura, exch.		
securities 1.980	1,980	under plan	1,980	1,980
Cash & cash Items 7,610,02;	5,651,839	Pur. mon. M. bds. 4.	.073,000	4,073,000
Acc'ts recetyable, 259,16-	20,798	Adjust, Inc. bds 2	.500,000	2,500,000
Prepaid accounts 5,000	5,000	Current Habilitles 2	.029.651	1,139,893
Inc. from treasury		Int., taxes & sink.		
securities 22,31	54,524		,010,790	1.907,585
			.784.533	2,750,543
		Surplus	453,767	286,952

Total 106,347,332 102742,564 Total 106,347,332 102742,564 Total 106,347,332 102742,564

American Railways, Philadelphia.

American Railways, Philadelphia.

(18th Annual Report—Year ended Dec. 31 1916.)

President Van Horn Ely, Feb. 21, wrote in substance:

Results.—The general prosperity of the country has been reflected in the gross earnings and not income of both the American Railways Co. and all of its subsidiary companies which have shown satisfactory increases.

There have been purchased 56 new cars which are now in use by the companies operating in Wilmington, Dela., Scranton and Altoona, Pa., and Dayton, Ohio.

Electric Co. of N. J.—Merger.—Early in the year it was decided to purchase a number of electric light companies in Gloucester, Salem and Cumberland Counties, N. J., along the Delaware River, opposite Wilmington, Dela., and Chester, Pa., and to further develop the electric light and power business in connection with similar properties now owned by this company at Bridgeton, N. J. This has been done, and the companies consolidated into the Electric Co. of N. J. (V. 104, p. 1390). The new company is now supplying electric current for electric light and power in the municipalities of Salem, Pennsgrove, Woodstown, Mullica Hill, Pitman, Glassboro, Williamstown, Paulstoro, Clementon, Laurel Springs, Berlin, Elmer, Clayton, Quinton, Swedesboro, Pedricktown, Pennsyllie, Harrisonville, Mickleton, Olarkesboro, Wenomah, Bridgeton, Fort Norris and many other smaller places.

Transmission lines for the distribution of 33,000 voits and 13,000 voits smaller places.

Transmission innes for the distribution of 33,000 voits and 13,000 voits earned thave been constructed through this entire territory, and current is being supplied from the plants of the company at Bridgeton and Salem Transmission cables have been laid under the Delaware River between Wilmington, Dela., controlled by the American Railways Co., will shortly be sent through these cables and distributed over lines of Elec. Co. of N. J. New Power Plant.—To meet the rapidly growing demands for the electric light and power business at Huntington, W. Ya., and vicinity, a new 6,

Ince

debtedness and additional working capital. On Dec. 1 the company called for payment \$628,000 of these notes. (V. 102, p. 521.)

Ohio Valley Electric Ry.—Consolidated Light, Heat & Power Co.—These companies owned and controlled by your company during the past year, have been refinanced, so that the future financial requirements of these rapidly growing properties will be cared for, for some time to come. In this connection, the electric rallway franchises in Huntington have been extended to 1954. Your board has given much time and consideration to the re-financing of several other subsidiary companies, and have also provided for the payment of the collateral trust bonds of the American Railways Co. due April 1 1917, (Y. 104, p. 257; V. 103, p. 2431. See also Ohio Valley El. Ry. on a subsequent page; and United National Utilities Co. in V. 104, p. 864.—Ed.]

COMBINED INCOME ACCOUNT FOR YEARS ENDED DEC. 31.

1916.	4 25 4 4
\$3,426,108 \$1,564,376	\$896,399
0	
	.\$3,426,108 .\$1,564,376 . 32,366

Operat, income. \$3,353,940 \$1,942,778 Net income. *\$1,827,641*\$1,073,578 * Includes income available for the American Railways, including interest on bonds, advances, &c.
The above figures for 1916 include the Wilmington & Philadelphia Traction Co., which were not included in 1915. The gross earnings of the Wilm. & Phila. Traction for 1915 were \$1,935,390; net earnings, \$931,660; and balance after charges and taxes, \$278,464.

	CONTRACTOR OF THE PROPERTY.	The second secon		
INCOME ACCOUNT	VT-AMER	ICAN RAIL	WAYS CO.,	ONLY.
	-Years end. 1916.	Dec. 31- 1915.	6 Months to Dec. 31 '14.	
come from subsid. cos.	\$1,436,807	\$1,062,770	\$478,064 42,445	\$981,943

Miscenaneous income	101,402	06,000	42,440	04,418
Gross income	\$1,538,269 \$141,991 30,000	\$1,145,625 \$94,323 23,000	\$520,509 \$9,032 9,000	\$1,036,361 \$20,493 15,000
Interest on funded debt. Miscellaneous	554,264 59,677	452,618 116,298	187,765 20,625	407,039
Common dividends Preferred dividends	(4)378,400 (7)280,000	(4)(3)(302,099 (7)140,000	(214)184,615 (3)4)70,000	(6)402,789 (7)140,000
Total deductions	\$1,444,331	\$1,128,338	\$481,037	\$985,321

Total deductions \$1,444,331 Balance, surplus for year \$93,938 BALANCE S		
1916. 1915.	1 1916.	1015

Assets-	1916.	1915.	Liabilities— 1916.	1915.
Stocks of sub. cos.		16,014,253	Common stock 9,460,00	0 9,460,000
Bonds of sub. cos.		2,944,529	Preferred stock 4,000.06	
Other investments	889,590	927,603		
Bills and acc'ts re-	2 105 030	4,237,009	5% bonds, 1917, 2,500,00	
Furn, & fixts., &c.	12,400	10,676		
Int. & divs. acer'd.	113,584	100,646	Lynchb & Roan, 987,500	
Empl. pens'n fund.	20,995	15,821	3-yr. notes (1919) _ 2,300,00	0
Fiedl.Tr.Co., trust.			Car trust certfs. 359,000	245,000
Ohio Val. Elec.	23,868	23,868	Ry. pref. stk. 5s. 1,499,00	0 1,499,000
Logn Tr.Co.(trust.)			Due sub & affil.cos. 412.96	
ear tr. agreem't_	115,000	Name of Street	Bills payable 500.000	
Penn, Co. (trust.)	631,140		Vouch., &c., pay 126,33	
Am.Rys.3-yr.n'ts Disc, on fund, debt	284,685	225,645	Accident ins. fund. 36,73 Conting. reserve. 202,05	
Cost of nars a	437,039	303,338		
Cash on hand	207,485	699,420	Taxes, Int., &c. acce. 200 40	
Resequired secur_	970,989	721,361	Profit & loss surp. b601,25	

Total 27,808,209 26,233,730 Total 27,808,209 26,233,730 a Pledged under car trust agreement. b After deducting \$52,706 sundry accounts adjusted.—V, 104, p. 1044, 951.

Republic Railway & Light Co., New York.

(Report for Fiscal Year ending Dec. 31 1916.)

Pres. Harrison Williams Mar. 20 wrote in substance:
The Intense business activity which began late in 1915 continued through
the year 1916. All the industries served throughout our territory are running to their maximum capacity and a large number of them are building
substantial additions to their plants, among them being Republic Iron &
Steel Co., Youngstown Sheet & Tube Co., Brice Hill Steel Co., Trumbuil
Steel Co., Trussed Concrete Steel Co., Driggs-Scabury Ordnance Co., &c.

The gross earnings of your subsidiaries increased \$866.319, or 27.75%;
operating expenses, depredation and taxes increased \$453.223, and the net
earnings increased \$412.995, or 33.11%. The gross earnings of the company during 1917 to Mar. 20 1917 show a satisfactory increase. There has
been, however, a substantial increase in the cost of materials, particularly
coal, which will result in an increase of operating expenses for the year 1917.

The gross revenue from electric light and power business increased 37.5%,
and the gross revenue from railways 22.8%.

The total number of customers connected at Dec. 31 1916 was 19.888,
a net increase of 3.847, or 24%. The k, w. h. output increased 39.897.832.

The sum of \$1,922.837 was expended upon improvements and better.

a net increase of 3.847, or 24%. The k, w. h. output increased 39.897.832. or 41%.

The sum of \$1.922,837 was expended upon improvements and betterments, including \$1,264.037 upon power house and electrical equipment and \$658.800 upon extensions and improvements to railways. Work was completed upon the extension of the generating plant at Lowellylle, O., increasing the capacity of that plant from 20.000 h. p. to 40.000 h. p. The demand for electrical energy, particularly from large power users, has developed so randdly that work has been commenced upon a further extension, which will be completed in 1917, increasing the capacity of the Lowellylle plant from 40.000 to 60.000 h. p. A new sub-station was constructed at New Castle, 41 miles of high-voltage transmission lines and 76 miles of overhead distribution lines were constructed; 11,600 ft. of double track on Wilson Ave, and Federal St. were relaid during the year.

The company sold \$3.500.000 7% cumulative pref, stock of the Mahonng & Shenange Ry, & Light Co, owned by it, \$3.000.000 of which had been pledged as security for the payment of \$3.000.000 of which had been pledged as security for the payment of \$3.000.000 of Word gold notes. The notes were retried from the proceeds (V. 103, p. 2072) consistency of the Youngstown O., to renew for a term of 25 years the electric light and power franchise of the Youngstown & Sharon Street Ry. Co., one of your subsidiaries, which expires in 1925. In Jan. 1917 the new franchise was granted and secures to your subsidiaries, which expires in 1925. In Jan. 1917 the new franchise was granted and secures to your subsidiaries, which expires in 1925. In Jan. 1917 the new franchise was granted and secures to your subsidiaries, which expires in Youngstown until 1942.

VOLUME OF BUSINESS DONE BY T	HE COM	BINED P.	ROPERTIES
Track owned, miles	916. 173.99 .575.616	1915. 170.90 7.497.489 46.036,596	1914. 169.63 7.341.971

Car miles operated	7,575,616 53,448,848	7.497.489 46.036.596	7.341.971 47.587,578
Generating station capacity, k. w	136,887,330 174	96,989,498 133	27,000 83,728,264
Elec. distrib. lines (overhead) (miles) do do (underground conduit) Number of customers	31 miles 19,888	700 20 miles 16,041	122 586 3,000 ft.
Number of gas holders Miles of gas mains Artificial gas output (1,000 cu. ft.)	56,090	49.988	3 28 53.861
INCOME ACCT. FOR CAL. YEARS	1916.	The second of the second	dding Co.).
Divs. & int. from sub. cos. aft. exps Interest charges. Preferred dividends (6%) Common dividends (1%)	\$668,113 \$136,188 311,484	1915. \$657,271 \$161,435 311,484	\$576,436 \$147,222 311,484

Ralance, surplus. \$158.380 \$184.352 \$117.730 The total accumulated surplus Dec. 31 1916, after adding previous surplus. \$161.950, to surplus of 1916, \$158.380, and adding credit arising

through sale or conversion of M. & S. Ry. & Lt, pref. stock, after deducting unamortized discount on 5% notes and financing expenses, \$58,219, was \$378,649.

CONSOL. INCOME ACCT. FOR CAL. Operating earnings Operating expenses and taxes	YEARS (In 1916. \$3,987,617 *2,327,407	1915. \$3,121,297 1,874,083	Eliminated). 1914. \$3,001,461 1,856,467
Net earningsOther income	Carried Control	\$1,247,214	\$1,144,994
Gross income. Interest charges Rep. Ry. & Lt. Co. pref. divs. (6%)	\$1,681,176 \$804,850 311,484	\$1,248,967 \$688,953 311,484	\$1,144,994 \$679,987
do do common divs. (1% Stock of sub. cos. owned by public	62,060	6	311,484 4,269
Balance, surplus	\$480,062	\$248,525	\$149,254

* Includes depreciation in 1916, and not carried in operating expenses in previous years.

The total surplus Dec. 31 1916, after adding previous surplus brought forward, \$485,171, to the surplus, \$480,062, for the catendar year 1916, makes at toal of \$965,233; deducting depreciation, \$301,922; extraordinary expenses due to coal embargo and boiler trouble at Lowellville, \$83,098; set aside to meet unsettled claims for accidents prior to 1916, \$58,625; and miscellaneous, \$13,472; and crediting \$118,608 transfer of sinking fund reserve to surplus, the total accumulated surplus Dec. 31 1916 was \$626,724.

BALANCE SHEET DEC. 31 REP. RY. & LIGHT CO. (HOLDING CO.). 1915.

Assets in stocks of subsidiary cos. 1 Cash. Accounts receiv'le Unamorized dis- count on notes. Suspense	\$ 1,413,787 487,549 31,390 50	391,462 48,095	Liabilities— Common stock Preferred stock 5% secured notes Acc'ts nay'le, &c Acc'ts not yet due Surplus	* 190	5,205,000 5,191,400 3,000,000 190 98,831 161,950

Total 11.932,726 14.658,371 Total 11.932,726 14.658,371 Contingent Haollity: Guaranty of principal and interest on \$170,000 20-year 5% bonds of the Poland Street Ry. Co.

CONSOL. BALANCE SHEET DEC. 31 (Eliminating Inter-Co. Hems)

COLLEGES. DATES	TANK DY	DIST DISC	. OI (BUILDING	Z ATMOT-U	$2:=14en_{18}$
Assets-	1916.	1915.	Liabitutes—	1916.	1915.
*Property, fran- chises & invest.:	28,972,853	26,692,470	Ry. & Lt. Co.) - Common stock.		
Advance payments		271,290	6% cum. pref	5,191,400	5,191,400
Notes & acc'ts ree. Bond sink, funds.	308,186 557,438	453,629	Fund dt. sub. cos.1	1.278.000	
Unadjust, debits, Special deposits, Cash	73,250 628,750	77,200	5% secured notes. Notes & acces.pay-	15000000	3,000,000
Funds to be with- drawn against		484,982	Bond coupon acct.		77,200
constr. expend.	302,900	Trans	Unadjusted credits Reserves Surplus	315,838 626,724	79.752 129,298 485,171
Total	31,234,147	28,501,677	Total	11.234.147	28 501 077

* Consists of property, franchises and investments, including cost of acquisition of securities of subsidiary companies at cost, and in so far as paid for in securities at par.—V. 104, p. 1146, 864.

Louisville Railway.

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

Passenger revenue\$ Other revenue	1916. 2.044.347 135,949	\$2,805,620 134,880	\$3.031,452 135,030	\$3,091,371 134,905
Total	3,080,296 1,561,580	\$2,940,500 1,525,730	\$3,166,482 1,796,664	\$3,226,276 1,848,519
Net earnings\$	1.518.716 180.000	\$1,414,770 180,000	\$1.369,818 180,000	\$1,377,757 196,815
Total net income	1.698,716 \$936,801 125,000 545,650 85,000	\$1,594,770 \$922,144 125,000 545,650	\$1,549,818 \$876,225 125,000 545,650	\$1,574,572 \$852,093 125,000 545,650 36,496
Total 8 Balance, surplus			\$1,546,875 \$2,943 CEMBER 31	\$1,559,239 \$15,333
Assets— 1916. Cost of roadway and electric line 11,518,752 Real est, & bidgs. 2,244,306 Mach'y & equip. 3,390,096 Louisy, & interurban RR, and other invest'ts. 4,138,002 Mat'l & supplies. 122,331 Cash. 447,257 Bills & accts rec. 40,520	1915. \$ 11,500,990 2,240,144 3,459,793 4,158,776 172,567 322,934 54,373	Liabilities-	1016 8 25.00.00 12.035.00 12.035.00 tes 600.00 123.02 cerd 256.56 bried 122.66 4c. 183.31	1915. 80 2,300,000 00 5,456,500 012,935,000 0 600,000 1 127,412 2 206,582 3 122,663 7 194,504
$ \begin{array}{c} {\rm Total} & 21,899,264 \\ -{\rm V.\ 104},\ {\rm p.\ 952}. \end{array} $	21,009,577	Total	21,899,26	4 21,009,577

Associated Dry Goods Corporation, New York.

(Report for the Six Months ended Dec. 31 1916.)

Pres. Samuel W. Reyburn, April 5, wrote in substance:

Pres. Samuel W. Reyburn, April 5, wrote in substance:
The net earnings of the retail dry goods companies wholly owned for the
six months ending Dec. 31 1916 amounted to \$1,097.255. After making
charges for reserves and all adjustments, the surphis account of your company shows a balance of \$964.974 on Dec. 31 1916. The consolidated cash
account of the stores wholly owned as of Dec. 31 1916 shows cash on hand
and in banks of \$1.841.140. Satisfactory progress is being made by Lord
& Taylor lonly about 6% of the stock, it is understood, has not assented to
the plan in V. 103, p. 2241], in which your company owns control: in the
Surety Coupon Co., which is wholly owned by your company, and in C. G.
Gunther's Sons, in which your company owns common stock.

The prospects for the pending spring season are for better results than for
the same period last year. There is, however, the present uncertainty as
to the effect on this country of its being involved in war with whatever
result that may have upon business. The directors have decided to anticipate by three months the period fixed for dividends to accumulate on the
list pref. stock, payable Dec. 1 1917 to holders of record Nov. 15 1917.

CONSOLIDATED INCOME ACCOUNT—6 MOS. ENDED DEC. 31 1916.

CONSOLIDATED INCOME ACCOUNT—6 MOS. ENDED DEC. 31 1916.
Profits of retail dry goods stores wholly owned, after deducting

	rom their sales the cost of merchandise sold, selling and general expenses and interest paid by them Add income of parent company from other sources.	\$1.007.404 72.611
	Total Deduct expenses of parent company, \$39,443; Interest paid by parent company, \$33,317	\$1,170,015 72,760
ı	The state of the s	

Balance of surplus account Dec. 31 1916.....

1100		E LESSION
ASSOCIATED DRY GOODS CORP.— Assets (Total \$23,551,320)—	BAL, SH, DEC, 31 1916 (V.	103.p.1412)
Capital securities of retail dry goods values of which are based on net tar All capital securities—Adrico Realty	igible assets (see below)\$1	6,512,215
Coupon Co., \$200,000; Associated I	ory Goods Corp. of N. Y.,	1,925,000
Other investments—Lord & Taylor, 14,600 shares of 2d pref., 24,207 total, \$2,241,650, and 6% gold n	otes, \$1,734,000	3,975,650
Mercantile Stores Corp. notes (face	value, \$807,403) \$273,188	373,188
Emery Boers Co., Inc., 350 shares lateral pending delivery of Lord	of pref. stock held as col-	59,500
Notes receivable of Musical Instru- contracts receivable sale of capital	ment Sales Co., \$96,089; I stock of Musical Instru-	
ment Sales Co., \$50,000 Cash, \$129,679; due from subsidiary Treasury stock held against undepos	Hed stock of United Dry	146,089 444,714
Goods Companies and the Associa Treasury stock owned, \$14,850; into Liabilities (Total, \$23,551,320)—	sted Merchania (a)	61,145 53,819
Capital (amount filed with Virginia fagainst which there have been issued and appear of the state of the stat	stock (auth. \$10,000,000).	
\$6,725,500, and common stock		16,001,000 3,578,742
Capital reserve Notes payable, \$2,400,000; due to st Accrued interest, &c., \$49,996; rese	absidiary cos., \$402,372 erve for organization and	2,802,372
Amount deposited with this co. by	the trustees in dissolution the United Dry Goods Co.	142,346
and held to their instructions, \$61, ment of uncalled for dividends, \$ Surplus as per income account abov	740	61,885 964,974
CAPITAL SECURITIES OF RETAIL Tang. Assets.	DRY GOODS STORES ALI *Liabilities. ——Net Ass	ets-
Dec. 31 16. J.McCreery&Co., N. Y. \$5,313 195 Hahne&Co., Newark, N.J. 5,192,969 Wm. Hengerer Co., Buff. 1,801,679 J. N. Adam&Co., Buff. 1,782,283 PowersMerc.Co., Minneap, 1,794,146 Stewart&Co., Baltimore. 3,086,562 StewartD, G.Co., Lou, Ky., 1,194,257	$\begin{array}{cccccccc} Dec. & 31 & 16 & Dec. & 31 & 16 & J\\ a\$1.057.230 & \$4.255.956 \\ 272.154 & 4.920.815 \\ 194.997 & 1.606.682 \\ 430.666 & 1.351.617 \\ 307.554 & 1.486.592 \\ 8832.250 & 2.254.312 \end{array}$	une 30 '16. \$4.038,125 4.851,678 1.535,076 1.238,246 1.470,642 2.162,756 640,570

Total _____\$20,155,092 \$3,642,877 \$16,512,215 \$15,937,092 *Includes mortgages (a) \$250,000, (b) \$600,000.—V. 103, p. 1595.

American Zinc, Lead & Smelting Co. (Report for Fiscal Year ending Dec. 31 1916.)

American Zinc, Lead & Smelting Co.

(Report for Fiscal Year ending Dec. 31 1916.)

Pres. C. W. Baker, Portland, Mc., Mar. 20, wrote in subst.:

Results.—The year 1916 has been a very profitable year for your company. On Dec. 31 1915, after appropriating during that year \$2,642.373. it depredation and reserve fund, we had in hand surfuls profite on pany. On Dec. 31 1915, after appropriating during that year \$2,642.373. it was did not be appropriated to depredate the profite on Dec. 31 1915, were permanently added to capital, and a distribution of \$2,414,000 pref. stock was made in the form of a stock divident, each share of company at the company at 100 per stock was made in the form of a stock divident, each share of company at 100 per share. No other distributions have been made during the year to the common space. The new perf. stock is entitled to a emulative dividending the year to the common space. The new perf. and the profite of the divident of the company at \$100 per share. No other distributions have been made during the year to the common space. The share was a stock of the Granby Mining & Smelting Co., consisting of about \$30,000 acres of mineral lands in the login months \$4,047.377.

Purchase.—In June we purchased all the assets of the Granby Mining & Smelting Co., consisting of about \$30,000 acres of mineral lands in the login in the l

CONSOLIDATED INCO	1916.	1915.	1914.	1913.
Total profits*	\$9,161,211	\$5.135,056\ 158,822	\$77,692	loss\$169,074
Dividends paid.	\$9,307,968 a\$3,670,649	\$5,293,878	\$77,692	loss\$169,074 \$85,600
Purch, of Granby prop's Deprec'n reserve, &c	3,282,644 2,006,000	2,642,377	12,000	49.957

*Includes results from sales of zinc and lead ores, sales of spelter and sulphuric acid, receipts from royalties, after deducting all cost of mining, manufacturing, marketing ores, spelter and sulphuric acid, &c., expenses of operations, all administrative and general expenses, taxes and interest, a includes \$258,649 prof. divs. paid in cash and \$2,414,000 pref. divs. raid in prof. stock.

paid in pref, stock.			
CONSOLIDATED BAL	INCE SHI	EET DEC. 31 (INCL. SUB	. COS.)
1910.	1915.	1916.	1915.
Astrony 9	\$	Linbilities— S	8
Property account 12,310,404		Common stock 4,828,000	4,280,000
Investments 1,637,616		Preferred stocky2,414,000	FV0 000
Insurance fund 41,953	26,291	Bonds 2,000,000	548,000
Adv. to sub. cos. 300,000		Deprec.,&c.,res'v's 4,561,911	2,540,361
Ore stocks 1,613,880		Notes payable 500,000	83,000
Spelter stocks 954,512	631,013	Accounts payable. 841,323	473,057
Sulph, neld stocks 21,231		Interest accrued 13,167	2,848
Mat'ls, supp., &c_ 073,907		Taxes accrued 190,428	60,403
Cash 685,107		Drafts in transit. 296,743	108,848
Acets, recelv., &c., 1,982,142		Insurance reserve_ 41,953	26,291
Deferred accounts 71,087	48,184	Surplusx4,904,316	2,796,872

Brunswick-Balke-Collender Co.

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

Net profits and income_ \$1,272,580 Sundry chgs., reserves,&c. 107,171	1915. \$793,022 223,343	1914. \$841.675 253,983	\$1,370,682
Balance for dividends, \$1,165,409 Preferred divs. (7%) \$349,675 Common dividends. (4½)270,000	\$569,679 \$376,835 (3)180,000	\$587,692 \$405,652 (3)180,000	\$1,370,682 \$411,540
Balance, surplus	Liabilities—Preferred stor Common stor Acc Di & bills Sundry reser Div. pay'le Ja Profit and los	2R 31. 1916, 38. 4,886,56 9k. 6,000,00 pay 847,13 ves 60,00 in, I 85,51 8. 3,806,57	00 6,000,000 02 582,266 00 132,040 14 89,187 18 3,260,843
Total 15,085,724 15,160,736 V. 102, p. 1984.	Total	15,685,72	14 15,160,736

Computing-Tabulating-Recording-Co.

(5th Annual Report-Year ending Dec. 31 1916.)

(5th Annual Report—Year ending Dec. 31 1916.)

President Thos. J. Watson wrote in substance:

The net earlines, after deducting for maintenance, depreciation, all expenses and bond interest annual to \$1,206,853, an increase of \$516,159. Our annual sinking fund has reduced the bonded debt by \$131,000. The increase of \$495,158 in inventories (taken at cost or less) is due both to increased prices of material, and because it has been thought advisable, on account of the raw material situation, to carry a much larger stock.

To meet the heavy volume of business, we have equipped a factory in Canada for the manufacture of time recorders, and made several additions to our other plants, as well as large purchases of machinery and equipment. The business so far during 1917 shows a substantial gain over the same period of 1916, and with our increased manufacturing facilities and factory organization, together with new devices which are being marketed for the first time, and enlarged sales organization, we are confident of good results.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

1915. 1914. 1913.

CONSOLIDATED THE	1916.	1915.	1914.	1913.
	\$2,163,720	\$1,549,874	\$1,313,063	\$1,395,392
Maint., deprec. and re- serve (doubtful ace'ts)	467,973	403,959	349,276	296,498
Exp. C T R. Co., after	\$1,695,747	\$1,145,915	\$963.787	\$1,008,894
deducting int. rec. on loans, treas. bds., &c_ Int. on 6 % sink. fd. bds. Divs. on CTR. stock(4	\$144,521 *344,373 %)418,292	\$58,461 396,760	\$68,051 405,874	\$46,871 417,329 3%)313,719
Halance sumbre	2718 569	\$690.694	\$489,862	\$320,975

CON	SOLIDA	FED BAL	ANCE SHEET D	EC. 31.	
Assets— Plants, good-will, patents, &cal	1016. \$	1915. \$	Liabilities— Capital stock	1916. 8 10,457,200	1915. 8 10,457,200 _6,162,000
	27,639 544,248 1,826,311	22,797 731,389 1,646,497	Notes and acc'ts, taxes accr'd, &c. Accr'd bond int. Div.ducJan.10.117	756,735 176,441 104,573	503,658 180,195
	1,338,148 242,088	*****	of sub. cos	b181,462	5164,704 2,047,127
	- ENGWER	Section 1999	10000074	Service Service	

Total 20.543.098 19.514.885 Total 20.543.008 19.514.885 a includes plants, equipment, machines, patents and good-will, after deducting surplus of subsidiary companies acquired at organization, \$18.-302.470 in 1916, less \$1.743.107 for reserves, balance \$16.559.363. b Not owned by C.-T.-R. Co.—V. 103, p. 1794.

Advance-Rumely Company, LaPorte, Ind.

(First Annual Report-Year ending Dec. 31 1916.)

(First Annual Report—Year ending Dec. 31 1916.)

Pres. Finley P. Mount, LaPorte, Mar. 29, wrote in subst.:

Property Account.—When this company began business Jan. 1 1916, it took over all the assets of the old M. Rumely Co., including the Rumely plant at LaPorte, Ind., the Advance plant at Battle Creek, Mich., the Gaar-Scote plant at Richmond, Ind., the Northwest Thresher plant at Stillwater, Minn., and the Canadian Rumely plant at Toronto, Ont. (V. 101, p. 1276, 851). In the opinion of the board this constituted too many widely separated plants for economical operation, and it was determined, therefore, so dispose of the Richmond and Stillwater plants and retain only the plants at LaPorte, Battle Creek and Toronto.

The usable equipment at the Richmond plant was removed to LaPorte and Battle Creek plants, and the remainder, including real estate and buildings, was sold for S118,280. The same course was taken with the equipment at Stillwater. The expense of maintaining these idle and semi-idle plants has been borne in the year's operations. For the year 1917 we

have negotiated a contract under which our Toronto plant will show some profit; our Stillwater plant will continue to be used for storage purposes until sold; our LaPorte plant will be rin to capacity, and our Battle Creek plant will continue to be our main reserve for expansion.

The year's expenditures on account of plants [aggregating, net, §234,458] were principally for rehabilitation. All branch houses have been put in order, and considerable economy has been achieved by constructing substantial branch houses to replace leased properties. In addition, the company has spent \$180,523 in current ropairs, charged to operations, Reserves.—During the year'the charges against the \$4.750,000 reserve set up on the initial balance sheet to cover losses on realization of assets taken over, have amounted to \$2,057,001, and the management is confident that this reserve will be more than ample to take care of any and all losses incurred in the realization of such old assets. Further reserves of \$460,619 in 1918 should enable the company fully to meet all contingencies.

FINANCIAL COMPARISON OF ASSETS AND LIABILITIES.

FINANCIAL COMPARISON OF ASSETS	AND LIAB	BILITIES.
		Dec. 31 1916.
Surrent Habilities and debentures	\$12,232,369 4.197,534	
roperty account	4,007,312	3,949,596

Current Basilian County 14,172,305

Deferred charges to future operations 1,35,348 43,577
Good will and patents, &c. 14,172,305 14,172,305

Total assets 5,26,250,000 \$26,533,478

[Preferred stock outstanding 12,500,000 \$12,500,000
Offsets Common stock outstanding 13,750,000 \$12,500,000
Surplus 23,478

During the year the company has been very successful in the liquidation of the farmers' notes taken over when it began business. We were also able to purchase and retire \$114,000 of our debentures for \$100,320. The company carried on its operations without becrowing and does not expect to borrow during 1917. Under the rigidly enforced policy to better credits, shorten terms and increase the cash-receipts, the company obtained in the year 1916 70% of its total sales in cash.

Profils—When company's potential capacities, the profits for the year of the sompany, which was begun within less than a year from the time the M. Rumely and Rumely Troducts companies were put in charge of a company, which was begun within less than a year from the time the M. Rumely and Rumely Troducts companies were put in charge of a receiver; that the domestic wheat crop for the year 1916 was bardy 60% of the 1915 crop; that the European was and adverse crops in the Argentine practically paralyzed our foreign business for the year, the board feels that the company is to be congratulated on the showing made. Dividends on preferred stock are not cumulative until after Jan. I 1919.

Product.—Our best single asset is the oil puli tractor, and the sales of the same have so steadly increased, that the company is now engaged in designing and gotting ready a complete line of these tractors; ranging from the larger units now in use down to the smaller sizes so greatly in demand under modern farming conditions. (The Advance-Rumely lines now in each down to the smaller sizes so greatly in demand under modern farming menting and portable kerosene engines, clover and alfalfa hullers, busker-shredders, regime gang ploves, stationary and portable steam engines, stationary and portable kero

103, p. 580.

Wayland Oil & Gas Co., Incorporated.

Wayland Oil & Gas Co., Incorporated.

(Statement for Year ending Dec. 31 1916.)

Pres. Alfred Dryer, N. Y., Feb. 13, wrote in substance:
Results.—The gross earnings for 1916 were \$411,066, against \$304,047 in 1915: net earnings of \$173,704, against \$115,264, or 11.60% earned on the common stock in 1916, against 7.50% in 1915.

Pricez.—Market price of oil during the year ranged from \$2.25 to \$2.85 per bbl. The average price received by us for oil sold was \$2.6180 per bbl.: present price for oil is \$3.05.

Income from Gas.—The improvement in our gas income continues, amounting to \$64,889 in 1916, against \$39,637 in 1915, and it is expected that 1917 will show further substantial improvement.

Additions.—A plant for the absorption of gaseline from our gas production is being installed and expect the sale of this will add materially to our income.

We have drilled 20 wells in 1916—11 oil, 6 gas and 3 dry. We also bought a small production of oil in Doddridge County. These improvements were all paid for out of earnings. We have no indebtedness outside of current bills. Our producing wells now number 203—160 oil, and 43 gas, located in Lincoln, Reasne, Wetzel and other counties.

STATEMENT OF OPERATIONS FOR YEAR ENDING DEC. 31 1916.

Gross earnings Operating expenses	011. \$340,381 69,048	Gas, \$64,889 24,656	DING DEC, Miscel, \$5,796 3,360	31 1916. Total. \$411,066 97,063
Net earnings	\$271,333	\$40,233	\$2,436	\$314,003
General exp. (incl. rents., taxes, and interest) Depreciation	45.058 54,707	12,728 8,895	886 25	58,672 63,627
Balance Deduct—Preferred stock (Net, for year, carried to su	\$171,568 lividends No	\$18,610 s. 2 and 3	\$1,525	\$191,704 18,000 \$173,704

BALANCE SHEET DEC. 31 1916 (Total each side \$2,113,998)

Assets— Operating oil & gas wells, rights-of way & leasehold rights murchased. \$1		Assets (Concl.)— Material & supplies Unexpired insurance	\$25,42 32
Gas line, &c Oll & gas wells in construction. Deferred items. Cash & oll runs subject to sight draft. Accounts receivable. Inventory of oll in tanks.	111,649 20,858 8,058 42,332 5,709	Liabilities—Common stock. \$1 Praterred stock Unpaid vouchers Payrolis Earnings (after deducting \$30,- 000 discount on pref. stock)	200,000

Cambria Steel Company.

(16th Annual Report-Year ending Dec. 31 1916.)

(16th Annual Report—Year ending Dec. 31 1916.)

Pres. Alvah C. Dinkey, Mar. 7, wrote in substance:
Early in 1916 a controlling interest in the espital stock of your company was acquired by Midvale Stoel & Ordnance Co. (V. 102, p. 613, 715). In the administrative changes involved in this transfer of control, it was found advisable, in order to prevent unnecessary diplication of effort, to dispose of the interests of this company in the capital stock of the American Steel Export Co.

Important additions to manufacturing equipment have been undertaken during the year, some of which are completed and in operation.

[The Cambria Steel Co. acquired during the year 60% of the stock of the Johnstown Steamship Co. and 60% of the Beaver Steamship Co. The former company has completed 5 vessels of 10,000 tons capacity each, and 1 vessels of 12,000 tons in progress, and the latter company has completed 2 vessels of 0,000 to 10,000 tons capacity each, and 1 vessels of 2,000 to 10,000 tons capacity each, Work completed during the year were 25 steel ore cars of 200,000 los. capacity. No. 9 blast furnace at the Franklin Works; 500 k. w. converter (No. 1, 2 mines); 300 steel mine cars, purchase of Globe foundry and 7 steel lake steamers with an average capacity of 10,000 tons each (controlling stock ownership—see above). The work in progress in 1916 includes two 6,000 k. w. steam turbines auxiliary equipment and building; the plant; built wheel plant and one So-ton open-hearth furnace, all at Franklin Works, and mine opening at Saltaburg, Pa., and one steel lake, 12,000 tons capacity (controlling stock ownership—see above.)

[The bonds outstanding of the Johnstown S. S. Co. on Dec. 31 1916 (as shown in the balance sheet below), was \$1,040,000 (V. 102, p. 2258) and of the Beaver SS. Co., \$365,000 (V. 102, p. 2258.)]

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

Pig Iron (tons)	1916. Not stated, \$27,511,794	1,021,462	1,188,240 783,922	1,178,240 783,922 \$7,579,814
Total net income	\$257,617 1.685,557	\$219,412	\$3,115,932 500,000 137,837	
Balance Fixed ches, under Cam-	\$25,433,074	\$7,075,148	\$2,478,095	\$6,688,530
bria Iron Co. lease		671,610	517,105	453,580
Balance Dividends(6)45	\$25,094,354 (a)3,037,500	\$6,403,538 (6)2,700,090	\$1,960,990 (5)2,250,000	\$6,234,950 (6)2,700,000
71.1		- 80 800 800	Le anno nin	

Balance,sur.or def.sr.\$22,056,854 sr\$3,703,538 def.\$289,010 su\$3 534,950 x Includes in 1916 and 1915 total not earnings after deducting all expenses, and ordinary repairs and maintenance, approximately \$4,818,300 in 1916, \$3,158,000 in 1915 a, \$3,084,000 in 1914 and \$3,349,000 in 1913.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

(Cambria Ste	el. Co. and	Subsidiary Companies.)
1916.	1915.	1916. 1915.
Prop. acc't, incl. leasehold Cam-	200	Liabilities— \$ Capital stock45,000,000 45,000,000
		Minority interests In sub. cos. 2,302,074 k. Camb. fr. Co. sth.
inlocs, &c. 508,485 Investments 130,121	101,103	(guar, 4%)8,468,000 8,468,000 Bonds
Tayentories14,587,337 Cash2,764,213 Accounts receivite, 9,905,749	1,207,586	Accounts payable. 4,594,082 4,799,763 Bills payable. 1,750,000 Dividend scrip. 6,124 1,687,500
Bills & loans rec_11,727,915 Reserve & sinking	112,175	Reserves a7.599,232 4.532,761 Surplus b45,666,093 23,977,676
fund assets 198,896	******	
Tota 1	94.539.372	Total119,176,585 94,539,372

k The property account as above in 1915 was \$71,525,213; the amount brought forward Dec. 3; 1915 was \$73,802,793; the difference, \$2,277,580, represents the minority interests in subsidiary companies at Dec. 3; 1915, which was not included.

y Includes \$3,409,000 bonds of the Manufacturers Water Co., \$765,000 Johnstown Water Co., \$60,000 Mahoning SS. Co., \$45,000 Cambria SS. Co., \$1,040,000 Johnstown SS. Co. and \$325,000 Beaver SS. Co. a Incl. reserve for deprec, and exhaustion of minerals, \$6,046,061, and reserve for blast furnace relining and oth. op. acets, and conting, \$1,533,171. b After deducting \$468,436 charges applicable to previous years, Note.—Under the lease the Cambria Steel Co., as a part of the rental thereunder, agrees to pay annually for 999 years a sum equal to 1% on the \$8,468,000 (par) stock of the Cambria Iron Co.—V. 104, p. 1147, 666.

Montana Power Co.

(Balance Sheet Dec. 31 1916.) The report for 1916 was cited at length in V. 104, p. 1040. Further facts follow:

Further Iacts Iollow:

Capital Stock and Dividends.—On June 2 1916 Installment No. 1, amounting to 25,000 shares of common stock of this company, on which dividends had been deferred, became dividend-bearing. On May 1 1917 25,000 shares, known as Installment No. 7, will become dividend-bearing, as the Thompson Falls Power Co. will have delivered power under its contract with the Chic. Milw. & St. Paul Ry. for a period of six months.

The entire common stock on which dividends are now deferred will become dividend-bearing, as follows: May 1 1917, Installment No. 7, 25,000 shares; June 2 1917, Installment No. 2, 30,000 shares; May 1 1918, Installment No. 8, 25,000 shares; June 2 1918, Installment No. 3, 30,000 shares; June 2 1919, Installment No. 5, 30,000 shares; June 2 1921, Installment No. 5, 30,000 shares; June 2 1921, Installment No. 5, 30,000 shares; June 2 1921, Installment No. 6, 30,000 shares; making a total of 200,000 shares.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

	BALAN	CE SHEE	T DEC. 31 1916.	
Assets— Real estate, bldgs., equip.,franchise, 2-3 int. in Grt. F. T. S. Co., &c S. Cash. Accts. & notes rec., Materials & supp. Sink. fund depos. Bond discount 2 Miscellaneous	1910.	\$4,674,130 1,770,478 821,756 279,419 96,856	Liabilities— 8 Preferred stock 9,671,800 Common stock 49,407,506 Funded debt 27,538,006 Bills payable 425,000 Accounts payable 425,000 Accounts payable 425,400 Div. pay. Jan. 217 463,331 Depree reserve 1,124,137 Other reserves 54,122 Warp. At merxer 38,131 Undivided profits .a 2,361,215	7 +0.664 45.407 7 +0.664 45.407 45.407 7 +0.664 45.407 83.132
Total 92	2,039,770	90.084.147	Total92.039.776	90.054.147

a After deducting \$36,044 payments and adjustments not chargeable to erating expenses of 1916.—V. 104, p. 1040.

National Candy Co., St. Louis, Mo.

(Report for Fiscal Year ending Dec. 31 1916.)

Calendar Years— 1916. Net earnings. \$890,000 First pref. divs. (7%). 70,000 Second pref. divs. (7%). 118,951 Common divs. (1½%)90,000	1915.	1914.	1913.
	\$217,203	\$216,033	\$461,292
	70,000	70,000	70,000
	118,951	118,951	118,951
Balance, surplus\$611,049	\$28,252	\$27,082	\$272,341

The earnings for the year 1916 have been inserted by Editor.

BALANCE SHEET DECEMBER 31.

Assets— Cash	1916. \$125,629 631,134 545,374 1,081,163 1,648,412 33,900	537,391 551,728 980,575	Liabilities First pref, stock Second pref, stock Common stock Accounts payable Bills payable Surplus	1916. \$ 1,000,000 1,699,300 6,000,000 130,799 830,000 1,644,022	1915. \$ 1,000,000 1,699,300 6,000,000 140,025 971,300 1,032,973
				1,644,022	1,032,973
pat, rights, &c.	7,238,509	7,251,428			

Total 11,304,121 10,843,598 There is in addition to the above assets \$705,400 of common stock, full paid and non-assessable, owned by the company and standing in the name of F. D. Seward, trustee.

As to resumption of common dividends, see V. 104, p. 768.

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 the outstanding capital stock and were distributed as follows: Dividends (8%), \$376,000; reserve for depreciation account, \$252,368; reserve for taxes, \$37,355, and addition to surplus account, \$8,819; total, \$674,513. We have nothing to fear from labor disturbances during the remaining two years which our contract has yet to run.

RESULTS FOR CALENDAR YEARS.

Net profits Dividends paid(8% Depreciation reserve Reserve for taxes	1916. \$674,543)376,000 252,368 37,355	$\substack{1915,\\ \$530,643\\ (6)\$282,000\\ 207,611\\ 26,000}$	(6)\$279,000 (5) 206,045	1913. \$593.607 \$)242,000 307.055 25,000
Balance, surplus	\$8,819	\$15,032	\$6,151	\$19,552
BAL	INCE SE	HEET DEC.	31.	
Assets— \$ 1916. \$ Real estate	3,774,886 300,000 131,652 419,064 41,454 414,592	Accounts pay Bills payable Dividend Jar Depree., &c., Reserve for t Surplus	k5,000,000 vable107,827 1, 15 70,500 , reserve 797,582 axes 36,851	544,712 26,000
Total 6,402,307	6.294,748	Total	6,402,307	6,294,748

Canada Steamship Lines, Limited, Montreal.

3d Annual Report-Year ending Dec. 31 1916.)

President James Carruthers says in substance:

The improvement in business noted last year has continued in a gratifying manner, though the war has given rise to many new and difficult problems, notably the high cost of fuel, foodstuffs and insurance, the difficulty in obtaining new tonnage and the scarcity of labor. Our fleet has suffered some losses from fire, stress of weather and the King's enemies, all of which were covered by insurance. Additional new tonnage has, however, been acquired and our position in this respect is stronger than a year axo.

The work of consolidating the various units which were brought together when your company was formed has been completed.

During the year 3 payments of 1½ % were made in respect to deferred dividends on the pref, shares and the payment on March 11917 of 7% will leave a balance of 5½ % due, which, when paid, will wipe out all arrears to Dec. 31 1916.

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

Operating Recenue— Vessels	65,240	1915. \$7,399,819 165,707 114,884 94,625	\$6,272,233 193,380 120,189
Gross earnings.	\$12,122,129	\$7,775,035	\$6,585,811
	8,062,584	6,042,977	5,657,774
Net earnings Deduct—Bond interest Interest on debenture stock Other interest, &c Depreciation Other reserves, &c Reserved for war tax	55,460	\$1,732,058 \$140,201 317,583 85,276 476,938 49,907	\$928,037 \$166,231 285,234 15,875 455,630 65,000 334)401,042
Total deductions	\$2.324.767	\$1,069,906	\$1.389.012
	\$1,734.778	sur.\$662,152	tef.\$460,975

BALANCE SHEET DEC. 31.

Assets-	1916.	1915.	Linditutes-1	1916.	1915.
Real est blas &a*2	3.058.657	22,465,927		12,500,000	12,500,000
Leases, contr'ts, &c		8,589,647		12,000,000	12,000,000
Invest'ts (at cost)		195,883		2,205,707	2,386,074
Funds for M. bds.			5% debent stock	6,396,307	6,351,667
Cash	612,535	138,055	Loan sec, by deb.	C. C	
Notes & acets, recc	1,840,113	1,011,110	stock & invest	600,000	1,029,000
Adjust due by un-	Second Newson		Notes payable	421,032	
derwriters	325,883	629,446	Acc'ts payable	1,298,914	814,062
Insur., &c., claims	565,677	467,123	Accrued interest	140,517	143,371
Inventories	326,778	237,202	War tax	434,545	n hotern
Prep'd insur., &c.	707,134	485,875	Freight, &c., res's	20,000	25,000
Organiza, expenses	172,772	197,497	Prem, on redemp.		
S. f. deb. stk.(par)	a290,048	a148,272	Rich. & Ont.		
Miscellaneous	28,587	60,322	Nav. Co. bonds	21,049	27,108
			Surplus from a. fd.		
			pur, of deb. stk.	62,662	35,089
			Profit and loss	b1.848,225	20,884
320/0	THE REAL PROPERTY.		1200		00.000.000

**Archides in 1916 vessels, \$18.797.920; real estate, buildings, docks and wharves, \$5,331.115, and other fixed assets, \$610.434; total, \$24,739.469; less deprectation reserve, \$1,680.812, balance, as above, \$23,058,658.

a Denotes sinking fund debenture stock at per, held by trustees.
b After adding \$179.980 net profit on sales, &c. of fixed assets and deducting organization expenses charged off, &c., \$87.416.
c Includes in 1916 notes receivable, payable to trustees in respect of vessel sold, \$138,091.

Note.—Cumulative preference stock dividends in arrear Dec. 31 1916, \$1,531,250, or 12}4%.—V. 104, p. 1047, 865.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS,

Baton Rouge (La.) Electric Co.—Earnings.—						
Calendar Years— 1916———— 1915————	Earns.	Taxes.	& S.F.	(6%).	Common Dividends. (7%)\$21,000 (2%)6,000	Balance, Surplus, \$35,833 37,702

Belt Railway of Chicago. - Earnings.

Cal. Year— 1916. 1915. 1916. 1915. Gross earns \$3,191,890 \$2,907,473 Rents, &c. \$1,602,307 \$1,349,402 Net, aft. taxes. \$928,740 1,017,630 Dividends (6)172,800(2½)72,000 Other income 846,366 395,715 Bal., deficit. None \$8,056

Birmingham Rail'y Light & Power Co.—New Notes.—
The shareholders will vote Apr. 26 on authorizing an issue of \$2,000,000
2-year 6% notes to cover the cost of taking over and consolidating the
Birmingham, Ensley & Bessemer Ry which was recently purchased through
a reorganization committee. Compare V. 104, p. 1144, 862.

Boiles (Idaho) Railroad, Ltd.—Sale.—

The Federal District Court at Boise, Idaho, has authorized the sale of this company's property to satisfy an outstanding bond issue of \$373,000 and claims amounting to \$28,000 for paving bonds issued by the city. Upset price \$182,000.—V. 103, p. 577.

Buffalo (N. Y.) & Lake Erie Trac. Co.—Receiver's Citys.—
Receiver George Bullock. N. Y., has petitioned the County Court at Erie, Pa., for permission to issue \$944,700 receiver's certificates to provide funds for improvements and extensions.—V. 103, p. 1117.

Consider Pacific Paradism Pacific Paradism of Stock & Ronde

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:

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, among the securities which were being borrowed in Great Britain, the various one stending, obligations of your company, and these obligations have already been used, to some extent, for the purpose of pledge in New York as security for the obligations of the United Kingdom of Great Britain and Ireland.

It became evident, however, that the obligations of your company being to a large extent issued in a currency foreign to the American market, could be more advantageously utilized if put in a form familiar to American investors. The need of the British Treasury for securities to obtain delars has been imperative to carry on the war, and your company has fit in not only a duty to be of assistance in bursy having been in a large part due to the investment of British capital ever since its formation. No company in the British Empire stands in higher credit among American investors than the Canadian Pacific Railway Co. and his Majesty's Government had the assurance that your company's obligations, if offered in a form suitable to the American market, could be readily sold in the United States in large amounts and at a favorable prioughary which you will be asked to raiffy at the forthcoming over company's obligations made pursuant to the Defence of the Realm (Consolidation) Act of 1914 and amending enactments, from all persons ordinarily resident in the United Kingdom, their outstanding holdings of—Can, Pacific 4% Consol. Deb. Stock, Algoma Branch 1st M. 5% bonds. Atlantic North & West 1st 5s. Ontario & Quebee 5% Doben, stock, which the Imperial Government proposes to lodge with your company on a will be acquired and deposited, your company would issue \$198,797,580 of bonds, payable as to principal and interest in gold in dollars in New York or Montreal at the option of the hold

| Debenture stock, £4,007,382. Compare V 104, p. 1387, 162. | New Director.— | Senator Frederick L. Belque has been elected a director to succeed Robert Mackay, deceased.—V. 104, p. 1387, 162. | Carolina Power & Light Co., Raleigh, &c., N. C.— | (Incl. Yadkin River Power Co. and Asheville Pow. & Lt. Co.) | | Catendar Years— 1916. 1915. 1914. | | Gross earnings St. 1,474,948 St.,363,693 St.,284,985 | | Net earnings After taxes St., 1,474,948 St.,363,693 St.,284,985 | | Net earnings After taxes St., 1,274,948 St.,363,693 St.,284,985 | | Int. on bonds (\$381,300 in 1915), &c. 428,272 412,515 392,548 | | Dividends on preferred stock 121,750 St., 1,501 St., 384 | | Dividends on common stock 21,750 St., 200,000 St., 2 Balance, surplus for year_____ V. 403, p. 2237. \$88,327 \$100,856

Chicago Indianapolis & Louisville Ry.—Bonds Offered.—Harris, Forbes & Co., N. Y.; Harris, Forbes & Co., Ine., Boston, and the Harris Trust & Savings Bank, Chicago, and Potter, Choate & Prentice, N. Y., offered, by advertisement in last week's "Chronicle," at 93½ and int., netting 5½%, \$2,000,000 of this company's First & General Mtge. 5s 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, p. 1408, 2155.—V. 104, p. 1044.

Chic. Milwaukee & St. Paul Ry.—Further Electrification.
This company announces that in addition to the contract for the purchase of energy from the Intermountain Power Co. for electrifying its Washington lines from Othello to the Cascades, it has contracted to purchase energy for the electrification of tha lines west of the Cascades, from the Puget Sound Trac. Light & Power Co. Eight substations will be erected in connection with the electrification of the Washington intes.—V. 104, p. 451, 361.

Chicago Railways.—Full Income Interest—Report.—
The directors have declared the full annual interest of 4% on the \$2,500,000 adjustment income bonds, payable May 1 out of earnings for the fiscal year ended Jan. 31 1917. Compare annual report on a preceding page.—V. 104, p. 1263, 461.

Chicago Railways.—Full Income Enterest—Report.—
Chicago Railways Pack Island & Pacific Ry.—Stock Increase.

-v. 104, p. 1263, 461.

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 installment of the assessment.

The new 7% and 6% preferred, as well as the new common stocks of the Chicago Rock Island & Pacific Ry. Co. (when issued), have been admitted to the list for trading on the N. Y. Stock Exchange.—V. 104, p. 1387, 1263.

Cities Service Co.—Sale.— See Clitzens Gas. Electric Light & Heating Co. under "Industrials" below.—V. 104, p. 1387, 1382.

Cleveland & Mahoning Valley Ry.—Stock Increase.—
The shareholders recently voted to Increase the capital stock from \$3,-259,200 to \$6,111,000, the increase to consist of \$2,851,800 pref. stock.—V. 104, p. 163.

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

Cul. Year— 1916. 1915. 1916. 1916. 1915.

Cross earlings. \$463,731 \$425,168 Gross income \$202,237 \$197,919

Net, after taxes \$199,363 \$191,941 Bond, &c., int. 137,414 133,252

Other Income... 2,874 2,978 Bahance, surplus. 64,822 64,607

—V. 102, p. 1811.

Columbia Ry., Gas & Electric Co.—Coupon Payment.—
We are informed that the coupon due July 1 1917 and subsequent coupons of this company's First Mtgc. 5% bonds, due 1936, will be payable at the Chemical National Bank of New York, instead of at the office of Redmond & Co., N. Y.—V. 102, p. 1625.

Cumberland Valley RR.—Earnings.—
Calendar Gross Net (after Other Interest Dividends Balance, Year. Earnings. Taxes). Income. Chys. &c. (8%). Surplus. 1916.—\$3,684.644 \$1,529.884 \$117.743 \$226.278 \$426.676 \$994.672 1915.—3,091.214 1,141.576 \$8,136 152.957 426.676 \$50.079 Of the surplus in 1916. \$201.012 was expended during the year for investment in physical property and \$781,830 held in reserve, leaving \$11,830 carried to surplus.—V. 102. p. 1346.

Dallas Electric Corporation.—Franchise Election.
See Dallas in "State and City" Department.—V. 104, p. 163.

Dallas Electric Corporation,—Franchise Election.—

See Dallas in "State and City" Department.—V. 104, p. 163.

Delaware & Hudson Co.—Annual Report.—Subsequent Earnings.—President Loree Sees No Reason to Question Ability 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 operating revenues and expenses for January and February as filed with the Inter-State Commerce Committee includes only the returns from the rail operations of the company. The net earnings for the two months, January and February, after deducting fixed charges against the railroad department, indicate a deficit of \$177,401. Including the income from investments and the coal operations of the company and its subsidiaries, there was a surplus over the fixed charges of \$184,794.

The railroad gross earnings for the 2 months decreased \$374,000 on account of abnormal weather conditions and the hability of important connecting lines freely to accept freight by reason thereof. In March the gross revenues of the company were the greatess for any single month, being 25% higher than the average for the 2 months, January and February, though some freight is still held back by embargues.

A substantial part of the loss in corporate surplus was due to a loss of about \$597,000 in hire of equipment, almost all of which was caused by a situation on lines beyond our control. A substantial improvement in this situation has occurred, with the result that there will be an improvement of not less than \$150,000 in hire of equipment in the first three months of 1917.

The abnormal conditions confronting us during the 4 months, November to February, both inclusive, were similar to conditions experienced by all carriers in our territory. The same conditions did not preval during March. There would seem to be no reason for any concern as to the future carning capacity of the company and its ability to maintain its established dividend.

The situation of the comp

Erie RR.—Minority Voles for Dividend Payment.—
At this company's annual meeting April 10 shareholders passed a resolution, calling on the directors to consider the payment of dividends on the first and second pref. stocks. The management's (majority) proxies were not voted. The matter will be laid before the directors at their next meeting on April 23. The last payment of dividends on these issues was made April 1907, when 2% on each was paid.

Georgia Railway & Power Co.—Accumulated Dividends.
A dividend of 1% of 1% has been declared on the \$2,000,000 1st pref.
stock on account of accumulated dividends to Jan. 1 1917 in addition to
the regular quarterly 114% for the quarter ended March 31, both payable
April 20 to holders of record April 10. Compare V. 104, p. 1382, 764.

Lexington & Eastern Railway.—Bonds Assumption.—
See Louisville & Nashville RR. below.—V. 102, p. 1163.

London (Ort.) Street Ry.—Earnings.—

Calendar Year: 1916. 1915.

Gross earnings. \$426,315 \$398,558

Bond, &c., int. \$32,180 \$32,793

Dividends (6%). \$33,860 \$33,360

V. 104, p. 764.

Louisville & Nashville RR.—Bonds Assumed.—Report.

The shareholders at the annual meeting on April 4 ratified the assumption of the bonds of the Lexington & Eastern Ry whose read was taken over by deed in October 1916.

See Annual Report on other pages of this issue.—V. 104, p. 1381, 1264.

Manistee & North Eastern RR.—Earnings.— lendar Grass Net (after Interest Hire of Year— Earns, Taxes). Charges. Equipment. 8 16.—\$517,309 \$98,143 \$67,883 Cr.\$652 \$16,1732 Cr.2,374 Calendar Gross Year Earns. 1916...\$517,309 1915...469,797 —V. 102, p. 1436. Balance, Sur. or Def. sur.\$30,913 def.5,706 Mexican Railway, Ltd.—Government Control.— This road, operating between the City of Mexico and Vera Cruz, was again placed under Government control on April 1 because of "military and Governmental necessity"—V. 100, p 229

Midland Railway.—New First Mortgage—Stocks.—
This company has been granted authority by the Georgia Railroad Comm. to issue \$423,500 more stock and also to create a first mortgage securing an issue of \$1,000,000 bonds. The proceeds from the sale of these bonds will be to used to refund outstanding obligations and to acquire properties, &c.—V. 104, p. 764.

Mount Vernon (Ohio) Electric Street Ry.—Sale.—
County Treasurer Bell on April 9 petitioned the Common Pleas Court
of Mount Vernon, Ohio, to sell the company's road and apply the proceeds
on street improvement tax claims amounting in all to \$7,530. The company has been in the hands of a receiver some time and cars are not running.
—V. 100, p. 1258.

Nashville Chattanooga & St. Louis Ry.—New Directors.
Whiteford R. Cole has been elected Chairman of the Board to succeed
the late E. C. Lewis. Judge Claude Waller, the General Counsel of the
road, has also been made a director.—V. 104, p. 863, 664.

National Railways of Mexico.—Annual Earnings.—

June 30 Yrs. (in Pesos) 1915-16. 1914-15. 1913-14. 1912-13. Gross earnings.—Not 1.776,982 34,273,341 57,370,282 Net earnings.—operated. loss45,487 2,379,776 21,126,335 Other income 899,986 402,886 deb3,445,348 1,445,164 Gross Income . 899,986
Taxès . 197,279
Interest charges . 22,444,544
Rentals . 75,167
Pend. chges, acct. oper. 357,399 def1,065,572 22,571,499 211,284 510,690 422,722 23,655,664 23,520,595 20,622,051 Cr4,406 294,712 747,030 352,340 5.130,000 3,343,000 274,186 101,064 expenses Miscellaneous Balance ____adef22,169,344df28,909,329df28,835,624 sur723,561

a The total deficit June 30 1916, after crediting 5,130,000 pesos cancel-lation of appropriations to reserve accounts in 1914-15, the properties not having been operated, the amount should not have been set up in the accounts, and miscellaneous 22,441 pesos.—V.101, p. 1969.

Nevada-California-Oregon Ry.—Sale.— See Western Pacific Ry. below.—V. 104, p. 1264.

New Orleans Railway & Light Co .- Earnings .-

New Orleans Kallway & Light Co.—Earnings.—
Calendar Gross Net after Other Int., &c., Renew Re- Bal, for Year— Earnings. Taxes, &c. Income, Charges, Place, &c. Dies.
1916 ...\$7,200,741 \$2,821,756 \$61,675 \$1,902,843 \$200,235 \$720,352 \$1915 ...\$6,951,557 2,772,332 47,648 1,812,913 218,008 789,066 From the balance surplus as above, \$720,352, in 1916, preferred dividends (5%) were paid, calling for \$496,147, axalant \$499,710 in 1915, and common dividends (34 of 1%), \$59,000 in 1916, axalant (1%) \$200,000 in 1916, leaving a balance surplus of \$174,205 for 1916, against \$89,356 for 1915.—V, 104, p. 864.

New York Central RR.—Opinion in Venner Action.— See editorial columns in this issue, See V. 104, p. 1388, 1264.

New York Connecting RR.—Bonds.—
This company, which is controlled by the Pennsylvania and the N. Y. N. H. & Hartford RR. companies, has applied to the New York P. S. Commission for authority to issue \$1,500,000 additional 41% gold bonds under the mortgage dated May 1913, which will make \$25,500,000.—V. 104, p. 1388, 1045.

New York New Haven & Hartford RR.—Notes, &c.—
J. P. Morgan & Co., N. Y., on April 7 notified members of the syndicate
which underwrote this company's issue of \$45,000,000 I-year notes that
they had been freed from liability under their agreement, and that the notes
having been practically all sold any notes desired by syndicate members
outside of their allotment would have to be bought at the public offering
price, (See also N. Y. Connecting Ry, above.)—V. 104, p. 1388, 1045.

Northern Electric Ry. (of California) .- New Amended 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 substance:

The committee has tried every means to bring about an adjustment since

March 31 says in substance:

The committee has tried every means to bring about an adjustment since the original reorganization agreement dated July 1 1915 was announced. The plan now announced has been finally agreed to by all groups or committees except an interest of less than 1%. If in its present form it does not now receive the practically unanimous approval of the security holders before May 25, the committee will be compelled to abandon further efforts to reorganize, and will advise the bondholders to apply to the courts for relief. Roorganization Committee: Frank B. Ancerson, Chairman; John S. Drum, Vanderlynn Stow, I. W. Hellman Jr., Fred W. Klesel, John D. Mc-Kee, A. F. Jones, James K. Moffitt, M. H. Hyland, Miles Standish, A. L. Reed and Phillip I. Manson, with George F. Detrick as Secretary, 901 Alaska Commercial Bidg., San Francisco.

 Outline of Amended Plan Dated Jan. 1 1917.

 Bonds Issued, Held by Public and Creditors and Securing Gold Notes.

 Nor. El. Ry. Mary. & C. Br. \$750.000
 \$357.000
 \$363.000

 Sacramento & Woodland.
 750.000
 \$357.000
 \$363.000

 Chieo Electric Ry.
 14.000
 14.000

 Northern Electric Co.
 3.770.000
 2.270.000
 1,500.000

Total "underlying bonds". \$5,284,000 \$3,106,000 \$2,178,000
Nor. El. Ry. 1st & Consol. M 6,512,000 1,030,000 5,226,000 x \$256,000
do gold notes 191,000 191,000 (secured by x)
A new corporation will be created to take over all of the properties of the
Northern Electric Co., the Northern Electric Ry. Co., the Northern Electric Ry. Co. (Marysville & Colusa branch) and Sacramento & Woodland
RR. Co. or such part thereof as the committee shall deem propert to purchase at foreclosure sales.

chase at foreclosure sales.

Capitalization of Proposed New Company.

(The new corporation will not assume any indebtedness of present cos'.)

Capital stock of \$5,200,000 in shares of \$100 each, viz.:

(a) First pref. (a. & d.) stock, 6% non-cumulative.

(b) 2d pref. (a. & d.) stock, 6% non-cumulative.

(c) Common stock.

First Mortgage, 5% 20-year bonds, all on equal footing except as to interest payments and to be secured by a first lien except as to interest payments and to be secured by a first lien except as to interest payments and to be received without the consent of 66 2-3% of the class A bonds.

Dated July 1 1917.

Denom, \$1,000, \$500 and \$100; interest payable semi-annually.

Total, \$5,500,000, vis.:

Class "A" bonds, call, at 102, a fixed charge from July 1 1917. \$2,012,400 "Class" "B" bonds, call, at par, a fixed charge from July 1 1922. 1,288,200 "Class" "D" bonds, call, at par, a fixed charge from July 11927. 1,288,200 "Class" "D" bonds, call, at par, a fixed charge from July 1 1927. 1,288,200 "Class" "D" bonds, call, at par, a fixed charge from July 1 1927. 1,288,200 "Class" "D" bonds, call, at par, a fixed charge from July 1 1927. 1,288,200 "Class" "D" bonds, call, at par, a fixed charge from July 1 1927. 1,288,200 "Class" "D" bonds, call, at par, a fixed charge from July 1 1927. 1,288,200 "Class" "D" bonds, call, at par, a fixed charge from July 1 1927. 1,288,200 "Class" "D" bonds, call, at par, a fixed charge from July 1 1927. 1,288,200 "Class" "D" bonds, call, at par, a fixed charge from July 1 1927. 1,288,200 "Class" "D" bonds, call, at par, a fixed charge from July 1 1927. 1,288,200 "Class" "D" bonds, call, at par, a fixed charge from July 1 1927. 1,288,200 "Class" "D" bonds, call, at par, a fixed charge from July 1 1927. 1,288,200 "Class" "D" bonds will receive interest only for ex-

*Prior to dates named B. C. & D. bonds will receive interest only to ex-"Fror to dates named B. U. & D. bonds will receive interest only to extent of not earnings.

A sufficient number of class "A" bonds will be sold to provide for prior liens, receiver's certificates, receiver's expenses and fees, trustees' expenses, reorganization expenses, repairs, reconstruction, rolling stock, equipment and for other purposes necessary to the plan.

Bondholders and gold noteholders who have or shall become parties to the reorganization agreement shall be deemed; and held thereby to have subscribed and agreed to pay for class. "Chombied" of the pay for the

Pere Marquette Ry.—New Officers, &c.—The organiza-tion of this company having been perfected, the following officers, directors and members of the executive committee have been elected:

have been elected:

Officers.—Chairman of the Board, E. N. Brown, (formerly President of the National Rys. of Mexico) 55 Liberty St., N. Y.; President, Frank H. Alfred; Sc. & Treas., John L. Cramer; Chief Counsel, Johns, Larkin & Rathbone, N. Y.; Gen. Counsel, Seward L. Merriam, Detroit; Gen. Aud., Clarence S. Sikes, Detroit; Asst. Sec., E. M. Heberd, and Asst. Treas., W. E. Martin.

Directors.—Frank H. Alfred; S. T. Crapo, F. W. Stevens, Detroit; Francis R. Hart, Eugene V. R. Thayer, Robert Windsor, Boston; John A. Spoor, Chicago; John W. Steadman, Frederick Strauss, Beekman Winthrop, E. N. Brown, Franklin Q. Brown, Chas, D. Lithgow, L. F. Lerce and Wm. H. Porter, New York.

Executive Committee.—E. N. Brown, L. F. Loree, Wm. H. Porter, John W. Steadman, Frederick Strauss, Eugene V. R. Thayer, Robert Windsor and Beekman Winthrop.

Permanent quarters of the New York office of the company will be at 55 Liberty St., on and after April 25 1917, until which date temporary offices will be at 25 Broad St.

As to the new securities see the old Railroad Co. above.—

As to the new securities see the old Railroad Co. above. V. 104, p. 1388, 1265.

Philadelphia Co.—Collateral Note Offering.—Montgomery, Clothier & Tyler, Blair & Co., Hayden, Stone & Co., Ladenburg, Thalmann & Co., and others, are offering at 99 and int., yielding over 6%, \$7,000,000 Two-Year 5½% Collateral gold notes to be dated April 2 1917, due April 2 1919. Int. A. & O. 2. Auth. and to be issued, \$7,000,000. Denom. \$1,000, &c., c. & r. Trustee, New York Trust Co., New York. A circular shows:

The Company.—Organized in 1871 and is to-day one of the largest public service corporations in the United States. It is engaged, either through direct operation or stock ownership, in supplying natural gas, electric light

and power and street railway service in Pittsburgh and district. It serves a population of over 1,000,000. The franchises, with unimportant exceptions, are reported to be perpetual or for 999 years.

Purpose of Issue.—These notes are issuable to (a) refund \$2,000,000 Coll. Trust gold notes, due May 11 1917; (b) refund \$550,000 funded debt which matured during the fiscal year ending March 31 1917; (c) reimburse the treasury in part for capital expenditures made during the year; (d) provide \$3,000,000 for the capital expenditures made during the year; (d) provide \$3,000,000 for the capital requirements of the Duquesne Light Co.

Security.—The direct obligation of the Philadelphia Co. and are to be secured by deposit of \$8,400,000 com, stock of the Duquesne Light Co., part of a total issue of \$21,720,000 now outstanding.

The Duquesne Light Co. has no bonded dobt. Its only capital issue prior to the common stock is \$5,011,000 7% prof. stock. Dividends at the rate of \$8, are now being paid on the dividend-bearing common stock, and it is estimated that earnings available for divs. for the year ending March 311917 will be in excess of 10%. It is estimated that the replacement value of the Duquesne property is considerably in excess of the total of pref. and com, stocks outstanding. The company furnishes about 96% of the electric light and power in Pittsburgh and adjacent territory. Its franchises are perpetual.

Estimated Net Income of Philadelphia Co. for Years ending March 31.

perpetual.

Estimated Net Income of Philadelphia Co. for Years ending March 31.

Earning—
1917.

Net income before deducting fixed charges.

\$7,596,500 \$8,795,110

Net income after deducting fixed charges.

\$5,800,000 4,885,285

Dividends on preferred and common stocks.

\$3,482,660 2,835,330

Surplus available for capital expenditures, incl. improvem'ts & betterm's and disc. on securities sold 2,317,340 2,000,000

\$80ck—Dividends.—Following its funded debt, the Philadelphia Co. has outstanding \$6,755,550 6% pref. stock, \$1,442,455 5% pref. stock and \$42,943,000 com, stock.

The company has paid divs. on its common stock in every year since 1886, except 1897; since 1901 at least 6% p. a. has been paid on the common stock.—V. 104, p. 953, 664.

paid on the common stock.—V. 104, p. 953, 564.

Philadelphia Rapid Transit Co.—Twining Report.—
The "Electric Railway Journal" of N. Y. on April 7 contained a four page article setting forth the objections raised by William S. Twining, Director Department of City Transit, Philadelphia, Pa., to the company's proposal dated Dec. 20 1916, for the lease and operation of the new city-built high-speed lines when, from time to time completed. In Mr. Twining's opinion the effect of the proposal would be to lease the company's property to the city at a fixed rental of \$1,500,000, the company remaining in charge of operation without a proper degree of responsibility. Compare V. 103, p. 2342—V. 104, p. 1146, 765.

In charge of operation without a proper degree of responsibility. Compare V. 103, p. 2342—V. 104, p. 1146, 765.

Piedmont & Northern Ry.—6 Months Earnings.—
The gross earnings for the six months ending Dec. 31 1916 were \$645.409; operating expenses, \$348.083; and net earns. \$297.326.—V. 99, p. 748.

Pittsburgh Cinc. Chic. & St. Louis RR.—Directors.—
The following have been elected directors: E. L. Peck, W. H. Barnes, S. Dennis, A. M. Schoyer, W. H. Lee, J. Doliver, J. T. Greene, C. S. Patterson, E. B. Morris, J. J. Turner, D. T. McCabe, Ed. B. Taylor, W. S. Rove, Thos. Dewitt Tyler and Samuel Res.—V. 104, p. 452, 362.

Pittsburgh & West Virginia Ry.—Interim Clfs. Listed.—
The N. Y. Stock Exchange has admitted to 1st this company s interim certificates for the pref. and common stocks.—V. 104, p. 1388, 1265.

Rates.—Missouri Decision—Coal Tarriffs—Nashville Case.
The Missouri Supreme Court on Mar. 30 last upbed the right of the Missouri P. S. Commission to authorize railreads to fix rates in excess of those specified in the Missouri rate laws. This decision permits of an advance for railroads in Missouri to 215 cents a mile for single-trip tickets and 214 cents for round trip tickets. The freight rate advances aver, about 5%. The 1. S. C. Commission has voted not to suspend tariffs naming increased rates on bituminous coal from mines in Fa., W. Va., Ohio, &c., The I. S. C. Commission has voted not to suspend tariffs naming increased rates on bituminous coal from the mines to Buffalo, N. Y., and Buffalo rate points are still pending.

The Commission on Apr. 5 disapproved a proposed increase from 80 cents to 90 cents per ton on coal from Western Kentucky to Nashville, Tenn. Action in this case was commenced in Feb. 1916, Immediately after the schedule of 90 cents per ton went into operation.—V. 194, p. 1146.

St. Louis-San Francisco Ry.—New Director.—
Thomas 8 Maffitt of St. Louis succeeds J. W. Lask as director.—V.

St. Louis-San Francisco Ry.—New Director.— Thomas S. Maffitt of St. Louis succeeds J. W. Lusk as director.—V. 104, p. 765, 560.

St. Louis-San Francisco Ry.—New Director.—
Thomas S. Maffitt of St. Louis succeeds J. W. Lusk as director.—V. 101, p. 765, 560.

The United Gas & Electric Corporation, N. Y.—To Control Needed Oil Supply—Stockholders Offered Opportunity to Buy 1st M. Oil Co. Te Convertible into Company's Own Secured 7% Certificates—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 leases covering a valuable producing property of 514 acres in the well-known Augusta pool of the Kansas oil field, the remaining one-half thereof being owned by the successful Magnolia Petroleum Co. (V. 104, p. 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 one-half interest acquired in the aforesaid oil properties, which company will issue \$2,000,000,5-Year 1st M. 7% bonds, with interest payable quarterly, and S0,000 shares of capital stock of \$5 par value. The majority of the stock of the oil company will be owned by the United Gas & Electric Corporation, while the entire \$2,000,000 of bonds, with the balance of the stock, have been taken by bankers. In connection with the sale of these securities, the bankers, Bertron, Griscom & Co., and associates, have consented that the United G. & E. Corp. should be permitted to offer to its stockholders 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 Ras & Electric Corporation, while the entire \$2,000 and int. for each \$1,000 bond and 10 shares of stock of the oil company; and the United Gas & Elec Corp. secured by a like amount at par of th

and at the same premiums (or if purchasable at a less price). The redemption (call) prices of the oil company bonds are as follows: 101 and int. on Oct. 1 1917, and an increase of 1% premium on each April and Oct. thereafter; and the redemption prices of the cestificates of indebtedness are as follows: 101 and int. on Jan. 1 1918 and an increase of 1% premium on each July and Jan. thereafter and the redemption price of 110 has been reached, and thereafter at 110. Denom. of bonds \$1,000 and \$100. Based upon an average daily output of 2,000 barrols, which is substantially less than the present production, and at a setling price of \$1.95 per barrel, the present market quotation, although the oil of this oil company has been commanding a premium, the following estimate is made:

Estimated for the 12 Mos. ending March 1 1918 (Based on Yearly Production of 730,000 Barrels).

Gross revenue. \$1,423,500 [Net revenue. \$1,187,500 Op. exp. and devel. cost. 230,000] Interest on bonds. \$140,000

United National Utilities Co.—Acquisition, &c.— See American Rys. Co. under "Reports" above.—V. 104, p. 1392, 864.

United National Utilities Co.—Acquisition, &c.—

See American Rys. Co. under "Reports" above.—V. 104, p. 1322, 864.

United Rys. & Electric Co., Balt.—Earnings.—Officers.

Cal. Yr. Gross. Not. Oth. Inc. Chos., &c. Extraord. Bal., Sur. 1916...59, 914.051 \$3.555,558 \$22.000 \$2.839,455 \$1.214.091 \$1915...9.028,144 \$4.885,445 \$3.33 \$3.066,832 \$377,950 \$1.788,966 From the surpluses as above in 1916 there were deducted pref. dividends, \$920; dividends on common stock (4%) calling for \$818.448; and miscellaneous deductions, \$201,288; loaving a balance of \$103,435.

Officers.—Vice-Pres. Thomas A. Cross has been elected President and a director to succeed William A. House, resigned. James R. Pratt replaces Mr. Cress as V. Pres. & Gen. Mgr.—V. 104, p. 560, 104.

United RRs. of San Francisco.—Time for Deposits Extended—Certificates of Deposit Listed—Plan—Offer to City.—

The company announces that the time for the deposit of securities under the modified plan of reorganization has been extended until May 25.

The N. Y. Stock Exchange has authorized the listing of (a) \$3,533,000 Union Trinst Co. of New York cits, of deposit for the 4% Sinking Fund bonds (ue Apr. 1 1927, with authority to add \$23,367,000 on official notice of issuance in exposit of Equitable Presented (b) \$1,539,000 interchangeable example and a company of the second of

Wages,—United Mine Workers Seek Advance in Pay.—
Delegates representing the United Mine Workers of America began conferences on April 12 with coal operators in the Hotel McAlpin, N.Y., looking toward an agreement by the terms of which the miners in the bituminous coal fields would receive advances in pay. The operatives ask increases of from 20% to 33 1-3%, claiming that present high prices make it impossible for them to live in any degree of confort. No strike is threatened as the miners are bound by a wage contract which does not expire until next year.—V. 104, p. 560.

West End Street Ry., Boston.—New Bonds.—
This company has applied to the Mass. P. S. Commission for authority to issue \$1.581.000 6% 30-year bonds. The proceeds to be used to pay off a like amount of serial bonds due Aug. 1 1917.—V. 194, p. 1389, 1265.
Western Maryland Ry.—Distribution to Noteholders Under Readjustment Plan.—Referring to plan dated Nov. 21 1916, the noteholders' committee, Frederick T, Gates, Chairman, gives notice that the securities and cash distributable

under the plan have been deposited with Bankers Trust Co. and will be distributed as follows:

To Holders of Note Issues Unsecured Notes of Secur. Notes (Date of Notes)— Oct. 1 '14. April 1914. of July 1912. First pref. 7% stock of Western Maryland Ry. Co. \$1.039 27 \$1.053 77 \$1.034 23 Stock of Davis Coal & Coke Co. 228 64 231 83 227 53 Stock of Monongalia Coal Lands Co. 259 81 263 44 258 55 Cash.— V. 104, p. 1265, 1047.

Western Pacific Railway.—Acquisition.—
This company has purchased 60 miles of main line and 41 miles of branch line in California from the Nevada-California-Oregon Ry., together with terminals in Reno, Nev., leaving 170 miles between Hackstaff, Cal., and Lake Vlow, Ore.

The purchasing company will authorize an issue of \$2,200,000 1st M. 50-year 6% bonds to be dated May 1 1917, of which amount \$750,000 are to be issued presently and given in exchange for the present 5% bonds of the N. C. & O. company now outstanding.—V. 104, p. 1205, 953.

INDUSTRIAL AND MISCELLANEOUS.

Acme Tea Co., Inc., Phila.—Sales—Control.—
The gross sales from March 5 to April 8 1917 amounted to \$2,385,072, against \$1,761,643 for the corresponding period in 1916, an increase of \$623,429, or \$5,39%. The control of the Acme Tea Co. is now vested in the American Stores Co. below.—V. 104, p. 1047, 165.

Acushnet Mills Corp., New Bedford, Mass.—Slock Div. This company has increased its capital stock from \$1,000.000 to \$1,500.000 and declared a stock dividend of 50%, payable to holders of record March 12.—V. 91, p. 1255.

March 12:—V. 91, pp. 1255.

Aetna Explosives Co., Inc.—Committee—Deposits.—The bondholders' protective committee named below requests all holders of 1st mtge. 6% bonds to deposit the same with Bankers Trust Co., N. Y., depositary, for mutual protection.

The committee comprises E. R. Duer, Vice-Pres. Finance & Trading Corp.; Edward R. Tinker Jr., Vice-Pres. Chase National Bank; F. N. B. Close, Vice-Pres. Bankers Trust Co.; A. G. Fay: Evan Randolph, Vice-Pres. Girard National Bank of Phila., and A. W. Bullard of Chicago, W. S. Hood, 43 Exchange Pl., is Sec.; Sullivan & Cromwell are Coursel. [The Boston "News Bureau" understands that the company is now making deliveries of smoteless powder on a contract with Great Britain which promises to work out an actual loss of substantial proportions. The contract, it is said, calls for sliding scale prices for quarterly deliveries this year—55 cents per lb. for the first quarter, 50 cts. for the second quarter and 47 ½ cts. for the third quarter, with a chause to the effect that if the English Government takes deliveries in third quarter at 47 ½ cts., this price shall be applied spainst deliveries for the full year of 1917. It is said to least a million pounds a month is involved in this contract. The contract with the French Government is proported to be much more favorable, permitting of some operating profit.]

New Directors.—

New Directors.—

The board has been increased from 7 to 9. New directors are N. W. Runnion, W. A. Chadbourne, E. K. Davis, B. H. Faulkner, F. F. Knapp and H. J. Wolff. Josiah Howard, B. W. Palmer and W. H. Coolidge have been re-elected. Retiring directors are H. S. Kimball, F. Lathrop-Ames, C. A. Fenton and F. A. Burr.—V. 104, p. 1146, 1140.

American Glue Co.—Extra Dividend.—
An extra dividend of \$2 per share has been declared on the common stock along with the regular semi-annual \$3 per share, both payable May 1 to holders of record April 23.
The shareholders will vote April 17 on ratifying a stock dividend of 25%.—V. 104, p. 655.

American International Corp.—New Officers.—
R. P. Tinsley, Sec. & Tress., has been elected Vice-Pres. Cecil Page succeeds Mr. Tinsley as Sec., and Thomas W. Streeter as Treas. R. B. Sheridan, Pres. of the Allied Machinery Co., and Harris D. H. Connick have also been made Vice-Presidents. The corporation now has nine Vice-Presidents. All other officers were re-elected.—V. 104, p. 1382, 1205.

American Pipe & Construction Co.—New Officers.—Eskide M. Smith has been elected President to succeed Joseph S. Keen Jr. Other officers have been elected as follows: Vice-Pres. Robert Wether-lil; Vice-Pres. & Treas., H. Bayard Hodge; Sec. and Asst. Treas., William H. Roth; and Asst. Sec., Ervin Lyndal.—V. 104, p. 953.

American Public Service Co.—Change in Control—Standard Gas & Electric Co. Not Interested.—
In last week's issue mention was made of the well-accredited report that the 'Insull syndicate,' of Chicago, has acquired control of this enterprise. The reference to the Insull syndicate in this connection as controlling the Standard Gas & Electric Co. was wholly without warrant, being explicable only on the ground of 'temporary aberration.'—V. 104, p. 1389.

Combined Growth.—On Jan. 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-will, trade-marks, leaseholds, &c., the company will have a net balance of operating assets of \$4,500,000 and marketable investment assets of \$500,000, or a total of \$180 per share on this issue of 1st pref. stock. Net quick assets, incl. investment assets, will equal \$96 per share.

Sus per stare.

Gross Sales and Net Earnings of Companies for Years 1915 and 1916.

Gross Sales. 1915. 1916. Net Surplus Prof. 1915. 1916.

Prop. owned _ 3550.319 \$897.079

Acme Fea Co. _ 13,321,365 18,314,737 | Acme Tea Co. _ a80,862 218,013

Combined\$35,836,511 \$46,197,128 Combined __.\$631,181 \$1,115,092

a 1915 figures for comparison only. b Proportion applicable to holdings.
The gross earnings of \$46.197,128 in 1916 are 75% greater than \$26,-356.877 in 1913. Earnings for 1916 applicable to common stock were over \$5.50 per sbare, or 15% on the present market price.

Management.—Will remain in the hands of those affiliated with the former companies.—V. 104, p. 1389, 1265.

American Sugar Refining Co.—Settlement.—
Litigation in Louisiana, pending since 1913 and involving upwards of 180 suits brought by planters under the Sherman Anti-Trust Law to recover triple damages amounting to \$163,000,000, has been amicably 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 were decided upon, and the company will establish a trade laboratory at New Orleans.

The ouster suit against the company brought by the State of Louisiana is still pending, but negotiations for its withdrawal are under way.—V. 104, p. 1146, 1041

American Window Glass Machine Co.—Dividend.—
A 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 174% accumulated.—V. 103, p. 1595.

American Zinc, Lead & Smelting Co.-Acquisitions-

American file, Lead & Smetting Co.—Acquisitions

Bond Issues, Contracts, &c.—

See "Annual Reports" on a preceding page.

In June 1916, in connection with the purchase of all the assets of the Granby Mining & Smetling Co. of Missouri (see aforesaid annual report), there were issued \$2,000,000 10-year 1st M. 5% gold bonds of the Missouri company secured upon the latter's real estate. These bonds are dated June 5 1916 and due in 1926, but are subject to call at any time. Sinking fund, \$100,000 annually. Int. J. & D. at Northern Trust Co., trustee, Chicago. See also the report above.

These bonds have been assumed by the American Zinc, Lead & Smelting Co.—V. 104, p. 1266.

Arlington Mills, Lawrence, Mass.—Sale of Cotton Plant.
The shareholders will vote April 17 on approving the plan to separate
the cotton and worsted departments.
A press report says it is proposed to form a new Massachusetts corporation with a capital of \$2,000,000 or \$2,500,000 to take over the cotton mill
plant now carried on the books at \$1,327,840, the Arlington Mills stockholders to have the right to subscribe to one share of its stock at par for every
four shares now held. The effect of the sale, it is said, will be to increase
the cash capital of the Arlington mills about \$3,500,000 without changing
the amount of its outstanding capital stock, now \$8,000,000.—V.102,p.1164.

Associated Dry Goods Corp.—Initial Dividend—Report.
An initial dividend of 114% has been declared on the \$13,818.700 1st
pref. stock, payable Dec. I 1917 to holders of record Nov. 15 1917. See
"Reports" above.—V. 103. p. 1595.

Atlantic Gulf & W. Indies SS. Lines.—Consol. Earns. Cal. Gross Net after Other Bond, &c., Deprecia'n Balance for Yrs. Earnings. Taxes. Income. Interest. & Rentals. Dividends. 1916. \$35,175,970 \$10,481,251 \$284,352 \$1,409,784 \$1,121,152 \$8,234,667 1915. 21,400,474 4,700,301 415,756 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. In 1915 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 paid at least 7% per annum since its incorporation.—V. 104, p. 1389, 259.

Baldwin Locomotive Works.—Eddystone Explosion.—
See Eddystone Ammunition Corp. below.—V. 104, p. 954, 761.

Booth Fisheries Co., Chicago.—New Director, &c.—
Andrew M. Lawrence succeeds J. L. Stack as director. Other directors re-elected are K. L. Ames. W. J. Feron. Geo. F. Goodnow, P. L. Smithers, W. G. Weil, R. S. Tuthill Jr., all of Chicago, and Herbert C. Wright, of New York. K. L. Ames is President; P. L. Smithers, V.-Pres, & Treas.; W. G. Weil, Sec. & Asst. Treas., and Wm. F. Cochran, Asst. Sec.—V. 104, p. 1259, 1147.

Burns Bros.—Slock Distribution—Increased Dividend.—
A quarterly dividend of 1½% and a stock dividend of 1%, payable in common stock, has been declared on common stock, payable May 31 to holders of record May 21. Scrip will be issued for fractional shares.

The regular quarterly 1½% has been declared on the pref. stock, payable May 1 to holders of record April 20.—V. 104, p. 1266, 1047.

Butte & Superior Mining Co.-Production .-

Production— Zinc. (lbs.), OreMilled(T.) Silver(ox.), Concen's(T),
March 1916. 14,500,000 50,000 300,000 14,900
3 mos. to Mar. 31 1916. 41,000,000 149,000 860,000 41,900
—V. 104, p. 1147, 865.

Camden Iron Works Co.—Foreclosure Sale.—
This company's property is advertised to be sold at public auction on May 2 at Camden, N. J., subject to a mortgage securing (3750,600) bonds with interest in the arrears at the time of the appointment of the Receiver, amounting to \$66,542 and also subject to sundry small mortgages on parts of the plant smounting to \$52,185 on.
The purchaser is also required to assume the performance of contracts amounting to about \$1.500,000. Houlings Lippincott is receiver.

Canadian Consolidated Felt Co .- Earnings .-

Calendar Net Gross Sk. Fund Balance, Total Year— Sales. Income. Charges. Profit. Surplus. Surplus. 1916 - \$7,7,766 \$51,613 \$47,463 Cr.1,200 sur.\$5,350 \$136,804 -V. 104. p. 259.

■ Canadian Fairbanks-Morse Co., Ltd., Montreal.— Cal. Year— 1916. 1915. 1916. 1915. 1916. 1916. 1916. Net, after depr. \$636,629 \$709,048 Common divs. \$160,000 \$257,710 Pref. divs. (6%) 90,000 Balanco, surplus. \$386,629 \$361,338 —V. 102, p. 1438.

 Central Foundry
 Co. — Consol. Earnings.
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x After deducting interest, &c. charges. y See foot-note x.—V. 104, p. 1147, 767.

Chesapeake & Delaware Canal Co.—Decision.—
Judge McPherson in the Circuit Court of Appeals at Phila. on March 31,
filled a decision sustaining a verdlet for \$63,924 recovered in the Dist. of
Del. by the United States in a suit against the company. The amount
involved represents dividends on holdings of stock that were stolen by
former officers of the company in 1875 and 1876.—V. 101, p. 215.

Chicago Lumber & Coal Co.—Bonds Called.—
Sixty-eight (\$68,000) First Mage. 6% bonds of 1907 of the Gulf Lumber
Co. have been called for payment on May 1 at 103 and int. at Guaranty
Trust Co., N. Y. These bonds are guaranteed, prin. and int., by Chicago
Lumber & Coal Co.—V. 102, p. 1348.

against 64,887.788 lbs. in 1915.—V. 104, p. 666.

Citizens Gas, Electric & Heating Co.—Sold.—
This company, a Cities Service Co. subsidiary supplying artificial gas, electric light and power, water and steam heating service in Mt. Vernon, Ill., has been sold to the Southern Illinois Light & Fower Co. The company was somewhat isolated from the standpoint of Cities Service Co., being the only property in Illinois, while it tied in well with the operating systems of the purchaser.—V. 95, p. 113.

Colorado Fuel & Iron Co.—Bonds Called.—
Thirty-six (336,000) First Mige, 5% sinking fund gold bonds of the Rocky Mountain Coal & Iron Co. have been called for payment at par on May 1 at Columbia Trust Co., N. Y. This reduces the company's outstanding indebtedness to \$426,000.—V. 104, p. 1147, 562.

Converse Rubber Shoa Co.—Stock Dividend.—

Converse Rubber Shoe Co.—Stock Dividend.—
This company on April 1 increased its common stock from \$75,000 to \$375,000 by issuing \$300,000 of common stock, pro rata, to the present common stockholders. This was issued against leases, patents and appreciation in plant and equipment, which was ascertained by a recent appraisal.—V. 102, p. 2256.

Crane Co.—Bonds Called.—
This company has called 159 (\$159,000) 1st M. 534 % gold bonds of 1914, payable June 1 at Central Trust Co., N. Y., at 103 and int.—V. 101, p. 215.

Devoe & Raynolds Co., Inc., N. Y.—New Company.—
This company was incorporated at Albany on April 6 with \$5,000,000 to purchase the business of F. W. Devoe and C. T. Raynolds and Devoe & Raynolds companies, (subject to debts, &c.), and pay therefor by issue of \$4,000,000 common stock and \$1,000,000 preferred stock. The stock will not be offered to the public, and none will be issued at the present time. The company is a close corporation.

Distillers Securities Corp.—Appeal.—
Tais company and the Distilling Co. of America have filed appeals in the New Jersey Court of Errors and Appeals at Trenton from the decision of the N. J. Court of Chancery at Newark, refusing to dismiss bills of complaint filed to enjoin the dissolution of the flest named corporation. Compare V. 104, p. 955.—V. 104, p. 1385, 1261.

V. 104, p. 955.—V. 104, p. 1385, 1261.

Dominion Coal Co., Ltd.—First Mortgage Bonds Called.
One hundred and seven 1st M. 5% sinking fund gold bonds dated May 1
1905, of \$1,000 each, and 63 of \$500 each, aggregating \$138,500, have been called for payment on May 1 at 105 and int. at Royal Trust Co., Montreal. The outstanding amount is now \$6,163,000.—V. 102, p. 1542.

Dominion Foundries & Steel, Ltd.—Merger.—
The "Toronto Globe" on April 10 announces the proposed absorption by this projected company of the Dominion Steel Foundry Co., Ltd., and the Hamilton Steel Wheel Co., Ltd., on the following basis, all the new shares to be \$100 par value and the pref, shares to be 8% cumulative.

Common. 8% Pf.

For \$1,000,000 Dominion Steel Foundry common. \$2,500,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000

Dominion Steel Foundry Co., Ltd.—Merger.— See Dominion Foundries & Steel, Ltd., above.—V. 104, p. 667, 562

Downey Shipbuilding Corp.—Successor Company.— This company was incorporated in Delaware on April 7 with \$5,000,000 capital stock to operate the property recently acquired from Milliken Bros., Inc., which see in last week's "Chronicle."—V. 104, p. 1391, 1049.

Duquesne Light Co., Pittsburgh.—Note Security.— See Philadelphia Co. under "Railroads" above.—V. 103, p. 2431.

Duquesne Light Co., Pittsburgh.—Note Security.—

See Philadelphia Co. under "Railroads" above.—V. 103, p. 2431.

(E. I.) du Pont de Nemours & Co.—Acquisition of Slock by du Pont Securities 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 stock litigation. Press reports say:

The Court held that the acquisition by Pierre S. duPont and other directors of the duPont Securities Co. of the stock of General T. Coleman duPont in the E. I. duPont de Nemours Powder Co. in 1915 was illegal and decrees that a special commissioner shall conduct a meeting of the stock holders of the E. I. duPont deNemours & Co. to decide whether or not they want [the present company] to buy the stock formerly neld by T. Coleman duPont, which stock was the basis of the whole action. The court enjoined the use of this stock from voting purposes at this meeting.

This suit was brought by Philip F. duPont of Merion, Pa., against Pierre S. duPont, Pres. of the duPont Powder Co., and 11 other directors of that \$240,000,000 corporation to compel the return to its treasury, stock valued at \$56,000,000, which had been purchased by Pierre and his associates in the duPont Securities Co. from T. Coleman duPont for about \$14,000,000.

The stock in question included 63,314 shares of common and 14,599 shares of the preferred stock of the old E. I. duPont de Nemours Powder Co.

T. Coleman duPont in 1914 offered about one-third of his holdings to the powder company at \$160 a share, a price then thought exceptions and later effected a private purchase of his entire holdings secretly, instead of negotiating or purchasing them on behalf of the company.

By acquiring this stock, Pierre duPont and his associates obtained control of the powder company. In Dec. 1915, after the stock transaction, which was the basis for the suit, had been effected, the name of the concern was changed from the E. I. duPont de Nemours Powder Co. to E

Eastman Kodak Co., Rochester, N. Y.—Extra Dividend.
An extra dividend of 5% has been declared on the \$19,538,400 common stock, payable June 1 to holders of record April 30. In April last 215% extra was paid. See V. 104, p. 767, 75.

Eddystone Ammunition Corp.—Plant Explosion.—
The plant of this company near Chester, Pa., was partially demolished by an explosion which took place april 10, causing the death of upwards of 150 workers, largely women, and the destruction of quantities of shrapned shells destined for the Russian Govt. It is commonly believed that the explosion was the work of an allen enemy. Numerous arrests have been made.

Compare annual report of Baldwin Locomotive Works in V. 104, p. 761, —V. 104, p. 1390.

itized for FRASER //fraser.stlouisfed.org/ Electric Co. of New Jersey.—Merger, &c.— See American Rys. Co. under "Annual Reports" above.—V. 104, p. 1390.

Electric Light & Power Co. of Abington & Rockland.

Fairbanks, Morse & Co.—Dividend Increased.—
A quarterly dividend of 3% was paid on the common stock on March 30 to holders of record March 28, thus increasing the rate from 10% p. a. to 12% p. a.—V. 102. p. 1990.

(B. F.) Goodrich Co.—New Officers.— W. A. Mesus, formerly Treasurer, has been elected a Vice-Pres. of the company. G. E. Norwood has been elected Secy. to succeed C. B. Ray-mond, who has also been elected a Vice-Pres.—V. 104, p. 1148, 955.

Granby Mining & Smelting Go.—Sale, &c.— See American Zinc, Lead & Smelting Co. under "Reports" above.

Great Atlantic & Pacific Tea Co. - Sales .-Sales — 1916. Increase.
For 1st 5 wks. end. Mar. 31, \$9,623,696 \$5,733,872 \$3,889,824 or 68%
-V. 104, p. 955, 563.

Silver (0z.). Gold (0z 161,410 86 462,710 2,44

Hamilton Steel Wheel Co.—Merger.— See Dominton Foundries & Steel, Ltd., above.—V. 104, p. 563.

Hamilton Steel Wheel Co.—Merger.—
See Dominion Foundries & Steel, Ltd., above.—V. 104, p. 563.

Honolulu Plantation Co.—Bonds Called.—
One hundred (\$100,000) Mige, bonds have been called for payment on May I at par and interest at office of the company in San Francisco. This will reduce the company's indebtedness to \$100,000.—V. 78, p. 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 raise the capital stock of the company from \$300,000 to \$4,000,000, with the understanding that the new board would later declare a stock dividend of 900 % and take over the principal holdings of W. W. For Miller & Fartsh (V. 104, p. 1268. Sahlp interests of the stockholdets at Houston Mar. 20 voted to raise the capital stock of the company from \$300,000 to \$4,000,000, with the understanding his his the new board would later declare a stock dividend of 900 % and take over the principal holdings of W. W. For Blaffee & Fartsh (V. 104, p. 1268. Sahlp interests of the state of the Blaffee & Fartsh (V. 104, p. 1268. Sahlp interests of the state of the Blaffee & Fartsh (V. 104, p. 1268. Sahlp interests of the state of the Blaffee of the different interests had been scheduled at their full value and then offered to the company at one-half the valuations. Concretely, the Humble oil Co.'s properties were figured at \$4,200,000 and all others going into the merger at \$3,000,000. In the larger organization, this would leave the present stockholders their original stock of \$300,000 ct stock to acquir and the stock amounting to \$1,500,000, leave \$1,500,000 of stock to acquir and the stock amounting to \$1,500,000, leave \$1,500,000 of stock to acquir and the stock at part.

The directors include: W. W. Fondren, Miss F. P. Steerling, R. B. Sterling, R. B. Sterling, R. P. Steerling, R. B. Sterling, R. R. Sterling, C. B. Goddard, W. S. Farlsh, R. L. Blaffee, Jesse H. Jones, Harry C. Wiess and L. A. Carlton, the five last named being new me

Inland Steel Co., Chicago.—Purchase.—
This company has purchased from the Indianola Coal Co., Pittsburgh, 2.000 acres of coal land located near Dorseyville, Pa., about 14 miles northeast of Pittsburgh, and expects by next fall to be supplying its coke ovens from this source. The purchase, together with the proposed railroad spurnew shaft, &c., it is said, will probably aggregate about \$2,000,000.—V. 104, p. 563, 456.

Inspiration Consolidated Copper Co. - Earnings

Cal. Yr. Sales. Net. Deprec'n. Interest. Dies. (3214%). Surplus. 1916. \$33.496.343 \$21.530.523 \$750.000 \$151.034 \$8.548.051 \$12.031.438 Production of Copper.—For March and 3 Months to Mar.31. March and 3 Mos. to Mar. 31 —1917 March 1916—1917 3 mos. 1916. Production in pounds. 11,100.000 9,549.726 32,950.000 22,826,203—V. 104, p. 955, 456.

International Elevating Co.—Stock Reduction.— This company on April 9 filed a certificate of Trenton, N. J., decreasing authorized capital stock from \$2,200,000 to \$1,650,000.

its authorized capital stock from \$2,290,000 to \$1,650,000.

International Harvester Co.—Arguments Concluded.—
The concluding arguments in the suit of the Government to dissolve this company were heard in the Supreme Court at Washington on March 8. A decision is not expected from the Court until May or June or even possibly after the summer recess.—V. 104. p. 768.

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 a ton. The men indicted are:

(1) Members of the executive committee of the News Print Association:

to \$60 a ton. The men indicted are:

 Members of the executive committee of the News Print Association:
 George H. Mead, Chairman of the executive committee of the Association and President of the Spanish River Pulp & Paper Mills, of Lake Superior Paper Co. and of G. H. Mead Co. of Dayton, O.
 Philip T. Dodge, President of International Paper Co.
 Edward W. Backus, President of Fort Frances Pulp & Paper Co.
 George Cpahoon Jr., President of Fort Frances Pulp & Paper Co.
 Ganda Export Paper Co.
 G. H. P. Gould, President Gould Paper Co. and Donnacona Paper Co.
 (2) Other defeature. Alexander Smith a banker of Chicago.

G. H. P. Gould, President Gould Paper Co. and Donnacona Paper Co.

(2) Other defendants: Alexander Smith, a banker of Chicago.

Frank J. Sensenbrenner, Vice-President of Kimberly Clark Co.

The maximum penalty is \$5,000 fine or one year in prison or both. Bainbridge Colby and Mark Hyman, special Assistant U. S. District Attorneys,
are handling the case for the Government. It is an interesting question
what bearing this indictment will have on the agreement recently pending
between some of the leading companies and the Government, limiting the
price of newsprint. Compare V. 104, p. 701, 714, 898; V. 103, p. 1753.

Plan Approved—Deposits.—
The shareholders on March 27 authorized the proposed new mortgage and approved the action of the directors in making the offering to adjust deferred dividends. The committee will continue to receive deposits of stock for an indefinite period. Compare V. 104, p. 1049, 1148.

Isle Royale Copper Co.—Dividend.—
A quarterly dividend of \$1 50 per share has been declared on the stock, payable April 30 to holders of record April 11. In January last the company paid \$1 and \$1 extra.

Jewel Tea Co., Inc., Chic.—Sales for Per. end. Mar. 24.—
1917 4 weeks—1916. Increase, 1917 12 weeks—1916. Increase, 215.351 \$84,565 40.57% \$3.586,189 \$2.499,032 43.50% \$1,215,351 \$864,565 -V. 104, p. 1049, 1042,

Balance for stock \$180.040 \$181,332 \$210,435 \$228,297 V. 103, p. 324.

Keith Car Company Chicago.—Sold.— See Keith Railway Equipment Co. below.—V. 102, p. 979.

Keith Railway Equipment Co. Chicago.—Purchase.—
This company announces that it has purchased all of the property of the Keith Car Co. (V. 102, p. 979, 803.

Director. Keystone Telephone Co., Phila.—New Officer—Director.
Elwood F. Reeves has been elected Secretary and Treasurer to succeed
Wm. W. Wharton. John Murphy succeeds Michael Murphy, deceased, as a
director.—V. 104, p. 1149, 554.

director.—V. 104, p. 1149, 504.

Lackawanna Steel Co.—Quarterly Statement.—The combined earnings of the company and subsidiaries for the three months ending March 31 were:

Three Total Interest, Sk.Fd.& Deprec., Balance, Months—Income. Rents.&c. Exhaustion. &c. Sur. or Def. 1917.—\$6,203.233 \$373.920 \$101.685 \$437,043 \$ur.\$5,205.885 \$1916.—\$3,247.593 \$04.621 \$71.793 \$420.111 \$ur. 2,251.668 \$1916.—\$199,843 \$28,717 \$32.506 \$204.379 \$def. \$65.759 \$1916.—\$199,843 \$28,717 \$32.506 \$204.379 \$def. \$65.759 \$1916 \$ur. \$1,776 \$10.1916 \$ur. \$2,251.068 \$10.1916 \$ur. \$1,776 \$10.1916 \$

Lord & Taylor, New York.—Progress of Plan,— See Associated Dry Goods Corporation above.—V. 104, p. 168.

Louisville Tobacco Warehouse Co.—Dividend Resumed.
A semi-annual dividend of 4% has been declared on the pref. stock, payable May 4. This is the first dividend on the pref. stock since May 1914 when a like amount was paid.—V. 103, p. 1305.

Magnolia Petroleum Co.—Joint Interest, &c.— See United Gas & Electric under "RRs" above.—V. 104, p. 1390, 1268.

Miami Copper Co.—Copper Production (in lbs.)—
——1917—March—1916—1917—3 months—1918—
Copper production (lbs.) 5,217,903 4,192,000 14,449,053 12,092,936
—V. 104, p. 1391, 457.

Midvale Steel & Ordnance Co.—Listing.—
The New York Stock Exchange has authorized the listing of \$45,652,000
20-year (collateral trust) 5% bonds of \$500, due March 1 1936, with
authority to add \$84,000 on official notice of issuance in exchange for outstanding temporary bonds and with authority to add prior to Jan. 1 1918
\$883,000 on official notice and passed beyond the control of the company,
making the total amount authorized to be listed \$46,619,000. Compare
annual report in V. 104, p. 950, 1142, 1268.

Mingo Coal & Coke Co.—Receiver Appointed.—
Judge E. T. Sanford in the U. S. District Court at Knoxyille, Tenn., on
April 3 appointed J. D. Templain of Middlesboro receiver for the property
on the petition of the Columbia Trust Co., Louisville, Ky.

Mississippi Valley Electric Co.—Bonds Called.—
All the outstanding 2-year 6% First Lien secured gold notes of 1915 of
the Fort Madison St. Ry. have been called for payment May I at 101 and
int. at the Fort Dearborn Trust & Savings Bank, Chicago.—V. 101, p. 217.

Mt. Pleasant Coke Co.—Bonds Called.—
Thirty-five First Mtge. 15-year 6% sinking fund gold coupon honds have been called for payment at \$1,050 each plus int. on May I at Union Trust Co. of Pittsburgh.

Munson Steamship Line.—Stock Increase.—
This company recently increased its authorized common stock from \$600.000 to \$3.000.000, par \$100, of which \$600.000 was issued immonediately, making \$1.200.000 outstanding. The purpose of the increase, whether for a stock dividend or otherwise, is not made public, the company being a close corporation. There is also \$1.000.000 pref. stock authorized and outstanding.—V. 104. p. 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 line 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 already developed and developing of the General Chemical Co., the Semet-Solvay Co. and The Barrett Co. A statement issued by Eugene Meyer Jr. & Co. of New York says:

coal tar intermediates already developed and developing of the General Chemical Co., the Semet-Solvay Co. and The Barrett Co. A statement issued by Eugene Meyer Jr. & Co. of New York says:

This company will be in a position not only to make the intermediates and dyestuffs now being made by those concerns, but it hopes to be able ultimately to extend its field to other intermediates and other dyestuffs, as well as to pharmaceutical products and photographic chemicals and coal tar explosives.

The businesses and processes of the various concerns thus taken over, each being emzaged in a separate branch of the industry, fit into and supplement one another, and the new company thus formed will be a bighly integrated concern, as are the large dyestuffs companies of Germany, which prior to the war practically controlled the entire business of the world in dyescuffs, coal tar intermediates and the like.

It is the hope of the parties interested that with a continuation of the friendly co-operation of the Government and of the consumers of dyes, the new company and others in the field will be able to meet on even terms after the war the competition of those foreign concerns that formerly controlled the business. The parties interested are not only endeavoring to retain for the United States as much as possible of the business which war conditions have enabled them to developed in at temporary way, and precariously, but also to supply the need of late so acutely felt in this country for a coal tar chemical industry lighly developed in all its 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 capital, it is said, will be supplied.

The "New Yor

stocks, respectively, both payable May 1 to holders of record April 20.—
V. 104, p. 858, 261.

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 Mtge. 6% 10-year Sinking Fund gold bonds (closed issue), dated April 1 1917, due April 1 1927. Redeemable on any int. date in whole or in part at 102½ and int. until and inel. April 1 1919, and at 105 and interest thereafter. The bankers report:

Interest is payable A. & O. in N. Y. Denom. \$500 and \$1,000 c*. Company will pay Federal normal income tax. Penn. personal property tax refunded. Tax-exempt in N. Y. State. Bankers Trust Co., N. Y. trustee. Sinking fund for annual retirement of bonds, \$125,000 p. a., and, after paying interest and sinking fund, 50% of remaining net profits in excess of \$1,000,000 per annum.

Digest of Letter of Pres. Edward S. Perot, April 7 1917. Organization.—Now being incorporated in N. Y. and will acquire the assets and business of the National Conduit & Cable Co. and the National Brass & Copper Tube Co., and either the assets or stock of the N. Y. & Hastings Steamboat Co. The present financing will provide \$1,500,000 additional working capital. The business was established thirty years ago, with an initial capital of but \$4,000, and has developed steadily, paralleling the electrical industry in its growth. The combined net assets will be over \$13,500,000, of which about \$12,000,000 has been obtained from the reinvestment of profits.

First Mage. 5% 10-Year Sinking Fund gold bonds.

National Fireproofing Co.—New Directors—Officer.—
J. J. Fisher and A. S. Beymer succeed W. E. Cooke and George A. Jones as directors. The office of Vice-President and Gen. Man. of Sales as been discontinued temporarily, and J. P. Robbins is Acting Vice-President and Treasurer.—V. 104, p. 1042, 956.

New River Lumber Co., Cincinnati, O.—Bonds Called.
Thirty-two (\$32,000) 1st M. 20-year 6% gold bonds have been drawn
for payment at \$1,050 per bond on June 1 at the Columbia Trust Co., New
York.—V. 102, p. 1543.

North American Light & Power Co.—Notes Called.— All the outstanding 3-year First Lien and Refunding collateral trust gold notes (see V. 102, p. 2259) have been called for payment at 101 and int. on May 1 at First Trust & Savings Bank, Chicago.—V. 104, p. 565, 367.

Northern Idaho & Montana Power Co .- Deposits-

Time Extended.—

The Reorganization Committee reports that on March 30 last \$3,833,000 bonds had been deposited under the reorganization plan (see V. 104, p. 76), which is an aggregate of more than \$3% of the outstanding bonds. There had also been deposited in excess of 55% and 66% of the outstanding pref. and common stocks, respectively.

The time for deposit has been extended from April 1 to June 1.

Elmer Dover has been appointed receiver by the Federal Court.—V. 104, p. 76.

Ohio Cities Gas Co.—Listing.—
The New York Stock Exchange has authorized the listing of the \$964.575 common stock at \$85 a share (par \$25), offered to shareholders of record March 29, making the total amount authorized to be listed \$10,000,000.—
V. 104, p. 1149, 1049.

V. 104, p. 1149, 1049.

Old Dominion Co. of Me,—Report.—This holding company reports for itself and its controlled properties as follows:

Profit and Loss Account of Parent Holding Company.

1916. 1915. 1916. 1915.

Divs. &c.,rec. \$3,557,669 \$1,495,296 Divs. (48)3,520,230(20)1406765

Exp.,tax.,&c. 24,943 15,899 Balance. ... sur,\$11,980 def.\$37,368

-Old Dominion Co., N. J.—United Globe
1916. 1915. 1916. 1915.

Gross \$5,064,500 \$2,554,846 \$3,291,862 \$1,454,324
Net. \$2,670,595 \$1,337,086 \$2,053,077 \$812,251
Dividends paid. (48%)1,944,000 (20)810,000(73),1679000 (27)621,000
Balance, surplus \$726,595 \$527,086 \$374,077 \$191,251

-V. 104, p. 457, 956.

Old Dominion Copper Min. & Smelt. Co.-Production. Copper production (lbs.) 3.335.000 3.277.000 9.030.000 9.221.000 -V. 101, p. 611

Old Dominion Copper Min. & Smelt. Co.—Production.

Copper production (bs.) 3.335.000 3.277.000 9.030.000 9.221.000

-V.101.p. 611.

Osage & Oklahoma Co., Pittsburgh.—Earnings.—

Cal. Gross Gas *Oper Bond Depre Deple Dividends Bal., Year. Earns. Purch. Earp. & Int. clation. tion. Paid. S. or D. 1916. 518.737 123.842 186.288 250 30.228 69.336 (9) 125.000 4.28.907 1915. 250.209 7.539 100.775 1.622 28.325 70.007 (739) 112.500 8.29.434 186.288 250 30.228 69.336 (9) 125.000 4.28.907 1915. 250.209 7.539 100.775 1.622 28.325 70.007 (739) 112.500 8.29.434 1916.2009 7.539 100.775 1.622 28.325 70.007 (739) 112.500 8.29.434 1916.2009 7.539 100.775 1.622 28.325 70.007 (739) 112.500 8.29.434 1916.2009 7.539 100.775 1.622 28.325 70.007 (739) 112.500 8.29.434 1916.2009 7.539 100.775 1.622 28.325 70.007 (739) 112.500 8.29.434 1916.2009 7.539 100.775 1.622 28.300.000 7.500 7.739 112.500 8.29.434 1916.2009 7.500

of \$275.576.—V. 100, p. 1353.

Pennsylvania Salt Mfg. Co.—Notes to Be Paid.—
This company amounces that it will on June 1 next pay off the remaining.
\$500.000 3-year 5% notes.—V. 103, p. 1892.

Philadelphia Electric Co.—Earnings.—
Cal. Gross Oper Exp. Net Dividends Balance, Yr. Income Chys., &c. Income. (7%). Surplus. Surplus.
1916 \$10, 260, 072 \$7, 466, 021 \$2, 794, 051 \$1, 574, 311 \$1, 219, 738 *\$3,050,622 1915 \$.777, 924 \$6,363,373 \$2,414,550 1,574,311 \$4,0239 2,311,986 *After deducting \$481,102 account of refund to city on street lighting contracts for 1915, and expenses of valuation and rate case.—V. 104.
Pogshowntan Capacitat Act College.

Pocahontas Consolidated Collieries Co., Inc.—Earns. Calendar Gross Net Bond Pl.Die. Common Balance, Year— Earns. Earns. Int. &c. (6%). Dividends. Surplus. 1916 ... \$2,489,153 \$2,091,857 \$915,884 \$156,595 (10)\$452,000 \$567,378 1915 ... 1,083,034 1,596,715 705,958 157,889 (6) 271,200 732,705 ... V. 102, p: 1351.

Poole Engineering & Machine Co.—Contracts.—
This company has accepted an order from the U. S. Goyt. for 500 antiaircraft 3-luch guns of a total value of about \$2,000,000. This order, it is
stated, will not interfere in any way with the company's usual lines of
output, which are one-pounder semi-automatic guns, one-pounder shells,
heavy gears, barbettes for coast defense guns, &c.
Orders from the Government also for 500 one-pounder guns are practically assured. These guns are manufactured by the Poole Co. from its own
designs on which it holds the basic patents. The company has also submitted bids for supplying 1,800,000 one-pounder shells. A repeat order
from the Russian Goyt. for \$2,000,000 worth of these shells has just been
approved, the company's order for 5,000,000 shells being practically completed.—V. 104, p. 957, 868.

Rhinelander Paper Co.—Bonds Called.— This company on May 1 will redeem 375 First & Ref. Mtge. 5% gold bonds at 102 and int. at Wisconsin Trust Co., Milwankee.—V. 89, p. 1672.

Saline County Coal Co.—Bonds Called.— Eight bonds of \$1,000 each and six of \$590 First M. 6s, totalling \$11,000, have been called for redemption at 103 and int. on April 15 at the Central Trust Co. of Illinois, Chicago.

Saxon China Co., Sebring, Ohio.—Pref. Stock Offered.
—Borton & Borton, Cleveland, O., are offering at 100 and div. \$225,000 7% cumulative pref. (a. & d.) stock, par \$100. The bankers report:

The bankers report:

The stock is tax free in Ohio and free from normal Federal income tax. Divs. O. J. Red., all or part, on any div. date at \$107 and div. Sinking fund to cancel yearly not less than 6% of pref. outstanding begins Jan. 1 '20. This Issue.—No mortgage nor additional perf. stock prior or equal with this issue without the consent of 75% of the pref. stock outstanding. Additional perf. stock may be issued only when net assets are 24 filmes the outstanding pref. stock plus that proposed and when earnings are over three times the dividend requirements.

Capitalization (No Bonds)—**

Capitalization (No Bonds)—**

Capitalization (No Bonds)—**

Preferred stock, 7% canulative.

Capitalization (No Bonds)—**

**The Company—Incorporated in 1911 and manufactures semi-vitreous porcelain tablowers and accessories. The proceeds from this stock will enlarge the plant and increase the equipment and working capital.

Assets—Earnings—The balance sheet as of Feb. 28 1917, including present financing, shows total net assets of over \$225 and net quick assets of over \$120 for each share of pref. stock. Net earnings for the past five years have averaged over \$48,000 per year. With the new kilns in operation it is estimated that the carnings will be doubled.

Saamless Rubber Co. New Heyen Conn.—Sald.

Seamless Rubber Co., New Haven, Conn.—Sold.— The U.S. District Court at New Haven, Conn., on April 10 approved the sale of this company's plant to the United Drug Co. of Boston for \$681,000.

Shenango Furnace Co.—Bonds Called.—
This company has called for payment 1.624 (\$1.624.000) 1st M. (Webb Mine) 5% 20-year staking fund gold bonds of 1910 on June 1 at par and int, at Pittaburgh Trust Co.—V. 97, p. 1119.

Sherwin-Williams Co., Cleve., O.—Stock Increase.

The shareholders on Apr. 3 authorized the proposed increase in capital stock from \$9,000,000 to \$21,000,000. Of the new stock \$4,000,000 will be 6% pref. and \$8,000,000 com. making \$5,500,000 6% com. pref. and \$15,000,000 common and \$500,000 7% cum. pref. stocks authorized. No action was taken as to the disposition of the common, but it was decided to issue from \$1,000,000 to \$2,000,000 6% preferred stock now. This will cover the cost of plant extensions, &c.—V. 104, p. 958.

Solvay Collieries Co.—Bonds Called.— The entire outstanding indebtedness (\$43,000) of the Big Sandy Coal & Coke Co. will be canceled on May I when 48 First Mige. 5% gold bonds of 1905 will be paid at 103 and int. at Union Trust Co., Detroik.—V.92,p.1037.

Southern Illinois Light & Power Co.—Purchase.—See Citizens Gas, Electric & Heating Co. above.—V. 98, p. 917.

Southern Utilities Co., Jacksonville & N. Y.—Earns. Calendar Gross Year— Earnings. 1916 — \$1,163,356 1915 — 1,059,520 —V, 103, p. 59. Net (after Taxes.) \$378.913 310,259 Bond In-terest, &c. \$184,997 144,870 Pref. Divs. (7%). \$106,400 106,050 Balance, Surplus, \$87,516 59,339

Standard Chemical Iron & Lumber Co. of Canada,

Ltd.—Earnings.—

Calendar Total Interest Depreci- Special Balance,
Yeurs—Income, & Afriscel, atton Reserve.* Surp. or def,
1916.—\$696.44 \$116.304 \$208.268 \$375.000 def. \$2,168
1915.—\$301.859 \$132.751 \$65.000 sur.104.108
**Deducted by the company from profit and loss, but shown here for comparative purposes.—V. 190, p. 480.

Standard Gas & Electric Co., Chicago.—Correction. See American Public Service Co. above.—V. 104, p. 1392.

See American Public Service Co. above.—V. 104. p. 1392.

Standard Parts Co., Cleveland.—Acquisition.—

Announcement is made of the acquisition of the properties, &c., of the Western Spring & Axle Co., which has factories in Cincinnati, Carthage and Canton, O., Wheeling, W. Va., Connersville, Ind., &t. Louis, Mo., and Flint and Pontiac, Mich.

The Western company has \$2,000,000 common stock and \$2,000,000 pref. and it is stated that the exchange of stock will be on a share for share basis for pref. and common issues, the common being valued at about \$80 per share. Pres. E. J. Hess of the Western company will become a director of the Standard company, as will also J. A. Kiling of the Cleveland Bullders Supply Co.

The "Cleveland Flain Dealer" of Mar. 31 says: "The purchase of 80% of the stock of the Bock Bearing Co. of Toledo by the Standard Parts Co. was announced a few weeks ago. The product of these factories, together with those of the Perfection Spring division and the Rim and Tube division, formerly Standard Parts Co. pspring division and the Rim and Tube division, formerly Standard Welding, to which the Western Spring & Axle plants are now added, means the supplying of a majority of automobile manufacturers with a large portion, and in some cases all, of their requirements, in the way of springs, axies, bearings, tubing, rims, truck the bands, heaters, &c., by the Standard Parts Co. Total steel requirements of the Standard Parts Co. Well now run 175,000 tons or more annually. Employees of the group of Standard Parts factories will number from 8,000 to 9,000. "V. 104,p.869.

Supplee-Biddle Hardware Co., Phila.—Sale, Etc.—
Pres. J. E. Baum recently amounced the sale of his entire interest in the company to Heulings Lippincott, Pres. of the National State Bank, Camden; Marshall Morgan, Phila, and the Biddle interests. Mr. Baum recently was elected Pres. of the Empire Tire & Rubber Co., Tronton.
The company will receive tenders until May 31 for the purchase at not exceeding \$105 per share and divs. for sufficient of the pref. stock to consume \$30,000.—V. 99, p. 1604.

Taylor-Wharton Iron & Steel Co.—New Directors.— Theo. N. Banks and Trowbridge Callaway have been elected directors to fill vacancles.—V. 104, p. 958.

Union Bag & Paper Co.—New Secretary.— Charles B. Sanders has been elected Secretary, succeeding E. B. Murray, who is Vice-President.—V. 104, p. 1260, 1168.

Union Electric Lt. & Power Co., St. Louis.—New Plant.
This company has put in operation the first of three 20,000-k.w. units in its generating plant at St. Louis. The other two units will be installed by Nov. 1 1918, increasing total capacity of the station to 116,000 k.w.—V. 104, p. 458.

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

Approx. Results for Quarters ended March 31—
Profits carned from all operations, less general exp.,
taxes, int. charges, & employees' share of profits. \$2,720,000 \$1,700,000
Net profit, making full provision for depreciation (increase \$120,000 over 1916).
Crude oil production of the company & controlled
Cos., net, bbls.
Crude oil production of the company & controlled
Cos., net, bbls.
T.570,000 1,418,000
Sales for quarter.
The net profit for the quarter is stated after deducting an increased provision for depreciation of \$120,000, but includes an extraordinary operating profit of \$220,000. Eliminating the latter item from the results above, the profits before depreciation were equivalent to 30% and the net profit to 22% per annum on the issued capital stock. The earnings of our principal subsidiaries are being satisfactority maintained.

During the closing week of the quarter 3 wells were brought in which are now producing about 3,500 barrels of light oil per day. The value of refined and lubricating oil sales for the quarter was about 50%, and the fuel oil about 22%, greater than the March quarter of 1916. We have recently closed some large fuel oil contracts at current market prices, the results of which will be principally reflected in the ensuing months.
Financial.—Capital expenditures approximate \$500,000. consisting mainly of the cost of new defilling and mlnor purchases of oil properties.
Current assets, consisting of oil inventories (included at or below cost), materials and supplies, accounts and bills receivable, and cash at March 31 1917, approximate \$16,500,000, an increase over Dec. 31 1916, of about \$1,300,000. Current assets are over 7 to 1 of current liabilities. Crude oil in storage owned by the company March 31 was about 10,800,000 net having decreased, however, during the three months thou for seventh and at decrease in 1st Mige, bonds in the hands of the public of \$89,000, and reduction in the Collarea Trust notes of \$420,000, and in preaser than at decrease in 1st Mige, bonds in the hands o

Union Tank Line Co., New York.—Earnings, &c.-

Net earnings for year. \$2,081,766 \$1,067,958
Dividends paid (5%). 600,000 600,004

Balance, surplus. \$1,481,766 \$467,954 1914. \$687,200 \$1,203,229 600,006 \$87,194 \$1,203,229 Balance Sheet December 31.

Total 14,759,741 12,967,702 Total14,759,741 12,967,702

United Drug Co.—Acquisition.— See Seamless Rubber Co. above.—V. 104, p. 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 28 1917 says in substance:

pany's \$12,500,000 outstanding (auth. \$25,000,000) capital stock. A letter dated March 28 1917 says in substance:

Controlled Companies,—The company in 1916 contracted to purchase at least 874% of the stock of the following companies, and these are nliffilled to the following extent, viz.:

(1) Steamship Companies, Representing a Total of About 40,000 Ocean and 22,000 Inland Tonnage.

Bedford SS. Co., Ltd., 73.5%.
Frederick SS. Co., 61.7%.
Binghamton SS. Co., 53.7%.
Huron SS. Co., 51.7%.
Huron SS. Co., 64.5%.
Newport SS. Co., 64.5%.
Newport SS. Co., tdd., 62.2%.
Newport SS. Co., tdd., 62.2%.
Hudson Navigation Co.

(2) Shiphulding Plants to Meet Rapidly Increasing Demand for Tonnage.
(a) Robt. Palmer & Soms Shipbuilding & Marine Ry. Co., Noank, Conn., 100%.; (b) has purchased 28 acres of water-front property on the Thames River opposite New London, Conn., where a plant for the building of standard 5,000 to 10,000-ton steel steamers will soon be in operation.

Business.—The company has four ships under charter for one year from Jan. 1917, yielding about \$\$5,000 per month, five are on rate charters, some foreign and for one trip only. The remaining ships are in the coastwise trade. The shipbuilding plant at Noank, Conn., is operated to capacity employing 700, shows earnings of more than \$\$6,000 per month. This yard is now enulpped for steel construction. The company also ownst year were about \$120,000.

Stock.—Oa Jan. 1 1917 there had been sold for cash and exchanged for the stock of subsidiary companies \$9,024,300, leaving \$3,475,700 with which to complete its purchase contracts and acquire other property.

Earnings for Six Months ending Dec. 31 1916 and Jan. & Feb. 1917.

Net earnings June to Dec. 31 1916 were.

Salance after dividends applicable to dividends Jan. 1 1917... 29,860

Earnings for Jan. 1917 were \$208,277; for Feb. 1917 were \$224,660, 432,937

Dividends.—The regular bi-monthly dividend of 1% and an extra of 16 of

United States Steel Corp.—Unfilled Orders.—
See "Trade & Traffic Movements" on a preceding page.

Steel Makers Agree on Special Prices to U. S. Government.—
Following conferences this week between Secretary of the Navy Josephus
Daniels and President James A. Farrell of the United States Steel Corporation acting as Vice-Chairman of the special committee of the American &
Steel Institute, the Isading steel manufacturers agreed to supply the Government with the material needed for its 1916 naval program on the basis of
plates at 2.90c. and structural shapes and steel bars at 2.50c. per pound.

"The prices agreed upon," said Mr. Daniels, "are substantially lower than
current market prices. It is ostimated that they involve a saving of
approximately \$18,000,000 over the prevailing prices on the tonnage
required."—V. 104, p. 1392, 1139.

Wayland Oil & Gas Co.—Dividends.—
A dividend of 2% has been declared on the common stock, payable June 11 to holders of record June 1. The same amount was paid in March last, when dividends were resumed after a lapse of over two years. The regular semi-annual 3% on the pref stock was also declared payable May 10 to holders of record May 1. See V. 104, p. 670.

For Other Investment News, see page 1505.

Reports and Documents.

ERIE RAILROAD COMPANY

TWENTY-SECOND REPORT-FOR THE YEAR ENDED DECEMBER 31 1916.

New York, April 10 1917.

To the Bond and Stock Holders of the Eric Railroad Company:
The following report of the operations and affairs of your
Company for the year ended December 31 1916 is respectfully submitted by the Board of Directors:

MILEAGE.

Table No. 1 shows in detail the mileage of road operated December 31 1916, from which you will note that the Com-

Owns in fee or controls by ownership of entire capital stock. Controls by ownership of a majority of capital stock. Leases Leases rights over	Miles. 1,744.6 160.3 276.9 75.5
Total mileage operated Has restricted trackage rights over. Owns and leases to other companies Leases and re-leases to other companies. Controls lines operated independently	2,257.4 131.2 12.3 2.3 37.8
Total mileage controlled but not operatedGrand Total	183.7

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 31 1916 and 1915.

RE	VEN	U	ES	3.
-				

Merchandise Coal Passenger Mail Express	1916. \$39,178,235 08 17,926,666 88 10,100,378 12 503,512 03 2,259,248 91	\$34,205,143 97 16,362,948 09 9,424,489 48 465,353 07 2,039,600 72	Page (+) or Dec. (-). +\$4,973,091 11 +1,563,718 79 +675,888 64 +38,158 96 +219,648 19
Milk Miscellaneous Water line Incidental Joint facility—net	1,157,798 91 1,673,930 34	1,093,399 13 1,494,094 69 315,053 31 1,046,767 76 10,130 54	$\begin{array}{r} +64,39978 \\ +179,83565 \\ -315,05331 \\ +472,01780 \\ +2,83640 \end{array}$

Gross operating revenues\$74,311,261 69 \$66,436,719 68 +\$7,874,542 01 EXPENSES.

war with common that it is a common as	1916.	1915.		Dec. (-).	
Maintenance of way and structures. Maintenance of equipment Traffic Transportation—Rail line. Transportation—Water line Miscellaneous operations. General	\$6,369,300 87 15,009,918 88 1,350,215 88 28,615,887 49 474,682 18 1,705,082 20	11,484,232 1,339,635 22,923,085 287,497	70 42 19 44 67	+\$739 +3,525 +10 +5,692 -287 +73 +238	,686 ,580 ,802 ,497 ,467	18 46 30 44 51
Transportation for invest- ment—Cr	71,386 67	116,101	37	+44	.714	70
Railway tax accruals	\$53,453,700 83 2,220,333 22	\$43,416,682 2,206,407		+\$10,037 +13	.018 .926	57 06
Uncollectible rallway rev-	8,627 66	47,658	68	-39	.031	02
Operating expenses, taxes, etc	\$55,682,661 71	\$45,670,748	10	+\$10.011	913	61
Operating income	\$18,628,599 98	\$20,765,971	58	-\$2,137	,371	60
Ratio of operating expenses, taxes, etc., to operating revenues.	74.93%	68.74	1%		6.10	9%

71.93% OPERATING REVENUES.

to operating revenues...

MERCHANDISE.

65.35%

The merchandise tonnage for the year was 25,277,010 tons, an increase of 2,942,174 tons or 13.17 per cent.

The increase in revenue from haulage of merchandise was \$4,973,091 11 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 increase 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

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

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 \$1,563,718 79, or 9.56 per cent.

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

revenue tonnage hauled.

GENERAL FREIGHT.

GENERAL FREIGHT.

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 \$57,104,901 96, as compared with \$50,568,092 06 for the previous year, an increase of \$6,536,809 90, 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, 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

hauled was 220.255 miles, an increase of 6.005 miles, or 2.8 per cent.

The revenue per freight train mile was \$4 08 as compared with \$3 98 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 tons, or 3.61 per cent. Including Company's freight, the average train load was 749.97 tons, an increase 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.

PASSENGER.

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 \$675,888 64, or 7.17 per cent.

The increase in gross revenue therefrom was \$675,888 64, 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 increase 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. ger per mile.

Revenue from the transportation of United States Mail increased \$38,158 96, or 8.2 per cent. EXPRESS.

Revenue from the transportation of express for the year amounted to \$2,259,248 91, an increase of \$219,648 19, or 10.77 per cent.

MILK.

Revenue from transportation of milk was \$1,157,798 91, an increase of \$64,399 78, or 5.89 per cent.

MISCELLANEOUS.

Revenue from miscellaneous sources was \$1,673,930 34, an increase of \$179,835 65, or 12.04 per cent. INCIDENTAL.

Under this heading are included revenues from the operation of dining ears 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 FACILITY. The net of these accounts shows an increase in revenue for the year ended December 31 1916 of \$2,836 40, as com-pared with 1915.

OPERATING EXPENSES.

MAINTENANCE OF WAY AND STRUCTURES.

The expense of Maintenance of way and structures was \$6,369,300 87, an increase of \$739,019 55, or 13.13 per cent. The details of this account are shown in table No. 10 [pam-

phlet report].
51 bridges were reconstructed or are in the course of re-construction, 388 repaired 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 cross ties and 2,280,271 feet of switch timber were used in the track, with 538,745 tie plates.
116.54 miles of track 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.

Maintenance of equipment expenses were \$15,009,918 SS, an increase of \$3,525,686 18, 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.

Traffic expenses increased \$10,580 46, or .79 per cent.

TRANSPORTATION-RAIL LINE.

Transportation—Rail line expenses were \$28,615,887 49, an increase of \$5,692,802 30, equal to 24,83 per cent. Details of this account are shown table No. 10 [pamphlet report].

MISCELLANEOUS OPERATIONS.

Miscellaneous operations expenses, the principal items being dining ears and restaurants, show an increase of \$73,467 51, or 18.31 per cent, for the year 1916, compared with the year 1915. GENERAL

General expenses were \$1,705,082 20, compared with \$1,-466,836 89 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 \$2,220,333 22.

ADDITIONS AND BETTERMENTS-ROAD.

Additions and Betterments Capital for the year is charged with \$3,437,233 62, as follows:

TANK WELLOW ACTOR CONTROL TO SERVICE STATE OF THE S	
Engineering Land for transportation purposes	\$113.031.45 618.730.85
Grading Bridges, trestles and culverts	264 007 76
Ties	920 541 04
Ralls	351,196 73
Other track material	128,447 90
Ballast Track laying and surfacing.	80,275 67
Track taying and sarracing	223,861 36
Right-of-way fences	316.53
Crossings and signs Station and office buildings	152,195 94
Water stations	75,993 35 264 35
Fuel stations	34,575.94
Shops and enginehouses	157,390 69
Storage warehouses	83 17
Wharves and docks	4.600.00
Coal and ore wharves	201 876 22
Telegraph and telephone lines	07 151 91
Signals and interlockers	101,188 45
Power distribution systems.	417 97
Miscollaneous structures Roadway small tools	14,087 44
Other expenditures—Road	717.53
Shop machinery	
Law expenditures	86,407 21 3,524 54
Total	\$3 437 033 RO

ADDITIONS AND BETTERMENTS-EQUIPMENT.

Capital has been charged during the year with \$235,287 30

for additional equipment as follows:	
11 Steam locomotives (batance) 16 Steam locomotives (partial payment) 1 Gasoline-locomotive 3,000 Gondois cars (partial payment) 27 Steel passenger cars (partial payment) 2 Steel duing cars (partial payment) 2 Ferry bosts 2 Steel car floats (balance) 12 Barges 8 Lighters 1 Steam lighter (partial payment) 4 Wooden car floats (partial payment) 3 Covered barges 8 Lighters and 4 barges (partial payment) 5 Barges and 6 scows (partial payment) 10 Barges (partial payment) Freight houses on 8 barges 8 Locomotive cranes (partial payment) Freight houses on 8 barges 8 Locomotive cranes (partial payment)	\$49 90 10,101 54 10,013 20 10,152 77 11,413 14 365 83 5,152 30 56,501 64 20,814 18 22,135 04 68,336 10 20,600 00 4,500 00 4,500 00 4,500 00 8,332 29 16,323 81 28,823 81

Less credits account sale of property_____ Total \$235,287.30 ADDITIONS AND BETTERMENTS-INCOME.

During the year \$513,832 65 has been appropriated from Income for additions and betterments to the property, as

Engineering	\$15,233 01
Land for transportation purposes	5.119 18
Grading	
Grading Bridges, trestles and culverts.	138,423 55
Ties	
Ralls	
Other track material	131,733 66
Ballast Track laying and surfacing	234,691 38
Dishe of your formatting	5,245 44
Right-of-way fences	1,050 32
Crossings and signs	64,262 50
AVOIDATING DIMININGS	9,000 20
Shops and chamenouses	59,960 34
	44,309 12
COM and ord wharves	1,940 98
	17,010 40
Signals and Interlockers.	12,690 64
POWER DIAMS DUHRINGS.	198.05
Power transmission systems	483 99
Power line poles and lixtures	1 372 30
Miscollaneous structures	10.844 36
Paving	420 49
Roadway machines. Assessments for public improvements.	23,618 85
Assessments for public improvements.	10,416 02
Other expenditures—Road	Cr.10.884 98
Shop machinery	10 651 73
Shop machinery 15 Freight-train cars (partial payment)	19,651 73 7,755 60
8,400 Box cars (partial payment)	500.013 79
700 Refrigerator cars.	479,436.81
250 Produce cars	305,776 25
350 Caboose cars (partial payment)	77,481 99
259 Cinder cars (partial payment)	37.825 26
14 General discontinuity payments	
14 Gravel dump cars	8,400 00 2,245 36
1 Locomotive crane (balance)	2,240 00
1 Rall Loader	2,722 50 4,749 11
7 Automobiles Miscellaneous improvements to equipment	4,749 11
suscertaneous improvements to equipment	405,708 87

\$2,854,839 06 Less credits account of property destroyed or

2.341.006 41 \$513,832 65

EQUIPMENT OBLIGATIONS.

The balance outstanding Dec. 31 1915 on
Equipment Obligations was \$13,166,982 98
Payments made during the year 2,889,982 98

Leaving a balance of \$10,277,000 00

Equipment Obligations were made during the year covering:
68 Steam locomotives
3,000 Gondola cars
23 Steel coaches
1 Steel baggage car
3 Steel combined passenger-baggage
cars

Payments made during the year

Leaving a balance of Equipment Obligations outstanding Dec. 31 1916\$15,313,0 . . . $\psi 0$

PRAFILE	PRINCIPAL.			INTEREST.	
SERIES.	Out- standing.	Payable.	Date of Maturity.	Rate.	Amount.
I J J K L L L L L L L L L L L L L L L L L	214,000 58,000 301,000 100,000 1,206,000 1,206,000 1,200,000 785,000 781,000 781,000 3,849,000 1,187,000	June & Dec. May & Nov. Feb. & Aug. Jan. & July Jan. & July Jan. & July April & Oct. Feb. & Aug. Feb. & Aug. June & Dec. June & Dec. June & Dec. June Mar. & Sept. Feb. & Aug. June Mar. & Sept. Feb. & Lug. June June Mar. & Dec. June & Nov. Quarterly	Aug. 1 1921 Aug. 1 1922 Dec. 1 1922 June 15 1923 July 1 1923 June 15 1923 Sept. 1 1923	414.00 414.00 414.00 414.00 414.00 414.00 414.00 414.00 414.00 414.00 55.00 414.00 55.00 414.00 55.00 414.00 55.00 414.00 55.00 414.00 55.00 414.00 55.00 414.00 55.00 414.00 55.00 414.00 55.00 414.00 55.00 414.00 55.00 65	\$5, 33 33 2,526 67 2,175 00 13,375 00 23,800 00 23,800 00 110,400 00 61,560 00 60,000 00 47,575 00 37,221 68 41,533 32 33,750 00 198,297 50 32,576 25 1,266 67 4,913 06
	\$15,313,000				\$774,935 33

CAPITAL STOCK.
The Company's outstanding Capital Stock remains un-

Common. Non-cumulative 4% First Preferred. Non-cumulative 4% Second Preferred.	Authorized, \$153,000,000 48,000,000 16,000,000	Issued. \$112,378,900 47,892,400 16,000,000
TOU-COMMISSION SOCORD FISHER CONTROL	10,000,000	1010001000
Makes 1	2017 000 000	PIRC GRI GRO

BONDED DEBT.

Of the bonds secured 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

are;
Pirst Consolidated Mortgage Deed:
Prior Lien Bonds. \$35,000,000
General Lien Bonds. 55,097,000
General Mortgage:
Convertible Bonds 42,000,000

The amount of Collateral gold notes outstanding Dec. 31 1916 was \$9,280,000, which represents the unpaid balance of an original issue of \$13,500,000 issued April 1 1914, which mature April 1 1917.

INCOME STATEMENT

Gross Operating Revenues Operating Expenses, Taxes and Uncollectible Revenues	\$74,311,261 69 55,682,661 71
Operating Income Non-operating Income	\$18,628,599 98 3,754,230 08
Gross Income. Deductions from Gross Income.	\$22,382,830 06 16,355,165 63
Net Income	\$6,027,664 43
Appropriated for Additions and Betterments 513,832 65	1,395,752 69
Surplus	\$4,631,911 74

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 original cost of the Eric Railroad Lake Line steamers acquired in 1306, which were said during the year.

ment in road and equipment and "Improvements on leased railway property," except for \$1,188,979 99 representing the original cost of the Erie Railroad Lake Line steamers acquired in 1896, which were sold during the year.

There is an increase of \$878,156 07 in the account "Sinking funds," representing principally increased balance in Pennsylvania Collateral sinking fund.

The increase in "Investments in affiliated companies—Stocks" is principally explained by the purchase of the entire capital stock of the Dunmore Iron & Steel Company, and one-half the capital stock of The Lorain Ashland & Southern Railroad Company, as referred to under "General Remarks." The increase in "Bonds" is principally accounted for by the acquisition of first and second mortgage bonds of The Lorain Ashland & Southern Railroad Company, first mortgage bonds of the Corning & Painted Post Street Railway, and consolidated mortgage bonds of the Chicago & Western Indiana Railroad Company. The increase in "Notes" is due to demand note of The Long Dock Company to cover advances made during the year. The decrease in "Advances" is explained by payments applying on account of advances herefolore 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 acquisitions during the year. The increase of \$176,400 in "Bonds" represents bonds of the Great Lakes Transit Corporation acquired in connection with the sale of Eric Railroad Lake Line 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. Increase 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 with fi

"General Remarks."

"Working fund advances" decreased \$1,890 11, 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 1 1916. 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.

above.

The increase of \$9,953,000 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 unpaid" 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 above.

pany 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 three-year notes which mature April 1 1917.

The increase of \$36,591 18 in "Miscellaneous obligations"

The increase of \$50,091 Is in Miscenaneous 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 connection with the purchase of the securities of The Lorain Ashland & Southern Railroad Company, referred to under General Remarks.

Ashiand & Solution &

Of the increase of \$838,370 04 in account "Sinking fund reserves," \$835,373 37 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 Eric 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 Eric & Jersey and Genesee River Railroad Companies.

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

into cash, as follows:

| Cash | 82,973,199 15

In addition to these securities there have been certified by the Trustee of the Erie Railroad Company First Consolidated Mortgage Deed and turned over to your Company in reimbursement for expenditures already made, \$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:

cash:

 Par
 Value:
 \$5,000,000 00 Erle Rallroad Company Prior Lien Bonds. \$4,530,884 27
 3,000,000 00 Erle Rallroad Company General Lien Bonds. \$2,484,111 11
 40,642,100 00 Erle Rallroad Company Convertible Bonds. \$35,898,035 00
 \$42,922,030 38

leaving still owned by the Company:

Eric Rallroad Company General Lien Bonds. \$13,000,000 00
Eric Rallroad Company Convertible Bonds \$1,357,900 00
From December 1 1895 to December 31 1916 the Company has received each from all sources for Construction and Equipment purposes, as follows:

Equipment purposes, as follows:

\$500.000 00 Sale of The Eric & Wyoming Valley RR. Co. capital stock,
500.000 00 Settlement of account with the National Transit Co.
4.343.850 13 From the Eric Reorganization Committee.
2.973.100 15 Proceeds of sale of securities received from the Eric Reorganization Committee.
7.023.995 38 Proceeds of sale of securities received from the Farmers'
Loan & Trust Company, Trustee.
35.898.035 00 Proceeds of sale of securities received from the Standard
Trust Company of New York, Trustee.
230,227 05 Proceeds of sale of securities received for the purchase of
Eric & Wyoming Valley Rallroad equipment.
2,500 00 Sale of Pittsburgh Charters & Youghlogheny RR. Co.
bonds acquired from the Receivers of the New York
Lake Eric & Western RR. Co.
457,867 50 Sale June 1 1890 of capital stock of the Northern Rallroad
Company of New Jersey, originally paid for by the Eric
Reorganization Committee from construction funds,
107,989 22 Special tax deposit made by Eric Reorganization Committee, returned June 14 1901 by the British Government.

\$52,777,663 43

This amount has been applied to partially reimburse the Company for the following expenditures:

\$457.867 50 Purchase of Northern Rallroad Company of New Jersey capital stock.

1,729.611 68 New York Lake Erie & Western RR, Co. car trusts.

176.000 00 Payment of mortgages on real estate.

348.377 50 Disbursed on account of Union Steamboat Co. in liquidation of its affairs and in building or acquiring additional property.

property.

111,241 84 Liquidating Receivership New York Lake Erie & Western Rallroad Company.

35,562,027 72 New Construction.

54,735,931 25 New Equipment.

693,121,057 49 Your Company has expended from current cash for construction and equipment purposes from December 1 1895 to December 31 1916 \$40,343,394 06, for which it has not been reimbursed from the sale of securities.

The amount shown as expended for "New Equipment" includes payments aggregating \$18,222,953 50 for locomotives and cars purchased under the "trust" plan, and not see fully raid for.

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 recourse 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

and to place it in funds for further betterment work designed to increase revenue and reduce operating cost.

On June 1 1916 \$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.

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 Eric Railroad Company.

123 new industries and new factories were located 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 percent of the estimated annual increase in business due to the construction of the tracks.

The augmented 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 angineers, 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 Act 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 transportation companies this means of recouping is denied. Their taxes are increased; their personal liability 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.

about. The necessity for greater revenue daily becomes more 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 can 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 \$32,227,181 27, 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.

direct (38,332.

The efficient services of the officers and employees are hereby acknowledged.
By order of the Board,
Respectfully submitted,
FREDERICK D. UNDERWOOD, President.

TABLE 4,-CONDENSED GENERAL BALANCE SHEET, COMPARATIVE-DECEMBER 31 1916, AND DECEMBER 31 1915.

Dec. 31 1915.	ASSET SIDE.	December	31 1916.
\$306,410,098 94 1,536,617 53 7,890,824 50 300 00			\$307,790,114 41 3,153,975 62 \$,768,980 57 300 00
93,901,154 26 36,167,132 56 1,433,050 00 7,081,718 29	Bonds Notes Advances	37,368,119 87 2,133,050 00 6,482,484 01	140,185,288 14
127,811 00 6,000 00 32,455 78 1,810 37	Other investments: Stocks Bonds Notes Miscellaneous.	\$129,809 00 182,400 00 5,546 65 15,567 08	
9,665,484 83 127,312 02 22,370 64 970,390 29 1,687,560 64 2,700,205 54 4,386,100 72 218,580 12	CHITATHIA LOGDING A	\$6,304,969 99 7,701,960 51 7,135 02 992,377 35 2,717,397 59 3,227,195 64 5,552,237 48 269,846 63	333,322 73
29,724 08 218,402 76	DEFERRED ASSETS:	\$27,833 97 235,859 36	20,710,120 2.
134,498 28 694,472 46 27,824,000 00	HNADJUSTED DEBITS:		263,693 33 21,064,149 14
503,268,075 61			\$508,332,944 17
	STOCK: LIABILITY SIDE.		
112,378,900 00 47,892,400 00 16,000,000 00	Capital stock : Common First Preferred Non-cumulative Second Preferred Non-cumulative	\$112,378,900 00 47,892,400 00 16,000,000 00	
13,166,982 98 180,510,900 00 37,699,500 00 13,280,000 00 907,069 06	LONG TERM DEBT: Equipment obligations Mortgage bonds Collateral trust bonds Collateral gold notes Miscellaneous obligations	\$15,313,000 00 190,463,900 00 37,699,500 00 9,280,000 00 943,660 24	\$176,271,300 00
10,026,000 00 2,190,399 89 5,165,223 80 295,857 23 2,098,856 68 17,787 00 391,225 00 1,969,896 18 608,015 19	CURRENT LIABILITIES: Loans and bills payable Traffic and car-service balances payable Audited accounts and wages payable Miscellaneous accounts payable Interest matured unpaid Dividends matured unpaid Funded debt matured unpaid Funded debt matured unpaid Unmatured interest accrued Unmatured rents accrued	\$1,219,000 00 3,080,834 62 6,758,151 03 227,722 23 2,162,721 68 13,935 00 398,225 00 1,945,977 40 815,238 38	255,700,000 24
164,080 31	DEFERRED LIABILITIES : Other deferred liabilities : UNADJUSTED CREDITS :		16,621,805 34 218,774 88
9,837,359 59 320,229 49	Accrued depreciation—Equipment Other unadjusted credits	\$11,192,652 01 382,124 72	
6,912,856 41 7,833,914 03 33,599,222 77	CORPORATE SURPLUS: Additions to property through income and surplus. Funded debt retired through income and surplus. Sinking fund reserves. Profit and loss—Balance.	\$7,426,689 00 43,550 00 8,672,284 07 33,803,703 85	11,574,776 73 49,946,226 98
503,268,075 61			\$508,332,944 17

TABLE 2 .- INCOME STATEMENT FOR THE YEAR ENDED DECEMBER 31 1916.

Railway Operating Expenses— \$6,369,300 87 Maintenance of way and structures \$6,369,300 87 Maintenance of equipment \$15,009,918 83 Traffic \$1,350,215 88 Transportation—Rail line 28,615,887 49 Miscellaneous operations 474,582 18 General 1,705,082 20 Transportation for investment—Cr 71,386 67 Railway tax accruals \$2,220,333 22 Uncollectible railway revenues 8,627 66 2,228,960 88	Net income for year Applied to sinking and other reserve funds Appropriated for investment in physical property 513,832 65 1,395,752 69
Transportation	Balance for year transferred to the credit of Profit & loss. \$4,631.911 74 Rallway Operating Revenues—
Railway tax accruals \$2,220,333 22 Uncollectible railway revenues 8,627 66 2,228,960 88	Balance for year transferred to the credit of Profit & Ioss. \$4,631,911 74 Rallway Operating Revenues—
Total Operating Expenses, Taxes and Uncollectible Revenues \$55,682,661.71	Express 1,157,708 91 Milk 1,1673,930 34 Miscellaneous 1,673,930 34
Deductions	Doint facility—Cr. 6.489 17 Joint facility—Dr. 13,783 31
Rent for passenger-train cars 149,683 04 Rent for floating equipment 208,945 61	Total Railway Operating Revenues \$74,311,261 69
Rent for Work Equipment 1,000 1,	Rent from locomotives
Separately operated properties—Loss	Rent from work equipment
Deductions	Total Railway Operating Revenues
Interest on unfunded debt 200,231 59 Amortization of discount on funded debt 86,204 42 Maintenance of investment organization 4,941 90	Income from unfunded securities and accounts Similar Street Stre
Miscellaneous 33,399 11	Total Non-Operating Income
Total Deductions 16,355,165 63 Net income 6.027,664 43	
\$78,065,491 77	\$78,065,491 77

TABLE 3 .- PROFIT AND LOSS STATEMENT, YEAR ENDED DECEMBER 31 1916.

Debits:	Credits:
\$38,956,111 88	\$38,956,111 88

TABLE 16-ANALYSIS OF TRAFFIC REVENUES AND EXPENSES.

		Years ended June 30.		Six Months ended		
	1912.	1913.	1914.	December 31 1914.	1915.	1916.
Mileage of road operated	2,257.666	2,257,402	2,257.402	2,257.402	2,257.402	2,257.402
Freight Traffic— Number of tons of merchan- disc freight carried Number of tons of coal and coke carried	19,281,168 17,680,518	21,979,558 19,008,435	20,306,275 17,819,134	10,313,983 8,912,898	22,334,836 17,640,160	25,277,010 19,082,331
Total number of tons of all freight carried	36,961,686	40,987,993	38,125,409	19,226,881	39,974,996	44,359,341
Total number of tons of all freight carried one mile.	6,823,560,318	7,730,675,050	7,428,034,970	3,847,845,339	8,564,634,375	9,770,367,097
Average distance hauled per ton	\$39,791,526.24	\$44,345,739.10	\$42,779.577.90	\$22,953,517.20	\$50,568,092.06	\$57,104,901.96
Average revenue per ton per mile	Cents .583	Cents .574	Cents .576	Cents .597	Cents .590	Cents .584
Freight revenue per mile of	\$17,625.07	\$19,644.59	\$18,950.80	\$10,168.11	\$22,401.01	\$25,296.74
Freight revenue per train		\$3,42318	\$3.3997	\$3.72027	\$3.98011	\$4.08222
Average number of tons of freight in each train		596.75	590.31	623.65	674.10	698.45
Average number of tons of freight in each loaded car Average number of tons of	20.17	21.44	21.27	21,43	21.93	22.67
freight in each train, in- cluding Company's ma- terial.	580.64	647.14	641.32	678.43	732.93	749.97
Passenger Traffic— No. of passengers carried.	26,205,266	27,362,836	27,628,242	13,837,461	26,769,048	28,381,417
No. of passengers carried one mile. Av. distance per passenger. Total passenger revenue. Av. fare per pass, per mile. Total pass, train revenue.	\$9,623,115.41 Cents 1.574 \$12,681,863.00	647,026,127 23.646 \$10,215,255.59 Cents \$13,473,637.46	651,393,355 23,577 \$10,248,572,08 Cents 1,573 \$13,465,451,09	330,869,871 23,911 \$5,265,31 2,27 Cents 1,591 \$6,821,949.03	590,652,978 22,065 \$9,424,489,48 Cents 1,596 \$13,152,990,14	628,394,532 22,141 \$10,100,378,12 Cents 1.607 \$14,125,467,18
Pass, train revenue per mile of road	\$5,617.24	\$5,968.65	\$5,965.02	\$3,022.04	\$5,826.61	\$6,257.40
Pass, train revenue per train mile	\$1.24742	\$1.31695	\$1.32397	\$1.36182	.81.31949	\$1.4151
Average number of passen- gers in each train	60.15	63.24	64.05	66.05	59.25	62.96
Average number of passen- gers in each car	16.46	16.77	16.89	17.06	16.44	17.15
Revenues and Expenses— Freight & passenger revenue Freight & passenger revenue per mile of road	\$49,414,641.65	\$54,560,994.69	\$53,028,149.98	\$28,218,829,47 \$12,500,58	\$59,992,581.54 \$26,575.94	\$67,205,280.08 \$29,771.07
Gross revenue all sources		\$24,169.82	\$23,490.79		The state of the s	\$74,311,261.69
Rail Operations	\$53,708,468.63 \$23,789.38	\$59,465,185.04 \$26,342.31	\$57,804,813.64 \$25,606.79	\$31,216,708.32 \$13,828.60	\$66,436,719.68 \$29,430.61	\$32,918.93
Gross rev. per mile of road. Gross revenue per train mile Oper. expenses—Rail oper. Oper. exp. per mile of road.	\$16,699,41	318.031.87	\$18,975.51	\$2,80244 \$23,710,942.01 \$10,503.64 \$2,12862	\$43,416,682.26 \$19,233.03 \$1,93689	\$53,453,700.83 \$23,679.30 \$2,2490
Oper, exp. per train mile Net oper, rev.—Rail oper Net revenue per mile of road Net revenue per train mile.	\$16,006,780.58	\$18,760,009.26 \$8,310.44 Cents \$1.240	\$14,969,465.68 \$6,631.28 Cents 66.025	\$7,505,766.31 \$3,324.93 Cents 67.382	\$23,020.037.42 \$10,197.58 \$1.02698	\$20,857,560.86 \$9,239.63

CURRENT NOTICE.

—Herbert D. Heathfield, for 30 years connected with the Boston Safe Deposit & Trust Co., the last 17 years as Assistant Secretary and Secretary, has resigned to accept the position of manager of the Boston office 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 their Detroit office.

—Redmond & Co., 33 Pine St., this city, are offering a selected list of April investments yielding 4.35 to 6.30%. See to-day's advertisement for details.

—George G. Thomas, formerly Secretary and Treasurer of the Continental Company of Baltimore, Md., has been elected Vice-President of the company to succeed Walter S. Brinkmann, who, as noted in our issue of jast week, has been chosen President, succeeding Gilbert B. Bogart, who resigned to engage in business in New York City. Mr. Thomas in addition to his duties as Vice-President will remain as Treasurer of the Continental Company.

—In our advertising columns to-day the National City Co. and Montgomery, Clothier & Tyler of this city are jointly offering \$5,000,000 Na tional Conduit & Cable Co., Inc., 1st mtge. 6% 10-yr, sinking fund bonds at 100 and interest, to yield 6%. For full particulars see advertisement elsewhere in the "Chronicle" to-day. Complete descriptive circular will be sent on request.

THE DELAWARE & HUDSON COMPANY

EIGHTY-SEVENTH ANNUAL REPORT-FOR THE YEAR ENDED DECEMBER 31 1916.

New York, N. Y., March 27 1917.

To the Stockholders 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 depart-

Year— Coal Mined.	Recenues.	† Expenses.	Net Revenues.
19167,186,380 tons	\$15,758,765 02	\$15,020,371 89	\$738,393 13
19158,100,767 "	15,860,676 65	14,616,705 70	1,243,970 95
Increase. *914,337 tons	*\$101,911 63	\$403,666 19	*\$505,577 82

t Excluding taxes.

The results from operation of the Railroad department

Miles Year — Operated 1916909.38 1915909.07	Operating Revenues. \$26,634,426 00 23,787,519 00	†Operating Expenses. \$18,111,094 72 14,823,625 67	Net Operat. Revenues. \$3,523,331 28 8,963,893 33	Revenues. 63.00
Increase .31	\$2,846,907.00	\$3,287,469 05	*8440,562 05	5.68

t Excluding taxes.

GENERAL INCOME ACCOUNT OF THE DELAWARE HUDSON COMPANY, YEAR ENDED DE-CEMBER 31 1916, IN COMPARISON WITH YEAR ENDED DECEMBER 31 1915.

I DILLE DILLE	THE ELECT	Treath Or T	U.L.U.
COAL MINING DEPARTMENT: Gross revenuesGross expenses	1916. \$15,758,765 02	1915. \$15,860,676 65 14,616,705 70	Increase (+) or Decrease (-). -\$101,911 63 +403,666 19
Net revenues Taxes accrued	\$738,393 13 615,090 42	\$1,243,970 95 467,932 98	-\$505,577 82 +147,157 44
Operating income	\$123,302 71	\$776,037 97	-652,735 26
Other Income: Dividends and interest	704,249 52	704,762 42	-512 90
Gross income, Coal dept.		\$1,480,800 39	-653,248 16
RAILROAD DEPARTME Gross operating revenues Gross operating expenses	\$26,634,426 00	\$23,787,519 00 14,823,625 67	+\$2,846,907 00 +3,287,469 05
Net operating revenues. Taxes accrued.	\$8,523,331 28 756,454 75	\$8,963,893 33 680,119 39	-\$440,562 05 +76,335 36
Operating income	\$7,766,876 53	\$8,283,773 94	-\$516,897 41
Hire of equipment	Dr.454,052 71	\$142,489 15	-596,541 86
Dividends and interest Miscellaneous items	763,593 72 94,573 35	879,983 60 50,591 52	-116,389.88 +43,981.83
Total other income	\$404,114 36	\$1,073,064 27	\$668,949 91
Gross income, Railroad department	\$8,170,990 89	\$9,356,838 21	-\$1,185,847 32
Deductions from Income: Rentals	\$1,928,475-28	\$1,999,352 44	
Interest on First and Re- funding Mortgage bds. (1943)			\$70,877 16
Interest on First Mtge.		1,288,160.00	
bonds (1917) Interest on Debenture	350,000 00	350,000 00	
bonds (1916) Interest on First Lien	256,171 67	558,920 00	-302,748 33
Equip't bonds (1922)_ Interest on Five Per Cent 20-Year Gold bonds	430,953 00	433,935 00	-2,982 00
(1935) Interest on Divisional	391,381 25	2000000	+391,381 25
bon is	75,000 00	75,000 00	
General interest and dis-	112,204 70	135,585 80	-23,381 10
Total deductions	\$4,832,345 90	\$4,840,953 24	-\$8,607 34
Net income, Railroad department	\$3,338,644 99	\$4,515,884 97	-\$1,177,239 98
Miscellaneous income: Dividends and interest on securities owned.	\$13,516 00 14,015 07	\$25,432.61	-\$11,916 61
Rentals, real estate General interest and discount	117,332 28	25,717 05 98,154 29	-11,701 98 +19,177 99
Total income	\$144.863 35	\$149,303 95	-\$4,440 60
Taxes accrued Interest on 5% 20-yr. Gold bds.\$332,893 02	10,074 58	9,501 89	+572 69
Less inter- est on pro-		*	
PROVIN 19072110 24	Dr.142,613 81	Dr. 65,046 78	+Dr.77,567 03
Total deductions Net income, general	\$152,688 39 Loss7,825 04	\$74,548 67 74,755 28	+\$78,139 72 -82,580 32
Net income carried to General Profit and Loss	\$4,158,372 18	56 071 440 44	
Donastass to scalt I store 5	9.78% on	14.28% on	21,910,000 40

Percentage to capital stock \$42,503,000 00 \$42,503,000 00

RAILROAD DEPARTMENT. REVENUES AND EXPENSES.

The general distribution of the operating revenues and of the operating expenses of the Railroad department was as

TOHO wa.			
Revenues from— Coal freight traffic Merchandise freight traffic	\$11,769,005 00	1915. \$11,311,690 00	Increase (+) or Decrease (-). +\$457,315 00
(including switching) Passenger traffic Express traffic Transportation of mails Miscellaneous sources	10,748,020 04 3,124,316 96 379,353 00 125,382 00	2,774,595 02 338,464 42 129,618 41	$^{+1,959,654}_{+349,721}^{94}_{94}\\ ^{+40,888}_{-4,236}^{58}_{41}\\ ^{-43,563}_{-40}^{90}$
Total operatingrevenues	\$26,634,426 00	\$23,787,519 00	+\$2,846,907.00
Expenses for— Maintenance of way and structures. Maintenance of equipment Traffic expenses. Transportation expenses. Miscellaneaus operations. General expenses. Less—Transportation for Investment, Cr.	\$2,127,853 31 4,970,920 00 341,579 84 9,513,924 59 223,457 32 957,517 80	190,758 14 775,645 74	+\$275,687 08 +1,267,537 56 +25,588 21 +1,55,588 21 +132,699 18 +181,871 86 Cr.+1,859 36
Total operating expenses	\$18,111,094 72	\$14,823,625 67	+83,237,469 05
Net revenues from operat'n	\$8,523,331 28	\$8,963,893 33	-\$440,562.05
Percentage of expenses to	68.00	62.32	+5.68

FINANCIAL. CAPITAL STOCK AND FUNDED DEBT.

The capital stock of The Delaware & Hudson Company on December 31 1916 was \$42,503,000, there having been no

on December 31 1916 was \$42,505,000, there having been no change during the year.

The total funded debt on December 31 1916 was \$62,462,-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 value of \$693,000 have been purchased at a cost, including accrued interest, of \$708,514 77 and retired accept, including accrued interest, of \$708,514 77 and retired to the amount of \$2,678,585 43 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 10 1910, \$311,003 92, which has been applied to reimburse the treasury for expenditures for coal lands and for unmined coal in Pennsylvania.

Pennsylvania

COAL MINING DEPARTMENT. LABOR.

The agreement with the employees, which took effect on-April 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 31 1920. The main points in the new agreement are:

A change in the length of the working day from nine to eight hours.

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, etc.

(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 working in connection with machine mining.

(5) A stipulation that the prices of powder and miners' supplies shall be continued during the life of the agreement without change.

Like all agreements effected 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 5 1916. From January 1 to May 4, inclusive, there had been four strikes involving a loss of 202 colliery hours, or, on an eighthour basis, 25½ 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% colliery days. During the whole year there were twenty-six strikes with a total loss of 174 colliery days. Prior to May 5 there was an average of one strike for each thirty-one days and the 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 which, 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

the extraordinary number of withdrawals due to the unusual rates of wages offered in munition works and other industries, 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 36.50 per cent. In this situation the unwisdom of the "Miners' Certificate" law, by which it is made unlawful to employ as a miner any 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 which 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.

RAILROAD DEPARTMENT.

so-Called "Full Crew" Law.

The so-called "full crew" laws, in effect in Pennsylvania since July 15 1911, and in New York since September 1 1913, added \$172,859 49 to the operating expenses of the year, without obtaining any service to the public or to the company. Of this total \$42,975 98 was incurred by reason of the Pennsylvania statute and \$129,838 51 was due to that of New York. The total compares with \$143,561 66 and the respective items with \$36,859 95 and \$106,701 71 in 1915. The total statute-compelled waste resulting from these laws was, to December 31 1916, \$612,321 60. 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 crews. 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 were 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 restrictions 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 force when it was enacted. By a command that will also expire with the same period, it requires pro raia payments for all time in excess of eight hours. Counsel advised that this statute was of doubtful constitutionality and, in view of the large additional expense and the serious operating problems which it would entail, it was considered necessary to secure a judicial determination before assuming these additional burdens. To that end, numerous suits were brought, including one by your company; a test case was finally s

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 \$440,562 05, the taxes exacted by the various authorities to which your railway property and earnings are subject increased \$76,335 36, 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 net operating revenue of \$52,319 94, or less than two-thirds of one per cent, and taxes show an increase of \$403,588 73, 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 the last ten years and the absolute and relative increases for each year since 1907 and for the whole period:

Year—	m	Increase Next Previ		Increase Over 1907.		
	Taxes Paid.	Amount,	%	Amount.	%	
1907	\$352,866 413,029 411,469 497,408 562,410 600,944 623,107 671,119 680,119 756,455	\$60,163 *1,560 85,939 65,002 38,534 22,163 48,012 9,000 76,336	17.05 *.38 20.89 13.07 6.85 3.69 7.71 1.34 11.22	\$60,163 58,603 144,542 209,544 248,078 270,241 318,253 327,253 403,589	17.05 16.61 40.96 59.38 70.30 76.58 90.19 92.74 114.37	

FEDERAL VALUATION.

Engineering parties representing the Division of Valuation Engineering parties representing the Division of Valuation 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 cost of this inquiry to this company during the year 1916 was \$123,750 46 and during the four years 1913 to 1916 it caused a total expenditure of \$198,313 26.

GENERAL REMARKS

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 1 1914 to Jan. 31 1917 was \$5,496,030,491, which may be compared with \$5,631,183,343, the corresponding aggregate for the twelve years from July 1 1902 to June 30 1914. If the last five months of the present fiscal year show an increase over the corresponding months of the previous 1914. If the last five months of the present fiscal year show an increase 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 30 1917 will reach \$7,687,043,312. The total value of imported and exported merchandise for the calendar year 1916 was \$7,873,077,924, an increase of \$4.10 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 \$5,421,269,162 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 \$420,528,672, 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

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 European 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 cent of these securities, passed into American ownership. The market value of the railway securities held abroad on Jan. 31 1917 had been reduced to \$924,542,646. Data with regard to other kinds of securities are less complete, but it is known that between Dec. 31 1914 and Sept. 30 1916 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 Dec. 31 1916 is stated as \$2,656,000,000, of which \$1,381,000,000 was the total for 1916.

Not less significant in an economic sense, is the almost complete essation 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 figure fairly representing the annual flow of the period just prior to the war. The corresponding figure for the fiscal year fairly representing the annual flow of the period just prior to the war. The corresponding figure for the fiscal year flowers from 914 to 1916 to 1916 mounted to 86.60 per cent and from 1914 to 1916 to \$1.53 per cent.

The extreme stimulation of productive activities, primarily due to the unparalleled expansion of export demand and the accompanying 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 traffic ordinarily moved over wateroutes. Trans-continental traffic by rail was suddenly swellen by the interruption of traffic via the railways will be a suddenly swellen by the interruption of traffic via the railways suddenly swellen by the interruption of traffic via the railways suddenly swellen by the interruption of traffic via the railways must be obtained the property of the extraordinary export move-racific coast ports of locemotives, cars, rails, munitions and other commodities destined to Russia. Similarly, the decreased vessel tonnage in the Atlantic escaboard coastwise trade, has stopped the normal movement of lumber by water, and as the South is the source from which nearly all the cross-cies for the Eastern railways must be obtained, their movement by rail has been unavoidable. For the same reason there was, during the year, a shortage in the volume of coal reaching Boston by water. As the coal requirements of Boston awards, and the property of the coal trade, and the property and the summards of the coal trade, and the property in the summards of the coal trade, and the property in the summards of the coal trade,

almost wholly to seaboard 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 ears at the Atlantic seaboard and, for a period of six months, an increase in the charges for demurrage.

ing 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 for 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 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 supplies fluistrations 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. 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 it is inherent in relationships between the purveyors and the purchasers of railway services, which relationships have so far the sanction of public authority that the railways are powerless 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 force, in 1914, the rate adjustments which they regarded as necessary to protect 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 greatly 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.

not in a situation to receive them.

Railway difficulties have been enhanced 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 the substantial cessation of the normal flow of immigration and the extraordinary demands of the normal now of immigration and the extraordinary demands of the export trade, yet during the year the whole anthracite 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.

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 employments. 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 cars 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 warehouse 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 legislatures and the commissions have left |

Statistics show that during the period of nearly nine years,

the ways that the legislatures 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 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 1 1915 (and 327,084 on April 1 1915). Moreover, between June 30 1907 and June 30 1916 there was not only a great increase in the average capacity 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 of a large reserve supply of freight equipment which will be idle far the greater part of the time. This will be 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 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 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 mos 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 actuality of whose requirements is demonstrated by willingness 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 windrawat or repates 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 transports.

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 manufacturing 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 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 discriminated 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 credit 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 relatively enormous increases in the earning power of great manufacturing enterprises, effected any real alteration in this situation. alteration in this situation.

The changed attitude of investors toward railways, on the

The changed attitude of investors toward railways, on the one hand, and industries not subject to legislative regulation 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 average for January 3, which were higher than any subsequently attained.

process contract to the contra	ne'l renneerr	MARKET.			
	Average	Prices.	Per Cent of Averages for 1902.		
Year.	Twenty railways.	Twenty industrials.	Twenty railways.	Twenty industrials.	
1902	\$129.36	\$68 44	100.00	100.00	
1911	123 86	87 16	95.75	127.35	
1917	105.76	00 18	81.76	144.92	

The foregoing shows that while railway stocks have declined 18.24 per cent of their market value, industrial stocks have advanced 44.92 per cent. Under such conditions it would not have been surprising had railway expansion been greatly retarded. Experiments with public control of prices and rates in the past, and those undertaken by European nations under the stress of the present war, point plainly to the conclusion that while an existing supply can be distributed under maximum prices, there is no provision and little prospect, under such a system, of the replenishment of the quantities consumed, much less of any augmentation of the the conclusion that while an existing supply can be distributed under maximum prices, there is no provision and little prospect, under such a system, of the replenishment of the quantities consumed, much less of any augmentation of the supply. Nevertheless, the capital for necessary railway development has been obtained and additional mileage has been constructed and additional equipment has been purchased, to the full extent in which there was economic justification. The mileage of terminal and switching tracks has been greatly augmented, bridges have been made stronger and wider, heavier rails have been laid, wooden cars have been 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 freight 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, however, 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 adequate 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 movement 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 become idle, too probably permanently idle. But even if the difficulties that have been discussed ough

railway services. Relief must be sought in the proper utiliza-tion of the present equipment, terminals and other facilities, and to that end a committee of the American Railway Asso-

and to that end a committee of the American 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 railway development and the calamity of inadequate railway facilities will have arrived.

By order of the Board of Managers,

L. F. LOREE,

President.

President.

PUBLIC SERVICE CORPORATION OF NEW JERSEY

LIST OF STOCKS OF COMPANIES OPERATED UNDER LEASE BY SUBSIDIARIES DEC. 31 1916.

The following table forms part of the company's Eighth Annual Report, which was published at much length in the "Chronicle" of March 31, pages 1284 to 1290. In our issue of last week (page 1289) we inadvertently repeated the statement as it stood at the close of the previous calendar year.

LIST OF STOCKS OF COMPANIES OPERATED UNDER LEASE BY SUBSIDIARY OPERATING COMPANIES OF PUBLIC SERVICE CORPORATION OF NEW JERSEY, WITH THE RATES OF DIVIDEND PAYMENTS GUARANTEED FROM RENTALS.

COMPANY		Capital Owned by Capital Stock and Pledged Outstanding Under Gen.		RENTALS Equivalent Per Cent on Capital Slock.		Date	Term of Lease,
		Under Gen. Mortgage.	Including Directors' Shares.	Ann.Rate 12-31-16.		Lease.	Years.
Bordentown Electric Co. Hardington Electric Light & Power Co. The Camden Horse Rallroad Co. The Camden & Suburban Rallway Co. Clinaminson Electric Light, Power & Heating Co. Clinaminson Electric Light, Power & Heating Co. Clitzens' Electric Light, Heat & Power Co. Consolidated Traction Co. The East Newark Gas Light Co. Elizabeth & Trenton Rallroad Co., Preferred. Elizabeth & Trenton Rallroad Co., Common Essex & Hudson Gas Co. The Gas Light Co. of the City of New Brunswick The Gas & Electric Company of Bergen County Hudson County Gas Co. Middlesex Electric Light & Power Co. The Morristown Gas Light Company Newark Consolidated Gas Co. New Jersey & Hudson River Ry. & Ferry Co., Preferred New Jersey & Hudson River Ry. & Ferry Co., Common The Nichols Electric Light & Power Co. of Nutley, N. J. Orange & Passale Valley Rallway Co. The Paterson & Passale Cas & Electric Co. Princeton Light, Heat & Power Co. Rapid Transit Street Ry. Co. of the City of Newark The Ridgewood Gas Company Riverside Traction Co., Preferred Riverside Traction Co., Common Shore Lighting Co. Somerset Union & Middlesex Lighting Co. South Jersey Gas. Electric & Traction Co. The South Orange & Maplewood Traction Co. United Electric Company On New Jersey Wechawken Contracting Co., Preferred Weehawken Contracting Co., Preferred Weehawken Contracting Co., Preferred	250,000 20,000 20,000 15,000,000 811,400 180,300 811,350 6,500,000 10,500,000 175,000 2,500,000 2,500,000 2,500,000 2,500,000 2,500,000 122,500 100,000 112,000 112,000 112,000 112,000 1,050,000 1,050,000 1,050,000 1,050,000 2,500,000 1,050,000 2,500,000 1,050,000 1,050,000 2,500,000 2,500,000 1,050,000 1,	\$17.050 41.175 25 174,500 367.150 4.633 2.446.350 9.23.500 269.700 115,850 422,400 419,504,500 419,504,500 69,450	3.00.000 20,000 15.000,000 15.000,000 15.000,000 811,336 6.500,000 2.000,000 10.500,000 10.500,000 1743,867 53,050 6,650 6,650 6,650 6,650 6,650 6,650 6,710,000 266,500 266,500 4,730,360 7,100 6,710,000 266,500 4,750,000,000 6,000,000 6,000,000 2,000,000 6,5	100 - 100 -	11 14 % 2.7% (1918)	4- 1-14 5- 1-11 4- 1-96 5- 1-04 4- 1-14 6-15-10 6- 1-98 9- 1-09 4- 1-12 6- 1-03 5- 1-03 5- 1-03 5- 1-03 5- 1-03 5- 1-13 5- 1-13 5- 1-13 6- 1-93 7- 1-10 4- 1-23 6- 1-03 7- 1-10 12- 1-98	900 999 999 999 999 999 999 900 990 999 990 990 990 990 90 9
	\$83,886,300	1524,616,983	\$59,267,817				

*Pledged under agreement securing Public Service Corporation of New Jersey Perpetual Interest-Bearing Certificates.

† All of this stock except directors shares is owned by Essex & Hudson Gas Company and Newark Consolidated Gas Company.

‡ \$1,500 reserved to retire stock of consolidated companies.

Washington Oil Co.—Earnings for Calendar Years.—
Calendar Net Disidends Balance Previous Total
Year— Propils Poid Sur. or Def. Surplus Surplus
1916 \$32,985 (40%)\$40,000 def. \$7,015 \$52,876 \$45,862
1915 16,000 sur. 16,000 35,777 \$2,876
The balance shost as of Dec. 31 1916 shows cath, \$25,798; stock of other
companies, \$18,186; total assets, \$147,004; capital stock, \$100,000; accounts payable, \$1,252.—V. 163, p. 1046.

Western Electric Co., Inc., N. X.—Rights.— The right to subscribe for the \$15,000,000 new pref. stock will expire on April 16.—Sec V. 104, p. 1392.

April 16.—see V. 104, p. 1492.

Western States Gas & Electric Co., Cglif.—New Notes.

—William P. Bonbright & Co., Inc., and H. M. Byllesby & Co. have underwritten and will offer to the public a new issue of \$1,564,000 6% Gold Notes.

The notes are due Feb. 1 1927 and the proceeds will provide funds for the retirement of \$621,000 notes and for extensions and additions to the properties, and payment for recently acquired water rishts and storage reservoirs on the south fork of the American River.—V. 104, p. 1270, 670.

Western Union Telegraph Co.—New Director.— Benjamin F. Bush, Pres. of the Missouri Pacific Ry., has been elect director to succeed Geo. J. Gould, resigned.—V. 104, p. 1392, 1270.

West Virginia Timber Co. -Bonds Called.

This company has called for payment 80 of \$1,000 each, 32 of \$500 each and 40 of \$100 each, totalling \$100,000, First Mtgc. bonds of 1912 at 101 and int. on May 1 at First Trust & Savings Bank, Chicago.—V.89,p.1015.

and int. on May I at First Prise & savings bank, Chicago.—V.89.p.1015.

Willys-Overland Go., Toledo, Ohio.—Production.—
Treas. F. K. Dolbeer, as of April 4 1917, reports in substance:
The first quarter of 1917, closing March 31, has produced a very satisfactory result in the total number of cars shipped from our factory, despite the nursual freight car situation. Our total shipments aggregated 44,400 cars, the gross value of which figured at distributors prices, is \$28,289.864.

Based upon the present on took, our production for April, May and June ought to approximate from 18,000 to 29,000 cars per month, despite the increase in prices which were made effective as of April 2, large orders are being received daily. From our point of view the outlook is exceedingly bright for the balance of the current year.—V. 104; p. 1259, 1296.

Winchendon Electric Light & Power Co. -Bonds Called Eight First Mtgc. 6% bonds of 1892 have been called for redemption on May 1 at the rate of \$520 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 Sales .-Increase. 1917—3 Mos.—1916. Increase. \$986,704 \$18,478,898 \$16,246,047 \$2,232,851

CURRENT NOTICE.

—John Nickerson Jr. of New York, St. Louis and Boston are offering a list of conservative preferred stocks of public utility companies for the investor who wants a higher return on his investment than he is abe to realize on a high grade bond. The firm will mail on inquiry full information of a public utility preferred stock yielding 6.03%.

—A. A. Housman & Co., 20 Broad St., this city, are distributing a circular on the condition and prospects of the Chesapeake & Ohio RR. Special reference is made to the progress which the road has made during the past two years. A copy will be mailed 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 year.

Some of the contents are as follows:

reference throughout the year.

Some of the contents are as follows:

Retrospect of 1916, giving a comprehensive review of the business of that year, with statistics in each denariment, financial and commercial.

Bank Cleavings in 1918, with comparative statistics for 20 years.

Number of shares sold on the New York Stock Exchange in each of the past 20 years.

Securities listed on the New York Stock Exchange in 1916, with statistics for a series of years.

Failures in 1916, yearly failures since 1857.

Commons rates daily in 1918.

Commons rates daily in 1918.

Commons rates of years.

Failures in 1916, yearly failures since 1857.

Commons rates daily in 1918.

Commons rates of years.

Failures in 1916, yearly failures since 1857.

Commons rates years for past three years on all classes of loans.

Federal Reserve Section 1918.

Commons rates of years.

Federal Reserve Section 1918.

Comparative statements in 1916 for Banks and Trust Companies.

Crop statistics for a series of years.

Copper Production and Prices for Last Four Years.

Weekly Record of Prices, Iron, Steel and Other Metals, and Their Products for 1914, 1915 and 1916.

Gold and Silver—Production for a series of years and Monthly Range.

Price of Silver in London from 1837 to 1916, Inclusive.

Building Operation Statistics, United States and Canada, comparison for a series of years.

Comparative prices of Merchandise for a series of years, Comparative statistics.

Foreign Exchange—Daily Prices in New York on London for Three Years, Daily Rates of Exchange on Continental Centres for 1914, 1915 and 1916.

Monthly Range for Three Years at New York on Continental Centres, Daily Rates of Exchange on Continental Centres for 1914, 1915 and 1916.

The Bank of England Weekly Statements in 1913; 1914, 1915 and 1916.

The Bank of France Weekly Returns for 1914, 1915 and 1916.

The Bank of Russia Weekly Returns for 1914, 1915 and 1916.

The Bank of France Weekly Returns for 1914, 1915 and 1916.

Foreign Government Securities—Range of Prices monthly on New York

The price of the Review, bound in cloth, is \$2 50. Parties desiring ten or more copies can have their names stamped on the covers, in gilt, at reduced rates. Publishers, William B. Dana Co., 138 Front Street, New York. Copies may also be had from John H. Day, 39 South La Salle Street, Chicago; Edwards & Smith, I Drapers Gardens, London.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, April 13 1917.

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

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.

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:

April. cts.5.22@8.24 August .cts.8.46@8.47 December ciss.70@8.71
May .8.28@8.30 September .8.51@8.52 January .8.77@8.78
June .8.44@3.36 October .8.57@8.58 February .8.57@8.58
July .8.40@8.42 Novembrr .8.63@8.64 March .8.80@8.91

SUGAR higher; centrifugal, 96 degrees test, 6.27@6.40c.;
molasses, 89 degrees test, 5.50@5.63c.; granulated, 7.50@
8.25c. 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 transactions stated at 23,350 tons. Closing quotations were as follows:

April .cts.5.46@5.48 August .cts.5.68@5.70 November cts5.59@6.58
May .516@5.52 September .5.73@5.74
December .5.25@5.50
July .5.64@5.65
OLLS.—Linseed in good demand and again higher. City, boiled American

July _______ 5.64@5.65 | General Science | Sci

April. cts.16.00@15.31 Aug. 15.25@15.26 Nov. 14.43@14.45 June 15.30@15.32 Sept. 15.25@15.28 Nov. 14.43@14.45 June 15.30@15.32 Sept. 15.25@15.28 Nov. 14.43@14.45 PETROLEUM active and strong. Refined in barrels \$10.25@\$\$11.25, bulk \$5.50@\$\$6.50, cases \$12.75@\$\$13.75. Naphtha, 73 to 76 degrees, in 100-gallon drums and over, 42½c. Gasoline in brisk demand; motor gasoline, in steel barrels, to garages, 24c.; to consumers 26c.; gasoline, gas machine, steel, 41c.; 73 to 76 degrees, steel and wood, 36@38c.; 68 to 70 degrees, 29@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 scarcity 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:

Pennsylvania dark \$3.05 North Lima. \$1.83 Illinois, above 30 Cabell \$2.35 South Lima. \$1.83 uegrees \$1.87 Mercer black \$2.43 Indiana. \$1.73 Kansas and Okla-Crichton. \$1.40 Princeton. \$1.80 degrees. \$1.87 Moran. \$1.70 Corning. \$2.38 Somerset, 32 deg. \$2.18 Caddo La. Ight. \$1.70 Corning. \$2.38 Somerset, 32 deg. \$2.18 Caddo La. Ight. \$1.70 Corning. \$2.38 Somerset, 32 deg. \$2.18 Caddo La. Ight. \$1.70 Corning. \$2.75 Moran. \$1.70 Ganada. \$2.23 Strawn. \$1.70 Moran. \$1.70 Humble. \$1.70 To BaCCO has been firm with a steady demand, but business is restricted by the smallness of supplies. That of

TOBACCO has been firm with a steady demand, but business is restricted by the smallness of supplies. That of filler cannot be replenished until next autumn. New Con-

TOBACCO has been firm with a steady demand, but business is restricted by the smallness of supplies. That of filler cannot be replenished until next autumn. New Connecticut crop wrapper is about to come on the market, and when it does, packers are expected to buy rather freely. 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 labor outlook 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 33½c.; electrolytic, 33c.; third quarter delivery, 31½c. 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 outrunning the production. The smallness of the supply is said to be due to labor troubles, as well as to difficulties of transportation which have resulted in embargoes in different places. Tin slightly firmer on the spot at 55c. London has latterly 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 lower on the spot at 9½c., owing to the strength of the statistical position. Buyers have been holding off 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 producers are said to be sold up to the end of June. Pig from has been firmer

finished steel has advanced sharply. Sheet bars for early delivery have sold at \$80 at mill. Tin plates, \$7 50 to \$8 50 and the Far East is in the market for large quantities. There has been no advance in wire, but one is expected. Forging billets are \$10 higher than recently.

COTTON

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. 1 1916 5,978,730 bales, against 5,995,448 bales for the same period of 1915-16, showing a decrease since Aug. 1 1916 of 15,718 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,214 458	4,670	4,103	2,460	2,013	1,966	18,426 458
Port Arthur	****	2000		23.57		75.50	1000
Aransas Pass, &c New Orleans Mobile	1.224	6,230	4,144	2,127	2,800	1,685	18,210 236
Pensacola	****	10000		****		0.755	ATTES
Jacksonville	268	1,026	1,028	791	1,313	2,100	2,100 5,649
Brunswick Charleston Wilmington	582 188	347 186	1.829	298	102	2,000 563 109	2,000 3,721 541
Norfolk		1.934	1,055	1,358	1.159	2,071	7,577
N'port News, &c			77.77	****		217	217
New York	$\frac{42}{260}$	741	135 168	74 70	75	27 92	303 1,406
Baltimore Philadelphia	- 59	****	83		****	3,278	3,278 142
Totals this week	6,375	15.197	12,676	7.196	7,481	15,339	64,264

The following shows the week's total receipts, the total since Aug. 1 1916 and the stocks to-night, compared with

W100000000000	1916-17.		193	1915-16.		Stock.	
Receipts to April 13.	This Week.	Since Aug 1 1916.	This Week.	Since Aug 1 1915.	1917.	1916.	
Galveston Texas City Port Arthur Aransas Pass, &c. New Orleans Mobile Pensacola Jacksonville Savannah Brunswick Charleston	458	35,074 60,083 1,301,516 91,531 31,381 58,981 774,057	9,357 738 18,374 5,179 181 7,346 3,500	53,584 79,468 1,139,150 103,630 43,169 38,754 908,737 96,700	10,213 305,178 7,469 9,000 145,173 5,802	18,141 1,671 332,087 20,839 2,037	
Georgetown Wilming on Norfolk N'port News, &c. New York Boston Baltimore Philadelphia	7,577 217 303 1,406 3,278 142	85,745 455,837 12,349 34,790 75,482 71,202 4,932	5,240 10,899 492 127 1,736 152	728	53,983 105,648 97,195 11,488	55,606 114,911	
Totals	64,264	5,979,730	102,550	5.995.448	1.137.380	1.221.251	

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at-	1917.	1916.	1915.	1914.	1913.	1912.
Galveston Texas City, &c New Orleans Mobile Savannah Brunswick Charleston, &c Wilmington Norfolk N'port N., &c. All others	18.426 458 18.210 2.36 5.649 2.000 3.721 7.577 7.229	35,456 10,095 18,374 5,179 7,346 3,500 3,770 5,240 10,890 2,199	58,131 6,770 38,445 1,385 25,736 8,000 7,469 6,933 14,024 3,287 11,199	36,310 1,388 27,868 6,703 14,478 300 3,190 2,649 4,944 3,884 1,705	24,792 806 24,246 4,942 16,405 2,050 2,264 5,153 6,593 6,593 7,577	28,804 11,918 16,282 2,940 19,346 2,013 4,716 10,691 1,382 7,227
Tot. this week	64.264	102,550	181,379	103.419	89,095	105,319
Since Aug. 1.	5.979.730	5,995,448	9,396,313	9,814,274	9,128,120	11262898

The exports for the week ending this evening reach a total of 60,370 bales, of which 17,659 were to Great Britain, 13,710 to France and 29,001 to other destinations. Exports for the week and since Aug. 1 1916 are as follows:

Veninte	Week	ending Export	Apr. 13	1917.	From Aug. 1 1910 to Apr. 13 1917. Exported to—			
from-	Great Bruatn.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston. Texase Gity. Pt. Arthur. Fagle Pass. Now Orl'ns. Mobile. Pensacola. Sayannah. Brunswick. Charleston. Wilningt'a. Norfolk. Norfolk. Norfolk. New York. Reaton. Hallimore. Philadelpia. Portl'd, Me. San Fran. Seattle. Tacoma.	2,761 1,438 2,873	15,710	3,150 3,150 3,218	3,150	63,577 36,676 162,356 96,983 13,007 5,000 49,313 913 162,160 73,294	125,818 115,532 156,828 91,528 91,528 19,355 37,666 179,178 7,486 2,384	28,725 500 187,669 400 100 65,290 2,900 66,381 4,460 229,781 1,931	222,874 35,005 500 813,523 63,977 36,776 309,171 96,983 15,967 80,736 91,329 91,329 571,119 82,711 133,141
Pemblua	17,659	13,710	29.001	*****	2,232,464	735 672	1,535,078	150
Tot. 1915-16 Tot. 1914-15	36,019	0.00000	25,222	77,842	2,031,120 3,051,545	650,459	1,527,073 3,332,768	4,208,652

Note.—Exports from New York include 60 bales Peruvian to Havre and 890 bales West Indian to Liverpool.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

April 13 at-	Great Britain.			Other Cont'i.	Coast- wise.	Total.	Leaving Stock.
Galveston New Orleans Savanuah Charleston Mobile Norfolk New York Other ports	11,827 8,550 929 500 4,000	9,011 4,000 3,000		8.000 8.919 5,000	9,750 760 800 411 200	29,577 27,240 5,800 1,340 200 4,500 7,000	221,365 337,938 139,373 33,803 6,129 105,448 92,695 124,971
Total 1917 Total 1916 Total 1915	25,806 43,669 111,339	16,011 28,597 22,602	100	21,919 73,173 67,302	11,921 19,612 35,573	165,151	1.061,723 1.166,100 1,217,086

Speculation in cotton for future delivery has been fairly active and prices at one time were decidedly higher. May touched 21.25c., or within \$1 50 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 speculative trading in cotton, 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 that there has been comparatively little speculation in 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 quarproved 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 urged 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 urge that there is a possibility of a large crop being raised, even though the season is admittedly late. At the same time, exports continue small and war risks are very high, while ocean freights continue scarce and dear. Submarines are said to have appeared in the Pacific Ocean. They may attempt to blockade some Atlantic ports. Business with Japan which has been a large buyer this season, may be endangered, to say nothing of Europe. But, on the other hand, there are a good many believers in higher prices for cotton. They count on a carry-over 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 11th inst. It is stated that planting is delayed in Southern, Southwestern and Western Texas awaiting rain. Drouth was complained of in Oklahoma. The most of Georgia is backward. In Alabama conditions are generally unfavorable for farm work, and not

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 20.85c. 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:

NEW YORK	QUOTATIONS	FOR 32	YEARS.

1917 -e 20.85		1901.c		1893_c 8.25
1916 11.95	190810:10		9.81	
191510.15			6.12	
191413.35	190611.80	1898		189011.62
191312.50	1905 8.05	1897		188910.62
191211.65	190414.40	1896	7.88	1888 9/75
191114.85	1903 10.65	1895		188710.62
1910 15.30	1902 9.25	1894	7.56	1886 9.25

MARKET AND SALES AT NEW YORK.

		Futures	SALES.			
	Spot Market Closed.	Market Closed.	Spot.	Contract	Total.	
Saturday Monday Tuesday Wednesday Thursday Friday	HOLIDAY Steady, 60 pts. adv_ Quiet, 10 pts. dec_ Quiet, 50 pts. dec_ Quiet, 30 pts. adv_ Quiet	Easy	100	272	100 27	
Total			127		127	

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, April 7.	Monday, April 9.	Tuesday, April 10.	Wed'day, April 11.	Thursd'y, April 12.	Friday, April 13.	Week.
April-						- T	
Closing		20.55 -	20.70 -	20.33	20.89 —	20000 ==	100
Range Closing		26.4025 20.5052	20.4085 20.6870	20.1570 20.3035	20.0872 20.6465	20.3577 20.3844	20.08f.25
Range Closing	15 3	20.40 -	20.52 -	20,10 =	20.45 —	20.20 —	===
Range Closing		20.03f.40 20.3235	20,0300 20,3132	19.7327 19.9095	19.7438 20.2628	19.9747 20.0507	19.73/.40
August— Rango Closing		21.0515 20.2125	20.38 — 20.1820	19.7608 19.7276	19.7000 20,03-,00	19,92-,93 19,82-,85	19.70/.15
Range Closing	HOLI-	19.26 -	19,21 =	19.1012 18.82	18.77 — 19.16 —	19.27 — 19.10 —	18.77-,27
Range	-	19.0075 19.1112	18.90-,26 19.06-,08	18.58-,03 18.6670	18.55 —	18.89-,17 18.9598	18.561.75
Range		19.12 -	19.07 —	18.67 —	19.01	18.96 —	===
Range		19.1060 19.1314	18.98-,35 19.08-,00	18.6304 18.7274	18.5215 19.0507	18.95-,22 18.98-,00	18.62+.60
Range		19.2055 19.1718	19.1540 19.1415	18.7000 18.7678	18.6408 19.0911	19.0322 19.0305	18.6455
March— Range Closing		19.6065 19.25 —	19.3055 19.27	18.95-,33 18.90- 93	18,80-,21 19,23 —	19.33 — 19.17 —	18.8065

f 21c. 1 19c.

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.

	Closing Quotations for Middling Cotton on-								
Week ending April 13.	Saturday,	Monday.	Tuesday.	Wed day.	Thursd'y,	Friday			
Galveston New Orleans Mobile		20.25 20.25 20.00 20%	20.25 20.00 20.25 2034	20.00 20.00 20.00 20.00 2014	20.15 19.81 20.00 2034	20.05 19.81 20.00 2034			
Charleston Wilmington Norfolk Baltimore		2034 Nom. 20.50 21	2034 Nom. 20.25 21.25	2034 Nom. 20.13 20.25	2014 Nom. 19.88 20.75	20¼ Nom. 20.00 21.00			
Philadelphia Augusta Memphis		21.40 20.75 20.50	21.30 20.63 20.50	20.80 20.50 20.25	21.10 20.44 20.50	21.10 20.38 20.50			
Dallas		19.65 20.00	19.65 20.00 20.13	19.30 19.60 20.13	19.65 20.00 20.13	19.45 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 s returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

including in it the exports of Frid	ay only.		
1 4 me (7 19 1017	1916.	1915	1914.
Stock at Liverpool bales 677,000 Stock at London 24,000	816,000 -55,000	22,000	1,206,000 5,000
Stock at London 24.000 Stock at Manchester 57,000	87,000	127,000	92,000
Total Great Britain 758,000	958,000		1,303,000
Stock at Hamburg *1,000 Stock at Bremen *1,000	*1,000	*34,000 *552,000	17,000 561,000
Stock at Bremen *1,000	308,000	231.000	376,000
Stock at Havre 322,000 Stock at Marsellles 8,000	13,000	19,000	3,000
Stock at Barcelona 10a.000	a80,000	43,000	29,000
Stock at Genoa 32,000	133,000 *1,000	\$4,000	36,000 48,000
Stock at Trieste *1,000	-1,000	74,000	45,000
Total Continental stocks 468,000	537,000	1,489,000	1,070,000
Total European stocks1,226,000	1.495.000	3,176,000	2.373,000
India cotton affoat for Europe 67,000 Amer. cotton affoat for Europe 228,000	46,000	162,000 668,603	215,000
Amer, cotton affoat for Europe. 228,000	379,430	668,603	319,565 60,000
Egypt Brazil, &c. affoat for Europe 44,000 Stock in Alexandria, Egypt 156,000 Stock in Bombay, India 450,000 Stock in U. S. poets 137,3 0 Stock in U. S. interior towns 1,026,113 U. S. averat to a 450	93,000	49,000 229,000	272,000
Stock in Bombay India *450 000	1.099,000	786,000	272,000 1,048,000
Stock in U. S. poets1.137,3 0	1,331,251	1,454,002 834,222	722,022 515,200 13,954
Stock in U. S. interior towns1.026,113	1,013,861	834,222	515,200
		23,945	10.904
Total visible supply 4.337,276 Of the above, totals of American and ot	5,502,624	7.382,772	5,538,741
Of the above, totals of American and ot	her desert	otions are	a follows:
American — bales 575,000	610,000	1,235,000	966,000
Manchastanstoole 47 000	64,000	98,000	64.000
Continental stock #399,000	*429,000		985,000
Manchester stock 47,000 Continental stock 939,000 American afford for Europe 228,000 U. S. port stocks 1,137,350 U. S. liberior stocks 1,026,113 1,137,350 1,137,3	379,430	668,603	319.565 722,022
U. S. port stocks	1,331,251 1,013,861	1,454,002	515,200
U. S. exports to-day 2.783	9,082	834,222 23,945	13,954
		CANADANA	
Total American 3,415,276 East Indian, Brazil, &c.— Liverpool stock 102,600	3,836,624	5,631,772	3,585,741
East Indian, Brazil, &c	pod pod	202 000	240,000
London stock 24,000	55.000	22,000	5,000
Manchester stock 10.000	23,000	29,000	5,000 28,000
Continental stock #69.000	*108,000	*171,000	85,000
India affort for Europe 67,000	46,000 26,000	162,000	215,000 60,000
Stock in Alexandria Egypt 156 000	93,000	229,000	272,000
Egypt, Brazil, &c., afloat 41,000 Stock in Alexandria, Egypt 156,000 Stock in Bombay, India 450,060	1,000,000	786,000	1,048,000
	- Appropriate Contract of the	1.751,000	1.053 100
Total East India, &c	3.836.024	5,631,772	3,585,741
		Show the State of	
Total visible supply 4.337.276 Middling Upland, Liverpool 13.05d.	5,502,024	1,382,172	5,538,741
		10.30c.	13.10c.
1 Egypt, Good Brown, Liverpool 27.20d.	115040.	8.75d.	9.704.
Peruvian, Rough Good, Liverpool 19,25d.	13.25d.	9.254.	9.004.
Broach, Fine, Liverpool. 12.65d.	7.55d.	5.40d. 5.56d.	6 5-16d.
*Estimated: a Revised.	1,070	- Orodia:	
Peruvian Rough Good, Liverpool 19,25d. Broach, Fine, Liverpool. 12,65d. Tinnevelly, Good, Liverpool. 12,83d. *Estimated. & Revised. Continental imports for past weel	chave be	en 54,00	0 bales.

Continental imports for past week have been 54,000 bales. 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 week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out

	Moren	nent to A	pr# 13	1917.	Mount	Movement to April 15 1916.			
Towns.	Receipts.		Ship- Stocks.		Rec	cipts.	Ship-	Stocks Jan.	
	Week.	Season.		13.	Week.	Season.	Week.	6.	
Ala., Eufaula	26	9.500	937	8,282	200	17,341	725	11,507	
Montgomery	126	41,299							
Selma.	107	21,000							
Ark., Helena.		71,631			58		589		
Little Rock		217,093		32,652	2,947	158,399			
Pine Binff	2,212	146,900		43,538	348	108,950			
Ga., Albany		19,130		1,664	23				
		98,358			1,095		2,000		
Athens		283,774				127,589			
Atlanta	8,102	200,774			2,573	361,456		123,438	
Augusta		352,750			3,092				
Columbus	462	60,788			1±1				
Macon					179	43,063		9,300	
Rome,	628	54,818			454				
La., Shreveport		143,167	1,169	14,099	374	116,431		28,748	
Miss, Columbus		5,555			34	16,311			
Greenville		55,392			208				
Greenwood	500				1,000				
Meridian	165	20,140	11.1		1,303				
Natchez	200	33,603	224	9,528	48		2004	9,540	
Vicksburg	30	15,831	368	3.685	713	26,339	680	247	
Yazoo City		19,010		5,400	1688	30,558	372	10,173	
Mo., St. Louis.		754,000			14,710				
N.C.,Gr'nsbore		66,643			2,437	75,321	2,426		
Raleigh		10.953			204	11,502			
O., Cincinnati					3,256				
		51,930			46		284	2,286	
Okla., Ardmore									
Chiekasha	540				1,745	12,613	77	300	
Hugo	1,180	29,048			7777			3,77	
Oxianoma	208				642	25,386			
S.C., Greenville				26,758	1,955			20,97	
Greenwood		16,432	1,103	5,311	110055	18,834	1000000	9,67	
Tenn, Memphis	17,896	1,137,049	28,203	328,480	10,524	886,098		222,445	
Nashville	445	2,355	220		****	6,684		1.837	
Tex., Abllene		58,251	261	1,500	899	65,582	524		
Brenham		23,780	41	2,228	41	10,530	91		
Charksvilla	4	42,043		2.043	150		162		
Clarksville Dallas	780	113,201			1,196		2,020	10,457	
Honey Grove.	5	39,425	2	966	200			1,800	
Houston.	24 740	2.355 995	25.975	124,219	28.605	1,934,328	39,569	105,797	
The star	1 310	120 108	1,329		1,000	92,517	1,207	6,000	
Paris	178	129,108							
San Antonio	4.685	43,485	024	1,854	1100	101-00	000	9.64	

Total, 41 towns 87,6797,229,101 122,824 026113 84,2406,106,020 130,557 10138 Note.—Our Interior Towns Table has been extended by the addition of 8 towns.

This has made necessary the revision of the Visible Supply Table and a number of other tables.

The above totals show that the interior stocks have decreased during the week 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 telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

19	16-17	19	15-16
April 13— Week Shipped— Week Via St. Louis		Week. 12,974 3,233 50 3,252 2,085 1,387 22,467	604,229 296,882 6,834 114,529 106,423 110,676
Total gross overland36,858	2,015,955	45,448	1,691,786
Overland to N. Y., Boston, &c. 5,129 Between interfor towns 1,146 Inland, &c., from South 12,551	$^{186,406}_{a130,573}_{305,904}$	2,018 4,816 5,920	
Total to be deducted18,826	623,883	12,754	507,013
Leaving total net overland * 18,032		32,694	1,184,773

The foregoing shows the week s net overland movement has been 18,032 bales, against 32,694 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 207,299 bales.

——————————————————————————————————————	16-17	19	15-16
In Sight and Spinners' Week. Receipts at ports to April 13	Since Aug. 1, 5,979,730 1,392,072 2,966,000	Week. 102,550 32,694 88,000	Since Aug. 1. 5.995,448 1,184,773 2,706,000
Total marketed 172,295 Interior stocks in excess \$35,145	10,337,802 672,379	223,244 *46,317	9,886,221 536,684
Came into sight during week137,151 Total in sight April 13	11,010,181	176,927	10,422,905
Nor. spinners' takings to April 13 82,556 * Decrease during week. Movement, into sight in previous		86,259	2,551,948

Movem	ent into sight in pro		
Week— 1915—April 1914—April 1913—April	16	Since Aug. 1— 1914-15—April 1913-14—April 1912-13—April	1613,422,851 1713,596,996

NEW ORLEANS CONTRACT MARKET.

	Saturday, April 7.	Monday, April 9.	Tuesday, Apri. 10.	Wed'day, April 11.	Thursdy, April 12.	Friday April 13.
April— Range Closing May— Range Closing July— Range		19.8587 19.4525 19.8385 19.4707	19.7880 19.6195 19.7576	19.3537 19.2375 19.2830 18.9950	19.7274 19.2575 19.6971	19.5860 19.4682 19.5658
Closing	HOLI- DAY.	19.0507	19.5657 18.9597 18.4990 18.6163	19.0304 18.5759 18.0455	19.0002	18.9597
Range January — Range Closing Glosing March — Range Range Range Range		19.0030	18.6490 18.6668 18.8095 18.7475	18.1718	18.5658	18.5254 18.5174
Closing Tone — Spot Options		18.9496 Steady Steady	18.9092 Steady Steady	18.4042 Steady Steady	18.8081 Quiet Steady	18.7576 Steady Steady

WEATHER 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. Elsewhere the rainfall has been light or moderate. Bottom lands in Alabama are still overflowed. On the whole, crop preparations and planting of cotton are backward. The Mississippi River is falling at Memphis.

Galacston. Tex.—Good rains have occurred in most land.

River is falling at Memphis.

Galveston, 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 Anlonio, Tex.—We have light rain on two days during the week, 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. Average thermometer 61.

age 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. Minimum thermometer 38, maximum 78, mean 57.

Madison, Fla.—There has been 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. Mobile, Ala.—Operations on uplands are satisfactory, but

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.

Cotton Takings.	191	6-17.	191	5-16.	
Week and Season.	Week.	Season.	Week.	Season.	
Visible supply April 6. Visible supply Aug. 1. American in sight to April 13. Bombay receipts to April 12. O her India ship's to April 12. Alexandria receipts to April 11. Other supply to April 11.	4,414,725 137,151 b85,000 b4,000 b10,000 b3,000	3,198,251 11,010,181 1,843,000 166,000 647,000	80,000 7,000 2,000	4,664,410 10,422,905 2,536,000 292,000 600,000	
Total supply	4.653,876 4,337,276	17,005,432 4,337,276	5,884,004 5,502,624		
Total takings to April 13.a Of which American Of which other	316,600 237,600 79,000		282,380	13.151,691 9,840,691 3,311,000	

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total includes the estimated consumption by Southern mills, 2,965,000 bales in 1916-17 and 2,705,000 bales in 1916-16—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 9,702,156 bales in 1916-17 and 10,445,691 bales in 1915-16, of which 6,717,156 bales and 7,134,691 bales American, b Estimated.

BOMBAY COTTON MOVEMENT.

track on	191	6-17.	191	5-16.	1914-15.	
March 22. Receipts at—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
ombay	79,000	1.655.000	106,000	2.268,000	97,000	1.430.000

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that there is more inquiry for goods. The shipping outlook is improving.

	1917.									1916.						
		2s Ce Finisi			ings		Shirt- umon st.	Cot'n Mid : Up's,	3	2s Co. Twist.			ngz,		1000	Cot'n Mid. Up's.
Feb. 23 Mar	1536	69	16%		d.	@11	8. d. 7½	đ, 11,33	d. 1234	6	13	d.s.		@9	в. d.	d. 7.72
9 16 23 30	1534, 1534 1534 16 1634	60000			434	611 612 613 613 613	0 11/4 11/4	11.48 11.94 12.08 12.47 12.77	1236 1236 1236	30000	13 13 13 13	347	134	@0 @0 @0	3 3	7,84 7,81 7,87 7,73 7,77
Apr. 6 13	1634	0	18 18	9	4	612		12,69 13.08		@ @ 1:	13	7 7	0	@0 @0		7.62 7.78

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, & $\frac{Mar. 23}{31,000}$ les of the week. 31,000 of which speculators rock 4,000 &c., for past week: 3. Mar. 30. April 4. April 11. 90 30.000 14,000 27,000 90 2,000 1,000 ----Sales of the week.
Of which speculators rook.
Of which exporters took.
Sales, American.
Actual export.
Forwarded.
Total stock.
Of which American.
Total imports of the week.
Of which American.
Amount afloat.
Of which American.
The tone of the Liverno. 27,000 300 66,000 761,000 638,000 43,000 32,000 137,000 79,000 10,000 15,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednezday.	Thursday.	Friday.
Market, 12:15 p. m.			Dull.	Quiet.	Easier.	Dull.
Mid.Upl'ds			12.99	13.08	12.93	13.08
Sales Spec.&exp.	HOLI- DAY	HOLI- DAY	5,000 500	6,000 600	6,000	4,000 400
Futures. Market opened			Steady, 20@22 pts. advance.	Steady, 1@5 pts. advance.	Irregular, 176525 pts. decline.	Quiet, 17 points advance.
Market			Firm, 38@45 pts. advance,	Quiet, 3@5 pts. decline.	Harely st'y, 20@35 pts. decline.	Steady, 13@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 otherwise stated.

Theprices are given in pence and 100ths. Thus: 12 51 means 12 51-100d.

V 1111-1-12	S	ıt.	M	on.	Tu	es.	W	ed.	Th	urs.	F	ri.
Apr. 7 to Apr. 13.	1234 p.m.	1236 p.m.	1234 p.m.	p.m.	1234 p.m.	p.m.	1234 p.m.		12 ¼ p.m.		1234 p.m.	1 p.m
April May-June July-Aug. OctNov. JanFeb. MarApr.	HO D	d.		d.	d. 12 51 12 42 12 29 11 80 11 69 11 67	d. 71 62 50 99 88 86	d. 60 51 41 93 82 80	d. 68 57 45 95 84 82	d. 48 37 25 73 63 60	d, 46 35 22 73 64 62	d. 66 56 43 92 83 81	d. 63 53 39 86 77 75

AGRICULTURAL DEPARTMENT REPORT.—There

AGRICULTURAL DEPARTMENT REPORT.—The report of the Agricultural Department showing the condition of winter grain on April 1 was issued on April 7 as follows:

The Crop Reporting Board of the Bureau of Crop Estimates, United States Department of Agriculture, makes the following estimates from reports of its correspondents and agents: The average condition of winter wheat on April 1 was 63.4% of a normal, against 78.3 on April 1 1916 8.8.5 on April 1 1915 and 35.2, the average condition for the past ten years on April 1. There was a decrease in condition from Dec. 1 1916 to April 1 1917 of 22.3 points, as compared with an average decline in the past ten years of 4.0 points between these dates. Upon the assumption of average abandonment of acreage and average influences on the crop to harvest, condition April 1 forecasts a production of about 430,000,000 bushels, which compares with 481,744,000 bushels, the estimated production in 1916, and 673,947,000 in 1915.

The average condition of rpc on April 1 was 86.9% of a normal, against 87.5 on April 1 1916, 89.5 on April 1 1915 and 89.6, the average condition for the past ten years on April 1.

Comparisons for winter wheat and rye States follow, condition figures representing per cent of normal

		WIN	VTER	WHE	AT.			RY	E.	
5147 4 fm c2		Cond	tion.			tce il 1.		Cond	ttton.	
STATE AND		i pril 1		Lenni	A.pr	10 1.		pril 1		Dec.
DIVISION.	1917	1916.	10-yr, Av.	Dec. 1 1916.	1917.	1916.	1917.	1916.	10-yr. Av.	1916
Vermont Massachusetts Connecticut New York New York New York New Jersey Pennsylvania North Atlantic Div Delaware Marytand Virginia North Carolina South Carolina Georgia South Carolina Georgia South Atlantic Div Ohio Indiana Illinois Michigan Wisconsin North Central East Minnesota Iowa Missouri North Dakota South Dakota North Central West Kentucky Tennessee Alabama Mississippi Texas South Central Montana Wyoming Colorado New Mexico Arizona Utah Nevata Idaho Washington Oregon California Far Western	79 84 80 80 80 80 80 80 80 80 80 80 64 82 76 64 82 82 83 86 86 86 86 86 86 86 86 86 86 86 86 86	85 94 85 90 97 98 97 94 85 95	90 89 88 88 88 90 90 80 81 82 90 80 80 81 82 83 84 83 84 85 86 87 90 80 80 80 80 80 80 80 80 80 8	87 83 91 86 93 87.0 92 92 92 85 85 85 85 86 86 86 87	193 192 192 200 186 197 197 192 192 192 192 193 194 195 187 187 187 188 187 187 187 187 187 187	Cts. 99 110 110 110 110 111 111 111 115 115 128 135 107 108 109 107 110 111 1125 103 98 104 107 108 109 107 108 107 108 107 108 109 107 108 109 107 108 109 107 108 109 107 108 109 107 108 109 107 108 109 107 108 109 107 108 109 107 108 109 107 108 109 107 108 108 109 107 108 108 109 107 108 108 109 107 108 108 108 109 107 108 108 108 108 108 108 108 108 108 108	7% 96 96 99 98 88 77 85 84 84 84 84 84 84 85 85 79 82 86 95 86 95 86 96 96 99 88 85 96 96 99 98 86 96 99 98 86 99 99 98 86 99 99 98 86 99 99 98 86 99 99 98 86 99 99 99 98 86 99 99 99 99 99 98 86 99 99 99 99 99 99 99 99 99 99 99 99 99	% 996 999 991.0 887 89 990.0 774 887 89 990.0 774 887 89 89 990.0 897 887 89 888.8 89 888.8 89 89 89 89 89 89 89 89 89 89 89 89 89	78 88 88 88 88 88 88 88 87 48 88 88 87 95 95 97 97 97 97 97 97 97 97 97 97 97 97 97	%6 94 94 92 88 89 90 00 00 95 88 89 90 95 88 89 90 95 88 89 95 88 89 95 88 89 95 88 88 88 88 88 88 88 88 88 88 88 88 88

The condition of rye forecasts a production of approximately 60,000,000 bushels; last year's estimated production was 47,383,000 bushels; the 1915 crop.54,050,000, and the average of the preceding five years 37,568,000 bushels.

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

mfiliences of the Weather, for the week ending April 10, is as follows:

Winter Wheat.—The weather was generally favorable for winter wheat in the central and eastern parts of the principal wheat district, and the fields continued to show an improvement. In the region from Nobraska southward to Texas, however, the continued dry, cool and windy weather was very detrimental, and there was a further deterioration in the crop. In Texas the wheat needs moisture badly, and was unfavorably affected by dry north winds. In Oklahoma the crop was generally damaged by continued drought, high winds and dritting sand. The stand is best in the eastern portion of that State; but the damage is serious in the central portions, and much is beyond recovery in western counties. Precipitation improved conditions in northeastern Kansas, but the cool, dry and windy weather in the west and central portions caused further damage to the wheat, which is very poor. Many fields have been plowed up in Nobraska. Dry weather is affecting the grain crops in California, and the condition of winter wheat is somewhat variable on the north Pacific coast.

Winter Ryc.—Passed the winter in fairly good shape, and it is starting well in the Eastern States. In the extreme North there has been little advance in any vegetation. Barley is being seeded as far north as Colorado and Nobraskia. Rice planting continued in Louisiana, and the preparations for planting progressed rapidly in Arkansas. Planting was begun in California. The seeding of spring wheat was begun as far north as south backet and on some high ground in Minnesota.

Winter Oals.—That remain from the earlier unfavorable weather made good growth during the first part of April in the Southeast, but need rain in the Southwest. The seeding of spring oats, although somewhat leaved by cold and wet weather, has been begun as far north as the lower Lakes and central Missouri Valley.

Cotton Planting.—The oreparation of the ground for the crop and the planting of cotton was still further delayed, excep

southern Georgia, where the conditions have been more favorable. In Florida most of the crop is planted and is up in good condition. Planting progressed nicely in eastern Texas, but was delayed in the balance of that state because of dry weather. In most Central and Eastern States, however, rainy and cold weather delayed work, germination and growth.

Corn Planting.—The preparation of the ground for corn and the planting of the crop was delayed by rainy weather in Central and Eastern sections, while planting was retarded in some sections of the Southwest by the dry condition of the soil. Some planting has been done in all the Gulf States and as far north as Southern Kansas and Missouri, and the bulk of the crop has been worked in Florida. The temperature was too low for proper germination of the seed in practically all districts, although some of the arilier planting is up to a good stand in the West Gulf States.

*Potatoes.**—White potatoes are growing well in the Southeastern States, and planting was under way as far north as low-and Nebraska, and in parts of the Ohio Valley. The season is somewhat later than usual. Planting was begun in Oregon. Sweet potatoes are being bedded in Georgia.

CANADIAN SPRING PLANTING.-Advices from Winnipeg, 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, April 13 1917.

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 checked 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 \$2 25, 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%c. for May to 133/4c. for September, including 1234c. 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 Neproles, the two leading winter wheat States the growth. 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 April 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 12th 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 con-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 tomage. The actual shipments from Australia are very moderate. Harvesting in Australia is hampered by frequent rains. In the Balkan States, crop prospects are unfavorable, with the acreage light after a cold dry winter. Supplies there are light and in some parts there is even extreme scarcity. 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 outcome. In Scandinavia crop prospects are fair, but supplies of old crop wheat are small and foreign arrivals are light. In the United Kingdom frequent rains have delayed plowing and native 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 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 available 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 incendiary origin, destroyed 100,000 bushels of wheat and 70,000 bushels of corn. Since then troops have been guarding the elevators at Minneapolis and Duluth with orders to shoot suspicious characters on sight. At the same time private erop reports from Nebraska and most parts of Kansas continue unfavorable. Both States need rain. At Fort Worth, Tex., cash wheat sold to mills, it is stated at \$2.50 per bushel. Latterly the demand for cash 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 \$2.30, or \$2.37 track at Chicago. 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 strength in the nearby position ultimately neutralized this. T-oday prices were wild, May ranging from \$2.1734 to \$2.25. One estimate puts the crop at 102,000,000 bushels less than the last one. Premiums were tending upward on cash wheat.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK. Sat. Mon. Tues. Wed. Tours. Fri.

Oats advanced, owing partly to the big rise in wheat on the 7th inst. And cash premiums have remained 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, taken 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 strength, 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

The following are closing quotations:

| Wheat, per bushel—f. o. b.—
N. Spring, No. 1, new	\$2 42
N. Spring, No. 2	251
Hard winter, No. 2	253
Hard winte	

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at-	Plour.	Wheat.	Corn.	Qate.	Barley.	Rye.
Chleago	5,000 10,000 5,000 13,000 57,000	962,000 2,742,000 46,000 266,000 34,000 65,000 16,000 688,000	255,000 34,000 34,000 20,000 88,000 480,000 510,000 423,000	2,468,000 559,000 4,000 63,000 25,000 59,000 268,000 200,000	470,000 51,000 218,000 1,000 1,000 35,000	91,000 135,000 4,000 36,000 11,000 4,000
Total wk.1917 Same wk.1916 Same wk.1915	388,000	6,453,000	3,661,000	4,121,000	1,665,000	267,000
Since Aug.1— 1916-17 1915-16 1914-15	15,053,000	288,586,000 424,054,000 333,254,000	172,099,000	146,188,000	93,922,000	19,501,000

Total receipts of flour and grain at the seaboard ports for the week ended April 7 1917 follow:

Receipts at-	Flour.	Wheat.	Corn.	Oata.	Barley.	Rye.
New York Philadelphia - Baltimore New Orleans* Galveston Montreal St. John Boston	Barrels, 185,000 46,000 91,000 66,000 112,000 15,000	Bushels. 825,000 606,000 250,000 303,000 447,000	Bushels 610,000 65,000 451,000 102,000 12,000	Bushels, 646,000 181,000 116,000 348,000 7,000 164,000	Bushets, 125,000 10,000 19,000	Bushels, 55,000 4,000 108,000
Total week'17 Since Jan.1'17 Week 1916 Since Jan 1'16	615,000 5.635,000 419,000 7.719,000	2,596,000 57,293,000 6,380,000 99,280,000	1,327,000 25,495,000 1,074,000 16,676,000	1,896,000 28,823,000 3,914,000 37,982,000	155,000 5,909,000 566,000 9,069,000	167,000 3,365,000 290,000 4,100,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending April 7 are show in the annexed statement:

Exports from-	Wheat. bushels.	Corn. bushels.	Plour. barrels.	Oats. bushels.	Rye. bushela.	Barley. bushels.	
New York Boston Baltimore	569,640 237,204	896,828 59,385 416,250		1,225,216 466,860		69,053	19,584
Total week Week 1916	806.844 6,099,876			1,692,076 2,723,648			19,584 6,423

The destination of these exports for the week and since July 1 1916 is as below:

Panasta for Wesh	F	lour.	W/	reat.	Corn.		
Exports for Week and Since July 1 to—	Week April 7 1917.	Since July 1 1916.	Week April 7 1917.	Since July 1 1916.	Week April 7 1917,	Since July 1 1916.	
United Kingdom. Continent	Barrels. 21,849 2,643 1,452 3,311	Barrels. 3,200,378 4,503,123 1,179,756 1,521,604 11,268 158,085	Bushels, 585,172 221,672		416,250 1,264	Bushels, 20,077,911 17,038,241 769,775 1,875,423 2,010 25,614	
Total Total 1915-16		10,570,214 11,945,160		197,845,436 261,517,499			

The world's shipments of wheat and corn for the week ending April 7 1917 and since July 1 1916 and 1915 are shown in the following:

		Wheat.		Corn.				
Exports.	191	5-17.	a1915-16.	1916	3-17.	a1915-16.		
	Week April 7.	Since July 1.	Since July 1,	Week April 7.	Since July 1,	Stace July 1.		
North Amer*	Bushels. 3,609,000	Bushels. 278,795,000 6,262,000	Bushels, 347,238,000 3,608,000	Bushels. 1,618,000	Bushels, 41,262,000 281,000			
Danube Argentina Australia India	1,048,000 620,000 214,000	32,890,000	17,240,000	******	89,303,000	130,751,000		
Oth, countr's	16,000	4,424,000		*******	3,842,000	100000000000000000000000000000000000000		

* North America.—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war. a Revised.

The quantity of wheat and corn affoat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
April 7 1917 Mar. 31 1917 April 8 1916 April 10 1915	Bushels. Not avail Not avail		Bushels. 60,232,000 56,784,000	Bushels.	Bunhala.	Buzhels. 9,511,000 16,737,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports April 7 1917 was as follows:

	GRAIN	N STOCKS			
United States-	Wheat, bush.		Oats.	Rye. bush.	Barley.
New York 2.7	794,000	1,127,000	297,000	153,000	1,300,000
Boston	25,000	47,000	16,000	9,000	
Philadelphia 1,3	731,000	247,000	555,000	14,000	
Baltimore 1.7	729,000	931,000	152,000	338,000	545,000
Newport News	4.000	6,000	300,000		
New Orleans 2,0	077,000	335,000	924,000	22224	427,000
	564,000	15,000	34,000	Acres	*****
	733,000	238,000	240,000		66,000
Toledo 1,0	052,000	230,000	320,000	6,000	
	352,000	145,000	207,000	30,000	
Chicago 2,	135,000	3,124,000	14,990,000	150,000	355,000
	*****	1,198,000	2,716,000	*****	*****
	892,000	314,000	860,000	52,000	47,000
anoat	datas.	203,000	326,000	PATER.	- moreon
	108,000	3,000	1,247,000	448,000	842,000
Minneapolis 9,	866,000	301,000	6,528,000	327,000	943,000
St. Louis 1,0 Kansas City 4,	034,000	285,000	206,000	9,000	
	8,000	310,000	1,351,000 558,000	60,000	
	181,000	73,000 816,000	448,000		20000
	484.000	1,328,000	663,000	28,000	
Omaha	101,000	1,020,000	000,000	28,000	5,000
Total April 7 1917 37,	174,000	11,276,000	32,938,000	1,624,000	4,543,000
Total Mar. 31 191739.3	318,000	11,974,000	34,331,000		4,720,000
		26,936,000	16,951,000		3,150,000
	239,000	29,451,000	26,357,000		2,967,000

Nots.—Bonded grain not included above: Wheat, 2,421,000 bushels at New York, 104,000 at Baltimore, 438,000 Philadelphia, 10,000 Boston, 1,358,000 Buffalo, 5,558,000 Duluth; total, 9,834,000 bushels, against 6,471,000 bushels in 1916, Oats, 68,000 New York, 31,000 Boston, 3,208,000 Duluth; total, 3,307,000 bushels, against 1,815,000 in 1916; and barley, 149,000 New York, 2,000 Baltimore, 294,000 Duluth, 165,000 Buffalo; total, 610,000, against 181,000 in 1916.

Canadian		1,076,000 10,163,000 101,000 5,607,000		
Total April 7 191732,312,000 Total Mar. 31 191732,810,000 Total April 8 191632,865,000 Total April 10 191512,794,000	41,000 12,000	18,640,000	29,000 26,000 40,000 15,000	89,000 86,000 107,000 183,000
Summary— 37,474,000 American 32,312,000	11,276,000 52,000	32,938,000 16,947,000		
Total Mar. 31 191772,128,000 Total April 8 191689,456,000	11,328,000 12,015,000 26,948,000 29,564,000	52,971,000 30,699,000	1,719,000 2,056,000	4,806,000 3,257,000

THE DRY GOODS TRADE

New York, Friday Night, April 13th, 1917.

Not that war between this country and Germany has 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. Stocks are 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 crop 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 anticipated their requirements some time ago and have fair supplies on hand. Export trade during the past week has been rather slow, and

been refused. Goods for nearby delivery were particularly in demand, and there were many expressions of satisfaction on the part of buyers who had anticipated 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 ½c. to ½c. 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 38½-inch standards quoted 8¾c. to 9c.

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 ques

have purchased fall goods for women's wear quite treety and indications are for an active season in cloaks and suits. The High prices for woolens are resulting in a freer 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 linen substitutes, and mills manufacturing these are said to be increasing their output. A good demand is reported for burlaps and with offerings light, prices rule firm. Light weights are quoted at 7.50c. and heavy weighs at 8.60c.

STATE AND CITY DEPARTMENT.

News Items.

Asbury Park, N. J.—Fire Causes Damage Estimated at \$1,000,000.—The fire which started at about 9:30 p. m. on April 5 in the "Natatorium," one of the show places on the board walk, and sweeping through the hotel and cottage district 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 were 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 Stock Exchange.—On pages 1401 and 1402 of last week's issue of our paper we published the official statement to the New York Stock Exchange in connection with the listing of the \$150,000,000 3-year and the \$150,000,000 5-year 5½% 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. 1835, inclusive.

Cleveland, Ohio.—Bonds Upheld by State Supreme Court.
—The State Supreme Court on March 23 held valid the \$1,000,000 street-paying (city's portion), \$700,000 electric-light, \$500,000 water-works-funding and \$100,000 tuber-culosis-hospital 4½% bonds sold on March 12, together with five other issues, totaling in all \$4,400,000. V. 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 1 1917, 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 Con-

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.—City 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 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 of the confirmation of the confirmation of the city of the

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 charter 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

Kansas City, Mo .- New Charter Defeated .- Local papers 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.

Lockhart, 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.—Legislature 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 forces serving in the army or navy.

Nashville, Tenn.—Tenders for Bonds Requested.—This eity will purchase with and for the benefit of its Sinking Funds the following bonds, maturing in 1918, at par and accrued int .:

\$300,000 4½% water works bonds of 1888. 150,000 4% funding bonds of 1898. 100,000 4% bridge approach bonds of 1898. Paul W. T. Treanor is Commissioner of Finance.

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. This 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 city 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 An immediate payment by the city 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 thirty-five 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 their salary, after 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 matter printed in italies is new, while the portion in black-faced brackets has been eliminated:

Bonds of this State or any cisil dission thereof. Lto be hereafter issued by the Comptroller to carry out the provisions of Chapter seventy-nine of the Laws of eighteen hundred and ninety-five, Chapter one hundred and forty-seven of the Laws of nineteen hundred and three, Chapter four hundred and sixty-nine of the Laws of nineteen hundred and six. Chapter seven hundred and eighteen of the Laws of nineteen hundred and seven, and bonds of a municipal corporation heretofore issued for the purpose of paying up or retiring the bonded indebtodness of such corporation. This Act shall take effect immediately.

Hearing on Proposed State Tax on Net Incomes of Manufacturing and Mercantile Corporations.—A hearing will be held April 17 before the Senate Committee on Taxation and Retrenehment, 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 State Taxes 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 year were recommended to the Legislature for consideration by the Committee of which he is chairman: SENATE OF PENNSYLVANIA.

Harrisburg, Pa., April 11 1917.

Harrisbury, Pa., April 11 1917.

**Gentlemen.—In reference to your inquiry of the 10th inst., it is hardly likely that the Legislature will undertake to raise as much as \$12,000,000 of \$15,000,000 additional revenue. The projects under consideration are a direct inheritance tax of 2%, a bill for which has already been introduced and which is very likely to be promptly passed; a 2% tax upon all coal mined in the State, which is still under discussion in Committee, and a like tax upon oil and gas; a one mill tax upon the value of the capital stock, of manufacturing corporations, which is also under discussion in Committee, and one or two smaller items which have not yet been completely formulated.

tax upon oil and gas; a one mill tax upon the value of the capital stock of manufacturing corporations, which is also under discussion in Committee, and one or two smaller items which have not yet been completely formulated:

The inheritance tax ought to yield about \$4,000,000 or \$5,000,000 a year. Pennsylvania has had a collateral inheritance tax for seventy-five years or more but direct inheritances have not been taxed by the State. There is now no tax upon the capital stock of corporations engaged exclusively in manufacturing and there is considerable opposition to changing this plan. The coal tax is suggested to take the place of the anthractic coal tax passed by the Legislatures of 1913 and 1915, but which was afterwards declared to be unconstitutional because it taxed only one kind of coal. The new bill will tax all coal mined in the State and would probably yield from \$9,000,000 to \$10,000,000 a year, one-half of which it is planned to return to the counties in which the coal is mined, to be divided among the municipalities which are being depleted to help provide for local improvements and also for support of the surface above the under-mined workings. There will be much opposition to this proposition and it may be that the inheritance tax and the other smaller propositions will yield enough to meet the State's needs for the next two years, especially as the revenues now provided under existing laws are increasing.

Bill Introduced in Senate Providing for Issuance of \$20,000,000 of bonds for the 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 3½% interest, and will be payable at any time after 10 years and within 25 years.

Rhode Island.—Senate Favors Votes for Women.—An Act

Rhode Island.—Senate Favors Votes for Women.—An Act 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 government 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 Dist, bond No. 9.

Sanitary Sewer Bonds,

West and South Side Sanitary Sewer Dist, bonds Nos, 304 to 317 incl.

Part A, Sub Dist, No. 3, West and South Side Sanitary Sewer Dist,

bond No. 49.

Part A, Sub Dist, No. 5, West and South Side Sanitary Sewer Dist,

bond No. 10.

Interpresent Review

Part A, Sub Dist. No. 5, West and South Side Sanitary and No. 10.

East Denver Improvement Dist. No. 5 bond No. 90.

Evans Improvement Dist. bond No. 95.

North Side Improvement Dist. No. 8 bond No. 51.

North Side Improvement Dist. No. 14 bond No. 7.

North Side Improvement Dist. No. 16 bond No. 23.

North Side Improvement Dist. No. 17 bond No. 23.

North Side Improvement Dist. No. 26 bond No. 4.

Seventh Ave. Parkway Improvement Dist. bond No. 25.

South Broadway Improvement Dist. No. 2 bond No. 136.

South Capitol Hill Improvement Dist. No. 2 bond No. 84.

South Denver Improvement Dist. No. 5 bond No. 79.

South Denver Improvement Dist. No. 6 bond No. 20.

South Denver Improvement Dist. No. 6 bond No. 20.

South Denver Improvement Dist. No. 6 bond No. 20.

South Denver Improvement Dist. No. 12 bond No. 14.

West Denver Improvement Dist. No. 12 bond No. 14.

West Denver Improvement Dist. No. 2 bond No. 18.

Paving Bonds.

Alley Paving Dist. No. 7 bonds Nos. 21 to 31 incl.

Alley Paving Dist. No. 24 bond No. 20.

Alley Paving Dist. No. 25 bond No. 19.

Alley Paving Dist. No. 35 bond No. 6.

Alley Paving Dist. No. 36 bond No. 6.

Alley Paving Dist. No. 36 bond No. 6.

Lincoln St. Paving Dist. No. 1 bond No. 48.

Montelair Parkway Suburban Paving Dist. No. 1 bonds Nos. 53 and 54.

Sidexalk Bonds.

Downington Sidewalk Dist. bond No. 5.

Hartman Sidewalk Dist. bond No. 9.

Surfacing Bonds.

Seventh Ave. Parkway Surfacing Bonds.
Seventh Ave. Parkway Surfacing Dist. bond No. 8.
Park Bonds.
East Denver Park Dist. bonds Nos. 881 to 885 incl.

Spokane, Wash.—Bond Call.—The following special improvement bonds have been called for payment at the City Treasurer's office:

TO BE PAID APRIL 15 1917 Name and Up to and Name and Up to and District No. Including District No. Including Grade.

Cataldo St., 427. 22

Jefferson St., 888. 21

Bond Proposals and Negotiations this week have been as follows:

have been as follows:

AKELEY, HUBBARD COUNTY, Minn.—BOND OFFERING.—Proposals will be received until 8 p. m. April 21 by A. W. Rohard, Vil. Clerk, for the \$19.000 water-works system constr. bonds, voted March 13 (V. 104, p. 1308). Date May 1 1917. Int. (rate not to exceed 6%) semi-annual. Due \$200, 1919; \$300, 1920; \$500 yrly from 1921 to 1929, incl. and \$1,000 yrly from 1930 to 1934, incl.

ALBANY, N. Y.—BONDS AWARDED IN PART.—Reports state that of the seven issues of 4% reg. bonds aggregating \$885,000 offered on April 12—V. 104, p. 1176—\$251,000 was disposed of at par, as follows: \$20,000 school bonds to City Sinking Fund.

30,000 park bonds to City Sinking Fund.
30,000 park bonds to the State National Bank of Albany.
150,000 of the \$200,000 sewage-disposal bonds to the State. Teachers Retirement Fund.

ALBION, Edwards County, III.—BOND ELECTION.—The proposition to Issue \$19,500 20-year water bonds will be submitted to a vote on April 17. It is stated.

ALEDO, Mercer County, Ills.—BOND ELECTION.—The following bond propositions will be submitted to a vote on April 17: \$7,000 water-works bonds. Denom. \$250. Due \$750 yearly on June 1 from 1918 to 1925 incl. and \$1,000 June 1 1926.

20,000 city-hall bonds. Denom. \$500. Due \$1,000 yearly on June 1 from 1918 to 1937 incl.

Date Apr. 1 1917. Prin. and ann. int.—June 1—payable at office of City Treas. Bonds are coupon in form.

ALEXANDRIA, Hanson County, So. Dak.—BOND ELECTION.—
eports state that the question of issning \$12,000 municipal electric-light
d power-system improvement bonds will be submitted to a vote on

ALMA, GRATIOT COUNTY, Mich.—BOND ELECTION PRO-POSED.—It is stated that an election will be held in the near future to vote on the question of issuing \$300,000 various improvement bonds.

on the question of issuing \$300,000 various improvement bonds.

ANDERSON COUNTY SCHOOL DISTRICT NO. 17, So. Caro.—
BOND OFFERING.—Scaled bids will be received until 12 m. April 19 by
E. C. McCants, Superintendent of Schools (P. O. No. 9, Ligou & Ledbetter Bidg. Anderson for \$80,000 40-yr. high-school-bidg, and equipment bonds, authorized by vote of 149 to 12 at an election, held April 3.
Bids are requested at 4, 445, 444 and 5% int. Denom. \$1,000. Date
July 1 1917. Principal and semi-annual interest—J. & J.—payable at
the County Treasurer's office. Certified check for \$1,000, payable to W. H.
Shearer, Treas. Bd. of Trustees, required. Bonded debt, including this
issue \$180,000. Assess. val. (real and personal property) \$4,787,905;
actual value (cst.) \$28,000,000.

actual value (est.) \$23,000,000.

ARANSAS COUNTY (P. O. Rockport), Texas.—BOND OFFERING.
—Scaled bids will be received until 2 p. m. April 20 by John C. Herring,
Clerk of Co. Court, for \$300,000 5% 20-40-yr. (opt.) causeway bonds.
Denom. \$1,000. Date Jan. 1 1917. Int. semi-annually. Bonds are
payable at N. Y., Chicaspo, Austin and Rockport. Cert. check upon
some responsible bank for \$10,000, payable to the Co. Judge, required.
Surety bonds will not be accepted in lien of certified check. If any bidder
shall propose to bear the expense of printing bonds the same shall be considered in connection with his bid.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

ments elsewhere in this Department.

ARCADE (Village), Wyoming County, N. Y.—BONDS TO BE OFFERED ABOUT JUNE.—The Village Clerk advises us that this village will probably offer for sale about June 1 an issue of \$3,000 bonds to purchase property adjoining the present electric-light station. Bonds to be dated Aug. 1 1917 and mature \$1,000 yearly beginning 1918.

ARGYLE, MARSHALL COUNTY, Minn.—BOND SALE.—On April \$10,000 5% 15-yr. funding bonds were awarded to Kalman, Matteson Wood of St. Paul at 105. Denom. \$1,000. Date April 2 1917. Int. & O.

ASTON TOWNSHIP SCHOOL DISTRICT, Delaware County, Pa.

—BOND SALE.—On April 3 the \$8,000 45% 30-year school bonds (V. 104, p. 1176) were awarded to R. M. Granf & Co. at 106.23. Other bids were:

Robt, Cherry & Sons. 104.50 | Martin & Co. 102.63 |
Ed. V. Kane & Co. 104.25 | Hanchett Bond Co. 102.60 |
Merchants Trust Co. 104.25 | M. M. Freeman & Co. 102.11 |
Geo. S. Fox & Sons. 104.01 | Nat. Bank of Kennett Square. 102

ATTLEBORO, Bristol County, Mass.—TEMPORARY LOAN.—On April 13 a loan of \$50,000, dated April 17, maturing Oct. 17 and issued in anticipation of revenue, was negotiated with H. O. Grafton, Jr., of Hoston at 4.065%.

AUBURN, Androscoggin County, Me.—BID REJECTED.—A bid of 44% discount plus \$6 premium submitted by S. N. Bond & Co. of N. Y. was the only offer received for the loan of \$150,000 offered on April 11. This bid was rejected on account of a condition in the bid that the notes be payable in N. Y. instead of Roston. The loan was to mature \$100,000 Nov. 8 and \$50,000 Nov. 20 1917.

AURORA SCHOOL DISTRICT (P. O. Aurora), Hamilton County, Neb.—BONDS VOTED,—The election held April 3 resulted in favor of the question of issuing \$25,000 4% 10-20-yr. (opt.) school bonds. A. W. Hickman is Secy. Bd. of Ed.

BALLVILLE TOWNSHIP SCHOOL DISTRICT (P. O. Fremont), Sandusky County, Ohio.—BONDS VOTED.—The proposition to issue the \$75,000 school bonds—V. 104, p. 1176—was defeated at the election held April 10, it is stated.

BANGOR, Penobscot County, Maine,—TEMPORARY LOAN.—This city has, according to reports, negotiated a loan of \$100,000 with the First National Bank of Bangor at 3.63% discount.

National Bank of Bangor at 3.63% discount.

BARAGA COUNTY (P. O. L'Anse), Mich.—BOND SALE.—On March 31 an issue of \$14,000 5% 1-5-year road bonds was awarded to the Baraga County National Bank at par. Denom. \$500.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. April 21 by Ed. Suverkrup, Co. Treas., for \$5,800 4% 6-year average Brown road impt. bonds in Fintrock Twp. Denom. \$290. Date April 21 1917. Inf. M. & N. Due \$290 each six months from May 15 1918 to Nov. 15 1927 inclusive.

BATTLEVIEW SCHOOL DISTRICT (P. O. Battleview), Burke County, No. Dak.—BONDS VOTED.—The question of issuing \$7,000 building bonds carried, it is stated, at an election held March 24.

BELLAIRE CITY SCHOOL DISTRICT (P. O. Bellaire), Belmont County, Ohio.—BOND OFFERING.—Proposals will be received until Sp. m. Apr. 30 by the Board of Education for \$26,000 42% 10-year couplingt. bonds, Auth. Sec. 7529, Gen. Code. Denom. \$1,000. Date May 1 1917. Prin. and semi-ann. Int.—M. & N.—payable at First Nat. Bank, Bellaire. Due May 1 1927. Cert. check for 2% of bonds bid for, payable to Board of Education, required.

BELLINGHAM. Whatecar County, Wash. BONDS VOTED.—The

BELLINGHAM, Whatcom County, Wash.—BONDS VOTED.—The question of issuing the \$65,000 municipal dock-construction bonds (V. 104, p. 976) carried, it is stated, by a vote of 2,794 to 1,102 at the election held March 27.

BELTRAMI COUNTY (P. O. Bemidji), Minn.—BOND OFFERING.— Bids will be received until 10 a. m. April 24 by J. L. George, County Anditor, for \$39,000 6% bridge construction bonds. Date June I 1917. Prin, and semi-annual int., payable in Chicaso. Due in 10 annual installments beginning in 1923. An unconditional cerb, check on a national bank of trust company for 1% of bonds bid for, payable to the County Treas., required. Bids must be unconditional.

BELZONI, Washington County, Miss.—BOND SALE.—On April 3 the \$5,000 6% 20-year school-building bonds (V. 104, p. 1074) were awarded to the Hanchett Bond Co. of Chicago at 106.15 and interest. Purchaser to furnish blank bonds.

BENTON HARBOR, Berrien County, Mich.—BONDS DEFEATED.—Newspaper reports state that at a recent election the proposition to lastic \$15,000 park bonds was defeated.

BEXLEY (P. O. Columbus), Franklin County, Ohio.—BOND SALE.

—The Village Sinking Fund Trustees have purchased \$14,000 street and \$10,000 saver bonds.

The State Industrial Commission has purchased an issue of \$39,000 bonds.

BIBB COUNTY (P. O. Macon), Ga.—BOND ELECTION PROPOSED.
Reports state that this county will probably hold an election to vote
the proposition to issue \$1,000,000 road, court nouse and school bonds.

on the pro

BIRMINGHAM, Ala.—30ND SALE.—During the month of March this city issued \$50,500 public improvement bonds, dated March 1 1917. Due March 1 1927, subject to call on or after March 1 1919.

BLACKWELL SCHOOL DISTRICT (P. O. Blackwell), Kay County, Okla.—BOND SALE.—G. I. Gilbert of Oklahoma City has been awarded \$80,000 5% 25-yr. building bonds at 103 and int. Denom. \$1,000. Date March 4 1917. Int. M. & S.

BLAIR, Washington County, Neb.—BONDS DEFEATED.—The election, held April 3, resulted in the defeat of the question of issuing the \$21,000 5% 5-20-yr. (opt.) coupon sewer bonds (V. 104, p. 1074).

BOONE COUNTY (P. O. Boone), Iowa.—BOND ELECTION PRO-POSED.—According to local papers an election will be held shortly to vote on the question of county-home-building bonds.

on the question of county-nome-binding bonds.

BOYNE CITY, Charlevoix County, Mich.—BOND SALE.—On April 5 an Issue of \$25,000 45% street and bridge bonds was awarded to the Hanchett Bond Co. of Chicago at 101.67. Denom. \$1,000. Date April 20 1917. Int. ann. on Sept. 20. Due \$1,000 yrly on Sept. 20, from 1923 to 1929 incl. and \$2,000 yrly. on Sept. 20, from 1930 to 1938 incl.

Hanchett Bond Co. of Chicago at 101.67. Denom. \$1,000. Date April 20 1917. Int. ann. on Sept. 20. Due \$1,000 yrly on Sept. 20. from 1923 to 1929 incl. and \$2,000 yrly on Sept. 20, from 1930 to 1938 incl.

BREMEN, Fairfield County, Ohio.—BOND SALE.—On April 5 the \$9,500 5% 1-20-year serial Creek improvement bonds (V. 104, p. 1308) were awarded to the Ohio National Bank of Columbus for \$9,752 80 (102.66) and Interest. Other bidders were:
Seasongood & Mayer. ... \$9,733 00 Bremen Bank Co. \$9,652 00 Breed, Elliott & Harrison ... 9,705 20 Durfee, Niles & Co. 9,606 80 W. L. Slayton & Co. ... 9,705 20 Durfee, Niles & Co. 9,606 75 Tillotson & Wolcott Co. ... 9,693 80 W. L. Slayton & Co. ... 9,693 80 BRIDGEPORT, Conn.—BOND OFFERING.—Proposals will be received until 3 P. M. April 20, by Bernard Keating, City Aud. for the following 4½% gold coupon (with privilege of registration) bonds: \$350,000 street bonds. Due \$14,000 yearly commencing April 1 1922, 1750,000 pavement bonds. Due \$150,000 yearly beginning April 1 1922, 425,000 sewer bonds. Due \$14,000 yearly commencing April 1 1922, 200,000 park bonds. Due \$3,000 yearly beginning April 1 1922, 100,000 park bonds. Due \$3,000 yearly beginning April 1 1922, 200,000 park bonds. Due \$3,000 yearly commencing April 1 1922, 200,000 isolation hospital bonds. Due \$5,000 each year commencing April 1 1922.

125,000 public clinic building bonds. Due \$10,000 each year beginning April 1 1922.

125,000 public clinic building bonds. Due \$10,000 each year beginning April 1 1922.

125,000 public clinic building bonds. Due \$10,000 each year beginning April 1 1922.

125,000 public clinic building bonds. Due \$10,000 each year beginning April 1 1922.

125,000 public clinic building bonds. Due \$10,000 each year beginning April 1 1922.

125,000 fire department motorization bonds. Due \$10,000 each year beginning April 1 1922.

125,000 fire department motorization bonds. Due \$10,000 each year beginning April 1 1922.

125,000 fire department motorization bonds. Due \$10,000 ea

BROWNWOOD SCHOOL DISTRICT (P. O. Brownwood), Brown County, Tex.—BONDS VOTED.—The election held March 31 resulted, it is stated, in favor of the question of issuing the \$15,000 building bonds (V. 104, p. 1177).

(V. 104, p. 1177).

BUCYRUS TOWNSHIP CONSOLIDATED RURAL SCHOOL DISTRICT (P. O. Bucyrus), Crawford County, Ohio.—BOND SALE,—On Mar. 28 the \$9,000 5%, school bonds—V. 104, p. 1074—were awarded to the Bucyrus Bank of Bucyrus for \$9,323 (103.588) and int. The other bidders were:

First Nat. Bank, Bucyrus.\$9,300 101 Durfee, Niles & Co...\$9,182 80
Davies-Bertram Co...\$2,27 (0) F. C. Hoehler & Co...\$1,82 80
Davies-Bertram Co...\$2,257 (0) F. C. Hoehler & Co...\$1,33 50
Seasongood & Mayer...\$9,201 00 Spitzer, Rorick & Co...\$1,33 50
Otis & Co...\$9,200 00 Channer & Sawyer...\$1,12 50
Tillotson & Wolcott Co...\$9,192 60 Hayden, Miller & Co...\$1,03 00
Prov. 8, B. & Trust Co...\$1,189 00

BUENA VISTA RURAL SCHOOL DISTRICT (P. O. Buena Vista), Sciots County, Ohio.—BOND ELECTION.—An election will be held April 17, reports state, to vote on the question of issuing \$1,000 school bonds.

BURBANK SCHOOL DISTRICT, Santa Clara County, Calif.— BOND SALE.—On April 2 \$10,000 5% building and equipment bonds were awarded to the San Jose Safe Deposit Bank at 104.86. Date April 1 1917. Int. A. & O. Due part yearly ending April 1 1031.

BUTLER TOWNSHIP (P. O. Rankin), Vermilion County, Ohio.— BOND ELECTION PROPOSED.—Dispatches state that this township pro-poses to hold an election in the near future to vote on the question of issuing \$88,000 road bonds.

CABARRUS COUNTY (P. O. Concord), No. Caro.—BOND SALE.— On April 5 the \$50,000 5% 2-26-years serial coupon county-home-building bonds (V. 104, p. 1309) were awarded to W. L. Slayton & Co., of Toledo, at 103.58 and interest.

Denom. \$500. Date May 1 1917. Interest semi-annual.

CALDWELL COUNTY (P. O. Princeton), Ky.—BOND ELECTION PROPOSED.—Reports state that the County Court has been petitioned to call an election to vote on the proposition to issue road bonds.

—CALIFORNIA.—BOND OFFERING.—Friend Wm. Richardson, State Treasurer, will sell at public auction at 2 p. m. April 19 at Sacramento \$825,000 4%; 28-74-year (opt.) gold coupon India Basin bonds. Denom. \$1,000. Date Jan. 2 1911. Principal and semi-annual interest (J. & J.) payable at the State Treasurer's office. Purchaser to pay accrued interest. Bonded debt March 27 1917, \$33,384,500. Cash in treasury March 26 1917. \$18,804,363 06. Assessed valuation of State, \$3,578,146,434; amount of tax placed upon corporations for 1916 by the State Board of Equalization, \$15,678,200 54.

CAMPBELL COUNTY (P. O. Jacksborg), Tenn.—BOND SURGINGS)

Sweet, Causey, Foster & Co., Denver-\$101,012, int. and blank bonds for Ferris & Hardgrove and the Spokane & Eastern Trust Co., Spokane \$100,575 and int, for 435s.

Palmer Bond & Mortgage Co., Salt Lake City \[\begin{align*} \begi

E. H. Rollins & Sons, Denver \$102,430 and interest for 5s 100,000 and int. for 4½s, less \$1.430 for Prin, and int. payable at Great Falls or N. Y., at option of holder. Bid not considered.

Palmer Bond & Mortgage Co. S102,900 and interest for 5s.
Salt Lake City Par and int. for 4½s, less \$39 for att'ys fees.

CENTRAL SCHOOL DISTRICT, Lee Courty, So. Caro.—BONDS OFFERED BY BANKERS.—J. H. Hilsman & Co. of Atlanta are offering to investors \$4,000 6% school bonds. Denom. \$1,000. Date March 1 1917. Prin. and semi-annual int. (M. & S.) payable in N. Y. Duo March I 1937. Total debt, this issue, \$4,000. Assess. values, \$116,830; actual values, \$500,000.

CERRO GORDO COUNTY (P. O. Mason City), Iowa.—BOND OF-FERING.—Geo. E. Frost, County Auditor, will offer for sale at public auction at 2 p. m. Apr. 17 \$68,916 49 funding bonds. Denom. \$1,000. Date April 1 1917. Prin, and semi-ann. int. (M. & N.) payable in Chicago or N. Y. exchange as desired. Doe \$7,916 49 April 1 1922 and \$5,000 yearly thereafter, beginning April 1 1923. Bonded debt, including this issue \$83,916 49. Assess, val. equalized 1916, \$45,184,516; total est. value \$100,000,000.

CHARLESTON (Town), Coles County, Ills.—BOND OFFERING.—Proposals will be received until 1 p. m. Apr. 21 by C. H. Love, Town Clerk, or Alex Richter, Town Supervisor, for an Issue of \$55,000 5% 1-10-year serial refunding bonds. Anth. election held Apr. 3. Date July 1 1917. Due \$5,600 yearly on July 1 from 1918 to 1927 incl. Cert. check for \$300 required. Bids must be made on a basis of furnishing the necessary lithographed bonds. Delivery of bonds to be at office of Auditor of Public Accounts on July 1.

Accounts on July 1.

CHARLOTTE COUNTY (P. O. Charlotte), Va.—BOND SALE.—On April 9 the \$35,500 5% 20-30-year (opt.) coupon Roanoke Dist. road-impt. bonds (V. 194, p. 1177) were awarded to Wm. P. Bonbright & Co., Chicago, for \$35,607 (193,118) and int. Other bids were:

Seasongood & Mayer Clin. \$36,426 00 J. C. Mayor & Co., Clin. \$35,918 90 Breed, Elliott & Harrison.

Clincinnat! 26,298 75 F. C. Hoehler & Co., Tol. 35,889 79 Weil, Roth & Co., Det. 36,299 75 Provident Sav. Bank & Trust Co., Clinc. 35,608 85 Co., Richmond. 36,068 00 CHATTANOOCA. To., BONDS & AUTHORISM.

CHATTANOOGA, Tenn.—BONDS AUTHORIZED.—Local papers state that the State Legislature has authorized this city to issue \$250,000 flood-levee construction bonds.

state that the State Legislature has authorized this to be solved flood-levee construction bonds.

CHESTER COUNTY (P. O. Chester), So. Caro.—BOND OFFERING.—Sealed bids will be received until 12 m. Apr. 24 by R. S. Mebane, Chairman of Co. Highway Comm., for the \$450,000 30-year highway-impt. bonds at not exceeding 434% int. Denom. \$1,000. Date July 1 1917. Prin. and semi-ann. Int. payable at some responsible bank in N. Y. Cert. Check on some bank in Chester for 2% of amount of bid, payable to the County Treasurer, required. The approving plan of Storey, Thorndike, Palmer & Dodge of Boston as to legality of issue will be furnished. Purchaser to pay for bonds within 10 days after they are ready for delivery.

CHICAGO SANITARY DISTRICT (P. O. Chicago), Illa.—BOND OFFERING.—In connection with the offering of the \$3,000,000 4%, 1-29-yr. serial coupon bonds bids for which will be received until 1 p. m. April 26 by the Board of Trustees, John McGillen, Clerk—V. 104, p. 1412—the following financial statement is furnished: Total debt (incl. this issue), \$16,225,000; district has no floating debt; equalized value of property 1916. \$1,091,534,551; debt incurring power (3% of equalized value), \$32,746,037. Lexal opinion will be furnished by Wood & Oakley of Chicago.

CHILTON COUNTY (P. O. Clanton), Ala.—BOND ELECTION.—The proposition to issue \$200,000 5%, 30-yr. road and bridge building bonds will be submitted to the voters at an election to be held April 16.

CHRISTIAN CHAPEL SCHOOL DISTRICT, Copiah County, Mias.

CHRISTIAN CHAPEL SCHOOL DISTRICT, Copiah County, Mias.

—BOND OFFERING.—Proposals will be received until May 7 by J. C. Smith, Chancery Clerk, for \$3.500 6% school bonds. Denom. \$175. Date July 1 1917. Int. ann. on July 1. Due serially from 10 to 20 years.

CLAIBORNE COUNTY (P. O. Port Gibson), Miss.—BOND SALE.— On April 4 \$40,000 road and bridge constr. bonds were awarded, it is stated, to the Hibernia Bank & Trust Co. of New Orleans.

COHOES, Albany County, N. Y.—BGNDS AUTHORIZED.—On April 10 the Common Council authorized the issuance of \$150,000 414% school bonds, it is stated. Denom. \$1,000. Date May 1 1917. Int. M. & N. Due part yearly.

COLLEGE SPRINGS CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. College), Page Country, lowa.—BONDS VOTED.—By a vote of 315 to 01 the question of issuing \$65,000 building and equipment bonds carried, it is stated, at an election held March 26.

COOK COUNTY, Ills. (Forest Preserve District).—BOND OFFER-ING.—Proposals will be received until 2 p. m. April 18 by Peter J. Ellert. Secretary of the District, at his office in Chicago for an issue of \$1,000,000 4% gold coupon bonds, series "B." Denom. \$1,000. Date Sept. 1 1016. Prin. and semi-ann. int.—M. & S.—payable at office of Dist. Treas. Due \$120,000 yearly on Sept. 1 from 1919 to 1926, incl. and \$40,000 Sept. 1 1927. Cett. check for \$20,000, payable to Peter Reinberg, Pres. Board of Commissioners, required. Bonds will be ready for delivery on May 1. Bids are solicited subject to a favorable opinion of Wood & Oskley of Chicago.

CORTLAND, Cortland County, N. Y.—BOND OFFERING.—Bids will be received until 8 p. m. April 23 by Ralph H. Ames, City Chamberlain, for \$80,000 415%; 1-20-year serial deficiency bonds. Anth. Chap, 121, Laws of 1917. Demom. \$100, \$500 and \$1,000 or as purchaser may desire. Date May 1 1917. Int. M. & N. Due \$4,000 yearly on May 1 from 1918 to 1937 incl. Cert. check for 2% of bonds, payable to the above Chamberlain, required. Purchaser to pay accrued int. Bids must be for entire issue.

CRAVEN COUNTY (P. O. New Bern), No. Caro.—BOND SALE.—Spitzer, Borick & Co. of Toledo were awarded on March 5 the \$275,000 coupon funding bonds (V. 104, p. 778) for \$277,900 (101.054) as 45fs.

CROOKSVILLE, Perry County, Ohio.—BID.—For the \$5,100.5% 1-9-year serial refunding bonds offered on April 9—V. 104, p. 1075—the Ohio National Bank of Columbus bid \$5,140.80—equal to 100.918.

CROOKSVILLE SCHOOL DISTRICT (P. O. Crooksville), Perry County, Ohio.—BOND SALE.—On Apr. 1 the \$15,000.5% coup, funding bonds—V. 104, p. 1178—were awarded to Otls & Co. of Cleveland at 104 and int.

CROSBYTON INDEPENDENT SCHOOL DISTRICT (P. O. Crosbyton), Crosby County, Texas.—BOND SALE.—We are advised that the \$25,000 building bonds recently voted have been disposed of.

CUSHING SCHOOL DISTRICT (P. O. Cushing), Morrison Country, Minn.—BONDS VOTED.—Reports state that the question of issuing school-building bonds carried by a vote of 24 to 6 at a recent election.

CUYAHOGA FALLS SCHOOL DISTRICT (P. O. Cuyahoga Falls), Summit County, Ohio.—BOND ELECTION.—The question of issuing \$50,000 school bonds will be decided by the voters at a special election called for April 17, it is stated.

550,000 school bonds will be decided by the voters at a special election called for April 17, it is stated.

DALLAS, Tex.—ELECTION RESULTS.—At the election held in this city on April 3 the official vote case "for" and "against" the \$500,000 4% site-purchase, school-building and improvement bonds (V. 104, p. 1074 was 6.285 to 1.297.

On the same day the following propositions also received a favorable vote: Automatic Telephone Co. franchise. 9.999 "for" to 4.049 "against" "Strickland" traction and light'g franchise. 9.276 "for" to 4.777 "against" "Holson" traction and lighting franchise. 9.255 "for" to 4.690 "against" The following initiative ordinances were voted: Eight-hour ordinance.

Ordinance to permit organization of employees of franchise holders. 9.210 "for" to 5.003 "against" the following initiative ordinances. 11.699 "for" to 4.329 "against" theret car safety appliance ordinance. 11.699 "for" to 4.329 "against" theret car safety appliance ordinance. 11.699 "for" to 4.329 "against" ordinance permitting fishing and hunting at White Rock. 1.690 "for" to 4.237 "against" Ordinance permitting fishing and hunting at White Rock. 8.634 "for" to 5.145 "against" The franchises voted are absolutely dependent, it is said, upon a court decision as to the validity of an election held in April 1915 at which four franchise amendments to the charter were favorably voted.—V.103, p. 2171.

DANBURY (Town), Fairfield County, Conn.—BONDS PROPOSED.—Reports state that legislation is pending in the House of Representatives to give this town authority to issue \$100,000 school-constr. bonds.

DECATUR COUNTY (P. O. Greensburg), Ind.—BOND SALE. On April 5 the \$15,600 4% highway improvement bonds (V. 104, p. 1075) were awarded to J. F. Wild & Co., of Indianapolis, for \$15,655 50 equal to 100.355. Other bids were: Greensburg Union Trust Co. \$15,650 [C. J. Erdman, Greensburg. \$15,630 DEFIANCE COUNTY (P. O. Defiance), Ohio.—BOND OFFERING.—Proposals will be received until 10 a. m. April 24 by Roger Baoust. County

Greensburg Union Trust Co.\$15.650[C. J. Erdman, Greensburg.\$15.630]

DEFIANCE COUNTY (P. O. Defiance), Ohio.—BOND OFFERING.—
Proposals will be received until 10 a. m. April 24 by Roger Daoust, County Auditor, for \$5.700 44% road bonds, auth, Sec. 6929, Gen. Code. Denom. 10 for \$500. I for \$700. Date May I 1917. Prin. and semi-ann. int.—M. & S.—payable at the County Treasury. Due part yearly on Sept. I from 1918 to 1925, incl. Cert. check on a local bank for \$200, required. Purchaser to pay accrued interest. County will furnish blank bonds.

BOND SALE.—On April 2 the three issues of 444% road bonds, aggregating \$85.700—V. 104. p. 1309—were awarded to Tillotson & Wolcott Co. of Cleveland for \$86,246 53, equal to 190.637. The other bidders were:

(MARK)	Pre	miums Offe	
	\$60,300	\$16,750	\$8,650
	Road.	Road.	Road.
Davies-Bertram Co	\$317.85	\$92.25	\$48.16
Feibel-Elischak Co.	180 00	43 00	22 00
Weil. Roth & Co	102 50	38 55	18.00
Spitzer, Rorick & Co	68 00	18 00	10 00
Provident Savings Bank & Trust Co	30.15	5 15	

DENT COUNTY (P. O. Salem), Mo.—BONDS NOT YET SOLD.—We are advised that no sale has yet been made of the \$20,000 (part of an issue of \$160,000) 4½% coupon road bonds offered without success on Feb. 5. James H. McDonald is County Clerk.

DESHLER SCHOOL DISTRICT (P. O. Deshler), Henry County, Ohio.—BOND ELECTION.—The question of whether or not this district shall issue \$60,000 building bonds will be submitted to a vote on April 17, it is said.4

te is said.4

DE SOTO COUNTY SPECIAL TAX SCHOOL DISTRICTS, Fla.—

BOND SALE.—On March 30 the seven issues of gold coupon school-bidg. bonds (V. 104, p. 977) were awarded as follows:

To W. L. Slayton & Co., Toledo.

\$8,000 6% Oak Hill Dist. No. 8 bonds at 103.88.

17,000 6% Fort Green Dist. No. 11 bonds at 106.07,

18,000 6% Fort Ogden Dist. No. 17 bonds at 105.61.

2,000 6% Joshua Creek Dist. No. 24 bonds at 97.07.

8,000 6% Harrison City Dist. No. 31 bonds at 104.577.

To Terry, Briggs & Co., Toledo.

35,000 5% Arcadia Dist. No. 1 bonds for \$35,623, equal to 101.208.

10,000 6% Gardner Dist. No. 14 bonds at 105.34.

DOUGLAS. Cochise County, Ariz.—BOND ELECTION PROPOSED.

DOUGLAS, Cochise County, Ariz.—BOND ELECTION PROPOSED.

—An election will be held to vote on the questions of Issuing \$16,000 sewer system ext. \$16,000 city-hall impt. \$4,000 fire dept. bldg. and \$10,000 paving bonds. Fred Lindner is City Clerk.

DOVER, Tuscarawas County, Ohio.—BOND OFFERING.—E. F. Wible, City Auditor, will receive bids until 12 m. April 24 for an issue of \$13,000 5% 3-9-year serial street impt. (city's portion) bonds, auth. Sec. 3821, Gen. Code. Donom. \$500. Date April 1 1917. Prin. and semi-ann. int.—A. & O.—payable at office of Shiking Fund Trustees. Due \$1,000 each six months from April 1 1920 to April 1 1926, incl. Cert. check for 2% of amount bid for, payable to the City Treas., required. Bonds to be delivered and paid for within 30 days from time of award, Purchaser to pay accrued interest.

DUBUQUE SCHOOL DISTRICT (P. O. Dubuque), Dubuque County, Iowa.—BOND ELECTION PROPOSED.—Local papers state that owing to a technicality found in the proceedings of the election held Feb. 14 at which the question of issuing \$500,000 high-school-bldg. bonds was authorized (V. 104, p. 1309), the proposition must be re-submitted to the voters.

DYER COUNTY (P. O. Dyersburg), Tenn.—EONDS AUTHORIZED.
Reports state that the County Court has authorized the issuance of

Reports state that the County Court has authorized the issuance of inding bonds.

EAGLE ROCK CITY SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—Proposals will be received until 2 p. m. April 23 by J. H. Lelande. ex-officio Clerk Board of Supervisors (P. O. Los Angeles), for \$65,000 5% construction and equipment bonds voted March 2. Denom. \$1,000. Date April 1 1917. Principal and semi-annual interest at County Treasury. Due \$1,000 yearly April 1 from 1923 to 1952, incl. Cert. or cashler's check for 3% of bonds bid for, payable to Chairman Board of Supervisors, required. Purchaser to pay accrued interest. Bonded debt, including this issue, \$7,4000. Assess. value 1916, \$1,669,255.

EARLINGTON, Hopkins County, Ky.—BOND SALE.—On April the \$15,000 5% 5-20-yr. (opt.) gold coupon tax-free street impt. bon (V. 103, p. 2358) were awarded to the Hopkins County Bank at 101.

EAST CLEVELAND (P. O. Cleveland), Cuyahoga County, Ohio.— BOND SALE.—We give below a list of the bids received for the four issues of 44% coupon bonds, aggregating \$358,925, offered on April 4 (V. 104.

p. 1000).		-Premiums	Offered-	
	\$200,000 Hospital.	\$100,000 Street,	\$45.250 Street.	\$13,675 Street.
C. E. Denison & Co	\$3,346	\$1,393	\$63.35	\$19.15
Hayden, Miller & Co	2,460	1.140	50 00	15 00
Tillotson & Wolcott Co	2.010	560	122 18	36 92
Weil, Roth & Co	1,620	610	54 30	16 41

EBENSBURG SCHOOL DISTRICT (P. O. Ebensburg), Cambria County, Pa.—BOND SALE.—On March 26 an issue of \$65,000 434% building bonds was awarded to the Mellon National Bank of Pittsburgh for \$66,715 64, equal to 102,639. Denom. \$1,000. Date May 1 1917. Int. M. & N. Due \$20,000 May 1 1927, 1937 and 1947.

EDEN, Minidoka County, Idaho.—BOND SALE.—We are advised that this city disposed of on March 12 \$10,000 6% 10-20-yr. (opt.) water system bonds for \$10,101 11. Denom. \$500. Date Jan. 1 1917. Int. J. & J.

EDENTON RURAL SCHOOL DISTRICT (P. O. Edenton), Clermont County, Ohio.—BOND \$ALLE.—On Mar. 31 the \$8,500 5% 3-19-year scrial school bonds—V. 104, p. 1075—were awarded to the Milford National Bank for \$8,680 (102.117) and int. The other bidders were: Tillotson & Wolcott Co...\$8,608 80 Durfee, Niles & Co....\$8,533 75 Davies-Bertram Co...\$6,505 00 F. C. Hoehler & Co....\$8,533 80 W. L. Slayton & Co....\$8,590 72

ELM CITY, Wilson County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 12 m. April 30 by H. T. Scott, City Clerk, for \$3,000 6% 20-yr. coupon water and sewer ext. bonds. Denom. \$500. Date June 1 1917. Int. J. & Dr. payable at place designated by purchaser. These bonds are exempt from taxation. Cert. check for 2% payable to the City Clerk, required. Bonded debt. excluding this issue. (April 5 1917), \$17,000. No floating debt. Assess, val. (est.), \$360,462. Total tax rate (per \$1,000), \$9 00.

ELM GROVE, Ohio County, W. Va.—BOND ELECTION PROPOSED.

—Reports state that an election will be called to vote on the question of issuing motor-fire-equipment bonds.

ERIE, Erie County, Pa.—BOND OFFERING.—Proposals will be received until 10:30 a.m. April 24, it is stated, by T. Hanlon, City Clerk, for an issue of \$800.000 4% 15 1-3-year average street bonds. Int. semi-ann. Cert. check for 2% required.

Cert. check for 2% required.

ERWIN, Unicoi County, Tenn.—BOND SALE.—W. W. Willis & Co. of Knoxville have been awarded \$45,000 6% 20-yr. street paving bonds, Denom. \$1,000. Date April 10 1917. Int. annually in April.

ESCANABA, Delta County, Mich.—BONDS VOTED.—Newspaper reports state that at an election held recently, the proposition to issue \$30,000 sewer bonds carried.

\$30,000 sewer bonds carried.

FANNIN COUNTY (P. O. Bonham), Tex.—BOND OFFERING.—
Proposals will be received until April 16 by 8. F. Leslie, County Judge, for the following 5% 10-40-yr, opt. road impt. bonds, aggregating \$55,000:
\$40,000 Road Dist. No. 17 bonds, auth. by a vote of 118 to 41 at an election held Sept. 23 1916. The district has no indebtedness. Assessing val. 1916, \$525 700; real value, \$1,025,700. Certified check for 5500, required.

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. Assessing val. 1916, \$233,150; real value, \$400,000. Certified check for Denom. \$1,000. Date March 15 1917. Int. M. & S. at Bonham, Australian New York City, at option of holder. Bonded debt of county, \$3,600. Sinking fund on hand (county) \$2,649 33. Taxable values of county 1916, \$22,223,451.

FARMERS DRAINAGE DISTRICT, Woodbury County, Iowa.

BOND SALE.—On April 2 the \$96,000 5% 5-9-yr. serial drainage-systemimpt. bonds (V. 104. p. 1310) were awarded to the Pioneer Valley Savings
Bank, Sergeant Bluffs.

FARMVILLE, Prince Edward County, Va.—BOND ELECTION.— An election will be field April 24 to vote on the question of issuing \$50,000 5% 20-yr, street, light and water impt, bonds dated July 1 1917. Paul T. Boggs is Town Clerk.

FORT WAYNE, Allen County, Ind.—BOND OFFERING.—Proposals will be received until 3 p. m. April 16 by W. C. Baade, City Comptroller, for \$75,000 10-year and \$107,500 20-year 4% coupon tax-free convention hall-construction bonds. Denom. \$500. Date April 10 1917. Int. A. & O. at the Tri-State Loan & Trust Co., Fort Wayne. Certified check for 2%, payable to the "City of Fort Wayne," required. Bonded debt March 22 1917, excluding these bonds, \$331,000; sinking fund, \$17.635; assessed valuation 1916, \$41,115,040; total tax rate (per \$1,000), \$30 40.

FRANKLIN SCHOOL TOWNSHIP (P. O. Darlington), Montgomy County, Ind.—BOND SALE.—J. F. Wild & Co. of Indianapolis were warded on April 10 the \$13,000 4% school bonds which were offered on at day—V. 104, p. 1310. Denom. \$500. Date April 15 1917. Int. & A.

FREDERICK, Brown County, So. Dak.—BOND SALE.—On April 2 the \$13,500 5% 20-year refunding bonds (V. 104, p. 1075) were awarded to John F. Sinclair & Co., of Minneapolis, for \$13,610 (100.814) and int. Other bids were:

C. H. Coffin, Chicago. \$13,536 00 | Percival B. Coffin, Chic. \$13,300 00 Union Inv. Co., Minneap. 13,500 00 | H.C. Speer & Sons Co., Ch. 13,200 00 Geo.M. Bechtel & Co., Day 13,316 50 | W. L. Slayton & Co., Tol. 13,189 50

GALLUP SCHOOL DISTRICT (P. O. Gallup), McKinley County, N. Mex.—BOND ELECTION.—Reports state that an election will be held April 17 to vote on the question of issuing \$50,000 building bonds.

April 17 to vote on the question of issuing \$50,000 building bonds.

GERMAN FLATTS (Town) UNION FREE SCHOOL DISTRICT
NO. 2 (P. O. Mohawk), Herkimer County, N. Y.—BOND SALE.—On
April 10 an issue of \$9,800 4½% 15-34-yr, serial school bonds was awarded
to H. A. Kahler & Co. of N. Y. at 103.68 and int. Other bidders were:
Isaac W. Sherrill Co. 103.17 Geo. B. Gibbons & Co. 102.758
Crandell, Sheppard & Co. 102.76 John J. Hart 101.78

Denom. 19 for \$500, 1 for \$300. Date May 1 1917. Int. M. & N. at
National Mohawk Valley Bank of Mohawk. Due one bond yearly on
May 1 from 1932 to 1951 inclusive.

May I from 1932 to 1951 inclusive.

CLYNN 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. 7.

GRAND RAPIDS, Kent County, Mich.—BONDS DEFEATED.—The question of issuing the \$250,000 park bonds—V. 104, p. 1310—was defeated at the election held April 2 by a vote of 6,111 "for" to 8,921 "against," CDANT COUNTY COUN

reports state.

GRANT COUNTY SCHOOL DISTRICT NO. 33 (P. O. Barrett), Minn.—BOND SALE.—On April 5 the \$12,000 5% building bonds (V. 104. p. 1178) were awarded to the Capital Trust & Savings Bank of 8t. Paul at 102.30 and interest. These bonds were advertised to be sold on March 29 but that date of sale was subsequently changed to April 5.

GREEN BAY, Brown County, Wisc.—BONDS DEFEATED.—Local papers state that the election, held April 3, resulted in the defeat of the question of issuing the \$20,000 fire equipment purchase bonds.—(V. 104. p. 1178).

p. 1178).

GREENE COUNTY (P. O. Greeneville), Tenn.—BONDS VOTED.—
The election, held March 31, resulted, it is stated, in favor of the proposition to issue the \$510,000 highway impt. bonds (V. 104, p. 1178).

GREENVILLE SCHOOL DISTRICT (P. O. Greenville), Mercer County, Pa.—BOND OFFERING.—It is stated that proposals will be received until 2 p. m. April 20 by M. H. Fetzer, Sec. of Bd. of Ed., for \$125.

000 174-yr. average and \$46,000 18)4-yr. average 44% school bonds. Interest semi-annually.

HAMILTON, Hamilton County, Tex.—DESCRIPTION OF BONDS.— The \$20,000 5% street-impt. bonds voted March 13 (V. 104, p. 1310) are coupon in form and in the denom, of \$500. Int. ann on Feb. 20 at the Hamilton Nat. Bank. Bonded debt, \$48,000. Sinking fund, \$5,000. Assess, val., \$1,178,440. Jno. Cameron is City Secretary.

HAMILTON COUNTY (P. O. Chattaneoga), Tenn.—BONDS UTHORIZED.—According to reports, the State Legislature has passed bill authorizing this county to issue \$250,000 flood-levee-constr. bonds.

HARDIN COUNTY (P. O. Kenton), Ohlo.—BOND SALE.—On April 9 the two issues of bonds aggregating \$39.720 were awarded as follows, it is stated —V 104, p 1178: \$30,000 414% bridge bonds to the Ohlo National Bank of Columbus for \$30,232 65, equal to 100 775.

9.720 5% ditch bonds to the Kenton National Bank of Kenton for \$9.791 25, equal to 100 733.

HARTFORD, Conn. (Washington School District).—BONDS AUTHORIZED.—The State Senate has adopted a bill authorizing this district to issue school bonds not to exceed \$235,000, nor to bear greater than 4½% int., it is reported.

HARTLEY, O'Brien County, Iowa.—BOND SALE.—On April 10 \$7.000 5% 10-20-yr. (opt.) water-works bonds were awarded to Schanke & Co., of Mason City for \$7,025, equal to 100.357. Denom. \$500. Date April 1 1917. Int. A. & O.

HENDERSON COUNTY (P. O. Athens), Tex.—BOND ELECTION.
—An election will be held in Chandler District on Apr. 20, it is stated, to vote on the proposition to issue road bonds.

HENRY COUNTY (P. O. Napoleon), Ohio.—BOND OFFERING.—Bids will be received until 10 a. m. April 24 by G. E. Rafferty, Co. Aud., for \$5,820 5% coupon road impt. bonds, auth. Sec. 6929, Gen. Code. Denom. \$970. Date May 1 1917. Int. M. & N. Due part yearly on May 1. Cert. check or draft for \$250 required.

HIGHLAND SCHOOL TOWNSHIP (P. O. Perrysville), Ver million County, Ind.—BOND SALE.—The Fletcher-American National Bank of Indianapolis was awarded at 102.20 and int. on April 5 the \$8,000 415% school bonds offered on that day (V. 104, p. 1076). Other bidders were: Breed, Elliott & Harrison. \$8,161 R. L. Dollings Co. \$8,160 Miller & Co. \$8,161 J. F. Wild & Co. *8,165

HILL COUNTY SCHOOL DISTRICT NO. 16 (P. O. Havre), Mont.— BOND SALE.—On March 26 \$8,000 5% high-school-bldg, impt. bonds were awarded, it is stated, to the Minnesota Loan & Trust Co. of Minne-apolis at 101.25.

HOLLAND, Ottawa County, Mich.—BONDS AUTHORIZED.—It is stated that the City Council on April 4 authorized the issuance of \$14,000 reservoir construction bonds.

reservoir construction bonds.

HOWARD COUNTY (P. O. Kokomo), Ind.—BOND OFFERING.—
Proposals will be received until 10 a. m. April 25 by Ora J. Davies, County
Treasurer, for \$3.500 44% 6-year average Thos. L. Smith et al road-impt,
bonds in Clay Township. Denom. \$180. Date April 3 1917. Int. M. &
N. Due \$180 each six months from May 15 1918 to Nov. 15 1927, inclusive.

N. Due \$180 each six months from May 15 1918 to Nov. 15 1927, inclusive, HUDSON COUNTY (P. O. Jersey City), N. J.—BONDS AUTHOR—The Board of Freeholders on April 5 authorized the issuance of \$55,432 62 4½% deficiency bonds, it is stated. Due April 1 1919.

HUGO, Choctaw County, Okla.—DESCRIPTION OF BONDS.—The \$10,000 5½% water-works ext. bonds awarded at 101,075 Feb. 20 to A. J. McMahan of Oklahoma City (V. 104, p. 1179) are in the denom. of \$1,000 and dated May 1 1917. Int. M. & N. Due May 1 1937. These bonds were sold subject to an election, held March 29, resulted in a vote of 441 to 34 in favor of the issuance of the bonds.

HUMBOLDT, Gibson County, Tenn.—BOND SALE.—On March the \$35,000 5% 20-yr. coupon high school bldg. bonds (V. 104, p. 1076) are awarded, it is stated, to a St. Louis concern.

were awarded, it is stated, to a St. Louis concern.

HURON, Beadle County, So. Dak.—BOND OFFERING.—S. S. Oviatt, City Auditor, will receive sealed bids until 1 p. m. April 23 for the \$80.000.5% municipal building erection bonds voted March 20 (V. 104, p. 1413). Date May 1 1917. Int. semi-annual. Due May 1 1937. subject to call \$20.000 in 10 years, and \$20.000 in 15 years. Cert. check for \$2.000, payable to the City Treas., required. Printing of bonds and legal opinion to be included in bids.

HUTCHINSON SCHOOL DISTRICT (P. O. Hutchinson), Reno County, Kana—BOND OFFERING.—Sealed bids will be received until 4 p. m. April 18 by T. C. Smith, Clerk Board of Education, for the \$128.000 held April 3. Denom. \$500 and \$1,000. Date June 1 1917. Due scrially from 1 to 30 years.

from 1 to 30 years.

INDEPENDENCE, Montgomery County, Kans.—BONDS TO BE
OFFERED SHORTLY.—We are advised that \$6,000 of the \$20,000 city
park bonds, voted March 13 (V. 104, p. 889), will be offered for sale in
the near future. G. H. Kreinhagen is City Clerk.

the near future. G. R. Relations is Chy Can.

INDIANAPOLIS, Ind.—BOND SALE.—On April 7 the \$72,000 4% bridge bonds—V. 104, p. 1310—were awarded to Breed, Elliott & Harrison of Indianapolis for \$72,751 (101,043) and int. The other bidders were: Union Trust Co. \$72,755 | Fletcher Amer. Nat. Bic. \$72,257 I. F. Wild & Co. 72,553 | Fletcher Amer. Nat. Bic. \$72,257 The Indiana Trust Co. bid \$22,013 75 for \$22,000 of bonds.

The Indiana Trust Co. bid \$22,013.75 for \$22,000 of bonds.

INDIAN CREEK SCHOOL TOWNSHIP (P. O. Fayetteville), Lawrence County, Ind.—BOND OFFERING.—John R. Smith, Twp. Trustee, will receive bids until 2 p. m. April 30 for \$10,000 44% coupon school bonds. Denom. \$400. Date April 30 1017. Int. J. & J. Due \$400 each six months from July 15 1918 to July 15 1930 int. Cert. check on a local bank for \$200, payable to the Twp. Trustee, required.

INDIANOLA, Redwillow County, Neb.—BOND ELECTION.—An election will be held April 17 to vote on the questions of issuing \$11.400 electric-light and \$22,800 water-works 5% 5-20-yr. (opt.) bonds. G. C. Hall is City Clerk.

Hill is City Clerk.

JASPER COUNTY (P. O. Renaselaer), Ind.—BOND OFFERINGS.—
Chas. V. May. County Treasurer, will receive bids until 1 p. m. April 18
for \$2.600, \$10,000, \$6,600, \$7,000, \$8,600, \$4,600 and \$7,000 41/% 6-year
ayerage highway-improvement bonds. There are 20 bonds of equal denom.
to each issue. Date April 15 1917. Int. M. & N. Due one bond of each
issue each ist months from May 15 1918 to Nov. 15 1927, inclusive.
Proposals will be considered until April 27 by Chas. V. May. County
Treasurer, for an issue of \$1,755 25 5% Baker ditch bonds. Denom. I for
\$255 25, 9 for \$500. Data Feb. 1 1917. Interest semi-annual. Due
\$255 25 Jan. I 1918 and \$500 yearly on Jan. I from 1919 to 1927, inclusive.

JEANNETTE. Westmoreland County, Pa.—BOND SALE.—On
April 2 the \$30,000 41/5% tax-free bonds—V. 104, p. 1179—were awarded
reports state, to the Mellon Nat. Bank of Pittsburgh.

JEFERSON COUNTY (P. O. Dandridge). Tenn.—BONDS AU-

JEFFERSON COUNTY (P. O. Dandridge), Tenn.—BONDS AU-THORIZED.—Reports state that on April 2 the County Court authorized the issuance of \$200,000 road bonds.

the issuance of S20,000 foat bonns.

JOHNSON COUNTY (P. O. Franklin), Ind.—BOND OFFERING.—
Proposals will be received until 10 a. m. April 17 by E. G. Brewer, County
Treasurer, for \$15,600 Kiesling road and \$15,400 Stewart road 4% highway
improvement bonds of White River Twp. Denoms. \$780 and \$770, respectively. Date May 11917. Int. M. & N. Due one bond of each issue
each six months from May 15 198 to Nov. 15 1927, inclusive.

sach six months from May 15 1918 to Nov. 15 1927, inclusive.

JUNCTION CITY, Lane County, Ore.—DESCRIPTION OF BONDS.
—The \$17,506 5% funding bonds awarded at 102 and into a March 6 to the Lumbermen's Trust Co., of Portland (V. 104, p. 1179), are in the demon. of \$500 and dated Jan. 1 1917. Int. J. & J. Due \$1,000 yearly Jan. 1 from 1928 to 1932, inclusive, and \$2,500 yearly from 1933 to 1937, inclusive.

KANAWHA COUNTY (P. O. Charleston), W. Va.—BOND ELECTION.—The question of issuing \$335,000 road construction bonds will be submitted to a vote, it is stated, at an election to be held in Elk District on April 24.

BONDS REFUSED.—According to reports. Field, Richards & Co. of Cincinnati bave refused to accept the \$90,000.5% coupon Loudon Distroad impt, bonds awarded to them on Jan. 31 (V. 104, p. 678).

KANSAS CITY, Mo.—DESCRIPTION OF BONDS.—The \$75,000.4% park and boulevard bonds awarded at par and interest on March 17 to the Mississippi Valley Trust Co., of St. Louis (V. 104, p. 131)) are in the denom. of \$1,000 and dated July 1 1915. Int. J. & J. Due July 1 1935.

KNOXVILLE, Tenn.—BOND ELECTION PROPOSED.—Local papers state that the Board of City Commissioners will call an election shortly to submit to the voters the questions of issuing \$50,000 park and playground, \$100,000 auditorium, \$250,000 high-school-bidg, and \$150,000 bridge bonds.

LAKE CHELAN IRRIGATION DISTRICT (P. O. Manson), Chelan County, Wash.—BOND OFFERING.—Proposals will be received until 2 p. m. April 21 by T. O'Shaughnessy, Dist. Secy. for \$300,000 8% Irrigation bonds. Prin, and semi-annual int. J. &J.), payable at the County Treas, office. Due in 10 annual installments beginning the 11 yr.

LAKE COUNTY (P. O. Tavares), Fla.—BOND SALE.—W. L. Slayton & Co. of Toledo were awarded on Mar. 5 the \$65,000 6% Howey Special Road and Bridge Dist. road construction bonds for \$62,125, equal to 95.576. Denom. \$1,000. Date Jan. 1 1917. Int. J. & J. Due \$20,000 Jan. 1 1927 and 1937 and \$25,000 Jan. 1 1947.
These bonds were awarded on Feb. 15 to C. H. Coffin of Chicago, but were subsequently refused (V. 104, p. 978).

LAKESIDE SCHOOL DISTRICT (P. O. Lakeside), Coos County, Ore.—BOND ELECTION.—An election will be held to-day (April 14), it is stated, to vote on the question of issuing \$5,000 bldg. bonds.

LANCASTER CITY SCHOOL DISTRICT (P. O. Lancaster), Lancaster County, Pa.—BOND SALE.—On April 10 the \$65,000 4% 30-yr. school bonds—V. 104, p. 1413—were awarded to M. M. Freeman & Co. of Philla for \$66,473 07—equal to 102,266. The other bidders were:

Geo. 8. Fox & Sons \$65,916 50 J. B. Long & Co. \$65,201 50 Martin & Co. 65,751 00 | Peoples Trust Co. Lan Bioren & Co. 65,728 00 | caster \$65,000 00

LARAMIE COUNTY (P. O. Cheyenne), Wyo.—BOND OFFERING.—Proposals will be received until 2 p. m. April 25 by Ida R. Graham, County Clerk and Clerk Bd. of Co. Commrs., for \$248,000 coupon refunding bonds, Int. rate to be named in bid. Denom. \$1,000. Date on or about May 15 1917. Prin. and semi-ann. int. (J. & J.) payable at the Co. Treas. office or at the Union Trust Co., N. Y. Due part yearly from 5 to 24 years incl., subject to call \$98,000 after 5 years. Cert. check (or cash) on a national bank for \$5,000, payable to the Board of Co. Commrs., required.

LEBANON, Marion County, Ky,—BoND offERING.—Hugh Murrey, Mayor, will offer for sale at public auction at 1 p. m. April 28 the \$40.000 4% gold reg. high-school bidg. bonds voted March 10 (V. 104, p. 1179) Denom. \$500 and \$1,000. Date May 1 1917. Int. M. & N. at the Marion Nat. Bank of Lebanon. Due May 1 1937, subject to call after May 1 1920. Cort. check for \$2,500, payable to J. H. Hancock, Sec.-Treas., required. The district has no indebtedness.

LEWISTON, Androscoggin County, Maine.—TEMPORARY LOAN.—On April 11 a loan of \$175,000 dated Mar. 30 1917 and maturing in five months was negotiated, reports state, with F. S. Moseley & Co. of Boston at 3.95%.

LICKING SCHOOL TOWNSHIP (P. O. Hartford City), Blackford County, Ind.—BOND OFFERING.—Reports state that bids will be received until 10 a. m. Apr. 20 by Robert Guseman, Twp. Trustee, for an issue of \$6,000 414% school bonds.

issue of \$6,000 414% school bonds.

LITTLE VALLEY, Cattaraugus County, N. Y.—BONDS VOTED.—
At a recent election this town voted in favor of the issuance of \$14,000 bonds.

LICAS COUNTY (P. O. Toledo), Ohio.—BOND OFFERING.—Bids will be received until 10:30 a. m. May 1 by Gabe Cooper, Co. Aud., for \$00,365 45 5% bridge bonds. Auth. Sees, 2434 and 2435, Gen. Code. Denom. 1 for \$714 28, 1 for \$651 17 and 89 for \$1,000. Date May 18 1917. Prin. and semi-ann. int.—M. & N.—payable at office of County Treas. Due \$45,714 28 in 1 year and \$44,651 17 in 1 year and six months. Cert. check on a Toledo bank (or cash) for \$500 required. Bonds to be delivered and pald for on May 18. Bids must be unconditional. A complete cert field transcript of all proceedings, evidencing the regularity and validity of the Issuance of said bonds, will be furnished successful bidder.

McCORMICK COUNTY (P. O. McCormick), So. Caro.—PUR-CHASER OF BONDS.—The purchaser of the \$175,000 5% highway imptonds a warded on March 20 for \$175,955 (100.545) and int. (v. 104, p. 1311) was the Hanchett Bond Co. of Chicago. Denom. \$1,000. Date April 2 1917. Int. A. & O. Due \$1,000 yearly from 1920 to 1924, inclusive.

McDOWELL COUNTY (P. O. Welch), W. Va.—BOND, \$44,000 yearly from 1925 to 1929, incl., and \$10,000 yearly from 1930 to 1944, inclusive.

McDOWELL COUNTY (P. O. Welch), W. Va.—BOND SALE.—On March 30 the four issues of 5% road impt. bonds, aggregating \$1,385,000 (V. 104, p. 978), were awarded jointly, it is stated, to Well, Roth & Co., and Field, Richards & Co., of Cincinnati.

MAHONING COUNTY (P. O. Youngstown), Ohio.—BOND OFFER-ING.—Proposals will be received until 12 m. April 16 by Frank H. Vogan, Clerk of Board of County Commissioners, for the following 5% bonds:
\$42,000 road bonds. Denom. \$500. Due each six months as follows:
\$2,000 March 1 1918 to March 1 1923, inclusive, and \$2,500
Sept. 1 1923 to March 1 1927, inclusive.

\$3,000 March 1 1918 to March 1 1923, inclusive, and \$2,500
Sept. 1 1923 to March 1 1927, inclusive.

Date May 1 1917. Principal and semi-annual interest—M. & N.—payable at County Treasurer, required with each issue. Bonds to be delivered on May 1. Purebaser to pay accrued interest. Bids must be unconditional. Bidders to satisfy themselves as to the logality of these bonds.

MALDEN, Middlesex County, Mass.—BOND SALE.—On Apr. 11

MALDEN, Middlesex County, Mass.—BOND SALE.—On Apr. 11 Morrill, Oldham & Co. of Boston were awarded at 100.659, it is stated, \$108,000 4% coup, various municipal bonds.

MANCHESTER, Coffee County, Tenn.—BOND ELECTION PRO-POSED.—Reports state that this city will soon vote on a proposition to issue \$27,000 municipal water-works bonds.

\$27,000 municipal water-works bonds.

MANITOWOC, Manitowoc County, Wisc.—BONDS DEFEATED.—
The question of issuing the \$200,000 site-purchase and high-school-bidg, bonds (V. 104, p. 1076) failed to carry at the election held Apr. 3. The vote, it is stated, was 1,289 "for" and 2,306 "against."

MAPLE HEIGHTS, Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Apr. 23 by Chas. G. Holtz, VII. Clerk CP. O. Bedford, R. F. D. No. 2), for the following bonds:
\$27,421 72 5% street assess, bonds, consisting of 5 issues. Date Mar. 15 16,000 00 4½% street bonds, Series 2. Date Apr. 1 1917. Due Sept. 15.

3,000 00 4½% public hall bonds. Date Apr. 1 1917. Due Sept. 15 1927.

Int. payable M. & S. at the Superior Savs. & Trust Co.. Cleveland. Cert. check on a Cleveland bank for 5% of bid required. Bids must be made on blank forms furnished by the above Clerk.

Official circular states that there is no controversy or liftigation pending or threatening affecting the corporate existence or the boundaries of this municipality, nor the title of its present officials to their respective offices, nor the validity of these or any other outstanding bonds. Total debt. \$18,000. Assess, val. real estate, \$900,440; personal, \$1,024,720; total, \$1,925,160.

BOND ELECTION.—According to reports an election will be held May

BOND ELECTION.—According to reports an election will be held May to vote on the question of issuing \$50,000 water-works bonds.

28 to vote on the question of issuing \$50,000 water-works bonds.

MARION COUNTY (P. O. Indianapolis), Ind.—BOND SALE.—On April 6 the six issues of road-impt. bonds aggregating \$137,800 were awarded as follows, it is stated: \$15,000 404 5% bonds to Breed. Elliott & Harrison of Indianapolis for \$15,000 405 bonds to the Bankers Trust Co. of Indianapolis for \$33,968, equal to 100.496.

65,500 42% bonds to J. E. Wild & Co. of Indianapolis for \$65,729, equal to 100.349.

23,500 412% bonds to Miller & Co. of Indianapolis for \$24,075, equal to 102.446.

MARION SCHOOL TOWNSHIP (P. O. Fillmore), Putnam County, Ind.—BOND OFFERING.—Bids will be received until 10:30 a. m. April 10 by Edmerson E. Ruark, Twp. Trustee, for \$31,350 415% 1-15-yr. serial bidg, bonds. Denom, \$1,045. Date April 20 1917. Int. semi-ann. Due \$2,090 yearly from 1 to 15 years.

MARSHALL COUNTY (P. O. Plymouth), Ind.—BOND SALE.—On pril 3 the two issues of 414% 6-yr, average road bonds aggregating \$18,000 V. 104, p. 1076—were awarded to J. F. Wild & Co. of Indianapolis for 8.517 (102.872) and int. The other bidders were:

\$15,517 (102.512) and the. The order bluders were	\$8,900	\$9,100
Wm. H. Charmley, Goshen	Road. *\$9,170 20	*\$9,376 26
Merchants National Bank, Muncle	9,101 50 9,080 00	9,302 75 9,320 00
C. A. Reeve Fletcher-American National Bank	9.045 00 9.033 00	9,251 00 9,235 00

*These bids were rejected because they did not include accrued interest

BOND OFFERING.—Geo. W. Huff, County Treasurer, will receive bids until 2 p. m. May 1 for \$15,100 415% 6-year average John R. Jacoby et al road bonds in Center Township. Denom. \$755. Date May 1 1917. Int. M. & N. Due \$755 each six months from May 15 1918 to Nov. 15 1927, inclusive.

MARSHALL SCHOOL TOWNSHIP, Lawrence County, Ind.— BOND SALE.—On April 10 the \$20,000 41/2 coupon school bonds—V. 104, p. 1179—were awarded to the Fletcher-American Nat. Bank of Indianapolis for \$20,580 95 (102.904) and interest.

for \$20,580.95 (102.904) and interest.

MASON CITY, Mason County, III.—BOND ELECTION.—The election to vote on the question of issuing the \$20,000 sawer and drain bonds—V. 104, p. 181—will be held April 17, it is said.

MASON CITY INDEPENDENT SCHOOL DISTRICT (P. O. Mason City), Cerro Gordo County, Iowa.—BOND ELECTION.—The question of issuing \$100,000 Washington school bidg. bonds will be submitted to a vote, it is stated, on May 5.

BOND OFFERING.—Proposals will be received until April 17 by the Secretary Board of Education, it is stated, for the \$38,000 site-purchase and Jefferson Grade school bidg. bonds voted Sept. 23 1916 (V. 193, p. 2447)

MATAGORDA COUNTY (P. O. Bay City), Tex.—BOND OFFERING.

—R. Lewis, Co. Judge, will receive bids until 2 p. m. April 20 for \$35,000

515 % Road Dist. No. 8 road impt. bonds, authorized by vote of 130 to 64 at the election, held March 24. Denom. \$1,000. Date March 26 1917. Prin. and semi-annual int., payable at the Seboard Nat'l Bank, N. Y. Due \$1,000 yearly from 117 to 1922 incl.. \$2,000 yearly from 1923 to 1933 incl. and \$1,000 yearly from 1934 to 1943 incl. Cert. check for 1% of the issue required. This dist. has no indebtedness. Total assess. val. MAYSULT 2.

MAYSVILLE SCHOOL DISTRICT (P. O. Mayaville), De Kalb County, Mo.—BOND SALE.—On April 2 the \$35,000 435% school-building bonds (V. 104, p. 1312) were awarded to the Mississippi Valley Trust Co., of St. Louis, for \$35,400, equal to 101,142. Date May 1 1917. Int. M. & N. Due \$1,750 yearly May 1 from 1918 to 1937, inclusive.

MELROSE SCHOOL DISTRICT NO. 12, Curry County, N. Mex.— BOND SALE.—On April 9 the \$26,000 5% 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 Apr. 1 1917. Int A. & O.

MEMPHIS CITY SCHOOLS (P. O. Memphis), Tenn.—BOND SALE,—On April 9 the \$325,000 school bonds (V. 104, p. 1179) were awarded to the Harris Trust & Say. Bank of Chicago at 100.34 and int. for 41/s. Denom. \$1,000. Date Jan. 1 1917. Int. J. & J. Due serially from 1923 to 1935.

MESA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Grand Junction), Colo.—BOND OFFERING.—Sealed bids will be received until 8 p. im April 17 by J. R. Wentworth, Sec. Bd. of Sch. Trustees, for \$75,000 5% 26-36-yr (opt.) coupon building bonds voted March 27. Denom. \$500. Date May 1 1917. Int. semi-annual. Cert. check or draft for \$500 payable to the district, required. Purchaser to pay accrued int. All bids may be made subject to the approval of the legality of the Issue by counsel for the bidder. Bonds to be delivered and paid for at Grand Junction within 30 days after the legality of the issue shall be approved.

MIAMI COUNTY (P. O. Peru), Ind.—BOND SALE.—On April 10 the four issues of 4½% road impt. bonds aggregating \$24,229.—V. 104, p. 1312—were awarded to Miller & Co. of Indianapolis for \$24,692, equal to 101.91.

MIDDLETOWN, New Castle County, Del.—BONDS DEFEATED.—At the election held April 2 the proposition to issue sewer-system bonds was defeated by a vote of 2.492 "for" to 5.858 "against."

was defeated by a vote of 2.492 "for" to 5.858 "against."

MILWAUKEE, Wisc.—BONDS VOTED.—Local papers state that the election beld April 3 resulted in favor of the questions of issuing the \$70,000 natatorium and \$200,000 harbor impt. bonds. The vote was 5.518 to 5.320 and 5.7424 and 5.207, respectively.

MINNESOTA, State of.—BOND SALE.—On April 10 the \$125.000 Historical Society building bonds (V. 104, p. 1414), were awarded to the Minnesota Loan & Trust Co. of Minneapolis at 100.012 for 434s. Denom. \$1,000, Date May 1 1917. Int. F. & A. Due part yearly Aug, 1 from 1926 to 1928.

MISSOURI VALLEY INDEPENDENT SCHOOL DISTRICT (P. O. Missouri Valley), Harrison County, Iowa.—BOND SALE.—On April 9 the \$20,000 tax-free building bonds (V. 104, p. 1312) were awarded to Geo. M. Bechtel & Co. of Davenport at 103.45 and Int. for 41/9s, bonds to mature in 20 years.

MOFFAT COUNTY (P. O. Craig), Colo.—BOND OFFERING.—Mrs. Lillis O. Haughey. County Clerk and Recorder, will receive bids until 10 a. m. April 20, it is stated, for the \$40,000 5% 10-20-year optional courthouse bonds voted Nov. 7 1916—V. 103. p. 2175. Int. semi-annual. Certified check for 5% required.

Certified check for 5% required.

MONROE COUNTY (P. O. Bloomington), Ind.—BOND OFFERING.

—R. L. Walker, Co. Treas., will receive bids until 2 p. m. Apr. 20 for an issue of \$3,500 4½% highway-impt. bonds, it is said.

MONROE COUNTY (P. O. Aberdeen), Miss.—BOND SALE.—On April 2 the \$50,000 tax-free Supervisors Dist. No. 2 road-impt. bonds (V. 104, p. 1312) were awarded to Sidney Spitzer & Co. of Toledo at 104.54 for 5½5, and all expenses.

MONTGOMERY COUNTY (P. O. Dayton), Ohlo.—BOND OFFER-ING.—Walter H. Aszling, Clerk of Board of County Commrs., will receive bids until 12 m. April 17 for an issue of \$1,200 4½% 1-4-year serial coupon Loy Ditch impt. bonds, Auth. Seo. 6480, Gen. Code. Denom. \$300. Date April 17 1917. Frin. and semi-ann. int.—A. & O.—payable at office of Co. Treas. Due \$300 yearly on Apr. 17 from 1918 to 1921 incl. Cert. check on a solvent bank or trust company for \$50, payable to the Co. Treas., required. Purchaser to pay accrued int. Bids must be unconditional. Bonds to be delivered on Apr. 17.

MONTPELIER, Williams County, Ohlo.—BOND SALE.—The follow-

Bonds to be delivered on Apr. 17.

MONTPELIER, Williams County, Ohio.—BOND SALE.—The following bids were received for the two issues of 5% street bonds, aggregating \$22,000, offered on Mar. 31—V. 104, p. 1180:
\$22,000, offered on Mar. 31—V. 104, p. 1180:
\$22,000, offered on Mar. 31—V. 104, p. 1180:
\$23,496 60 Prov. Sav. Bk. & Tr. Co. \$22,860 20 Felbel-Elischak Co. 23,496 60 Prov. Sav. Bk. & Tr. Co. \$22,829 60 Felbel-Elischak Co. 23,411 11 F. C. Hoehler & Co. 22,829 60 Otis & Co. 23,035 50 Tellotson & Wolcott Co. 22,740 80 Otis & Co. 23,035 60 Seasongood & Mayer. 22,645 00 Well, Roth & Go. 23,017 60 Sidney Spitzer & Co. 22,622 00 Well, Roth & Co. 22,974 00 Breed, Elliott & Harrison. 22,440 00 Durfee, Niles & Co. 22,895 80

MOUNT CARMEL, Northumberland County, Pa.—BOND OFFER-ING.—Proposals will be received until May 1, it is stated, by John A. Carl, City Clerk, for the \$100,000 414% 1732-year aver, funding bonds voted Apr. 5. V. 104, p. 1077. Int. semi-ann. Due \$4,000 yearly after 5 yrs.

MOUNT MORRIS FRACTIONAL SCHOOL DISTRICT NO. 3 (P. O. Mt. Morris), Genesee County, Mich.—BONDS DEFEATED.—The question of issuing \$42,000 school bonds falled to carry at the election held March 10.

MOUNT VERNON, Knox County, Ohio,—BOND SALE,—On Apr. 5 the \$6,500 5% coupon fire-dept. bonds—V. 104, p. 1180—were awarded to the New First Nat. Bank of Columbus for \$6,584 (101.453) and int. The other bidders were:

Seasongood & Mayer. __\$6,561 00 | Prov. Sav. Bk. & Tr. Co. __\$6,533 55 Breed, Elliott & Harrison _ 6,553 35 W. L. Slayton & Co. ___\$6,533 55 Durfee, Niles & Co. ___\$6,543 80 (Ohio Nat. Bank ___\$6,532 85 F. C. Hoehler & Co. ___\$6,541 00

MUHLENBERG TOWNSHIP, Berks County, Pa.—BONDS VOTED.—Newspaper reports state that at a recent election the proposition to issue \$40,000 school bonds carried.

MUSKEGON HEIGHTS SCHOOL DISTRICT NO. 1 (P. O. Muskegon Heights), Muskegon County, Mich.—BOND SALE.—On April 5 the \$10,000 1-10-year serial school bonds—V. 104, p. 1312—were awarded to the Hanchett Bond Co. of Chicago at 100.175 and int. for 4½s. The other hidders were:

And Samuel Constitution (1971)	Amount	Int. Rate.
W. L. Slayton & Co	\$10,207 10	5%
do do	_ 10.016 00	435%
John Nuveen & Co	_ 10,025 00	5%
Bolger, Mosser & Willaman	_ 10,221 00	
C. H. Coffin, Chlcago	_ 10,056.00	5%

Bolger, Mosser & Willaman. 10.221 00 5%
C. H. Coffin, Chicago. 10,056 00 5%
NAPOLEON, Henry County, Ohio.—BOND SALE.—On April 2 the four issues of 51% 1-10-yr, serial street bonds, aggregating \$25,163 18.
—V. 104, p. 1180—were awarded to the Ohio National Bank of Columbus for \$25,990 03, equal to 103.285.

NASHVILLE, Tenn.—BOND OFFERING.—Scaled bids will be received until 10 a. m. April 24 by J. W. Dashiell. Secretary Board of Commissioners, for \$100.000 5% Warner Grammar School rebuilding and equipment bonds. Denom. \$1,000. Date May 1 1917. Principal and semi-annual interest (M. & N.) payable at the City Treasurer's office or National Park Bank, N. Y., at holder's option. Due on May 1 as follows: \$2,000 yearly from 1918 to 1927, inclusive; \$33,000 yearly from 1928 to 1937, inclusive, and \$5,000 yearly from 1938 to 1947, inclusive. Bonds registerable as to principal in New York City, will be prepared and certified as to genuineness by the United States Mortgage & Trust Co., N. Y., and legality approved by Caldwell & Masslich, Esgs., N. Y., whose favorable opinion will be furnished to purchaser without charge. Certified check upon a national bank, or upon any bank or trust company in Tennessee for \$2,000 required. All bids must be upon blank forms, which, together with other information, will be furnished by the above Secretary or said trust company. The bonds will be delivered in Nashville, or at the U. S. Mtge. & Trust Co., New York, at purchaser's option, on May I 1917.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

BOND ELECTION PROPOSED.—Local papers state that the bill authorizing the City Commissioners to call an election to submit to the voters

BOND ELECTION PROPOSED.—Local papers state that the bill authorizing the City Commissioners to call an election to submit to the voters the question of issuing \$5,000,000 registered or coupon transportation facilities bonds at not exceeding 5% interest was passed in the Senate of the State Legislature on April 6. Principal and semi-annual interest to be payable at such place or places in Nashville or elsewhere as may be designated by the Commissioners. Due in annual installments, not more than 30 years.

nated by the Commissioners. Due in annual installments, not more than 30 years. \$3,400 bonds. Denom. 3 for \$1.000, 1 for \$400. Due \$1,400 May 1 1918 and \$1,000 May 1 1919 and 1920.

4,750 assessment certificate of indebtedness. Due May 1 1922, subject to paying any portion upon any interest-paying period. Date May 1 1917. Int. M. & N. at First National Bank of Port Chester. Certified check for 5% of amount bid, payable to Village Treas., required. NEBRASKA.—BONDS PURCHSARD 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.

District. Custer Co. S. D. No. 6. \$1,500 Morrill Co. S. D. No. 41. \$3,100 Merrick Co. S. D. No. 11. \$3,000 Inturston Co. S. D. No. 14. \$3,100 NEW BEDFORD, Bristol County, Mass.—TEMPORARY LOAN.—On Apr. 10 a loan of \$200,000 dated Apr. 12 and maturing Nov. 12 1917 was negotiated with S. N. Bond & Co. of N. Y. at 3,85% discount. The other bidders were:

R. L. Day & Co. 4,10% discount Blake Bros. & Co. 4,24% discount Blake Bros. & Co. 4,24% discount Blake Bros. & Co. 4,24% discount NEW CONCORD SCHOOL DISTRICT (P. O. New Concord).

NEW CONCORD SCHOOL DISTRICT (P. O. New Concord), Muskingum County, Ohio.—BONDS DEPEATED.—According to newspaper reports, the proposition to issue the \$50,000 school bonds was defeated at the election held April 3.

NEWPORT, Newport County, R. I.—BONDS PROPOSED.—Report state that acts giving this city authority to issue \$100.000 Bath road a \$63,000 general improvement bonds, are pending in the State Legislature.

NEW HAVEN, Conn.-BOND OFFERING.-Proposals will be received until 11 a. m. Apr. 19 by Frank G. P. Barnes, City Comptroller, for the following 4% coup, or reg. (option of purchaser) bonds: \$255,000 Tomilinson bridge bonds due Apr. 2 1940. 200,000 park bonds maturing Apr. 2 1941. 110,000 sewer bonds. Due Apr. 2 1942.

Denom. \$1,000 eswer bonds. Due Apr. 2 1942.

Denom. \$1,000 or any multiple thereof. Date 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. Purchaser to accept bonds within 10 days after notice of acceptance of bid. Bonds will be certified as to their genuineness by the U. S. Mtge. & Trust Co. of N. Y. Purchaser to pay accrued int. City bonded debt Apr. 2 1917. \$3.506,000; town debt (additional). \$525,000; school district debt, \$340,000; total bonded debt, \$4,371,000; sinking fund, \$128,734; grand list 1916, \$165-880,769. 880.769.

880.769.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

NOBLE COUNTY (P. O. Albion), Ind.—BOND SALE.—On April 5 the \$10,000 45% road bonds—V. 104, p. 1180—were awarded to Wm. H. Charmley at 103.70. The other bidders were:
Breed, Elliott & Har. \$10.295 00 Flet, Amer. Nat. Bank. \$10,220 C. M. Clapp. 10,225 25 Meyer-Kiser Bank. 10,100 R. L. Dollings Co. 10,225 25 Meyer-Kiser Bank. 10,100 R. L. Dollings Co. 10,225 00 Meyer-Kiser Bank. 10,100 R. L. Dollings Co. 10,225 00 Meyer-Kiser Bank. 10,100 R. N. April 30 for the following 416% highway-impt. bonds: \$23,500 A. B. Weaver et al road bonds. Denom. \$1,175.

\$23,500 Henry Hire et al road bonds. Denom. \$1,320.

48,600 Jos. E. Hitler et al road bonds. Denom. \$1,225.

NORTH CAROLINA. State of —BOND OFFERING.—B. R. Lacy.

AS,000 JOS. E. Hitter et al road bonds. Denom. \$1,225.

NORTH CAROLINA, State of .—BOND OFFERING.—B. R. Lacy,
State Treasurer, will receive scaled proposals at his office in Raleigh until
12 m. April 27 for \$500,000 permanent improvement bonds at not exceeding
4%. Date July 1 1917. Due \$100,000 yearly July 1 from 1923 to 1927.

inclusive.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

NORWALK SCHOOL DISTRICT (P. O. Norwalk), Huron County, Ohio.—BOND ELECTION.—An election has been called for April 16 to decide whether or not this district shall issue \$169,000 school building bonds.

OLMSTEAD COUNTY INDEPENDENT SCHOOL DISTRICT NO. 8 (P. O. Rochester), Minn—BOND ELECTION.—An election will be held April 17 to determine whether or not this district shall issue \$128.000 5% site-purchase, building and equipment bonds. Ellis E. Bratager is District Clerk.

ORANGE COUNTY (P. O. Paoli), Ind.—BOND SALE.—On Apr. 2 an issue of \$7.120 414% 6-year average road bonds was awarded to Breed Elliott & Harrison of Indianapolis for \$7.232, equal to 101.573. The Fletcher-American Nat. Bank of Indianapolis bid \$7.227. Denom. \$356 Date Apr. 2 1917. Int. M. & N.

ORANGE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1, Fla.—DESCRIPTION OF BONDS.—The \$40,000 5% building bonds awarded at 105.50 on Mar. 14 to the State Bank of Orlando (V. 104, p. 1180) are in the denom. of \$500 and dated Apr. I 1917. Int. A. & O. Due Apr. 1 1937.

OREGON, State of.—BOND OFFERING.—D. G. Brown, Clerk of the State Land Board will receive bids at his office in Salem for an issue of \$250,000 4% farm-loan bonds until 1 p. m. April 17, it is said. Denom. \$25, \$100, \$500 and \$1,000. Due \$50,000 in five years and the balance in 20 and 35 years. Certified check for 5% required.

PALMYRA TOWNSHIP (P. O. Diamond), Portage County, Ohio.—
BOND OFFERING.—Proposals will be received until 2 p. m. April 16 by
Joe Williams, Twp. Clerk, for \$4,000 5% road-impt. bonds. Auth. election
held Nov. 7 1916 and Sections 3298-8, Gen. Code. Denom. \$500. Date
April 1 1917. Int. A. & O. at office of Twp. Treas. Due \$500 each six
months from Oct. 1 1924 to April 1 1925 incl. and \$1,000 Oct. 1 1926 and
April 1 1927. Cert. check for \$100, payable to the Twp. Treas., required.
Purchaser to pay accrued interest.

PARK CITY SCHOOL DISTRICT (P. O. Park City), Stillwater
County, Mont.—BOND ELECTION.—Local papers state that an election
will be held to-day (April 14) to vote on the question of issuing \$13,500
high-school-addition bonds.

PARKER COUNTY (P. O. Westberford). Two BAND ELECTION.

PARKER COUNTY (P. O. Weatherford), Tex.—BOND ELECTION.
—The proposition to issue \$250,000 road-impt, bonds will be submitted to a vote, it is stated, on April 19.

PARSONS, Labette County, Kan.—BONDS VOTED.—The election held April 3 resulted, reports state, in favor of the questions of issuing the \$20,000 Marvel Driving Park purchase and \$150,000 municipal building-erection bonds (V. 104, p. 1180).

PASS CHRISTIAN, Harrison County, Miss.—BOND SALE.—The two issues of coupon bonds, aggregating \$60,000, offered on April 3 (V. 104, p. 1180) were sold at private sale on April 7 to Sidney Spitzer & Co., of Toledo, for \$60,100 50 (100.167) and blank bonds as 5s.

PEORIA COUNTY (P. O. Peoria), Ills.—BONDS DEFEATED.—At the election held April 3 the question of Issuing the \$1,700,000 road conds—V. 104, p. 182—was defeated by a vote of 11,628 "for" to 12,537 against."

PERSON COUNTY (P. O. Roxboro), No. Caro.—BOND OFFERING.

—The Central Highway Commission will sell at public auction at 12 m.

May 8 \$225,000 of the \$300,000 5% road-improvement bonds voted

Mar. 20 (V. 104, p. 1313). Int. J. & J. in N. Y. City. Due serially every

five years. Cert. check for \$5,000, payable to the Central Highway Com
mission, required. Bonded debt April 1 1917, \$5,000. M. R. Long is

Chairman of Central Highway Commission.

Chairman of Central Highway Commission.

PERTH AMBOY, Middlesex County, N. J.—BOND SALE.—The five sues of 44% bonds which were offered on Mar. 27—V. 104, p. 980—were awarded on that day as follows:
\$110,000 street bonds to Farson, Son & Co. of N. Y. for \$110,637, equal to 100,579.

40,000 sewer funding bonds to Farson, Son & Co. at 103.575.

55,000 street bonds to Geo. B. Gibbons & Co. of N. Y. at 101.13.

26,000 school bonds to Geo. B. Gibbons & Co. at 103.

121,000 park bonds to Geo. B. Gibbons & Co. at 103.

PIERCE COUNTY SCHOOL DISTRICT NO. 92 (P. O. Fairfax), Wash.—BOND ELECTION PROPOSED.—Reports state that an election will probably be called shortly to vote on the question of issuing \$15,000 building bonds.

PINE BLUFF SPECIAL SCHOOL DISTRICT (P. O. Rive Platfo).

PINE BLUFF SPECIAL SCHOOL DISTRICT (P. O. Pine Bluff), Jefferson County, Ark.—BOND SALE.—On March 31 the \$165,000 44% high-school-building bonds (V. 104, p. 1181) were awarded, it is stated, to Speer & Dow, of Little Rock, at 100,20 and pay all expenses.

POLK COUNTY (P. O. Bartow), Fla.—BOND SALE.—On Mar. 29 the \$325,000 6% Special Road and Bridge Dist. No. 1 road and bridge building bonds (V. 104, p. 980) were awarded, it is stated, to Meyer & Co. of New York.

PONCA CITY, Kay County, Okla.—BOND SALE.—On April 3 the \$20,000 5% coupon auditorium-erection and equipment bonds (V. 104, p. 1181) were awarded as follows: \$15,000 to D. J. Donahoe of Ponca City and \$5,000 to J. J. McGraw of Ponca City.

PORT CHESTER (Village), Weatchester County, N. Y.—BOND AND CERTIFICATE OFFERING —Proposals will be received until 8 p. m. April 18 by Lewis C. A. Lewin, Clerk Board of Village Trustees, for the following 4½% street gold bonds and certificates: \$3,400 bonds. Denom. 3 for \$1,000, 1 for \$4,000. Due \$1,400 May 1 1918 and \$1,000 May 1 1919 and 1920.

4,750 assessment certificate of indebtedness. Due May 1 1922, subject to paying any portion upon any interest-paying period. Date May 1 1917. Int. M. & N. at First National Bank of Port Chester. Certified check for 5% of amount bid, payable to the Village Treasurer required.

required.†

PORTSMOUTH, Rocking ham County, N. H.—BONDS AUTHOR-IZED.—The City Council on April 2 authorized the issuance of \$65,000 street-paying bonds, it is stated.

PORTER COUNTY (P. O. Valparaiso), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. April 24 by E. J. Gardner, County Treasurer, for \$15,500 4½% 6-year average J. R. Wilson et al road bonds of Boone Township. Douom. \$775. Date March 16 1917. Int. M. & N. Due \$775 cach six months from May 15 1918 to Nov. 15 1927, inclusive.

POSEY COUNTY (P. O. Mt. Vernon), Ind.—BOND SALE.—The two issues of 4½% 6-year average road bonds, aggregating \$15,840, offered on April 6—V. 104, p. 1313—were awarded on that day to the First Nat. Bank of Mt. Vernon for \$16,317 11, equal to 103,012. The other bidders were:

	\$6,510	\$9,300
Production Products to Product (1)	Road.	Road.
Peoples Bank & Trust Co	\$6,723.50	\$9.551 00
Breed, Elliott & Harrison	6.717 00	9,553.50
Mt. Vernon National Bank	6.715 00	9,555 75
Miller & Company	6,667 00	9,480 00
R. L. Dollings Co.	6.665 80	9.485 00
DOTTAWATTAMIE COUNTY (P. O. C.		

B. L. Dollings Co. — 6.665 80 — 9.485 00

POTTAWATTAMIE COUNTY (P. O. Council Bluffs), Iowa.—

BOND OFFERING.—Chas. H. Grim, County Auditor, will offer for sale at public auction on April 18, it is stated, \$208.500 4½% funding bonds. Interest semi-annual. Due serially after 5 years.

PROVIDENCE, R. I.—BONDS PROPOSED.—An act giving this city authority to issue not exceeding \$100,000 park and playground bonds is pending in the State Legislature, it is stated.

PUTNAM COUNTY (P. O. Greencastle), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. April 14 by H. H. Kunyan, Co. Treas., for \$11,200, \$20,800, \$7,800, \$12,000, \$5,900 and \$3,000 4½% (S. Cycar sverage road impt, bonds. There are 20 bonds of equal denominations to each issue. Date March 24 1917. Int. M. & N. Due one bond of each issue each six months from May 15 1918 to Nov. 15 1927 incl. QUAKERTOWN, Bucks County, Pa.—BOND ELECTION PROPOSED—According to reports, an election will be held in the near future to decide whether or not electric-light-plant bonds not to exceed \$45,000 shall be issued.

RANDOLPH COUNTY (P. O. Winchester) Led.

D. C. Love, Township Trustee, for an issue of \$22,000 4% school bonds. Denom. \$500. Date May 1 1917. Int. J. & J. at First National Bank, Peru, without exchange. Due \$2,500 July 1 1918 and 1919. \$3,000 July 1 1920 and \$3,500 yearly on July 1 from 1921 to 1924, inclusive. Certified check for \$200 required.

RILEY'S DRAINAGE DISTRICT, Greenwood County, So. Caro.—

BOND SALE.—Sidney Spitzer & Co. of Toledo have been awarded the \$25,000 6% 25-year coup. drainage bonds offered on Jan. 15.—V. 103, p. 2360.

RITENOUR CONSOLIDATED SCHOOL DISTRICT, St. Louis County, Mc.—BONDS DEFEATED.—The question of issuing \$9,000 school bonds falled to carry, it is reported, at an election held April 3.

RIVERSIDE, Riverside County, Calif.—BOND ELECTION PRO-POSED.—Local papers state that an election will be called to vote on the question of issuing \$30,000 library bonds.

ROCHESTER, Strafford County, N. H.—BONDS AUTHORIZED.—
The City Council passed an ordinance on April 3 providing for the issuance
of \$210,000 refunding bonds maturing \$14,000 yearly.

ROCHESTER, N. Y.—NOTE SALE.—On April 9 the \$475,000 revenue
and \$50,000 overdue tax notes—V. 104, p. 1415—were awarded to Salomon
Bros. & Hutsler of N. Y., at 3.67%, and 4.15% interest, respectively. The
other bidders were:

Other bidders were:

Bernhard, Scholle & Co., New York. \$475,000 3.68
Luther Robbins, Rochester, N. Y. \$50,000 4.59
Bond & Goodwin, New York 475,000 3.75
Rochester Tr. & Safe Deposit Co., Rochester 475,000 3.92
ROCKFORD SCHOOL DISTRICT (P. O. Rockford), Winnebago County, Ill.—BOND ELECTION.—An election will be held April 17 to decide whether or not this district shall issue \$300,000 high-school bonds, reports state.

ROCKLEDGE SCHOOL DISTRICT, Montgomery County, Pa.— BOND SALE.—Newspaper reports state that an issue of \$19,000 414 % school bonds has been purchased by Geo. S. Fox & Sons of Philadelphia.

ST. MARTIN PARISH (P. O. St. Martinville), Ln.—BOND SALE.—
The Whitney-Central Trust & Sav. Bank of New Orleans has been awarded reports state, \$25,000 5% court-house impt. bonds.

ST. TAMMANY PARISH FOURTH SCHOOL DISTRICT (P. O. Mandeville), La.—BONDS VOTED.—The question of issuing \$15,000 building bonds carried, it is stated, at the election held April 3. The vote was 96 to 18.

was 96 to 18.

SABINE PARISH, La.—BOND OFFERING.—Further details are at hand relative to the offering on April 24 of the \$30,000 5% Road Dist. No. 6 highway-construction bonds—V. 104, p. 1313. Proposals for these bonds will be received until 1 p.m. on that day by W. R. Ross, Secretary of Board of District Supervisors, at the Bank of Pleasant Hill, Pleasant Hill, Denom. \$500. Due on April 1 as follows: \$500 yearly from 1918 to 1923, incl.; \$1,900 yearly from 1924 to 1932, incl.; \$1,500 yearly from 1933 to 1942, incl. Certified check for \$1,000, payable to the President of the District Supervisors, required. Bids must be unconditional. Purchaser will be furnished a proper legal opinion as to the validity of the bonds, at the expense of the Road Dist. Assessed value of Dist., \$371,300.

SALAMANCA, Cattaraugus County, N. Y.—BONDS TO BE PUT ON MARKET SHORTLY.—The City Clerk writes us that this city will put on the market in the next two or three months an issue of \$50,000 bonds.

SAND CREEK SCHOOL TOWNSHIP, Decatur County, Ind.—BOND SALE.—On April 4 the \$12,000 41/% school bonds—V. 104, p. 1181—were awarded to the Fletcher Amer. Nat. Bank of Indianapolis at 103.75 and int. Other bids were:

J. F. Wild & Co. \$12,420 R. L. Dollings Co. \$12,330 Union Tr. Co., Greensburg, 12,401 First Nat. Bank, Westport. 12,176 Breed, Elliott & Harrison.—12,331

SANDERSVILLE, Washington County, Ga.—BOND OFFERING.—Further details are at hand relative to the offering on April 16 of the \$20,000 5% 30-year coupon school building bonds.—V. 104, p. 1415. Proposals for these bonds will be received until 7:30 p. m. on that day by J. M. Armstrong, City Clerk. Denom. \$1,000. Date July 1 1917. Int. annually at the Mechanics & Metals Nat. Bank. N. Y. Due July 1 1947. Bonded debt, including this issue, \$75,000. Floating debt, \$5,000. Sinking fund, \$6,000. Assessed valuntion 1916, \$1,363,553. Total tax rate, per \$1,000, \$33.

\$1,000. Assessed valuation 1916, \$1,303,303. Total tax rate, per \$1,000. \$332.

SAN FRANCISCO, Cal.—BOND OFFERING.—Proposals will be received until 3 p. m. April 16 by J. S. Dunnigan, Clerk Bd. of Supers., for \$11,090,000 4 \$5% gold coup. tax-free water bonds of 1910. Denom. \$1,000. Date July 1 1910. Due \$210,000 yearly from 1920 to 1925, incl., \$234,000 1926; \$255,000 yearly from 1921 to 1924, incl., \$250,000 1935; \$255,000 yearly from 1926 to 1935, incl., \$234,000 1960; \$235,000 1961 and 1962; \$226,000 1963 and \$210,000 1964. Prin. and semi-annual interest payable at office of Treasurer or at office of fiscal agency of San Francisco in N. Y. City. Certified check (or cash) for 5% of bonds bid for, payable to above Clerk, required. No deposits need exceed \$10,000 and no deposit is required with a bid from the State of California. Bids must be unconditional, but the State of California may submit a bid conditional upon the subsequent approved by Dillon, Thomson & Clay of N. Y. City, a copy of whose opinion will be furnished purchaser. Purchaser to pay accrued interest and all bids must be on forms furnished by the above Clerk. Delivery of bonds to the purchaser will be made as follows: \$1,640,000 prior to May 1 1917; approximately \$5,000,000 prior to July 1 1917, and the remainder prior to Oct. 1 1917. By mutual agreement between the purchaser and the Finance Committee of the Board of Supervisors, as public interest may require, other dates of delivery may be fixed. These bonds are part of an issue of \$45,000,000 Hetch-Hetchy water system bonds, of which \$4,185,000 have been sold. Total bonded debt, \$44,205,000. Assessed valuation of all property for muticipal purposes, \$542,923,834.

SANTA FE SCHOOL DISTRICT (P. O. Santa Fe), Santa Fe County, N. Max.—BONDS DEFEATED.—The question of issuing the \$25,000 high-school-bidg, bends failed to carry, it is stated, at the election held April 3.

SAPULPA, Creek County, Okla.—BOND SALE.—On March 26 the \$20,000 5% 20-year coupon tax-free fire-protection-purchase bonds—V. 104, p. 1181—were awarded to C. Edgar Honnold of Oklahoma City at par and interest.

par and interest.

SCARSDALE (Village), Westchester County, N. Y.—BOND OFFER-ING.—Proposals will be received until 12 m. April 21 at the office of Wm. C. White, 20 Nassau St., N. Y. City, for the following 4½% reg. bonds voted March 20—V. 104, p. 1181
\$35,000 highway bonds. Due \$5,000 yrly. on April 1 from 1918 to 1924, inclusive.

15,000 free apparatus bonds. Due \$3,000 yrly. on April 1 from 1918 to 1924, inclusive.

Denom. \$100 or multiples thereof. Date April 1 1917. Int. A. & O. Cert. check for 2% of bonds bid for, payable to Geo. W. Both, Village Treas, required. Bonds to be delivered and paid for within 7 days from date of award. The opinion of John C. Thomson of N. Y. approving the validity of each issue will be furnished purchaser.

SCOUT COUNTY (P. O. Huntsville). Tenn.—BOND OFFERING.—

validity of each issue will be furnished purchaser.

SCOTT COUNTY (P. O. Huntsville), Tenn.—BOND OFFERING.—
Further details are at hand relative to the offering on April 17 of the \$300,000 coupon tax-free pike road construction bonds (V. 104, p. 1415). Proposals for these bonds will be received until 12 m on that day by W. H.
Potter, Co. Judge. These bonds were authorized by vote of 692 to 624
at an election, held Aug. 12 1915. Denom. \$1,000. Date May 1 1917.
Int. (rate not to exceed 6%) payable ann on May 1 at the First Nat'l
Bank of Rockwood. Due \$25,000 May 1 1927; \$15,000 yearly May1
from 1928 to 1945 incl. and \$20,000 May 1 1946. Cert. check for \$1,000,
payable to the Co. Judge, required. The county has no bonded debt.
Assess, val., \$3,095,000; taxable value (est.), \$5,500,000.

SCOTTS BLUFF. Scotts Bluff County. Neb.—BOND OFFERING.—

Assess. va., \$3,095,000; taxable yaune (est.), \$5,500,000, \$00. SCOTTS BLUFF, Scotts Bluff County, Neb.—\$BOND OFFERING.— Newspaper reports state that M. O. Sohn, City Clerk, will receive bids until April 17 for \$32,500 5% semi-am, water bonds.

An issue of \$32,000 water bonds was voted during January.—V:104,p.283. SELLERS SCHOOL DISTRICT, Dillon County, So. Caro.—\$BONDS OFFERED BY BANKERS.—J. H. Hilsman & Co., of Atlanta, are offering to investors \$7,500 5%, 20-year school bonds. Denom. \$500. Date| April 1 1917. Principal and semi-annual interest (A. & O.) payable

in New York. Due April i 1937. Total debt, this issue, \$7,500. Assessed values, \$328,128; actual values, \$1,250,000.

SEATTLE, Wash,—BOND SALE.—During the month of March the following 6% special improvement bonds, aggregating \$237,813 86, were

SOIL DY C	ILIS CIUY IN	n Dure:		
Dist. A	mount.	Purpose.	Date.	Due.
2657 \$30	.048 49 G	Purpose.	Mar. 3 1917	Mar. 3 1927
2874 29	.940 73 P	aving and sea-wall	Mar. 2 1917	Mar. 2 1929
2937 36	969 14 8	owers	Mar. 2 1917	Mar. 2 1929
2981 3	.597 31 V	Valks	Mar. 2 1917	Mar. 2 1929
2995 - 13	$.358 \ 03 \ G$	rade	Mar. 2 1917	Mar. 2 1929
3000 15	193 06 V	Vater mains	Mar. 3 1917	Mar. 3 1929
2998 6	.074 01 8	ewes	Mar. 5 1917	Mar. 5 1929
3012 17	722 10 P	aving	Mar. 12 1917	Mar. 12 1929
3027	636 90 G	rade	Mar, 12 1917	Mar. 12 1929
3020 7	.793 90 C	ondemnation	Mar. 16 1917	Mar. 16 1929
3006 21	.993 19 P	ondemnationaving	Mar. 19 1917	Mar. 19 1929
3013 5	912 95 V	Vater mains	Mar. 27 1917	Mar. 27 1929
3014 4	.196 95 G	rade	Mar. 27 1917	Mar. 27 1929
2945 44	.377 10 S	ewers	_Mar. 30 1917	Mar. 30 1929
Alloft	ha abour	bonds are subject to call a	name waaple	

All of the above bonds are subject to call part yearly.

SHEBOYGAN, Sheyboygan County, Wisc.—RESULT OF BOND ELECTION.—The election, held April 3, to vote on the question of issuing \$45,000 viaduct bonds, resulted in a tie vote of 2,015 "for" and 2,015 "against."

SOUTH CAROLINA.—TEMPORARY LOAN.—A loan of \$1,250,000 has been negotiated with the Palmetto National Bank of Columbia, \$800,000 at 3.8734% interest and \$450,000 at 4% interest.

Sons Co., Chicago (V. 104, p. 781).

STATESBORO, Bullock County, Ga.—BOND SALE.—On April 2 the two issues of 5% bonds, aggregating \$60,000—V. 104, p. 1313—were awarded to Robinson-Humphrey-Wardlaw Co. of Atlanta for \$62,600, equal to 104,333. Other bids were:
First Nat. Bank, Statesb. \$63,200 00] C. H. Coffin, Chicago. \$61,206 00 Geery & Garden, Statesb. \$62,512 00] Sea-Island Bank and the J. H. Hilsman & Co., Atl. 62,416 00] Bank of Statesboro. 60,750 00 John W. Dickey, Augusta 62,166 20 Spitzer, Rorick & Co., Tol. 60,670 00 R. M. Berrien Jr., Atlanta 62,130 00] Citizens & Sou, Bk., Sav. 60,012 75

* Conditional bid.

STEVENS POINT, Portage County, Wis.—BOND OFFERING.—Proposals will be received until 10 a. m. Apr. 21 by Frank E. Boyer, City Treas, for the \$30,000 45% park, street and boulevard bonds—V. 104, p. 1078. Denom. \$500. Date Apr. 15 1917. Int. semi-ann. Due \$2,000 yearly Apr. 15 from 1922 to 1936 inclusive.

SULLIVAN COUNTY (P. O. Blountville), Tenn.—BONDS PRO-OSED.—Reports state that Legislative authority will be asked for the elling of \$100,000 road bonds.

SUMMIT COUNTY (P. O. Akron), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 18 by U. G. High, Clerk Bd. of Co. Commrs., for an issue of \$68,000 4½% coupon road impt. bonds, auth. Sec. 6929, Gen. Code. Denom. \$1,000. Date May 1 1917. Prin and semi-ann, int.—A. & O.—payable at office of Co. Treas. Due \$13,000 yearly on Oct. 1, from 1918 to 1921 incl. and \$16,000 Oct. 1 1922. Cert. check for 5% of amount of bid, payable to the County Commissioners, required.

SUMTER, Sumter County, So. Caro.—BOND SALE.—On April 5 the \$75,000 5% 1-20-year scrial street-impt. bonds—V. 104, p. 1314—were awarded to J. H. Hilsman & Co. of Atlanta and R. M. Marshall & Co. of Charleston at 102.125 and int. Other bids were:
Palmetto Nat. Bk. of Col.\$76,327 50| Spitzer, Rorick & Co., Tol. 75,900 00 Robinson-Humphrey-Ward-law Co., Atlanta. 76,225 50| Spitzer, Rorick & Co., Tol. 75,900 00 Seasongood & Mayer, Cln.\$75,802 00 Breed, Elliott & Harrison, Conclina Bond & Maye.

Co., Columbia. 75,925 00| Roy York. 75,225 75
SUNFLOWER SEPARATE SCHOOL DISTRICT (P. O. Sunflower), Sunflower County, Miss.—BOND SALE.—On April 3 the \$10.000 20-year school bonds—V. 104, p. 1078—were awarded to Harris & Co. of Chicago at 100.75 for 514s. Denom. \$500. Date May 1 1917.

SWITZERLAND COUNTY (P. O. Vevay), Ind.—BOND OFFERING.—Reports state that J. L. Cunningham, County Treasurer, will receive bids until 1 p. m. May 1 from \$12,000 41% highway-improvement bonds.

TACOMA, Wash.—BOND SALE.—During the month of March this city Issued \$2,667 80 6% Special Impt. Dist. No. 972 sidewark bonds. Date March 14 1917. Due March 14 1922, subject to call part annually in March.

TAZEWELL COUNTY SCHOOL DISTRICT NO. 91 (P. O. Green Valley), Ill.—BOND ELECTION.—The question of issuing \$4,000 building bonds will be submitted to a vote on April 21, it is said.

TENNESSEE, State of.—BOND OFFERING.—Sealed bids will be received until 12 m. May 10 by Tom C. Rye, Gov.; J. B. Thomason

Comp., Porter Duniap, Treas. and Ike B. Stevens, Sec. of State, Funding Board of State at Nashville, for the \$1,000,000 1-50-yr. serial University of Tennessee bonds (V. 104, p. 1314). Bids are asked on bonds bearing at the rate of 4, 4¼ or 4½% int. Denom. \$1,000. Date July 1 1917. Prin. and semi-anmal int. (J. & J.), payable at the State Treas. office, or at the Tenn. fiscal agency in N. Y. City, at option of holder. Due \$20,000 yearly July 1 from 1918 to 1967 incl. Cert. check upon a national bank or a regular depository of the State of Tenn. for 2% of bonds bid for required. All bids must be upon blank forms, which together with the other information will be furnished by W. R. Marshall, Secy. of Funding Board. Bonds will be legally approved by Frank M. Thompson, Atty. Gen. of Tenn. and will be delivered in Nashville, N. Y., Philadelphia, Boston, Baltimore or Chicago at the purchaser's option.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department

TERRE HAUTE SCHOOL CITY (P. O. Terre Haute), Vigo County,

TERRE HAUTE SCHOOL CITY (P. O. Terre Haute), Vigo County, Ind.—ROND OFFERING.—Proposals will be received until 2.p. m. April 30 by Geo. W. Greenleaf, Secy. Board of School Trustees, for \$180,000 4%, school bonds. Denom. \$500. Date April 30 1917. Int. A. & O. Due \$5,000 in 12, 13 and 14 years; \$15,000 in 15, 16 and 17 years, and \$40,000 in 18, 19 and 20 years. Cert. check for \$5,000, payable to the Terre Haute School City," required. Bonds to be paid for within 5 days after notice of delivery.

THOMASVILLE, Thomas County, Ga.—BOND ELECTION.—It is reported that a vote will be taken on April 27 on the question of issuing \$160,000 municipal-improvement bonds.

S100,000 municipal-improvement bonds;

THOMASVILLE, Davidson County, No. Caro.—BOND OFFERING.—Scaled bids will be received until §8 p. m. Apr. 16 by N. S. Mullican, City Manager, for the \$8,000 5 % 30-yr. sidewalk impt. bonds voted April 2. Cert. check for \$100 required.

TIPPAH COUNTY (P. O. Ripley), Miss.—BOND SALE.—On March 5 the Bank of Ripley was awarded \$14,100 6 % road bonds at par. Purchaser to pay attorney's fees and lithographed the bonds. Denom. \$100 and \$500. Date April 10 1917. Interest annually on April 10. Due part yearly on April 10 for 20 years.

TIPPECANOE COUNTY (P. O. Lafarette) Lud.—BOND SALE.

TOOLE COUNTY SCHOOL DISTRICT NO. 19 (P. O. Devon), Mont.—BOND OFFERING.—Sealed bids will be received until April 28 by E. O. Durocher, District Clerk, for \$3,500 10-20-year (opt.) coupon building bonds at not exceeding 0% Interest. Denom. \$500. Date about May 1 1917. Certified check for \$150, payable to the "District," required. Bonded debt, excluding this issue, April 9 1917, \$7,000. No floating debt. Assessed valuation, \$411,474.

Assessed valuation, \$411,474.

TRENTON SCHOOL DISTRICT (P. O. Trenton), Grundy County, Mo.—BOND SALE.—On April 2 the \$95,000 41\%, 10-20-year opt. building bonds—V. 104, p. 1182—were awarded to Stifel-Nicolaus, Parsons Invest. Co. of St. Louis for \$95,958—101.473—and int. Other bids were: Mercantile Trust Co., St. Louis 595,958—101.473—and int. Other bids were: Mercantile Trust Co., Tenton 65,75,701 00
Alden H. Little & Co., St. Louis 65,663 00
Fidelity Trust Co., Kansas City 65,577 00
Francis Bros. & Co., St. Louis 65,670 00
Francis Bros. & Co., St. Louis 65,577 00
Francis Bros. & Co., St. Louis 65,577 00
Francis Bros. & Co., St. Louis 65,527 00
J. N. Casady Jr. Co., Council Bluffs, Iowa 65,527 00
J. N. Casady Jr. Co., Council Bluffs, Iowa 65,527 00
Wm. R. Compton Co., St. Louis 65,307 00
Wm. R. Compton Co., St. Louis 65,307 00
Wm. R. Compton Co., St. Louis 65,307 00
Jr. N. Trist Co., Kansas City 65,175 00
Commercial Trust Co., Kansas City 65,175 00
Commercial Trust Co., Kansas City 65,175 00
J. R. Sutherlin & Co., Kansas City 63,213 00
TRIPP COUNTY (P. O. Winner), So. Dak.—BOND ELECTION.—

TRIPP COUNTY (P. O. Winner), Sc. Dak.—BOND ELECTION.— An election will be held April 17, it is stated, to decide whether or not this county shall issue \$200,000 refunding and \$65,000 court-house-bldg, bonds.

TROY, Pike County, Ala.—BONDS PROPOSED.—Reports state that this city will issue paying assessment bonds.

TROY, N. Y.—BOND OFFERING.—Bids will be received until 10 a. m April 16, it is stated, by Wm. H. Dennin, City Compt., for \$100,000 5% 2 months certificates of indebtedness or revenue bonds. Cert. check for 1% required.

TULARE COUNTY (P. O. Visalia), Calif.—BONDS A WARDED IN PART.—Reports state that of the \$2,200,000 5% highway-impt, bonds offered on April 6—V. 104, p. 1182—\$1,000,000 have been purchased at 106.70 by the First Nat. Bank of Porterville, representing a syndicate of country banks. Date June I 1917. Due \$137,500 yearly June I from 1925 to 1940, inclusive.

WABASH SCHOOL CITY (P. O. Wabash), Wabash County, Ind.—
BOND OFFERING.—Proposals will be received until April 17 by V. A.
Mattern, Secy., for \$20,000 4% school bonds. Denom, \$500. Date May 1
1917. Int. M. & N. Due \$5,000 May 1 1924, 1925, 1926 and 1927. Cert,
check for \$100 must be filed by successful bidder. The necessary bonds
must be furnished by purchaser.

must be furnished by purchaser.

WADENA, Wadena County, Minn.—BOND OFFERING.—Sealed bids will be received until 8 p. m. April 20 by A. C. Murray, Vil. Clerk, for the following 5% bonds:
\$14,000 water-works-completion bonds. Authorized by vote of 205 to 96 at an election held March 13. Denom. \$1,000. Due \$1,000 April 1 1931, \$3,000 April 1 1932, 1933, 1934 and 1935, and \$1,000 April 1 1936.

4.500 refunding sewer warrant bonds. Authorized by vote of 105 to 94 at an election held March 13. Denom. \$1,000 and \$500. Due \$2,000 April 1 1936 and \$2,500 April 1 1937.

Date April 2 1917. Int. annual or semi-annual to suit purchaser. Cert. check for \$1,000 required. The above bonds to be made payable at the Merchants Loan & Trust Co., Chicago. Legality of above bonds will be approved by R.G. Andrews Esq. of Minneapolis, whose favorable opinion will be furnished to the purchaser without charge. The bonds will be prepared under the supervision of the Wells-Dickey Trust Co. of Minneapolis, which will certify as to the genuineness of the signatures of the ordicers signing the bonds and of the seal impressed thereon, and be ready for delivery on the date of sale. Bonded debt. including these bonds, \$46,500. Special

assess, debt (add'l), \$28,358.03. Floating debt, \$3,713.41. Assess, val. (real and personal), \$715,645; moneys and credits (add'l), \$149,608. Total actual value (est.), \$2,300,000.

real and personal), \$715,645; moneys and credits (add'l), \$149,608. Total actual value (est.), \$2,300,000.

WACO, McLennan County, Tex.—BOND OFFERING.—Ino. C. Davis, City Secy., will receive sealed bids until 10 a. m. April 19 for the following 5% bonds:
255,000 street impt. (Tenth Series) bonds voted March 7. Date April 1 1917. Due April 1 1947.
35,000 fifth sanitary sewer bonds voted March 7. Date April 1 1917. Due April 1 1947.
36,000 fifte station impt. bonds, First Series, voted April 3. Date May 1 1917. Due \$1,000 yearly for 35 years.

Denom: \$1,000. Int. semi-annual. Cert. or cashier's check on some Waco bank for 2% of bonds bid for, required. Bids must be made on forms furnished by the city and must be unconditional, except as ample provision is made to protect against any real defects in the legality of the issue. Purchaser to lithograph the bonds without cost to the city.

WARREN, Trumbull County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 19 by Geo. T. Heckinger, City And., for the following 4½% bonds:
\$26,500 funding bonds. Due \$5,000 yearly on May 1 from 1930 to 1933 and \$6,000 May 1 1933.

22,500 fire-apparatus bonds, Due \$5,500 May 1 1930, 1931 and 1932 and \$6,000 May 1 1933.

13,500 sewer assess. bonds, Due \$4,000 May 1 1918, \$4,500 May 1 1919.
\$3,000 May 1 1920 and \$2,000 May 1 1918, \$4,500 May 1 1917. Prin. and semi-ann. int.—M. & N.—payable at office of Sinking Fund Trustees. Cert. check for \$500, payable to the City Treas., required. Bonds to be delivered and paid for within 5 days from time of award. Purchaser to pay accured interest. General bonded debt. \$483,650; assessment debt (additional), \$379,093; assess, val. 1917, real estate, \$14,622,710; personal semi-ann. City School. DISTRICT (P. O. Warren), Trumbull County, Ohio.—BIDS REJECTED.—The following bids received for the

warren city school District (P. O. Warren), Trumbull County, Ohio.—BIDS REJECTED.—The following bids received for the \$30,000 4\% school bonds offered on April 3 were rejected, owing to the fact that contract bids exceeded the amount of the bond issue—V. 104, p. 981:
11 District World Co. \$30,786 Seasongood & Mayer. \$30,326 R. M. Grant & Co. \$30,788 Seasongood & Mayer. \$30,326 R. M. Grant & Co. \$30,78 Weil, Roth & Co. \$30,234 Stacy & Braun. \$30,501 F. C. Hoehler & Co. \$30,168 Feibel-Elischak Co. \$30,382 Sidney Spitzer & Co. \$30,157 Spitzer, Rorick & Co. \$30,360

Spitzer, Rorick & Co..... 30,360 | WASHINGTON COUNTY (P. O. Bartlesville), Okla.—BOND ELECTION PROPOSED.—Reports state than an election will shortly be called to vote on the proposition to issue \$600,000 road bonds.

to vote on the proposition to issue \$600,000 road bonds.

WASHINGTON PARISH (P. O. Franklinton), La.—BOND ELECTION PROPOSED.—Reports state that the calling of an election to vote on the proposition to issue road bonds is being considered by the Police Jury.

WASHINGTON SCHOOL TOWNSHIP (P. O. Roll), Blackford County, Ind.—BOND SALE.—On April 6 the \$28,000 414% school bonds—V. 104, p. 1314—were awarded to the Merchants' Nat. Bank of Muncle for \$29,282 75 (104.581) and int. Other bids were:

Breed, Elliott & Harrison. \$29,331 50 [Flet. Amer. Nat. Bank. \$28,950 00 Hanchett Bond Co. 29,139 75 [R. L. Dollings Co. 28,750 00 J. F. Wild & Co. 29,125 50 J. P. Cronin. 28,724 32

WASCO COUNTY (P. O. The Dalles), Ore.—BOND SALE.—On March 31 the \$260,000 5% 5-14-yr, serial road construction bonds (V. 104. p. 1183) were awarded to the Lumbermen's Trust Co., of Portland for \$267,830, equal to 103.011. Other bids were: \$270,116 Henry Teal, Portland. \$266,006 ADEXTER-HOTTON Nat. Bk. \$270,116 Henry Teal, Portland. \$266,006 J. E. Price & Co., Seattle. \$263,902 E. Henry Teal, Portland. \$266,006 J. E. Price & Co., Seattle. \$263,902 E. Henry Teal, Portland. \$266,006 J. E. Price & Co., Seattle. \$263,902 E. Henry Teal, Portland. \$266,006 Keller Brancisco. \$265,642 Morris Bros., Inc., Portland. \$266,500 E. Miller Co... \$266,162 E. Miller Co... \$266,162 E. Miller Co... \$266,162 E. Miller Co... \$266,162 E. Miller Co... \$260,000 E. Miller Co... \$260,000

WASHINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Dublin) Franklin County, Ohio.—VOTE.—The vote cast at the election held March 28, which resulted in favor of the proposition to issue the \$50,000 5% school bonds (V. 104, p. 1314) was 170 to 62. Due part yearly for

WAUSEON, Fulton County, Ohio.—BOND SALE.—On April 9 the \$25,000 5% water bonds—V. 104, p. 1183—were awarded to Cummings, Prudden & Co. of Totedo at 103.932. The other bids were:

Otis & Co. \$25,970 00 Spitzer, Rorick & Co. \$25,627 50
Ohio National Bank. \$25,858 85 Prov. Sav. Bank & Tr. Co. \$25,955 00
W. L. Slayton & Co. \$25,778 01 People's State Bank. \$25,855 00
Seasongood & Mayer. \$25,770 00 F. C. Hoehler & Co. \$25,535 00
Weil, Roth & Co. \$25,737 50
Claude Mecker. \$25,735 25

WAVELAND, Hancock County, Miss.—BOND SALE.—On April 3 \$25,000 6%, 1-17-yr, serial street impt, bonds were awarded to the Hibernia Bank & Trust Co., of New Orleans at 101. Denom. \$500. Date March 1 1917. Int. ann. in March.

WAYNE TOWNSHIP SCHOOL DISTRICT, Montgomery County, Ohio.—BONDS VOTED.—The proposition to issue \$15,000 415% school bonds carried at the election held March 28 by a vote of 109 to 42. These bonds will be offered for sale about May 10.

WICHITA, Sedgwick County, Kan.—BONDS AUTHORIZED.—According to local papers an ordinance providing for the issuance of \$32,000 special improvement bonds was enacted by the City Commission on March 26, W. A. Campbell is City Auditor.

NEW LOANS.

\$2,575,000

S2,575,000

CITY OF BRIDGEPORT, CONNECTICUT

4/4/6 SERIAL BONDS

Scaled proposals will be received by the undersigned officials of the City of Bridgeport, Conn., at the Mayor's Office, City Hall, Bridgeport, Conn. on FRIDAY, APRIL 20, 1917, at 3 o'clock P. M., for the purchase of o'clock P. M., for the purchase of 5350,000 Street Extension Bonds;
750,000 Parement Bonds, Series C;
200,000 Park Bonds, Series C;
200,000 Park Bonds;
100,000 Police & Fire Department Bonds;
120,000 Flore Department Motorization Bonds;
125,000 Furblic Clinic Building Bonds:
75,000 Fire Department Motorization Bonds;
125,000 Public Clinic Building Bonds;
75,000 Fire Department Motorization Bonds;
125,000 Public Clinic Building Bonds;
126,000 Pire Department Motorization Bonds,
Said bonds will be dated April 2, 1917; will bear interest at the rate of 4½ per centum per annum, payable semi-annually, and will be of the denomination of one thousand dollars (Si,000) each. Principal and interest payable at the office of the Treasure of said city, in gold coin of the United States, at the present standard of weight and fineness. They will be coupon bonds registerable as to principal or as to principal and interest. They will be coupon bonds registerable as to principal or as to principal and interest. They will mature as consecutively numbered, as follows:
Street Extension Bonds—\$14,000 each year for 25 years, commencing April 1, 1922;
Pavement Bonds, Series C—\$17,000 each year for 25 years, commencing April 1, 1922;
Park Bonds—\$8,000 each year for 25 years, commencing April 1, 1922;
Park Bonds—\$8,000 each year for 25 years, commencing April 1, 1922;
Park Bonds—\$8,000 each year for 20 years, commencing April 1, 1922;
Park Bonds—\$8,000 each year for 25 years, commencing April 1, 1922;
Park Bonds—\$8,000 each year for 25 years, commencing April 1, 1922;
Park Bonds—\$8,000 each year for 25 years, commencing April 1, 1922;
Park Bonds—\$8,

NEW LOANS

CITY OF NEW HAVEN, CONNECTICUT

\$250,000 TOMLINSON BRIDGE 4% BONDS \$200,000

PARK 4% BONDS and \$110,000

SEWER 4% BONDS

SEWER 4% BONDS

New Haven, Conn...
Controller's Office,
Room 15, City Hall,
April 5, 1917.

Sealed proposals will be received at this office until 11 o'clock A. M., THURSDAY, APRIL 19, 1917 (at which time they will be opened), for the purchasing of the whole or any part of the following bonds of the City of New Haven.

\$250,000 Tomlinson Bridge Bonds, of a demonination of \$1,000 each, or any multiple thereof, to bear interest at the rate of 4 per centum per annum, payable semi-annually. Bonds will be dated April 2, 1917, and mature April 2, 1940.

\$200,000 Park Bonds of a denomination of \$1,000 each, or any multiple thereof, to bear interest at the rate of 4 per centum per annum, payable semi-annually. Bonds will be dated April 2, 1917, and mature April 2, 1917, and mature April 2, 1941.

\$110,000 Sewer Bonds of a denomination of \$1,000 each, or any multiple thereof, to bear interest at the rate of 4 per centum per annum, monds will be dated April 2, 1917, and mature April 2, 1941.

\$110,000 Sewer Bonds of a denomination of \$1,000 each, or any multiple thereof, to bear interest at the rate of 4 per centum per annum, Bonds will be dated April 2, 1917, and mature April 2, 1942.

These bonds were authorized by Act of the General Assembly approved May 13, 1913, and by votes of the Board of Aldermen of the City of New Haven:

\$250,000 Bec. 26, 1913, and Apr. 2, 1917.

\$200,000 Sept. 18, 1916, and Apr. 2, 1917.

\$10,000 June 7, 1915, and Apr. 2, 1917.

\$200,000 Sept. 28, 1916, and Mar. 29, 1917.

\$200,000 Sept. 28, 1916, and Mar. 29, 1917.

\$200,000 Sept. 18, 1916, and Mar. 29, 1917.

\$200,000 Sept. 18, 1916, and Char. 2, 1917.

\$200,000 Sept. 28, 1916, and Mar. 29, 1917.

\$200,000 Sept. 28, 1916, and Mar. 29, 1917.

\$200,000 Sept. 28, 1916, and Mar. 29, 1917.

\$200,000 Sept. 28, 1916, and Sept. 2, 1917.

\$200,000 Sept. 28, 1916, and Sept.

NEW LOANS

\$300,000 Aransas County, Texas CAUSEWAY BONDS

Pursuant to the terms of an order of the Commissioners' Court of Aransas County, Texas, made on the 26th day of March 1917, and recorded in the Minutes of said Court;

Notice is hereby given inviting scaled bids to be presented to and filed with the Clerk of said Court, at his office in the Court House of said County, up to two o'clock P. M. of Friday, the 20th day of April, 1917, for the purchase of the bonds of said county in the aggregate sum of \$300,000 09. said bonds being in the sum of \$1,000 09 cach, dated January 1, 1917, payable at New York, Chicago, Austin, Texas, and Rockport, Texas, in 40 years after date, optional 20 years, with interest from date at the rate of 5% per annum, payable semi-annually.

If any bidder shall propose to bear the expense of printing said bonds the same shall be considered in connection with his bid.

Each bidder must accompany his bid with a certified check upon some responsible bank, payable to the County Judge of Aransas County, Texas, in the sum of Ten Thousand Dollars, which said certified check and the money represented thereby, shall be held by said County as a guaranty that the successful bidder will promptly comply with the terms of his bid, such check and the money represented thereby will otherwise be forfeited to the County of Aransas. No bid will be considered that is not accompanied by such certified check. Surety bonds will not be accepted in lieu of such certified check.

The said County of Aransas reserves the right to reject any and all bids.

Dated, Rockport, Texas, this 28th day of March, 1917.

F. STEVENS,

F. STEVENS, County Judge, Aransas County, Texas.

LIQUIDATION

NOTICE TO CREDITORS AND NOTE-HOLDERS.

The First National Bank of Somerville, New Jersey, located at Somerville, in the State of New Jersey, located at Somerville, in the State of New Jersey, is in process of voluntary liquidation and closing its affairs. All note-holders and others, creditors of said Association, are therefore hereby notified to present the notes and other claims against the Association for payment.

Dated February 14, 1917.

WILLIAM H. TAYLOR,

Cashler.

The Cordele National Bank, located at Cordele, in the State of Georgia, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

B. S. DUNLAP, Cashier, Dated February 28, 1917.

The Ware National Bank, located at Ware, in the State of Massachusetts, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

ALVAN HYDE, Cashier.

WILKINSON COUNTY (P. O. Woodville), Miss.—BOND SALE.— On April 2 \$50,000 5% bonds were awarded, it is stated, to the Whitney Central Trust & Say. Bank of New Orleans.

WILLIAMSON COUNTY (P. O. Georgetown), Texas.—BOND ELECTION RESCINDED.—We are advised that an election which was to have been held in Commissioners' Precinct No. 4 on April 17 to vote on the proposition to Issue \$500,000 road-improvement bonds, has been called off.

proposition to issue \$500,000 road-improvement bonds, has been called off.

WINCHESTER, Middlesex County, Mass.—BOND OFFERING.—
Geo. H. Eustis, Town Treas., will receive bids until 10 a. m. April 16 for the
following 4% coupon bonds;
\$6,000 surface drainage bonds. Date April 1 1917. Due \$1,000 yrly, on
April 1 from 1918 to 1923 inclusive.

8,000 sewer-constr. bonds. Date Mar. 1 1917. Due \$1,000 yrly, on
March 1 from 1918 to 1925 inclusive.

10,000 water bonds, Date March 1 1917. Due \$2,000 yrly, on March 1
from 1918 to 1922 inclusive.

Denom. \$1,000. Prin. and semi-ann. int.—A. & O.—payable at Old
Colony Tr. Co., Boston. Bonds are exempt from taxation in Mass. The
above trust company will certify as to the genuineness of these bonds and
the favorable opinion of Ropes, Gray, Boyden & Perkins as to the validity
of these issues will be furnished purchaser, without charge. Total debt
Dec. 31 1916, \$552,250; outside limit, \$213,500; inside limit, \$338,750;
borrowing capacity, \$232,255; assess. val. 1916, \$19,580,676.

WINFIELD SCHOOL TOWNSHIP (P. Q. Palmer). Lake County.

WINFIELD SCHOOL TOWNSHIP (P. O. Palmer), Lake County, Ind.—BOND OFFERING.—Proposals will be received until 1.30 p. m. Apr. 28 by G. F. Claussen, Twp. Trustee, for \$10,000 5% school bonds, Denom. \$500. Date Apr. 1 1917. Int. J. & J. Due \$500 each six months from July 15 1918 to Jan. 15 1928 incl. Cert. check on a Lake County bank for 3% of bonds, payable to the above Twp. Trustee, required. Bids must be for entire issue of bonds. All blanks necessary will be furnished by the Trustee,

J. H. Meyer bld \$10 premium for 1 bond or \$393 68.

YEADON SCHOOL DISTRICT (P. O. Yeadon), Delaware County, Pa.—BOND SALE.—On Apr. 7, the \$65,000 41% 30-year bonds—V. 104, p. 1080—were awarded to Wm. R. Compton Co. of N. Y. for \$68,717 (105.718) and int. Other bidders were:

M. M. Freeman & Co. \$68,204 50 [Geo. S. Fox & Sons \$65,098 Ed. V. Kane & Co. \$67,762 50]

All bids provided to pay accrued interest.

YORK COUNTY (P. O. York), So. Caro.—NOTES OFFERED BY BANKERS.—J. H. Hilsman & Co., of Atlanta, are offering to investors \$42,000 4½% bridge notes. Denom \$1,000. Date March 1 1917. Principal and annual interest (March 1) payable in New York. Due \$7,000 yearly March 1 from 1918 to 1923, inclusive. Total debt, including this issue, \$117,000. Assessed values, \$9,240,720; actual values, \$25,000,000.

YREKA UNION HIGH SCHOOL DISTRICT (P. O. Yreka), Siski, you County, Calif.—BONDS VOTED.—By a vote of 1,300 to 400 the question of issuing the \$70,000 6% building and equipment bonds carried at the election held March 31 (V. 104, p. 1080).

Canada, its Provinces and Municipalities.

GLENLYON SCHOOL DISTRICT, Man.—DEBENTURE ELEC-TION.—Reports state that an election is being held to-day to decide whether or not \$2,500 school bonds shall be issued.

HILLSDALE, Ont.—DEBENTURE ELECTION.—An election will be held April 16, it is stated, to vote on the question of issuing \$2,500 electric-light debentures.

LINCOLN COUNTY (P. O. St. Catharines), Ont.—DEBENTURE SALE.—On April 2 an issue of \$16,000 5% 10-year debentures was awarded reports state, to the Imperial Bank of Canada at 96.63.

reports state, to the Imperial Bank of Canada at 96.63.

MAISSONNEUVE, Que.—DEBENTURE OFFERING.—Tenders addressed to the General Manager, Banque d'Hochelaga, 112 St. James St., Montreal, will be received not later than 12 m. April 18, for the \$700,000 514%, 20-year gold debentures recently authorized—V. 104. p. 1184. Date May 1 1917. Prin. and semi-ann. int.—M. & N.—payable at above bank, Nat. City Bank, N. V. or Clyesdale Bank, London, England, at a fixed rate of exchange of \$4.86 2-3 per £ sterling. Cert. check for 1% of amount of bid, payable to the City Treas., required. Bids must be submitted for the whole issue and for \$400,000, city reserves right to sell only the later amount for the present.

MASSY Ont DEBENTURE SALE—According to senote C. H.

MASSEY, Ont.—DEBENTURE SALE.—According to reports O. H. urgess & Co. of Toronto have been awarded an issue of \$1,500 6% 15 stallment water-works debentures.

PETERBOROUGH, Ont.—DEBENTURE OFFERING.—Proposals will be received until 4 p. m. April 16 by F. Adams, City Treas., for an issue of \$60,000 5% 19% - year average debentures, issued for patriotic purposes, it is stated.

SASKATCHEWAN SCHOOL DISTRICTS.—DEBENTURE SALES.—According to reports, W. L. McKinnon & Co. of Toronto have purchased the following 5 issues of school district debentures, aggregating \$4,300: \$4,000 Free Soil District.

\$10,000 Free Soil District.

\$10,000 Biggar Cochery District.

\$19,800 Biggar Cochery District.

20,500 Wisteton District.

The following two issues of school district debentures, aggregating \$2,800, are reported sold by the Local Government Board from Mar. 26 to Mar. 30: \$1,800 Intland Sch. Dist. No. 3783 debentures to Goldman & Co., Regina. 1,000 Whitewood Sch. Dist., No. 57 debentures to Mrs. E. Carter of Whitewood

SAULT STE. MARIE. Ont.—DEBENTURE OFFERING.—Benorts

NEW LOANS.

\$500,000 STATE OF NORTH CAROLINA

Permanent Improvement Bonds.

Treasury Dept., Raleigh, April 4, 1917.

NOTICE OF SALE.

Sealed proposals will be received by me as State Treasurer of North Carolina, at this office, in Raleigh, North Carolina, until APRIL 27TH, noon, for the purchase of all or any part of the following bonds:

500,000 Permanent Improvement Bonds, dated July 1, 1917, as follows:

\$100,000 mature July 1, 1923
100,000 " 1, 1925
100,000 " 1, 1925
100,000 " 1, 1925
The Bonds will be sold at par to the person bidding the lowest rate of interest, not exceeding 4%.

Apply to me for blanks upon which to bid.

B. R. LACY,
State Treasurer.

BOND CALL.

Notice and Call for Redemption of \$80,000

> WATER BONDS of the City of

MONTROSE, COLORADO,

MONTROSE, COLORADO,

Notice is hereby given that the City of Montrose, Colorado, pursuant to ordinance duly enacted and authority of a resolution duly passed by sald City Council, on the first day of March,
A. D., 1917, does hereby exercise its existing option to redeem and call for payment its outstanding water bonds, aggregating the principal sum of Eighty Thousand Dollars (\$80,000), consisting of bonds numbered from one (1) to eighty (80), both inclusive, dated July 1st, 1905, due July 1st, 1920, optional July 1st, 1915.

Sald bonds are redeemable and will be paid, principal and accrued interest, at the banking house of Kountze Brothers in the City of New York, State of New York, and interest thereon will cease on and after the 23rd day of May A. D., 1917, being sixty (60) days after the first publication of this notice.

Dated, March 23, 1917.

City Clerk of the City of Montrose, Colorado.

GEO. B. EDWARDS BROKER

Tribune Building, NEW YORK, N. Y.
FOR SALE.—Timber, Coal, Iron, Ranch and other properties.
Confidential Negotiations, Investigations, Settlements, Purchases of Property.
United States, West Indies, Canada, Mexico

NEW LOANS.

\$100,000 CITY OF NASHVILLE, TENNESSEE

Serial 5s

Serial 5s

The undersigned will receive scaled bids at his office in Nashville, until 10 O'CLOCK A. M., TUESDAY, APRIL 24TH, 1917, for the purchase of \$100,000 Serial 5% Bonds of the City of Nashville, to be issued to pay the cost of rebuilding and equipping the Warner Grammar School which was destroyed by fire March, 1916.

Bonds dated May 1, 1917; Principal and semi-annual interest (May and November 1) payable at City Treasurer's office, or National Park Bank, New York, at holder's option; denomination \$1,000; maturing May 1, annually, as follows: \$2,000, 1918 \$3,000, 1928 \$5,000, 1938 2,000, 1919 \$3,000, 1929 5,000, 1939 2,000, 1919 3,000, 1929 5,000, 1939 2,000, 1921 3,000, 1930 5,000, 1944 2,000, 1921 3,000, 1931 5,000, 1944 2,000, 1922 3,000, 1933 5,000, 1944 2,000, 1923 3,000, 1934 5,000, 1944 2,000, 1925 3,000, 1934 5,000, 1944 2,000, 1925 3,000, 1934 5,000, 1944 2,000, 1925 3,000, 1934 5,000, 1946 2,000, 1927 3,000, 1937 5,000, 1946 2,000, 1927 3,000, 1936 5,000, 1946 2,000, 1927 3,000, 1936 5,000, 1946 2,000, 1927 3,000, 1936 5,000, 1946 2,000, 1927 3,000, 1937 5,000, 1947 These bonds are declared by law to be absolute and general obligations of the city, and a general ax levy for their payment is required by law and authorized by ordinance.

Bonds, registerable as to principal in New York City, will be prepared and certified as to genuineness by the United States Mortgang & Trust Co., New York, and legality approved by Caldwell & Masslich, Esqs., New York, whose favorable opinion will be furnished to purchaser 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 accompanied by certified check upon a national bank, or upon any bank or trust company in Tennessee, for \$3,000.

served. Nashville, Tennessee, April 10th, 1917. J. W. DASHIELL, Secretary, Board of Commissioners.

F. M. Chadbourne & Co

Investment Securities

786 Broad St.

Newark, N. J.

H. D. Walbridge & Co.

14 Wall Street, New York

Public Utility Securities

FACTORS

JAMES TALCOTT, Inc.

225 Fourth Avenue, New York City

Founded 1854
Tel. Gramercy 4796 Cable Address Quomaket

Transacts a general textile commission business. Finances the entire production of woolen, cotton, silk, underwear and other mills and all lines of trade, Discounts bills receivable with or without guarantee. Acts as factor and furnishes selling and storage facilities for manufacturers, selling agents, merchants, &c.

Solicita Correspondence from Manufact-urers for the sale and financing of their ENTIRE PRODUCT

NEW LOANS.

\$1,000,000

S1,000,000

STATE OF TENNESSEE

SERIAL BONDS

The undersigned will receive sealed bids at the office of the Governor of the State of Tennessee, at Nashville, Tennessee, until noon, Twelve O'clock, M.

For the purchase of \$1,000,000 State of Tennessee Bonds, known and designated as "UNIVERSITY OF TENNESSEE BONDS," maturing serially \$20,000 per year in and from one to fifty years from date of their issuance.

Bonds will be dated July 1, 1917; principal and semi-annual interest (January and July) payable at the office of the State Treasurer, or the fiscal agency of the State in the City of New York, at the option of the holder; denominations \$1,000, maturing July 1, as follows:

\$20,000 in each of the years 1918 to 1967. inclusive.

Bids are asked on bonds bearing interest at the rate of 4,4% or 44% (per cent), but no bid of less than par and accrued interest will be considered.

M. Thompson, Attorney-General for the State of Tennessee, whose favorable opinion will be furnished to the successful bidder.

All bids must be upon blank forms, which together with the other information, will be furnished by W. R. Marshall, Secretary of the Funding Board, Nashville, Tenn., or the undersigned. All bids must be accompanied by a certified check upon a national bank or a regular depository of the State of Tennessee in an amount equal to two per cent of the face value of the bonds bid for.

Bonds will be delivered in Nashville, New York, Philadelphia, Boston, Baltimore or Chicago at the purchaser's option.

The right to refect any and all bids is reserved.

TOM C. RYE, Governor.

J. B. THOMASON, Comptroller.

PORTER DUNLAP, Treasurer.

IKE B. STEVENS, Secretary of State, Funding Board, State of Tennessee, Dated April 9, 1917.