

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

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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 \$5,923,660,585 against \$5,855,010,460 last week and \$4,457,259,979 the corresponding week last year. Good Friday fell in the week last year.

Clearings—Returns by Telegraph.	1917.	1916.	Per Cent.
New York	\$2,819,210,765	\$2,441,033,507	+15.5
Chicago	444,891,053	332,018,542	+34.0
Philadelphia	315,240,970	173,826,922	+81.4
Boston	200,049,824	157,515,691	+27.0
Kansas City	166,044,143	72,446,970	+115.9
St. Louis	117,199,760	83,595,242	+40.2
San Francisco	77,190,402	55,310,412	+39.6
Pittsburgh	64,899,790	45,520,045	+42.0
Detroit	53,012,128	37,104,086	+43.3
Baltimore	35,004,246	27,916,355	+25.4
New Orleans	37,727,326	15,690,410	+140.5
Eleven cities, 5 days	\$4,321,731,330	\$3,441,979,395	+25.6
Other cities, 5 days	673,461,284	408,647,926	+64.8
Total all cities, 5 days	\$4,995,192,614	\$3,850,627,321	+29.7
All cities, 1 day	928,467,923	606,632,658	+53.1
Total all cities for week	\$5,923,660,585	\$4,457,259,979	+32.9

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 14 follow:

Clearings at—	Week ending April 14.				
	1917.	1916.	Inc. or Dec.	1915.	1914.
	\$	\$	%	\$	\$
New York	3,381,669,569	2,596,227,179	+30.2	2,139,446,657	2,077,532,728
Philadelphia	314,405,995	233,477,458	+47.5	159,154,055	177,845,565
Pittsburgh	78,329,787	70,894,770	+10.5	60,356,056	60,737,756
Baltimore	45,668,195	45,590,729	+0.2	35,056,461	33,002,716
Buffalo	16,576,229	14,252,836	+16.3	10,633,376	11,486,836
Washington	11,245,321	9,317,815	+20.7	8,385,102	7,648,785
Albany	4,700,000	4,323,918	+8.6	5,472,277	5,618,850
Rochester	6,812,594	6,394,592	+6.5	5,024,252	5,016,536
Syracuse	3,440,558	3,256,416	+5.6	3,020,062	3,124,233
Reading	4,297,471	3,215,705	+33.6	3,138,266	3,149,873
Wilmington	3,525,035	2,839,168	+24.2	2,088,294	2,000,000
Wilkes-Barre	3,289,636	3,247,154	+1.3	1,846,912	2,070,330
Wheeling	3,592,995	2,686,391	+33.7	1,820,291	1,416,929
Trenton	2,490,317	2,385,074	+4.2	2,088,650	2,529,498
York	1,900,000	1,084,375	+47.6	1,794,785	2,195,154
Lancaster	2,816,149	2,222,144	+26.7	1,874,333	2,124,582
Erie	1,985,170	1,535,793	+29.4	1,019,157	1,207,724
Binghamton	1,085,000	939,700	+15.5	699,100	813,000
Altoona	600,000	571,808	+4.9	538,770	621,416
Greensburg	962,054	900,000	+6.9	800,000	829,710
Chester	1,486,940	1,464,109	+1.5	685,131	919,260
Montclair	487,882	454,638	+7.3	430,081	500,501
Total Middle	3,923,077,284	3,009,565,096	+30.3	2,446,250,591	2,409,485,512
Boston	227,048,842	219,284,696	+3.5	177,808,572	174,783,501
Providence	10,559,800	10,141,100	+4.1	8,686,400	8,359,400
Hartford	9,668,330	8,290,348	+16.6	7,790,015	5,956,689
New Haven	5,284,492	4,321,799	+22.3	4,086,815	3,539,094
Springfield	4,484,286	4,137,056	+8.4	3,232,973	3,296,087
Portland	3,100,000	2,500,000	+24.0	2,035,925	1,883,496
Worcester	3,540,160	3,511,062	+0.8	3,069,548	3,034,877
Wall River	2,189,011	1,919,016	+14.1	1,586,496	1,436,477
New Bedford	1,680,130	1,693,487	-0.8	1,586,496	1,331,815
Lowell	1,142,962	1,087,727	+5.1	898,354	809,007
Holyoke	1,000,000	1,049,810	-4.8	713,374	674,289
Bangor	763,709	701,824	+8.8	398,017	447,881
Tot. New Eng.	270,466,722	258,937,925	+4.5	211,619,584	205,422,543

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

Clearings at—

Week ending April 14.

	Week ending April 14.				
	1917.	1916.	Inc. or Dec.	1915.	1914.
	\$	\$	%	\$	\$
Chicago	510,284,055	368,971,101	+38.3	327,583,950	339,895,233
Cincinnati	40,581,195	33,365,950	+21.6	25,158,950	25,367,100
Cleveland	74,233,994	45,893,476	+61.7	29,816,363	28,908,548
Detroit	56,466,194	42,877,952	+31.7	29,491,862	42,043,167
Milwaukee	24,535,278	19,001,284	+29.1	15,960,814	17,044,675
Indianapolis	13,302,000	11,441,144	+16.3	8,331,078	7,995,611
Columbus	11,475,900	10,037,700	+14.3	6,803,600	6,790,407
Toledo	11,984,524	9,264,534	+29.4	6,697,147	3,071,958
Peoria	4,750,000	3,500,000	+35.3	3,141,768	3,436,322
Grand Rapids	4,976,365	4,602,810	+8.1	3,076,487	3,336,362
Dayton	3,773,194	3,226,883	+16.9	2,074,525	2,452,711
Evansville	3,195,528	1,859,880	+71.8	1,376,176	1,451,790
Springfield, Ill.	1,932,189	1,469,197	+31.5	1,304,268	1,219,273
Fort Wayne	1,296,357	1,420,774	-8.7	1,341,965	1,401,915
Lexington	725,000	868,551	-16.5	714,806	654,171
Rockford	1,811,592	1,250,179	+44.9	1,055,762	1,072,335
Yonkers	4,521,737	5,026,772	-10.0	1,614,786	1,494,774
Akron	6,840,000	4,933,000	+39.6	1,705,000	1,872,000
Bloomington	1,315,019	794,603	+63.0	708,228	745,025
Quincy	1,200,000	934,541	+28.5	839,370	879,421
Decatur	1,031,745	671,056	+53.6	420,608	552,409
Canton	3,952,996	2,729,474	+44.8	2,200,000	2,202,247
South Bend	1,234,534	964,238	+28.0	834,804	655,484
Springfield, O.	1,349,392	1,121,493	+20.3	739,437	728,074
Jackson	950,000	874,634	+8.6	686,978	625,027
Danville	724,124	772,957	-6.3	502,106	489,924
Mansfield	894,019	732,486	+22.1	613,400	598,705
Jacksonville, Ill.	425,617	407,108	+4.5	284,512	321,833
Elma	959,498	732,240	+31.0	491,242	469,152
Owensboro	630,000	352,311	+70.4	343,387	454,336
Ann Arbor	362,768	300,000	+21.2	244,000	221,461
Adrian	157,545	68,734	+126.8	54,441	71,609
Lansing	840,000	700,000	+20.0	550,000	639,438
Tot. Mid. West.	702,682,752	580,876,712	+21.1	477,516,424	503,691,835
San Francisco	87,006,627	62,353,456	+39.5	52,574,087	53,332,860
Los Angeles	31,761,000	25,756,102	+23.3	21,745,992	25,886,929
Seattle	23,313,314	16,524,111	+41.1	13,253,270	14,119,499
Portland	18,317,261	12,879,317	+42.2	11,595,757	13,296,625
Salt Lake City	12,366,271	7,722,410	+60.1	5,831,551	6,226,554
Spokane	6,702,575	4,977,927	+34.7	3,607,653	4,803,778
Tacoma	2,700,000	2,514,626	+7.4	2,106,734	2,188,307
Oakland	5,118,379	4,588,254	+11.5	3,759,062	3,893,302
Sacramento	2,468,214	2,101,078	+17.5	1,745,681	1,880,021
San Diego	2,704,314	2,504,614	+8.0	2,119,002	2,512,615
Pasadena	1,625,069	1,053,141	+54.0	1,070,263	1,070,263
Stockton	1,705,077	1,108,737	+53.9	817,549	873,600
Fresno	1,588,585	1,046,412	+51.8	860,111	999,377
San Jose	816,598	734,264	+11.2	593,026	593,022
North Yaktima	689,171	499,772	+38.0	415,510	386,105
Reno	602,434	413,499	+45.7	280,757	288,485
Long Beach	827,626	665,225	+24.4	583,554	583,554
Total Pacific	200,312,515	147,502,951	+35.8	123,260,468	132,267,820
Kansas City	133,252,968	82,794,892	+60.9	73,816,991	54,334,740
Minneapolis	36,713,360	26,048,057	+40.9	19,544,738	25,236,688
Omaha	34,950,711	23,480,701	+48.8	18,124,778	16,530,167
St. Paul	13,500,000	10,300,696	+31.1	11,549,724	11,782,318
Denver	15,561,570	12,214,183	+27.4	9,846,092	9,667,320
St. Joseph	14,545,340	9,112,662	+59.6	6,835,103	5,962,961
Des Moines	7,990,027	6,002,565	+33.1	5,265,363	5,000,000
Sioux City	5,829,885	4,434,707	+31.5	3,169,841	3,310,493
Wichita	6,014,119	4,383,981	+37.2	3,250,419	3,049,343
Duluth	5,258,442	4,105,614	+28.1	3,306,848	3,217,548
Lincoln	4,167,510	3,097,074	+34.6	2,205,589	2,155,551
Davenport	2,147,174	1,849,777	+16.1	1,383,484	2,045,643
Topeka	2,444,848	1,746,320	+40.0	1,319,216	1,680,988
Cedar Rapids	2,641,374	2,052,066	+28.7	1,694,421	1,650,000
Fargo	2,087,000	2,171,842	-3.9	1,463,628	1,351,379
Colorado Springs	1,109,531	828,762	+33.9	687,471	655,017
Pueblo	781,361	558,244	+40.0	389,646	600,983
Fort Collins	632,774	409,600	+55.7	334,859	303,099
Waterloo	2,784,000	2,382,460	+16.9	1,683,309	1,489,208
Helena	1,627,798	1,536,449	+5.9	1,048,232	1,050,246

### THE FINANCIAL SITUATION.

The \$7,000,000,000 War Loan bill has this week received the support of the two branches of Congress and only some minor differences between the two houses stand in the way of its being already a law. Thus the first step has been taken in financing the needs of this country on its entry into the great war in Europe. It is worth noting that the vote in both houses of Congress on the final passage of the measure was absolutely unanimous, not a single vote having been cast against the bill in either house. That is an important fact as indicating the unanimity of sentiment with which the financial part of the war is being undertaken and also the unanimity of purpose that the Government should have funds in proportion to the magnitude of the undertaking upon which the country has embarked and adequate to all possible needs. Congressman Kitchin last week, in presenting the bill in the House, appropriately described its character when he 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."

It is important that this view should be kept steadily in mind, namely that the Loan measure at either \$5,000,000,000 or \$7,000,000,000 is a gigantic one, and that to issue such a tremendous aggregate of Government obligations is taking a step freighted with great responsibility. The financial position of the United States is, of course, one of superb strength, and this first draft for funds can involve no undue strain upon the country's vast resources. The loan is, nevertheless, a huge one and it should be recognized as such, instead of being treated as if it were a perfunctory affair, evidencing with what ease we can provide large sums for the prosecution of the war.

A very general disposition exists to think that we have untold wealth at our command and that we can with perfect safety incur debts of prodigious amounts without the least likelihood of overburdening ourselves. Everybody thinks in billions and talks in billions, and the most of us act as if, in view of the load of debt which the nations of Europe have been assuming, we ought to be ashamed to express ourselves in anything but billions. That is the real danger in the situation, that we will in easy fashion run up a mountain of debt without fully reckoning the consequences, doing this on the notion that we are capable of anything in the financial line, thereby running the risk of sapping our financial strength, notwithstanding the undoubtedly preeminent advantage we now hold in that respect.

As indicating what we have in mind there was an article in the "New York Times Magazine" of last Sunday contributed by the Secretary of the Savings Bank Section of the American Bankers' Association suggesting that the United States may yet raise \$75,000,000,000 for war. Mr. Harrison reasons thus:

"If Great Britain with a per capita income of \$309 can have a per capita debt of \$452, most certainly the United States with a per capita income of \$500 and a per capita debt of \$11 could raise an equal proportion to that maintained by Great Britain. This would allow a \$75,000,000,000 war debt of the United States. The comparison is valid when it is considered that the positions of the two countries respecting their financing of allies is similar."

Mr. Harrison assumes that the annual income of the United States amounts to \$50,000,000,000 (this being \$500 per head of our population of 100,000,000); the rest of course is easy. As a matter of fact there is not a shred of evidence to support any such estimate and we need hardly say that dealing with mythical figures of this kind on such a subject is attended with great risks. There is authority of the United States Census for an estimate of the national wealth at \$200,000,000,000. Or, to be precise, two years ago the Census produced some figures undertaking to show that between 1900 and 1912 the national wealth had increased from \$88,517,000,000 to \$187,739,000,000. Though these figures were based on inflated farm values, caused by the high level of agricultural products then ruling, the fact that the level of agricultural prices has latterly been raised still higher, with a corresponding further expansion in farm values, would justify putting the present national wealth at \$200,000,000,000, that being not out of proportion to the estimate of \$187,000,000,000 for 1912. As far as Great Britain and the European countries are concerned, there are no authentic recent figures whatever of national wealth, and being pure conjecture, the amounts might, with just as much reason, be put at one figure as another. Mr. Harrison takes the wealth of Great Britain to be \$85,000,000,000, and the deductions already given follow, but any other comparison would have been equally valid, since no trustworthy data exist on which to base a comparison.

The fact that the Census made the wealth of this country as recently as 1900 only \$88,517,000,000, gives an idea what raising \$75,000,000,000 for war purposes, as suggested, would mean. And the stupendous nature of the aggregate is again revealed when we note that it compares with aggregate deposits (June 30 1916) for the entire 27,513 banks of all kinds in the country—national, State, savings and private banks and loans and trust companies—of no more than \$22,773,714,074. Mr. Harrison says "our ability to pay is manifestly certain." It appears to us that with such a debt it would be far from "certain." At all events it would be a staggering load of debt and we doubt whether the United States—or, for that matter, any other country of the world—could live under it. If the rate of interest were no higher than 4%—and it would most assuredly have to be a great deal higher if such an amount of debt should be floated—the interest charge would be not less than \$3,000,000,000 a year. New York State is certainly a wealthy State, and it has savings deposits in excess of those of any other State of the Union, and yet, if all the savings deposits in all the savings institutions in this State were drawn out the amount would fall a full billion dollars short of meeting the interest charge for a single year on the assumed indebtedness, the Superintendent of Banking at Albany having reported the savings deposits Jan. 1 1917 at \$1,953,663,728. Furthermore, as indicating the absolutely conjectural nature of the estimate of a national income of \$50,000,000,000, or, for that matter, of an estimate of any kind, it deserves to be noted that in a circular just to hand from a leading investment house in Chicago the estimate of the national income is put at \$33,600,000,000.

As a matter of fact, even the present war loan of \$7,000,000,000 runs far in excess of any figure of indebtedness in this country with which it is possible to make comparison. This will appear when we say



that according to the United States Census the total net indebtedness in 1913 of the United States Government, together with all the States and all the municipalities, large and small, was no more than \$4,850,460,713. Through the incessant talk of billions, built upon the unfortunate experience of war-stricken Europe, we are losing our sense of proportion, and it is time that we again contemplated things in a rational way. There is only too much reason to fear widespread bankruptcy in Europe after the close of the war, and the United States must guard its own financial strength with the utmost care so as to be able to extend a helping hand at that time to these suffering countries. Much is said of the inflation that may result from the putting out of such great masses of obligations and of many other elements of danger, but not a word of warning is being addressed anywhere against the mere going in debt on such a huge scale, the gravest danger of all.

No matter how much debt the United States may think it safe to incur, a certain portion of the war expenditures will in any event have to be met out of increased taxation, and Congress is now formulating plans for the levying of these extra taxes. Heavier taxes are never welcome, but on this occasion will be cheerfully borne in view of the national need and the exigency out of which it arises. Care, however, must be taken that economic laws are not violated; that trade processes are not interfered with, and that no injustice is done to any interest or any body of citizens. The "excess profits" tax, as was to be expected, finds much favor and we notice that Secretary McAdoo suggests not alone that the rates be increased but that the tax be made to apply to the *past* calendar year, time for payment, however, to be extended from June (when the income taxes are now due) to next September. An objection to the retroactive feature would be that those liable to pay the extra taxes, not having had any intimation that they were to be applied to past profits, may have spent these profits. At all events if the excess profits tax is to be retained and is to be enlarged (some suggest taking as much as 50% of the excess, in certain cases) Congress should see to it that the law provides for a real "excess profits" tax. The idea is borrowed from Great Britain. In that country, "excess" profits means excess above the profits that were made before the outbreak of the war. In this country, under the law passed by the late Congress, excess means profits in excess of 8% on the *cash* capital invested.

A company, or a partnership, may have earned 15 or 20% before the war, and have earned it in a legitimate way on a very small margin of profit from sales or from production, but now it is to be allowed only 8%, and penalized with a heavy tax on the remainder. In figuring the 8%, a concern will not even be allowed 8% on the outstanding capital, but 8% alone on "the actual cash paid in and the actual cash value, at the time of payment, of assets other than cash paid in." In that form, the *excess* tax will work absolute injustice to many small partnerships or corporations in which goodwill constitutes the principal asset in the business and very little cash is employed or required.

Some of the daily papers have been printing computations to show how small the *excess* tax on the basis given would be in the case of certain fortunate

corporations having assets largely in excess of their outstanding capital stock, but no one has thought it worth while to present the case of the small business concern whose capitalization has been fixed on the basis of assured income over a series of years, and in which little cash is required in the conduct of the business.

There are many partnerships where the yearly profits amount to from \$50,000 to \$100,000 per annum. The partners put their energy and experience into the business and at the end of the year divide the profits ratably. We have in mind a small commission house making on the average \$60,000 a year, divided among four partners, each therefore getting \$15,000. This is a record based on long experience. Only a nominal amount of capital being employed in the business there would be only a trifling deduction for the 8% allowed on the cash employed, and, therefore, practically the whole \$60,000 would be subject to the heavy penalty tax. If, therefore, the penalty tax should now be fixed as high as 50% this concern would have to pay \$30,000 out of the \$60,000 over to the Government; and the four partners, instead of having an income of \$15,000 apiece as far many years past, would now be reduced to an allowance of only \$7,500 apiece.

Obviously such a result is virtual confiscation, and would be rank injustice, constituting, besides, intolerable discrimination in the levying of the tax in favor of the concerns with larger cash capital employed. Surely the lawmaker cannot intend anything of the kind. We repeat therefore that excess profit should be made to mean what it does in Great Britain, where the idea originated, namely excess over the profit made in the years immediately preceding the war.

Gold production in the Transvaal and in all other fields from which reports of output are available monthly show a declining tendency in yield in 1917 as compared with 1916, but upon a strictly moderate scale. For each month of the first quarter of the current year the premier South African field has reported a decrease in the amount of gold obtained from the mines, and in the aggregate for the period the falling off reaches 46,701 fine ounces. In the contiguous workings—the Rhodesian field—a decrease of some 20,000 fine ounces is indicated; there has apparently been a small loss in West Africa, and in India as well, while the decline in Australasia approximates 15,000 fine ounces. It is evident, therefore, that the fields mentioned have furnished to the world a new supply of gold some 85,000 fine ounces less than for the same three months of 1916, and if the past is taken to be indicative of the future, a decline, therefore, for the year 1917 of about 350,000 fine ounces is forecasted. This outcome is not a matter for surprise, taking into account the fact that the mines in question are practically all under the British flag and have consequently suffered more or less disorganization of the working force as a result of the war.

It does not follow, however, that even though the outcome prognosticated should be virtually confirmed by the actual results, the world's gold production in 1917 will fall below that of 1916. On the contrary, there is a possibility of a recovery in yield in the United States to the figures of 1915, which would more than wipe out the above indicated decline, and

it is among the probabilities that Canada will further increase its output. Whether a revival in the gold-mining industry in Mexico will occur this year is problematical, but it is not to be conceived that production will fall below most recent years. As regards the Transvaal, we note that the March 1917 yield was 787,094 fine ounces and for the three months reached 2,291,049 fine ounces, these contrasting with 796,689 fine ounces and 2,337,750 fine ounces in 1916 and 753,935 fine ounces and 2,145,140 fine ounces in 1915.

By a vote of 286 to 52 the British House of Commons on Tuesday passed on second reading a bill for the extension of the life of Parliament until November. This action removes the possibility of the country being disturbed meanwhile by a general election. The opponents of the measure were chiefly the Irish Nationalists, who contended that the Government had broken faith, since no solution of home rule for Ireland has been announced. Andrew Bonar Law, member of the British War Council, announced that the Premier, David Lloyd George, hoped to make a statement early next week as to the Government's intentions with regard to home rule. The British troops, he added, were engaged in the greatest operation since the commencement of the war, and were meeting with success which exceeded his expectations. It would, therefore, be highly disadvantageous if the country should be plunged into the turmoil of an election, with a possibility of division and the certainty that the energies of the nation would be diverted from the prosecution of the war. On Wednesday a resolution of formal expression of England's appreciation and gratitude and welcoming America to the ranks of the Allies fighting for democracy, was passed by the House of Commons. It had been framed by the Ministry. The vote was unanimous and without division. "I hope and believe that the entrance of the United States is the turning point of the war," declared Bonar Law, in moving the vote. Ex-Premier Asquith seconded the motion. The House of Lords adopted the resolution later in the afternoon.

Reciprocity in wheat between the United States and Canada has become a fact this week, as a result of the announcement by the Canadian Government of an order placing wheat, wheat flour and other wheat products on the free list. By doing this the Dominion avails itself of the reciprocal privileges of the United States tariff in regard to wheat. Our own tariff provides a duty of 10 cents a bushel to be levied on wheat, 45c. a barrel on flour, and 10% ad valorem on wheat products of those countries which maintain a tariff on the commodities against the United States. The change in the matter of wheat may, it is believed, be regarded the entering wedge for a renewal of the agitation for reciprocity on the lines that were rejected by the Canadian Government in 1911.

Our own country in entering the war at the close of its third year is endeavoring to take full advantage of all the experience that has been gained by our allies and is endeavoring, too, to seek counsel from our allies with a view of avoiding the many blunders that have been such a feature of the earlier stages of this great struggle, just as they have been in most of the earlier conflicts between nations. The Administra-

tion, at any rate, is not disposed to underrate the strength of its adversaries. Thus, financial preparations are on a stupendous scale. The Administration's program contemplates the utmost aid that can be given in the form of credits, munitions and food and all other necessary supplies that will aid in bringing the conflict to a successful and decisive close. Our navy, although general orders have gone forth forbidding the publication of specific news as regards the movement of warships, is known to be already co-operating with the naval organizations of England and France and is releasing to that extent British and French warships that, until now, have been utilized for patrol of our own coasts. A somewhat remarkable report was published early in the week of an American destroyer having been fired upon by an enemy submarine off the New Jersey coast. The authenticity of the report is assumed by the Navy Department, but the details as reported seem to have been received with some skepticism in view of the fact that the attack occurred at 3:30 in the morning when there was no moonlight. Berlin has issued a denial that there is any U-boat in American waters. Whatever the value of this denial, the report of the attack has certainly had one good effect—it has put all our naval and merchant vessels on their guard and has removed at one stroke the dangerous sense of security that might easily be responsible for the loss of a considerable number of ships, when, as seems to be expected, German U-boats begin their operations in the various sea-lanes tributary to our ports.

In addition to financial arrangements the Administration has assumed responsibility for a movement to extend to the utmost the food productive capacity of our country. It is fortunate that the war crisis has been reached in the spring season when there still exists ample time to arrange for large increases in farming operations. The winter wheat crop of both wheat and rye promises to be well below the production of recent bumper years; nevertheless these crops are up to the average. If the present spirit of enterprise and of economy as regards food supplies is kept up to anything like its present pitch, there seems encouragement to believe that ample supplies will be available not alone for our own needs, but for the needs of our allies during the current year and the early part of next year.

The Administration, too, is planning legislation intended to prevent speculators taking advantage of war conditions to force food prices up to excessive figures. Control of the price level is already being exercised in the case of Government contracts for food for the army as well as for munitions and other supplies. There seems to be some disposition to think, too, that since we are undertaking to provide such huge credits for friendly Governments, that some attempt may be made to prevent unduly high prices being charged on supply contracts entered into by the Entente Governments with American manufacturers and producers. To this extent at least our own entrance into the war as a practical participant may not be regarded as quite as encouraging a feature to shareholders of the various war industrial concerns as seems to have been quite widely expected. Furthermore, the proposed large increase in income taxation as well as the operation of a proposed new law providing higher rates on excess profits is likely to prove an additional source of



discouragement. Secretary Houston, of the Department of Agriculture, yesterday recommended to the Senate that the Council of National Defense be empowered to fix maximum and minimum food prices.

The older participants in the war are showing every disposition to place before representatives of our own Government all possible data for our guidance. As one London dispatch puts it, England will place all her cards frankly on the table in discussing through her Commissioners who have arrived here the best means by which American efforts may be directed in bringing the war to a successful close. Commissioners have either arrived or are on their way here from England, France, Italy and Russia for the purpose of participating in a conference with our own authorities on this subject. It would of course be entirely unwise to publish definite information of the movements of these representatives until the conferences are inaugurated as such action might readily place the lives of these representatives in danger from enemy sources. At these conferences all the various questions of supplies, of military co-operation and of finance, &c., will be taken up and a thoroughly concerted plan of campaign will, it is to be expected, be agreed upon. The list of the British High Commissioners who will be guests of the nation and attend the various conferences has been announced by the State Department as follows: Right Hon. Arthur James Balfour, M.P., O.M.; the Hon. Sir Eric Drummond, K.C., M.G., C.B.; Ian Malcolm, M.P.; C. F. Dormer, G. Butler, Rear Admiral Sir Dudley R. S. De Chair, K.C.B., M.V.O.; Fleet Paymaster Lawford, D.S.O., Admiralty; Major-Gen. G. Bridges, C.M.G., D.S.O.; Capt. H. H. Spender-Clay, M.P.; Lord Cunliffe, Governor of the Bank of England. Presumably the Commissioners from the other countries will be announced as soon as considerations of safety and caution will permit. The British Commissioners are supposed to have arrived at Washington by way of Halifax.

The spring offensive by the Entente armies on the western front has continued and has been marked this week by a series of smashing operations that have been successful beyond general expectation. The French have again taken the leadership in the operations. Press advices, by way of Paris, state that the uniform failure of the Germans to resist the steady and methodical pressure of the French is the outstanding feature of the operation. It has permitted movements by the French authorities that might otherwise have been considered rash. Yesterday was the fifth day of the French participation of the great drive against von Hindenberg's forces and was marked by the driving of new holes into the new line from the Aisne to the Champagne. To meet this drive von Hindenberg has brought up new divisions into the battle, some of them having suffered virtual annihilation. Thus far the Germans however, have clung to St. Quentin and Lens. Seventy-seven square miles of France have been reclaimed from the invader by the five days continuous smashing operations. General Nivelle's men have now progressed over a front of nearly 40 miles to a depth of from three-quarters of a mile to four full miles. A score of villages and towns have been retaken. It is typical of the French operations that General Nivelle does not seem to be seeking to pierce

the German line at a given point. Instead, he proposes an advance along the entire front by steady stages. In this the new plan differs from the plan of warfare of the previous Somme campaign. Violent artillery actions are in progress between the Somme and Oise in Champagne, near Le Mort Homme, in the Verdun sector, and in Belgium around Dixmude. Comparative quiet as measured by the recent intense fighting, is reported to prevail on that part of the line of France held by the British.

The latest official communication dealing with the Arras-Lens sector reports slight gains for Field Marshal Haig's forces south of Monchy-le-Preux and Fampoux and also to the north of the Loos sector. The German reports minimize the victories of their enemies, but nevertheless acknowledge retirements from positions that have become "unsuitable," &c. The Petrograd War Office announces that activity on the Eastern front has consisted merely of rifle firing and scouting operations. Unofficial reports, said to have been made public by the Russian General Staff, are to the effect that the Germans on the northern part of the Russian front, backed by their fleet, are preparing for a great advance on the Russian right wing, probably with the intention of attempting to isolate Petrograd from the main Russian armies. Quiet fierce fighting is reported in the Macedonian theatre with the Teutonic Allies the aggressors. Violent artillery duels are taking place in the districts of Monastir and Tsrvena Stena and on the right bank of the Vardar near Mayadag. The Turks have sustained another defeat from the British. An official announcement from London states that the British have wrecked the plan of the Turks to halt the invading armies which have been sweeping forward without serious interruption for several weeks. The complete rout of the Turkish Eighteenth Army Corps and another advance in Mesopotamia, north of Bagdad, were reported in an official statement yesterday.

The official report of British shipping losses by submarines and mines for the week ending April 15 shows that arrivals and sailings of merchant vessels of all nationalities at United Kingdom ports were 2,379 arrivals and 2,331 sailings. These figures include vessels of more than 100 tons. Of the total British merchantmen that were sunk, 19 were over 1,600 tons, including 4 not recorded in the previous week. Under 1,600 tons, 9 were sunk. British merchant vessels unsuccessfully attacked by submarines, including 3 in the previous fortnight, numbered 15. British fishing vessels sunk, including 2 in the previous week, numbered 12. It will be observed that details are not available of the destruction of French, Italian or neutral shipping. During the last seven weeks, the period in which statements of the losses of British merchant vessels have been made in the present form, the record shows that 168 such vessels have been lost, 116 being of more than 1,600 tons and 52 below that figure.

Peace reports again have been given industrious circulation this week. The passage of Socialists through Germany has, it is reported, been permitted to aid attendance at a Socialist meeting in Scandinavia. The German authorities yesterday denied officially any interest in these meetings which would seem to suggest that the meetings had failed to yield definite results. The most specific of the week's

reports have been several that have predicted negotiations for separate peace in progress between Austria and Russia. However, in an address to the representatives of British and French workmen who are now in Petrograd, Prof. Paul Milukoff, the Russian Foreign Minister, took occasion to deny that there was any fear that Russia would in any way revoke its promise to refuse a separate peace. "We understood that at the moment of the revolution you might be afraid we would lose our strength of resistance," he said. "I beg you to announce to your countrymen that free Russia has become doubly strong through democratization and that she will overcome all sufferings this war entails; that despite the revolution we stand firmly for the principal object which was imposed on us. Russia will continue the crusade for the annihilation of German militarism with the greatest intensity, for our ideal is to prevent all possibility of war in the future. Our present problem consists of organizing our forces of defense shaken by the revolution. We shall encounter the enemy with redoubled strength confident of victory." Advices of yesterday's date from Petrograd stated that although the subscription lists to the "Liberty Loan" only opened on Thursday, the public is already contributing freely, according to the Official News Bureau. In two hours after the lists were open 2,500,000 rubles were received. The Moscow municipality has subscribed 1,000,000 rubles, and Director Nya of the Bank of Stockholm, subscribed 2,000,000. The headquarters of the Bank of Stockholm are in Moscow, and the Director was influenced by the report of M. Braking, a Socialist, who told him of the impressions he received during a journey to Petrograd.

Reports are current of revolts organized by German influence in Brazil, and there have been some pro-German demonstrations in Mexico. As yet this situation does not appear to have become especially serious. Peru has announced the severance of diplomatic relations with Germany. A great anti-German demonstration is scheduled to take place in Buenos Aires to-night (Saturday).

The continued success of the British and French offensives on the Western front have produced a more cheerful tone on the London Stock Exchange. This, however, has not been accompanied by substantial increase in the demand for investments. News from Petrograd that fear had subsided of Russia concluding a separate peace with Austria was especially liked. The British Treasury has announced for requisition another long list of securities, all, however, having appeared in previous mobilization lists. It is not probable, therefore, that important additions will be made to the volume of securities already at the disposal of the Government. Notice also has been promulgated of arrangements for exchanging the large amounts of Canadian Pacific securities that the Government is to acquire for collateral trust bonds of the same company in order, it is explained, to provide security suitable for the American market. The amount involved in this transaction is declared by London correspondents to be nearly \$200,000,000. Keen interest is being displayed at the British centre in the plan for distributing the United States Government bonds in America and also the form of bonds that the Entente Governments must provide in connection with the official American credits. The more general understanding

is that the English and French bonds, for instance, will merely be instruments identical in form with those that the American Government will sell to American investors and the proceeds of which will be utilized by our Government to purchase the bonds of the Entente countries. It is not the general opinion in London that the American Treasury will require any deposits of collateral. But in view of the large amount that is so soon to be available in the American credit it seems to be puzzling London operators to explain why the British Chancellor is so actively continuing his requisition of securities and especially his policy of securing those that are best available for the American market.

The energy that has been displayed by our own Government since the determination was reached to become a participant in the world-wide struggle is exciting the admiration of financial London. This, however, is not altogether a surprising feature. It must, indeed, be the source of direct comfort for countries that have for nearly three years stood the present strain of war to hear that what is admittedly the richest in resources of any country throughout the world, has joined their ranks and will utilize to the full these resources in the common cause. The London correspondent of the "Evening Post" points out that Lombard Street believes that our new loans should undoubtedly be issued in separate installments, and that the utmost deliberation should be shown with our tax plans; otherwise too violent a financial dislocation will be caused. Furthermore, he continues, "unless taxation is most judiciously and scientifically apportioned, its tendency will be to injure the ready floating of the loans on advantageous terms." In this as in other directions the correspondent adds: "Your Government should profit by what Lloyd George in his speech of Thursday of last week frankly referred to as our blunders."

The money situation in London is showing some greater degree of firmness. Floating supplies of funds have been reduced by the payment of the successive offerings of Treasury bills; also by preparations for the regular installment of the war loan. Criticism is still being indulged of the policy of the Treasury in issuing its bills by tender and especially the requirement that each £50,000 block be paid on one day. Tenders for another £50,000,000 of these bonds were invited yesterday (Friday). No statement as to the rates in this instance has as yet reached us by cable. The loan of the Australian Commonwealth, which was offered last week, was largely oversubscribed. This was very natural in view of the liberality of the conditions, as the offering was one of £3,500,000 five to ten-year 5½s at 98. Last Saturday's Exchequer returns showed the revenue of the United Kingdom for the week to have been £11,912,000, or a shade more than 26% of the expenditure, which figured at £44,520,000. Other receipts included £2,609,000 from the new Exchequer bonds. The outstanding Treasury bills were given at £454,478,000, and the Treasury balance showed a reduction of £3,700,000 to £22,082,000. Little of financial news of importance developed during the week. The annual report of the Cunard Steamship Co. registered an increase of 36% in the fleet's tonnage and of 48% in the capital as the result of the acquisition of the Commonwealth and Dominion Line interests; earnings increased 33%. A dividend of 10% was declared on the company's ordinary



shares at the annual meeting on Monday, as was also a bonus of equal amount in the new 5% war loan, the income tax being deducted from the dividend but not from the bonus. The dividend and bonus for 1916 are the same as paid by the Cunard Line for the preceding year, when the option was given the stockholders of taking the bonus either in cash or in the ordinary shares of the company. Towards the close of the week a broadening of speculative activity which was described by one correspondent as "undoubtedly representing peace buying," developed, though, it was added, "this does not necessarily indicate that there are anticipations of an immediate development in this direction. Cautious business men, however, are refusing to commit themselves to the opinion that the war will be over this year, while agreeing that such a contingency is possible."

In Paris there also has been improvement in financial sentiment as a reflection of the military situation. The war loans as well as rentes and railroads, shipping and other stock all show improvement in the price levels, although "rubbers" and shipping have been subjected to some degree of profit-taking as a result of their recent advances. One meatless day a week has been declared by the Government beginning April 25, and the sale of pastry is to be suppressed. Many of the recent import restrictions have been found unworkable and temporarily they have been suspended. The French revenue for March was the highest that has been recorded since the war began.

A Berlin dispatch gives the amount of subscriptions to the sixth war loan according to reports thus far received as 12,770,000,000 marks (nominally \$3,039,260,000) exclusive of conversions of older war loans. Some subscriptions, the dispatch says, are still to come from small subscribers and from troops at the front. The total for all war loans exceeds 60,000,000,000 marks (nominally \$15,000,000,000). The amount of the preceding German loan was given unofficially as 10,698,994,990 marks. The success of the new loan exceeds general expectation. There are, of course, no data available indicating the degree of compulsion that is represented in the subscriptions. Emperor William has sent the following telegram to Count von Roedern, Secretary of the Imperial Treasury: "Your report of the brilliant results of the subscriptions to the sixth war loan has highly gratified me. Accept my heartiest congratulations for this gigantic success, which is new and powerful testimony before the entire world of the German people's resolute will for victory and its unshakable confidence in the future of the Fatherland."

The text of the advertisement used frequently in the German newspapers in aid of the Imperial war loan states that "we have now to prove to our foes through the result of the loan that Germany's economic strength is unweakened," and calls on the people to "convert your money into U-boats, into barbed wire, guns and shells and preserve the lives of our heroes at the front." The German Reichstag is to meet on April 24 and continue until the end of May. The Chancellor, Dr. von Bethmann-Hollweg, is expected during the session to make another statement with regard to Russia.

There have been serious riots in Germany during the last fortnight, due chiefly to weariness over the war but especially to dissatisfaction with the distribu-

tion of food. Many strikes have taken place, though latest reports suggest that a settlement has been reached whereby the chief demands of the men have been granted. The number of strikers in Berlin is placed in a semi-official report at 125,000, distributed among machine works, some electrical establishments and parts of the munitions plants. The great munition industry at Spandau, however, has not been involved. Food rations have been increased and assurances have been given the strikers of a more liberal and popular government after peace has been secured. The Government has agreed to comply with the demands of the labor leaders for the establishment of a standing commission of labor representatives that shall have a voice in the food distribution in greater Berlin. A promise also has been given that strikers will not be punished by being sent to the front, and explicit assurances have been given of adequate food rations and effective measures against evasion of the food regulation by the rich. Later dispatches state that the strikes have been renewed and that thousands employed in the famous Krupp works have joined.

There has been no change in official rates from 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 been advanced to 4½%@4¾% for sixty, and 4¾%@4⅞% for ninety-day bills, against 4½%@4⅝% indiscriminately for both maturities a week ago. No reports have been received by cable of open-market rates at other European centres, so far as we have been able to ascertain. Money on call in London moved up to 4¼%, an advance of ¼% from the previous rate of 3¾% a week ago.

The Imperial Bank of Germany in its weekly statement, as of April 14th, shows the following changes: Total coin and bullion increased 610,000 marks; gold increased 345,000 marks; Treasury notes showed an expansion of 93,926,000 marks; notes of other banks increased 1,135,000 marks. Bills discounted again declined heavily, the amount for the week being 389,331,000 marks; advances were increased 1,629,000 marks; investments gained 1,356,000 marks; other securities expanded 21,376,000 marks; notes in circulation registered the large decline of 199,312,000 marks; deposits were reduced 128,117,000 marks, while other liabilities showed an expansion of 58,030,000 marks. The German Bank's holdings of gold now stand at 2,532,289,000 marks, as compared with 2,461,000,000 marks in 1916 and 2,355,440,000 marks last year. Loans and discounts aggregate 9,078,673,000 marks, against 5,226,000,000 marks in 1916 and 3,575,400,000 marks the preceding year. Circulation is 8,359,560,000 marks. A year ago the total was 6,534,000,000 marks and in 1915 5,125,620,000 marks. The changes for the week of April 7 (the statement having been published on Saturday last) were as follows: Total coin and bullion increased 1,359,000 marks; gold increased 1,178,000 marks; Treasury notes registered a decrease of 30,413,000 marks; notes of other banks gained 2,745,000 marks. Bills discounted, in sharp contrast with the stupendous increase of the week before, recorded an equally startling decrease, viz.: 3,655,103,000 marks. Advances decreased 485,000 marks; investments decreased 1,884,000 marks; [other se-

curities were reduced 45,587,000 marks; notes in circulation decreased 57,149,000 marks, while deposits showed the enormous reduction of 3,585,549,000 marks. Other liabilities decreased 86,670,000 marks.

The Bank of England's return indicates a further slight expansion in its gold holdings, the increase for the week being £133,700, while the total reserve was increased £653,000, there having been a decline in notes in circulation of £519,000. The proportion of reserves to liabilities was advanced to 19.74%, as compared with 19.49% last week and 29.10% a year ago. Public deposits this week were increased £5,376,000, although other deposits decreased £4,324,000. Government securities showed a nominal reduction of £22,000. Loans (other securities) were expanded £420,000. Threadneedle Street's holdings of gold aggregate £55,064,693, which compares with £57,964,779 a year ago, and £55,640,385 in 1915. Reserves now stand at £35,402,000, against £42,384,000 in 1916 and £39,758,015 the year previous. Loans total £124,043,000. A year ago the amount was £87,905,000 and £144,322,534 in 1915. The Bank reports as of April 14, the amount of currency notes outstanding as £137,132,513, against £135,699,350 a week ago. The amount of gold held for the redemption of such notes remains at £28,500,000. Our special correspondent is no longer able to give details by cable of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has discontinued such reports. We append a tabular statement of comparisons:

	1917. April 18.	1916. April 19.	1915. April 21.	1914. April 22.	1913. April 23.
Circulation.....	38,111,000	34,030,000	34,332,370	28,632,210	28,434,905
Public deposits.....	54,768,000	59,178,000	125,413,672	18,803,572	15,063,316
Other deposits.....	124,538,000	86,646,000	88,749,742	42,418,275	41,179,335
Gov't securities.....	37,574,000	33,187,000	47,810,181	11,046,570	12,879,827
Other securities.....	124,043,000	87,905,000	144,322,534	41,160,415	33,559,254
Reserve notes & coin	35,402,000	42,384,000	39,758,015	26,711,688	28,218,387
Gold and bullion.....	55,064,693	57,964,779	55,640,385	36,893,898	28,203,292
Proportion of reserve to liabilities.....	19.74%	20.10%	18.56%	43.62%	40.63%
Bank rate.....	5%	5%	5%	3%	4½%

An additional gain is announced by the Bank of France in its stock of gold on hand of 10,142,025 francs, bringing the total (including 1,947,671,850 francs held abroad) to 5,232,488,575 francs, as against 4,899,441,920 francs (all in vault) in 1916 and 4,191,884,514 francs the preceding year. Silver holdings registered a reduction of 1,693,000 francs. Note circulation was expanded by the large sum of 157,591,000 francs, while general deposits decreased 67,920,000 francs. The Bank's advances declined 12,571,000 francs. Other changes were without significance. Notes in circulation now aggregate 19,001,718,000 francs, which compares with 15,239,423,165 francs at this date a year ago and 11,539,904,880 francs in 1915. Comparisons of the various items with the statement for the week previous and the corresponding dates in 1916 and 1915 are here given:

	Changes for Week.		Status as of	
	Apr. 19 1917.	Apr. 20 1916.	Apr. 22 1915.	Apr. 22 1915.
Gold Holdings—				
In Bank.....Inc.	10,142,025	3,284,816,725	4,899,441,920	4,191,884,514
Abroad.....	No change	1,947,671,850		
Total.....Inc.	10,142,025	5,232,488,575	4,899,441,920	4,191,884,514
Silver.....Dec.	1,693,000	257,913,000	359,700,378	376,325,654
Discounts.....Inc.	2,098,000	495,160,000	418,905,050	222,062,418
Advances.....Dec.	12,571,000	1,182,302,000	1,223,767,741	662,792,311
Note circulation.....Inc.	157,591,000	19,001,718,000	15,239,423,165	11,539,904,880
Treasury deposits.....Inc.	6,180,000	97,237,000	77,854,634	53,909,450
General deposits.....Dec.	67,920,000	2,442,450,000	2,036,613,910	2,329,309,646

In local money circles there is no quotable change in the general situation. Slight, if any, improvement in the routine demand is apparent; nevertheless, the attitude of lenders is firm and indifferent, many being out of the market entirely, except for supplying to needs of regular customers. All interests appear to be awaiting some definite indication of the methods to be employed in distributing the new war loan. There is no doubt whatever that subscriptions will be sufficient to meet any requirements that the Treasury may feel disposed to invite. On the other hand, the transaction is one of a concededly delicate character and no little harm can readily result if proper caution is not exercised. There is no real necessity for making large drafts at the outset upon the public purse. The immediate difficulty will not be so much of raising funds as of spending them as the proceeds of the loan are to be devoted for purchases of supplies that cannot in the very nature of things, become available for delivery for months to come. One amendment that was offered to the House bill was a provision permitting the Government to deposit the proceeds of the offering in banks and trust companies that are not members of the Reserve system. This is a wise provision since every effort should be made to prevent funds being taken out of ordinary business channels to a greater extent than is really necessary. Secretary McAdoo, we notice, was opposed to this feature. The opposition that has developed to the Secretary's desire to concentrate the funds exclusively in member banks is based upon the fear that advantage will be taken of such a situation to force into the Federal Reserve system banks and trust companies who have not already joined and who have no desire to join. The War Finance Bill is now in the hands of the conference committee, who have agreed upon their report, which insists upon the Senate's amendment permitting deposits of proceeds of the loans in institutions that are not members of the Federal Reserve system as well as in member banks. But the amount so deposited, it is provided, must not exceed the amount withdrawn for the purchase of the Government obligations. As the House of Representatives has recessed until Monday, the bill as amended cannot be approved or signed by the President until that day. The most general expectation in banking circles appears to be that so far as our own national war expenditures are concerned, the Treasury Department will at first have recourse to the distribution of the \$2,000,000,000 one-year certificates of indebtedness that the Treasury will be authorized to issue as soon as the bill is finally enacted. The first issue of the new bonds will, it is believed, be for the account of our allies. As our banks and trust companies are expected to take the certificates of indebtedness on which, under the new Act, the Treasury will be authorized to pay as high as 3½%. This high rate will not be paid unless necessary. A program of temporary financing to meet the Government's running expenses up to the close of the fiscal year June 30 was taken up for formal consideration on Thursday by Secretary McAdoo, with the co-operation of the Federal Reserve Board. A semi-official statement made in connection with the conference declares that contemplated measures are the issuance of from \$150,000,000 to \$200,000,000 in temporary certificates of indebtedness to be redeemed July 1, when the great bulk of the income tax and other revenues for the current fiscal year will be in hand. There will, it is





in foreign exchange or the transfer of funds abroad which would be of benefit to the enemy. Corresponding committees exist abroad, especially in London, which pass upon doubtful exchanges. Permission for the transfer of gold from Norway to Spain, for instance, is granted only after the British committee has investigated the proposition and pronounced it satisfactory. It is considered likely that the new committee will be called upon first to deal with local technical matters. For instance, holders of future contracts calling for the delivery by trust companies of reichsmark exchange already have applied for a ruling on the status of the contracts. Part payment was made for the exchange before the United States entered the war and in some instances the persons who made these part payments are asking that their money be returned. The question at issue is whether this money may be returned at once or not until after the war. The differences between the buyers and sellers in these instances will be settled by arbitration, but in case agreements cannot be arranged by the committee the fact will be forwarded to Washington for a ruling.

There are not likely to be additional importations of gold for account of what are now our formal allies, in view of the large credits that are so clearly in sight. The import and export conditions will, naturally, come under arbitrary control as the war advances, but as sterling exchange is so completely a nominal market, there is not likely to be any important change in ruling rates. There have been no gold importations reported this week. The exports have aggregated \$4,920,000, comprising \$4,200,000 to Japan, \$625,000 to Spain and \$100,000 to Cuba.

Referring to rates in greater detail, sterling exchange on Saturday, comparing with Friday of the previous week, was steady and unchanged, with demand still quoted at 4 7570@4 75 $\frac{3}{4}$ , cable transfers at 4 7645@4 76 $\frac{1}{2}$ , and sixty days 4 72 $\frac{1}{4}$ . On Monday trading was inactive, and a disposition was shown among operators generally to hold off until some official announcement is made of the details of the Government's forthcoming war loan; demand bills did not get above 4 7570, which was also the low, although cable transfers and sixty days remained at 4 7645@4 75 $\frac{1}{2}$  and 4 72 $\frac{1}{4}$ , respectively. The tone was firm on Tuesday and demand was a shade higher, at 4 7570@4 75 $\frac{3}{4}$ ; cable transfers continued pegged at 4 7645@4 76 $\frac{1}{2}$ , and sixty days at 4 72 $\frac{1}{4}$ ; transactions were light. Wednesday's market was quiet, but well maintained, with quotations unchanged from the levels of the preceding day. Dealings were of almost negligible proportions on Thursday, the market at times being practically at a standstill, and quotations were not changed from 4 7570@4 75 $\frac{3}{4}$  for demand, 4 7645@4 76 $\frac{1}{2}$  for cable transfers and 4 72 $\frac{1}{4}$  for sixty days. On Friday the tone was rather softer. Closing quotations were 4 76 7-16 for cable transfers, 4 75 $\frac{5}{8}$  for demand and 4 72 $\frac{1}{4}$  for sixty days. Commercial sight finished at 4 75 $\frac{1}{2}$ , sixty days at 4 71 $\frac{3}{8}$ , ninety days at 4 69 $\frac{5}{8}$ , documents for payment (sixty days) at 4 71 $\frac{1}{8}$ , and seven day grain bills at 4 74 $\frac{5}{8}$ . Cotton and grain for payment closed at 4 75 $\frac{1}{2}$ @4 75 $\frac{5}{8}$ .

In the continental exchanges a dull and relatively uneventful week has been experienced. The most noteworthy features have been a renewal of the strength in lire, which moved up to 6 89 for sight

bills—a new high record on the present movement—on active buying in anticipation of liberal credits soon to be granted under the new financial arrangements now under way, and the fluctuations in exchange on Petrograd. Later there was a reaction to 6 94 $\frac{1}{4}$ . Rubles ruled firm and higher during the earlier part of the week, but later broke moderately on rumors that Russia was about to conclude a separate peace with Austria. These reports, while discredited in responsible quarters, exercised considerable influence upon that market. Generally speaking, operators continue to pursue a conservative policy in the matter of entering into new or extensive commitments pending some definite information as to details of the terms and conditions of the United States \$7,000,000,000 war obligations, \$3,000,000,000 of which is to be placed at the disposal of America's European allies. Francs were strong (though without quotable change), being sentimentally influenced as a result of the successes attained by French and British arms in the great drive on the Western front, and also on the improvement in the monetary outlook. Dealings in German and Austrian exchange are still suspended. The sterling check rate on Paris finished at 27.18 $\frac{1}{2}$ , comparing with 27.21 $\frac{1}{2}$  last week. In New York sight bills on the French centre closed at 5 71 $\frac{1}{4}$ , against 5 71; cables at 5 70 $\frac{1}{4}$ , against 5 70; commercial sight at 5 72 $\frac{3}{8}$ , against 5 71 $\frac{1}{2}$ , and commercial sixty days at 5 76 $\frac{3}{8}$ , against 5 75 $\frac{1}{2}$  on Friday of a week ago. Reichsmarks no quotations. Kronen no quotations. Lire finished at 6 94 $\frac{1}{4}$  for bankers' sight and 6 93 $\frac{3}{4}$  for cables, against 7 15 and 7 14 the week previous. Rubles closed at 28.60. This compares with 28.70 the previous close.

With regard to the neutral exchanges, movements pro and con have been unimportant. Guilders, following the recent strength and activity, have shown a more or less natural reaction and declined fractionally. Pesetas were easier. Swiss exchange ruled about steady, while Scandinavian rates were a shade lower. Bankers' sight on Amsterdam closed at 40 13-16, against 41 $\frac{5}{8}$ ; cables at 40 $\frac{7}{8}$ , against 41 $\frac{3}{4}$ ; commercial sight at 40 5-16, against 41 $\frac{1}{4}$ , and commercial sixty days at 40 $\frac{1}{8}$ , against 40 15-16 a week ago. Swiss exchange finished at 5 12 for bankers' sight and 5 11 $\frac{1}{4}$  for cables, as compared with 5 09 and 5 08 the preceding week. Greek exchange (which is still classed among the neutrals) has remained at 5 00 for sight bills. Copenhagen checks finished at 29.70, against 30.30. Checks on Sweden closed at 29.40, in comparison with 29.60, and checks on Norway finished at 28.30, comparing with 28.65 last week. Spanish pesetas closed at 21.60, as against 21.60 on Friday of the week preceding.

The New York Clearing House banks, in their operations with interior banking institutions, have lost \$2,166,000 net in cash as a result of the currency movements for the week ending April 20. Their receipts from the interior have aggregated \$8,576,000, while the shipments have reached \$10,742,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of \$68,758,000, 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 \$70,924,000, as follows:



Week ending April 20.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$8,578,000	\$10,742,000	Loss \$2,164,000
Sub-Treas. and Fed. Reserve operations and gold exports.....	13,935,000	82,693,000	Loss 68,758,000
Total.....	\$22,511,000	\$93,435,000	Loss \$70,924,000

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

Banks of	April 19 1917.			April 20 1916.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£ 55,064,693	.....	55,064,693	£ 57,964,779	.....	57,964,779
France..	131,392,659	10,316,520	141,709,179	195,977,680	14,388,040	210,365,720
Germany..	126,019,200	814,050	127,433,250	123,053,600	2,185,700	125,239,300
Russia *..	147,705,000	11,764,000	159,469,000	162,580,000	5,094,000	167,674,000
Aus-Hun.c.	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain....	54,776,000	29,877,000	84,653,000	38,325,000	30,350,000	68,675,000
Italy....	34,504,000	2,732,000	37,236,000	41,304,000	4,155,000	45,459,000
Netherl'ds.	49,211,000	555,700	49,767,700	43,354,000	161,700	43,515,700
Nat. Bel. b.	15,380,000	600,000	15,980,000	15,350,000	600,000	15,950,000
Switz'land.	13,721,000	.....	13,721,000	10,318,900	.....	10,318,900
Sweden..	10,731,000	.....	10,731,000	8,931,000	.....	8,931,000
Denmark..	9,121,000	132,000	9,253,000	6,659,000	178,000	6,837,000
Norway..	7,063,000	.....	7,063,000	4,083,000	.....	4,083,000
Tot. week.	706,866,562	63,932,270	770,798,832	759,515,359	70,180,440	829,695,799
Prev. week.	705,803,031	69,235,150	775,038,181	758,164,338	70,539,050	828,703,388

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. b Aug. 8 1914 in both years.

THE RETREAT OF GERMANY.

In the great panorama of the war, this week's French victories on the Western front manifestly hold the foremost place. It was known, to everyone familiar with French army conditions, that the replacing of Joffre some months ago by Nivelle as active commander in the field was primarily recognition of the fact that Nivelle was a "fighting general," who, it was believed, could be depended on to deliver and follow up unsparing blows when the strategical situation warranted it. This reputation the General has abundantly justified.

Supported vigorously on the northern wing by General Haig and his English troops, Nivelle launched his great offensive along the River Aisne on Saturday and Sunday, with momentous results. Under cover of almost the heaviest artillery fire of the war, the French infantry attacked on the line from Soissons to Rheims, and in three days drove back the Germans two to five miles, capturing a number of positions highly important for the further offensive, taking 17,000 prisoners, 75 guns and great masses of war material. For the first time the daily war bulletin of the German General Staff admitted defeat, though in this somewhat curious language—that the object of the German commanders was, "even if war material were lost, to spare the lives of our forces and inflict sanguinary losses upon the enemy." Of Wednesday's further retreat the Berlin statement similarly remarked that the position previously held "became unsuitable to us, and we established ourselves in a rearward line."

What the result of this victory will be in the further spring and summer campaign, depends on numerous considerations—the ability of the Germans to bring up reinforcements, the power of the French to provide men for successive assaults of this magnitude, their arrangements for keeping up the supply of ammunition at the front, and by no means least, the effect of this week's French achievements on the morale of the German army. The advance of the Allies, even though measured by miles, instead of yards as in last year's campaign, has not yet forced the invaders back over a very large proportion of the occupied territory. The critical hour for Germany would naturally come when her armies were driven back to the Rhine; which, under the best of

circumstances, is still a far-off achievement. On the other hand, the results of this week's action strongly confirm all previous suspicions as to the overwhelming superiority of the Allies in artillery power.

But the war has been fought this week in other places than on the active battlefield. Diplomacy and finance have played their part. All eyes were anxiously directed at last week's close toward Russia, in connection with the overtures of the German Socialists for conference with the Russian workmen, the apparent object being to obtain a separate peace with Russia. The German Government seemed to pin special hopes to this Socialist conference. The present week's developments have on the whole, however, indicated that the incident involved much misunderstanding of the Russian state of mind and that the conference would fail of its main purpose—a conclusion for which most previous experience with the German Foreign Office's judgment regarding public opinion in foreign countries would give plausible warrant. Milukoff, Minister of Foreign Affairs in the Revolutionary Russian Government, has officially informed our Government that the Russian Socialists asked, not for a separate peace, but for a general peace based on surrender of German autocracy, and that the entry of the American Republic into the war had put an end to any possible negotiation for a peace by Russia on her own account.

That this is felt by thinking men in Germany itself has this week been illustrated by two public utterances of two German authorities, directly opposite to one another in their ideals and affiliations. Count Reventlow, the Junker oracle, writing in the face of Sunday's great defeat on the Aisne, declared that "without a German victory the German monarchy will soon cease to exist." Maximilian Harden, the Radical and Socialist leader, said to the German people that it was time to "lift the conscience of mankind and light up the German house also," and that "what the enemy demands too loudly, but what we secretly feel to be a necessity, will come to pass."

It is assumed at Washington, and no doubt correctly, that the vote of Congress with absolute unanimity for the \$5,000,000,000 bonds and the \$2,000,000,000 Treasury bills, with \$3,000,000,000 of the proceeds marked for advances to our allies, is bound to have great moral effect in Germany. It will do so even in the face of the unexpected success of Germany's sixth war loan; concerning which, the report of last Wednesday from Berlin stated the total subscription to have been 12,770,000,000 marks, as against a previous maximum of 12,100,000,000 in the loan of September 1915, and only 10,700,000,000 in last October's loan. By whatever means this extraordinary response was obtained, in the face of the period's events outside of Germany—whether by increased use of credit expedients, or by particular pressure on large capitalists and institutions, or merely by increased voluntary response from the people at large—such a result will undoubtedly be of high encouragement at Berlin. But the encouragement derived from it must be greatly counterbalanced by knowledge of the huge make-weight which America is about to throw into the scale.

As to how our own financial assistance will be extended, that is no doubt to be determined when the commission of eminent French and English

statesmen and financiers shall have arrived at Washington to confer with our Government authorities. Discretionary powers for applying this three-billion-dollar fund, as lodged in the Administration's hands by the bond bill, are very wide. The conference will undoubtedly also review the whole question of American naval and military aid—on the scope of which, we should suppose, our Government's budget of expenditures for the coming fiscal year ought largely to depend, and also, therefore, its schedules of taxation.

At the moment it seems that the best European opinion, while looking for active co-operation by our navy, does not favor the idea of an immediate expeditionary force to the European military front—this not alone because of the necessary delay in our military organization, but because of the paramount need that all shipping facilities be employed in carrying munitions and food to our allies. Mr. Roosevelt's plan for raising a volunteer expeditionary force of men, to send to the French front, will undoubtedly be judged in the light of these considerations, as also in the light of our Government's general military policy. Plans of the War Department seem to be very positively based on a general organizing program rather than on the recruiting of "distinct military units." In this decision, the Government has undoubtedly taken counsel from the experience of our Civil War, when some of the army's worst disasters were directly attributable to the placing of popular public men in high command, not because of their military prestige, but because of their political repute or their influence on enlistments.

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#### SOBRIETY AND SELF CONTROL NEEDED IN THIS WAR PERIOD.

This is a time when even the least impressible among us are deeply stirred and a nerve tension is in the air. Whether parades and such episodes as tolling bells at midnight and exhibiting a reminder of Paul Revere's ride on the anniversary of its occurrence are useful is open to question. The country seems already quite aroused, and we need to hold ourselves against getting into a state of mind which may slip over into hysteria. One of Tuesday's morning journals had a news item that forty-one tenants in an uptown office building had signed a memorial (not yet reported to have been presented, however) to the owner, asking him to oust five pacifist organizations that are housed there. The state of mind which prompts this request is intelligible, but it suggests the absence of self-restraint; pacifists are under a cloud and may be left to events, without need of any organized proscribing. Let us all try to keep cool heads.

There is a bill in the Senate (and in the House a similar one), empowering the President, in time of war and in the interest of the public welfare, to proclaim an embargo upon exports of any article, except under such limitations and exceptions as he may declare. The purpose is to keep in the country whatever we need so keenly as to be unable to spare it, and to estop supplies from reaching Germany through neutral ports abroad. The Senate has called for a statement of American exports to five neutrals of Europe, and to several of these there has been an increase in food and total shipments in 1916 over 1914 which is accountable only by assuming that the great increase found its way to Germany, thereby augment-

ing the difficulties of the blockade and prolonging the struggle. But if we are to export nothing which we could use and therefore might claim to "need" for ourselves, we are to draw back from extending the aid to our allies and from taking the share in the heroic sacrifices required to which we have pledged ourselves. To lay restrictions on exports to certain neutral countries, on the other hand, is clearly in the line of military necessity, and is a part of our national duty in making our pledged aid effective; therefore there is a distinction and an inconsistency between a general and a selective embargo and between the purposes of the two. This distinction should be kept in mind and obeyed.

All this is to be left in the discretion of the President, it will be said, and since we are compelled to put large trust in that we must hope it will prove equal to all needs; yet one mind has its limitations, and the bills already enacted or proposed certainly lodge with Mr. Wilson such powers as none of his predecessors ever held. "For four years," said Representative Gardner of Massachusetts a few days ago, "this has been a rubber-stamp Congress when there was no need of it," and he added:

"Now the time has come when there is imperative need of it, and yet we start to boggle over the Army bill. Well I, for one, here and now announce that so far as these war measures are concerned, I propose to be a rubber-stamp Congressman, and I believe that the large majority of the Republicans in this House have exactly the same intention. I appeal to my Republican colleagues in this House to join with me in voting for what the President wants without a day's delay. We have been talking a lot about rising above partisanship; now let's quit talking about it and proceed to do it. What the President says he needs, that I shall vote to give him; not because I want to shove off my responsibility on him, but because he knows what is going on and I don't."

Such a deliverance as this should need but little comment. Is it the truth that an "imperative need" of such an abandonment of delegated duty has come? Is not a Congressman who takes such a stand shoving off his responsibility? Can any emergency justify a "rubber-stamp Congress" under a republican form of government, the goal to which the world is tending? And why not escape the expense, the differences of views, and the natural delays of having a legislative body by leaving everything to executive order from the other end of the Avenue? Why not have the military dictatorship of ancient Rome, to which Paul M. Warburg referred approvingly in his speech before the Commercial Club of Chicago on April 7?

The "espionage" bill is another example of excitement and haste which may be justly called hysterical. It would authorize the President, in war time, to promulgate regulations, and would heavily penalize any attempt, contrary to such regulations, to publish, communicate, "or attempt to elicit," any information concerning any military movements or matters, "or any other information relating to the public defense which is calculated to be or which might be useful to the enemy." This does not relate to making spies harmless by sequestering them; it relates to collecting and publishing news, and the literal terms would cover punishing anybody who asked questions for information. A qualifying proviso has been added to exempt from restraint or penalty "any discussion, comment or criticism of the acts or policies of the Government or its representatives, or the



publication of the same," unless such discussion or comment "shall convey prohibited information." There is also a provision which need not be considered particularly, for establishing a censorship over mail matter, including first-class sealed packages.

The objections to all this are that, in the first place, the suitable way to keep advance information from reaching the enemy is to hold it secret at the source. Next, there is an old constitutional inhibition of any law abridging the freedom of the press, and any interference with publishing of news (much more, with obtaining information) would be an abridgment of the most essential function of the press. Next, any censorship beyond a very careful and very discriminative one is worse than useless. The newspapers of this country may be trusted implicitly in respect to loyalty to it, for if principle and duty did not control them considerations of business policy would quite suffice to do it. They have refrained, upon request, from publishing any data of outgoing or arriving ships, although it is certain that any person who wanted information of the movement of ships in or out of harbor can get it by keeping on the watch. The truth is that an energetic newspaper press, sparing no outlay and conducted with an intelligence quite up to that of the average public official in civilian departments, is not only an indispensable aid to a rational government in ordinary times but a specially valuable aid in time of war.

The censorship which seeks to conceal everything is stupid and capable of mischief only. Newspaper comment will neither be unanimous always nor always sound, yet its value was shown in the last war in which this country was engaged, and has been shown again in this war. Further, let it be observed that the newspaper is not the channel through which information useful to the enemy reaches him; if such information were published it requires too much time in transmission, and the modern swifter means are those which need restriction. This has been shown by the too large liberty accorded to the cable and the wireless station.

No, it is better in appearances before the world, better in the moral influence our entry into the conflict will have upon it, and better in the results of the positive action we shall take, that we should keep very steady and consider very carefully rather than rush off on the assumption that we must do something very drastic and be quick about it.

#### PERSONAL FORTUNES OF THE CITIZEN.

Life in the United States has assumed a new outlook. Never before has the Government undertaken so vast an enterprise as the present one. Not only is there an abrupt change from peace to war, but a new ideal has been set in the sky of national endeavor. Our declared object is to aid in bringing about a world-democracy. Liberty, equality and fraternity, for, and among, all peoples, is the aim. Under this far-flung banner the citizen widens his scope, becomes cosmopolitan, enters into active association with interests over seas, wages war that war may cease forever on the earth. The words of the President's last Proclamation are: "We are fighting for what we believe and wish to be the *rights of mankind* and for the future peace and security of the world."

We are nevertheless conscious that our domestic duties as citizens continue, even under the new perspective; the daily life for the majority must go

on in the same environment, and with the same vocations as before; the personal fortunes of the individual are released from none of their obligations and none of their exactions. We will not be misunderstood, nor will we be controverted, we believe, in maintaining that those who are not in the soldier class in actual service may best support and serve their country by continuing that individualistic mode of life, which has built up a great, prosperous and powerful nation, by producing and preserving the personal wealth which, aggregated, constitutes the mighty whole.

What we wish to stress is that under our form of Government, which we have not relinquished, the duties of the civilian population in the industrial life have not changed, save to become sobered and magnified. There is much loose thinking and much irresponsible talking about the obligations of citizenship at this time. We hold that in large degree these must be left to the individual judgment. As has been so clearly announced, a man may serve his country in more ways than one. If all men were to enlist there would be none to feed the army. If all women were to become nurses the home would cease to exist. If all thought be upon campaigns, knowledge itself must perish. If all industries were turned over to the Government they would still have to be operated in the old way. Men can pay no taxes who do not earn them. Bonds cannot be bought except from profits and savings, and the conversion of fixed property. Neglect of a hundred-year-old interlacing domestic business weakens the power to military success. And just as the citizen must "buckle down to work," in whatever vocation engaged, that the nation be sustained, so there rests upon authoritative Government the necessity and duty of leaving him free to pursue his life calling, as free as may be consistent with the general welfare, a welfare hitherto attained only by his infinite initiative and varied industry.

We speak of these things in seriousness for several reasons. First, unity of spirit is not attained by harsh criticism of personal views of duty, nor is citizenship exalted by denying a choice in the continuance of life-work based upon a conscientious consideration of individual effort in its relation to government. Second, amid countless "plans" proposed for furthering the Cause in which the country is engaged, we believe that the highest degree of production depends upon keeping our interlocking industries to their highest efficiency by separate ownership and conduct. Third, the reasonable augmentation of personal wealth not only induces saving and thrift, but, since it is always subject to all the general laws of the land, it becomes the citizen's contribution to the strength of the Government constantly weakened by its own exertions under the new and colossal task to which it has set itself. And last, as individuals, and as a people, we must live after the war, and engage in a trade or commerce that will have wider emulation and stronger competition in the era of world-peace which is to come.

Personal patriotism justifies itself, therefore, more by work than talk. Loyalty lies more in service than in shouting. Prices can never rise upon plenty. Starvation waits upon idleness, carelessness and despair. And a hungry people clamoring at the gates of governmental power can never be appeased by taking from them the agencies and industries of self-help.

*THE FOOD PROBLEM AND THE FARMER—  
NORMAL METHODS BEST.*

It is one of the unfortunate attendants of a state of war that efforts to co-ordinate our industries carry with them a certain amount of disorganization, which, though seemingly necessary, are disastrous to the individual. He may be willing to submit to the new order with gladness and equanimity, but the ever-present problem he is called upon to solve is their real effectiveness when adopted. Sacrifice should not be blindly made. And no man can escape his personal view, though willing to lay his interests and his efforts on the altar of his country.

Consider the food problem and the farmer. Countless suggestions are being offered. The Government is to send out seed, it is to offer immediate instruction in intensive methods, it is to prevent accumulation and cornering, it is to establish fast days, it is to organize distribution and to district supplies, and it is to encourage by every means, possible and impossible, even to the offering of quasi-subsidies, an increase in production of foodstuffs. Now, however, necessary and worthy these projects may be, they cannot be effectively applied without consideration of conditions on the individual farm.

The farm is a small factory in the larger workshop of nature. The farmer is the manager in charge. And it is just as essential that he make his business pay as in any other industry. It is incumbent that he employ "system" in the light of his own plant and equipment. And in order that, in kind and constancy, returns on the whole investment may be reached, each department, as far as possible, must be made to contribute a fixed proportion to this demand. Thus, taking into account his buildings, farm animals, machinery and acreage, the accessibility to labor, the distance from general and special markets, the nature and variety of his soils, together with past crops he has grown, he has planned his enterprise on certain definite lines. And if he cannot, in the main, adhere to this plan, his experience goes for nothing, his factory is thrown into confusion, the volume of his production is decreased, and he may be threatened with disaster.

It follows that he cannot make his farm over in a year, he cannot respond to peremptory and unnatural demands, and very little help can come to him from any outside source. It is a mistake to suppose that the Middle West farmer, and we take him as a type because of the variety of his products and the conditions of his environment, is, at this day, uneducated in his business. He has, increasingly for more than a quarter of a century, had access to a body of literature devoted especially to his interests, to the results of governmental experimentation by means of State and nation in both school and field work, and often to the advice and supervision of special commissioners paid by State, county, and private funds. And he has availed himself of these advantages. The wonderful State agricultural fairs of this vast interior region of our continent are witness to the benefits of these educational forces. But they do not subvert the primal traditional knowledge literally dug out of the wilderness. Nor can they override present conditions. So that these remarkable changes which are to be wrought by outside advice and manipulation under the spur of special need and in a single year, are oftentimes merely the

froth-talk of those who need an agricultural education more than does the farmer.

Take gardening as a branch of agriculture. Here intensive methods are applicable, for the labor is personal and directly applied to small areas. The added labor comes largely out of waste time; and the waste places are utilized. But increase will be of no special avail unless crops are chosen which by processes of preservation may be carried into the winter. The growth of mere "appetizers," while not objectionable, is not real conservation. Publicity may arouse interest, but so-called "organization" is difficult of application.

Diversified farming is an old and a mooted question. The main crop is determined outside the will of the farmer and he is but fighting nature when he does not recognize that his chief reliance must be upon this. The doctrine has long been preached in the South in its own interest. The one-crop farmer is subject to disastrous failure, owing to an unfavorable season. The most successful farmers we have known, with unmortgaged farms and money to loan, farmers of the old style, who had worked out their own problems by intelligent and self-directed experiment, who in half-humorous vein, were wont to refer to their coupon-clipping as "shearing-time," had so organized their farms that they had something to market, stock or products, about four times a year. They had discounted the future as far as possible in their own locality, which was the Middle West. Let the winds blow and the rains fall, the house of their prosperity did not fall, for they always had *something* which came to maturity and could be sold. Now the point this has in the present popular discussion is that no amount of price-fixing, control of distribution, money loaned at cheap rates, attempted labor supply, will change the conditions upon which a successful farming enterprise has been based.

Let all these aids be extended for what they are worth, but the hope of the world in this grave juncture still lies in the "horse-sense" of the farmer, who has "made good." And he remains the model for all others. He it is who has fought the battle with weeds and insects—and won. He it is who knows the heat of an August sun and the cold of a prairie blizzard, and out of experience has learned the lore of the seasons. Perhaps his reported antipathy to war was the knowledge that in the end *he* would be called upon to finance it with foodstuffs. And if he is to do so, now that war is on, "let him alone;" and do not environ him with too many artificial laws affecting industrial interests not directly his own, or he is destroyed in his powers, profits and, it may be, patriotism as well. The laws he obeys are the laws of nature, a nature whose benign rule he has discovered, and to which he bows. Has the scientist helped him? Undoubtedly. But by his individual judgment alone is science applied. Take the now traditional locust invasion of the Missouri Valley as an example! When the very earth was eaten bare, and despair darkest, a professional school faculty gave a dinner, at which, in a number of more or less appetizing ways, grasshoppers were served, a la John the Baptist. But, while they were considering this new form of foodstuff an entomologist from Washington foretold that when the larvae of the invaders hatched the next year the young would be attacked by a parasite and destroyed. And it came to pass. Then the farmer knew what to plant and when to plant it, and he was no longer haunted with



the vision of locusts and wild honey, no longer reduced to the extremity of eating the enemy, either for food or to get rid of him. There is much in the way in which science is applied.

We deprecate none of the well intentioned efforts now being made to increase and conserve the nation's food supply, but we insist that in what may be termed the status quo of all our activities, including agriculture, lies our surest way of attaining the desired result. The equilibrium of effort destroyed by war cannot be righted by another war upon vested conditions and established methods. The farmer cannot eat less and thereby grow more; nor can the workman produce more by being underfed. What we certainly most want is results, and we cannot get them by a lot of half-baked regulations concerning the middleman and the consumer. Thrift is as much a duty as frugality, and thrift includes the personal equation, and no man can "get on" in the world without pouring a larger product into the general fund. The difficulties of the farm-labor problem are almost inestimable and partially incurable. Time and locality are main factors, and these cannot be changed. Cotton-picking in Alabama, beet-thinning in Colorado, hop-gathering in California, and wheat-harvesting in Kansas, in addition to regular resident labor, utilize, as best they may, for short periods, floating labor, that at other times hibernates in cities. If this is withdrawn by present exigencies the problem is to supply a substitute. But it may be asked where lies the best solution, in employment agencies now constituted that have studied the matter, or in independent organizations which must rely for effectiveness on the call to patriotism? Let us not forget that there are vocations already in existence capable of supplying almost every need.

There is a marginal increase in production always possible through *increased effort*. But no dreamer of bursting granaries, and cheap bread for the masses, can transpose the corn belt and the cotton belt, or convert by the magic of his hope one into the other. Nor will it avail to tell the individual farmer to grow more of this or that, regardless of adaptability. This farm-factory can be converted to new uses, there is no doubt of that, and it is being done, and will be done, under the law of profits and of getting the most out of the individual plant, but it takes time, and must be done under personal direction, according to individual conditions, needs and possibilities.

What we maintain is that the Government, in this crisis, admitting that it has a ministerial power to aid, will gain more by recognizing the individuality of the farmer and the farm, than it will by wholesale methods through so-called fostering laws which interfere with both man and nature, and thus tend to disorganize the enterprise, and to depress production, if they do not invite failure. Taking the history of the earning rate of farming for thirty years past, what incentive to production, pray, could be greater than two dollar wheat and twenty cent cotton? And if his farm can be made to get more of these prices by more bushels and pounds the farmer may be depended upon to get them. And if it be imagined that he has not the outlook, the vision, that the world-news brings to the city-dwellers, as a straw indicating which way knowledge blows, it may be mentioned that a notable daily in the West prints a sizable weekly at fifty cents a year (until

quite recently the price was but twenty-five cents a year) that goes into more than two hundred and fifty thousand rural homes.

A suggestion, which comes as a sort of climax to a thousand and one "ideas," is that the people of the country eat corn bread that wheat may be shipped to England where they do not "know how to bake" cornbread. Well, no gentleman objects to "cornpone," and it has been shown that corn can be made into more than one hundred varieties of palatable and wholesome food. But taking Germany's sad experience with food and fodder, if we eat the corn, what will we feed the hogs, and if we slaughter the swine where will we get the bacon? The illustration suffices to show that there has grown up a certain balancing, throughout all agricultural production, of demand and supply. And it cannot be overborne in a year, or, for that matter, in ten, without distinct loss to the nation and people as a whole. We *do* need enlarged production, and, we may add, closer conservation of what we have, but we will get it, in our opinion, in normal ways, and by natural and operative incentives, rather than by hot-house methods grown in fevered minds. Two things are certain: we will go on suggesting fantastic ways and means, while the farmers and nature will go on producing in the same old way. Let us get the best and the most, but let us not "spoil everything" getting them.

#### THE CASE FOR HIGHER RAILROAD RATES.

First upon bituminous coal and then upon all goods, the Eastern railways have asked a percentage increase in rates, and the request may become general throughout the country. Such requests do not fall pleasantly on the ears of anybody. That they could be avoided is the universal desire, beset as all of us are by increasing costs of living; but that whatever an inexorable necessity demands must be accepted is the only conclusion to which a serious consideration must come.

The case for the petitioners is not new, except in the cogency of the situation; it is that while gross earnings increase net earnings do not increase in like or in living proportion. The principal articles used in operating the Pennsylvania lines east of Pittsburgh, says Mr. Rea, have risen an average of 78% in the last two years; axles have risen 173%; steel bridge material has risen 148%; steel plates have risen 244%. On five important and somewhat grouped items of outlay for those lines, the increased expenses to be met in 1917 are a little over 29¼ millions, including the Federal tax on capital stock and nearly 14 millions in additional wages under the Adamson Law and "adjustments."

But it would be duplication to go farther into details. A railroad is the largest and the most varied of consumers; hardly any purchasable article (including, of course, personal services on a great relative as well as absolute scale) can be named of which a railroad is not a continual and heavy buyer, nor has it the advantage of being able to buy very largely in advance of its visible current needs. We merely state once more a fact which nobody will venture to question when we say that a railroad is never, in a friendly sense, a "preferred" dealer. Nobody concedes a penny to its good when bargaining to sell materials to it, or in buying services from it; the utmost it can ever get is from being a buyer in large quantities; as a corporation, it is held entitled to no

favor, and in buying services it has been for a term of years subjected to a regular series of organized exactions, of which we now have a climax in the Adamson Law, with no reason to expect that to be the last, unless a change in public opinion intervenes.

The Pennsylvania reports that in 1916 it earned 10% on its shares but only 5% on its investment, and that "if it had not heretofore consistently pursued the policy of investing its surplus above reasonable dividends in the betterment of your railroad and equipment, instead of providing therefor through the issue of additional bonds and stock, the present dividends could not be maintained under the existing traffic rates." Are rates high? To some they may seem so, but the test is always to be made upon the relative figures, not upon the absolute. In an address some two months ago, Vice-President County of the Pennsylvania declared that if that road were given the average freight rates charged by the Government-owned German and French lines, it "could pay American wages to its employees, war prices for all its materials, and 40% a year dividends to its stockholders." Taking these statements as precisely true, it follows that the rates which seem to objecting shippers to be high are relatively low, and also that the road (and this may be said pretty generally of all important American roads) is lightly rather than excessively capitalized.

Some shippers object, as will always be the case in any conceivable circumstances. In a recent address another Vice-President of the Pennsylvania declared that the public need is an increased and increasing service. He asked whether there is any large shipper in the Pittsburgh district who would not more than once in the past year have gladly paid more in rates in order to get larger facilities and speedier service. However paradoxical it may seem, he added, an advance in rates would lower rather than raise the cost of living; the rates play so small a relative part in those costs that any advance (if apparent at all) would be offset by normal supply and the ultimate effect of increased carrying service might well be a general lowering of prices by improvement in distribution and exchange.

The carriers ask a general advance because of increased operating expenses and capital charges, but they are modest and reasonable about it. If conditions are subsequently found by the Commission not to be permanent, a general reduction in whatever advance is now allowed may then be made and the roads will promptly put such reduction order into effect and will not allege against it that the reasonableness of specific rates had not been investigated. They ask prompt action, not later than June 1, declaring that the present need is imperative and the situation presented grows more serious with each day's delay.

To supplement this, we have the rather tardy yet gradually increasing disposition among holders of railway securities to combine their influence and make themselves effectively heard. They have to overcome the old delusion of the senses to which we have called attention in past years: that because a railroad is physically large it can grow and thrive under deprivation of new money and a constant bleeding by increased expenses. There is the other delusion, still more mischievous: that railroads belong to some indefinite third party, some outsider, somebody distinct from the "people," and especially distinct from

the employees who make their organized demands in apparent obliviousness to the fact that they, along with all other persons in the great public, are owners of railway properties. Not more immovably true is it that the roads are the servants of all the people than that they are really the property and should be the concern of all the people. And now the country is in a situation concerning which the utmost of our positive certainty is that it will test the fibre, the manhood, the courage, the coolness, the patience of the people. As always, production is the supremest need, but next to that and closely linked with it is transportation, and it is a truism to say that adequate carrying service is now of vastly enhanced importance.

The roads are girding themselves to meet the extra task before them. The leading executives are in close touch with the Government officials, and will give preferential use of the lines for the purpose of national defense; they have had difficulty in meeting service needs and have not been able to fully meet them, and now, faced with additional needs which nobody can measure with certainty, they will do their best. When we inquire how the country is moving to hold up their hands in the struggle to serve, we find that there is a proposition to seize the roads, as a military necessity, and Mr. Burlison, still adhering to his old notions, made an application, about six weeks ago, for a reduction in the pay of the roads for mails-carrying, this being his proposition for aiding them.

Washington seems to be thinking of how to put more load upon these public servitors and very little of how to increase their ability to carry load. The railway executives are said to be in hope of obtaining the rate increase asked for, but no clear response to them seems to come yet from the people.

The Commission, however, has given leave to file tariffs for a general 15% increase, effective June 1; but this is tentative only, being introductory to a hearing, at which will be determined whether the increase shall stand. The subject thus remains undetermined at this date.

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#### BUILDING OPERATIONS FIRST QUARTER OF 1917.

The dual effect of high prices for materials and labor and the difficulty in many instances of obtaining prompt delivery of supplies required in construction work continues to be reflected in the volume of building operations in the United States, if not in the estimated cost. Judged by the aggregate of contemplated outlay reported, the most recent monthly statements of operations would seem to indicate about the same degree of activity, and that considerable, that has been a feature of our affairs for some time past and for which the well defined prosperity of the country furnishes warrant. But when price is taken as a factor it soon becomes apparent that less work is being carried on. Not that there is inactivity; on the contrary the present price situation would seem to tend to hold in check speculative, or what might be termed anticipatory, building, and that is not a matter to be greatly deplored.

As regards building materials, prices are high almost universally, with the trend in many cases continuing upward. Common red brick are now



quoted above \$10 per thousand, or about \$1 50 more than last fall's level, with deliveries not at all certain and made at the convenience of the seller. Cement has advanced materially and the product of the mills has been largely contracted for for some time ahead. Linseed oil, formerly selling at about 50c. per gallon is now well above \$1 00 and still tends upward. Plaster has risen \$1 00 recently, and lumber, glass, nails and the vast majority of other materials entering into construction work are distinctly above normal in value. In fact, it is stated in effect by the Dow Service that every commodity in the building material line, except sand, has either stiffened in price recently or is advancing to a higher level. Some builders, it also intimates, who have been inclined to await a possible downward readjustment in prices before beginning operations, have been advised to cover themselves as far as possible and proceed with construction work to the limit procurable materials will allow, instead of delaying for a drop that seems unlikely to come in the near future.

For the first quarter of 1917 our compilation of building operations furnishes a total of intended outlay for construction work in the United States heavier than for the like period of any year since 1910, and but little under the aggregate then recorded. Our statement for March covers 169 cities, of which 100 show increases, and the estimated cost of buildings to be constructed reaches \$87,134,797 or a loss of only 0.6%, and there is an increase of 9.7% over 1915. For Greater New York the contrast is between \$14,170,980 this year, \$17,069,008 last year and \$14,389,479 in 1915, with all the boroughs except Richmond sharing in the decline from 1916. The cities outside of New York (168 in number) give for the month an aggregate of \$72,963,817, against \$70,580,139, and \$65,016,272 respectively.

For the first quarter of the current year the New England section, represented in our compilation by 25 cities, makes a slightly more favorable showing as regards volume of outlay than for 1916, the total estimated cost of construction work being \$20,860,906, against \$20,558,017. Boston, Hartford, Lowell, Lynn and Newton are prominent in the matter of gain, and the only noteworthy losses are at New Haven, New Bedford and Bridgeport, where operations for some little time previously had been conspicuously heavy. The Middle Division (Greater New York excluded) covers 42 municipalities, and at half of them (Philadelphia, Albany, Newark, Wilmington, Syracuse, Erie and Trenton among them) a greater outlay than a year ago is recorded. On the other hand, however, Pittsburgh, Baltimore, Buffalo and Rochester report large decreases, so that the total of all is nearly 1½ million dollars less than for 1916, the comparison being between \$33,338,314 and \$34,744,641.

The Middle West outlay fell not very much below the high record of the three months of 1916, the results at Detroit, Cincinnati, Cleveland, Dayton, Akron, Toledo and Youngstown, serving largely to offset important declines at Chicago, Milwaukee, Louisville, Columbus and a number of points of lesser prominence. The aggregate for the 29 cities composing the group is \$58,110,425, against \$59,594,920 in 1916 and only \$42,048,490 in 1915. The exhibit made by the South is very satisfactory, especially considering the fact that for two years in

succession the cotton crop has been short. It is to be explained, however, that the high prices ruling for the current crop have more than counterbalanced the contraction in yield, leaving the territory in excellent financial condition. The proposed expenditure at 33 cities for the quarter of 1917 is \$15,491,153, against \$14,211,172 in 1916, all but 9 municipalities displaying gains, with Atlanta, Richmond, New Orleans, Dallas, Shreveport, Oklahoma and Miami most conspicuous among them.

A much more favorable building situation on the Pacific Coast this year than in either 1916 or 1915 is indicated by the reports that have come to hand. We have returns from 15 municipalities, at 7 of which losses are shown, but at only two points—Portland and San Diego—is the falling off worthy of mention. Quite satisfactory gains, on the other hand, are to be noted at San Francisco, Los Angeles, Seattle and Fresno. The aggregate of all at \$19,466,380 contrasts with \$15,742,206 in 1916 and \$13,285,784 in 1915. In the "Other Western" group, represented by 24 cities, construction work on the whole has been characterized by marked activity. The grand total of estimated expenditure for the three months, in fact, reaches \$20,178,080, against \$17,713,057 in 1916 and \$14,215,889 in 1915. Operations at St. Louis, Kansas City, Des Moines, Duluth and Wichita have been comparatively heavy, but a marked contraction from last year is apparent at Minneapolis, St. Paul and Sioux City. Combining the various groups we have an aggregate intended outlay for the 168 cities outside of New York of \$167,447,257 for the three months of 1917, this contrasting with \$161,964,013 in 1916 and 137 millions in 1915. Greater New York's results are \$36,529,837 and \$40,574,182 and \$39,040,203 and, finally, for the whole country (169 cities) the contracts entered into for the three months call for an approximate expenditure of \$203,977,094, against \$202,538,195 in 1916 and \$175,897,934 in 1915.

Some revival of building operations in Canada the current year is to be noted, but in the main the volume of work being done is decidedly limited as compared with several years prior to 1915, when not only was a decided boom in construction work witnessed in the Western Provinces, but much activity was in evidence in the East. Contemplated outlay for the three months this year at Toronto, for instance, is only \$1,383,105, against \$4,598,605 in 1914; at Winnipeg, \$238,350, against \$2,829,550; at Edmonton, \$8,600, against \$599,375; and at Vancouver, \$159,540, against \$1,039,438. Of course, it is hardly to be expected that any important revival in this industry will occur until the war is brought to a close. As regards the exhibit for March, reports from 30 cities in the eastern portion of the Dominion furnish in the aggregate a prospective outlay about three-quarters of a million dollars greater than for the month last year, but some 3½ millions less than in 1914. For 17 Western cities there is a loss of about ⅛ million from 1916 and over 2 millions from 1914, while the general result for the month is \$2,205,750, against \$1,580,286 and \$8,566,880. For the three months of 1917 the Eastern total is \$4,565,905, against \$3,391,402 and 11 millions, the Western \$619,756, against \$570,639 and 6 millions, and the aggregate of all (47 cities) \$5,185,661, against \$3,088,141 in 1916 and 17 millions in 1914.

**RAILROAD GROSS AND NET EARNINGS FOR FEBRUARY.**

It was a foregone conclusion that the showing of earnings of the railroads of the United States for the month of February would not be altogether satisfactory. In the first place, we are now comparing with very heavy totals of earnings in the year preceding; in the second place, the month this year contained one less day than last year, this latter having been leap year, when February had 29 days; in the third place, the grain movement in the West underwent large contraction, the late season's crops having been short, and floating supplies having been reduced to small proportions, owing to the great export demand which for so many months back had been a continuous feature; finally, the freight congestion and car shortage, which reached such pronounced proportions during February, nearly all over the country, in part as a result of Germany's new submarine policy, interfered very seriously with the traffic movements and reduced the volume of business transported in many different directions.

Stated in brief, while there is some improvement in the gross earnings, it is very small, being only \$2,655,684, or barely 1%, and this has been attended by an augmentation in expenses of \$24,023,046, leaving, therefore, a loss in net of no less than \$21,367,362, or 26.59%. Thus we see reflected in a marked way the presence of rising operating costs. In tabular form the totals for the two years are as follows:

February (481 Roads)—	1917.		1916.		Inc. (+) or Dec. (—)	
	Amount.	%	Amount.	%	Amount.	%
Miles of road.....	249,795		248,738		+1,057	0.43
Gross earnings.....	\$271,928,066		\$269,272,382		+2,655,684	0.99
Operating expenses.....	212,963,767		188,940,721		+24,023,046	12.71
Net earnings.....	\$58,964,299		\$80,331,661		-\$21,367,362	26.59

As already stated, comparison is with earnings in 1916 which had shown noteworthy improvement in both gross and net. In the gross the gain then was no less than \$58,005,851, and in the net \$28,886,343. It will be observed that this year's loss in the net goes far towards wiping out the gain in the net established in 1916. It deserves to be pointed out, however, that in 1915, too, there had been improvement in the net, notwithstanding some falling off then in the gross. In that year the roads were practicing the most rigid economy, forced thereto by the unfortunate conditions prevailing at that time in the railway world, and the saving in expenses thus effected was then more than sufficient to overcome the loss in gross earnings, with the result that net earnings in February 1915 actually registered a gain. As a matter of fact, even the loss in gross in February 1915 was not large, it amounting to only \$1,303,286; and as expenses were reduced \$13,285,563, this gave a gain in net at that time of \$11,982,277. In February 1914, on the other hand, there were heavy losses in both gross and net. The gross fell off in amount of fully \$23,823,138, while expenses were reduced no more than \$3,928,091, leaving, hence, a loss in net in the large sum of \$19,895,047.

The [truth is, that prior to 1915, the February showing had] not been a good one for quite a considerable time past; rising expenses were an unfavorable feature, and these rising expenses had kept the growth in net within a very moderate compass. Thus, in February 1913, there was a gain of \$14,389,312 in gross, but as this was attended by an augmentation of \$12,386,543 in expenses, the addition to net was only \$2,002,769. In February 1912 the roads

had the advantage of an extra day in the month (it being leap year), and accordingly the gain in gross was large, reaching \$20,752,155, but such was the increase in expenses that only \$8,275,149 of this gain in gross was carried forward as a gain in the net. In February 1911 the roads sustained a loss in both gross and net—\$3,456,863 in gross and \$7,032,202 in net. In February 1910 the showing was satisfactory, as far as gross was concerned, but rising expenditures were even then a feature, and accordingly an expansion of \$28,250,418 in gross receipts produced a gain in net of only \$7,734,299. In February 1909, when the carriers were retrenching in vigorous fashion (owing to the policy inaugurated after the panic of 1907), a gain of \$13,338,338 in gross was attended by an augmentation of \$11,883,173 in net. The year before (1908) there were losses of tremendous magnitude. Our compilation for February 1908 recorded a decrease in gross of \$17,713,009, or 12.55%, and a decrease in net of \$8,764,602, or 25.10%. Even this was merely the falling off as registered by the roads contributing returns to our tables. On account of the generally poor character of the exhibits, some quite important roads withheld their figures at that time, and our tables covered only 151,580 miles of road, whereas the total railroad mileage was in the neighborhood of 230,000 miles. We estimated at the time that for the whole railroad system of the country the loss in gross as compared with the year preceding must have reached \$26,000,000 and the loss in net \$13,000,000. In the following we give the February totals back to 1896. We use for 1911, for 1910 and for 1909 the Inter-State Commerce totals, but for the preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in these earlier years, owing to the refusal of some of the roads in those days to give out monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
	\$	\$	\$	\$	\$	\$
1896...	45,989,629	41,603,813	+4,385,816	13,003,324	10,827,770	+2,175,554
1897...	51,338,343	51,656,357	-318,014	15,311,914	14,095,623	+1,216,291
1898...	59,070,798	51,904,681	+7,166,117	18,163,731	15,396,058	+2,767,673
1899...	53,537,395	59,965,541	-6,428,146	15,438,962	18,626,170	-3,087,208
1900...	72,738,157	59,566,162	+13,171,995	21,637,135	15,650,437	+5,986,698
1901...	86,357,583	78,722,604	+7,634,979	26,637,607	23,485,478	+3,052,129
1902...	89,028,687	84,859,745	+4,168,942	26,478,944	25,923,780	+555,168
1903...	91,360,580	80,898,616	+10,461,964	24,115,381	23,153,394	+961,987
1904...	99,543,306	96,130,791	+3,412,515	23,045,307	25,382,875	-2,337,568
1905...	95,184,283	98,487,848	-3,303,565	20,072,964	23,618,871	-3,545,907
1906...	120,728,671	95,625,938	+25,102,733	33,486,634	19,937,363	+13,549,271
1907...	123,920,810	115,123,660	+8,797,150	30,669,082	32,319,693	-1,650,611
1908...	123,389,288	141,102,297	-17,713,009	26,154,613	34,919,215	-8,764,602
1909...	174,423,831	161,085,493	+13,338,338	49,194,700	37,311,587	+11,883,113
1910...	202,825,380	174,574,962	+28,250,418	56,976,353	49,241,954	+7,734,299
1911...	199,035,257	202,492,120	-3,456,863	49,888,584	56,920,786	-7,032,202
1912...	218,031,094	197,278,939	+20,752,155	57,411,107	49,135,958	+8,275,149
1913...	232,726,241	218,336,929	+14,389,312	59,461,341	57,458,572	+2,002,769
1914...	209,233,005	233,056,143	-23,823,138	39,657,965	59,553,012	-19,895,047
1915...	210,860,681	212,163,967	-1,303,286	51,257,053	59,274,776	-8,027,723
1916...	267,579,814	209,573,963	+58,005,851	79,929,463	51,043,120	+28,886,343
1917...	271,928,066	269,272,382	+2,655,684	58,964,299	80,331,661	-21,367,362

Note.—Includes for February, 130 roads in 1896, 124 in 1897, 136 in 1898, 125 in 1899, 123 in 1900, 131 in 1901, 117 in 1902, 106 in 1903, 104 in 1904, 98 in 1905, 101 in 1906, 94 in 1907; in 1908 the returns were based on 161,580 miles of road; in 1909, 232,007; in 1910, 239,725; in 1911, 242,640; in 1912, 237,082; in 1913, 240,986; in 1914, 244,925; in 1915, 246,186; in 1916, 245,541; in 1917, 249,795. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

In the case of the separate roads, as would be expected from the conditions outlined at the beginning of this article, we have a considerable body of decreases in the gross, while in the net, because of the rise in operating expenses, the decreases far outnumber the increases. The roads in the Eastern half of the country pretty generally show decreases in both gross and net, and some of the Western roads are distinguished in the same way. Thus the New York Central reports a loss of \$1,729,033 in gross and of \$3,602,300 in net. This is on the Central itself, as



enlarged by the recent absorption of the Lake Shore and some other lines. Adding the other auxiliary and controlled roads, the whole going to form the New York Central System, the result is a loss of \$2,097,742 in gross and of no less than \$6,055,095 in net.

The Pennsylvania RR. on the lines directly operated east and west of Pittsburgh has \$710,806 decrease in gross and \$4,465,854 decrease in net. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result for the Pennsylvania System is a loss of \$454,017 in gross and of \$5,039,121 in net. The Erie has \$758,446 decrease in gross and \$1,559,880 in net. The Boston & Maine, while falling behind \$21,135 in gross, has lost \$630,388 in the net. The New Haven has \$77,613 decrease in gross and \$154,888 decrease in net. The Chicago & North Western loses \$335,545 in gross and \$1,046,710 in net; the Milwaukee & St. Paul \$1,184,604 in gross and \$1,573,252 in net, and the Union Pacific \$425,815 in gross and \$1,092,974 in net. On the other hand, the Southern Pacific has \$2,267,416 gain in gross and \$1,335,692 gain in net, and the Atchison \$947,466 gain in gross and \$242,048 in net. The Northern Pacific has \$466,604 increase in gross and \$84,351 increase in net, and the Great Northern \$644,016 addition to gross and \$182,807 to net. Contrariwise, the Burlington & Quincy with \$343,391 improvement in gross falls \$301,279 behind in the net, while the Rock Island, with \$249,473 gain in gross falls \$646,538 behind in net. Among the Southern roads the Atlantic Coast Line has added \$442,007 to gross and \$238,762 to net, and the Louisville & Nashville \$347,067 to gross and \$85,706 to net, but the Southern Railway, with \$276,371 gain in gross, has \$241,459 loss in net, and the Seaboard Air Line, with \$259,616 increase in gross, has \$14,197 decrease in net. In the Southwest, the Missouri Pacific has enlarged gross by \$636,185 and net by \$534,399, and the Missouri Kansas & Texas and St. Louis Southwestern have also done well. In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN FEBRUARY.

Increases.		Decreases.	
Southern Pacific.....	\$2,267,416	New York Central.....	\$51,729,033
Atch Topeka & Santa Fe.....	947,466	Chicago Milw & St Paul.....	1,184,604
Great Northern.....	644,016	Erie.....	1,573,252
Missouri Pacific.....	636,185	Pennsylvania.....	758,446
Northern Pacific.....	466,604	Minneapolis St P & S S M.....	470,806
Atlantic Coast Line.....	442,007	Union Pacific.....	425,815
Missouri Kansas & Texas.....	425,294	Delaware & Hudson.....	362,559
St Louis—San Francisco.....	399,766	Chicago & North Western.....	335,545
Illinois Central.....	358,140	Cleve Cinc Chic & St L.....	319,845
Louisville & Nashville.....	347,067	Philadelphia & Reading.....	254,986
Chicago Burl & Quincy.....	343,391	Chic St P Minn & O.....	215,557
Baltimore & Ohio.....	340,479	Minneapolis St Louis.....	211,140
St. Louis Southwestern.....	300,260	Lehigh Valley.....	175,095
El Paso & Southwestern.....	289,416	Chesapeake & Ohio.....	169,327
Southern Railway.....	276,371	Chicago Great Western.....	156,459
Seaboard Air Line.....	259,616	Pere Marquette.....	150,091
Phila Balt & Washington.....	255,704	Pitts & Lake Erie.....	139,990
Chic Rock Isl & Pac Lines.....	249,473	Wabash.....	115,660
Yazoo & Miss Valley.....	234,796	N Y Ontario & Western.....	115,035
New Ori Tex & Mexico.....	187,218	Pitts Shawmut & North'n.....	108,691
Kansas City Southern.....	184,513	Wheeling & Lake Erie.....	107,459
Western Maryland.....	174,946		
Central of Georgia.....	126,602		
Michigan Central.....	100,143		
Representing 21 roads in our compilation.....	\$10,256,889	Representing 21 roads in our compilation.....	\$3,213,160

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR., together with the Pennsylvania Company, and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting \$237,880 decrease, the Pennsylvania Company \$533,147 loss and the P. C. C. & St. L. \$50,221 gain. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a loss of \$454,017.

b These figures cover merely the operations of the New York Central itself, including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central System, the result is a loss of \$2,097,742.

PRINCIPAL CHANGES IN NET EARNINGS IN FEBRUARY.

Increases.		Decreases.	
Southern Pacific.....	\$1,335,692	Minneapolis St P & S S M.....	\$476,967
Missouri Pacific.....	534,399	Pere Marquette.....	466,366
Atch Topeka & Santa Fe.....	242,048	Chicago Burl & Quincy.....	301,279
Atlantic Coast Line.....	238,762	Norfolk & Western.....	266,005
St. Louis Southwestern.....	208,041	Chic St Paul Minn & O.....	244,642
New Ori Tex & Mexico.....	199,943	Southern Railway.....	241,459
El Paso Southwestern.....	199,853	Denver & Rio Grande.....	213,566
Illinois Central.....	184,957	Elgin Joliet & Eastern.....	207,574
Great Northern.....	182,807	Chesapeake & Ohio.....	205,109
Yazoo & Miss Valley.....	121,913	Chicago Great Western.....	192,547
Kansas City Southern.....	100,886	Phila Balt & Washington.....	173,332
St Louis—San Francisco.....	100,072	Wabash.....	173,293
		N Y N H & Hartford.....	154,888
Representing 12 roads in our compilation.....	\$3,639,273	N Y Chicago & St Louis.....	140,644
		Grand Trunk Western.....	133,874
		Delaware Lack & Western.....	123,122
			121,749
Pennsylvania.....	\$4,465,854	Virginian.....	118,285
New York Central.....	3,602,300	Central New England.....	118,285
Chicago Milw & St Paul.....	1,573,252	Maine Central.....	113,625
Erie.....	1,559,880	Buffalo Roch & Pittsb.....	113,165
Union Pacific.....	1,092,974	Baltimore & Ohio.....	112,448
Chicago & North Western.....	1,046,710	Central of New Jersey.....	110,737
Cleve Cinc Chic & St L.....	826,081	Long Island.....	110,075
Michigan Central.....	794,437	Cinc New Ori & Tex Pac.....	108,785
Chic Rock Isl & Pac Lines.....	646,538	Minneapolis & St Louis.....	102,109
Lehigh Valley.....	644,311	West Jersey & Seashore.....	101,984
Boston & Maine.....	630,388	Toledo & Ohio Central.....	100,372
Pitts & Lake Erie.....	551,207		
Philadelphia & Reading.....	524,522	Representing 41 roads in our compilation.....	\$23,396,101
Delaware & Hudson.....	519,346		

a This is the result for the Pennsylvania RR., together with the Pennsylvania Company, and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting \$2,369,938 decrease, the Pennsylvania Company \$1,541,404 loss and the P. C. C. & St. L. \$554,512 loss. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a loss of \$5,039,121.

b These figures cover merely the operations of the New York Central itself, including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central System, the result is a loss of \$2,097,742.

Arranging the roads in groups or geographical divisions, according to their location, we find that four of the seven divisions register a falling off in gross and five a falling off in net. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings.		Net Earnings.	
	1917.	1916.	1917.	1916.
February—	\$	\$	\$	\$
Group 1 (18 roads), New England.....	12,235,421	12,348,928	-113,507	0.92
Group 2 (83 roads), East & Middle.....	71,128,339	74,225,633	-3,100,294	4.18
Group 3 (60 roads), Middle West.....	31,880,935	33,264,351	-1,383,416	4.16
Groups 4 & 5 (95 roads), Southern.....	39,277,437	36,433,404	+1,844,033	5.06
Groups 6 & 7 (78 roads), Northwest.....	55,227,261	56,359,756	-1,132,495	2.01
Groups 8 & 9 (96 roads), Southwest.....	45,726,494	41,131,296	+4,595,198	11.17
Group 10 (60 roads), Pacific Coast.....	17,452,179	15,596,014	+1,856,165	12.55
Total (481 roads).....	271,928,066	269,272,382	+2,655,684	0.99
	1917.	1916.	1917.	1916.
Group No. 1.....	7,818	7,831	2,056,068	3,213,653
Group No. 2.....	29,481	29,448	10,433,048	20,991,182
Group No. 3.....	23,507	23,428	3,393,541	9,740,792
Groups Nos. 4 & 5.....	43,145	42,797	12,145,757	12,654,709
Groups Nos. 6 & 7.....	68,866	65,685	12,404,409	17,625,433
Groups Nos. 8 & 9.....	57,017	57,713	13,328,265	11,495,204
Group No. 10.....	19,061	18,836	5,692,911	4,612,691
Total.....	249,795	248,738	58,964,299	80,331,661

NOTE.—Group I. includes all of the New England States.  
 Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.  
 Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.  
 Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.  
 Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.  
 Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City; Colorado south of Denver, the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.  
 Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona and the western part of New Mexico.

A FAVORABLE TRADE BALANCE THE KEY TO FUTURE PROSPERITY.

[By John Clausen, Vice-President The Crocker National Bank of San Francisco.]

Just now we are living in an epoch of great prosperity, in a way artificially stimulated by the demand for materials from the nations at war. Whether the advantage thus gained will be upheld depends largely on the skill and acumen of our bankers to wisely use their money power, and in the farsightedness of our merchants to strive for greater diversification of exports and imports.

If to preserve our progress we do not accept the present unexampled opportunities and assiduously apply ourselves to the new order of things that loom beyond the day of peace, we shall be guilty of a great neglect. We are particularly liable to suffer unless our capital and commercial interests are brought to a realization of the economic difficulties—necessitating firm and original methods of treatment—which are now confronting us and may later become even more pressing.

Our bankers must be determined to modernize their methods in good time as the lack of interest in this direction

may seriously check the work of trade expansion. There are many reasons why the country banker particularly should enter upon a broader field of operation, as time alone will prove with what vigorous efforts the larger banks throughout the United States will enter—even locally—into competition by means of the added facilities afforded by the Federal Reserve Act for establishing domestic and foreign branches. The consequent absence therefore of restraint in rivalry for business, as affecting the smaller institutions, may in a measure no longer figure as a barrier to the larger banks who in their keen pursuit for expansion in business are less likely to respect former restricted territorial rights. While this feature mainly affects home conditions, there are likewise to be considered the problems which confront us in our foreign banking relations.

It would be well to study the objects of the new "British Trade Bank" now in process of formation for the purpose—as its name implies—of furthering the commerce of Great Britain. That institution when organized and operated under efficient management, with the power to base on its capital a forceful system of credit in the shape of acceptances, will no doubt soon gather the nucleus of a large foreign business.

As a striking example of the great activities for the advancement of their international trade relations, it is of the greatest importance to recognize that British oversea banks alone have capital exceeding 500 million dollars, as against but 5 or 6 million dollars so invested by North American interests. Our bankers must be determined to modernize their methods in this direction particularly, as the lack of farsighted interest to further the system of our branch banking in foreign countries, may seriously check the work of trade expansion.

In the economic life of a nation commerce and banking are so closely interwoven that it becomes essential for every person engaged in business to have some knowledge of the parts played by these factors. The nature and use of money, the mechanism of exchange and the development of banking in various parts of the world are features of vital concern to the commercial interests of our country.

It is apparent that it will take something more than the offering of goods to build up and hold the trade which we are now in position to control. We should look ahead to future conditions—be prepared to meet aggressive European trade combinations and keep pace with the world's industrial advancement.

Co-operative combinations such as may be deemed expedient to develop our foreign relations in normal times, are essential and should in no sense be considered a contractional restraint of free trading. A recognition of this principle in oversea trade development is in my opinion most necessary to our economic progress. Such privileges very naturally should only be accorded American-owned concerns, and co-operative ownership of stock in competitive organizations must obviously be prescribed.

If the claims for superiority of American goods are made aggressive realities—and careful, direct and persistent efforts exercised by American manufacturers in their introduction and exploitation, it should not be difficult to make permanent our present pre-eminent position in world commerce.

It appears that to advantageously maintain our place in the international relations, we need not only an efficient banking system and a well-equipped merchant marine, but more especially scientific commercial education. It cannot be too strongly emphasized that these problems must be seriously taken under advisement, as a plain matter of modern development, requiring attention along feasible and intelligent lines.

Viewing the subject of business education from the standpoint of clear judgment, it becomes apparent that a necessity exists for training our young element in the early stages of their development for business and labors which will devolve upon them when at manhood they enter upon their active career.

The business world to-day is vitally interested in this problem for no organization can succeed in a material degree whose workers are not efficient. The foundation of national prosperity clearly rests upon that result accomplished by its people to serve real purposes in sympathy with current industry, science and Government. If we can encourage early, direct business training, the usefulness of the populace of our country will assure both trading power and wealth.

The measure of success to which we are entitled will largely depend upon our ability to meet in organized and scientific strength the competition of foreign contemporaries. If we are to become the financial centre of the world and gain supremacy in international trade, we must make adequate preparation for retaining these advantages as well as assuming all their responsibilities and obligations.

### FRENCH WAR FINANCE.

[Communicated.]

"No people has ever repaired as quickly as the French the consequences of a national catastrophe, none has ever recovered with the same ease the elasticity, the confidence in itself and the spirit of enterprise. More than once Europe believed that France had ceased to be potential, but each time the French nation stood up erect before Europe after a short delay with her vigor of old or an increase of force."—Prince von Bulow.

A few years after the war of 1870 this tribute was rendered to the perennial resourcefulness of France by the most intellectual of her German enemies. That economic vitality has again been illustrated during the present war. A leading French economist has likened his country to a great industrial enterprise in which every citizen is practically a shareholder. Intense productiveness and incessant accumulation are the characteristics of this huge organization of labor and property. Certain phases of its institutions are peculiarly adapted to contribute to the national opulence.

#### Economic Foundations.

France is uniquely the nation of small landowners. In a population of forty millions nearly nine millions of adult males are proprietors of the soil. In contrast with the large expanse of territory held in a few hands in other European countries, we can better appreciate the bearing of this "infinitely disseminated" ownership of real property. The fabric of French life and prosperity since the Revolution has been largely shaped by these conditions. As the peasant proprietor is the typical embodiment of economy, his influential presence in the constituency organizes a land of thrift.

Beside this army of frugal laborers an array of consummate artisans has since the days of the monarchy advanced the enrichment of France—multiplying a thousand fold the value of crude material through the application of skill and ingenuity. From the physical advantages of her territory, from her virtue institutions, and from the acquisitive character of her inhabitants France has derived an unsurpassed amount and diversity of wealth. She does not figure upon the adventurous side of commerce; her excellence lies in the more conservative direction of utilizing the resources and enhancing the traditions of French industry.

This application of toil and intelligence is personified by ten millions of taxpayers, and twelve millions of bank depositors. They represent the colossal accumulation of thirty-one billions of dollars of domestic and foreign security holdings.

These prosperous conditions prevailed throughout the French Empire at the outbreak of the war. Large portions of her overseas colonies had become established as productive units. In all foreign countries France was a creditor. Nowhere was she a debtor except to her own people, and there had been no increase of public debt between the years 1900 and 1910. Her capital was mounting at the rate of eight hundred millions of dollars per annum, derived from returns on investments and from annual savings. The balance of her imports in excess of exports was offset by receipts from abroad on account of interest and from expenditure by foreigners sojourning in France. Even the first seven months of 1914 witnessed an increase in her foreign commerce amounting to thirty-five millions of dollars.

#### Demands For Cash—The Bank of France.

With this roster of resources France was called upon to adapt her finances to a militant regime. The immediate requirements for military purposes had first to be met and for these purposes the processes of taxation were altogether too tardy. Though the State monopolies of tobacco and other articles furnish ready and continuous resources to the Treasury acting as a dealer, they were entirely inadequate providers of cash for the immense demands of this exigency.

The real exponent of the liquid capital of the country, furnishing the most available machinery for the urgent financing of the Government, is the Bank of France. The Bank is a share corporation deriving its importance from contracts with Government, originating in the time of Napoleon. In return for the exclusive right to issue paper currency with legal tender quality and in specified amounts, it is bound to make agreed advances to the State. Its discounts usually exceed the sum total of those made by the Bank of England. Its operations are fortified by extensive accumulations of gold reaching aggregates of one billion dollars. Even abroad its notes are at a premium. Finally it provides throughout France the powerful apparatus which focuses the moneyed assets of the country. With this mechanism at hand the Government could presently obtain the cash required for the military purposes of the nation.

The utility of the Bank has been exercised in several forms. There were transactions directly with the Government, evidenced by advances to the Treasury in return for additional franchises accorded by the Government to the Bank. These advances exceeded at various times the sum of sixteen hundred millions of dollars, and they were made upon terms peculiarly favorable to the debtor. Having regard to the authority for new emissions of notes, only 1% was charged for the immense and frequent credits given to the State. Though the rate was afterwards nominally raised to 3% upon more recent advances to the Government, the additional 2% was constituted into a sinking fund to extinguish the account.

Another form of the Bank's beneficial action consisted in facilitating subscriptions to public loans by advances to individual subscribers. In this way time was afforded to realize upon private assets in order that the proceeds might be reinvested in evidences of debt from the public Treasury.

#### Instruments of War Credit.

At this stage of the war financing, we are brought to a presentation of the forms of credit whereby France has secured the great mass of her financial constituents. With a pre-war debt of six and a half billions of dollars, France could still confidently invoke the lending power of her people. The initial step consisted in issues of Treasury notes running from three to twelve months, and sold at prices which allowed for deduction of the interest to accrue during the life of these certificates of national defense.

The next step looked to provision during the war, and at the same time it illustrated the sound and careful administration of Finance Minister Ribot. As the interest on the Treasury notes was retained by the subscriber out of the purchase price, that issue was payable at its face, and approached the character of currency, thus betokening inflation. To obviate such a result France has carried out a species of funding arrangement—a remarkable operation to be effected pending a war. The machinery devised consisted in the flotation of an issue of 10-year 5% bonds,



known as the obligations of national defense, and to assure the conversion of peace as well as war obligations. This comprehensive loan was made disposable at 96½. Eight and a half millions of separate documents emanating in the course of this transaction indicate the breadth of France's financial constituency. Even this large numerical factor is merely commensurate with a country whose moneyed institutions hold three billions of dollars deposits.

#### Reserve Resources.

Taking the basis of sixteen billions of dollars as the maximum level of debt included in the war budgets, the principal credits are to be appraised. On this side of the ledger the receipts from normal taxes during two years of the war figure more than one and a half billions of dollars. With the supplementary taxes and the revenues from monopolies, between nine and ten millions of francs, or nearly two billions of dollars, have been paid from that source into the war exchequer, down to Dec. 1 1916.

Meanwhile the foreign commerce of the country which amounted to three and a half billions of dollars has been "a going concern" during the war. This activity proceeds concurrently with the agricultural employment of 40% of the nation's labor. And the economy of French production, manufactures and transportation is subserved by the great machine of 420,000 miles of roadway. The combination of these elements has made France practically a self-feeding and almost a self-sufficing nation.

The railroads, canals and other utilities were at their inception placed within the circle of public concessions for limited period. As those periods have partly elapsed, substantial proceeds could be realized from their extension, estimated in the case of certain railroads at four billions of dollars. In view of the profits accruing to specified monetary corporations, some of their franchises could be enlarged on adequate compensation to the State.

The colonial territories are bearing a substantial part in the vitalities of France. From Morocco to Indo-China laborers have flocked to the fields and vineyards of Continental France. The Bank of Algiers, and the individual resources of industry and taxation in all the colonies, have borne their full share in the financial output, their annual commerce approximating two hundred and sixty-five millions of dollars. Cultivators from Spain, Switzerland and even Italy are participants in maintaining Gallic production. Concurrently the women of France are again illustrating their achievement on the farm and in the work shop, as well as their power of mental direction.

The national financing of France must be considered in connection with the division of burdens between the nation and the provinces. Much of the incidence of taxation which in other countries is borne entirely by the local subdivisions, falls upon the central government. The nation as a unit maintains roads, canals, prisons, schools and various other public utilities, relieving the local administration from these burdens. Hence, the magnitude of the demands upon the nation as a whole must be adjusted to its true proportion, economically speaking, by the fact that the entire country is administered without the imposition of many provincial levies, which would subtract from its enrichment.

#### Increments Resulting From The War.

The impetus given to production during a national war has never been more strikingly evidenced. This familiar phenomenon pivots on the fact that the greatest corporation in the land, the State itself, enters extensively into the field of business. At one moment it gathers the maximum of capital; at the next it distributes these vast collections in the processes of industrial activity. This transfer of resources from the people as taxpayers and lenders to the people as an administrative unit has proceeded with a rapidity equalled only by the patriotic outgiving during the French Revolution. While the first year of the war records a reduction of 48% in the normal tax revenue, the receipts at the end of two years reached 78% of the ante-bellum maximum. Meanwhile, the voluntary relation of debtor and creditor between France and Frenchmen is exemplified in the billions of dollars delivered by millions of subscribers to public loans. On the disbursing side the stimulation of exchanges in France has been superlative, owing to the fact that four fifths of the outlays from the Treasury have taken place within the boundaries of the country itself. This concentration of war capital and labor in an immensity of factories entails a continuous distribution of wages and cost of management. As the short loans are repaid, the proceeds pass into individual hands and again become the subjects of taxation and the providers of new loans. In this account the superadded expenditures of the British armies in France have fed the receipts of the country.

Lest there should be a lack of appreciation of the pecuniary vigor of France during the war, her position in handling the moratorium should be recalled. To cancel the running account of interest which accompanied the delay for payment of private debts, the moratorial period was anticipated in respect to one hundred and twenty millions of dollars. Of a similar nature was the anticipation during a sixty-day period of the maturity of fifty millions of dollars of discounted paper in bank.

Judged by the habits of other nations, economy and even parsimony was a French characteristic. Nevertheless the prohibition of some luxuries, and the limitation on the sale of others, has been adopted in the social interest and the consequent reduction of revenue on these lines has been accepted as a desirable sacrifice.

#### Consolidation of National Debt.

In November 1915 the great national loan placed the finances of France upon a broad and stable basis. It belongs to the classic type of perpetual rentes, which through many years have formed the historic bedrock of French investment. It may seem anomalous that the holders of this class of security apprehend the day of payment as the most objectionable period in its career. But rentes originate in appeals to the nation and the character of the small investor determines its factors. His entire theory of finance is embodied in the certain and continued receipt of a certain income. When his name is inscribed in the great book of the Treasury his part is done, and the part of the Republic is to pay him his revenue and not to bother him any more.

However, perpetual rentes are perpetual only in the sense that there is no fixed day of obligated payment of the principal. But conditions have arisen when it was quite profitable to the State to pay the rentholder, and this is the event which the French rentier desires to guard against. It will appear that the terms of this great national loan are arranged to accommodate this business psychology. As the French investor is tenacious of obtaining a discount from the par of his purchase, this rente was made saleable for 15% less than its denomination. Bearing 5%, the return to the investor is about 6%. But the cardinal feature consists in preventing amortization for 15 years. For that time no sinking fund installments are receivable, they being regarded as appropriations by the debtor towards payment. By these arrangements against any changes in the security before 1931, the situation which arose after the war of 1870 is avoided. The rente issued at the conclusion of that war advanced in two years from 80 to 100, and in four years to 120. As no restriction was provided in respect to the time of payment, the Government offered the holders the face of their holdings, or a new security at a lower rate of interest. It was a case of cash or conversion, with the result that conversions rapidly

eliminated two-fifths of the interest, again placing the credit of France upon a 3% level. As the provisions of the present great loan prevent conversions for some years, these rentes should during that time command a considerable premium, enabling the tenacious investor to retain high interest and high prices.

Upon this foundation the national loan was launched. It is free of all taxes and was issuable for revenue as low as 5 francs. Outstanding State obligations were receivable in payment and preference. Every facility was afforded for uniting all the Government debt into this single security. All restrictions upon the withdrawal of funds from savings banks were suspended for the purpose of the loan. Railroad and industrial companies advanced their coupon payments in order that recipients could pay into the loan. Insurance companies attached the benefits of subscription to their policies.

The resulting financial enlistment of an army of French savers was productive of more than three billions, and one and a quarter billions of fresh money. The amount of the national loan is unlimited, but after Dec. 15 1915 no additional subscriptions were receivable. More than three millions of individuals had contributed to this outcome, and in evidence of the general confidence nearly every other country in Europe offered its quota, totaling about two hundred millions of dollars.

The financial situation was likewise strengthened by the condition of the Bank of France. It had been authorized to increase its note issues by the amount of three and a half billions of dollars, making an aggregate of twenty-eight billions of potential issues, but limited by the amount of loans to the Government and the portfolio of commercial paper. By the conversions it was bound to lend to the Government upon agreed terms seven hundred and forty millions of dollars additional to previous advances. Between May and November of that year it had received two hundred and forty millions of dollars of gold in exchange for the same amount of its own notes. In illustration of the general conditions surrounding this great financial renovation, the moratoria had been further reduced to the extent of two hundred and thirty millions of dollars.

Moreover, the war increase of capital in France has been proceeding apace. Consequently the funds that are available for the payment of taxes have likewise increased, through the very activities produced by the war. The much discussed income tax took effect from Jan. 1916, and the excess profits tax upon munitions manufacture yielded its great productivity. The numerous items of the elaborate system of direct and summary taxation were united in producing receipts of six hundred millions of dollars for 1915, and eight hundred and forty millions of dollars in 1916.

#### The Continued Maintenance of Resources and Credit.

It is abundantly evident that in all major respects France is financing herself. She has needed dollars in New York to pay for her purchases in America. Sometimes she has procured them through England by lodging gold in London as the basis of banking credit, and sometimes by the familiar loans in this country. Moreover, her short obligations, certificates of national defense, amounting at times to four and a half billions of francs, have been taken up as presented, whereupon new issues were sold. As these certificates consume money not yet prepared for long investment, it is utilized over and over again in these certificates. As for prolonged credits, they are now represented mainly by the two issues of rentes of the national loan—which are secured by the double canopy of taxation, and the resources provided under the statutes by the Bank of France.

In any event the monetary availabilities are on the ascending scale. As France's sixteen billions of foreign investments become utilizable, the burden of her debt becomes proportionately minimized.

EDWARD L. ANDREWS.

### WAR MEASURES—LET US TRY TO BE SANE.

[From "The Evening Sun" of New York, April 14 1917.]

There is some reason, it would seem, to fear that the country or a large part of it, official and popular, may lose its head over the war—not in the way of a mad stampede to the front, but in making the situation the excuse for all sorts of plans and activities ranging from mere freakiness to absolute mischief. Nobody can read some of the outgivings of statesmen on war finance without disquiet, while the lucubrations regarding food control would be panic inspiring if they were to be taken seriously.

The objective of sound war administration should be to carry on the fight with as little disturbance to the ordinary life of the community as possible. It is true that desperate situations demand desperate remedies. Germany has no doubt been driven to meat ticketing and soup ticketing by disastrous conditions. Apparently England is only a degree or two better off. France makes the impression of riding easiest in the gale and keeping her splendid sanity undisturbed.

We are not unconscious of a certain scarcity in this country which, along with an unprecedented glut of money both in the country as a whole and in individual hands, has raised prices sensationally. We are not unmindful either of our obligation to our Allies to give them the utmost help in solving their feeding problem. We fully recognize the need for concentrated national effort as regards the production and conservation of food products and we heartily approve the policy of being forehanded in meeting the exigency. But we can see no reason whatever for using the occasion as an opportunity for Governmental imposition upon the United States of wholesale schemes of socialism.

The country is not starving, nor is it likely to starve at any time within human foresight. The real emergency is to increase largely our surplus crops, so that we may have plenty to sell or give to England, France, Belgium and Italy. It is only necessary, in fact, to indicate the need in order to stimulate the intelligence and enterprise of the country to meet it. The surest way to check expansion is to set the grip of Government regulation upon all, with schemes of labor conscription and price fixing such as some "statesmen" are wildly exploiting.

There are two great dangers looming up in the immediate situation. One is the band of calamity howlers; the other is the herd of triflers who are getting their names into print with teaspoon suggestions for keeping up high water mark in the ocean. Let us be sane, like France. Let us have more enlistment, quicker approach to actual participancy in the war and less blind thrashing around with bombastic words. Let us keep cool and keep our heads clear.

### GERMAN AND AUSTRIAN WAR LOANS.

A dispatch from Amsterdam via London on April 18 stated that a Berlin dispatch gives the amount of subscriptions to the sixth war loan, according to reports received up to the 18th inst., as 12,770,000,000 marks, exclusive of conversions of older war loans. Some subscriptions are still to come from small subscribers, it said, and from troops at the front. The total for all war loans, said the dispatch, exceeds 60,000,000,000 marks. In a dispatch from Amsterdam to London on

April 19 Reuter's correspondent says Emperor William has sent the following telegram to Count von Roedern, Secretary of the Imperial Treasury:

Your report of the brilliant results of the subscriptions to the sixth war loan has highly gratified me. Accept my heartiest congratulations for this gigantic success, which is now and powerful testimony before the entire world of the German people's resolute will for victory and its unshakable confidence in the future of the Fatherland.

A dispatch from Amsterdam via London on April 7 quoted Vienna dispatches as stating that it had been officially announced that 6,234,610,000 kronen (about \$1,250,000,000) had been raised as the result of the fifth Austrian war loan. The new money was said to be 4,464,610,000 kronen.

#### FRENCH MUNICIPAL TEMPORARY CERTIFICATES ADMITTED TO STOCK EXCHANGE.

The New York Stock Exchange has admitted to its list the \$12,000,000 City of Bordeaux, \$12,000,000 City of Lyons and \$12,000,000 City of Marseilles temporary 6% 3-year certificates (see reference in our issue of Feb. 10, page 513), due Nov. 1 1919, and which were placed in this country during November last by the syndicate of which Kuhn, Loeb & Co. were managers.

#### INCREASED BANK NOTE ISSUES IN SPAIN.

Consul General Carl Bailey Hurst at Barcelona calls attention to a royal decree, published March 12, increasing the authorized paper currency of Spain from \$450,000,000 to \$540,000,000. He says (according to "Commeroe Reports" for April 9):

The issue of paper money by the Bank of Spain was limited by a royal decree of Aug. 5 1914 to \$450,000,000, and although this amount has not at present been reached, the margin has been appreciably reduced by further issues since then. The rapid economical development of the country necessitates an abundance of ready money, and the metallic reserve now in the Bank of Spain is sufficient to guarantee a considerably greater number of notes than now available. Accordingly, a royal decree published March 12, authorizes the Bank of Spain to augment its paper currency, the total value of new notes, with those now in circulation, not to exceed \$540,000,000.

#### NO SATISFACTORY PROPOSALS FOR THIRTY-YEAR 3% BONDS HELD BY FEDERAL RESERVE BANKS.

The committee in charge of sales of United States thirty-year Conversion 3% bonds for Federal Reserve banks considered on April 17 replies received to its recent invitations for proposals to purchase bonds of this issue. The committee announced that no satisfactory proposals were received and consequently no award was made.

The chairman of the committee indicated that this result was more or less expected because of the changed conditions which have arisen since the proposals were invited following the introduction in Congress of the bill which authorizes the issue of \$7,000,000,000 of Government securities bearing a higher rate of interest than the bonds offered by the committee.

#### MR. WARBURG'S APOTHEOSIS OF GOVERNMENT REGULATION.

We gave last week that part of the address of Paul M. Warburg before the Commercial Club of Chicago on April 7 that deals with the financial problems confronting the United States. By far the greater portion, however, of the address, which was entitled "Government and Business," was an argument in favor of Government regulation of affairs, and this portion we quote to-day:

##### Government and Business.

When many months ago I accepted your flattering invitation and selected "Government and Business" as the topic for my address, I did not anticipate that between then and now conditions would take so serious a turn that the relation of Government and Business in times of peace would hardly be of interest to my audience. But just because at this present juncture we see so plainly to how great an extent a country's fate depends upon its railroads, its shipping, its industries, and its finances, and just because we perceive so clearly how essential it is to secure consistent development and preparation in times of peace, it may be worth while to stop and analyze the gradual growth in importance of the interrelation of Government and Business. We may well ask ourselves: "Has Government activity in business—generally called regulation—come to stay?" "Is its future scope going to increase or decrease?" "Can modern business succeed without it?" "What is the attitude of business toward Government and Government toward business, and what should it be?" These are large questions which it would be interesting to discuss in the light of the past, present and future, but we cannot do more than dwell to-night upon the most essential phases of the problem.

Some of the chief economic changes brought about in Europe during the past century have been: The transformation of nations from political entities into political and economic units; the evolution from mainly agrarian into industrial States; from decentralized, self-contained, and self-supporting individual activity, to strictly specialized vocation. This development has brought about wholesale production on the part of the individual and community, depending upon broad national and international markets both for the sale of excess products and for the purchase of many articles of necessity and luxury. It has resulted in making every country dependent upon the goods of others.

When Napoleon I overran Europe, a little over one hundred years ago, England was the only industrial or manufacturing country. Germany was then a multitude of small, separate, agrarian States, a country of "poets and thinkers." When Napoleon closed the Continent against England he cut off the latter's trade in such articles as cotton and woolen goods, steel, coal and glass, just as Germany has been deprived to-day of her foreign trade. But he could never have thought that, in so doing, he might be subjecting to famine a large Continent which at that time was essentially agrarian and entirely self-supporting with respect to foodstuffs.

Prussia's defeat at the hands of Napoleon brought forth in that country the theory of "a people in arms." Since then, universal service has gradually been adopted by all the leading nations on the European Continent, and at the same time most of them have become, to a greater or less degree, industrial countries. These two evolutions have been most important factors in the making of modern history.

##### What Industrial Expansion Means.

Industrial development enables a nation to sustain within its boundaries a larger population than it can support by its own agricultural products, provided it can trade with countries that have a surplus of such foodstuffs. Larger population and taxing power means, in turn, the possibility of creating greater armies. But industrial countries are vulnerable if they can be cut off from other nations which supply them with raw materials essential for their daily life.

Here we have in a nutshell the European problem, as it lay at the root of the present world catastrophe, and we see the importance of the part played by business in this connection. Given the wicked division of Europe into two armed camps, of fairly equal power, it is obvious that each side must have watched with the greatest concern any change in any of these three important items: population, wealth and ocean control. Wealth is all the more important because the efficiency of modern armies and navies is dependent upon the most modern and ample equipment, a dependence which in turn resolves into a question of financial endurance.

Modern warfare has since developed the fact that defeat or victory depend upon the degree of speed and efficiency with which unheard-of quantities of ammunition and instruments of war can be supplied. And a country's ability quickly to organize and mobilize its industries has become a most essential factor in the struggle of the nations.

##### Government's Interest in Business.

This explains why European Governments, in questions of commerce and production, have long ceased to be simply regulators of business, and have become active promoters of business, and at times have even become partners in it, or themselves producers.

Not on account of the welfare of the individuals concerned, but on account of the national importance of these subjects, governments are vitally interested in proper tariffs and commercial treaties. Railroad and shipping are likewise objects of the care of Government—not merely because of their strategic importance, but because of the bearing that efficient transportation has upon a country's development and its ability to compete with other nations.

In railroad and shipping we find in the world to-day all kinds of Government influence, from State subventions and control of tariffs, to joint partnership between private capital and Government, and complete Government ownership and operation.

In a similar manner, we see Governments actively promoting agriculture and new industries, we see them organizing their industries into aggressive syndicates (and cartels), and we see a growing tendency on the part of almost all countries to control and develop their own natural resources. At present we see in Europe Governments operating factories and regulating almost every phase of demand and supply to a degree never before known. We have seen some Governments at work to develop new markets by acquiring and operating new colonies.

We have seen in Europe during the last twenty years a growth of control by Governments of the national power to save and invest in foreign countries. Foreign loans were directed by Governments to points where they were to produce business for the lending nation, or where they were to assist politically allied countries, or where—through financial aid rendered—other countries were to be drawn into closer commercial and political relations. Loans granted to China, Russia, Turkey and the Balkan States, are illustrations of such a policy.

We all fervently hope that the end of the war will bring about conditions enabling all powers to reduce armaments, thus lessening the urgent necessity for Governments to secure increased revenues for the sake of maintaining large armies and navies. On the other hand, the debts of the leading powers of Europe have increased at such an unparalleled rate that what seemed an unbearable military burden in the past will appear small as compared with the financial burden of the future.

If we take the average for the three years preceding the war, we find that England, France and Germany together spent annually for their armies and navies about \$1,000,000,000. Their combined debt service for 1914 amounted to about \$430,000,000. Their annual interest charge, without amortization, on the basis of their present funded indebtedness, amounts to about \$2,180,000,000 per annum, or more than twice the amount formerly spent for armies and navies.

##### Increased Government Interest.

The consequence will be that the future business activities of Governments, in scope and intensity, will not be decreased, but will be increased. It will have to be their concern to rebuild their country's trade, to bring it back into conformity with the normal requirements of nations at peace, to secure larger revenue from a weakened people, to reduce to a minimum imports for the purpose of unproductive consumption, and to increase to the maximum the exporting power of the nation. Every country in the world has learned during the last three years the necessity of developing its own resources and of becoming less dependent upon other countries for its normal requirements. There will be a tendency, I believe, on the part of most of the leading nations, even after the establishment of peace, to keep their trade balances under Government control by restricting importations, particularly of luxuries, by regulating home consumption and by bringing about the lowest possible cost of production on the broadest possible basis of organized co-operation. I have no doubt that Government monopolies will be established for the production of many important articles. Exchange of goods between countries, once the shortages of raw materials and finished products have been met, will, to my mind, be decreased in volume, rather than increased, as compared with pre-war times. And wherever purchasing power exists there will be the keenest kind of organized competition to secure the contracts for the goods required.

I have outlined these conditions at such length in order to ask the question: "In the face of the ultra-organization to be expected of other countries, can we afford to believe that when peace is restored we can meet this competition, or hold our own, unless we likewise systematize or organize our individual efforts?"

Furthermore, if in Europe it is necessary to have Governments take an active part in organizing industries and banking, may we assume that it can be done without Government regulation in a country which by law and



sentiment much more than Europe is opposed to extensive combinations in industries and banking?

#### Regulation in the United States.

We are all in accord, I believe, in thinking that, if at all possible, the operation of industries by party Governments on the United States should be avoided. Where regulation is required and where regulation borders on the field of operation, it is best exercised through non-partisan Government bodies. Leaving aside the councils and commissions organized for the purpose of dealing with emergency situations, we have bodies of that kind in the Inter-State Commerce Commission, the Federal Reserve Board, the Federal Trade Commission, the United States Shipping Board, and the Tariff Board. The task of Government regulation is as complex as it is ungrateful. It is largely a judicial function. Those charged with it must hear the producer and the consumer, the shipper and the carrier, the borrower and the lender, and find a course that is fair to all, at the same time taking into consideration the larger question of the interests of the entire country in its national and international aspects. In addition, the problem of the producer and the shipper must be dealt with from the two-fold point of view of capital and of labor.

Foreign Governments which own and operate coal mines, and thereby regulate the price of fuel, are interested in securing large revenue resulting from a combination of high prices for coal and low cost of production. At the same time, however, they have to consider the millions of individual consumers, the manufacturer, who must be able to compete in the world market, and finally the miner, who is entitled to reasonable wages. Efficient Government regulation must conscientiously weigh all these aspects with fairness towards all, with malice towards none. It cannot please all sides; it probably will invariably displease some party involved in the question, or even all. But the test of its work does not lie in praise or blame. There is only one standard to be applied, and that is: "Has its work been fair, and, first of all, has it been constructive?"

#### The Attitude of Business.

When by reduction of rates and improvement of service, excessive dividends on watered railroad stock are cut, no harm is done; provided the country at large profits from such action. If, however, by going to an extreme in this direction the corporation's credit is impaired, and its ability to grow and expand is thereby destroyed, regulation proves a failure. The carrier, by exacting extortionate rates, may hurt its own interests because it is bound to weaken or even destroy the shipper, or drive him away to other lines. Conversely, the shipper, by securing excessively low rates, may destroy the railroad's ability to serve him well, or to serve him at all. But these two conflicting interests, themselves often engaged in a life and death struggle with their own competitors, cannot take any but a strictly selfish view, and there must be a power to intervene between them, protecting them from each other, and safeguarding the public interest. Without Governmental bodies of this nature, which take a judicial and at the same time constructive point of view, the only remaining solution would be Government ownership and operation.

All this is so obvious that I feel like apologizing for taking your time in stating it: but if it is obvious that these bodies perform functions of the very highest importance in regulating transportation and finance, in developing equitable tariffs, and in seeking to develop ways and means by which our industries may organize for joint and effective competition in foreign fields, why, then, if this is so obvious, does business look upon the work of these bodies, generally with apathy, and frequently with ill-disguised animosity?

I believe there are four main reasons:

First: We are a highly individualistic people; we cherish our personal liberty and naturally resent any kind of compulsory regulation as bothersome and unnecessary interference;

Second: There is a strong belief amongst American business men that they "know better," and that any Government requirement or regulation is bound to be theoretical rather than practical; extreme and destructive rather than helpful;

Third: It is natural that those should be dissatisfied who in the past had a larger piece of pie than was due them, which had consequently to be cut by Government interference;

And, finally, it is equally natural that those should be dissatisfied whose slice, small in the past, has been increased by the Government, but who now feel resentment that they cannot have the whole pie to themselves.

We need not lose much time over the last two classes, but we may devote some thought to the first and second.

#### Democracy and Personal Liberty.

True democracy cannot resent self-imposed regulation as an infringement on personal liberty; it would be that only if it were imposed by others. We willingly accept police regulations as measures adopted by ourselves for our own personal safety. Why, then, should we revolt against regulation that deals with the much larger question of national protection?

Putting the question in this way is to answer it: "Because, in our daily life, we value our personal interest higher than that of the country."

These last months have brought us face to face with problems of extreme gravity. Their redeeming feature has been that they have awakened in us the willingness to consider our country first, and to place our personal comfort and interest where they belong—in the second row. But our lesson would be only half learned if we did not begin to apply it in peace as well as in times of stress or war.

As to the second charge that these boards are largely filled by men stronger in theory than in practice, I believe that in thinking of them many of you have in mind Bernard Shaw's sarcastic remark, "He who can, does. He who cannot, teaches."

But, gentlemen, when you consider the tremendous scope of influence the Government is bound to exercise in the future business life and growth of nations, when you bear in mind that with the rapid changes of heads of departments and in our legislative bodies, these non-partisan boards and commissions may become the strongest elements of economic stability and expert knowledge, you will agree that these Government boards will not be positions for "teachers," but, indeed, for real "doers."

#### Expert Talent Necessary.

Do not overlook, gentlemen, that these boards will have to act as buffers and balance wheels, not only between the various business interests involved, but also between emotional and changing factional Government influence on the one side and the needs of quiet and steady economic evolution on the other. Capital and labor, farmer and manufacturer, shipper and carrier, all have their spokesmen in Congress, often representing as one sided a class view as the classes themselves. To understand all parties to the controversy, to combine the business man's point of view, as well as the farmer's with the more detached conception of a non-partisan, expert Government body; to arrive at the judicial and national point of view; to discover the proper middle course conducive to the best interests of the entire country; to prevent harmful over-regulation in either direction; to overcome mutual distrust, prejudice and suspicion of all parties concerned, is a task deserving of the best talents and the strongest characters of the nation.

The scope of Government regulation in business matters all over the world will not decrease but rather increase in the next 25 years. Modern

States can no longer succeed without it. For us it is no more the question of whether we shall or shall not have Government regulation, or promotion, in certain branches of our business life. The problem is to find its most efficacious form. Unless we do, we shall fail to hold our own. For us, the question is only shall it be a non-partisan, expert regulation or one changing with changes in party Government.

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 on individuals. These are conditions which cannot be avoided. But whether democracy will prove itself capable, however, of dealing effectively, fairly and promptly with the intricate economic problems of the modern State will largely depend upon our ability to develop to their proper degree permanent and capable expert boards and commissions, assuring that measure of stability and reasonable promptness in action without which healthy progress cannot be made.

But, gentlemen, in order to achieve that result, such boards must find an attitude of sympathy and support on the part of the country.

#### "Supreme Courts" of Business.

Business men must feel toward these boards as lawyers do toward the Supreme Court. Just as any lawyer might be expected to give up a highly remunerative practice in order to accept a call to the Supreme Bench, so the Government must feel that it is entitled to ask the best business minds to serve on a supreme bench, if you please, of transportation, banking or trade. It is true that being a member of these boards entails sacrifices of a material and, what is more, of a personal nature; but, if in England, France and Germany the flower of the nation always stands ready to serve its Government, why should our country find its citizens less ready to follow its call? Men are willing to serve their country if they feel that the sacrifice involved is commensurate with the result to be achieved and if they can count upon the confidence, the sympathy and the support of the people. How much have business, railroad and banking done in this respect to enhance the attractiveness of these Government positions? Have they tried to do everything in their power to help in the public work and to promote a sympathetic understanding? Or have many done the best they could to belittle it; to lament unnecessary Government interference and to discourage those charged with the duty of carrying into effect the people's will?

Personally, I have no reason to complain, but speaking by and large about the general attitude of the public, I am certain that you will bear me out when I say that it has not been what it should be for the best interests of the country. It ought to be clear beyond a doubt—particularly for you business men—that the more capable the men serving on these boards, the better for all concerned; that the higher the estimation the country places on the work of these boards, the more the country realizes the importance of having the ablest men serve it, the greater will be the chance of securing and retaining for these boards the services of leaders in their respective callings; that the more capable the various interests show themselves of taking a large and co-operative point of view, the greater will be the justification for the Government to fill these boards in a larger measure from their own ranks instead of seeking them elsewhere. Men who join such commissions or boards do not want empty compliments or praise. There is but one possible compensation to which they aspire, and that is success in their efforts. If the public is interested in their efforts; if it trusts them and wishes them to prevail, their battle is half won. Intelligent understanding and a sympathetic and co-operative attitude is all that they require.

May I tax your patience by illustrating these conditions in speaking to you of some problems of the Federal Reserve Board?

#### Apathetic Business Men.

I have mentioned to you the important amendments we are trying to secure; amendments in the adoption of which every American citizen is interested and nobody more than the business man. For almost three years the Board has been striving towards the perfection of this greater financial mobilization. How many business men have followed the work of the Board; how many have raised a hand in its support? How many realize that what really caused the fatal delay in acting upon this legislation was, as we have reasons to believe, a side issue bearing no relation to the proposed amendments? It was the question of whether there should be added to the amendments the right to make certain exchange charges, abolished by the Federal Reserve Act, but which a large number of small country banks want to see restored. Time does not permit me to go into the merits of the case, even though it offers a characteristic illustration of problems requiring Governmental regulation.

Whether or not these charges should be permitted or refused is a matter for Congress to decide, but it does not seem reasonable that vital legislation should be withheld or delayed at this time on account of an issue which ought to be settled independently upon its own merits.

I have mentioned this incident because I have been wondering at the apathy of business men and, in a similar manner, it has been a source of surprise to me that, apparently, they have not yet fully realized that the entrance of the State banks and trust companies into the Federal Reserve System is their concern.

#### Conclusion.

The modern State is as much an economic as it is a political unit. There are millions of individual enterprises apparently self-centered and independent, but, as a matter of fact, all dependent upon each other. There is not one in the conduct of which, directly or indirectly, the State is not interested. There is not one which, by exaggerating the single and selfish point of view, might not do harm to others and affect the well being of the whole. Whenever the fair middle course, essential for the greatest prosperity and comfort of all, cannot be established and adhered to by common understanding between contending parties, Government has to step in as a regulating factor. If this regulation is to bring about the best results, it must not be exclusively preventive of abuses or destructive of old business practices, but it must be, at the same time, constructive. Government must not regulate only. It must also promote.

In the state of the future, particularly in Europe after the war, the most efficient Government promotion of industries in many lines will be held to exist in actual Government ownership and operation. More than ever before will States become solid industrial and financial unions effectively organized for world competition driven by the necessity of perfecting a system of the greatest efficiency, economy and thrift in order to be able to meet the incredible burdens created by the war.

Such is the future of the world in which we shall have to maintain our own position, and it requires, on our part, thorough organization and steady leadership. Under our democratic system this cannot be furnished by changing party Governments, but can only be provided by fairly permanent, non-partisan and expert bodies. These bodies must combine the judicial point of view with that of active and constructive business minds. They must be able to act as expert advisers alike to Congress and the industries concerned. They must break down suspicion and prejudice of Government against business and of business against Government. They must stand for the interest of all against the exaction or aggression of any single individual or group, be it called capital or labor, carrier or shipper, lender or borrower, Republican or Democrat.

Our ability to handle effectually the great economic problems of the future will depend largely upon developing boards and commissions of sufficient expert knowledge and independence of character. This will be possible only if both Government and the people fully appreciate the importance of such bodies, so that the country may find its ablest sons willing to render public service worthy of the personal sacrifices it entails.

I believe that the dark clouds of sorrow and suffering which for three long years have shrouded the world will before long show us their "silver lining." We shall see it in the greater political liberty and safety coming to millions in Europe. We shall perceive it in the chastening that will come to some and the awakening in others to the deeper realization of the things most essential in life. To us it will bring, I believe, a keener appreciation of the individual's duty towards his country, not alone to his country in stress, but also to his country in its peaceful endeavors. It will develop a better understanding of our common problems, and with a proper estimation of their importance there will come a greater willingness on the part of all to serve the country either by taking a more active share in its Government or by readier and more intelligent subordination of our own work or comfort to the larger public interest.

This broader conception of genuine citizenship will perceive in Government regulation not unwelcome and arbitrary restraint to be resented by liberty-loving men, but self-imposed rules established for mutual advantage and protection.

Aristotle, in defining the essential characteristics of liberty, said: "It is to govern and in turn to be governed," and this thought has lost nothing of its force even though 2,000 years have passed since it was expressed.

Liberty without Government is anarchy.

Government without co-operation of the governed is autocracy.

To govern and in turn to be governed is the only form of true liberty.

In this conception there is nobody governing and nobody governed. We all govern and serve alike and together. We all serve one master; the only master that no liberty-loving man need be ashamed to serve—we serve our country.

#### FEDERAL RESERVE AMENDMENTS AGAIN REPORTED BY SENATE COMMITTEE.

A favorable report on the bill to amend the Federal Reserve Act so as to mobilize the gold reserves for war purposes was filed on Monday with the Senate by Senator Owen from the Banking and Currency Committee. This is the same bill, it is pointed out by the Washington correspondent of the New York "Journal of Commerce," which was favorably reported to both houses at the last Congress, but failed of passage. The Senate Committee reported the bill again in the same form in which it was reported at the last session, but in addition it amended Section 2 of the bill so as to liberalize the provisions regarding the admission of State banks to membership in the Federal Reserve system. This change was especially urged by the Federal Reserve Board since the United States joined in the war. The important section of the bill would amend the reserve section of the law. The Committee reported:

This section provides for a readjustment and decrease in the reserves required of the member banks. The object of the amendment is two-fold. First, to increase the gold holdings of the Federal Reserve system, and thus strengthen the system against any exigency that may result from the European war, and, secondly, to decrease the amount of reserves required of member banks. The amendment would add approximately \$200,000,000 of gold to the present holdings of the Federal Reserve banks. The amendment also proposes to require the member banks to maintain in their own vaults, for till money, an amount equal at least to 4% of its demand deposits.

The bill would also permit the holding of gold and gold certificates as collateral security for the issuance of Federal Reserve notes. Concerning this amendment, the committee said:

The amendment to section 16 will permit the Federal Reserve banks to receive gold coin and gold certificates in exchange for Federal Reserve notes, which is now done by indirection.

It is of great importance to the Federal Reserve system to attract to the Federal Reserve banks a large amount of gold which now serves no very useful purpose in the pockets of the people or as till money in the member banks.

The adoption of this proposal would result in causing the gravitation into Federal Reserve banks of probably \$200,000,000 of gold. It would strengthen the potentiality of the bank in accommodating our national commerce by giving to these banks the power, in case the exigency should ever arise, and to the extent that this gold should be attracted into the custody of the Federal Reserve banks, to issue Federal Reserve notes against qualified commercial paper at par, and would have the effect of magnifying the power of the banks and strengthening public confidence in the Federal Reserve system.

The Imperial Bank of Germany has demonstrated the value of the system of issuing legal tender notes against commercial bills of a qualified class. It has had a very great stabilizing effect upon Germany's finance, industry and commerce.

The Bank of England has on occasion, by a ministerial permit, authorized the issuance of legal tender notes against commercial bills.

The Federal Reserve system has been very much more conservative than either of these plans, requiring as security for Federal Reserve notes 100% in qualified commercial bills plus 40% gold, besides the security of the entire banking system of the United States, which is, of course, behind these notes, with its capital, surplus and double liability of stockholders.

The effect of the proposed amendment is to permit the Federal Reserve banks, if the occasion should ever arise, to issue to the limited extent that it has received gold in lieu of Federal Reserve notes—to that extent and to that extent only—Federal Reserve notes against 100% of qualified commercial bills of short maturities, underwritten by member banks, as required by statute.

Your Committee regards this as an important improvement in the system.

The further change in the bill, however, which has now been inserted, would make Section 9 of the law, relating to the admission of State banks, read as follows:

Section 9. Any bank incorporated by special law of any State, or organized under the general laws of any State or of the United States, desiring to become a member of the Federal Reserve system, may make application to the Federal Reserve Board for the right to subscribe to the stock of the Federal Reserve bank organized within the district in which the applying bank is located. Such application shall be for the same amount of stock that the applying bank would be required to subscribe to as a national bank. The Federal Reserve Board, acting under such rules and regulations as it may prescribe, subject to the provision of this Act, may permit the applying bank to become a stockholder of such Federal Reserve bank.

In acting upon such applications, the Federal Reserve Board shall consider the financial condition of the applying bank, the general character of its management and whether or not the corporate powers exercised are consistent with the purposes of the Federal Reserve Act.

Whenever the Federal Reserve Board shall permit the applying bank to become a stockholder in the Federal Reserve Bank of the district its stock subscription shall be payable on call of the Federal Reserve Board, and stock issued to it shall be held subject to the provisions of this Act.

All banks admitted to membership under authority of this section shall be required to comply with the reserve and capital requirements of this Act and to conform to those provisions of law imposed on national banks which prohibit such banks from lending on or purchasing their own stock, which relate to the withdrawal or impairment of their capital stock, and which relate to the payment of unearned dividends. Such banks and the officers, agents and employees thereof shall also be subject to the provisions of and to the penalties prescribed by Section 209 of the Revised Statutes, and shall be required to make report on condition and of the payment of dividends to the Federal Reserve bank of which they become a member. Not less than three of such reports shall be made on call of the Federal Reserve bank of dates to be fixed by the Federal Reserve Board. Failure to make such reports within ten days after the date they are called for shall subject the offending bank to a penalty of \$100 a day for each day that it fails to transmit such report; such penalty to be collected by the Federal Reserve bank by suit, or otherwise.

#### To Be Subject to Examinations.

As a condition of membership such banks shall likewise be subject to examinations made by direction of the Federal Reserve Board or of the Federal Reserve bank by examiners selected or appointed and approved by the Federal Reserve Board.

Whenever the directors of the Federal Reserve bank shall approve the examinations made by the State authorities, such examinations and the reports thereof may be accepted in lieu of examinations made by examiners selected or approved by the Federal Reserve Board. Provided, however, that when it deems it necessary the Board may order special examinations by examiners of its own selection and shall in all cases approve the form of the report. The expenses of all examinations, other than those made by State authorities, shall be assessed against and paid by the banks examined in the same manner and at the same rate that national banks are assessed for such expenses.

If at any time it shall appear to the Federal Reserve Board that a member bank has failed to comply with the provisions of this section or the regulations of the Federal Reserve Board made pursuant thereto, it shall be within the power of the Board, after hearing, to require such bank to surrender its stock in the Federal Reserve bank, and to forfeit all rights and privileges of membership. The Federal Reserve Board may restore membership upon due proof of compliance with the conditions imposed by this section.

Any State bank or trust company desiring to withdraw from membership in a Federal Reserve bank may do so, after six months' written notice shall have been filed with the Federal Reserve Board upon the surrender and cancellation of all of its holdings of capital stock in the Federal Reserve bank; Provided, however, that no Federal Reserve bank shall, except under express authority of the Federal Reserve Board, cancel within the same calendar year, more than ten per centum of its capital stock for the purpose of effecting voluntary withdrawals during that year. All such applications shall be dealt with in the order in which they are filed with the Board. Whenever a member bank shall surrender its stock holdings in a Federal Reserve bank, or shall be ordered to do so by the Federal Reserve Board, under authority of law, all of its rights and privileges as a member bank shall thereupon cease and determine, and after due provision has been made for any indebtedness due or to become due to the Federal Reserve bank, it shall be entitled to a refund of its cash paid subscription with interest at the rate of one-half of one per centum per month from date of last dividend. If earned, the amount refunded in no event to exceed the book value of the stock at that time, and shall likewise be entitled to re-payment of deposits and of any other balance due from the Federal Reserve bank.

No applying bank shall be admitted to membership in a Federal Reserve bank unless it possesses a paid-up unimpaired capital sufficient to entitle it to become a national banking association in the place where it is situated under the provisions of the National Bank Act.

Banks becoming members of the Federal Reserve system under authority of this section shall be subject to the provisions of this section and to those of this Act which relate specifically to member banks. Subject to these provisions and to the regulations of the Board made pursuant thereto; any bank becoming a member of the Federal Reserve system shall retain its full charter and statutory rights as a State bank or trust company, and may continue to exercise all corporate powers granted it by the State in which it was created, and shall be entitled to all privileges of member banks, provided, however, that no Federal Reserve bank shall be permitted to discount for any State bank or trust company notes, drafts or bills of exchange of any one borrower who is liable for borrowed money to such State bank or trust company in an amount greater than ten per centum of the capital and surplus of such State bank or trust company, but the discount of bills of exchange drawn against actually existing value shall not be considered as borrowed money within the meaning of this Act. The Federal Reserve banks, as a condition of the discount of notes, drafts and bills of exchange for such State bank or trust company, shall require a certificate or guarantee to the effect that the borrower is not liable to such bank in excess of the amount provided by this section and will not be permitted to become liable in excess of this amount while such notes, drafts or bills of exchange are under discount with the Federal Reserve bank.

It shall be unlawful for any officer, clerk or agent of any bank admitted to membership under authority of this section to certify any check drawn upon



such bank unless the person or company drawing the check has on deposit therewith at the time such check is certified an amount of money equal to the amount specified in such check. Any check so certified by duly authorized officers shall be a good and valid obligation against such bank, but the act of any such officer, clerk or agent in violation of this section may subject such bank to a forfeiture of its membership in the Federal Reserve system upon hearing by the Federal Reserve Board.

### SHOULD BANKS INVEST SURPLUS FUNDS AT THIS TIME?—ACCEPTANCES AND FOREIGN SECURITIES SUGGESTED.

Before Group I of the California Bankers Association at Sacramento last Saturday Frank C. Mortimer, Pacific Coast Representative of the National City Bank of New York, delivered an address on the subject, "Should Banks Invest Surplus Funds at This Time?" and suggested purchases of bankers and trade acceptances and of foreign Government securities. We quote as follows:

The present situation is this, that, while our banks in accumulated funds never were richer, the banking interests on the whole are wondering how they may employ, if at all, any considerable part of the large accumulations of capital placed in their keeping. Rendered cautious by experience, bankers are not inclined to be too free in investing their surplus funds; first, because they may be called on to repay them at any time, and second, because they cannot find short-time, liquid investments in sufficient quantity and at rates that appear to them to be commensurate with the risk involved.

It is recognized as the clear duty of every banker to keep his institution in as liquid a condition as possible and a solution of the question, "Should Banks Invest Surplus Funds at This Time?" is not to be offered lightly.

In view of the safe position in which a banker finds himself, because of his right to call on the Federal Reserve Bank of which he may be a member; or in case of a non-member bank, to lean on his money-centre correspondent for reasonable co-operation, let us assume that he is in a frame of mind to put a part of his surplus funds at work. The question then arises: what forms of investment should be made?

With regard to domestic municipal, railroad and utility bond offerings, we find that there are many safe and conservative issues from which to make selections; but desirable offerings have been to some extent limited. Our local banks, particularly savings banks, are large holders and buyers of these classes of bonds and they are watching the market with interest. Changes in the past few days may influence prices in a way to enlist the careful attention of bankers to bonds of this character.

The abnormal volume of cash awaiting investment in the hands of private holders and that which is accruing from large current earnings, will be in the market for investment in this type of security and the indications are that the demand for well secured issues will be great. The normal supply of railroad, public utility, industrial and municipal issues is large enough to meet only a portion of this demand. And so we find that this outlet for accumulated funds, usually open to the banker, is crowded with buyers from many sources. We cannot look to domestic bond offerings, therefore, to provide a very large opportunity for investment at much higher rates than now prevail, although some offerings may present themselves from time to time.

Turning to Government securities, we find an opportunity to subscribe to United States securities as generously as our patriotism and our financial condition may dictate. To what extent United States financing will meet or more than meet the demand of private capital for employment and to what extent the interest rates on Government securities will affect the interest yields or market prices of domestic issues cannot be gauged with any accuracy at this time.

The opinion is expressed by experts that the price levels now prevailing on Government securities will not be materially changed, for in a time like this the prevailing rates, no doubt, are determined by patriotic willingness on the part of the purchasers to take Government bonds at low rates and in generous amounts. Thus on any investment of surplus funds which may be contemplated we cannot look to United States securities for high returns.

There are two fields, however, which are more or less new to bankers and private investors that may not be fully appreciated, wherein the banker and his client may, by investing moderately and with wisdom, secure an outlet for that part of his loanable funds which he may term his secondary reserve.

The first relief for surplus funds, it appears to me, is through investment in short-time Trade Acceptances that are eligible for rediscount with the Federal Reserve banks. Trade Acceptances, as you know, are a new instrument and now arise, not alone from foreign commercial transactions, but they arise also from domestic operations, having to do with the movement of commodities.

Trade Acceptances constitute a most desirable form of liquid asset and in view of the international situation a good part of a bank's funds ought to be invested in short-time paper of this character. In the case of Bank Acceptances there is no doubt that they are as good as cash at the end of the specified time, and they may be disposed of readily in the open market should cash be required before maturity.

A Trade Acceptance is a substitution of a time draft, drawn by the seller on the buyer of merchandise at the time the sale is made, having a definite date of maturity, specifying a fixed sum, and representing the purchase price of goods. It is payable to order and has stamped on its face the unqualified and unconditional acceptance of the buyer. This new instrument may be discounted by the seller at his bank and when arising from a legitimate commercial transaction, ought to constitute a high-type liquid credit instrument.

Then there is the Bank Acceptance which usually arises from the use of a bank Letter of Credit. This is one of the most essential instruments of commerce and under the Federal Reserve Act, national banks are now permitted to accept bills maturing at a future date, when they arise from transactions involving the purchase and sale of commodities. This acceptance privilege now extends to both domestic and foreign bills.

A discount market has been established in New York which is becoming more active as the volume of acceptances increases. Therefore, the holder of prime acceptances should experience no difficulty in disposing of them at fair rates. To-day there are discount houses offering their services to those who may be in the market for investments of this character and quotations are made for "spot" acceptances or for acceptances to arrive.

When a Bill of Exchange is accepted by a bank, it becomes primarily the obligation of the bank and it is available for rediscount with a Federal Reserve Bank or for sale in the open market at a rate depending on the strength and standing of the accepting bank. There is no question about their ultimate payment and they constitute a safe and conservative form

of investment on the part of banks who may wish to find an outlet for surplus funds.

Bank and Trade Acceptances may be said to be almost as liquid as a reserve account itself, for the reason that the Federal Reserve Act provides for their ready discount at the Federal Reserve banks and at preferential rates. We can then, with considerable confidence, urge that a large part of a bank's idle funds be invested in short-time Acceptances eligible for rediscount at the Federal Reserve banks.

The case of savings banks may be said to be a little different than other banks, for the reasons that large deposits have been freely offered to them, indicating that savings banks are being used temporarily as warehouses to store idle funds awaiting investment. In some instances these large deposits have been accepted. When there is a better opportunity for investment on the part of the owner of such funds we may see the larger deposits withdrawn.

In many instances conservative savings banks have declined large deposits, and in other instances they have been accepted for no other reason than that the banker fears that the totals of his competitors may exceed his through his refusal of such business.

In California, savings banks are not permitted, at this time, to invest in Acceptances or commercial paper. The nature of their business permits them to make investments which may be said to be in a less liquid form than those made by commercial banks.

In view of the different conditions surrounding the business of a commercial bank and a savings bank it is considered prudent on the part of the savings banker to carry a fairly healthful reserve, at least until such time as conditions are more normal, because he faces the possible withdrawal of some large deposits.

The favorable yield attached to foreign Government securities has enlisted the attention of bankers and many private investors and while there is much to be said in favor of American capital being invested in American enterprises, at the same time, there are many good reasons, aside from the profitable interest yield, which call for serious consideration of investment in foreign Government bonds. Not that a large individual investment of this kind is suggested to a bank; but in order that the redistribution of gold holdings may be made as easy as possible on us after the trade balances are readjusted, it would put us in an easier position to have some maturing bonds to offset, in part, at least, the outflow of gold that may take place. No bank can be justly criticised for investing a nominal amount in foreign bonds and surely no criticism may attach to them in suggesting to their investing clients that a few well distributed holdings of foreign securities will fortify us as a nation in our efforts to develop closer trade relations with foreign countries.

In a conservative way, the banking concerns of this country may awaken the investors mind to this broader opportunity. Too long has American enterprise been hindered by the cloak of insularity. Too long have we failed to cultivate a broader world attitude, to develop the international mind. The time has now come for American bankers, acting as counsellors of American investors, to see that the investment resources of the United States are properly and safely employed and to turn from merely local interests to a broader field. More and more is it necessary to-day, when, as never before, this nation is assuming responsibilities and a position in the affairs of the world, not local and aloof, but broadly international, for us to assume a receptive attitude toward sound bonds of foreign countries as an essential factor in the development of our own commercial resources, and we should encourage our clients to include foreign bonds in their investment selections. Foreign enterprises, properly investigated, constitute fully as safe a field for investment as enterprises at home. They constitute often-times a more profitable field for investment. For years American securities of the higher type have been sought and held in Europe and we, in our present possession of a large part of the world's gold supply, must at least ourselves consider foreign investments on their merits and not reject them merely because they are foreign. A reasonable amount invested in the bonds of foreign Governments furnishes a new field for investment. So do the other first-rate foreign securities. Government loans cannot be negotiated in Europe on as favorable a basis as in the United States, and particularly now there is an unparalleled opportunity open to the American investor. At present there are large offerings in this country of securities from Europe, as is only natural because of our unprecedented gold surplus. Thus, while European securities now can be obtained at favorable rates, on the termination of the war, which existing conditions seem to indicate is not a possibility extremely remote, there probably will be an appreciation in the values of these foreign securities. The very desperation with which the war is now being waged and our own influences thrown into it, are symptoms of its final stage.

And yet the question of a moderate investment in foreign securities on the part of banks and their clients is a broader one than merely that of present profit. It is political and international and only in the broadest sense financial. An attitude of mind which brushes aside both prejudice and undue caution; a broader outlook; a vision of world activity in foreign trade and world cooperation, a sense of international development—these are the elements of the new attitude which can be engendered through the judicious and moderate investment of surplus funds in investigated foreign securities.

### CREDIT MEN ORGANIZE A TRADE ACCEPTANCE BUREAU.

As interest in the "trade acceptance" in substitution for the open account is broadening, the National Association of Credit Men has decided to establish a "Trade Acceptance Bureau" in the Association's offices. The Bureau will prepare and issue a series of leaflets covering such subjects as:

What is the trade acceptance and why has discussion as to its adoption arisen at this time?

What forms of acceptance are approved by the Federal Reserve Board and what technical points in form and manner of use are to be observed?

What are the advantages to the seller, and what to the buyer of merchandise presented by the trade acceptance system?

Establishing the acceptance policy in a concern and the preparation of forms and invoices and introductory matter for the presentation of the system to customers.

Experience of concerns using the acceptance, with illustrations showing methods used to increase the number of accepting customers.

The Bureau will be glad to send, upon application, forms of acceptances in general use, copies of addresses which have been made by business men and bankers on the subject and leaflets which have been issued by various Federal Reserve banks.

**A. B. A. MOVES FOR UNIFORM WAREHOUSE RECEIPTS AND CREDIT STATEMENTS.**

The American Bankers Association informs us that inasmuch as warehouse receipts are widely used as collateral for loans, and some standardization of forms appears to be desirable, the association has taken up the matter by appointing a committee to study the subject. This committee, which was named recently by the Administrative Committee, consists of W. H. Burks, Cashier Security State Bank of Wellington, Kan., Chairman; A. S. Beymer, Vice-President and Cashier Keystone National Bank, Pittsburgh, Pa., and Gordon L. Groover, Vice-President Citizens and Southern Bank, Savannah, Ga.

Uniformity of credit statements we are told, has also been engaging the attention of the association for some time past, and the Committee on Credit Forms, which has this work in charge, is expected to submit a report at the Spring meeting of the Executive Council May 7-9 1917.

**CHARTERS ASKED FOR AND CHARTERS GRANTED FIRST QUARTER OF 1917.**

The Comptroller of the Currency, under date of April 19, issued a statement pointing out that the number of new national banks chartered, plus the number of national banks increasing their capital in January, February and March, 1917, was 106; the new and increased capital was \$8,414,990. Same period last year: number of new banks and banks increasing capital was 60; the new and increased capital was \$4,265,000. Increase first quarter of 1917 over corresponding period in 1916: in number 76%; in capital 97%.

In the first three months of 1917 the Comptroller of the Currency received 106 applications for charters for new national banks, with capital of \$6,595,000, as compared with 49 applications received during the corresponding period in 1916, with capital of \$2,160,000.

In these three months of 1917, charters were granted to 38 banks with capital of \$2,580,000, as compared with 26 charters granted during the corresponding period in 1916, with capital of \$1,810,000.

In the three months to April 1 1917 the capital stock of 68 national banks was increased in the sum of \$5,834,990; while 34 banks increased their capital \$2,455,000 during the same period in 1916.

Five banks reduced their capital during the first three months of 1917 \$313,000. During the same period last year four banks reduced their capital \$100,000.

Twenty-four national banks went into voluntary liquidation (exclusive of those consolidating with other national banks) during the first three months of 1917, their aggregate capital being \$2,657,500, as compared with 24 such banks liquidating during the same period in 1916, with an aggregate capital of \$2,898,000.

**FURTHER REDUCTION IN EUROPEAN HOLDINGS OF U. S. STEEL CORP. STOCK.**

The foreign holdings of the shares of the United States Steel Corporation have continued to diminish since Sept. 30 1916, the date on which the last record of these holdings was referred to in these columns (V. 103, p. 1469). The corporation's records, as of March 31 1917, which we give below, show that 43,471 shares of common stock, and 19,339 shares of preferred stock have been returned to this country since Sept. 30 1916. The greater portion of the decrease occurred between Sept. 30 1916 and Dec. 31 1916, when 35,177 shares of common and 14,684 shares of preferred were returned as against only 8,284 shares of common and 4,665 shares of preferred returned in the three months ending March 31 1917.

Aggregate foreign holdings on March 31 1914—the period just preceding the outbreak of the war—of both common and preferred were 1,597,947 shares, as against only 646,095 shares now, showing a reduction of approximately 60% in the foreign holdings of both classes of stock in the three years. In other words in these three years stock to the par value of \$95,188,200 has been resold to the United States. The most notable declines in the common share holdings occurred in those of owners residing in England, France and Holland. In March 1914 England held 801,497 shares, as compared with 188,146 shares now, France 68,269 shares as against present holdings of 30,420 and Holland 357,293 shares comparing with 231,745 shares at present.

Excepting in the cases of England and France the diminution in the holdings of preferred shares has not been so striking as in that of the common shares. England held 181,045 shares of preferred in March 1914, whereas it now holds only 46,467 shares. France then held 35,643 preferred shares, as against 26,963, its present holdings. The other European countries that were large owners of preferred stock in March 1914 show no very great reduction since then. Below we furnish a detailed statement of the foreign holdings at various dates during the last two years:

**FOREIGN HOLDINGS OF SHARES OF U. S. STEEL CORPORATION.**

Common Stock—	Mar. 31	Dec. 31	Dec. 31	Dec. 31	Mar. 31
	1917.	1916.	1915.	1914.	1914.
Africa	23	15	5	2	1
Algeria	—	—	150	340	290
Argentina	34	34	23	8	9
Australia	23	23	38	3	23
Austria-Hungary	472	472	532	690	648
Belgium	2,625	2,625	2,639	3,509	1,339
Bermuda	95	95	95	46	40
Brazil	7	7	7	18	17
British India	29	24	24	17	15
Canada	39,777	31,662	38,011	54,259	42,390
Central America	78	78	235	382	273
Chile	24	18	11	8	7
China	63	10	13	13	9
England	188,146	192,250	355,988	710,621	801,497
France	30,420	34,328	50,193	64,537	68,269
Germany	628	628	1,178	2,664	2,151
Gibraltar	—	—	—	100	100
Holland	231,745	234,365	238,617	342,645	357,293
Ireland	484	914	1,730	2,991	2,491
Italy	279	279	280	146	156
Japan	—	—	—	5	5
Malta	75	75	75	75	75
Mexico	140	140	250	300	25
Norway	32	20	20	70	60
Peru	1	1	3	—	—
Portugal	—	—	—	190	190
Russia	—	—	—	10	10
Scotland	403	482	3,435	4,208	3,708
Spain	310	510	800	1,225	1,325
Sweden	64	68	13	1	36
Switzerland	1,512	1,512	1,267	1,470	535
Turkey	—	—	16	16	16
Uruguay	10	—	—	—	—
Wales	35	45	315	623	593
West Indies	2,604	1,952	1,568	1,872	1,800
Total	494,338	502,632	696,631	1,193,064	1,285,636

Preferred Stock—					
	Mar. 31	Dec. 31	Dec. 31	Dec. 31	Mar. 31
	1917.	1916.	1915.	1914.	1914.
Africa	44	44	55	58	37
Algeria	105	105	75	75	75
Argentina	24	24	18	11	17
Australia	379	379	403	484	484
Austria-Hungary	3,683	3,683	3,483	2,086	316
Azores	120	120	120	—	—
Belgium	339	339	341	697	689
Bermuda	25	25	25	21	4
Brazil	84	82	16	31	22
British India	354	354	119	81	80
Canada	35,962	35,876	36,453	34,073	35,548
Central America	53	33	237	146	149
Chile	23	23	24	12	3
China	50	50	57	42	43
Colombia	30	30	30	—	—
Denmark	140	140	140	40	40
Egypt	—	—	40	140	140
England	46,467	50,429	147,453	174,906	181,045
France	26,963	27,863	32,524	36,749	35,643
Germany	935	935	1,330	3,252	3,541
Greece	38	38	38	38	38
Holland	25,284	25,384	26,494	29,000	28,860
Ireland	786	826	3,929	4,119	3,954
Italy	2,098	2,185	2,148	1,078	1,718
Japan	61	61	61	81	81
Luxemburg	15	15	15	—	—
Malta	405	405	405	405	405
Mexico	16	16	16	235	269
Morocco	—	—	—	7	7
Norway	31	31	27	27	17
Peru	6	6	6	5	5
Portugal	—	—	—	120	120
Russia	7	7	33	43	40
Scotland	674	734	12,256	13,747	13,253
Serbia	220	220	220	220	220
Spain	720	710	421	432	622
Sweden	1,136	1,136	1,130	1,137	1,137
Switzerland	2,963	3,043	2,695	2,617	2,556
Turkey	100	100	100	100	100
Wales	29	45	788	1,068	532
West Indies	1,388	1,952	863	874	501
Total	151,757	156,412	274,588	309,457	312,311

COMMON.			PREFERRED.		
Date—	Shares.	Per Cent.	Date—	Shares.	Per Cent.
Mar. 31 1914	1,285,636	25.29	Mar. 31 1914	312,311	8.67
June 30 1914	1,274,247	25.07	June 30 1914	312,832	8.68
Dec. 31 1914	1,193,064	23.47	Dec. 31 1914	309,457	8.59
Dec. 31 1915	696,631	13.70	Dec. 31 1915	274,588	7.62
Mar. 31 1916	634,469	12.48	Mar. 31 1916	262,091	7.27
Sept. 30 1916	537,809	10.58	Sept. 30 1916	171,096	4.75
Dec. 31 1916	502,632	9.89	Dec. 31 1916	156,412	4.34
Mar. 31 1917	494,338	9.72	Mar. 31 1917	151,757	4.21

Figures for period ending March 31 1916 were given in V. 102, p. 1498 and those for Sept. 30 1916 in V. 103, p. 1469.



*PRESIDENT APPEALS TO NATION TO STAND TOGETHER IN PRESENT CRISIS.*

President Wilson on April 15 in a personal appeal addressed to "My Fellow Countrymen," urges all American citizens to join in making the United States a unit for the preservation of its ideals, for the triumph of democracy in the world war, and to bring to a speedy and successful conclusion the great task to which the nation has set its hand in entering upon the conflict. "The supreme test of the nation has come," he declared. "We must all speak, act and serve together." In his appeal he counsels the farmers of the country to realize the importance of an adequate food supply, for without their utmost co-operation in producing an abundance of supplies, especially foodstuffs, "the whole great enterprise upon which we have embarked," he said, "will break down and fall." He urges the farmers of the South to plant foodstuffs as well as cotton, for they can show their patriotism in no better or more convincing way, he declares, "than by resisting the great temptation of the present price of cotton," and "helping to feed the nation and the peoples everywhere who are fighting for their liberties and for our own." He warns the middlemen that "the eyes of the country will be especially upon you," and to the merchant he suggests the motto, "small profits and quick service." He counsels the shipbuilders to bear in mind that "the food and the war supplies must be carried across the seas, submarines or no submarines." He reminds "the men who run the railways of the country," that upon them rests "the immense responsibility of seeing to it that these arteries of the nation's life suffer no obstruction of any kind, no inefficiency or slackened power." To the miners he says that they stand where the farmer does; the work of the world waits on them. To the womanhood of the country he asserts "that every housewife who practices strict economy puts herself in the ranks of those who serve the nation." "Let every man and every woman," he says, "assume the duty of careful, provident use and expenditure as a public duty, as a dictate of patriotism which no one can now expect ever to be excused or forgiven for ignoring." His appeal in full was as follows:

*My Fellow-Countrymen:*

The entrance of our own beloved country into the grim and terrible war for democracy and human rights which has shaken the world creates so many problems of national life and action which call for immediate consideration and settlement that I hope you will permit me to address to you a few words of earnest counsel and appeal with regard to them.

We are rapidly putting our Navy upon an effective war footing and are about to create and equip a great Army, but these are the simplest parts of the great task to which we have addressed ourselves. There is not a single selfish element, so far as I can see, in the cause we are fighting for. We are fighting for what we believe and wish to be the rights of mankind and for the future peace and security of the world. To do this great thing worthily and successfully we must devote ourselves to the service without regard to profit or material advantage and with an energy and intelligence that will rise to the level of the enterprise itself. We must realize to the full how great the task is and how many things, how many kinds and elements of capacity and self-sacrifice it involves.

These, then, are the things we must do, and do well, besides fighting—the things without which mere fighting would be fruitless:

We must supply abundant food for ourselves and for our armies and our seamen, not only, but also for a large part of the nations with whom we have now made common cause, in whose support and by whose sides we shall be fighting.

We must supply ships by the hundreds out of our shipyards to carry to the other side of the sea, submarines or no submarines, what will every day be needed there, and abundant materials out of our fields and our mines and our factories with which not only to clothe and equip our own forces on land and sea, but also to clothe and support our people, for whom the gallant fellows under arms can no longer work; to help clothe and equip the armies with which we are co-operating in Europe, and to keep the looms and manufactories there in raw material; coal to keep the fires going in ships at sea and in the furnaces of hundreds of factories across the sea; steel out of which to make arms and ammunition both here and there; rails for worn-out railways back of the fighting fronts; locomotives and rolling stock to take the place of those every day going to pieces; mules, horses, cattle for labor and for military service; everything with which the people of England and France and Italy and Russia have usually supplied themselves, but cannot now afford the men, the materials, or the machinery to make.

It is evident to every thinking man that our industries, on the farms, in the shipyards, in the mines, in the factories, must be made more prolific and more efficient than ever, and that they must be more economically managed and better adapted to the particular requirements of our task than they have been; and what I want to say is that the men and the women who devote their thought and their energy to these things will be serving the country and conducting the fight for peace and freedom just as truly and just as effectively as the men on the battlefield or in the trenches. The industrial forces of the country, men and women alike, will be a great national, a great international service army—a notable and honored host engaged in the service of the nation and the world, the efficient friends and saviors of free men everywhere. Thousands, nay, hundreds of thousands, of men otherwise liable to military service will of right and of necessity be excused from that service and assigned to the fundamental, sustaining work of the fields and factories and mines, and they will be as much part of the great patriotic forces of the nation as the men under fire.

I take the liberty, therefore, of addressing this word to the farmers of the country and to all who work on the farms: The supreme need of our own nation and of the nations with which we are co-operating is an abundance of supplies, and especially of foodstuffs. The importance of an adequate food supply, especially for the present year, is superlative. Without abundant food, alike for the armies and the peoples now at war, the

whole great enterprise upon which we have embarked will break down and fall. The world's food reserves are low. Not only during the present emergency, but for some time after peace shall have come, both our own people and a large proportion of the people of Europe must rely upon the harvests in America.

Upon the farmers of this country, therefore, in large measure rests the fate of the war and the fate of the nations. May the nation not count upon them to omit no step that will increase the production of their land or that will bring about the most effectual co-operation in the sale and distribution of their products? The time is short. It is of the most imperative importance that everything possible be done, and done immediately, to make sure of large harvests. I call upon young men and old alike and upon the able-bodied boys of the land to accept and act upon this duty—to turn in hosts to the farms and make certain that no pains and no labor is lacking in this great matter.

I particularly appeal to the farmers of the South to plant abundant foodstuffs, as well as cotton. They can show their patriotism in no better or more convincing way than by resisting the great temptation of the present price of cotton and helping, helping upon a great scale, to feed the nation and the peoples everywhere who are fighting for their liberties and for our own. The variety of their crops will be the visible measure of their comprehension of their national duty.

The Government of the United States and the Governments of the several States stand ready to co-operate. They will do everything possible to assist farmers in securing an adequate supply of seed, an adequate force of laborers when they are most needed, at harvest time, and the means of expediting shipments of fertilizers and farm machinery, as well as of the crops themselves when harvested. The course of trade shall be as unhampered as it is possible to make it, and there shall be no unwarranted manipulation of the nation's food supply by those who handle it on its way to the consumer. This is our opportunity to demonstrate the efficiency of a great democracy, and we shall not fall short of it!

This let me say to the middlemen of every sort, whether they are handling our foodstuffs or our raw material of manufacture or the products of our mills and factories: The eyes of the country will be especially upon you. This is your opportunity for signal service, efficient and disinterested. The country expects you, as it expects all others, to forego unusual profits, to organize and expedite shipments of supplies of every kind, but especially of food, with an eye to the service you are rendering and in the spirit of those who enlist in the ranks, for their people, not for themselves. I shall confidently expect you to deserve and win the confidence of people of every sort and station.

To the men who run the railways of the country, whether they be managers or operative employees, let me say that the railways are the arteries of the nation's life and that upon them rests the immense responsibility of seeing to it that those arteries suffer no obstruction of any kind, no inefficiency or slackened power. To the merchant let me suggest the motto, "Small profits and quick service," and to the shipbuilder the thought that the life of the war depends upon him. The food and the war supplies must be carried across the seas, no matter how many ships are sent to the bottom. The places of those that go down must be supplied at once. To the miner let me say that he stands where the farmer does; the work of the world waits on him. If he slackens or falls, armies and statesmen are helpless. He also is enlisted in the great Service Army. The manufacturer does not need to be told, I hope, that the nation looks to him to speed and perfect every process; and I want only to remind his employees that their service is absolutely indispensable and is counted on by every man who loves the country and its liberties.

Let me suggest, also, that every one who creates or cultivates a garden helps, and helps greatly, to solve the problem of the feeding of the nations; and that every housewife who practices strict economy puts herself in the ranks of those who serve the nation. This is the time for America to correct her unpardonable fault of wastefulness and extravagance. Let every man and every woman assume the duty of careful, provident use and expenditure as a public duty, as a dictate of patriotism which no one can now expect ever to be excused or forgiven for ignoring.

In the hope that this statement of the needs of the nation and of the world in this hour of supreme crisis may stimulate those to whom it comes and remind all who need reminder of the solemn duties of a time such as the world has never seen before, I beg that all editors and publishers everywhere will give as prominent publication and as wide circulation as possible to this appeal. I venture to suggest, also, to all advertising agencies that they would perhaps render a very substantial and timely service to the country if they would give it widespread repetition. And I hope that clergymen will not think the theme of it an unworthy or inappropriate subject of comment and homily from their pulpits.

The supreme test of the nation has come. We must all speak, act, and serve together!

WOODROW WILSON.

White House, Washington, April 15 1917.

*PRESIDENT WARNS CITIZENS AND ALIENS AGAINST TREASONABLE ACTS.*

By a proclamation issued on April 16 President Wilson has given warning to all persons in the United States, citizens and aliens, that treasonable acts or attempts to shield those committing such acts, will be vigorously prosecuted by the Federal Government. The proclamation declares that the acts described will be regarded as treasonable whether committed within the borders of the United States or elsewhere. It quotes what the American Constitution says regarding treason, what the Criminal Code of the United States contains by way of Federal laws against treason, and summarizes the acts which the Federal courts have held to be treasonable. The President warns that "resident aliens as well as citizens owe allegiance to the United States," and therefore are equally subject to the laws against treason and like crimes. Not only are conspirators themselves subject to heavy penalties, but any one, even a German resident, who has knowledge of treasonable acts and fails to make known the facts to the authorities may be sent to prison for seven years and fined \$1,000 for misprision of treason. The proclamation reads as follows:

Whereas, All persons in the United States, citizens as well as aliens, should be informed of the penalties which they will incur for any failure to bear true allegiance to the United States;

Now, therefore, I, Woodrow Wilson, President of the United States, hereby issue this proclamation to call especial attention to the following provisions of the Constitution and the laws of the United States:

Section 3 of Article III of the Constitution provides in part:

Treason against the United States shall consist only in levying war against them, or in adhering to their enemies, giving them aid and comfort.

The Criminal Code of the United States provides:

Section 1. Whoever, owing allegiance to the United States, levies war against them or adheres to their enemies, giving them aid and comfort within the United States or elsewhere, is guilty of treason.

Sec. 2. Whoever is convicted of treason shall suffer death; or, at the discretion of the court, shall be imprisoned not less than five years and fined not less than \$10,000, to be levied on and collected out of any or all of his property, real and personal, of which he was the owner at the time of committing such treason, any sale or conveyance to the contrary notwithstanding; and every person so convicted of treason shall, however, be incapable of holding any office under the United States.

Sec. 3. Whoever, owing allegiance to the United States and having knowledge of the commission of any treason against them, conceals and does not, as soon as may be, disclose and make known the same to the President or to some Judge or Justice of a particular State, is guilty of misprision of treason and shall be imprisoned not more than seven years and fined not more than \$1,000.

Sec. 6. If two or more persons in any State or territory or in any place subject to the jurisdiction of the United States, conspire to overthrow, put down, or to destroy by force the Government of the United States, or to levy war against them, or to oppose by force the authority thereof or by force to prevent, hinder, or delay the execution of any law of the United States, or by force to seize, take, or possess any property of the United States, contrary to the authority thereof, they shall each be fined not more than \$5,000 or imprisoned not more than six years, or both.

The courts of the United States have stated the following acts to be treasonable:

The use or attempted use of any force or violence against the Government of the United States, or its military or naval forces.

The acquisition, use, or disposal of any property with knowledge that it is to be, or with intent that it shall be, of assistance to the enemy in their hostilities against the United States.

The performance of any act or the publication of statements or information which will give or supply in any way aid and comfort to the enemies of the United States.

The direction, aiding, counseling, or countenancing of any of the foregoing acts.

Such acts are held to be treasonable, whether committed within the United States or elsewhere; whether committed by a citizen of the United States or by an alien domiciled, or residing in the United States, inasmuch as resident aliens, as well as citizens, owe allegiance to the United States and its laws.

Any such citizen or alien who has knowledge of the commission of such acts and conceals and does not make known the facts to the officials, named in Section 3 of the Penal Code is guilty of misprision of treason.

And I hereby proclaim and warn all citizens of the United States and all aliens, owing allegiance to the Government of the United States, to abstain from committing any and all acts which would constitute a violation of any of the laws heretofore set forth; and I further proclaim and warn all persons who may commit such acts that they will be vigorously prosecuted therefore.

In witness whereof I have hereunto set my hand and caused the seal of the United States to be affixed.

Done at the City of Washington, this sixteenth day of April, in the year of our Lord one thousand nine hundred and seventeen, and of the independence of the United States of America the one hundred and forty-first.

WOODROW WILSON.

By the President,

ROBERT LANSING, Secretary of State.

#### COMMITTEE TO CONTROL WAR NEWS APPOINTED BY PRESIDENT.

The question of control of publicity in connection with the Government's war activities was settled by President Wilson on April 14, when by an executive order he created a Committee on Public Information to combine the two functions of censorship and publicity, and named George Creel, a magazine writer and former newspaper man, Civilian Chairman. The other members of the committee are Secretaries of State, of War and of the Navy, who are authorized to delegate assistants to aid in carrying out the active work of the committee. The executive order creating the Committee on Public Information reads:

I hereby create a Committee on Public Information, to be composed of the Secretary of State, the Secretary of War, the Secretary of the Navy and a civilian who shall be charged with the executive direction of the committee.

As Civilian Chairman of the committee, I appoint Mr. George Creel.

The Secretary of State, the Secretary of War and the Secretary of the Navy are authorized each to detail an officer or officers to the work of the committee.

In a letter sent to the President recommending the creation of the committee, which was made public at the White House on the 14th inst., Secretaries Lansing, Baker and Daniels state that America's greatest needs are "confidence, enthusiasm and service," and that these needs will not be met without the fullest publicity on all the vital facts of national defense. Their letter was as follows:

Dear Mr. President:—Even though the co-operation of the press has been generous and patriotic, there is a steadily developing need for some authoritative agency to assure the publication of all the vital facts of national defense. Premature or ill-advised announcements of policies, plans and specific activities, whether innocent or otherwise, would constitute a source of danger.

While there is much that is properly secret in connection with the departments of the Government, the total is small compared to the vast amount of information that it is right and proper for the people to have.

America's great present needs are confidence, enthusiasm and service, and these needs will not be met completely unless every citizen is given the

feeling of partnership that comes with full, frank statements concerning the conduct of the public business.

It is our opinion that the two functions—censorship and publicity—can be joined in honesty and with profit, and we recommend the creation of a committee on public information. The Chairman should be a civilian, preferably some writer of proved courage, ability and vision, able to gain the understanding co-operation of the press and at the same time rally the authors of the country to a work of service. Other members should be the Secretary of State, the Secretary of War and the Secretary of the Navy, or an officer or officers detailed to the work by them.

We believe you have the undoubted authority to create this committee on public information without waiting for further legislation, and, because of the importance of the task and its pressing necessity, we trust that you will see fit to do so.

The committee, upon appointment, can proceed to the framing of regulations and the creation of machinery that will safeguard all information of value to an enemy, and at the same time open every department of Government to the inspection of the people as far as possible. Such regulations and such machinery will, of course, be submitted for your approval before becoming effective.

Mr. Creel has accepted the Chairmanship of the committee. He is known as a writer of magazine articles on political and sociological subjects, and has had wide newspaper experience. He was at one time Director of Public Safety in Denver, Colo., and was a strong supporter of President Wilson during the last campaign, having been prominent in the publicity organization of the Democratic National Committee. His wife is Blanche Bates, the actress.

#### FRANK A. SCOTT HEADS NEWLY FORMED GENERAL MUNITIONS BOARD.

The creation of a General Munitions Board to take immediate charge of the arming and equipping of both the land and naval forces of the country, and the appointment of Frank A. Scott, Vice-President and Treasurer of the Warner Swasey Company, of Cleveland, to be its Chairman, was announced by the Council of National Defense on the 9th inst. Mr. Scott, who is a well known manufacturer and one of the country's leading experts in the quantity production of munitions, will have with him on the board representatives from the following committees of the advisory commission of the Council of National Defense: Raw materials, Bernard M. Baruch, Chairman; Industrial, Howard E. Coffin, Chairman; Supplies, Julius Rosenwald, Chairman; Medicine, Dr. Franklin Martin, Chairman.

Representing the Army and the board will be the following: General Thomas Cruse, Colonel F. G. Hodgson, Colonel H. Fisher, Lieut. Col. J. E. Hoffer, Major P. E. Pierce, Major Charles Wallace and Captain A. B. Barker.

The following naval officers will also be members of the board: Admiral H. H. Rousseau, Admiral W. S. Capps, Commander R. H. Leigh, Commander T. A. Kearney, Dr. R. C. Holcomb, Paymaster J. H. Hancock, Lieut. Col. W. B. Lemly and L. McH. Howe.

The purpose of the new board will be, as above stated, to assume the prompt equipping and arming with the least possible dislocation of normal industrial conditions, of whatsoever forces may be called into the service of the country. The board's duties, it is stated, will be somewhat like those performed by the British Minister of Munitions. Its immediate efforts will be directed on lines calculated to coordinate the making of purchases by the Army and the Navy, to assist in the requirements of raw materials and of manufacturing facilities, and to establish the precedence of orders between the Departments of War and of the Navy and between the military and industrial needs of the country. "It is not intended," said the Defense Council's announcement, "that the new board shall have the power to issue purchase orders or to bind the Government in contracts for purchases. These things will continue to be done by the respective Federal Departments." Chairman Scott made the following announcement on the 9th regarding the new munitions board:

Notwithstanding the great efficiency of the Army and Navy and the tremendous efforts of the officers and personnel of both branches to meet the vast demands of the existing situation, the difficulties that the board will have to encounter are very great. These difficulties are, however, such as are naturally inherent in our position as a non-military nation forced into war. That the difficulties will be overcome is not doubted by any who have witnessed the spontaneous outpouring of patriotic enthusiasm of all classes, or who have observed that in the case of manufacturers and business men generally, this feeling is already making itself evident in practical ways in support of the Government.

Chester C. Bolton will be Secretary of the new board.

#### HOBOKEN WATERFRONT UNDER MARTIAL LAW.

About a quarter of a mile of waterfront of Hoboken, N. J., has been placed under the guard of three companies of the 22nd Infantry of the regular army, and the occupied section is now technically under martial law. The section taken over by the Government included that part of the waterfront



occupied by the North German Lloyd and Hamburg American Line piers, and will be used, it is said, as a terminal for the shipment of supplies to the Allies. Track connections with the various railroads entering New Jersey are to be laid to the piers. With their seizure the piers come technically under the definition of Government "reservations, bases of supplies and land used for war purposes," and therefore are subject to President Wilson's proclamation that no enemy alien shall reside or remain within a half mile of such territory. The possibility that this part of Hoboken might be nearly depopulated by the order caused considerable alarm until Mayor Griffin issued a proclamation to the people of the city in which he said that the military authorities had decided to make an exception to the order in this instance, "providing that the people of the city themselves assist in the preservation of law and order during the course of the war." Mayor Griffin in his proclamation advised the people not to go near the property taken over by the Government unless they are called on to do so by urgent business, and "that in the event of their being challenged by any sentry or guard on duty at the piers that they take immediate notice of the challenge, halt and give all the information asked for immediately, fully and respectfully."

#### LOWER HOUSE OF WISCONSIN LEGISLATURE AGAINST COMPULSORY MILITARY SERVICE.

The lower House of the Wisconsin Legislature on April 18 defeated by a vote of 81 to 9, a memorial to Congress in favor of compulsory military service.

#### EMPLOYERS URGED TO GO SLOW ADJUSTING WAR SALARY ARRANGEMENTS.

Secretary of War Baker, as Chairman of the Council of National Defense, on April 16th asked the Chamber of Commerce of the United States, through its President, R. Goodwyn Rhett, to ascertain the sentiment of the business men of the country in the matter of voluntary civilian assistance in the care of dependent families of men enlisting in the military and naval forces. "In the meantime," Secretary Baker declares in his letter to Mr. Rhett, "we would urge that employers of labor make only temporary arrangements with their employees until such time when it is hoped some uniform system can be suggested which will adequately take care of the situation."

The Council of National Defense has not as yet had opportunity to give consideration to this matter, but Secretary Baker says it is of very great importance that the question should be thoroughly investigated as promptly as possible.

For some time, it is stated, inquiries have been coming to the Chamber of Commerce of the United States from employers all over the country who desired to do the proper thing in the way of compensation to those of their employees who had enlisted or intended to join some branch of the service. They were meeting the situation in different ways. Some, as they had done during the Mexican crisis, were paying full wages in addition to the army compensation. Another solution was paying the difference between the army wage and that previously received by the employee. In fact, all sorts of measures were being devised to meet the emergency.

As a result, the following letter was sent by President Rhett to the Council of National Defense:

We have a number of inquiries from employers of labor who are members of our organization whether or not there is in contemplation the adoption or suggestion of any uniform system of taking care of the dependent families of employees enlisting in the military and naval service of the country, and we should like to know whether the Council of National Defense has given consideration to this question.

The experience of those in England and Canada would seem to point to the desirability of a more or less systematic method of dealing with the question in order that those who enlist may feel assured that those dependent on them will be properly taken care of, while at the same time the industries of the country may not be crippled.

If the Council has given thought to this subject we should be glad if you would let us have the benefit of it for the purpose of advising our membership and employers of labor generally. If you have not done so, we should be glad to know if you do not think that an investigation of this subject, in all its bearings, should be undertaken at once. If you would care to have our organization assist in this matter in any way, we beg to tender you our services in this respect as in all others where you may think we may be of service.

Secretary Baker replied as follows:

We have not as yet had opportunity to give consideration to the matter of voluntary civilian assistance in the case of dependent families of men enlisting in the military and naval forces, but deem it of very great importance that the question should be thoroughly investigated as promptly as possible. Its proper solution will have a material bearing upon the morale of those who enlist besides giving a very necessary protection for those whom the nation must take care of in the present crisis.

We would be exceedingly obliged to your organization if you would undertake this investigation for us, reporting the result of it together with such advice thereon as you may feel authorized to give, at the earliest

practicable moment. In the meantime we would urge that employers of labor make only temporary arrangements with their employees until such time when it is hoped some uniform system can be suggested which will adequately take care of the situation.

Secretary Goodwin said the National Chamber would immediately organize a special committee to act in this emergency. It is expected the Chairman will be F. A. Seiberling of Akron, Ohio. Mr. Seiberling is a director of the National Chamber and President of the Goodyear Tire & Rubber Co.

#### BILL FOR \$7,000,000,000 U. S. OBLIGATIONS PASSED BY BOTH HOUSES OF CONGRESS.

Not a solitary vote was cast in either House against the bill authorizing an issue of \$5,000,000,000 of long-term bonds of the United States and \$2,000,000,000 of one-year certificates of indebtedness, the latter to be redeemed at the expiration of one year. Three-fifths of the amount provided by the \$5,000,000,000 bond issue is to be loaned to the Allies, while the remainder is to be used for national security and defense. The House passed the bill without a dissenting vote on April 14. The bill was favorably reported to the House by its Ways and Means Committee on April 11 and was printed in full in our issue of last week. The House vote on the bill was 389 to 0. Meyer London, Socialist of New York, answered "present." Owing to general pairs and absentees, 41 Representatives did not vote, but both Democratic Leader Kitchin and Republican Leader Mann announced that all of the members would have voted affirmatively if they had been present. The formality of a roll call, it is stated, would have been dispensed with if several members who voted against the war resolution had not insisted upon having the opportunity of recording themselves in favor of providing money to carry on hostilities now that the country is at war. The bill on consideration by the House was not materially amended, except for the inclusion of language specifically directing that the loans to foreign Governments shall be made during, and not after, the war, and that the securities bought by this Government with the proceeds of the loan shall be securities of nations making common cause with the United States. Other amendments adopted prohibit the sale of the bonds at less than par and permit the purchase of foreign bonds "at par." An amendment offered by Representative Towner of Iowa to eliminate the three billion dollar loan to the Allies received only three votes. Mr. Towner said he did not oppose the loan of \$3,000,000,000 to the Allies, but he insisted that Congress should provide for it by special legislation which would designate specifically the securities to be acquired by the United States, and designate the nation or nations that are to receive the loan. Congressmen Sloan of Nebraska and Green of Iowa each offered amendments providing for the appointment of a joint committee of the Senate and House to cooperate with the President and the Secretary of the Treasury in making the loan. These were defeated. Congressman Howard of Georgia offered an amendment to provide that some of the bonds should be as low in denomination as \$25. His amendment was also defeated. Representative Keating of Colorado presented a letter which he had received from Samuel Gompers of the American Federation of Labor, saying that the Federation was in favor of raising as much of the war revenue from taxes as possible. Increases in income and inheritance taxes and a tax on land were proposed by Mr. Gompers. His letter appeared in the "Congressional Record" of the 14th inst. and reads as follows:

American Federation of Labor,  
Washington, D. C., April 13 1917.

Hon Edward Keating,

House of Representatives, Washington, D. C.:

My Dear Mr. Keating.—To-day at a conference of representatives of the American Federation of Labor we had under advisement a number of matters affecting the vital interests of our country, as well as those of our fellow-workers, and during that conference we discussed the subject of the bill H. R. 2762, reported by the Committee on Ways and Means, it being "A bill to authorize an issue of bonds to meet expenditures for the national security and defense, and to extend credit to foreign governments, and for other purposes."

It was our opinion and I was directed to respectfully submit that there are other available means to supply the financial needs of the Government to carry on and meet the expenses of the present war other than is proposed in the \$5,000,000,000 bond issue, and that the distant future should not be mortgaged while other available means are at the command of our Government.

The following suggestions are respectfully submitted:

1. The Postal Savings Bank System should be at once made the avenue for the deposit by the people of the United States of immense sums of money.
2. The limitation of the deposits to \$1,000 per person should be suspended for a specified period, or, if necessary, for the duration of the war.
3. The rate of interest on postal savings bank deposits should be increased from 2% to 3% per annum.
4. The income tax should be substantially increased and graduated.
5. The inheritance tax should be materially increased, and these two latter suggestions should be made to bear the large proportion of the financial needs of the Government.

6. A tax on land values should be laid, not only as a war emergency measure, but also for a permanent means of raising revenue.

It is not our purpose to burden the suggestions with arguments or extensive explanations to those who have given the subjects studious thoughts. They are obvious and effective.

In addition to the above, I beg to accompany this with a letter which I recently received from Mr. George B. Hoyt, of Geneseo, Ill. It is suggested that the above and the accompanying letter should be brought to the attention of the members of the House of Representatives and published in the "Congressional Record."

It should not be necessary to give the assurance that it is the aim and purpose of the men and women in the American labor movement to do their full duty in the present crisis and to give the service so essential to safeguard the principles and ideals of freedom for which the republic of the United States stands.

With assurances of high regard, and thanking you in advance for what you may do in the matter, I have the honor to remain,

Yours respectfully,

SAMUEL GOMPERS,

President American Federation of Labor.

The bill was favorably reported to the Senate by its Finance Committee on April 16. The Finance Committee in reporting the bill changed it only slightly from the form in which it was passed by the House. The Committee amended the bill's title so that it declares the loan to be "for the purpose of assisting the prosecution of the war." On the recommendation of Secretary McAdoo, the Committee also reported an amendment authorizing the Secretary of the Treasury to deposit in his discretion in non-member banks as well as in member banks of the Federal Reserve system and in trust companies the receipts from the sale of the bonds and certificates. The purpose of this amendment, it is said, is to disturb as little as possible the financial fabric of the country by the sudden withdrawal of huge funds in payments for the bonds from banking institutions. Another amendment adopted by the Committee exempts the certificates of indebtedness from all taxation, except estate or inheritance taxes, thus putting them on the same fiscal footing as the bonds.

Following the example of the House, the Senate on April 17 passed the war credit bill without a dissenting vote—by a vote of 84 to 0. The Senate adopted without division all the amendments recommended by its Finance Committee, as well as other changes of a verbal sort. The substantive changes adopted were accepted for the Finance Committee by its Chairman, Mr. Simmons, so that they caused no division. One of these, proposed by Mr. Weeks of Massachusetts, gave the duration of the war as the time limit within which the authorized bonds might be converted if subsequent issues carried a higher rate of interest. The bill had limited this conversion privilege to Dec. 31 1918. Another amendment proposed by Mr. Weeks and accepted by Mr. Simmons limited the amount of receipts from the bonds to be deposited in banks and trust companies not affiliated with the Federal Reserve System to the amount withdrawn from each of these banks for subscription to the loan. Mr. Weeks explained that the proposal to deposit with non-member banks was intended to encourage their participation in the loan and that his amendment would present financial dislocation. The Finance Committee also accepted an amendment proposed by Mr. Pomerene exempting the proposed bond issues from taxation by municipalities as well as by State and Federal Governments. Much opposition was manifested against two amendments proposed by Mr. Weeks with the same idea, one providing for the termination of the bonded debt in twenty years and the other in thirty years. The first amendment was defeated by a vote of 40 to 40, and the second by a vote of 37 to 42. When the tie vote was announced, the Vice-President said:

On the amendment of the Senator from Massachusetts (Mr. Weeks) the yeas are 40 and the nays are 40. Without the vote of the Vice-President the amendment is lost. As the Vice-President knows nothing about it, he refuses to vote.

Because of the minor changes made in the Senate the bill had to go to conference. The Vice-President named Messrs. Simmons, Stone, Williams, Penrose and Lodge as conferees on the part of the Senate. The conferees on the part of the House are Messrs. Kitchin, Rainey, Dixon, Fordney and Gardiner.

After more than two days' discussion, the House and Senate conferees finally settled their differences yesterday. Only two changes, beyond a few minor amendments for the sake of phraseology, were made in the bill by the conferees. The Senate conferees accepted a compromise which provides that in no case shall the proceeds of or any part thereof, of bonds and certificates of indebtedness deposited in banks of the Federal Reserve system, State banks and trust companies exceed the amount withdrawn from such bank or trust company, plus the amount subscribed by the bank or trust company itself for investment in bonds or certificates. A pro-

vision was also added to the bill to the effect that the banks will not have to increase their reserves on account of these particular deposits, because the deposits are all secured. President Wilson will not be able to sign the bill until Monday, and possibly not until Tuesday, as the House has adjourned until then and Representative Kitchin cannot make the conference report before that day. The Senate will have to wait until the House acts.

In our issue of last Saturday (page 1441) we gave the bill in the form in which it was favorably reported to the House on April 11 by its Ways and Means Committee. We now give the body of the measure in the form in which it was unanimously passed by the Senate on April 17:

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 and time of payment 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 at not less than par by the Secretary of the Treasury, but no commissions shall be allowed or paid on any bonds issued under authority of this Act.

Section 2. That for the purpose of more effectually providing for the national security and defense and prosecuting the war by establishing credits in the United States for foreign Governments, the Secretary of the Treasury, with the approval of the President, is hereby authorized, on behalf of the United States, to purchase at par from such foreign Governments then engaged in war with the enemies of the United States their obligations hereafter issued, bearing the same rate of interest and containing in their essentials the same terms and conditions as those of the United States issued under authority of this Act; to enter into such arrangements as may be necessary or desirable for establishing such credits and for purchasing such obligations of foreign Governments and for the subsequent payment thereof before maturity, but such arrangements shall provide that if any of the bonds of the United States issued and used for the purchase of such foreign obligations shall thereafter be converted into other bonds of the United States bearing a higher rate of interest than three and one-half per centum per annum under the provisions of section five of this Act, then and in that event the obligations of such foreign Governments held by the United States shall be, by such foreign Governments, converted in like manner and extent into obligations bearing the same rate of interest as the bonds of the United States issued under the provisions of section five of this Act. For the purposes of this section, there is appropriated, out of any money in the Treasury not otherwise appropriated, the sum of \$3,000,000,000 or so much thereof as may be necessary—provided, that the authority granted by this section to the Secretary of the Treasury to purchase bonds from foreign Governments, as aforesaid, shall cease upon the termination of the war between the United States and the Imperial German Government.

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 payment 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 at not more than par and accrued interest.

Sec. 4. That the Secretary of the Treasury, in his discretion, is hereby authorized to issue the bonds not already issued heretofore authorized by Section 39 of the Act approved August 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 September 7 1916, entitled "An Act to establish a United States Shipping Board for the purpose of encouraging, developing and creating a naval auxiliary and a 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 490 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 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" in the manner and under the terms and conditions prescribed in Section 1 of this Act.

That the Secretary of the Treasury is hereby authorized to borrow on the credit of the United States from time to time, in addition to the sum authorized in Section 1 of this Act, such additional amount, not exceeding \$63,945,460, as may be necessary to redeem the 3 per cent loan of 1908 to 1918, maturing August 1 1918, and to issue therefor bonds of the United States in the manner and under the terms and conditions prescribed in 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 December thirty-first, nineteen hundred and eighteen.

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 therefore 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 bear the circulation privilege and the sum of such certificates outstanding shall at no time exceed in the aggregate \$2,000,000,000, and such certificates 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.

Sec. 7. That the Secretary of the Treasury, in his discretion, is hereby authorized to deposit in non-member as well as in member banks of the Federal Reserve system and in trust companies, the proceeds or any part thereof arising from the sale of the bonds and certificates of indebtedness authorized by this Act, and such deposits may bear such rate of interest and be subject to such terms and conditions as the Secretary of the Treasury may prescribe.

Sec. 8. That in order to pay all necessary expenses, including rent, connected with any operations under this Act, a sum not exceeding one-tenth 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, or as much thereof as may be necessary, out of any money in the Treasury not otherwise appropriated, to be expended as the Secretary of the Treasury may direct.

#### SECRETARY OF THE TREASURY TO ISSUE CERTIFICATES OF INDEBTEDNESS AT ONCE.

Secretary of the Treasury McAdoo announced yesterday that Treasury certificates of indebtedness, authorized up to \$2,000,000,000 in the \$7,000,000,000 War Finance measure, now before Congress, will be issued "as may be necessary to meet the requirements of the Treasury, as soon as the bill becomes a law. The bonds authorized by the bill probably will not be offered before sixty days. Meanwhile certificates of indebtedness maturing June 30 and bearing accrued interest in payment of subscriptions for bonds will be sold. An official statement says:

The Secretary appreciates the desirability of avoiding any derangement of the money market, and in the financial operations in which the Government is about to engage it will be his purpose to adjust receipts and disbursements in such a way that as far as possible money paid in will be promptly returned to the market.

The contemplated sale of Treasury certificates is in line with this policy. Should the banks during the next few weeks absorb several hundred million dollars of these certificates the proceeds being paid out in the course of business, the banks will possess ready means with which to meet withdrawals made later by depositors in paying for bond subscriptions. The result of this method will be a gradual anticipation of payment on account of bonds with a steady and continuous return to the banks of the moneys paid in.

The Secretary sounded the market yesterday with respect to temporary borrowings, and met with a very satisfactory response on the part of important banks and bankers in financial centres, especially in New York City. The Secretary was assured that reasonable immediate requirements could be met by a sale of certificates bearing as low a rate as 2½% interest, but that there would be no doubt about the sale of the largest amount of such debt certificates, and that a wide market for the same could be created if they were offered at 3% interest.

The Secretary feels that in order to carry out the policy above outlined temporary borrowing ought to be done on a basis that will enable banks generally throughout the country—State banks and trust companies, as well as member banks of the Federal Reserve system—to have a thoroughly liquid asset in their vaults, and at the same time to be able to avail themselves of the opportunity of preparing for the large bond issue.

Therefore, as soon as the war loan bill becomes a law the Secretary proposes to authorize Federal Reserve banks to receive applications for Treasury certificates of indebtedness payable June 30 next, and bearing interest at the rate of 3% per annum. The first offering of such certificates will probably be \$200,000,000.

An announcement from Philadelphia yesterday said that the Government would increase the rate of interest on the \$200,000,000 certificates of indebtedness from 2½% to 3%. Governor Rhodes of the Federal Reserve Bank of Philadelphia to-day made the following statement:

The Federal Reserve Bank of Philadelphia has been advised by the Federal Reserve Board that owing to delay in the conference report from Congress on the war bond bill the Treasury certificates cannot be dated or issued before about next Tuesday or Wednesday. While the responses from the larger cities have been entirely satisfactory, the Secretary of the Treasury has decided, in order to create a wider market and to give country banks an opportunity of subscribing, to place the Treasury certificates at 3% interest instead of 2½%. The Federal Reserve Bank of Philadelphia is therefore, authorized to notify banks of this change in the rate of interest and to receive subscriptions on this basis, with a further modification that the certificates will mature June 30 instead of July 1 1917.

#### U. S. STEEL CORPORATION EXPECTS TO HAVE TO PAY EXTRA TAXES OF \$43,000,000.

At the annual meeting of the United States Steel Corporation on Monday, Chairman Gary made some interesting remarks. One thing he said was that by reason of the laws increasing taxes, the Steel Corporation would be obliged to pay about \$43,000,000 additional in taxes, making the Corporation's total tax bill in the neighborhood of \$60,000,000 to \$85,000,000. Another statement was that the Corporation was delivering plate to the Government at \$2 90 per

100 lbs., for which it had been offered as high as \$10. We quote what he said below:

I have made an estimate that by reason of the laws increasing taxes the Corporation will be obliged to pay during the present year about \$43,000,000 additional in taxes. That other laws will be passed no one at the present time can doubt, and the burdens which will be imposed by the Government upon corporations and upon individuals no doubt will be very large.

I am sure that no loyal citizen can object, provided there is a fair and equitable distribution of the burdens. These, I believe, are the questions which are in the minds of all good citizens.

Not knowing what these laws will be or how large the burden may be increased, of course it is impossible to state what will be the net result. If the disposition of the lawmakers shall be to secure as much money as can possibly be expended for all the purposes which have been suggested then it seems evident that all the profits or earnings of all the corporations and all the individuals may be taken away from those who possess them. I do not believe that is going to be the attitude of the lawmakers, however.

If the disposition will be only to secure such moneys as are absolutely needed for Government purposes and distribution of the burden is fair and equitable, it seems at the present time as though the earnings of the Steel Corporation would be very large for this year.

The Corporation has never before the last eighteen months had a full opportunity of demonstrating how much value there really is in its property or how much earning capacity it has or the total amount of earnings that can be obtained. Our mills during the last year and more have been running to their full capacity, and that has been increased since the Corporation started more than 100%.

In matter of efficiency our works are in better condition than ever before. We have more property, greater capacity, better organization, more harmony and better opportunity for success than we have ever had before. If the Corporation were disposed to take advantage of every opportunity that has offered, the earnings could be much larger than they are at the present time.

It has never been our intention or effort to secure the highest prices for our commodities. When prices naturally advanced and when producers and sellers generally are taking advantage of the great demand which may come from time to time, it has been our effort to steady prices and keep them down within what would be considered reasonable and fair limits.

When business is demoralized and there is a rush on the part of producers and sellers to get out of their commodities at almost any price, it has been our effort, so far as our influence goes, to steady prices and to keep them from going to a point that is unreasonable and below what would bring a fair return on our investment.

We do that, first, because we believe in protecting our employees; we believe we should be entitled to receive a fair profit so as to enable us to take care of our employees; and, secondly, so as to be able to keep up our property in the very best condition; and, thirdly, because we believe it is better for every one interested in our work that prices and conditions be kept stable.

At the present time we are selling plate at \$3 50 to \$4 a 100 pounds to the Government for governmental purposes, or at a price something less than that, while we could go out in the open market if we desired to sell that same plate at \$3 or \$3 or \$10 per 100 pounds.

We have been offered as high as \$10 for plate which we were selling and delivering to the Government at \$2 90 and to outsiders at about \$4. Our effort has been to steady the market so far as we legitimately could, and to keep as many of our men employed as possible; to give them fair wages and fair treatment, and we have tried to treat the general public fairly in every way by keeping it informed as to what we are doing and by conducting our affairs in every way as to do no injury, but rather so as to be of benefit to the general community.

At the present time our books are well filled. We have more unfilled orders on the books than ever before. We have enough on our books to keep us busy for a whole year on the average and we have sold a good deal in 1918.

#### SECRETARY McADOO'S SUGGESTIONS FOR NEW TAXES.

Suggestions as to possible new sources of taxation through which to raise approximately one-half of the estimated cost of the first year of the war, or \$1,807,250,000, were submitted by Secretary McAdoo last Sunday night to the Senate Finance Committee and the House Ways and Means Committees. The other half of the cost is to be provided by the issue of \$2,000,000,000 of Government obligations, increased income and excess profit tax rates, the taxing of many imported articles now admitted free and stamp, liquor, amusement, sugar, coffee, tobacco and automobile taxes are foremost among the proposals. The suggestions were sent to Congress for its information and without recommendation from the Treasury. The Secretary estimates that a 50% increase of the imposts on both individuals and corporations for 1916, collectible next June, would yield \$165,000,000 additional. For 1917, Secretary McAdoo points out that to lower the income tax exemption from \$3,000 to \$1,500 for unmarried persons, from \$4,000 to \$2,000 for married persons, to leave the normal tax at 2%, but to raise the super-taxes materially, would produce \$340,000,000 additional in June 1918, without changing the corporation tax. The highest rate on supertaxes under the plan outlined would be 40% of all incomes over \$1,000,000.

Increases in the excess profits tax, both by making the present law applicable to the calendar year of 1916 and applying new increases next year, the Secretary believes would raise \$226,000,000 this year and \$200,000,000 additional next year. Other sources, Secretary McAdoo estimated, could be made to yield additional income as follows: Taxes on articles now admitted free, \$206,000,000; freight transportation receipts, \$100,000,000; excise tax on sugar, \$92,000,000; refined petroleum, \$75,000,000; stamp taxes on

theatre, baseball and other amusement tickets, \$75,000,000; distilled spirits, \$73,000,000; stamp taxes, miscellaneous, \$51,600,000; transportation receipts, passenger, \$35,000,000; fermented liquors, \$30,000,000; smoking and chewing tobacco, \$25,000,000; automobiles, trucks, motor cycles, \$19,800,000; soft drinks, \$19,200,000; cigarettes, \$17,000,000 rectified liquor, \$12,500,000; cigars, \$11,600,000; excise tax on musical instruments, graphophones, &c., \$7,000,000; wines, &c., \$6,750,000; excise tax on glucose, \$6,000,000; denatured alcohol, \$5,000,000; retail dealers in cigars, cigarettes, &c., \$4,800,000; wholesale dealers and jobbers in tobacco, \$2,500,000, and snuff, \$1,500,000. The revised arrangement of supertaxes on incomes, as outlined, would be: Incomes of \$3,000 to \$4,000 1%; \$4,000-\$5,000, 2%; \$5,000-\$10,000, 5%; \$10,000-\$20,000, 7%; \$20,000-\$40,000, 8%; \$40,000-\$60,000, 10%; \$60,000-\$80,000, 12%; \$80,000-\$100,000, 15%; \$100,000-\$150,000, 20%; \$150,000-\$200,000, 25%; \$200,000-\$1,000,000, 33½%; \$1,000,000 and over, 40%. This revenue, Mr. McAdoo thought, would be further increased if the income from State and municipal securities and State and municipal salaries were made subject to the income tax.

If the present excess profits tax of 8% on corporation and partnership profits of more than \$5,000 and 8% of invested capital were made applicable to the calendar year 1916, the Secretary estimates it would yield \$226,000,000. Corporations and partnerships would be given until September to pay the tax. As to the excess profits tax for 1917, collectible in June 1918, the existing law allows an exemption of \$5,000 and 8% on invested capital, and levies 8% tax on the remainder of the profits of corporations and partnerships. If this tax, allowing the same exemptions, were increased to 10% on profits in excess of 8% and not over 15% of capital invested, to 15% on profits in excess of 15% and not over 25% on capital invested, to 20% on profits in excess of 25% and not over 50% on capital invested, and to 25% on profits in excess of 50% on capital invested, the law, according to the Secretary, would yield \$425,000,000. Some of the other proposed taxes are given by the New York "Times" as follows:

Proposed revenue from passenger transportation receipts is estimated on the basis of "1% on each 25-cent fare or fraction thereof, within the United States," but "no tax on fare not in excess of 25 cents." Freight transportation, it is estimated, would yield \$100,000,000 at 1% on each 25 cents or fraction thereof of each freight bill. An increase of \$2 a gallon on distilled spirits, now taxed \$1.10, the Secretary says, would raise \$73,000,000. Rectified spirits are not taxed now, and it is suggested that they be taxed 25 cents per gallon. Instead of the rate of \$1.50 per barrel on fermented liquors, \$2.50 per barrel is suggested.

The Secretary's schedule would double rates on cigars weighing over 3 pounds per thousand, cigarettes weighing less than 3 pounds per thousand, snuff, and chewing and smoking tobacco. Wholesale dealers, including jobbers, and retailers, who are not now taxed, would be taxed \$25 and \$6 a year, respectively. Rates on still and sparkling wines, liquors, cordials, or similar compounds would be doubled. That on brandy used in fortifying pure sweet wines would be increased from 10 to 25 cents. A flat tax of 25 cents a gallon is named for denatured alcohol, now untaxed. "Near beer" would pay \$1.75 a barrel, and carbonated soft drinks and bottled waters and natural mineral waters, 2 cents a gallon, instead of going untaxed as at present.

Refined sugar would pay an excise tax of 1 cent a pound. None is imported now, but it is recommended that any tax on it be made applicable to imports.

Suggested annual assessments on automobiles, auto trucks and motor cycles would be based on their selling prices as follows: Not more than \$500, \$1; between \$500 and 750, \$2; \$750 and \$1,000, \$3; \$1,000 and \$1,500, \$5; \$1,500 and \$2,000, \$7; and more than \$2,000, \$10.

A stamp tax of 1 cent for each 10 cents, or fraction thereof, on admission tickets to theatres, baseball games and other places of amusement, and a tax of 5% on the wholesale cost of all musical instruments, or parts, are suggested.

Possible taxes on articles now admitted free to raise \$199,093,184 follow: Crude rubber, 20%; hides and skins, 10%; raw wool, 10%; raw silk, 20%; coffee, 3 cents a pound; fibers (and manufacturers of) now free, 10%; lumber and manufacturers of wood, not including wood pulp, 10%; tin, unmanufactured, 10 cents a pound; cotton, unmanufactured, 2 cents a pound; cocoa, crude, 20%; oils, now free, 10%; fruits and nuts, 10%; tea, 15 cents a pound; works of art, 20%; furs, 20%; tanned leather (and manufacturers of), including boots and shoes, 10%; manufactures of iron and steel, not including ores, 10%, and antiques, 50%.

The Secretary estimated that \$6,311,825 could be raised by the indicated rates, in addition to the present rates on manufactured articles: Manufactured rubber, 10%; manufactures of leather, 5%; manufactures of wool, 5%; manufactures of silk, manufactures of vegetable fibers, 5%; manufactures of wood and dutiable lumber, 5%, and cocoa and chocolate, prepared, 10%.

#### STEELMAKERS TO SUPPLY GOVERNMENT AT REDUCED PRICES.

Secretary of the Navy Daniels and Bernard M. Baruch, of the Advisory Commission of the Council of National Defense, have completed negotiations with the steel men of the country under which, it is estimated, a saving to the United States Government of approximately \$18,000,000, will result in its purchase of steel to meet the requirements of naval construction this year. These negotiations were the subject of conferences conducted under the leadership

of E. H. Gary, President of the Iron and Steel Institute, and Chairman of the United States Steel Corporation. The schedule of prices for the year's supply of steel, agreed upon in a conference on the 6th between Secretary Daniels and James A. Farrell, President of the United States Steel, it is said, is the same paid by the Navy Department for its 1916 consignment, and is much below current market prices. Two conferences between Secretary Daniels and Mr. Farrell were held on the 6th. As the result of the morning conference it appeared, it is stated, that the best price that the steel makers were willing to offer in the form of plates, or of steel of a structural character, was three cents a pound for steel plate. Secretary Daniels, it is said, refused to accept this figure, and at the afternoon conference Mr. Farrell, speaking for the steelmakers in the Steel Institute, agreed to furnish steel plates and structural steel to the Navy Department at a basic price of 2.9 cents a pound. He also agreed, it is stated, to let the Army have steel plate at this price, the arrangement to continue for a year. Mr. Farrell acted in the steel price negotiations as chairman of the special committee of the Iron and Steel Institute, appointed by the Council of National Defense, to facilitate the procuring of necessary materials. After his conferences with Mr. Farrell Secretary Daniels issued the following statement:

An agreement was reached with respect to prices for material for the shipbuilding program of the Navy and additions to the naval stations. This agreement provides that there is to be no increase in prices over those paid for material used in the 1916 Navy program. These prices are substantially lower than current market prices, and it is estimated that they involve a saving of approximately \$18,000,000 on the tonnage required for 1917 over the prevailing prices.

The agreement with the steelmakers is the second achievement in securing reduced prices for the War and Navy Departments. As noted in our issue of March 24 Mr. Baruch as Chairman of the Metal Supply Committee of the Council of National Defense, was instrumental in bringing to a successful conclusion negotiations with copper producers, under which they agreed to supply the Army and Navy with all the copper they would need for a year at a figure which will result in a net saving to the Government of about \$10,000,000.

#### SECRETARY OF THE NAVY REDUCES TORPEDO PRICES OF E. W. BLISS CO.

Secretary Daniels on April 6th also announced that on the 4th inst. the first application had been made of the provision in the Naval Appropriation Bill empowering the President to give orders for war material at a "reasonable price" to be fixed by him and requiring the manufacturer to furnish the munitions so ordered. After the passage of the naval bill authorizing the manufacture of additional torpedoes the E. W. Bliss Co. of Brooklyn, which, it is said, has the only plant in the country, outside of the Government torpedo works, that can make torpedoes of the longest range, made a price to the Government for torpedoes which Secretary Daniels deemed too high. The Navy Department first asked, it is said, that the Bliss Company reduce its bids, and when it was found that a reduction of \$300 per torpedo was the best that could be secured, Secretary Daniels ordered the Ordnance Bureau to determine the cost of production and add a reasonable profit, thus fixing a fair price. The Chief of the Bureau of Ordnance reported that a "reasonable price" was about \$1,500 less than the original bid made by the Bliss Company, and on April 4 the following letter was written to the company:

April 4 1917.

The E. W. Bliss Company, Borough of Brooklyn, New York City:

Gentlemen: The Secretary of the Navy directs me to say, in view of developments since the conference at which their cost was agreed upon, he expects that the price for torpedoes on your contract with the Navy Department will be changed as follows: Mark VIII., from \$9,164 to \$7,922. and Mark X., from \$7,816 to \$6,140.

These prices have been determined upon in consultation with this bureau, are reasonable, and undoubtedly will result in an eminently fair and equitable profit to the company.

You will therefore proceed with the manufacture of these torpedoes, giving them priority over all other work, and will do your utmost to deliver them within the time specified in the contracts under consideration.

The department feels that it can expect from your company nothing less in the way of co-operation with it in the preparation for war, and believes that you will immediately act in the manner indicated above. Very truly yours,

RALPH EARLE,

Chief of Bureau.

Representatives of the Bliss Company called on Secretary Daniels on the 6th inst. and said they would accept the order at the price named and use every effort to expedite the construction of the torpedoes, and in every way co-operate with the Navy Department.



Charles M. Schwab, Chairman of the Board of the Bethlehem Steel Corporation at the annual dinner of the Society of the Alumni of Bellevue Hospital at the Hotel Astor on April 11, in discussing the munitions industry declared that the Bethlehem Steel Corporation was ready to make any sacrifice for the country. "I speak," he said, "for every man connected with the concern." His remarks were in part as follows:

In my opinion the great plant at Bethlehem is a national asset of such great importance that there is no other asset in the nation that can equal it at this moment. I know the men who own that plant, and I am in a position to tell you that gladly and willingly they stand ready to place it at the disposal of our Government and for the protection of this great country of ours which means so much to all of us.

As I informed Secretary Baker recently, there is no question of the country's ability to supply all the ammunition, of every possible kind, that will be needed in this war. I recall at this moment my last talk with Lord Kitchener. He was a friend of many years, and shortly after the war in Europe started he called me to come to London. I went to London, and I never expect to see again, as long as I live, so much responsibility and care on one man's face as I did when I saw Kitchener.

"This to be a war of years," Lord Kitchener said to me, "and I have sent for you to find out what you can do for us. I want to know if you can make 1,000,000 shells for me in the next twelve months."

It was a tremendous job, but we did it in ten months, instead of twelve. In other words, we turned out 1,000,000 shells in ten months and after that 1,000,000 more every month. So I have informed Secretary Baker that we can supply all the shells that are wanted and as fast as they are needed.

#### GOVERNMENT ARMOR PLATE AND PROJECTILE PLANTS TO BE ERECTED AT CHARLESTON, W. V.

Secretary of the Navy Daniels on April 11 announced the selection of Charleston, W. Va., as the site for the erection of the \$11,000,000 Government armor plate plant and the \$1,700,000 projectile factory, the cost of which was provided for in the Naval Appropriation Bill of last year. In announcing the selection Secretary Daniels stated that construction would begin at once, and would be hurried to completion. It is said that a large additional sum may be asked of Congress before the plants are finished. Secretary Daniels also made public the report of the Armor Plate Board, which, headed by Admiral W. S. Benson, personally inspected facilities of twenty-nine cities chosen for consideration out of more than one hundred offered sites. The decision of Secretary Daniels in selecting Charleston as the site for the new plants has, in turn, been approved by the General Board of the Navy, which body, under the law, was authorized to review the findings of the Secretary. Cumberland, Md., was the second choice of the board, missing the prize only by a very slight margin. Philadelphia and all Pennsylvania cities were eliminated from the contest by reason of a military principle laid down by the general board that the plant should not be east of the Appalachian Mountains or within 200 miles of the Canadian and Mexican borders, in order that it could be safeguarded against foreign attack. Secretary Daniels made the following statement when he announced the selection of the site for the Government plants.

The report of the Armor Plate Board tells its own story of painstaking investigation and unbiased decision. Twenty-nine cities were visited personally, and the claims of seventy-four other cities were heard and considered. The selection of Charleston, W. Va., keeps faith with the people by meeting every need. Its location in the heart of the Appalachians gives the necessary protection from invasive attack. Economy and efficiency are guaranteed by the accessibility of raw materials.

Charleston is the centre of coal fields, having an annual output of 30,000,000 tons, and at hand extensive natural gas fields and crude petroleum areas. Basic pig iron is only 172 miles away and Bessemer about sixty. Limestone and dolomite are available locally, and the freight cost is low on ferrochrome, ferro-manganese and nickel. The Great Kanawha River offers ample water, and it is also possible for the Government to develop its own water power.

The trunk lines to the West and three trunk lines to the East furnish quick movement of raw materials and finished product, and water transportation to the Gulf is also possible, all at lower rates than those for competing cities.

Charleston offers to the Government without cost, the choice of various eligible sites, and in addition to this plant location, extends the pick of several protected gorges admirably adapted for use as proving grounds. This in itself means a tremendous saving in both money and time. As it is now, all armor plate, when finished, must be shipped for testing to Indian Head, near Washington, a slow process and expensive. This combination of plant and proving ground is not by any means the least of Charleston's peculiar and superior advantages.

Work will be commenced at once and driven to quick completion. Competition with private manufacturers is not the controlling idea. It is always well, as a matter of course, for the Government to make this first-hand proof of producing cost, but it is even more imperative that the Navy shall have its own practical laboratory in which the inventories of its own experts may be tested and developed.

The Armor Plant Board besides Admiral Benson, its Chairman, was comprised of Admiral Frank F. Fletcher, Commander Frank H. Clark and Civil Engineer Reuben E. Bakenhus. Their report to Secretary Daniels was in part as follows:

The object of providing a Government armor plant is to produce armor at a less cost than has heretofore been obtained from private contractors, while the Navy Department may have at the same time a more complete control over the improvement and development of armor through experimental work and competition with private manufacturers. The plant should, therefore, be so located that armor may be manufactured at the lowest total cost, be not subject to interruption of interference either in time of peace or war and in a community where local conditions are favorable.

The board having determined that the Pittsburgh district is the best location for the armor plant, has also carefully weighed the relative advantages of the several districts within the limits of safety, as outlined by the general board, and finds that the West Virginia district, from Cumberland, Md., to Ironton, Ohio, possesses more advantages than any of the others. Within this district Charleston, W. Va., and Cumberland, Md., are the most favorably located, in the order named. The first possesses the advantage of the low cost of assembled materials and favorable local conditions of the site, while the second possesses the advantage of being in closer proximity to the best labor and supply market in Pennsylvania and the distribution of the finished products of the plant.

The board recognizes the value of the claims set forth in the briefs of various cities within the safety area, but considering all conditions, it is believed that none are more favorably located within this area than those of Charleston, W. Va., and Cumberland, Md.

Aside from the location of the plant in a district like Pittsburgh, based upon purely industrial and economic grounds, the board recognizes the many advantages that would accrue from the plant located in close proximity to the present gun factory and proving ground on the Potomac River in the vicinity of Washington.

The output of the armor plant, particularly if it is combined with a projectile and gun-forging plant, will be so closely associated with the work of the gun factory and proving ground that the advantages in administration, in experimental work and development and in avoiding costly delays would offset the increased cost of raw materials.

#### HERBERT C. HOOVER TO HANDLE NATION'S FOOD PROBLEMS.

Herbert C. Hoover, head of the American Commission for Relief in Belgium, has accepted the chairmanship of a committee on food supply and prices, created by the Council of National Defense on the 7th inst., to investigate the food problems of the United States during the war with Germany. The other members of the committee are to be chosen shortly, and on the arrival of Mr. Hoover from Europe will start work. Through the new committee it is expected to co-ordinate the various food distributing agencies of the nation and prevent, as far as possible, speculation and other evils which would increase food prices to exorbitant levels. Economy in distribution, increased production and all other phases of the food problem will be covered in the work of the committee, which will seek to obtain the active co-operation of the food dealers. The Administration, it is said, has long been considering the possibility that the United States might have to come to the adoption of some sort of food control to insure a satisfactory conclusion of the war with Germany. Mr. Hoover by the record he has made in feeding desolated Belgium through the Belgium Relief Commission, has attained a commanding position among the Americans qualified to undertake the task of solving America's food problem. Attention is to be paid, it is stated, to the experience of European Governments in handling the food question, and it is for this reason that Mr. Hoover's services will be of especial value. The Council of National Defense on the 7th inst. adopted the following resolution calling upon Mr. Hoover to take the chairmanship of the food committee:

Resolved, That Herbert C. Hoover be requested to take the Chairmanship of a committee on food supply and prices, which shall report to the council such experiences as European Governments have had, and advise as to proper methods of preventing recurrence, so far as practicable, of the evils arising out of speculative prices, and to stimulate increased production of all food supplies.

The fact that Mr. Hoover had decided to accept the chairmanship of the food committee became known on the 11th inst. Mr. Hoover is now in London, but expects to leave shortly for this country. Meanwhile he has begun a wide inquiry in France, England and Italy regarding the existing food situation, having the co-operation of the various Governments in this work. His inquiry embraces examination of the prospects of the coming harvests, import necessities, methods of food regulation and control now in operation in the Allied countries, and the results achieved through these methods. After accepting the chairmanship of the new food committee, Mr. Hoover made the following statement, regarding his plans for the future:

I will at present continue as Chairman of the Belgian Relief Commission, but will return to the United States shortly. The Dutch have taken over control of relief inside Belgium and Northern France and opened relations with the German Government, the activities of the Belgian Relief Commission now being confined to financing the purchase and delivery of supplies at the Belgian frontier. My very able and long experienced colleagues, Messrs. Honnold, Folland, Brown, Grey and Kellogg, are entirely able, any one of them, to carry on the direction of the relief work. I shall, however, give them such assistance on the financial side as may be necessary.

Beginning to-day I am initiating a wide inquiry in France, England and Italy in co-operation with Government departments, into the existing food situation, the prospects of the coming harvest, import necessities and the methods of regulating food control as at present in operation, and their

working results in Allied countries. One important feature of this inquiry will be the methods used to control prices and for the elimination of speculation, for Europe has been a vast experimental laboratory in this particular.

The staff of the Relief Commission which recently evacuated Belgium have volunteered to undertake the details of this investigation. They already have arrived in England and France for the work, which starts immediately, and by virtue of the complete data in the hands of the various Governments it should require but a short time for the correlation of all essential matters.

The foremost duty of America toward her allies in this war is to see that they are supplied with food. France, England and Italy, in ordinary times, depended largely on Russia, Rumania and Bulgaria for a large portion of their breadstuffs. With the isolation of these areas they were thrown wholly upon the Western Hemisphere. The bumper Western harvest of 1915 was able to carry the load without a strain, but the more normal, or, in places, short harvest of 1916, coupled with the fact that our allies are to-day giving whole and able-bodied manhood to arms and the manufacture of munitions, has brought the whole Allied world face to face with a shortage of breadstuffs.

Their women are in the fields, but production in their territories is bound to be much below normal. If they are to continue to fight, a much larger burden of the food supply must rest upon America. From the necessities of the case we can put but few soldiers in the field, but every spadeful of earth turned by our farmers, every seed we plant, every ounce of waste we eliminate, is just as much a contribution to the joint cause as that of a man in the trenches.

We must increase our production by every device of our able farming community, with the stimulating advice and guidance our agricultural institutions can invent, but beyond this we must stop waste in every scrap of foodstuffs. We must even be prepared to deprive ourselves, if necessary, in order that our allies may be supported. They have eliminated waste and are depriving themselves to-day, and it is not less our duty than theirs.

If America will only eliminate waste and extravagance in food, it will go far to help the whole problem. Now that we are in the serious and terrible conflict, the very existence of our national ideas of waste and extravagance in public places and among certain classes in America is a public scandal. Beyond public places 85% of the American food is consumed in the household. The women of America thus really control America's food consumption.

Among our allies the women are working as hard as the men. There is no body of women in the world so capable of rising to an emergency as American women. Nor is there any problem so peculiarly capable of solution by them as the elimination of waste and extravagance. Much can be done by the substitution of the more abundant commodities for those that our allies need most. For instance, every person in America who eats corn bread instead of wheat bread helps in the present wheat shortage, for the English people have never learned how, and have not the equipment to make corn bread, because they do not bake in the household at all, and corn bread cannot be served from the baker.

It is obvious that our allies must have first call on our food surplus. If we are to divert our man and woman power to furnish foodstuffs to neutrals, they must be compelled to give some equivalent service to our allies. They can furnish shipping or commodities or manufactures which our allies need in return for food from us.

Moreover, in this war against Germany we should allow no products of our labor or soil to go to any country or any peoples who assist Germany directly or indirectly. The supply of American corn to States bordering on Germany, which is converted into meal for German use, is depriving our allies of just that much food and benefiting our enemies.

The war probably will last another year, and from the present outlook of the world's food supply we shall have all we can do, by the utmost elimination of waste and the utmost stimulation of production, to carry our allies through with their full fighting stamina.

Nor can we allow speculation or profiteering to burden our own people with high prices. We must devise and enforce methods to reduce and maintain more reasonable prices, both for our own people and the Allies.

All these are problems which the capacity and high ideals of self-sacrifice of the American people can solve smoothly and efficiently. Legislation and sumptuary regulations can accomplish far less than the voluntary self-denial and devotion of our people.

#### SECRETARY HOUSTON WOULD FIX FOOD PRICES.

Secretary Houston of the Department of Agriculture yesterday recommended to the Senate that the Council of National Defense be empowered to fix minimum and maximum food prices. To meet the food situation, Secretary Houston told the Senate, the Department of Agriculture needs the following authority and power:

To make a complete survey of the food supply of the nation, with a view to secure full information as to its location, ownership and where it is needed, and complete knowledge as to the instrumentalities and agencies that own, control, manufacture and distribute food products.

After investigation, and in co-operation with the trade, interests involved to establish market grades and classes of farm products, including seeds, and standards for receptacles for such products, together with authority to effect a suitable degree of supervision of their application through such inspection service as may be necessary.

To license and supervise the operation of all plants, mills, packing houses, canneries, slaughter houses, breweries, distilleries, storage houses or other establishments or factories in which food or feeds, agricultural implements, and machinery and materials therefor, fertilizers, insecticides, fungicides, serums, toxins, viruses, and any other articles required for agricultural purposes, are prepared, manufactured, or kept for sale or distribution. This power should include authority to make rules and regulations governing the use and operation of such enterprises, including the taking over and operation of them whenever such course may be necessary in the public interest.

To require the preference movement by the common carriers of the United States of seeds, fertilizers, insecticides, fungicides and farm implements or machinery, or the materials required in their manufacture.

To enlarge the existing telegraphic market news service of the Department, which now covers live stock and meats and certain foods, vegetables and other perishables, in order to assist, by securing comprehensive information from all shipping areas, in the distribution of products, according to the proportionate requirements of the consuming centres.

Enlargement of this service would also tend to prevent undue shortage in any consuming centre and provide against wastes due to temporary over-supply of perishables in particular communities. The service would further assist in securing direct routings, and thereby relieve, to some extent at least, congestion of transportation lines. It would also directly aid farmers by furnishing information which would put them on an equality with buyers

and enable them to consign unsold products to points where there is the greatest need for them.

#### Would Have Government Buy and Store Food.

In case of extreme emergency, the Government should have power to purchase, store, and subsequently dispose of food products to groups of people or communities organized in some form, and to fix maximum or minimum prices. Perhaps the exercise of this power should be lodged in the Council of National Defense, to be used only when directed by the President. It is possible that the mere existence of the power would make action unnecessary. The Government should have full discretion in the matter. It might be wise to fix a minimum price to producers for only one important commodity, just as it might be wise to fix a maximum price which consumers might be expected to pay for only one or several products.

It is estimated that approximately \$25,000,000 will be required to carry out the plans outlined herein. In order that prompt steps may be taken to put them into effect it is urged that immediate action be taken to give the Department the requisite authority and to make available the necessary funds.

Secretary Houston also informed the Senate, according to the "Evening Post" of this city, that the Department had arranged to keep in touch with local agencies and the great agricultural organizations in the course of its work, which for the purpose of stimulating production, and encouraging conservation, would take from along these lines:

Enlargement of the co-operative demonstration forces of the Government and the States.

Enlargement of the force of experts in home economics.

"Some of the greatest preventable wastes are in the home," wrote the Secretary.

Prompt enlargement of the forces to aid farmers in combating destructive pests, which is expected to save many tons of food now lost.

Safeguarding of seeds for the 1918 planting.

Enlargement of the forces to encourage preservation of perishable products on the farms by canning and preserving.

"It is estimated that the flour supply," said Secretary Houston, "on the basis of a normal crop, could be increased 18,000,000 barrels a year through the milling of wheat so as to make 81% of the kernel into flour instead of 73%, as at present. The problem, however, has many sides, and various important issues are involved. How far the increased milling should be pressed and how rapidly are important questions to be considered. Such action as the results of further inquiry may determine should be promptly taken.

#### Use of Grain in Alcohol.

Some of the European nations have secured a considerable addition to the food supply, either by reducing the production of malt liquors or by reducing or prohibiting the production of distilled liquors. It has been roughly estimated that the value of food materials entering into the manufacture of alcoholic beverages in this country in one year, on the basis of prices lower than those now prevailing, is approximately \$145,000,000.

The increase of food production this year must come about largely through increased efficiency on the farms and ranges already in operation. This is not a time for experiment in new areas and with new or untried crops and processes. Concentration of effort should be made in areas already developed and on enterprises already under way. The problem is not that of securing more land to cultivate. The difficulty confronting the farmer is rather that of securing an ample supply of labor. In fact, one of the principal limiting factors in food-production this year may be a restricted labor supply.

I am not yet prepared to submit a definite or satisfactory suggestion, but the problem is receiving the earnest consideration not only of the Department of Agriculture and the Department of Labor, but also of State and local agencies throughout the country.

It is stated that there are more than two million boys between the ages of fifteen and nineteen years in cities and towns not now engaged in productive work vital to the nation in the present emergency. Many of these boys have had contact with rural life and know something about farming. It has been suggested also that high schools and colleges in rural communities might suspend operations before the end of the regular term and might resume their activities later in the fall. This would be a possible means of addition.

#### Staple Crops Must be Increased.

It is especially important that emphasis be laid on the increased production of the staple crops, particularly in the region where they are usually grown. There is yet time to increase the acreage not only of corn, oats, barley, rice and the sorghums, but also of spring wheat in certain areas, as well as to extend the acreage of peas, beans, cowpeas and soy beans. The livestock and poultry resources of the country need to be carefully considered and encouragement given to permit recovery from the annual drafts upon them during the past year, with particular reference to the production of meat, dairy products and eggs. The marked activity in home gardening will result in a considerable additional production of perishable crops for local use.

#### CANADIAN GOVERNMENT PLACES WHEAT ON FREE LIST.

Sir Thomas White, Canadian Minister of Finance, on April 16 announced that the Dominion Government had passed an Order-in-Council under the authority of the War Measures Act, providing that wheat, wheat flour and semolina shall be "transferred to the list of goods which may be imported into Canada free of duty." By its action Canada automatically secures the free admission of Canadian wheat, wheat flour and semolina and other wheat products into the United States, under the reciprocal clauses of the Wilson-Underwood tariff of 1913. That section provides that "wheat shall be subject to a duty of 10 cents a bushel, wheat flour shall be subject to a duty of 45 cents a barrel of 196 pounds, and semolina and other products of wheat not especially provided for in this section 10% ad valorem, when imported directly or indirectly from any country, dependency or other subdivision of government which imposes a duty on wheat, wheat flour or semolina imported from the United States." The decision of the Dominion Government in placing wheat and the wheat products men-



tioned upon the free list was reached, it is said, after an investigation by Sir Thomas White and Hon. Arthur Meigher, and was concurred in by Sir Robert Borden and his two colleagues, Hon. Robert Rogers and Hon. J. D. Hazen, who are with him in England. The German submarine warfare has created a shortage of ocean shipping and all of the tonnage which has been available has been required for the transportation of grain of the higher grades and flour made therefrom purchased in Canada, and the United States by the British and Allied Governments' representatives. The result has been that Canadian farmers have not been able to find a market abroad for their grain of the lower grades. Large quantities of the lower grades of last year's crops are reported to be still unsold. "A recent estimate," says the "Montreal Gazette," "placed the visible supply in the country at more than one hundred million bushels as compared with some thirty-five million bushels required for seed, feed and country mills. Of the quantity 29,087,806 bushels were stored in interior, terminal and port elevators. Inquiries made from the Grain Commissioners of Canada and other sources have satisfied the Finance Minister that prices now prevailing in Canada for grain of the lower grades are much lower than those obtaining in the United States. In fact, an investigation showed grounds for a belief that advantage was being taken of the situation to keep those prices below the figure which market prices warranted. It further disclosed that Canadians were selling their wheat in the United States, notwithstanding the duties imposed on it by the United States tariff. For these reasons the Government has concluded that at a time when an appeal is being made for increased agricultural production to provide foodstuffs for Great Britain and her allies, the Canadian farmers should be given access to the markets of the United States in lieu of the markets in Great Britain and on the European continent which were formerly open to them."

The Order-in-Council was signed by the Governor-General on April 16, and it went into operation the next day, the 17th inst. The Canadian duty on wheat imported from the United States has been 12 cents a bushel, and the duty on flour has been 60 cents a barrel. In addition, there has been an additional duty imposed by the War Tariff Act of 1914 of 7½% ad valorem, all of which have been abrogated by the new ruling. The Order-in-Council as published in the "Canada Gazette" of April 17 reads as follows:

*At the Government House at Ottawa.*

*Monday, April 16 1917.*

*Present: His Excellency The Governor General in Council.*

*Whereas*, The Minister of Finance reports that certain conditions arising out of the war seriously affect prices obtainable in Canada for wheat, especially of the lower grades; and

*Whereas*, In normal times there exists a good commercial export demand for milling purposes from Great Britain and the Continent for wheat of all grades; and

*Whereas*, This demand has for some time past almost entirely ceased on account of shortage of ocean shipping (due to submarine warfare), practically all available tonnage being required to transport grain of the higher grades and flour made therefrom, purchased in Canada and the United States by the British and Allied Governments for their respective needs; and

*Whereas*, In consequence of this condition much Canadian wheat is being exported to the United States market for sale there, notwithstanding the customs duty payable thereon under the provisions of the United States tariff; and

*Whereas*, From inquiries recently made from the Board of Grain Commissioners for Canada and other authentic sources the Minister of Finance is satisfied that the prices now prevailing in Canada for wheat, particularly of the lower grades, are, owing to the cause above mentioned, much lower than the prices obtaining therefor in the United States; in fact there are strong grounds for the belief that advantage is being taken of the situation to maintain prices of the said grades at figures lower than are warranted by general market conditions, and from information at hand it appears that there still remains a large amount of last year's Canadian crop unmarketed; and

*Whereas*, It is desirable at a time when a special appeal is being made for increased agricultural production to supply grain and foodstuffs to Great Britain and her allies, which now include the United States of America, that the Canadian farmer should feel that he will obtain the best market prices obtainable for the product of his industry; and

*Whereas*, The Minister of Finance is of opinion that it is in the circumstances advisable that such action should be taken which will give to Canadian wheat free access to the markets of the United States in lieu of the commercial markets in Great Britain and on the European Continent formerly available under the conditions then existing, and, with this object in view, he directs the attention of His Excellency to certain provisions of the customs tariff of the United States. By Item 644 thereof, wheat, wheat-flour, semolina and other wheat products, shall be entered free of duty from countries which do not impose a duty on wheat or wheat-flour or semolina imported from the United States; otherwise the duty upon wheat is fixed at ten cents per bushel and upon wheat-flour at forty-five cents per barrel and upon semolina and other products of wheat ten per centum ad valorem; and

*Whereas*, If Canada should place wheat, wheat-flour and semolina upon the free list our wheat and wheat products would gain free entry to the markets of the United States; and

*Whereas*, It is desirable in the national interest that, for the reasons stated above, free access should be obtained to the markets of the United States for Canada's wheat—

*Therefore*, His Excellency the Governor General in Council, under the authority of the War Measures Act, 1914, Section 6, is pleased to order and it is hereby ordered that wheat, wheat-flour and semolina be transferred

to the list of goods which may be imported into Canada free of duty of customs.

RODOLPHE BOUDREAU, *Clerk of the Privy Council.*

Commenting upon the announcement that the Dominion Government had placed wheat, wheat flour and semolina on the free list, Roderick Mackenzie, Secretary of the Canadian Council of Agriculture, on April 16 said:

It will greatly stimulate all lines of business throughout the West, because the wealth of the West is taken out of the land. Farmers will be inspired with confidence, and it will encourage them to increase production of wheat as much as possible. It means a great deal for the farmers, and as a consequence to free wheat sample markets are bound to come. We favor the establishment of a sample market at Winnipeg. Of course, we have still got to press for free access to the United States markets for oats, barley, flax, potatoes, and so forth. Our principal object is achieved, but we have still some demands which we must continue to press upon the authorities.

We have been fighting for free wheat since 1908. It was drawn especially to the attention of the Laurier Government in 1910, when a large delegation went to Ottawa. As a result of that delegation's visit the Laurier Government negotiated the reciprocity treaty which included free wheat. Since that time we have continually pressed for it. All farmers' organizations in the West have used every means in their endeavor to influence the Government. In 1913 we sent a special delegation to Ottawa to press upon the present Government to give us better facilities for handling our wheat crop, and we asked for free entry into the United States.

I marvel that the Government refused our request so long as the granting of it will not affect the revenue to any great degree. There was nothing so easy to grant as free wheat.

Under the new conditions shipments to Fort William and Port Arthur will hardly be affected, as the larger portion of our wheat which will go into the United States for consumption will go to the Eastern States, and these States will receive their supply from Fort William via Buffalo, Cleveland and Detroit.

In a statement issued at Regina on the 16th inst., J. A. Maharg, President of the Saskatchewan Grain Growers' Association, stated that the free interchange of wheat and wheat flour has numerous advantages and will help Saskatchewan maintain her position as the "breadbasket of the Empire." He also said that the new regulations would open up a larger field to the milling industry, and that in consequence milling would be developed in the West to a very great extent. His views were as follows:

When I hark back to Nov. 16 1910, the date on which the grain growers of the West besieged Ottawa, then on through the years to to-day, and realize that our great aim—free wheat—has been attained, I can only say, as I have said time and again, it is right; it is just.

I need not enumerate the numerous advantages to be gained by the free interchange of wheat and wheat flour; they can be seen without any promptings; they are on the surface.

Our organized fight for free wheat has been successful, it brought about what we desired, it gave to us a competitive market, a reasonable assurance that we shall get for the products of our farms a just return. Now that we have what we have asked for for so many years, it may, perhaps, not be amiss to look at the future of the grain growers of this country.

With an assurance of good prices, in competitive markets, we can be certain that our labors will be repaid justly. Free wheat will help to bring back to the land that population which has gone elsewhere.

Our wheat lands will soon be dotted with comfortable homes—men will turn to agriculture—and Saskatchewan will maintain her position as the breadbasket of the Empire, giving full expression to the idea contained in the presentation of the gold and silver basket, made by the Saskatchewan grain growers, through our late Secretary, P. W. Green, to His Majesty King George at his coronation.

The farmers of Saskatchewan are now guaranteed one more strong competitive market for our hard wheat, which as time goes on will be more and more in demand by neighbors to the south, consequent on the hard wheat belt moving northwards.

The next logical step is to give the farmer the same opportunity to purchase the necessary supplies required in the production of farm produce—this done, and the Saskatchewan farmer will be able to compete against the world, despite cheap labor in other wheat-producing countries. It will make certain for our farmers the doing of their share in cleaning up the war debt when this terrible conflict is over, as no doubt the cleaning up of the debt will be based on our basic national industry—agriculture.

This step, the granting of free wheat, will further have a far-reaching effect in strengthening the bond of union and the relations between our American neighbors and ourselves, altogether apart from financial considerations, and coming as it does at this particular time, when they have decided to throw in their lot with us, in this world-wide struggle for freedom, it may yet show the fallacy of placing any obstacle to trade between peoples so similar in nationality, occupation and ideals.

The action of the Canadian Government in gaining free entry into the markets of the United States for Canadian wheat had the effect of causing a sharp break in prices in our markets on Tuesday (April 17), but the effect was only temporary, and since then prices have gone higher than before, making new records in that respect. It appears that the British and Allied Governments have been taking advantage of the rise to market at a profit some of the wheat purchased earlier in the season at much lower figures, but even the wheat thus thrown over has not sufficed to relieve the situation. On that point a dispatch to the "Evening Post" of this city from Chicago on Thursday had the following to say:

The Allied Governments have control of the wheat market, as well as that of corn. Their operations in wheat have been heavy. Recently they turned over 5,000,000 bushels May wheat at above \$2 a bushel, with a profit of 60 cents per bushel. While selling out their May holdings they bought July at \$1 55 to \$1 75. To-day they have sold 8,000,000 bushels of the July delivery at \$1 96½ to \$2 07½, the highest price at which the July option ever sold, and have an average profit of over 30 cents, making 90 cents profit on the two turns, or an aggregate profit of nearly \$13,000,000.

The selling made a break of 6 cents, which was quickly recovered after the selling ceased, the price advancing to \$2 07½. September was bought to replace the July at 26 to 32 cents under the May.

May wheat made a new high record, touching \$2 42¼, an advance of 10 cents from the low point, and 40 cents over the inside of last week.

Fluctuations of ten cents a day are to be expected in wheat for the May delivery, as the market is congested and there are no stocks pressing on the market. September touched \$1 80¼ as the highest. Sales of No. 2 red at St. Louis were made at \$2 98, an advance of 18 cents over yesterday.

May corn made a new record, advancing to \$1 47½, or 6 cents for the day.

#### EFFORTS TO INCREASE FARM PRODUCTION IN NEW YORK STATE.

Announcement was made on April 13 at a special meeting of the New York State Agricultural Society at Albany that certain public spirited men in New York City were prepared to lend the farmers of this and neighboring States an unlimited amount of money to enable them to buy seed and fertilizers and to pay for the labor and other expenses necessary to place every acre in their possession under cultivation. In the Chase National Bank of New York, it was announced, there has been placed \$500,000 in cash to guarantee \$10,000,000 for the loan. Two and three times \$10,000,000 has been promised, it is said, if it is needed. Loans from the fund will be made to farmers at 4½%. The money is to be loaned through local committees composed of two members of the Grange, or other agricultural organizations, and, if possible, a banker. The farmer who wants money will simply have his application approved by the committee and put up his note. The loans are moral risks only, and no mortgages will be asked on farms, tools or crops. Membership in a farm organization is not necessary to secure a loan. Any farmer in the State or renter of a farm who is of good moral character will be accommodated. Notes are to be payable by December 1 but renewals will be granted to enable farmers needing the money to market their crops profitably. Efforts will be made, it is said, to see that the food reaches the consumer from the farmer, so that the speculator may be eliminated and the farmer receive a fair price for his labor. The co-operation of the State Department of Food and Markets will be sought for the marketing and distribution of the food products. The fund has the indorsement of the New York State Agricultural Society, the State Grange officials, and other agricultural interests.

Immediate loans will be granted for buying seed and fertilizer. Later, it is stated, when the crops are in the ground, farmers will be further assisted, if necessary, with loans to pay their labor, caring for and harvesting their crop. Headquarters of the fund will be at the Chase National Bank of New York, and Marc W. Cole of Albion, N. Y., will be Executive Secretary. At the meeting on the 13th inst. the problem of labor which the farmer faces even though money be plentiful, was also taken up, and a plan was adopted which will be submitted to the Governor for his consideration. It proposes that all the students in colleges, agricultural, normal and high schools in the State who can be induced to enlist in an unorganized force of farm cadets to do actual work for the increasing farm production, be released from their studies May 1; that Regents examinations held in June be deferred until the late fall; that class credits for meritorious farm work service be awarded; that the acceptance and recognition of such enlistments and service receive military or semi-military recognition, and that suitable badges be given at the end of service for meritorious conduct.

A Patriotic Agricultural Service Committee was appointed by Governor Whitman on the 13th inst. to formulate plans for increasing production on the farms. This committee is composed of the following members:

Charles S. Wilson, State Commissioner of Agriculture, Chairman; John H. Finley, State Commissioner of Education; A. R. Mann of Ithaca, dean of the State Agricultural College; M. C. Burrill of Ithaca, State Director of Farm Bureaus; John J. Dillon of New York, State Commissioner of Foods and Markets; Seth J. T. Bush of Morton, President of the Western New York Horticultural Society; S. J. Lowell of Fredonia, Master of the State Grange; F. W. Sessions of Ulster, President of the State Agricultural Society, and Roswell D. Cooper of Little Falls, President of the Dairywomen's League.

Governor Whitman also announced that he would send to the Legislature an emergency measure asking for an appropriation to be placed at the disposal of the Agricultural Service Committee to carry out plans for increasing farm production. Another step announced by Commissioner Wilson for better farming methods was that a census of seed would be taken, and farmers desiring seed will be informed where it can be obtained and the prices.

Governor Whitman on April 16 sent an emergency message to the Legislature urging the immediate appropriation

of \$500,000 to be used to stimulate and increase the production of foodstuffs in the State. Immediately after the message had been read Senator Henry M. Sage introduced a bill carrying out the Governor's recommendation. This bill was put on final passage at once and was rushed through under a suspension of the rules. Governor Whitman signed the bill on April 18.

In a proclamation issued on April 15 Governor Whitman selected to-day (the 21st) as "Agricultural Mobilization Day" and asked the farmers of the State to assemble in the various communities and hear reports on the present situation and make definite plans for meeting, locally, "the greatest food production problems that they have ever been called upon to solve." His proclamation reads as follows:

To the People of the State of New York:

Whereas, The maintenance of an adequate food supply is absolutely essential to national preparedness, and,

Whereas, The people of this State and of the United States have cause for grave concern owing to the serious depletion of the food reserves of the world through the last year's shortage of crops, increasing demands from warring countries, and the fact that there is little promise of abundant winter grain crops; and,

Whereas, It is clearly recognized that the man who tills the soil and produces the food for the soldier in the field and his family at home is rendering a patriotic service, as truly as is the man who bears the brunt of battle, and that, therefore, in the present crisis a peculiar responsibility rests upon the American farmer; and,

Whereas, There is imperative need that the farmers of New York State shall fully realize the necessity for the largest possible production of farm products during the present year;

Now, therefore, I, Charles S. Whitman, Governor of the State of New York, do hereby set aside Saturday, April 21, in all the farming communities of the State as "Agricultural Mobilization Day."

On this day farmers are urged to assemble in their respective communities through their organizations, to hear reports on the present situation and to make definite plans for meeting, locally, the greatest food production problems that they have ever been called upon to solve: And I do hereby appeal to the farmers of New York State to recognize their responsibility and their duty to safeguard the welfare of the nation in this crisis, and I urge all agricultural organizations, societies and institutions to lend their aid in assembling farmers for these purposes on the above designated day.

CHARLES S. WHITMAN.

#### PHILADELPHIA BOURSE AND ALLIED EXCHANGES FOR GREATER FOOD PRODUCTION.

The Philadelphia Bourse and its allied exchanges are taking steps to assist the Federal and Pennsylvania State Governments in increasing the production of food products and conserving present supplies. The concentration of most of the exchanges dealing with food on the Bourse floor is enabling co-operative action by virtually all the dealers in food supplies of Philadelphia and vicinity.

The Retail Grocers' Association, representing the retailers of this city and section, has declared for the strictest kind of Federal and State food control in order that every opportunity for unearned profit may be destroyed. The Association to-day sent to President Wilson resolutions urging Federal food control, "since the many proposed attempts to adduce increased production may, through inexperience and apparent insignificance, result in irreparable waste." It also asked that "the service in natural and mechanical production be made a Governmental service, and those who serve therein, either as volunteers or through conscription, to be rated and ranked comparably with those serving under arms."

In addition to this appeal to the President, the retail grocers' organization has had introduced into the Pennsylvania State Legislature a bill creating a State Board of Food Control, consisting of the Secretary of Agriculture, the Food and Dairy Commissioner and the Auditor General, and with power to confiscate and resell the stocks of any manufacturer or dealer who shall ask a price more than twice the approximate customary profit or who shall refuse to sell at all. Properly-held cold storage products are excepted.

The Commercial (grain) Exchange is seeking the enlistment of the students of the colleges and universities of the country for the planting of Spring wheat and rye, transportation to the wheat fields of the Northwest to be supplied by the Government. The following resolutions, adopted by the directorate of the exchange, were sent to-day to Secretary Redfield, of the Department of Commerce; Secretary Wilson, of the Department of Labor, and Secretary Houston, of the Department of Agriculture.

Whereas, This country is in a state of war, and we must help feed its Allies, and

Whereas, The crop report on winter wheat by the United States Department of Agriculture indicates a very serious shortage, and

Whereas, It is doubtful if we can supply both the foreign and domestic demands;

Resolved, That the Commercial Exchange of Philadelphia respectfully recommends the Departments of Agriculture, Commerce and Labor to



immediately call for men to assist in seeding Spring crops, especially in the Northwest, with wheat and rye to overcome, if possible, the Winter-killed grain in the Middle and Southwest:

And we furthermore respectfully suggest an appeal be made to the presidents of all colleges to address their students, requesting them to offer their services in helping farmers at once in seeding, and later at harvest time to secure the crops; that farmers in the Northwest be immediately notified where to apply for men and that the Government transport such men to the grain fields without cost.

In a statement, issued through the Bourse by L. G. Graff, President of the Commercial Exchange, it is estimated that there are at least 50,000 college students available for this purpose in the chief grain-growing States alone. "Let the college men of the country understand," he continues, "that to use agricultural tools during the next few weeks to plant grain will be as great and patriotic service to the flag as to carry guns."

To increase the crop and dairy yield in Pennsylvania and the acreage planted this Spring, the Philadelphia Bourse is urging upon the State Legislature the granting of a liberal appropriation to the Agricultural Department and educational activities of Pennsylvania State College. "One of the most practical and far-reaching steps which the Pennsylvania Legislature could take for the national defense and the success of the United States and the Allies against Germany," says a statement, issued by the Bourse, "would be the granting of a liberal appropriation to the Agricultural Department of Pennsylvania State College. Such an appropriation would be more for the national defense than for education, for this State, as well as all others, must do everything possible within the coming months to increase the agricultural acreage and yield to the maximum."

#### FIRST FARM LABOR RECRUITING STATION IN THE COUNTRY OPENED IN PHILADELPHIA.

The first recruiting station for workers to assist the farmers of the Northwest to plant a maximum acreage of spring wheat and rye to overcome the winter-wheat shortage and to successfully feed the United States and the Allies, was opened in Philadelphia on Wednesday, April 18. It was established and is jointly conducted by the Philadelphia Bourse and the Commercial (grain) Exchange, and is located on the Bourse "floor." Nearly 50 volunteers appeared on the opening day, and it is expected that within the next ten days several hundred men will have been enrolled for immediate service.

Only those are accepted who have been rejected by the recruiting officers for the army, navy or the coast defense reserve, or men who are unable, because of dependents, to enlist in the armed forces of the country. Particular appeal is made by the Bourse and the Commercial Exchange to the high school and college students of Philadelphia and vicinity. Farm work is held out to them as a means of performing patriotic service, earning money for the next academic year and securing the benefits of several weeks or months in the open air and in all-round physical exercise. The Bourse and Commercial Exchange Farm Work Recruiting Station, as it is called, is in charge of A. B. Clemmer, Secretary of the grain exchange, and A. D. Chiquoine Jr., Assistant Secretary of the Bourse. The slogan used by the station is "Twenty-Five Million Acres of Wheat and Rye Planted by May 15."

The necessity for immediately supplying the Northwestern grain farmers with help within the next two weeks, the lack of Governmental distributing and farm labor exchange facilities and the number of men who early in the week had appeared at the Bourse and made application for farm service, lead the officers of these two commercial organizations to open a recruiting station. The volunteers will be placed on the farms through the Federal Department of Agriculture, or through the Agricultural Departments of the State Governments in the wheat belt, according to the plans of those in charge. To this end the President of the Commercial Exchange, L. G. Graff, is urging the Federal authorities to open a distributing bureau at Washington by the first of next week, through which the volunteers of Philadelphia and those elsewhere who wish this service may be placed with the farmers and through which farmers may apply for aid.

A statement issued by the Bourse and the Commercial Exchange on Wednesday, declares that 25,000,000 acres in spring wheat and rye must be planted by the 15th of May at the latest. To wait until after that date, it says, will be to increase the chances of a reduced crop, because the grain must have sufficient growth before the drought of summer and the possible early frosts preceding harvesting. The

acreage urged to be planted is 8,000,000 acres more than was seeded in 1916 and would represent the greatest acreage ever planted in this country.

On the opening day a representative of a 20,000-acre wheat farm in South Dakota appeared and offered to place as many men as could be obtained on his farm. The shortage in the Northwest, he said, was most serious and the full amount of seeding necessary could not be done without aid.

Owners of two large Dakota grain farms are co-operating with the Bourse Farm Work Enrolling Station in their efforts to place Philadelphia volunteers on Northwestern farms. Regardless whether the Federal Government in time provides facilities for the meeting of employers and volunteers, the Bourse and the Commercial Exchange will try to place men within the next few days through the assistance of the county authorities of the grain States and associations of grain-growers. Western farmers are praising the idea of enrolling stations for farm labor in the East which has been introduced in Philadelphia, and it is expected that other cities will open similar stations. The Philadelphia organizations are urging the Federal Government to at once supply the transportation requisitioning trains, if necessary.

#### COMMERCE COMMISSION ALLOWS TENTATIVE FILING OF HIGHER FREIGHT SCHEDULES.

The Inter-State Commerce Commission on Thursday (April 19) granted all railroads tentative permission to file supplemental tariffs, increasing freight rates generally 15%, effective June 1 next. In this manner the Commission disposed of the question of procedure in dealing with the application of the roads for general increases. Two courses, it is pointed out in the daily papers, had been open: To permit the filing of such tariffs and investigate their reasonableness prior to the date they should go into effect, or to permit the filing of tariffs effective immediately and suspend them during the period of the investigation. The Commission's order is tentative, subject to recall or change prior to the effective date of the rates.

In this way the Commission brings the issue squarely before the railroads and the shippers in a definite form. Hearings were begun yesterday at which each side will have an opportunity to express its views, and a full investigation of the proposed increases is certain before the Commission issues its final finding. At yesterday's hearings shippers generally opposed the proposed increase, but the order of the Commerce Commission was received with great satisfaction nevertheless by the local railroad officials. The view was expressed that although the order was not final, it indicated the attitude of the Commission in respect to rate increases and forecast a formal granting of their demands.

It is estimated that an increase of 15% will amount approximately to \$400,000,000 a year for the railroads of the United States. While this is a substantial sum, it was pointed out that careful calculations made by the roads indicated that the increased cost of operation amounted to \$447,000,000, approximately, and that in the long run even with the increase in rate the roads would be worse off in 1917 than they were in 1916.

Frank Trumbull, Chairman of the Railway Executives' Advisory Committee, and Chairman of the Chesapeake & Ohio Railway Company, when asked to comment upon the action of the Inter-State Commerce Commission, said, according to the "Journal of Commerce" of this city that it facilitated and simplified the final determination by doing away with the necessity for filing immediately specific tariffs and permitting the matter to be presented in a general way.

"It is, of course," said Mr. Trumbull, "a relief to the carriers to know that in the event of their demands appearing to be justified in the minds of the Commission, they will be put into effect without further suspension. 'He who gives quickly gives doubly.' There can be no question of the necessity for greater revenues to the carriers, and I am confident that any investigation conducted by the Commission can lead to but one conclusion—the absolute necessity for providing additional funds to meet increased expenses and to protect railroad credit."

#### NICARAGUA SYMPATHIZES WITH ACTION OF UNITED STATES AGAINST GERMANY.

The State Department at Washington was notified on April 19 by the Foreign Office at Managua, Nicaragua, that the Nicaraguan Government sympathizes with the United States in its action against Germany, but the cablegram contained no other information.

### PERU ENDORSES ACTION OF BRAZIL IN BREAKING OFF RELATIONS WITH GERMANY.

Foreign Minister Enrique de la Riva Guero, of Peru, on April 19 handed to the Brazilian Minister at Lima the reply of the Peruvian Government to the Brazilian note announcing the severance of diplomatic relations with Germany. The note stated that Peru censured the submarine war made by Germany and reiterates sentiments of traditional friendship between Peru and Brazil and expresses deep sympathy with the action taken.

### CHILEAN GOVERNMENT DECIDES TO REMAIN NEUTRAL.

The Chilean Government, according to dispatches from Santiago on April 10, in reply to notes from the United States and Cuba regarding the existence of a state of war with Germany, has replied that it will observe strict neutrality. The Chilean Deputy, Carlos Larriancarlo, former Minister of War, upon his arrival at Buenos Aires, Argentina, on April 19, said that Chile had determined upon neutrality in the war, but that 70% of the Chileans were in favor of the Allies, although two Chilean provinces were pro-German. He added that Chile will adhere to Argentina with respect to present questions of international policy.

### CUBA DECLARES WAR AGAINST GERMANY.

President Menocal of Cuba on April 7 signed a joint resolution unanimously passed on that day by both the Senate and House declaring that a state of war exists between Cuba and Germany. The war resolution was passed in both branches of the Cuban Congress without a single dissenting vote. President Menocal on the 6th inst. sent a message to Congress asking permission to declare war, stating that the debt Cuba owes to the United States as well as the principles of justice and humanity, demanded that such action be taken. The Senate, after the reading of the message, appointed a committee of five Senators to meet a like committee from the House of Representatives, to consider the message and report. President Menocal's message to Congress read as follows:

*To the Congress.*—Profoundly conscious of the gravity of the international crisis which obliges me to direct myself to the honorable Congress to recommend to its adoption of the very important resolutions in which the honor and future of the republic are at stake, I hold it my duty to outline before all the antecedents which determine in my judgment, in a manner not to be evaded, the resolutions which I ask from your high foresight and your unquestioned patriotism.

The Imperial German Government on the 31st of January last resolved to address all of the nations neutral in the bloody European war, to acquaint them of its proposals, and on the 6th day of February its notification reached our republic, making it known that from the first of said month onward all commerce in the sea would be fought with all arms without previous warnings, and that neutral ships would navigate in the prohibited zone at their peril; that is to say, to carry out a blockade of Great Britain and her Isles, the coasts of France, Italy and the Eastern Mediterranean by means of war submarines. These would prevent from the first of February all navigation and traffic in the aforesaid zones and would attack and sink in the sea, with crew and passengers, any vessel infringing this prohibition, whatever be its flag, class or destination.

This unexpected and threatening warning, but evident contempt for the rights of neutrals and for the obligations contracted by the very Imperial German Government with all the civilized world in The Hague treaties and other solemn stipulations, caused the unanimous protest of all neutral nations, and my Government was compelled to express this solemnly but firmly in the note which the State Department sent to his Excellency the German Minister on Feb. 7. In this note it was stated that the Government of Cuba had experienced deep regret on learning of the new plan of maritime war, which so deeply and injuriously, even by the warning itself, must affect all neutral commerce, and consequently that of Cuba, for which reason it was evident that this Government could not express conformity with it, since it was not only contrary to our interests, but also to the principles of the freedom of the seas and the rights of neutrals which international law has made sacred—the principles of right—from which the Cuban nation has always wished to draw inspiration.

On the State Department's replying in these terms to such an alarming notice it clearly signified the imminence of a definite break between the two nations if the Imperial German Government persisted in its new submarine campaign, accentuating it until it becomes necessary to signify the lack of conformity which the Cuban Government, in accord with all civilized nations, must feel. The Government of the United States, to which we are bound by such intimate and cordial bonds, has continued incessantly for the space of two years its energetic protests and reclamations with unexampled decision and nobility, inspired by the most elemental principles of justice and in defense of its citizens, victims in numerous cases, of the aggressions of German submarines, in defense of the freedom of the seas and of respect for the lives and properties of neutral nations, vindicating their right to navigate and trade freely without other restrictions than those admitted by international law and sanctioned by treaties and by practices, universal and constant, of civilized nations.

The aforesaid declaration of the 31st of January showed that the hopes based on the various offers made by the Imperial German Government to the United States had been canceled and lacked all worth and efficiency, and before a fact so grave the President of the United States declared a rupture of diplomatic relations between the two nations, announcing with all solemnity that any acts of unjustifiable aggression carried out by German submarines in virtue of the inconceivable threat contained in the agreement of Jan. 31 would be considered as acts of war and would result in the United States Government taking measures to carry such out. It might be thought

that this definite declaration would be sufficient to defend the rights of neutrals, aided as it was by the clearly expressed sentiment of all nations and to which all governments have given a more or less energetic form, but this has not happened, to the great misfortune of humanity and civilization.

The intolerable threat which the notification of the Imperial German Government contained in such absolute terms, has been carried out with implacable rigor from the first day of February, as the warning said. German submarines have attacked and sunk without mercy on the high seas and almost always without previous warning numerous merchant ships with deliberate disregard for the universally accepted decrees of international law, for the protests of all and each of the neutral nations, for the most simple principles of humanity and justice and causing the death or misfortune of many innocent victims. Such acts of war without quarter against all nations whose ships or subjects navigated or could navigate in the seas which the Imperial German Government attempted without right to close to the commerce of the world under terrible penalties, could not be tolerated nor can they be accepted ipso facto as legal to-day or at any time.

The Republic of Cuba must not remain indifferent to such great violations of the rights of peoples, violations which at any time may be realized at the cost of lives or of the interests, as has already happened, of its own citizens; nor can it in any manner worthily or decorously hold itself aloof or apart from the noble and valiant attitude assumed by the United States, to which nation we are united by the sacred bonds of gratitude and brotherhood, together with the explicit and implicit obligations of the treaty of political relations of May 22 of 1903, stipulated in conformity with the appendix of our Constitution, according to the treaties of Feb. 16 and July 2 of the same year, and of Dec. 27 of 1902, which has created and sustained between the two nations by its clear statements and natural and necessary effects an intelligence so intimate that it practically amounts to an alliance that shall at any time demand from Cuba decided aid, but which demands it with greater force on an occasion like the present, in which the United States is defending the principles of human liberty, of international justice and of honor, and the security of free and independent nations which see their rights and most vital interests threatened.

Cuba cannot remain neutral in this supreme conflict because the declaration of neutrality would oblige her to treat all of the belligerents equally, refusing them with equal rigor any access to her ports and imposing on them the same restrictions and prohibitions which would be in the present case contrary to public sentiment, to the essence of the pacts and moral obligations, moral rather than legal, which bind us to the United States; and would result lastly, because of our geographical location, in being the cause of innumerable conflicts, the consequences of which it is easy to predict for a friendly and allied nation, and which would prove an incalculable weakness and condemnation for the attitude of implacable aggression unconditionally proclaimed by the Imperial German Government against the rights of all neutral peoples and against the principles of humanity and justice, which constitute the highest note of modern civilization.

For such causes, with full and firm conscience of complying with one of my most sacred duties, although with profound regret because I must propose a resolution which will throw our country into the whirl and peril of the greatest military and political conflagration which history has registered, without hatred nor aversion for the German nation, with which Cuba has ever maintained cordial relations and the mutual consideration of advantage, but with the conviction that it is demanded of us by our international obligations and our principles and ideals of justice and liberty, I apply to the honorable Congress that in the use of the power exclusively conceded to it in Article 59, Chapter 1, of the Constitution, with knowledge of the antecedents of the case, and with mature deliberation which its importance demands, to declare that there has been determined, as a result of the acts of unjustifiable aggression repeatedly realized by the war submarines of the Imperial German Government on the high seas against neutral merchant ships, notwithstanding the protests of all neutral nations, including that of Cuba, created and now exists a state of war between the Republic of Cuba and the Imperial German Government, declaring it formally and adopt all measures which may be necessary and which I reserve for proposal and recommendation at an opportune time, for the maintenance of our rights, the defense of our territory, the providing of our security, preventing any acts which could be attempted or carried out to our damage, and to cooperate decidedly for all these ends with the Government of the United States, lending it all the assistance within our power for the defense of the freedom of the seas, the right of neutrals and international justice.

Palace of the President, Havana, April 6 1917.

M. G. MENOCAI.

In response to President Menocal's message, a joint committee of the Senate and House was immediately selected, and on the next day, the 7th inst., it presented its report, which recommended approval of the President's request that Congress should declare that a state of war existed between Cuba and Germany. The committee also drew up the following resolution calling for the existence of a state of war, which was signed by President Menocal following the vote in both houses of Congress:

Article One: *Resolved*, that from to-day a state of war is formally declared between the Republic of Cuba and the Imperial Government of Germany, and the President of the Republic is authorized and directed by this resolution to employ all the forces of the nation and the resources of our Government to make war against the Imperial German Government with the object of maintaining our rights, guarding our territory, and providing for our security, prevent any acts which may be attempted against us, and defend the navigation of the seas, the liberty of commerce and the rights of neutrals and international justice.

Article 2. The President of the Republic is hereby authorized to use all the land and naval forces in the form he may deem necessary, using existing forces, reorganizing them, or creating new ones, and to dispose of the economic forces of the nation in any way he may deem necessary.

Article 3. The President will give account to Congress of the measures adopted in fulfillment of this law, which will be in operation from the moment of its publication in the official gazette.

The Cuban authorities, following the formal declaration of a state of war, seized the five German vessels in Cuban ports. They were the Bavaria, of 3,898 tons; the Adelheid, of 2,476 tons; the Kydonia, of 2,390 tons; the Olivant, of 3,841 tons; and the Constantia, of 3,026 tons. The Republic of Cuba News Bureau in this city has announced that preparations are actively under way to place at the disposal of the United States a volunteer army of 10,000 men. Count von Verdy du Vernois, the German Minister to Cuba, on



April 8 received his passports from the Cuban Government; they were handed to him by sub-Secretary of State Patterson. The German interests in Cuba have been taken over by the Spanish Minister. A safe passage is being arranged for the departing German representative, and other attaches and German consuls in Cuba, who will leave with him.

#### ARGENTINE'S STAND REGARDING ACTION OF U. S. AGAINST GERMANY.

Dr. Romulo S. Naon, Ambassador from Argentina on April 11 delivered to Secretary of State Lansing the following note defining the position of Argentina in the crisis with Germany:

The Government of the Argentine Republic, "in view of the causes that have prompted the United States of America to declare war against the Government of the German Empire," recognizes the justice of that decision, founded, as it is, upon the violation of the principles of neutrality established by the rules of international law which have been considered definite accomplishment of civilization.

The Argentine communication is regarded in diplomatic circles, it is said, as little short of severing relations with Germany. It is said that Argentina could hardly take a more decisive stand at this time, as her position is different from the other nations who have suffered directly from Germany's unrestricted submarine warfare. "La Razon" of Buenos Aires on April 11 published interviews with national leaders on the question of Argentine neutrality. Luis Mario Brago, ex-Minister of Foreign Affairs, urged that Argentina join the Allies against Germany. He said:

As I advised our Government, we should have followed the United States when it broke relations with Germany. Such action was justified by the German notification that it prohibited all ships from crossing a war zone, arbitrarily established on a free sea, against all conception of international law. The situation is aggravated to-day. The war between Germany and America is a struggle of democracy against absolutism, and no American nation can remain neutral without denying its past and compromising its future.

How can Argentina break the bonds of solidarity with its Latin brothers and abandon its traditional policy to remain in an isolation which nothing would justify? We ought, then, to prepare to range ourselves as soon as possible with those who are opposing the oppression of an absolute Government. We should constitute the material and moral union of this Continent for the defence of law and democratic principles in international relations.

Estanislao Zebalos, also a former Minister of Foreign Affairs, believes, it is said, that Argentina should maintain its neutrality and thinks that a loyal adherence to this policy during the war would assure it the respect of the world. He advised the expropriation of all cereals in Argentina so as to ascertain the exact amount available for export. This amount, he thinks, should be divided pro rata between Brazil, Chili, Uruguay and Europe.

A dispatch from Buenos Aires on the 12th inst. said that the German Minister to Argentina had demanded an audience of the President and would ask an explanation of the terms of the Argentine note to the United States. In a note to Brazil on the 14th inst, in reply to the notification by that Government of the severing of diplomatic relations with Germany, the Argentine Minister of Foreign Affairs said the Argentine Government had already given its opinion in defence of the principles of universal rights. He also stated that Argentine duly appreciated Brazil's attitude, which was in accordance with its principles, and that the Argentine Government expressed to Brazil its sincere sentiments of fraternity. According to reports from Buenos Aires on the 14th, the Argentine Government has ordered the concentration in the inner harbor of that city of all the German vessels in Argentine waters. A special guard, it is said, will be placed over them. The German vessels affected by the order it is stated, were the Seydlitz, Patagonia, Holger, Granda, Bahrenfeld, Jenfeld, Nauplia, Bahia Blanca, Lowenburg, Santa Clara, Sevilla and Muansa. The Exchange Telegraph's Buenos Aires correspondent on April 15 sent the following dispatch to the home office in London regarding public demonstrations against Germany in Buenos Aires:

An excited mob of huge dimensions, parading the streets and demanding war with Germany, attacked a German owned newspaper office, but was dispersed by gendarmes. The mob proceeded to fire on the German Legation and Consulate. The outbreaks were soon overcome.

The chief of police while trying to conciliate the mob was stoned and injured. In a charge on the crowd by the police several persons were hurt.

A dispatch from Buenos Aires on April 17 said that the Argentine Government was about to demand an explanation of Germany for the sinking by a German submarine of the Argentine sailing vessel Monte Protegido.

#### URUGUAY TO REMAIN NEUTRAL.

The Uruguayan Government, according to a dispatch from Montevideo on April 11, has issued a decree of neutrality in the war between the United States and Germany and between Cuba and Germany.

#### BOLIVIA SEVERS DIPLOMATIC RELATIONS WITH GERMANY.

The Bolivian Government on April 13 handed the German Minister a note declaring that diplomatic relations between Bolivia and Germany had been severed. The note denounced the attacks of German submarines on neutral vessels as violations of international law and of the Hague convention, and adverted to the fact that the Bolivian Minister to Berlin was on board the Holland-Lloyd liner Tubantia when that vessel was sunk in neutral waters in March 1916. The note concluded:

Your Excellency will understand that although we regret the breach of diplomatic relations between Bolivia and the German Empire such relations have become insupportable under existing circumstances. In consequence your Excellency will find herewith passports for yourself and the members of your legation.

#### PARAGUAY IN SYMPATHY WITH ACTION OF U. S. AGAINST GERMANY.

The Paraguayan Government, according to a dispatch from Asuncion on April 14, in reply to the recent note of the United States Government says that it recognizes profoundly that Germany's military actions, which are opposed to the principles of the rights of neutrals, forced the United States to resort to arms to re-establish order and rehabilitate those rights. The Paraguayan Government also expresses in its reply its most sincere sympathies with the Government and people of the United States.

#### COSTA RICA INDORSES ACTION OF UNITED STATES AGAINST GERMANY.

The Costa Rican Government on April 11 sent word to its representative at Washington advising that it indorsed the course of President Wilson in dealing with Germany, and was "ready to prove it if necessary." Costa Rica's announcement, it is said, was unexpected at Washington, for the new Government set up there by Federico Tinoco and perfected on the 11th inst. by a legislative declaration of his election as President, has not been recognized by the United States, and the State Department gave notice, it is stated by the daily papers, when Tinoco overthrew the Gonzales administration several weeks ago that it would not recognize Tinoco even if he were elected later. The message to Fernandez Guardia, General Tinoco's representative at Washington, said: "The Government and people of Costa Rica indorse the stand of the United States and are ready to prove it if necessary."

#### REPUBLIC OF PANAMA TO HELP DEFEND THE CANAL.

Dr. Ramon Valdez, President of the Republic of Panama, on April 7 signed a proclamation committing Panama unreservedly to the assistance of the United States in the defense of the Panama Canal. The proclamation was issued by President Valdez shortly after he had sent a message to President Wilson endorsing the American action in declaring a state of war with Germany "after the United States had given unequivocal proofs of its love of peace and had made efforts to save Western civilization from the horrors of war, and had borne with patience a long series of provocations as irritating as they had been unjustifiable." The President has also canceled the exequaturs of all the German Consuls in Panama. His proclamation said:

Our indisputable duty in this tremendous hour of history is of a common ally, whose interests and existence as well are linked indissolubly with the United States. As the situation creates dangers for our country, it is the duty of the Panamanian people to co-operate with all the energies and resources they can command for the protection of the canal and to safeguard national territory.

The attitude of the people was foreseen and interpreted faithfully in a resolution unanimously approved by the National Assembly on Feb. 24, and confirmed by later laws, and the moment has arrived for the Executive to act in accordance with the declarations of the supreme body. I therefore declare that the Panamanian Nation will lend emphatic co-operation to the United States against enemies who execute or attempt to execute hostile acts against the territory of the canal, or in any manner affect or tend to affect the common interests.

The Government will adopt adequate measures in accordance with the circumstances. I consider it the patriotic duty of all Panamanian citizens to facilitate the military operations which the forces of the United States undertake within the limits of our country. Foreigners resident or transient will be obliged to submit to the conditions of this declaration.

#### BRAZIL BREAKS WITH GERMANY.

Following a Cabinet meeting on April 11 the Brazilian Government officially announced that it had severed diplomatic relations with Germany. A combination of reasons is given for this action in an official announcement reading as follows:

Considering that the inquiry and the conclusions cabled by the legation at Paris on the subject of the torpedoing of the steamer Parana established the fact that the Parana was proceeding under reduced speed, was illuminated outside and inside, including the shield with the name "Brazil," and considering that the steamer received no warning to stop, according to the unanimous deposition of the crew, and further, that the steamer was torpedoed and was shelled five times, and that the submarine made no attempt to save life, then, in the presence of such aggravating circumstances, and in accord with the note of Feb. 9 and the telegram of Feb. 13, sent by the Brazilian Government to the legation at Berlin, the Brazilian Government severs relations with Germany.

Reuter's Rio de Janeiro correspondent announced that Brazilian interests in Germany would be taken over by Switzerland. Agitation against Germany in Brazil had been very strong ever since the sinking on the 4th inst. off Cherbourg, France, of the Brazilian steamer Parana, with the loss of three of her crew. The Parana was the first Brazilian ship sunk by Germany since the inauguration of its unrestricted submarine warfare policy. The President of the republic, Dr. Wenceslau Braz, and Dr. Lauro Muller, the Foreign Minister, called a council of the ministers on April 8, at which the situation was reviewed and discussed. At the end of the meeting the following statement was issued:

At the meeting of the Cabinet the President, after having explained the situation created by the torpedoing of the steamship Parana and presented the facts relative to this action which have come to the knowledge of the Government, declared himself determined to act with the spirit demanded by national dignity. He added that he awaited only the result of the official inquiry establishing the facts and the circumstances under which the steamer was sunk.

The Government has instructed the Brazilian Minister to France to proceed urgently with this inquiry, which will be carried on by our consulate at Cherbourg.

Dispatches on the 9th inst. stated that the situation had been made more tense as a result of the receipt of a cable from the Brazilian Consul at Paris, who notified his Government that a German submarine three times attempted to sink another Brazilian ship which had just docked at Vigo. The dispatches also said that the Brazilian Government had requisitioned the Lloyd-Brazilero steamship Rio de Janeiro, to be used "for an immediate, urgent mission." The official report regarding the sinking of the Parana was received by the Government from its legation in Paris on April 10. A conference of the Cabinet was immediately held, and it was decided to sever diplomatic relations with Germany. The next day, April 11, Herr Paul, the German Minister to Brazil, was handed a note to his Government, along with his passports. It was said that he would accept the offer of the Government to leave Brazil on the Brazilian steamship Rio de Janeiro. The Spanish Government will take charge of German interests in Brazil. A dispatch from Cologne, forwarded to London on April 11 by the Exchange Telegraph correspondent at Amsterdam stated that the Brazilian Minister to Germany would demand his passports, and leave Germany by way of Switzerland, France and Spain. Dr. Lauro Muller, Brazilian Foreign Minister on April 13 cabled the Brazilian Minister in Berlin asking him to urge all Brazilians in Germany to leave the country within twenty-four hours. A decree was issued on that day withdrawing the excoquaters of German consuls in Brazil. A dispatch from Rio de Janeiro on the 13th inst. stated that an official inspection of the German ships seized in Brazilian ports showed that important parts of the engines were missing, rendering the vessels practically useless.

In a statement, issued on April 9, the National Geographic Society at Washington presents some interesting facts regarding the military and naval strength of Brazil. The southern republic reserves and regular army constitute, according to the statement, a fighting force half as large as the total war strength of all the other countries of South America combined. The National Geographic Society's statement said in part:

Should Brazil, like the United States, be forced into war with Germany her peace-times nucleus of an army (25,000 men), will be supplemented by a well-organized and thoroughly trained police force of 20,000 men, equipped for military service. "The strength of the South American republic's reserve army is in excess of half a million men, while the total available unorganized strength of the nation is 4,300,000 from a population slightly less than one-fourth as large as that of the United States.

For nine years Brazil has had in force a universal military service law, every Brazilian between the ages of twenty-one and forty-five being effected. The terms of service under this law require two years in the ranks, followed by seven years in the army reserve, seven years in the territorial army and eight years in the national guard. Reservists are called up for four weeks' training annually and are given rifle practice once a month. The territorial army's training varies from two to four weeks a year.

The total available unorganized military strength of Brazil exceeds by half a million men the total organized military strength of Italy at the time the latter country entered the world war. The war strength of the country is twice as great as that of Portugal, five times greater than that of Norway, exceeds that of Greece, of Serbia, and of Bulgaria. Its reserves and regular army constitute a fighting force half as large as the total war strength of all the other countries of South America combined.

Of the South American republics only three A B C Powers have navies of appreciable strength. The personnel, officers and men of Brazil is equal to the combined strength of Chili and Argentina. The pride of the Brazilian navy are her two modern Dreadnaughts of 19,000 tons displacement and with an armament of twelve 12-inch guns each. Contracts were under consideration for the building of a super-Dreadnaught with 15-inch guns at the time the European war began and the naval construction yards of all the belligerent Powers found their hands full supplying the needs of their own Governments.

Two old battleships, laid down in 1898; and two protected cruisers, of 3,500 tons displacement each, comprise the remainder of Brazil's major fighting ships, supplemented by five torpedo gunboats, ten Yarrow destroyers, four first-class torpedo boats, four destroyers, a mine ship, and three submarines. The country has three naval arsenals—at Rio de Janeiro, Para, and Ladario de Matto Grosso, the last named a river arsenal. The infantry is equipped with Mauser rifles, while the field and horse artillery use a Krupp gun. The military budget for 1915 amounted to \$36,000,000.

#### MARTIAL LAW IN GUATAMALA.

According to reports received at Washington on April 9 martial law has been declared in Guatamala, as a result of the receipt of information of disturbances along the Mexican and Salvadorean frontiers, said to have been created with German assistance.

#### PROVISIONAL AUSTRALIAN TARIFF VALIDATED.

Commercial Attache Kennedy, located at Melbourne, has notified the Department of Commerce that the new Australian Customs Tariff, which went into effect provisionally Dec. 3 1914, has now been validated by Act passed by the Australian Parliament March 5 last. Attempts to remove several anomalies in the schedules were frustrated by the Prime Minister, who discouraged tariff discussions by Parliament at the present time. The Attache ventures the opinion that it is hardly probable that any changes will be made in the existing tariff law until the conclusion of the war. To those interested the Department of Commerce announces that while no copies of this tariff are available for distribution here, information regarding duties on specified articles may be obtained by applying to the Bureau of Foreign and Domestic Commerce.

#### FRANCE RENEWS EMBARGO ON CERTAIN PRODUCTS.

The following facts regarding a French ministerial decree which appeared in the "Journal Officiel" of March 20, renewing an embargo on the exportation of certain products to allied countries and countries of America, was published by the Department of Commerce, in its "Commerce Reports" of April 14:

A Ministerial decree of March 19 withdraws the permission granted by several earlier decrees for the exportation of a number of articles to allied countries and countries of America. The articles again under embargo are the following:

Storage batteries and plates; acetone; stearic acid; fatty acids of all kinds; agar-agar; manufactures of aluminum; manufactures of asbestos; starch; tin cans for packing food products; silica bricks; cadmium in all forms; calcium carbide; cement; cobalt in all forms; cordage, nets, and other cordage wares, except those of hemp; copper ore and pure or alloyed copper in all forms; wastes of cotton yarns; dextrin and soluble starches; cinchona bark; electrodes, batteries, and their elements; chemical fertilizers; other fertilizers; tin ore and tin pure or alloyed in any form; millet, chestnuts, and flours thereof; oleaginous fruits and seeds; animal fats (tallow, lard, lanolin, margarine, oleomargarine and similar substances); fish oils, alimentary vegetable fats; whale oil; condensed milk, with or without added sugar; dynamo electric machines; refrigerating machines and apparatus; manganese (metal) in any form; mercury (ore, metal, compounds, and preparations); antifection metal; mica in leaves or sheets, worked mica and micaite; ores of manganese, molybdenum, titanium and vanadium; monazite (ore of cerium, lanthanum and thorium); nickel (metal pure or alloyed in any form); lead (metal), pure or alloyed, pipes, and other manufactures of all kinds; radium and its salts; saccharine and products assimilated thereto; dried blood; salts of chromium, copper, tin, mercury, and molybdenum; silicon; sodium; hemp fabrics, not including armure fabrics, bleached or unbleached, weighing more than 27½ kilos per 100 square meters; tungsten (metal) in any form; manufactures of zinc.

While the general authorization of exportation without licenses is withdrawn, applications may still be made to the French authorities for individual permits to export the above-named goods.

#### SEVERANCE OF DIPLOMATIC RELATIONS BETWEEN AUSTRIA-HUNGARY AND UNITED STATES.

Austria-Hungary officially severed relations with the United States on April 9, when Baron Zwiadinek, who has been Charge d'Affaires of the Austrian Embassy at Washington ever since the recall of Dr. Dumba, called at the State Department and demanded passports for himself, all his Embassy staff, including Ambassador-Designate Tarnowski, and all Austrian Consular officers in the United States and its possessions. Baron Zwiadinek also delivered to the State Department a brief note which was not made public, but which, it is understood, made it clear that Austria-Hungary was breaking relations with the United States because the latter Government had declared the existence of a state of war with the German Government, to which the Vienna Government is joined by a war alliance. The American Em-



bassy at Vienna was notified of the intention of the Vienna authorities to break off relations with the United States on April 8, the day before Baron Zwiedinek asked for his passports at Washington. The notice of the Austrian Government was served upon Charge d'Affaires Joseph Grew, who was in charge at the time, Ambassador Penfield having already started for home on a leave of absence. The Spanish Government has taken over the interests of the United States in Austria-Hungary, while Sweden will look after Austrian interests in this country. Charge Grew has turned over to Spain the British and Japanese interests which the United States has looked after since the beginning of the war. Italian, French and Rumanian interests in Austria-Hungary, previously looked after by the United States, have been turned over to the Swiss Government. The breaking off of diplomatic relations by Austria-Hungary caused little surprise in diplomatic circles, it is said, as it was expected and was looked upon as a move decided upon in Berlin to counteract internal and external effects of any dissension among the Central Powers.

Immediately after Baron Zwiedinek called at the State Department, the Treasury Department ordered the seizure of all Austrian merchant ships in American harbors. The Austrian crews were taken off the vessels and sent to immigration stations, and American guards were placed upon them. The measure was explained as purely one of police protection, but it is said that it may be interpreted by Austria as an act of war, because of the fact that no German ships were seized by this country until a state of war actually had been declared. The Treasury Department issued the following statement regarding the seizure of the vessels:

Secretary McAdoo announced to-day that for the purpose of protecting the vessels from further injury and until a decision can be reached as to their proper disposition, customs guards have been placed on board all Austrian merchant vessels anchored in the ports of the United States. The officers and crews have been taken into custody by the Department of Labor pending a determination of their status.

The vessels which were seized by the Treasury Department were:

*New York*.—Dora, 7,037 tons, owners Unione Austriaca di Navigazione. Himalata, 4,948 tons, owner D. Tripovich. Ida, 4,730 tons, owners Union Austriaca di Navigazione. Martha Washington, 8,312 tons, owners Union Austriaca di Navigazione.  
*Boston*.—Ermy, 6,515 tons, owners Unione Austriaca di Navigazione. Philadelphia.—Franconia, 4,637 tons, owner D. Tripovich.  
*Newport News*.—Budapest, 3,651 tons, owners "Atlantica" Sea Navigation Co., Ltd.  
*Tampa*.—Borneo, 3,621 tons, owners Societa Anonima Ungherese di Armamenti Marittimo, "Oriente."  
*Pensacola*.—Lucia, 6,744 tons, owners Union Austriaca di Navigazione.  
*New Orleans*.—Anna, 1,575 tons, owners Unione Austriaca di Navigazione. Clara, 3,932 tons, owners Unione Austriaca di Navigazione. Teresa, 3,769 tons, owners Unione Austriaca di Navigazione.  
*Galeston*.—Campania, 3,551 tons, owner D. Tripovich. Morawitz, 4,795 tons, owners "Atlantica" Sea Navigation Co., Ltd.

The State Department on April 9 issued a statement reviewing the negotiations leading up to the breaking of relations by Austria-Hungary. The statement reveals the fact that on April 1 before President Wilson went before Congress to ask for a declaration of a state of war with Germany, Austria served notice that such a declaration would mean a break between the Washington and Vienna Governments. The State Department's statement follows:

On March 18 the Department informed the American Ambassador in Vienna that this Government was sincerely desirous of maintaining friendly relations with Austria-Hungary, and in order to accomplish this would be willing to go as far as it properly could.

In recapitulating the whole question for Ambassador Penfield's guidance in his discussion of the matter with the Austrian Foreign Office, the Department pointed out that the Austrian note of Jan. 31, declaring almost the same submarine danger zone as was declared by Germany, was received on the same day that Count Tarnowski arrived in Washington; that it had been explained to Count Tarnowski that this Government could not possibly receive an ambassador from Austria and at the same time dismiss the German Ambassador unless the Austro-Hungarian Government could recede from the position taken in its submarine note; that Count Tarnowski had agreed, and suggested the opening of conversations in the hope that some solution might be found; that the Department had thereupon instructed Mr. Penfield to ask the Austro-Hungarian Government for a re-statement of its position; that the Austrian reply, received from Vienna in a telegram dated March 2, contained the following statement: "The entire declaration is essentially nothing less than a notification to the effect that no merchant ship may navigate the sea zone accurately defined in the declaration"; \* \* \* and "that the Imperial and Royal Government is, however, unable to accept any responsibility for the possible loss of human life which may, nevertheless, result from the destruction of armed ships encountered in the enclosed zones. Moreover, it may be remarked that Austro-Hungarian submarines are operating only in the Adriatic and in the Mediterranean, and that therefore a prejudicing of American interests by Austro-Hungarian men-of-war is hardly to be feared"; that the kernel of the Austro-Hungarian re-statement was in those quotations because the Austro-Hungarian Government upheld the principle set forth in its note of Jan. 31, at the same time stating that the prejudicing of American interests by Austria-Hungary was "hardly to be feared"; that the Austrian reply was apparently given out officially in Vienna and thereby assumed a definite character; that in view of this positive declaration this Government could not receive Count Tarnowski without exciting still further a public opinion already highly aroused; that the delicate position in which the Austro-Hungarian Government found

itself was fully appreciated, but public opinion in the United States would not approve the reception at this moment of an Austro-Hungarian Ambassador in view of the fact that the Austro-Hungarian Government has declared its adherence to a method of warfare prejudicing the vital interests of the United States and which had already caused the death of more than 200 American citizens; that all possible consideration had been shown Count Tarnowski since his arrival; and that officials of the Department had received him informally and frankly discussed with him on several occasions the question of his reception.

Ambassador Penfield was instructed to say to the Minister of Foreign Affairs that this Government lamented the existing situation and hoped that a way might be found to eliminate the differences, but that we should be glad to receive any suggestions which the Minister of Foreign Affairs might have concerning the matter if the Austro-Hungarian Government considered the situation impossible of continuance.

Ambassador Penfield's reply is dated March 22. In it he informs the Department that he has endeavored to make the Minister of Foreign Affairs understand the differences of the situation in Washington, which the Minister generally admitted. At the same time the Minister said that the Austro-Hungarian Government was confronted by increasing difficulties. The Minister of Foreign Affairs expressed the hope that his last note, transmitted by the Embassy to the Department on March 2, might make it possible for this Government to receive Count Tarnowski.

On March 25 the Department informed Ambassador Penfield that it desired to consult with him on various matters in connection with the present situation, and he was instructed to report in Washington entrusting in his absence the affairs of the Embassy to Mr. Grew in the capacity of Charge d'Affaires ad interim. Mr. Penfield was further instructed to say to the Austro-Hungarian Minister of Foreign Affairs that in view of the express acceptance and avowal by the Government of Austria-Hungary of a policy which has led to the breach of relations with Germany, the President is unable, to his sincere regret, to receive Count Tarnowski as Ambassador.

Mr. Penfield was asked again to express to the Austro-Hungarian Minister of Foreign Affairs this Government's deep regret that the Government of Austria-Hungary should have felt itself obliged to join Germany in her submarine policy, thus interrupting relations which we had hoped might remain friendly in form as well as in fact, adding that we appreciated that the adherence was merely verbal and not physical co-operation; and to say that the President in not receiving Count Tarnowski was acting without feeling against Austria and merely on principle. Mr. Penfield was also directed to offer the facilities of his Embassy in transmitting instructions from the Austro-Hungarian Government to Count Tarnowski, and that if it was desired that Count Tarnowski should return to Vienna, this Government would make all necessary arrangements regarding safe conduct.

On April 1 Ambassador Penfield replied to this instruction informing the Department that the Minister of Foreign Affairs had that morning advised him that if the United States declared war against Germany, Austria-Hungary would immediately sever her relations with the United States.

The Austrian Charge d'Affaires called at the Department Monday morning, April 9, at 11 o'clock, and stated that he had received instructions to the effect that his Government had severed relations with the United States.

In an official statement the State Department on April 10 made public a dispatch received from Charge Grew at Vienna, which contained a translation of the note delivered to the American Embassy at Vienna on April 8, giving notice that relations had been broken. The State Department's statement read as follows:

The following dispatch, dated April 8, from American Charge d'Affaires, Vienna, has been received by the Department of State:

"Minister for Foreign Affairs has just informed me that the diplomatic relations between the United States and Austria-Hungary are broken and has handed me passports for myself and the members of the Embassy. He states that we may leave the monarchy at our convenience, and that every possible courtesy will be extended. Am telegraphing consuls to arrange their affairs and proceed to Vienna, with a view to leaving for Switzerland if possible at end of week.

Following is a translation of note handed me by Minister:

"Since the United States of America has declared a state of war exists between it and the Imperial German Government, Austria-Hungary, as allies of the German Empire, have decided to break off the diplomatic relations with the United States, and the Imperial and Royal Embassy at Washington has been instructed to inform the Department of State to that effect.

"While regretting under these circumstances to see a termination of the personal relations which he has had the honor to hold with the Charge d'Affaires of the United States of America, the undersigned does not fail to place at the former's disposal herewith the passport for the departure from Austria-Hungary of himself and the other members of the Embassy."  
 "At the same time the undersigned avails himself of the opportunity to renew to the Charge d'Affaires the expression of his most perfect consideration."  
 (Signed). CZERNIN."

The break in relations between Austria and the United States, it is pointed out, was characterized by a diplomatic exchange of courtesies which were entirely lacking in the case of Germany. Charge Grew at Vienna has reported the most courteous treatment on the part of the Austrian Foreign Office, and Baron Zwiedinek, after receiving his passports on the 9th inst., called at the State Department the next day to pay his final respects and say good-by. Arrangements for the departure of the Austrian Embassy officials are being made by the State Department, and it is said that negotiations have been put under way for the Austrian consular officials to join with the party of German officials dismissed from China, who are enroute to Germany by way of this country. The two parties, it is said, will take the same route home as was taken by Count von Bernstorff, stopping for examination at Halifax, and landing in Denmark. The State Department, on April 13, received a dispatch from Charge Grew at Vienna, stating that he, together with the members of the Embassy staff, and American consular officers in Austria-Hungary, with their families, would leave Vienna on April 14 for Switzerland.

An Amsterdam dispatch to the Central News Agency of London on April 18 stated that the Budapest Socialist paper, "Nowezark," announces the resignation of Count Tisza, the Hungarian Premier. The Vienna newspapers, said the dispatch, print the statement that Dr. Urban, Minister of Commerce, and Dr. Baernreither, Minister without portfolio in the Austrian Cabinet, have also resigned. Dispatches from Germany, it is stated, connect these resignations with the convocation of the Austrian Parliament next month, which they say is considered in German circles as inopportune in view of political events abroad.

The cables from Amsterdam on April 19 stated that at a peace service held at St. Stephen's in Vienna on April 15, at which the Austrian Emperor and Empress attended, Emperor Charles read the following prayer for peace:

Almighty God, who hast promised us that the patient shall taste abundant peace, Thou knowest what patience we observed toward our enemies until righteous self-defense compelled us to draw the sword. In the midst of this war, thus forced upon us, we recognize the blessings of peace. We beseech Thee, knowing our impotence, yet trusting Thee, although we have often spurned Thy grace, Lord God give peace to our land. \* \* \* The ruler and people of Austria, kneeling this day before Thy holy throne, promise to build a church dedicated to our Lady, the queen of peace, where a solemn service will be held every year to commemorate peace day and a requiem mass on All Souls' Day for Austria's fallen warriors. O, Lord, bless this undertaking and grant us peace in our days.

#### BITUMINOUS COAL MINERS GRANTED INCREASE IN WAGES—ANTHRACITE MINERS ASK FOR MORE PAY.

The conference of the United Mine Workers of America and the bituminous coal mine operators of the central competitive field, comprising Illinois, Ohio, Indiana and the western part of Pennsylvania, reached an agreement on April 17 whereby the 225,000 miners in the district will receive a wage increase of 20%, adding from 60 to 70 cents a day to the wages of every miner and increasing the payrolls of the companies about \$35,000,000 a year. The conference, as stated in these columns last week, was begun at the Hotel McAlpin in this city on the 12th inst. The advance was granted in response to the mine workers' complaint that the former wage scale was not sufficient to meet the war-time cost of living. The recommendation adopted at the conference reads:

*First*—That pick and machine mining be advanced 10 cents a ton in the States and districts comprising the central competitive field, and that screen coal mining prices in the block coal field of Indiana be advanced in proportion to the mine run prices therein agreed to.

*Second*—That all day labor now receiving \$2 90 a day be advanced to \$3 60.

*Third*—That monthly all men and all other classes of labor employed in and around the mine be advanced 60 cents a day except as follows: Trappers shall receive \$1 90 a day, and all boys now receiving \$1 57 a day or less shall be advanced to \$1 90 a day. No advance shall be paid on dead work or yardage.

Immediately after the agreement had been reached, the conference unanimously adopted resolutions pledging to the Council of National Defense for the benefit of the Government during the war with Germany the entire co-operation of capital and labor in the bituminous coal mining district. To assure this co-operation and to prevent any curtailment of coal production, the operators and the United Mine Workers of America each will appoint five members to form a committee of ten, which will offer its services to the Government and agree to guarantee the continued and maximum production of coal. The resolutions adopted read as follows:

The welfare of the nation demands that there be no curtailment of coal production during the war, and inasmuch as this conference of operators and miners is representative in large measure of the coal industry of the nation and is familiar with the labor problems that are peculiar to that industry, and because of the experience gained as a result of close association during many years of conducting business under the joint wage agreement system, it is eminently fitted, in our judgment, to lend such assistance to the Council of National Defense as will assure it of the patriotic co-operation of both capital and labor in the coal mining industry, to the end that industrial harmony and unhampered production may prevail during the critical period while our country is at war.

For these reasons it is resolved by the coal operators and mine workers represented in the joint inter-State conference of the central competitive field that we offer to the Council of National Defense our support and co-operation; that a committee be appointed consisting of five operators to be selected by coal operators represented in this conference and five mine workers to be selected by the United Mine Workers of America. This committee will be empowered to enlarge its membership or take such other action to extend its scope beyond the confines of the central competitive field as expediency and exigencies may demand.

The committee when selected will meet and organize and will offer its services to the Council of National Defense and if such offer is accepted will endeavor to render such service to the nation in maintaining the production of coal and in enlisting the maximum co-operation of employers and employees represented in the coal mining industry, so as to meet the requirements and needs of the national Government as set forth by the labor committee of the Council of National Defense.

Following the success of the move of the bituminous miners, the anthracite workers, who had been planning for some

weeks to ask for more pay to meet the increased cost of living have begun preparations for united action. A request for a conference has been sent to the operators, and following a meeting in Philadelphia on April 19, notice was sent to John P. White, International President of the United Mine Workers of America, that a committee of the operators would meet in New York to-day. President White, it is said, has not made any demand on the operators for an increased wage, but that he has appealed to their patriotic spirit to give the anthracite men a wage that will enable them to meet the advanced cost of living brought on by war prices.

The agreement of the anthracite men has two years to run, but the complaint of the 175,000 workers in the hard coal fields is that their earnings will not enable them to provide a decent living for themselves and families with the prices of all the necessaries of life soaring higher and higher.

When the last agreement was negotiated the miners declared themselves opposed to any system of payment that provided for bonuses, alleging that this method caused discord. The men at that time demanded a flat wage rate, so that workmen would always know what their earnings would be. At the present time the miners are not asking for and do not want any bonus system. They are asking for a flat increase of 20%, and, while they admit that with their agreement still in force the operators could hold them to the contract, still they believe in the willingness of the operators to adjudicate such unforeseen labor difficulties as have arisen since the agreement was signed.

Roger Devers, general counsel of the mine workers, has pointed out that the increased cost of living and the low wage rate in the anthracite fields has been responsible to a large extent for the shortage of labor. The big wages of the munition plants have taken hundreds of young men from the anthracite fields in the last two years.

Unless an increase in wages can be gained for the anthracite workers it is claimed that there will be a still greater exodus of workmen and now that it is absolutely necessary in war time to keep the mines in full operation it is the claim of the miners and their officers that the operators will no doubt look upon the situation from a patriotic standpoint, and irrespective of the agreement give the men an advance of 20%, sufficient to help them meet the advanced cost of living and also keep them in the anthracite field while the war is on.

#### PRESIDENT WILSON DESIGNATES DEFENSIVE SEA AREAS ALONG U. S. COAST.

President Wilson on April 13 made known an executive order designed to increase the protection of the American coast line against German submarine or raiders. The order creates "defensive sea areas" on the coasts of the United States and its insular possessions, and any vessel entering them without permission may be fired upon. Entrance at night is specifically forbidden. The areas will be mined and otherwise protected by submarine nets and will be under constant supervision of submarine chasers and patrol boats. No suspicious craft of any kind, it is said, is to be permitted in any circumstances to enter within the confines of the sea areas. The full text of the President's order, according to the daily papers, was as follows:

Executive Order Establishing Defensive Sea Areas.  
In accordance with the authority vested in me by Section 44 of the act entitled "An act to codify, revise and amend the penal laws of the United States," approved March 4 1909, as amended by the act "Making appropriations for the naval service for the fiscal year ending June 30 1918, and for other purposes," approved March 4 1917, I, Woodrow Wilson, President of the United States of America, do order that defensive sea areas are hereby established, to be maintained until further notification, at the places and within the limits prescribed as follows, that is to say:

*Mouth of Kennebec River.*—Outer limit: Arc of circle, with Pond Island Light as centre, radius two (2) nautical miles. Inner limit: A line east and west (true) through Perkins Island Light.

*Portland.*—Outer limit: Arc of circle centre Portland Head Light, radius two (2) nautical miles. Inner limit: Line Portland Breakwater Light to West Bastion Fort Gorges.

*Portsmouth.*—Outer limit: Arc of circle, with Whaleback Reef Light as centre, radius two and one-half (2½) nautical miles. Inner limit: A line south (true) from southwest point of Clark's Island.

*Boston.*—Outer limit: A line from Strawberry Point to Spouting Horn. Inner limit: A line west tangent Sheep Island to wharf on east side of Loog Island. Line from wharf west side Long Island to large wharf west side of Beer Island.

*New Bedford.*—Outer limit: Arc of circle centre the east point of reef off Clark Point, radius distance to Dumping Rocks Lighthouse. Inner limit: A line between Butler Flats Light and Egg Island Beacon.

*Newport.*—Outer limit: Arc of circle with Beaver Tail Light as centre and radius of two (2) nautical miles. Inner limit: Fort Adams fog bell to north tangent of North Dumping. East and west line through Plum Beach Light.

*Long Island East.*—Outer limit: A line joining Watch Hill and Montauk Point Lights. Inner limit: Line joining Plum Island Light and Mumford Point.



*New York, East.*—Outer limit: Line joining Execution Rocks Light and east tangent of Huckleberry Island. Inner limit: A line north (true) through Whitestone Point Light.

*New York, Main Entrance.*—Outer limit: Arc of circle centre Romer Shoal Light, radius six (6) nautical miles. Inner limit: Line west (true) from flagpole on wharf at Fort Hamilton.

*Delaware River.*—Outer limit: East and west line through north end of Reedy Island. Inner limit: East and west line through Finu's Neck Rear Range Light.

*Chesapeake Entrance.*—Outer limit: Line parallel to that joining Cape Henry Light and Cape Charles Light and four (4) nautical miles to eastward thereof, and the line from Cape Charles Light and from Cape Henry Light perpendicular to this line. Inner limit: Line parallel to line joining Cape Henry Light and Cape Charles Light and three (3) nautical miles to westward thereof.

*Baltimore.*—Outer limit: Line from Pershmon Point to Love Point. Inner limit: Line joining Leading Point Range Light (rear) and Sellers Point.

*Potomac.*—Outer limit: Line from Marshall Hall Wharf to south extremity of Ferry Point. Inner limit: Line from Riverview Wharf drawn west (true).

*Hampton Roads.*—Outer limit: Line from Back River Light to point one (1) nautical mile east (true) of Thimble Shoal Light, then south (true) to shore. Inner limit: Line tangent to end of wharf on west side of Old Point Comfort and Fort Wool.

*Wilmington (Cape Fear).*—Outer limit: Oak Island Life Saving Station as centre of arc, radius five (5) nautical miles. Inner limit: Line joining south end of Fort Caswell and Smith Island Range Beacon (rear).

*Charleston.*—Outer limit: Arc of circle with Fort Sumter as centre, radius six (6) nautical miles. Inner limit: Line joining Charleston Light and Fort Sumter Light.

*Savannah.*—Outer limit: Arc of circle with Tybee Island Light as centre, radius ten (10) nautical miles. Inner limit: Line across channel through southeast end of Cockspar Island.

*Key West.*—Outer limit: Arc of circle with Key West Light as centre, radius seven (7) nautical miles. Inner limit: Line joining south tangent East Crawfish Key and south tangent of Fort Taylor.

*Tampa.*—Outer limit: Arc of circle with Egmont Key Light as centre, radius six (6) nautical miles. Inner limit: Line tangent to southwest point of Mullet Key and east tangent of Passage Key.

*Pensacola.*—Outer limit: Arc of circle centre east (front) range light, radius six (6) nautical miles. Inner limit: South (true) from east corner of dock at navy yard old dry dock slip.

*Mobile.*—Outer limit: Arc of circle with Fort Morgan Light as centre, radius six (6) nautical miles. Inner limit: Fort Gaines to Fort Morgan.

*Mississippi.*—Outer limit: Lucas Canal. Inner limit: Bolivar Point.

*Galveston.*—Outer limit: Arc of circle with Fort Point Light as centre, radius five (5) nautical miles. Inner limit: Line joining Bolivar Point and Fort Point Light.

*San Diego.*—Outer limit: Arc of circle with Point Loma Light as centre, radius two (2) nautical miles. Inner limit: Line joining Beacons 3 and 4.

*San Francisco.*—Outer limit: Arc of circle with centre at middle point of line joining Point Bonita Light and Rock at Cliff House, radius four (4) nautical miles. Inner limit: Line from Bluff Point to Point Campbell on Angel Island, and line from Quarry Point on Angel Island to extreme western point on Goat Island; also line from extreme western point on Goat Island to North Point San Francisco.

*Columbia River.*—Outer limit: Arc of circle with centre three (3) nautical miles south (true) from North Head Light, radius three (3) nautical miles. Inner limit: Line from wharf at Flavel Tansy Point at right angles to axis of channel.

*Port Orchard.*—Outer limit: Arc of circle centre Orchard Rock Spindle, radius two (2) nautical miles. Inner limit: Line from Point White at right angles to axis to channel to opposite bank.

*Honolulu.*—Outer limit: Arcs of circles centres Diamond Head Light and Honolulu Harbor Light, radius nine (9) nautical miles. Inner limit: Line across channel at No. 7 fixed light.

*Manila.*—Outer limit: Line through Luzon Point and Fuego Point. Inner limit: Line through San Nicolas Shoal Light and Mount Sungay.

The responsibility of the United States of America for any damage inflicted by force of arms with the object of detaining any person or vessel proceeding in contravention to regulations duly promulgated in accordance with this Executive order shall cease from this date.

WOODROW WILSON.

The White House, April 5 1917.

The regulations for carrying into effect the executive order of the President establishing "defensive sea areas," are as follows:

Whereas, in accordance with Section 44 of the act, entitled "An act to codify, revise and amend the penal laws of the United States," approved March 4 1909, as amended by "an act making appropriations for the naval service for the fiscal year ending June 30 1918, and for other purposes," approved March 4 1917 defensive sea areas have been established by my order of April 5 1917.

Now, therefore, I, Woodrow Wilson, President of the United States of America, do hereby authorize and promulgate the following orders and regulations for the Government of persons and vessels within the limits of defensive sea areas; which orders and regulations are necessary for purposes of national defense.

I. In the neighborhood of each defensive sea area entrances have been designated for incoming and outgoing vessels, including, in the case of areas across which more than one channel exists, an entrance for each channel. These entrances are described in Article X of these regulations in conjunction with the areas to which they respectively pertain.

II. A vessel desiring to cross a defensive sea area shall proceed to the vicinity of the entrance to the proper channel, flying her national colors, together with International Code number and pilot signal, and there await communication with the Harbor Entrance Patrol. It is expressly prohibited for any vessel to enter the limits of a defensive sea area otherwise than at a designated entrance and after authorization by the Harbor Entrance Patrol.

III. Boats and other craft employed in the Harbor Entrance Patrol will be distinguished by the Union Jack, which will be shown from a position forward; they will also fly the usual naval pennant. At night they may show a vertical hoist of three lights—white, red and white, in the order named.

IV. On receiving permission from the Harbor Entrance Patrol to enter a defensive sea area, a vessel must comply with all instructions as to pilotage and other matters that she may receive from proper authority, either before or during her passage across the area. It is understood that only upon condition of such compliance is the said permission granted.

ALL BARRED AT NIGHT.

V. No permission will be granted to other than a public vessel of the United States to cross a defensive sea area between sunset and sunrise, nor during the prevalence of weather conditions that render navigation difficult or dangerous. 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.

VI. No vessel shall be permitted to proceed within the limits of a defensive sea area at a greater speed than five (5) knots per hour.

VII. All matters pertaining to fishery and the passage of small craft within a defensive sea area shall be regulated by the senior officer of the Harbor Entrance Patrol.

VIII. These regulations are subject to modification by the senior officer of the Harbor Entrance Patrol when the public interest may require; and such notification as circumstances may permit will be issued regarding modifications thus made.

IX. Any master of a vessel or other person within the vicinity of a defensive sea area who shall violate these regulations, or shall fail to obey an order to stop or heave to or shall perform any act threatening the efficiency of mine or other defenses of the safety of navigation, or shall take any action inimical to the interests of the United States in its prosecution of war, may be detained therein by force of arms and renders himself liable to prosecution as provided for in this Act to codify, revise and amend the penal laws of the United States, approved March 4 1909, as amended by "the act making appropriations for the naval service, for the fiscal year ending June 30 1918, and for other purposes," approved March 4 1917.

LEGAL ENTRANCES TO HARBORS.

X. The designated entrances to defensive sea areas referred to in Article I of these regulations shall be as follows:

*Combahee River, Me.*—Incoming: Seguin Island Light, bearing west (true) distant (1) nautical mile. Outgoing: In the channel between Pershmon Island and Bald Head.

*Portland, Me.*—Incoming: Portland Head Light, bearing northwest (true) distant two and one-half (2½) nautical miles. Outgoing: In harbor north of Portland Breakwater Light.

*Portsmouth, N. H.*—Incoming: At a point one-half (½) nautical mile south (true) of Gunboat Shoal Buoy. Outgoing: In the channel to the westward of Clark Island.

*Boston, Mass.*—Incoming: Boston Light vessel. Outgoing: In President Roads west of a line drawn north and south (true) one-half (½) nautical mile west of Deer Island Light.

*New Bedford, Mass.*—Incoming: Dumping Rocks Light bearing northwest (true) distant one and one-half (1½) nautical miles. Outgoing: In the channel west of Egg Island Beacon.

*Newport, R. I.*—Incoming: Beaver Tail Light, bearing north (true) distant two and one-half (2½) nautical miles. Outgoing: In the channel west of Goat Island. In the channel northeast (true) of Plum Beach Light.

*Long Island Sound, Eastern Entrance.*—Incoming: Watch Hill Light bearing northwest (true) distant five (5) nautical miles. Outgoing: Bartlett Reef Light vessel.

*Long Island Sound, West End.*—Incoming: Execution Rocks Light bearing southwest (true) distant one (1) nautical mile. Outgoing: In channel west of a line drawn north (true) from Whitestone Light.

*New York, Southern Entrance.*—Incoming: Sandy Hook Light bearing west (true) distant ten (10) nautical miles. Outgoing: In Narrows north of a line drawn west (true) from flagpole on Fort Hamilton wharf.

*Delaware River.*—Incoming: In the channel below Reedy Island. Outgoing: In the channel off New Castle, Penn.

*Chesapeake Bay Entrance.*—Incoming: Chesapeake Bay main ship channel entrance buoy. Outgoing: In the channel between Buoy No. 2 and No. 3 gas buoy.

*Baltimore, Md.*—Incoming: At Buoy N2C, entrance to Orleigh Channel. Outgoing: In channel on line between Leading Point and Sellers Point.

*Potomac River.*—Incoming: In channel off Dague Creek. Outgoing: In channel off River View.

*Hampton Roads.*—Incoming: In channel two (2) nautical miles to eastward and southward of Thimble Shoal Light. Outgoing: In channel to northwestward of entrance buoy of dredged channel, Elizabeth River.

*Cape Fear, N. C.*—Incoming: At a point four (4) nautical miles south-southwest (true) from bell buoy at entrance channel. Outgoing: In channel near Beacon No. 2A, off Battery Island.

*Charleston, S. C.*—Incoming: Charleston Lightship. Outgoing: Lower anchorage to westward of north and south line (true) through Fort Sumter Light.

*Tybee Roads, Savannah, Ga.*—Incoming: Four (4) nautical miles east of whistling buoy. Outgoing: Quarantine anchorage.

*Key West, Fla.*—Incoming: Sand Key Light, bearing west-northwest (true) distant five (5) nautical miles. Outgoing: In channel off fixed red beacon to north-northwestward of Fort Taylor.

*Tampa, Fla.*—Incoming: Whistling buoy at entrance to dredged channel. Outgoing: Off Quarantine station.

*Pensacola, Fla.*—Incoming: Pensacola Light, bearing north-northwest (true) distant eight (8) nautical miles. Outgoing: East corner of dock at navy yard, bearing northwest (true) distant one-half (½) nautical mile.

*Mobile, Ala.*—Incoming: Whistling buoy at entrance, bearing north (true) distant two (2) nautical miles. Outgoing: Near Buoy C5.

*Mississippi River.*—Incoming: South Pass gas and whistling buoy. Outgoing: Buras Church.

*Galveston, Texas.*—Lighted Buoy C No. 1 off south jetty, bearing west (true) distant two (2) nautical miles. Outgoing: United States Quarantine Station.

*San Diego, Cal.*—Incoming: Entrance whistling buoy. Outgoing: Between Beacons 5 and 6.

*San Francisco.*—Incoming: San Francisco Lightship. Outgoing: Off Quarry Point, Angel Island, and off Light Goat Island.

*Columbia River.*—Incoming: North Head Light, bearing northeast (true) distant six (6) nautical miles. Outgoing: In channel to eastward of Tansy Point.

*Port Orchard, Wash.*—Incoming: In sound to eastward of line joining Restoration Point and east end of Blake Island and one (1) nautical mile south (true) of Restoration Point. Outgoing: To westward of Point White.

*Honolulu.*—Incoming: Honolulu Harbor Light, bearing north-northeast (true) distant ten (10) nautical miles. Outgoing: In harbor north of Honolulu Harbor Lighthouse.

*Manila.*—Incoming: Peak O Corregidor Island, bearing north-northeast (true) distant twelve (12) nautical miles. Incoming: San Nicolas Shoal Light, bearing south (true) distant one (1) nautical mile.

The Secretary of the Navy will be charged with the publication and enforcement of these regulations.

WOODROW WILSON.

The White House, April 5 1917.

**BANKING AND FINANCIAL NEWS.**

Only ten shares of bank stock were sold at the Stock Exchange this week and no sales of either bank or trust company stocks were made at auction.

Shares.	BANK—New York.	Low.	High.	Close.	Last previous sale.
10	National Bank of Commerce.	179	179	179	April 1917—179

The directors and stockholders of the Bankers Trust Co. and of the Astor Trust Co. of this city have approved the merger of the two companies and it will become effective on April 23 next. The combined company will have a capital of \$11,250,000, surplus and undivided profits of \$16,750,000, and deposits exceeding \$325,000,000. The Bankers Trust Co. will, by the merger, acquire an important uptown location for which it has for some time felt a need. For the convenience of depositors their checks will be honored, or deposits may be made, at either office. The officers will welcome the business of depositors either at 16 Wall Street or at 389 Fifth Avenue, where the Astor Trust office will continue for a few weeks, until the completion of the new Astor Trust Building at the southeast corner of Fifth Avenue and 42d Street.

Special dividends are announced for the shareholders of both companies. The Bankers Trust will pay 23% special April 20, and the Astor Trust 2 3/4% April 21, both to shareholders of record April 20.

The Atlantic National Bank of this city announces the appointment of A. C. Montell, Jr., to its new business department. Mr. Montell was formerly connected with the North East Branch of the Baltimore (Md.) Commercial Bank, and previous to that was with the First National Bank of Baltimore.

At the meeting of the Board of Trustees of the Equitable Trust Co. of New York this week the following additional officers were elected: Assistant Secretaries, A. E. Bates, Harry M. Noble, Alfred D. Snyder; Assistant Treasurer, W. F. Cassin.

The Broadway Trust Co. of this city has increased its quarterly dividend to 2%, the same being payable May 1 to holders of record April 23. One and one-half per cent was the quarterly distribution previously and back to November 1909.

The new Central Mercantile Bank, 14th St. and Fifth Ave., this city, opened for business last Monday. These are the quarters formerly occupied by the old Security Bank and prior to that by the Fourteenth Street Bank.

The National Bank of Commerce in New York has just issued two interesting and instructive booklets, one, entitled "Gold," dealing with the problem created by the accumulation of surplus gold reserves in the United States, and the other, entitled "The Principles Involved in War Financing," by its President, James S. Alexander, suggesting practical methods for financing the country's war operations. These booklets can be had on request by addressing the bank's Service Department.

"America must enlist its wealth as well as its manhood" is the opinion of the Guaranty Trust Company of New York, expressed in a booklet, "Mobilizing Money for War," which it has just issued. The necessity of recruiting the nation's resources for the \$7,000,000,000 Government War Loan is emphasized as the duty of every citizen. Thousands of persons who never have purchased bonds, who never have been in touch with financial houses, must become investors in this issue. The whole nation must be quickened to a complete understanding of the spirit and meaning of this investment.

The Union Bank of Canada, head office Winnipeg, has established an agency at 49 Wall Street, which opened its doors for business last Monday. George Wilson and F. T. Short are the agents. A unique feature in connection with this Canadian agency is that it will have an advisory committee of prominent New York bankers, consisting of Richard DeLafield, Cornelius Vanderbilt and Stuyvesant Fish. The Union Bank of Canada has 310 branches throughout the Dominion and abroad. Its agency here will give special attention to foreign exchange operations, for which it comes well equipped, together with a statistical department for the purpose of disseminating useful information relative to Canadian and financial conditions. The Union Bank of Canada was founded in 1865 and has a capital and reserve of \$3,500,000, with total assets of \$109,000,000.

Percy S. Young, Vice-President of the Public Service Corporation of New Jersey, has been elected a director of the Fidelity Trust Co. of Newark, N. J., to succeed the late Edgar B. Ward.

An important event in Herkimer County, N. Y., will occur on April 28, when the National Herkimer County Bank of Little Falls goes into liquidation, to be succeeded by the Herkimer County Trust Co. The National Herkimer County Bank was founded in 1833 and operated as a State institution under the name of the Herkimer County Bank until the passage of the National Bank Act. In 1865 the Herkimer County Bank was liquidated, being succeeded by the Herkimer County National Bank. In 1878 the bank again liquidated, the title being changed to the National Herkimer County Bank. The new institution will open for business in new quarters and with complete new equipment, designed to care more efficiently for its rapidly increasing business. The new company's statement will show capital, \$350,000; surplus, \$350,000, and deposits of over \$2,000,000. The officers are as follows: President, J. J. Gilbert; Vice-Presidents, R. S. Whitman and Tom J. Zoller; Secretary, H. C. Miller; Treasurer, L. M. Graves; Assistant Secretary, J. W. Sherman.

Robert B. Newell, heretofore connected with the State Savings Bank, of Hartford, Conn., has been elected a Vice-President of the Fidelity Trust Company, of that city, to succeed Charles P. Cooley. John C. Wilson, President and Treasurer of the Smyth Manufacturing Company, and J. McAlpin Johnson, head of the Kinsler Bennett Co., have been elected trustees of the Fidelity Trust Co.

Ernest M. Whitcomb, heretofore Vice-President of the First National Bank of Amherst, Mass., has been elected President of the institution, succeeding the late L. Dwight Hills whose death was referred to in our issue of April 7. Herbert T. Cowles has been elected Vice-President and Cashier, and Edmund W. Elwell, Assistant Cashier. Mr. Cowles was formerly Cashier.

Albert H. Asnby has been elected an Assistant Cashier of the Central National Bank, of Philadelphia, Pa.

Herbert A. Wagner, President of the Gas & Electric Company of Baltimore, Md., has been elected a director of the Maryland Trust Company, of Baltimore.

The First National Bank of Cleveland has announced the election as Assistant Cashiers of John G. Armstrong and Thomas J. Champion. Mr. Armstrong began his banking career twenty-one years ago as messenger for the Park National Bank of Cleveland, and during the past few years he has filled the position of auditor for the First National Bank. Mr. Champion has been with this institution for twenty years, for some time serving as chief clerk.

The April issue of "You," the monthly magazine published by the Cleveland (O.), Trust Co., has recently come to hand. The magazine is intended as a source of suggestion for the company's employees and is edited by George E. Lees.

Stockholders of the Bank of Commerce, N. A., and the Union National Bank, of Cleveland, Ohio, are depositing their stock under the agreement for acquisition of the stock of both institutions by the Citizens' Savings & Trust Co., of Cleveland. "The stocks of the three banks," says the Cleveland Plain Dealer, "have been appraised and as a result the holder of two shares of Bank of Commerce will receive for his two shares, one share of Citizens' Savings & Trust and \$40 cash. The holder of two shares of Union National will receive one share of Citizens' Savings & Trust and \$110 cash. With Citizens figured at \$330 a share, Bank of Commerce stockholders will receive \$330 in Citizens stock plus \$40 cash, a total of \$370 for two shares of stock, or \$185 a share. Union National stockholders receive \$330 in Citizens stock and \$110 cash, a total of \$440, or \$220 a share." Further details regarding the agreement for the acquisition of the stock were given in these columns on Feb. 10.

The Comptroller of the Currency has approved an increase of \$500,000 in the capital of the Merchants National Bank, of Omaha, Nebraska, raising it from \$500,000 to \$1,000,000.

Edward N. Pearson, Jr., who has been conducting an investment business of his own at San Francisco for the past two years, has arranged to join the investment department of the Anglo & London Paris National Bank at San Francisco the last of April.

The Bank of Italy of San Francisco, Cal., has been authorized by the State Banking Department to transact a general trust company business, and has placed on deposit with the State Treasurer \$200,000 to guarantee faithful performance of duty.

**THE ENGLISH GOLD AND SILVER MARKETS.**

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of March 22 1917:

**GOLD.**

The Bank of England gold reserve against its note issue shows a slight increase of £82,335, as compared with last week's return. The movements of gold reported from New York have not been of much importance. A total of about £600,000 has been shipped, or engaged for shipment, from there, chiefly to South America.

**SILVER.**

The condition of the market during the week has been apathetic. Arrivals have been small until to-day, when a large consignment from America was delivered.

There has been a certain amount of general demand, and some bear covering on the part of the Indian bazaars, not sufficient to raise the price substantially, except on the 19th instant, when a rise of 3/4d. was recorded. This was promptly lost on the 20th idem, since when there has been scarcely any movement. The bear position of the Indian bazaars in this market, which had been increased considerably of late, has been reduced to some extent, possibly owing to the steadier tone of the Shanghai exchange, to which we refer below. The possibility of further covering at lower prices suggests a steady undertone. The Shanghai exchange has shown a moderate recovery—this is not in favor of fresh sales of importance from China.

As will be seen below, a reduction of 24 lacs has taken place in the silver holding of the Indian treasuries. Although this is not in itself large, it is the first time since Feb. 7 that the demand for coin has exceeded the addition from new purchases of silver combined with the receipts from the influx of taxes. The last three Indian currency returns received by cable give details in lacs of rupees as follows:

	Feb. 28.	Mar. 7.	Mar. 15.
Notes in circulation	86.62	87.15	86.23
Reserve in silver coin and bullion	18.21	19.41	19.17
Gold coin and bullion in India	12.16	12.23	12.31
Gold in England	8.92	8.18	7.43

The stock in Shanghai on Mar. 17 consisted of about 31,500,000 ounces in sycee, and 17,600,000 dollars, as compared with about 31,000,000 ounces in sycee, and 16,500,000 dollars on Mar. 10 1917. Just a year ago it was 1,302 bars, and about 41,000,000 ounces in sycee.

Quotation for bar silver per ounce standard:

Mar. 16—35 3/4	Cash	No	Bank rate	5 1/4%
" 17—35 15-16	"	quotation	Bar gold per oz. standard	77s. 9d.
" 19—36 3-16	"	fixed		
" 20—35 15-16	"	for		
" 21—35 1/2	"	forward		
" 22—35 1/4	"	delivery.		

Average, 35.948 cash.

The quotation to-day for cash delivery is the same as that fixed a week ago.

**ENGLISH FINANCIAL MARKET—PER CABLE.**

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

	London.	Apr. 14.	Apr. 16.	Apr. 17.	Apr. 18.	Apr. 19.	Apr. 20.
Week ending April 20—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Sat.
Silver, per oz.	36 9-16	36 9-16	36 9-16	36 9/4	37 1-16	37 3-16	37 3-16
Consols, 2 1/2 per cents	55	55	55 1/4	55	55 1/4	55 1/4	55 1/4
British 5 per cents	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
British 4 1/2 per cents	91 1/2	92	92	92	92 1/2	92 1/2	92 1/2
French Rentes (in Paris), fr.	61.85	61.85	61.85	61.75	61.75	61.75	61.75
French War Loan, 5% (in Paris), fr.		88.55	88.55	88.55	88.55	88.55	88.55

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

Silver in N. Y., per oz.	73 3/4	73 3/4	73 3/4	74	74 1/4	74 1/4
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Commercial and Miscellaneous News

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

Table with 2 columns: Bank Name and Capital. Lists various national banks and their capital amounts.

CHARTERS ISSUED.

Table with 2 columns: Bank Name and Capital. Lists banks with newly issued charters.

INCREASE OF CAPITAL.

Table with 2 columns: Bank Name and Increase. Lists banks that have increased their capital.

REDUCTION OF CAPITAL.

Table with 2 columns: Bank Name and Reduction. Lists banks that have reduced their capital.

CHANGE OF TITLE.

Table with 2 columns: Bank Name and Title Change. Lists banks that have changed their titles.

Canadian Bank Clearings.—The clearings for the week ending Apr. 12 at Canadian cities, in comparison with the same week in 1916, show an increase in the aggregate of 8.8%.

Table showing Canadian Bank Clearings for the week ending April 12, 1917, compared to 1916. Columns include City, 1917, 1916, Inc. or Dec., and 1915-1914.

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

Table listing auction sales of various securities, including stocks and bonds, with prices and terms.

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

Table listing securities sold by R. L. Day & Co., including stocks and bonds.

By Messrs. Francis Henshaw & Co., Boston.

Table listing securities sold by Francis Henshaw & Co., including stocks and bonds.

By Messrs. Barnes & Lofland, Philadelphia:

Table listing securities sold by Barnes & Lofland, including stocks and bonds.

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations: Dividends announced this week are printed in italics.

Large table listing dividends for various companies, including Name of Company, Per Cent., When Payable, and Books Closed. Includes sub-sections for Railroads (Steam), Street and Electric Railways, and Miscellaneous.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Continued).</b>				<b>Miscellaneous (Concluded).</b>			
Fort Worth Power & L. pref. (quar.) (No. 23)	1 1/4	May 1	Holders of rec. April 20	Frairie Oil & Gas (quar.)	3	April 30	Holders of rec. Mar. 31
General Chemical, common (quar.)	2	June 1	Holders of rec. May 22	Extra	2	April 30	Holders of rec. Mar. 31
General Clear, common (quar.)	1	May 1	Holders of rec. April 24a	Frairie Pipe Line (quar.)	6	April 30	Holders of rec. Mar. 31a
Preferred (quar.)	1 1/4	June 1	Holders of rec. May 22a	Extra	6	April 30	Holders of rec. Mar. 31a
General Motors Co., preferred (quar.)	3	May 1	Holders of rec. April 12a	Public Service of New. Ills. com. (quar.)	1 1/2	May 1	Holders of rec. April 14
Preferred (quar.)	1 1/4	May 1	Holders of rec. April 12a	Preferred (quar.)	1 1/4	May 1	Holders of rec. April 14
General Motors Co. of N. J., com. (quar.)	10	May 1	Holders of rec. April 12	Putnam Company (quar.) (No. 201)	2	May 15	Holders of rec. April 30
Preferred	3 1/4	May 1	Holders of rec. April 12	Pyren's Mfg. (No. 15)	2 1/2	May 1	April 24 to April 30
Goodrich (B. F.) Co., common (quar.)	1	May 15	Holders of rec. May 4a	Quaker Oats, pref. (quar.)	1 1/2	May 31	Holders of rec. May 1
Preferred (quar.)	1 1/4	July 2	Holders of rec. June 22a	Republic Iron & Steel, com. (qu.) (No. 2)	1 1/2	May 1	Holders of rec. April 20a
Granby Cons. Mtn. Smelt. & Pow., Ltd. (qu.)	2 1/2	May 1	Holders of rec. April 14a	Saginaw Refining, common (quar.)	300	May 1	April 21 to May 1
Great Northern Paper	1	May 1	Holders of rec. April 24a	Seam, Rubber & Co., common (quar.)	2	May 15	Holders of rec. April 20a
Guantanamo Sugar (quar.)	\$1.25	May 1	Holders of rec. April 21a	Serra Pacific Blue. Co., pt. (qu.) (No. 31)	1 1/2	May 1	Holders of rec. April 14a
Hart, Behm & Marx, Inc., com. (qu.)	1	June 1	Holders of rec. May 19a	Shelbale Oil & Refining (quar.)	\$1.25	May 15	Holders of rec. May 1
Holly Sugar Corporation, pref. (quar.)	1 1/4	May 1	Holders of rec. April 14	Smith Motor Truck, pref. (quar.)	2	April 15	April 1 to April 15
Homestead Mining (monthly) (No. 512)	0.50	May 23	Holders of rec. April 29a	Standard Motor Construction	\$300	May 15	April 17 to April 30
Humboldt Northern Utilities, pref. (quar.)	1 1/4	May 15	Holders of rec. April 30	Standard Oil (Kernucky), special	100	May 1	April 17 to May 2
Ill. & Power Securities, pref. (qu.) (No. 10)	1 1/4	May 15	Holders of rec. April 30	Steel Co. of Cal. Ltd., com. (qu.) (No. 1)	1	May 1	Holders of rec. April 10
Indiana Pipe Line (quar.)	52	May 15	Holders of rec. April 24	Common (bonus)	2 1/2	May 1	Holders of rec. April 10
Indiana Refg., pref. (acc. accum. divs.)	60 1/2	April 29	Holders of rec. April 10	Preferred (quar.) (No. 23)	1 1/2	May 1	Holders of rec. April 10
Ingersoll-Rand, common	20	April 30	Holders of rec. April 23a	Stewart-Warner Speedometer (quar.)	1 1/2	May 15	Holders of rec. April 30
Inspiration Cons. Copper (quar.)	20	April 30	April 9 to April 23	Superior Copper (No. 2)	41	April 30	Holders of rec. April 10
International Nickel, preferred (quar.)	1 1/2	May 1	Holders of rec. April 14a	Taylor-Watson Iron & Steel, pref. (qu.)	1 1/4	May 1	April 25 to April 30
Isle Royal Copper Co. (quar.) (No. 2)	\$1.50	April 30	Holders of rec. April 11	Texas Power & Light, pref. (qu.) (No. 20)	1 1/4	May 1	Holders of rec. April 21
Jean Tea, Inc., preferred (quar.)	1 1/4	July 1	Holders of rec. June 20	Tombach Mining of Nevada (quar.)	150	April 21	April 1 to April 8
Kayser (Julius & Co., Ltd. & 2d pref. (qu.)	1 1/4	May 1	Holders of rec. April 20a	United Alloy Steel Corporation (quar.)	51	April 21	Holders of rec. April 10a
Kellogg Scientific & Supply (pref.)	2	April 30	Holders of rec. April 25	United Glass Works of Amer., com. (qu.)	2	May 15	Holders of rec. April 27a
Kelly-Sortland (Gas, common (quar.)	1	May 1	Holders of rec. April 14	United Coal Corp., preferred (quar.)	1 1/4	April 25	Holders of rec. April 15a
Kelsey Wash. Inc., pref. (qu.) (No. 3)	1 1/4	May 1	Holders of rec. April 10	United Drug, Ltd. preferred (quar.) (No. 5)	1 1/4	May 1	Holders of rec. April 15a
Kerr Lake Mining (quar.) (No. 47)	250	June 15	Holders of rec. June 1a	U. S. Bobbin & Shuttle, common	1	May 1	April 12 to April 30
Keystone Telephone, preferred	\$1.50	May 1	Holders of rec. April 20	Preferred (quar.)	1 1/4	May 1	April 12 to April 30
Keystone Watchcase (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 25	U. S. Rubber, first preferred (quar.)	2	April 30	Holders of rec. April 16a
Loft, Inc. (quar.)	1 1/4	May 1	Holders of rec. April 15	United Verde Extension (quar.) (No. 4)	500	May 1	Holders of rec. April 16
Massachusetts Gas Co., common (quar.)	\$1.25	May 1	Holders of rec. April 14	Extra	250	May 1	Holders of rec. April 10
Miami Copper (quar.) (No. 19)	\$1.50	May 15	Holders of rec. May 1	Vannum Oil	3	May 15	Holders of rec. May 1
Extra	\$1	May 15	Holders of rec. May 1a	Extra	2	May 15	Holders of rec. May 1
Mid-Cont. Cons. O. & Utl. Corp., A. R. K.	100	April 30	Holders of rec. April 16	Virginia-Carol. Chem. com. (qu.) (No. 33)	750	May 1	Holders of rec. April 14a
Midvale Steel & Ord. (quar.) (No. 9)	\$1.50	May 1	Holders of rec. April 20a	Warner-Cham. Co. of Del. Jute & 2d pt. (qu.)	1 1/4	April 20	Holders of rec. Mar. 31a
Midwest Holding (quar.)	31	May 1	Holders of rec. April 14a	Wayland Oil & Gas, common	100	June 11	Holders of rec. June 1a
North Motors, preferred (quar.) (No. 53)	1 1/4	May 1	Holders of rec. April 20	Wayland Oil & Gas, common	100	June 11	Holders of rec. June 1a
National Carbon & C. J., common (qu.)	2	May 1	Holders of rec. April 20	Washington Air Brake (quar.)	21 7/8	April 31	Holders of rec. Mar. 31
Common (extra)	2	May 1	Holders of rec. April 20	Washington Air Brake (stock dividend)	20	April 20	Mar. 29 to April 1
Preferred (quar.)	1 1/4	May 1	Holders of rec. April 20	Washington Elec. & Mfr., com. (quar.)	87 1/2	April 30	Holders of rec. April 5a
National Carbon, Inc., of N. Y., com. (qu.)	2	May 1	Holders of rec. April 20	Wheatbld Mount & Foundry (quar.)	1	May 1	Apr. 19 to Apr. 30
Preferred (quar.)	2	May 1	Holders of rec. April 20	Extra	1	May 1	Apr. 19 to Apr. 30
National Emanuel & Stamping, common	1 1/2	May 15	Holders of rec. April 26a	Willis-Overland, common (quar.)	750	May 1	Holders of rec. April 14a
National Zinc & Lead (quar.)	2	May 15	May 9 to May 15	Woolworth (F. W.), com. (quar.) (No. 20)	2	June 1	May 2 to May 15
Nevead-Calif. Elec. Corp., pref. (quar.)	1 1/4	April 30	Holders of rec. Mar. 30a				
New Central Coal	2	May 1	Holders of rec. April 27				
New Jersey Zinc	3	May 10	Holders of rec. April 30				
New River Co., unstamped pref. (No. 11)	\$1.50	April 29	Holders of rec. April 2				
North American Co. (quar.) (No. 53)	1 1/4	July 2	Holders of rec. June 15				
North Buxton Mining (quar.) (No. 42)	81	April 30	Holders of rec. April 17a				
Oscoda Cons'd Mining (quar.) (No. 80)	50	April 30	Holders of rec. Mar. 31a				
Pacific Coast Co., common (quar.)	1	May 1	Holders of rec. April 21a				
First preferred (quar.)	1 1/4	May 1	Holders of rec. April 21a				
Second preferred (quar.)	1	May 1	Holders of rec. April 21a				
Pacific Mail S. S., pref. (quar.)	1 1/4	May 1	Holders of rec. May 17				
Pacific Power & Light, pref. (qu.) (No. 27)	1 1/4	May 1	Holders of rec. April 20				
Packard Motor Car, common (quar.)	2	April 30	Holders of rec. April 16a				
Pennams, Limited, common (quar.)	1	May 15	Holders of rec. May 5				
Preferred (quar.)	1 1/4	May 1	Holders of rec. April 21a				
People's Gas Light & Coke (quar.)	500	May 25	Holders of rec. May 1				
Peoples Natural Gas & Pipeage (quar.)	500	April 23	Holders of rec. April 20				
Pittsburgh Coal, pref. (quar.)	100	April 25	Holders of rec. April 12a				
Pittsford Power Co., pref. (quar.)	1 1/2	May 1	Holders of rec. April 23				
Plant (Thos. G.) Co., pref. (qu.) (No. 63)	1 1/4	April 30	Holders of rec. April 17				
Portland (Or.) Gas & Coke, pt. (qu.) (No. 29)	1 1/4	May 1	Holders of rec. April 20				

Transfer books not closed for this dividend. <sup>6</sup> Less British Income tax. <sup>3</sup> Corporation. <sup>4</sup> Payable in stock. <sup>7</sup> Payable in common stock. <sup>8</sup> Payable in scrip. <sup>9</sup> On account of accumulated dividends. <sup>10</sup> Declared 3% payable 2 1/2 quarterly as above and 2% July 31 to holders of record July 15; 2% Oct. 31 to holders of record Oct. 15 and 2% Jan. 31 1918 to holders of record Jan. 12. <sup>11</sup> Declared \$1.50, payable 60c, each June 29, 20 and Dec. 20; transfer books closed ten days before payment of dividend. <sup>12</sup> Declared 4% on com. stock, payable 2% as above and 2% Nov. 15 to holders of record Oct. 27. <sup>13</sup> Declared 60c, payable 30c, as above and 30c, Nov. 15 to holders of record Oct. 18.

**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 14:

Large issues of Federal reserve notes and corresponding transfers of gold to Federal reserve agents are indicated by the weekly statement as at close of business on April 13 1917. Aggregate gold reserves of the banks show a decrease for the week of about 26 millions, while total cash reserves declined about 24 millions. The gold resources of the system, including amounts of gold held by both the Federal reserve banks and agents stand now at \$949,870,000, having increased by \$6,318,000 during the week.

New York reports large net withdrawals of gold and reserve deposits and a considerable increase in the total net balance due to other Federal reserve banks. About 11.4 millions of notes were issued by the Federal Reserve agent and over 10 millions put into circulation by the bank. A loss of about 3 millions in reserve shown for the St. Louis bank is accompanied by a change of an adverse to a favorable balance in account with other Federal reserve banks and by considerable withdrawals of Government deposits. In the case of the Minneapolis bank a decrease of 2.6 millions in reserve is caused primarily by investments in commercial and bankers' bills, while in the case of the San Francisco bank a like decrease of 2.4 millions is nearly offset by an increase in the bank's balance due from other Federal reserve banks.

Discounted paper on hand increased about 4.1 millions, all the banks except New York and Kansas City reporting larger figures than the week before. Of the total discounts held, \$5,546,000, as against \$2,541,000 is represented by member banks collateral notes reported by 11 reserve banks. Nearly 75% of these notes are held by the Cleveland, Richmond and St. Louis banks. A decrease of about 2.1 millions is shown for the total of acceptances held, notwithstanding an increase in holdings of about \$700,000 reported by the New York bank. Transactions in Government securities are reported by 2 banks, resulting in a decrease of \$411,000 in the amount of U. S. bonds, and an increase of \$328,000 in the amount of one-year Treasury notes held. There has been practically no change in the amount of municipal warrants on hand.

Aggregate investments, including the 50 millions of 90-day U. S. certificates of indebtedness, are now \$227,413,000, or 403% of the banks' paid-in capital, as against 400% the week before. Of the total investments, 35.4% is represented by acceptances; 22.0% by United States certificates of indebtedness; 15.9% by U. S. bonds; 10.3% by Treasury notes; 9.7% by discounts; and 6.7% by warrants.

An increase of over \$300,000 in the aggregate amount of the banks' paid-in capital results chiefly from admission to membership of the St. Louis Union Bank and the Cleveland Trust Company. Government deposits show a decrease of 4.2 millions for the week, the decreases reported by some of the banks being due, however, chiefly to transfers of funds to the New York bank. Member bank reserve deposits show a net decrease of 16.7 millions, the larger decrease reported by the New York bank being offset in part by net gains in deposits at the Boston, Cleveland, Richmond, St. Louis and Chicago banks. Reserve deposits of the Cleveland and St. Louis banks include the initial deposits of the newly admitted members.

Federal reserve agents report a total of \$31,785,000 of notes issued, an increase during the week of \$1,000,000. Against the total issued the agents hold \$10,796,000 of gold and \$22,594,000 of paper. The banks show a total U. S. note circulation of \$401,809,000, or \$25,290,000 in excess of the total reported the week before. All the banks except Atlanta and Dallas report increases in their note circulation, though nearly two-thirds of the increase is credited to the New York and Chicago banks. Aggregate net liabilities of the banks on Federal reserve notes in circulation are given as \$13,014,000 or \$1,281,000 less than the week before.

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 13 1917.**

	Apr. 13 1917	Apr. 5-6 '17	Mar. 30 1917	Mar. 23 1917	Mar. 16 1917	Mar. 9 1917	Mar. 2 1917	Feb. 23 1917	Feb. 16 1917
<b>RESOURCES.</b>									
Gold coin and certificates in vault	\$338,369,000	\$362,472,000	\$374,903,000	\$350,736,000	\$355,318,000	\$330,184,000	\$304,163,000	\$281,555,000	\$274,367,000
Gold settlement fund	198,271,000	200,125,000	200,061,000	209,281,000	201,661,000	205,561,000	212,031,000	213,861,000	210,221,000
Gold redemption fund with U. S. Treasurer	2,434,000	2,505,000	2,414,000	2,519,000	2,339,000	2,325,000	2,247,000	1,922,000	1,804,000
<b>Total gold reserve</b>	<b>\$539,074,000</b>	<b>\$565,102,000</b>	<b>\$577,378,000</b>	<b>\$562,536,000</b>	<b>\$559,318,000</b>	<b>\$538,070,000</b>	<b>\$518,541,000</b>	<b>\$497,138,000</b>	<b>\$492,392,000</b>
Legal tender notes, silver, &c.	21,136,000	19,110,000	9,282,000	10,865,000	16,178,000	10,113,000	9,971,000	15,249,000	7,609,000
<b>Total reserve</b>	<b>\$560,210,000</b>	<b>\$584,212,000</b>	<b>\$586,660,000</b>	<b>\$573,201,000</b>	<b>\$575,496,000</b>	<b>\$548,183,000</b>	<b>\$528,512,000</b>	<b>\$512,387,000</b>	<b>\$500,001,000</b>
5% redemption fund ag'ts F. R. bank notes	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000
Bills discounted—Members	\$22,009,000	\$17,928,000	\$20,106,000	\$18,473,000	\$17,234,000	\$18,560,000	\$18,840,000	\$20,266,000	\$19,553,000
Acceptances bought	\$0,604,000	\$2,735,000	\$4,473,000	\$7,708,000	\$7,002,000	\$98,800,000	\$14,058,000	\$23,966,000	\$26,064,000
United States bonds	36,218,000	36,629,000	29,275,000	29,275,000	29,155,000	29,120,000	28,650,000	29,471,000	29,471,000
One-year U. S. Treasury notes	23,270,000	23,042,000	18,425,000	18,818,000	19,368,000	19,408,000	19,408,000	18,647,000	18,647,000
U. S. certificates of indebtedness	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000
Municipal warrants	15,212,000	15,207,000	15,715,000	15,761,000	16,029,000	16,932,000	16,798,000	17,124,000	16,678,000
<b>Total earning assets</b>	<b>\$227,413,000</b>	<b>\$225,541,000</b>	<b>\$167,994,000</b>	<b>\$170,125,000</b>	<b>\$178,788,000</b>	<b>\$192,886,000</b>	<b>\$197,814,000</b>	<b>\$209,474,000</b>	<b>\$210,403,000</b>
Federal Reserve notes—Net	\$22,001,000	\$16,235,000	\$18,999,000	\$19,440,000	\$21,991,000	\$20,608,000	\$23,095,000	\$22,076,000	\$22,520,000
Due from other Federal Reserve banks—Net	1,071,000	3,412,000	2,275,000	3,298,000	3,379,000	3,143,000	4,023,000	732,000	7,840,000
Uncollected items	109,184,000	146,422,000	132,759,000	145,757,000	155,976,000	130,411,000	154,026,000	136,940,000	144,249,000
All other resources	4,610,000	4,909,000	15,393,000	5,680,000	6,198,000	6,401,000	7,821,000	8,271,000	8,819,000
<b>Total resources</b>	<b>\$384,889,000</b>	<b>\$381,131,000</b>	<b>\$314,480,000</b>	<b>\$317,901,000</b>	<b>\$342,226,000</b>	<b>\$311,032,000</b>	<b>\$315,691,000</b>	<b>\$300,280,000</b>	<b>\$304,032,000</b>



LIABILITIES.	Apr. 13 1917	Apr. 5-6 '17.	Mar. 30 1917	Mar. 23 1917.	Mar. 16 1917.	Mar. 9 1917.	Mar. 2 1917.	Feb. 23 1917.	Feb. 16 1917.
Capital paid in.....	\$56,408,000	\$56,100,000	\$56,076,000	\$56,057,000	\$56,054,000	\$56,028,000	\$56,046,000	\$55,989,000	\$55,773,000
Government deposits.....	42,247,000	40,461,000	20,667,000	19,702,000	15,594,000	12,401,000	14,162,000	13,407,000	10,851,000
Due to members—Reserve account.....	741,542,000	758,219,000	720,411,000	711,117,000	726,104,000	720,488,000	708,893,000	692,475,000	688,591,000
Member bank deposits—Net.....	131,004,000	105,430,000	100,961,000	113,734,000	121,550,000	102,824,000	116,330,000	108,826,000	121,218,000
Collection items.....	13,014,000	14,295,000	15,941,000	16,725,000	10,444,000	18,787,000	19,772,000	19,061,000	17,089,000
Federal Reserve notes—Net.....	614,000	620,000	625,000	610,000	480,000	504,000	489,000	522,000	610,000
Federal Reserve bank note liability.....									
All other liabilities.....									
<b>Total liabilities.....</b>	<b>\$984,859,000</b>	<b>\$981,131,000</b>	<b>\$914,430,000</b>	<b>\$917,601,000</b>	<b>\$942,220,000</b>	<b>\$911,032,000</b>	<b>\$915,601,000</b>	<b>\$860,280,000</b>	<b>\$804,032,000</b>
Gold reserve ag't net dep. & note liabilities.....	71.3%	73.0%	79.9%	79.9%	77.0%	74.6%	74.0%	71.4%	71.8%
Cash reserve ag't net dep. & note liabilities.....	73.9%	75.4%	81.2%	80.5%	79.2%	77.3%	75.4%	73.6%	72.6%
Cash reserve against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on F. R. notes in circulation.....	74.5%	76.1%	82.1%	81.4%	80.3%	78.3%	76.4%	74.0%	73.3%
<b>Distribution by Maturity—</b>									
1-15 days bills discounted and bought.....	\$40,745,000	\$34,433,000	\$31,061,000	\$30,245,000	\$36,502,000	\$40,336,000	\$36,578,000	\$36,912,000	\$33,866,000
15-30 days municipal warrants.....	345,000	52,000	744,000	794,000	310,000	1,173,000	1,754,000	1,242,000	1,227,000
15-30 days bills discounted and bought.....	21,643,000	22,631,000	30,320,000	28,410,000	22,318,000	23,707,000	29,130,000	32,925,000	28,662,000
15-30 days municipal warrants.....	292,000	519,000	34,500	62,000	795,000	794,000	362,000	1,148,000	921,000
31-60 days bills discounted and bought.....	26,033,000	29,744,000	30,636,000	35,260,000	42,956,000	45,205,000	46,156,000	49,617,000	56,576,000
31-60 days municipal warrants.....	12,232,000	7,720,000	487,000	582,000	612,000	671,000	1,105,000	911,000	1,100,000
61-90 days bills discounted and bought.....	13,897,000	13,073,000	11,736,000	10,605,000	11,489,000	17,279,000	20,006,000	23,615,000	26,149,000
61-90 days municipal warrants.....	3,000	4,674,000	11,977,000	12,122,000	12,123,000	8,122,000	495,000	517,000	682,000
Over 90 days bills discounted and bought.....	920,000	782,000	827,000	851,000	776,000	830,000	879,000	863,000	922,000
Over 90 days municipal warrants.....	2,341,000	2,342,000	2,219,000	2,211,000	2,210,000	6,272,000	13,084,000	13,305,000	12,846,000
<b>Federal Reserve Notes—</b>									
Issued to the banks.....	\$431,789,000	\$400,608,000	\$382,564,000	\$372,244,000	\$363,278,000	\$355,263,000	\$343,847,000	\$331,469,000	\$321,453,000
Held by banks.....	29,979,000	24,138,000	24,799,000	25,440,000	27,217,000	25,651,000	29,589,000	28,299,000	23,614,000
In circulation.....	\$401,809,000	\$376,510,000	\$357,765,000	\$346,804,000	\$336,061,000	\$329,612,000	\$314,258,000	\$303,171,000	\$297,839,000
<b>Gold and lawful money with Agent.....</b>	<b>\$410,796,000</b>	<b>\$378,450,000</b>	<b>\$360,668,000</b>	<b>\$349,519,000</b>	<b>\$338,808,000</b>	<b>\$328,433,000</b>	<b>\$317,581,000</b>	<b>\$306,186,000</b>	<b>\$297,270,000</b>
<b>Federal Reserve Notes (Agents' Accounts)—</b>									
Received from the Comptroller.....	\$695,540,000	\$667,060,000	\$647,700,000	\$625,320,000	\$598,480,000	\$583,560,000	\$576,400,000	\$562,040,000	\$539,500,000
Returned to the Comptroller.....	133,293,000	130,248,000	127,317,000	121,867,000	116,858,000	114,477,000	113,184,000	112,101,000	109,827,000
Amount chargeable to Agent.....	\$564,248,000	\$536,812,000	\$520,383,000	\$503,453,000	\$481,622,000	\$469,083,000	\$463,216,000	\$449,939,000	\$429,673,000
In hands of Agent.....	132,450,000	136,114,000	137,210,000	131,269,000	118,844,000	113,520,000	119,869,000	118,470,000	108,226,000
Issued to Federal Reserve banks.....	\$431,789,000	\$400,608,000	\$382,564,000	\$372,244,000	\$363,278,000	\$355,263,000	\$343,847,000	\$331,469,000	\$321,453,000
<b>How Secured—</b>									
By gold coin and certificates.....	\$248,313,000	\$234,573,000	\$222,377,000	\$219,836,000	\$219,009,000	\$212,094,000	\$204,194,000	\$194,904,000	\$188,146,000
By lawful money.....									
By commercial paper.....	20,898,000	22,233,000	21,898,000	22,735,000	21,670,000	20,830,000	20,206,000	25,233,000	24,138,000
Credit balances in gold redemption fund.....	18,583,000	17,697,000	17,631,000	14,363,000	16,379,000	14,959,000	15,887,000	14,722,000	15,000,000
Credit balances with Federal Reserve B'd.....	143,900,000	126,130,000	120,560,000	115,330,000	104,620,000	101,380,000	97,800,000	96,500,000	94,120,000
<b>Total.....</b>	<b>\$431,794,000</b>	<b>\$400,703,000</b>	<b>\$382,568,000</b>	<b>\$372,244,000</b>	<b>\$363,278,000</b>	<b>\$355,263,000</b>	<b>\$343,847,000</b>	<b>\$331,469,000</b>	<b>\$321,453,000</b>
Commercial paper delivered to F. R. Agent.....	\$22,594,000	\$23,554,000	\$23,050,000	\$24,350,000	\$26,189,000	\$29,086,000	\$28,700,000	\$28,618,000	\$26,746,000

a Amount due to other Federal Reserve banks. † Amended figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APR. 13 '17

	Boston.	New York.	Phila'del'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
<b>RESOURCES.</b>													
Gold coin & etc. in vault.....	13,405,000	189,619,000	24,072,000	18,398,000	5,792,000	6,171,000	27,361,000	12,526,000	11,913,000	7,900,000	7,811,000	13,502,000	338,559,000
Gold settlement fund.....	19,814,000	27,692,000	17,467,000	25,017,000	15,810,000	3,168,000	35,970,000	2,394,000	8,817,000	26,487,000	6,732,000	7,835,000	198,271,000
Gold redemption fund.....	30,000	250,000	250,000	14,000	377,000	652,000	200,000	130,000	255,000	167,000	74,000	15,000	2,434,000
<b>Total gold reserve.....</b>	<b>33,359,000</b>	<b>217,461,000</b>	<b>41,779,000</b>	<b>43,429,000</b>	<b>21,983,000</b>	<b>9,991,000</b>	<b>64,540,000</b>	<b>16,050,000</b>	<b>20,985,000</b>	<b>34,463,000</b>	<b>14,617,000</b>	<b>21,412,000</b>	<b>539,074,000</b>
Legal-ten notes, etc.....	503,000	14,947,000	236,000	91,000	85,000	994,000	1,150,000	1,591,000	298,000	37,000	1,127,000	74,000	21,136,000
<b>Total reserve.....</b>	<b>33,862,000</b>	<b>232,408,000</b>	<b>42,015,000</b>	<b>43,520,000</b>	<b>22,073,000</b>	<b>10,985,000</b>	<b>65,690,000</b>	<b>16,641,000</b>	<b>21,283,000</b>	<b>34,500,000</b>	<b>15,744,000</b>	<b>21,486,000</b>	<b>560,210,000</b>
5% redemp. fund—F. R. bank notes.....										300,000	100,000		400,000
Bills:													
Discounted—Members.....	2,703,000	740,000	1,323,000	2,719,000	4,563,000	2,295,000	1,220,000	1,666,000	1,770,000	672,000	1,852,000	385,000	22,000,000
Bought to open mkt.....	16,597,000	13,993,000	11,226,000	5,360,000	6,535,000	2,829,000	6,324,000	3,587,000	5,304,000	1,658,000	920,000	6,261,000	80,604,000
<b>Total bills on hand.....</b>	<b>13,300,000</b>	<b>19,733,000</b>	<b>12,549,000</b>	<b>8,079,000</b>	<b>11,198,000</b>	<b>5,125,000</b>	<b>8,044,000</b>	<b>5,253,000</b>	<b>7,074,000</b>	<b>2,240,000</b>	<b>2,772,000</b>	<b>7,246,000</b>	<b>102,613,000</b>
United States bonds.....	530,000	1,206,000	649,000	5,844,000	1,152,000	675,000	7,007,000	2,233,000	1,745,000	8,792,000	3,965,000	2,429,000	36,213,000
One-year Treasury notes.....	2,194,000	2,788,000	2,648,000	1,776,000	1,969,000	1,491,000	3,995,000	1,444,000	1,452,000	1,784,000	1,430,000	1,600,000	23,379,000
US certifs. of indebtedness.....	3,000,000	29,000,000	3,500,000	3,300,000	2,000,000	1,500,000	5,000,000	2,500,000	2,000,000	2,000,000	2,000,000	2,300,000	50,000,000
Municipal warrants.....	178,000	6,174,000	1,504,000	2,999,000	15,000	12,000	2,267,000	1,065,000	177,000	456,000	600,000	811,000	15,212,000
<b>Total earning assets.....</b>	<b>19,202,000</b>	<b>49,001,000</b>	<b>20,650,000</b>	<b>23,138,000</b>	<b>16,334,000</b>	<b>8,803,000</b>	<b>25,343,000</b>	<b>12,498,000</b>	<b>12,338,000</b>	<b>16,772,000</b>	<b>10,728,000</b>	<b>14,486,000</b>	<b>227,413,000</b>
Fed. Res'v notes—Net.....	2,103,000	11,557,000		966,000			5,878,000					1,497,000	22,001,000
Due from other Federal Reserve Banks—Net.....	343,000			4,786,000		2,987,000	5,030,000	2,327,000		906,000		3,271,000	19,071,000
Uncollected items.....	15,448,000	37,095,000	22,947,000	13,531,000	10,113,000	9,288,000	23,080,000	9,008,000	4,271,000	9,398,000	5,421,000	3,198,000	169,184,000
All other resources.....	79,000	645,000	162,000	203,000	77,000	856,000	734,000	304,000	166,000	1,009,000	342,000	812,000	4,610,000
<b>Total resources.....</b>	<b>72,037,000</b>	<b>331,595,000</b>	<b>85,774,000</b>	<b>84,197,000</b>	<b>48,597,000</b>	<b>32,917,000</b>	<b>125,705,000</b>	<b>41,373,000</b>	<b>38,158,000</b>	<b>60,925,000</b>	<b>32,990,000</b>	<b>49,280,000</b>	<b>984,889,000</b>
<b>LIABILITIES.</b>													
Capital paid in.....	5,059,000	11,882,000	5,260,000	6,240,000	3,431,000	2,418,000	7,002,000	2,945,000	2,419,000	3,088,000	2,722,000	3,942,000	56,408,000
Government deposits.....	3,000,000	4,402,000	4,819,000	4,288,000	3,169,000	3,544,000	5,613,000	688,000	3,315,000	3,050,000	2,731,000	3,027,000	42,247,000
Due to members—Reserve account.....	49,895,000	288,483,000	19,877,000	60,832,000	25,744,000	19,275,000	100,203,000	23,000,000	29,025,000	47,529,000	33,253,000	38,623,000	741,542,000
Collection items.....	13,557,000	29,323,000	21,182,000	12,837,000	8,562,000	5,650,000	12,887,000	8,005,000	2,503,000	6,981,000	3,094,000	3,583,000	131,064,000
Fed. Res'v notes—Net.....		17,250,000	3,075,000		6,478,000	2,030,000		1,123,000	459,000	277,000	572,000		

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

NEW YORK WEEKLY CLEARING HOUSE RETURN.

CLEARING HOUSE MEMBERS.	Capital.	Net Profit.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes (Reserve for State Institutions).	Nat. Bank Notes (Not Counted as Reserve).	Federal Reserve Notes (Not Reserve).	Reserve with Legal Depositaries.	Add'l Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
<b>Members of Federal Reserve Bank.</b>														
Bank of N. Y., N.B.A.	2,000.0	5,000.1	38,550.0	2,595.0	830.0	260.0	-----	5.0	2.0	3,518.0	-----	35,910.0	1,790.0	789.0
Merchants' Nat. Bank	2,000.0	2,391.3	19,366.0	740.0	208.0	455.0	-----	25.0	9.0	1,473.0	-----	15,804.0	275.0	1,864.0
Mech. & Metals Nat. Bank	6,000.0	9,940.9	124,473.0	26,210.0	827.0	3,656.0	-----	80.0	127.0	10,327.0	-----	141,567.0	4,447.0	3,774.0
National City Bank	25,000.0	46,035.8	441,705.0	60,105.0	7,232.0	2,071.0	-----	114.0	1,133.0	40,194.0	-----	490,408.0	5,561.0	1,782.0
Chemical Nat. Bank	3,000.0	8,455.8	59,401.0	778.0	642.0	680.0	-----	26.0	33.0	8,201.0	-----	36,823.0	-----	450.0
Atlantic National Bank	1,000.0	822.1	14,591.0	1,532.0	194.0	282.0	-----	20.0	-----	1,348.0	-----	15,195.0	971.0	150.0
Nat. Builders' & Drov.	300.0	77.8	2,436.0	74.0	63.0	38.0	-----	4.0	5.0	243.0	-----	2,171.0	-----	48.0
Amer. Exch. Nat. Bank	5,000.0	5,005.0	92,808.0	7,539.0	950.0	904.0	-----	78.0	103.0	10,457.0	-----	91,154.0	6,452.0	4,873.0
National Bank of Com.	26,000.0	19,463.9	272,695.0	25,092.0	2,769.0	1,624.0	-----	547.0	21,906.0	-----	273,033.0	7,184.0	1,555.0	
Chatham & Phenix Nat.	3,500.0	2,202.9	69,122.0	5,303.0	1,158.0	1,029.0	-----	332.0	341.0	5,600.0	-----	69,905.0	5,721.0	1,777.0
Hanover National Bank	3,000.0	16,446.1	142,841.0	27,274.0	1,786.0	1,454.0	-----	28.0	200.0	12,495.0	-----	166,457.0	-----	1,300.0
Citizens' Nat. Bank	2,500.0	2,547.0	29,576.0	1,289.0	110.0	1,042.0	-----	23.0	30.0	2,835.0	-----	27,592.0	1,092.0	1,017.0
Market & Fulton Nat.	1,000.0	2,083.3	11,309.0	1,022.0	324.0	255.0	-----	29.0	120.0	1,232.0	-----	11,199.0	-----	157.0
Corn Exchange Bank	3,500.0	7,294.3	92,353.0	8,401.0	10.0	2,915.0	-----	627.0	4,161.0	14,963.0	-----	112,797.0	-----	-----
Importers' & Traders'	1,500.0	7,708.0	35,029.0	1,211.0	2,108.0	160.0	-----	13.0	8.0	2,445.0	-----	31,689.0	-----	51.0
National Park Bank	5,000.0	10,292.4	155,278.0	12,603.0	2,870.0	1,745.0	-----	50.0	220.0	12,350.0	-----	168,508.0	1,936.0	3,562.0
East River Nat. Bank	250.0	65.4	2,243.0	83.0	33.0	142.0	-----	1.0	23.0	396.0	-----	2,610.0	-----	50.0
Second National Bank	1,000.0	3,544.3	19,093.0	1,214.0	286.0	483.0	-----	34.0	67.0	1,184.0	-----	16,449.0	-----	760.0
First National Bank	10,000.0	25,753.3	188,626.0	34,045.0	1,828.0	1,205.0	-----	19.0	60.0	14,845.0	-----	201,264.0	896.0	3,015.0
Trivium National Bank	4,000.0	4,102.5	36,125.0	9,554.0	941.0	2,676.0	-----	448.0	131.0	10,259.0	-----	97,498.0	3,398.0	640.0
N. Y. County Nat. Bk.	500.0	1,209.3	11,473.0	448.0	623.0	218.0	-----	151.0	28.0	868.0	-----	11,914.0	-----	197.0
Chase National Bank	10,000.0	12,519.6	237,048.0	24,908.0	5,422.0	2,989.0	-----	26.0	485.0	17,373.0	-----	249,846.0	15,853.0	450.0
Lincoln National Bank	1,000.0	1,999.0	17,426.0	2,141.0	452.0	180.0	-----	126.0	94.0	1,383.0	-----	18,026.0	200.0	892.0
Garfield National Bank	1,000.0	1,334.7	10,746.0	625.0	149.0	453.0	-----	22.0	152.0	996.0	-----	10,472.0	200.0	499.0
Fifth National Bank	250.0	423.0	5,849.0	108.0	132.0	380.0	-----	14.0	8.0	433.0	-----	6,026.0	231.0	249.0
Seaboard Nat. Bank	1,000.0	3,078.4	40,895.0	2,551.0	1,026.0	1,250.0	-----	16.0	72.0	8,093.0	-----	49,825.0	-----	70.0
Liberty National Bank	1,000.0	3,616.8	66,185.0	1,021.0	245.0	173.0	-----	5.0	166.0	16,244.0	-----	77,181.0	1,662.0	499.0
Coal & Iron Nat. Bank	1,000.0	803.1	11,065.0	629.0	206.0	103.0	-----	22.0	39.0	1,217.0	-----	11,292.0	215.0	413.0
Dunton Exchange Nat.	1,000.0	1,337.5	11,944.0	362.0	373.0	623.0	-----	30.0	38.0	1,003.0	-----	11,960.0	40.0	398.0
Nassau Nat. Bank	1,000.0	1,134.5	10,905.0	255.0	85.0	391.0	-----	27.0	10.0	1,259.0	-----	10,743.0	25.0	50.0
Broadway Trust Co.	1,500.0	1,050.0	23,694.0	1,683.0	293.0	593.0	-----	60.0	131.0	2,304.0	-----	25,013.0	363.0	-----
<b>Totals, avge. for week</b>	<b>123,850.0</b>	<b>214,151.2</b>	<b>2,324,082.0</b>	<b>261,675.0</b>	<b>34,875.0</b>	<b>30,415.0</b>	<b>-----</b>	<b>2,505.0</b>	<b>8,532.0</b>	<b>227,962.0</b>	<b>-----</b>	<b>2,480,991.0</b>	<b>61,404.0</b>	<b>28,661.0</b>
<b>Totals, actual condition</b>	<b>Apr. 14</b>	<b>-----</b>	<b>2,310,240.0</b>	<b>250,040.0</b>	<b>37,143.0</b>	<b>30,719.0</b>	<b>-----</b>	<b>2,657.0</b>	<b>8,099.0</b>	<b>228,437.0</b>	<b>-----</b>	<b>2,455,206.0</b>	<b>63,050.0</b>	<b>28,701.0</b>
<b>Totals, actual condition</b>	<b>April 7</b>	<b>-----</b>	<b>2,327,080.0</b>	<b>275,324.0</b>	<b>33,121.0</b>	<b>23,748.0</b>	<b>-----</b>	<b>1,837.0</b>	<b>8,014.0</b>	<b>250,948.0</b>	<b>-----</b>	<b>2,517,474.0</b>	<b>57,390.0</b>	<b>28,090.0</b>
<b>Totals, actual condition</b>	<b>Mar. 31</b>	<b>-----</b>	<b>2,271,808.0</b>	<b>252,396.0</b>	<b>44,084.0</b>	<b>32,379.0</b>	<b>-----</b>	<b>2,304.0</b>	<b>7,884.0</b>	<b>212,958.0</b>	<b>-----</b>	<b>2,431,858.0</b>	<b>51,043.0</b>	<b>28,151.0</b>
<b>Totals, actual condition</b>	<b>Mar. 24</b>	<b>-----</b>	<b>2,266,595.0</b>	<b>268,367.0</b>	<b>41,901.0</b>	<b>35,241.0</b>	<b>-----</b>	<b>2,024.0</b>	<b>7,343.0</b>	<b>206,810.0</b>	<b>-----</b>	<b>2,438,023.0</b>	<b>61,174.0</b>	<b>28,644.0</b>
<b>State Banks.</b>														
<i>Not Members of Federal Reserve Bank.</i>														
Bank of Manhattan Co.	2,050.0	5,180.2	47,987.0	14,984.0	3,771.0	1,001.0	52.0	-----	213.0	3,964.0	302.0	65,773.0	-----	-----
Bank of America	1,500.0	6,598.9	36,831.0	4,676.0	2,095.0	586.0	11.0	-----	50.0	-----	-----	35,232.0	-----	-----
Greenwich Bank	500.0	1,280.4	12,703.0	1,156.0	270.0	624.0	348.0	-----	32.0	739.0	-----	13,968.0	29.0	-----
Pacific Bank	500.0	985.3	8,122.0	602.0	435.0	147.0	177.0	-----	-----	506.0	-----	8,370.0	-----	-----
People's Bank	200.0	468.7	3,227.0	202.0	76.0	151.0	5.0	-----	39.0	196.0	105.0	3,204.0	1.0	-----
Metropolitan Bank	2,000.0	2,120.2	16,185.0	1,391.0	1,091.0	740.0	46.0	-----	73.0	-----	-----	15,332.0	-----	-----
Bowery Bank	250.0	803.4	4,305.0	349.0	61.0	74.0	56.0	-----	-----	239.0	10.0	3,976.0	-----	-----
German-American Bank	750.0	824.8	6,496.0	833.0	111.0	72.0	5.0	-----	-----	335.0	-----	6,589.0	-----	-----
Fifth Avenue Bank	190.0	2,305.8	18,783.0	2,142.0	391.0	1,571.0	52.0	-----	47.0	-----	-----	20,363.0	-----	-----
German Exchange Bank	200.0	60.0	5,286.0	510.0	80.0	128.0	235.0	-----	-----	320.0	168.0	5,440.0	-----	-----
Germania Bank	200.0	1,072.0	6,319.0	666.0	53.0	216.0	100.0	-----	-----	346.0	-----	6,431.0	-----	-----
Bank of Metropolitan	1,000.0	2,214.1	14,625.0	1,027.0	455.0	636.0	130.0	-----	75.0	873.0	2,172.0	14,562.0	-----	-----
West Side Bank	200.0	301.0	4,636.0	201.0	259.0	108.0	31.0	-----	-----	285.0	40.0	4,745.0	-----	-----
N. Y. Produce Ex. Bk.	1,000.0	1,062.4	15,702.0	1,286.0	437.0	477.0	54.0	-----	85.0	1,320.0	3,012.0	17,326.0	-----	-----
State Bank	1,500.0	726.6	23,525.0	2,752.0	846.0	423.0	211.0	-----	-----	1,630.0	580.0	27,178.0	32.0	-----
<b>Totals, avge. for week</b>	<b>11,950.0</b>	<b>26,802.2</b>	<b>223,643.0</b>	<b>32,837.0</b>	<b>10,431.0</b>	<b>6,853.0</b>	<b>1,513.0</b>	<b>-----</b>	<b>614.0</b>	<b>10,659.0</b>	<b>6,389.0</b>	<b>248,509.0</b>	<b>62.0</b>	<b>-----</b>
<b>Totals, actual condition</b>	<b>Apr. 14</b>	<b>-----</b>	<b>226,199.0</b>	<b>30,174.0</b>	<b>7,178.0</b>	<b>6,311.0</b>	<b>1,519.0</b>	<b>-----</b>	<b>555.0</b>	<b>9,848.0</b>	<b>6,239.0</b>	<b>239,804.0</b>	<b>69.0</b>	<b>-----</b>
<b>Totals, actual condition</b>	<b>April 7</b>	<b>-----</b>	<b>219,197.0</b>	<b>28,518.0</b>	<b>8,727.0</b>	<b>6,671.0</b>	<b>1,467.0</b>	<b>-----</b>	<b>383.0</b>	<b>9,212.0</b>	<b>6,935.0</b>	<b>234,789.0</b>	<b>59.0</b>	<b>-----</b>
<b>Totals, actual condition</b>	<b>Mar. 31</b>	<b>-----</b>	<b>217,121.0</b>	<b>24,639.0</b>	<b>6,489.0</b>	<b>5,971.0</b>	<b>1,301.0</b>	<b>-----</b>	<b>307.0</b>	<b>8,880.0</b>	<b>7,197.0</b>	<b>227,087.0</b>	<b>61.0</b>	<b>-----</b>
<b>Totals, actual condition</b>	<b>Mar. 24</b>	<b>-----</b>	<b>218,412.0</b>	<b>27,521.0</b>	<b>6,287.0</b>	<b>6,142.0</b>	<b>1,185.0</b>	<b>-----</b>	<b>323.0</b>	<b>9,190.0</b>	<b>6,364.0</b>	<b>230,845.0</b>	<b>55.0</b>	<b>-----</b>
<b>Trust Companies.</b>														
<i>Not Members of Federal Reserve Bank.</i>														
Brooklyn Trust Co.	1,500.0	3,799.5	35,299.0	2,050.0	347.0	259.0	256.0	-----	24.0	1,434.0	3,876.0	28,687.0	5,486.0	-----
Bankers' Trust Co.	10,000.0	17,064.9	245,237.0	22,403.0	518.0	604.0	19.0	-----	43.0	11,636.0	17,358.0	232,728.0	25,620.0	-----
U. S. Mfg. & Trust Co.	2,000.0	4,507.1	65,788.0	4,912.0	66.0	274.0	159.0	-----	45.0	2,657.0	5,303.0	53,740.0	12,999.0	-----
Astor Trust Co.	1,250.0	1,869.1	34,492.0	2,434.0	14.0	105.0	19.0	-----	34.0	1,325.0	2,044.0	29,502.0	8,365.0	-----
Title Guar. & Trust Co.	5,000.0	12,404.5	42,507.0	2,258.0	186.0	140.0	145.0	-----	51.0	1,304.0	2,8			



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

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

Table with columns: Loans and Investments, Currency and bank notes, Total deposits, Deposits, Reserve on deposits, Percentage of reserve, 32.0%.

RESERVE.

Table comparing State Banks and Trust Companies across categories: Cash in vaults, Deposits in banks and trust cos., Total.

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

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

We omit two ciphers in all these figures.

Table with columns: Week Ended, Loans and Investments, Demand Deposits, Specie, Other Money, Total Money Holdings, Entire Reserve on Deposits.

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

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

Large table with columns: CLEARING NON-MEMBERS, Capital, Net Profits, Loans, Gold, Legal Tenders, Silver, Not Bank Notes, Federal Reserve Notes, Reserves with Legal Depositories, Additional Deposits with Legal Depositories, Net Demand Deposits, Net Time Deposits, National Bank Circulation.

Philadelphia Banks and trust companies of Philadelphia:

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

Table with columns: April 14, Nat. bank, Trust cos., Loans, Due from Banks, Deposits, Reserve Held, Excess Reserve.

Note.—National bank note circulation April 14, \$8,225,000; exchanges for Clearing House (included in "Bank Deposits"), banks, \$21,146,000; trust companies, \$2,333,000; total, \$23,479,000.

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.

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.

Table with columns: Week ended April 14, 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.

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

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:

Table with columns: April 14 1917, Change from previous week, April 7 1917, Mar. 31 1917.

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

Bankers' Gazette.

Wall Street, Friday Night, April 20 1917.

The Money Market and Financial Situation.—Stocks declined early in the week, as noted below, under the influence of the unusual measures for taxation under discussion in Congress. The market has recovered somewhat but not back to last week's level of prices. The limited business reported has been largely professional, as neither Wall Street interests nor the outside public has been interested. The movement of prices has, therefore, little or no significance. The remarkable results of the British and French offensive drive in France has attracted a good deal of attention. They are doubtless discouraging to the German army and together with the discount, food shortage, strikes and other demonstrations in various parts of the Empire suggest the seriousness of the situation from the German standpoint. Notwithstanding this the new German war loan, just announced, amounting to \$3,192,000,000, exceeded all previous loans since the war began and it is reported that the General Staff is preparing for a new offensive movement on the Russian border with the hope of reaching Petrograd.

As evidence that the limit of high prices had not in all cases been previously reached wheat sold this week in Chicago above \$2 40 per bushel, the highest of which there is any record, and iron and steel prices continue to soar.

Foreign Exchange.—Sterling exchange has ruled firm during the week, though rates have not changed materially, continuing under control of the British Treasury. The Continental exchanges also have ruled firm.

To-day's (Friday's) actual rates for sterling exchange were 4 7/16 @ 4 7/16 for sixty days, 4 7/16 @ 4 7/16 for checks and 4 7/16 for cables. Commercial on banks, 4 7/16 @ 4 7/16 for sixty days, 4 7/16 @ 4 7/16, ninety days 4 09/16 @ 4 09/16 and documents for payment (sixty days) 4 7/16 @ 4 7/16. Cotton for payment 4 7/16 @ 4 7/16 and grain for payment 4 7/16 @ 4 7/16.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 7/16 @ 5 7/16 for long and 5 7/16 @ 5 7/16 for short. Germany bankers' marks were not quoted for sight, nominal for long and nominal for short. Amsterdam bankers' guilders were 40 5/16 for short.

Exchange at Paris on London, 27.18 1/2 fr.; week's range, 27.18 1/2 fr.; high and 27.21 1/2 fr. low.

Exchange at Berlin on London, not quotable.

The rates for foreign exchange for the week follows:

Table with columns for Sterling Actual, Paris Bankers' Francs, Germany Bankers' Marks, and Amsterdam Bankers' Guilders, showing rates for various terms like 60 days, 90 days, and sight.

Domestic Exchange.—Chicago, 10c. per \$1,000 discount. Boston, per St. Louis, 20c. per \$1,000 discount bid and 10c. discount asked. San Francisco, 10c. per \$1,000 premium. Montreal, \$4.6875 to \$5.00 \$1,000 premium. Minneapolis, 15c. per \$1,000 premium. Cincinnati, 10c. per \$1,000 discount. New Orleans, sight 50c. per \$1,000 discount, and brokers 50c. premium.

State and Railroad Bonds.—Sales of State bonds at the Board include \$10,000 New York State 4 1/2s at 113 and \$2,000 New York State 4s, 1961, at 103 1/2.

Sales of railroad and industrial bonds have fallen away considerably in comparison with those of last week, and prices, following the movement noted here last week, have declined. Baltimore & Ohio conv. 4 1/2s lost a point, while Consolidated Gas conv. 6s and Interborough Metropolitan 4 1/2s fell from 113 and 67 to 110 1/2 and 65 1/2, respectively. New York Railways adj. 5s lost 4 points for the week, and United States Rubber 5s trust company certificates declined from 91 to 89.

The announcement that the Federal Reserve Bank has been authorized to sell \$200,000,000 short-term Government notes bearing interest at 2 1/2%, in anticipation of an issue of long-term bonds, caused considerable comment in banking circles this week; in fact the main topic of discussion in banking and bond market centres has been Government financing and the best terms under which the big war issue can be floated.

Sales of bonds of the various Allied nations have been, as usual, large, while prices in these issues have held strong. Anglo-French 5s, American Foreign Securities 5s, the several Great Britain and Ireland securities and Dominion of Canada bonds have been the most in evidence.

Bonds selling on a s-20-f basis indicating, presumably, sales on foreign account, have decreased this week, being \$19,000 as against \$30,000 a week ago.

United States Bonds.—Sales of Government bonds at the Board include \$5,000 Panama 2s reg. at 98, \$500 3s coup. at 100 3/4, \$2,000 4s coup. at 108 1/2, and \$2,000 2s reg. at 98 1/2. For to-day's prices of all the different issues and for the week's range see third page following.

Railroad and Miscellaneous Stocks.—The announcement by the Secretary of the Treasury of a plan to raise more than a billion and a half of dollars by direct taxation during the ensuing year, to cover part of this country's war expenses, was followed by considerable reaction in the stock market on Monday. The tax proposals were, perhaps, not more drastic than might be expected in view of possible needs, but the subject of making the new income tax rates retroactive for the year 1916 was not well received. During the latter part of the week, reports of the favorable attitude taken by the Inter-State Commerce Commission toward a 15% increase in freight rates failed to cause any marked advance in railroad shares. Canadian Pacific fell from 162 1/2 to 161, and

Great Northern pf. and New York Central lost over a point each for the week. New Haven fell from 45 to 39 1/2, closing at 40 3/4, while Norf. & West, and Reading registered declines of 3 1/2 and 1 1/2 points respectively. Among the industrial shares the stocks of shipping companies were exceptionally weak. International Mercantile Marine com. and pf., following the report that the British Government had, as has been expected, exercised its prerogative of taking over all merchant ships on its registry, fell away sharply, losing 5 1/2 and 8 1/2 points respectively. Atl. Gulf & West Indies SS. fell away in sympathy, possibly caused by the expectation that the United States would emulate foreign example. Steel shares were weak, United States Steel falling from 115 1/2 to 108 the final figure, however, being 111 1/4. The shares of the several copper companies showed marked declines.

For daily volume of business see page 1581. The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

Table titled 'STOCKS' with columns for Stock Name, Sales for Week, Range for Week (Lowest, Highest), and Range since Jan. 1. (Lowest, Highest). Lists various stocks like Aetna Tea, Amer Bank Note, American Express, etc.

Outside Securities.—As was the case in the other securities markets, values of shares at the Broad Street "curb" fell away. Chevrolet Motors, the most spectacular, dropped from 117 to 92, the last figure being 93. Aetna Explosives and American Sumatra Tobacco fluctuated between 2-3 1/2 and 23-24, respectively, while Central Foundry lost 4 points for the week. Curtiss Aeroplane moved between 17 and 20; the high, low and last prices of Lake Torpedo Boat, Maxim Munitions, Submarine Boat, United Motors and Wright-Martin Aircraft were 9-8-8, 2 1/2-2-2, 23-21-21 1/4, 35 1/4-30-30 1/2 and 7 1/2-5-5 1/2.

Standard Oil subsidiaries were fairly active. Illinois Pipe Line moved between 232 and 226. Ohio Oil fell from 370 to 361, and Standard Oil of New Jersey fluctuated between 659 and 650. Standard Oil of New York moved up from 293 to 306, but closed to-night at 290. Shares of Vacuum Oil and Prairie Pipe Line were also dealt in.

Among the bonds traded in at the "curb" were \$45,000 Coston Oil 6s at 104 1/2 to 103 3/4, \$42,000 French municipal 6s at 96 1/4 to 96 1/2, \$50,000 Long Island RR. deb. 5s at 84 1/2 to 87, \$114,000 Russian Government 5 1/2s at 85 to 87, and \$161,000 Russian Government 6 1/2s at 93 to 94 1/2. A complete list of "curb" market transactions for the week will be found on page 1581.



# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly 1913

OCCUPYING TWO PAGES.

For record of sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1913	
Saturday April 14	Monday April 15	Tuesday April 17	Wednesday April 18	Thursday April 19	Friday April 20.		Lowest	Highest	Lowest	Highest		
<b>Railroads</b>												
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	10,225	Atch Topeka & Santa Fe...	100	100 1/2	100 1/2	100 1/2	
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	1,800	Do prof.	100	95	107 1/2	108 1/2	
112	112	112	112	112	112	300	Atlantic Coast Line RR...	100	105 1/2	119	126	
76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	6,800	Baltimore & Ohio...	100	74	85	81 1/2	
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	1,850	Do prof.	100	71	78 1/2	72 1/2	
66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	11,225	Brooklyn Rapid Transit...	100	64	82	81	
101 1/2	101 1/2	100 1/2	100 1/2	101 1/2	101 1/2	8,400	Canadian Pacific...	100	148 1/2	167 1/2	162 1/2	
60 1/2	60 1/2	59 1/2	59 1/2	59 1/2	60 1/2	5,400	Chesapeake & Ohio...	100	50 1/2	65 1/2	65	
111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	200	Chicago Great Western...	100	105 1/2	114 1/2	114	
34	35	35	34 1/2	34 1/2	34	400	Do prof.	100	32 1/2	41 1/2	33	
80 1/2	81	80 1/2	79 1/2	80	79 1/2	7,200	Chicago Milw & St Paul...	100	78 1/2	92	89	
118	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	500	Do prof.	100	117	125 1/2	123	
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	3,800	Chicago & Northwestern...	100	113	124 1/2	124 1/2	
180	180	180	180	180	180	1,950	Cile Rock Int & Pac (new) v 1	100	82	107 1/2	107 1/2	
36 1/2	37	37	36 1/2	36 1/2	36 1/2	300	7% preferred when issued...	100	32	37	37	
84 1/2	84 1/2	83 1/2	83 1/2	83 1/2	83 1/2	1,700	6% preferred when issued...	100	69	90	84 1/2	
71 1/2	71 1/2	70 1/2	70 1/2	70 1/2	70 1/2	5,500	Ch R I & Pac etcs dis 2d pd.	100	62 1/2	74	74	
47 1/2	48 1/2	47 1/2	47 1/2	47 1/2	47 1/2	400	Clev Clin Chlc & St Louis...	100	40	51	51	
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	200	Colorado & Southern...	100	20	30	24 1/2	
43	43	43	43	43	43	200	Do 1st pref.	100	54	67 1/2	62 1/2	
121 1/2	122 1/2	121 1/2	121 1/2	121 1/2	121 1/2	4,900	Do 2d pref.	100	42	48	48	
13	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	200	Delaware & Hudson...	100	11 1/2	15 1/2	14 1/2	
33	33	33	33	33	33	200	Denver & Rio Grande...	100	11 1/2	17	17	
28 1/2	28 1/2	27 1/2	27 1/2	27 1/2	28 1/2	800	Do prof.	100	22	31	28 1/2	
42 1/2	42 1/2	41 1/2	41 1/2	41 1/2	42 1/2	26,700	Erie...	100	25	34 1/2	32	
34 1/2	34 1/2	33 1/2	33 1/2	33 1/2	34 1/2	2,400	Do 1st pref.	100	37 1/2	49 1/2	46	
110 1/2	111 1/2	110 1/2	110 1/2	110 1/2	110 1/2	1,200	Do 2d pref.	100	30	39 1/2	40	
31 1/2	31 1/2	30 1/2	30 1/2	30 1/2	31 1/2	4,900	Great Northern pref.	100	109 1/2	118 1/2	116	
104	104	104	104	104	104	8,500	Iron Ore properties No par	100	27 1/2	38 1/2	32	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,100	Illinois Central...	100	100	106 1/2	109 1/2	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	5,750	Interior Con Corp, etc No par	100	10 1/2	17 1/2	15 1/2	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	9,200	Do prof.	100	58 1/2	72 1/2	69	
54	54	53 1/2	53 1/2	53 1/2	54	800	Kansas City Southern...	100	20 1/2	25 1/2	23 1/2	
54	54	53 1/2	53 1/2	53 1/2	54	2,400	Do prof.	100	17	28	26 1/2	
17	20	17 1/2	17 1/2	17 1/2	20	100	Lake Erie & Western...	100	15	25 1/2	20	
30	31	30 1/2	30 1/2	30 1/2	31	200	Do prof.	100	36	48	32	
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	10,100	Lehigh Valley...	100	59	63 1/2	63 1/2	
43 1/2	43 1/2	42 1/2	42 1/2	42 1/2	43 1/2	4,400	Long Island certfs of deposit...	100	40 1/2	49 1/2	49 1/2	
120	120	120	120	120	120	100	Louisville & Nashville...	100	122 1/2	133 1/2	131	
106	111	106 1/2	107 1/2	106 1/2	110 1/2	200	Minneapolis & St L (new)...	100	20	32 1/2	29	
125	130	120	120	120	130	200	Mian St Paul & S S M...	100	105	119	116	
77 1/2	78 1/2	77 1/2	77 1/2	77 1/2	78 1/2	1,700	Do prof.	100	127	137	137	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	100	Missouri Kansas & Texas...	100	14	19	13 1/2	
29 1/2	30 1/2	29 1/2	29 1/2	29 1/2	30 1/2	9,100	Do prof.	100	27	34	34	
58 1/2	59	58 1/2	58 1/2	58 1/2	59	2,800	Do prof (for inc bonds) do...	100	51	61	57 1/2	
95	95 1/2	94 1/2	94 1/2	94 1/2	95 1/2	8,865	New York Central...	100	91	103 1/2	103 1/2	
45	45	44 1/2	44 1/2	44 1/2	45	23,000	N Y N H & Hartford...	100	38 1/2	52 1/2	49 1/2	
23 1/2	24 1/2	23 1/2	23 1/2	23 1/2	24 1/2	500	N Y Ontario & Western...	100	22	29 1/2	26	
131 1/2	131 1/2	128 1/2	129 1/2	128 1/2	131 1/2	3,700	Norfolk & Western...	100	126 1/2	138 1/2	138 1/2	
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	300	Do adjustment pref.	100	85	89 1/2	85 1/2	
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	5,300	Northern Pacific...	100	101	110 1/2	108	
53	53	52 1/2	52 1/2	52 1/2	53	7,100	Pennsylvania...	100	52 1/2	67 1/2	66	
25	26 1/2	24 1/2	24 1/2	24 1/2	25	1,025	Pero Marquette v t c...	100	24	30 1/2	28 1/2	
70	70	70	70	70	70	200	Do prior pref v t c...	100	67 1/2	73 1/2	72	
21 1/2	22 1/2	20 1/2	21 1/2	21 1/2	22 1/2	39,400	Pitt & W Va Interim a/c...	100	20 1/2	27 1/2	27 1/2	
54 1/2	55	54 1/2	54 1/2	54 1/2	55	12,800	Preferred Interim etcs...	100	53 1/2	61 1/2	59 1/2	
96 1/2	97 1/2	94 1/2	94 1/2	94 1/2	96 1/2	01,500	Reading...	100	91	103 1/2	103 1/2	
42	43	42 1/2	42 1/2	42 1/2	43	200	1st preferred...	100	41 1/2	45 1/2	45 1/2	
42 1/2	43 1/2	42 1/2	42 1/2	42 1/2	43 1/2	200	2d preferred...	100	41 1/2	42 1/2	42 1/2	
20	20	19 1/2	19 1/2	19 1/2	20	5,200	St Louis & San Fran new (p 1)...	100	18 1/2	26 1/2	26 1/2	
31 1/2	31 1/2	30 1/2	30 1/2	30 1/2	31 1/2	1,000	St Louis Southwestern...	100	28 1/2	31 1/2	31 1/2	
60	62 1/2	60 1/2	60 1/2	60 1/2	62 1/2	1,100	Do prof.	100	47 1/2	53	53	
14	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	300	Seaboard Air Line...	100	13 1/2	18 1/2	14	
32	32 1/2	31 1/2	31 1/2	31 1/2	32 1/2	200	Do prof.	100	31 1/2	39 1/2	34 1/2	
14 1/2	15 1/2	14 1/2	14 1/2	14 1/2	15 1/2	10,500	Southern Pacific Co...	100	90	95 1/2	94 1/2	
28 1/2	28 1/2	27 1/2	27 1/2	27 1/2	28 1/2	34,700	Southern Railway...	100	26 1/2	35 1/2	35 1/2	
58	58	58 1/2	58 1/2	58 1/2	58	3,000	Do prof.	100	55 1/2	70 1/2	68 1/2	
17	17	16 1/2	16 1/2	16 1/2	17	400	Texas & Pacific...	100	15 1/2	23 1/2	20 1/2	
37	38 1/2	37 1/2	37 1/2	37 1/2	38 1/2	400	Third Avenue (New York)...	100	36	48 1/2	44	
137 1/2	138 1/2	137 1/2	137 1/2	137 1/2	138 1/2	55,450	Twin City Rapid Transit...	100	90 1/2	95	94	
8	8	8	8	8	8	400	Unifac Pacific...	100	81	149 1/2	139 1/2	
18	20	18 1/2	18 1/2	18 1/2	20	200	Do prof.	100	18 1/2	23 1/2	21 1/2	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,761	Do prof.	100	11 1/2	16 1/2	13 1/2	
49 1/2	50	49 1/2	49 1/2	49 1/2	50	6,400	Do prof A...	100	49 1/2	58	58	
26 1/2	26 1/2	25 1/2	25 1/2	25 1/2	26 1/2	3,500	Do prof B do...	100	24	30 1/2	25	
21	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	300	Western Maryland (new)...	100	35	41 1/2	35	
16 1/2	17	16 1/2	16 1/2	16 1/2	17	5,700	Do 2d pref.	100	35	41 1/2	35	
37 1/2	37 1/2	36 1/2	36 1/2	36 1/2	37 1/2	2,400	Wheeling & Lake E Ry w l...	100	31 1/2	39 1/2	39 1/2	
50	51	48 1/2	48 1/2	48 1/2	50	1,500	Do prof.	100	45 1/2	54 1/2	53	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	300	Wisconsin Central...	100	14 1/2	18 1/2	14	
31	31	30 1/2	30 1/2	30 1/2	31	325	Do prof.	100	28	37 1/2	30 1/2	
7 1/2	8	7 1/2	7 1/2	7 1/2	8	500	Alax Rubber Inc...	100	66	80	80 1/2	
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	700	Alaska Gold Mines...	100	64	76 1/2	76 1/2	
93	93 1/2	91 1/2	91 1/2	91 1/2	93 1/2	3,500	Alaska Juneau Gold Mtn'g...	100	65 1/2	83 1/2	83 1/2	
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	1,700	Allis-Chalmers Mfg v t c...	100	20 1/2	30 1/2	29 1/2	
94	95 1/2	94 1/2	94 1/2	94 1/2	95 1/2	100	Do preferred v t c...	100	79 1/2	85 1/2	85 1/2	
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	1,700	Amer Agricultural Chem...	100	83	93 1/2	93 1/2	
108	108 1/2	107 1/2	107 1/2	107 1/2	108 1/2	300	Amer Beet Sugar...	100	85 1/2	103 1/2	103 1/2	
67 1/2	67 1/2	66 1/2	66 1/2	66 1/2	67 1/2	19,900	Do prof.	100	91	102 1/2	101 1/2	
114 1/2	115 1/2	114 1/2	114 1/2	114 1/2	115 1/2	10,370	American Can...	100	95	108 1/2	108 1/2	
42	42 1/2	41 1/2	41 1/2	41 1/2	42 1/2	400	Do prof.	100	36	45 1/2	44	
92	93 1/2	92 1/2	92 1/2	92 1/2	93 1/2	400	American Car & Foundry...	100	105 1/2	119 1/2	116 1/2	
64	64 1/2	61 1/2	61 1/2	61 1/2	64 1/2	5,300	Do prof.	100	67	71 1/2	71 1/2	
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	125	American Cotton Oil...	100	115 1/2	118 1/2	115 1/2	
55 1/2												

For record of sales during the week of stocks usually inactive, see second page preceding.

Main table with columns: HIGH AND LOW SALES PRICES—PER SHARE, NOT PER CENT. (Saturday April 14 to Friday April 20), Sales for the Week Shares, STOCKS NEW YORK STOCK EXCHANGE, PER SHARE Range Since Jan. 1, and PER SHARE Range for Preceding Year 1910. Lists various stocks like Bethlehem Steel, Butte & Superior Copper, etc.

\* Bid and asked prices. Do sales on this day. † Less than 100 shares. ‡ Ex-rights, a Ex-div. and rights. # P/s \$100 per share. \* Certificates of deposit. † Ex-dividend.



# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly 1575

In Jan. 1909 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending April 20.										Week ending April 20.									
U. S. Government.	Interest Period	Price		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1		Maturity	Interest Period	Price		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1		Maturity	
		Bid	Ask	Low	High		Low	High			Bid	Ask	Low	High		Low	High		
U S 2 1/2 consol registered.....	Q-J	98 1/2	Sale	98 1/2	98 1/2	10	98 1/2	99 1/2	1940	Ches & Ohio (Con)—									
U S 2 1/2 consol coupon.....	Q-J	98 1/2	Sale	98 1/2	98 1/2	10	98 1/2	99 1/2	1940	Warmbrier Ry 1st gu g 4s 1940	M-N	88 1/2	Sept 16						
U S 2 1/2 registered.....	Q-F	99 1/2	Sale	99 1/2	99 1/2	1	99 1/2	100 1/2	1940	Wm Springs V 1st g 4s 1941	M-N	113 1/2	Feb 15						
U S 3 1/2 consol.....	Q-F	100 1/2	Sale	100 1/2	100 1/2	1	100 1/2	101 1/2	1940	Chic & Ala N 1st ref g 3 1/2 1940	A-O	62	62	Apr 17					
U S 3 1/2 registered.....	Q-F	100 1/2	Sale	100 1/2	100 1/2	1	100 1/2	101 1/2	1940	Refund 1st Hen 3 1/2 1940	J-J	46 1/2	49 1/2	Apr 17					
U S 4 1/2 consol.....	Q-F	106 1/2	Sale	106 1/2	106 1/2	2	107 1/2	110 1/2	1940	Chic B & Q Denver Div 4s 1922	J-J	101	99 1/2	Mar 17					
U S 4 1/2 registered.....	Q-F	106 1/2	Sale	106 1/2	106 1/2	2	107 1/2	110 1/2	1940	Illinois Div 3 1/2 1940	J-J	82 1/2	83	5 1/2	1	81 1/2	89		
U S Pan Canal 10-30-yr 2s 1936	Q-J	98	Sale	98 1/2	98 1/2		98 1/2	99 1/2	1940	Illinois Div 4s 1940	J-J	91	94	8 1/2	1	93 1/2	89		
U S Pan Canal 10-30-yr 2s 1938	Q-J	98	Sale	98 1/2	98 1/2		98 1/2	99 1/2	1940	Iowa Div 4 1/2 1940	J-J	102	102	102	2	102	102 1/2		
U S Panama Canal 3s g 1961	Q-M	95	Sale	102 1/2	102 1/2		102 1/2	102 1/2	1940	Joint fund 4s 1919	A-O	99 1/2	99 1/2	99 1/2	1	99 1/2	99 1/2		
U S Philippine Island 4s 1914-34	Q-F	100	Sale	100	100		100	100	1940	Nebraska Extension 4s 1927	M-N	97	97 1/2	97 1/2	1	97 1/2	97 1/2		
Foreign Government.																			
Amor Foreign Secur 5s 1916	F-A	96 1/2	Sale	96 1/2	97 1/2	272	95 1/2	98 1/2	1940	Gen'l conv 4s 1919	Q-J	92	93 1/2	93 1/2	10	93	96 1/2		
Argo-French 5-yr 5s Exter loan	A-O	94 1/2	Sale	94 1/2	95 1/2	2422	90	95	1940	Registered	M-N	95	95	95	10	95	96 1/2		
Argentine—1st serial of 1905	M-N	83	90	83	90		83	90	1940	Gen & ref 4 1/2 1920	A-O	94	92 1/2	94	17	92 1/2	96 1/2		
Bordeaux (City of) 3-yr 6s 1919	M-N	96 1/2	Sale	96 1/2	96 1/2	1	96 1/2	97 1/2	1940	Gen & ref 4 1/2 (temporary form)	A-O	92 1/2	94	94	23	92 1/2	96 1/2		
Chinese (Kukun Ry)—6s of 1911	J-D	7 1/2	7 1/2	7 1/2	7 1/2	9	7 1/2	7 1/2	1940	Gen'l conv 3 1/2 Ser B 5s 1919	F-A	100 1/2	100 1/2	102 1/2	44	100 1/2	107 1/2		
Cuba—External debt 5s of 1904	M-N	98 1/2	99 1/2	98 1/2	99 1/2		98 1/2	100	1940	Gen'l conv 4 1/2 Ser C 1919	J-J	75 1/2	79	79	Apr 17				
Exter dt 5s of 14 ser 1914	F-A	93	93	93	93		93	93 1/2	1940	25-year debent 4s 1919	J-J	97 1/2	98	98	17	98	105 1/2		
Exter loan 4 1/2 1914	F-A	96	96	96	96		96	96 1/2	1940	Convertible 4 1/2 1919	J-J	98	98 1/2	98 1/2	70	94	102 1/2		
Exter loan 4 1/2 1914	F-A	96	96	96	96		96	96 1/2	1940	Chic & Mo Ry Div 5s 1926	J-J	100 1/2	103 1/2	101 1/2	4	100 1/2	104 1/2		
Exter loan 4 1/2 1914	F-A	96	96	96	96		96	96 1/2	1940	Chic & Mo Ry Div 5s 1926	J-J	100 1/2	103 1/2	101 1/2	4	100 1/2	104 1/2		
Exter loan 4 1/2 1914	F-A	96	96	96	96		96	96 1/2	1940	Chic & Mo Ry Div 5s 1926	J-J	100 1/2	103 1/2	101 1/2	4	100 1/2	104 1/2		
Exter loan 4 1/2 1914	F-A	96	96	96	96		96	96 1/2	1940	Chic & Mo Ry Div 5s 1926	J-J	100 1/2	103 1/2	101 1/2	4	100 1/2	104 1/2		
Exter loan 4 1/2 1914	F-A	96	96	96	96		96	96 1/2	1940	Chic & Mo Ry Div 5s 1926	J-J	100 1/2	103 1/2	101 1/2	4	100 1/2	104 1/2		
Exter loan 4 1/2 1914	F-A	96	96	96	96		96	96 1/2	1940	Chic & Mo Ry Div 5s 1926	J-J	100 1/2	103 1/2	101 1/2	4	100 1/2	104 1/2		
Exter loan 4 1/2 1914	F-A	96	96	96	96		96	96 1/2	1940	Chic & Mo Ry Div 5s 1926	J-J	100 1/2	103 1/2	101 1/2	4	100 1/2	104 1/2		
Exter loan 4 1/2 1914	F-A	96	96	96	96		96	96 1/2	1940	Chic & Mo Ry Div 5s 1926	J-J	100 1/2	103 1/2	101 1/2	4	100 1/2	104 1/2		
Exter loan 4 1/2 1914	F-A	96	96	96	96		96	96 1/2	1940	Chic & Mo Ry Div 5s 1926	J-J	100 1/2	103 1/2	101 1/2	4	100 1/2	104 1/2		
Exter loan 4 1/2 1914	F-A	96	96	96	96		96	96 1/2	1940	Chic & Mo Ry Div 5s 1926	J-J	100 1/2	103 1/2	101 1/2	4	100 1/2	104 1/2		
Exter loan 4 1/2 1914	F-A	96	96	96	96		96	96 1/2	1940	Chic & Mo Ry Div 5s 1926	J-J	100 1/2	103 1/2	101 1/2	4	100 1/2	104 1/2		
Exter loan 4 1/2 1914	F-A	96	96	96	96		96	96 1/2	1940	Chic & Mo Ry Div 5s 1926	J-J	100 1/2	103 1/2	101 1/2	4	100 1/2	104 1/2		
Exter loan 4 1/2 1914	F-A	96	96	96	96		96	96 1/2	1940	Chic & Mo Ry Div 5s 1926	J-J	100 1/2	103 1/2	101 1/2	4	100 1/2	104 1/2		
Exter loan 4 1/2 1914	F-A	96	96	96	96		96	96 1/2	1940	Chic & Mo Ry Div 5s 1926	J-J	100 1/2	103 1/2	101 1/2	4	100 1/2	104 1/2		
Exter loan 4 1/2 1914	F-A	96	96	96	96		96	96 1/2	1940	Chic & Mo Ry Div 5s 1926	J-J	100 1/2	103 1/2	101 1/2	4	100 1/2	104 1/2		
Exter loan 4 1/2 1914	F-A	96	96	96	96		96	96 1/2	1940	Chic & Mo Ry Div 5s 1926	J-J	100 1/2	103 1/2	101 1/2	4	100 1/2	104 1/2		
Exter loan 4 1/2 1914	F-A	96	96	96	96		96	96 1/2	1940	Chic & Mo Ry Div 5s 1926	J-J	100 1/2	103 1/2	101 1/2	4	100 1/2	104 1/2		
Exter loan 4 1/2 1914	F-A	96	96	96	96		96	96 1/2	1940	Chic & Mo Ry Div 5s 1926	J-J	100 1/2	103 1/2	101 1/2	4	100 1/2	104 1/2		
Exter loan 4 1/2 1914	F-A	96	96	96	96		96	96 1/2	1940	Chic & Mo Ry Div 5s 1926	J-J	100 1/2	103 1/2	101 1/2	4	100 1/2	104 1/2		
Exter loan 4 1/2 1914	F-A	96	96	96	96		96	96 1/2	1940	Chic & Mo Ry Div 5s 1926	J-J	100 1/2	103 1/2	101 1/2	4	100 1/2	104 1/2		
Exter loan 4 1/2 1914	F-A	96	96	96	96		96	96 1/2	1940	Chic & Mo Ry Div 5s 1926	J-J	100 1/2	103 1/2	101 1/2	4	100 1/2	104 1/2		
Exter loan 4 1/2 1914	F-A	96	96	96	96		96	96 1/2	1940	Chic & Mo Ry Div 5s 1926	J-J	100 1/2	103 1/2	101 1/2	4	100 1/2	104 1/2		
Exter loan 4 1/2 1914	F-A	96	96	96	96		96	96 1/2	1940	Chic & Mo Ry Div 5s 1926	J-J	100 1/2	103 1/2	101 1/2	4	100 1/2	104 1/2		
Exter loan 4 1/2 1914	F-A	96	96	96	96		96	96 1/2	1940	Chic & Mo Ry Div 5s 1926	J-J	100 1/2	103 1/2	101 1/2	4	100 1/2	104 1/2		
Exter loan 4 1/2 1914	F-A	96	96	96	96		96	96 1/2	1940	Chic & Mo Ry Div 5s 1926	J-J	100 1/2	103 1/2	101 1/2	4	100 1/2	104 1/2		
Exter loan 4 1/2 1914	F-A	96	96	96	96		96	96 1/2	1940	Chic & Mo Ry Div 5s 1926	J-J	100 1/2	103 1/2	101 1/2	4	100 1/2	104 1/2		
Exter loan 4 1/2 1914	F-A	96	96	96	96		96	96 1/2	1940	Chic & Mo Ry Div 5s 1926	J-J	100 1/2	103 1/2	101 1/2	4	100 1/2	104 1/2		
Exter loan 4 1/2 1914	F-A	96	96	96	96		96	96 1/2	1940	Chic & Mo Ry Div 5s 1926	J-J	100 1/2	103 1/2	101 1/2	4	100 1/2	104 1/2		
Exter loan 4 1/2 1914	F-A	96	96	96	96		96	96 1/2	1940	Chic & Mo Ry Div 5s 1926	J-J	100 1/2	103 1/2	101 1/2	4	100 1/2	104 1/2		
Exter loan 4 1/2 1914	F-A	96	96	96	96		96	96 1/2	1940	Chic & Mo Ry Div 5s 1926	J-J	100 1/2	103 1/2	101 1/2	4	100 1/2	104 1/2		
Exter loan 4 1/2 1914	F-A	96	96	96	96		96	96 1/2	1940	Chic & Mo Ry Div 5s 1926	J-J	100 1/2	103 1/2	101 1/2	4	100 1/2	104 1/2		
Exter loan 4 1/2 1914	F-A	96	96	96	96		96	96 1/2	1940	Chic & Mo Ry Div 5s 1926	J-J	100 1/2	103 1/2	101 1/2	4	100 1/2	104 1/2		
Exter loan 4 1/2 1914	F-A	96	96	96	96		96	96 1/2	1940	Chic & Mo Ry Div 5s 1926	J-J	100 1/2	103 1/2	101 1/2	4	100 1/2	104 1/2		
Exter loan 4 1/2 1914	F-A	96	96	96	96		96	96 1/2	1940	Chic & Mo Ry Div 5s 1926	J-J	100 1/2	103 1/2	101 1/2	4	100 1/2	104 1/2		
Exter loan 4 1/2 1914	F-A	96	96	96	96		96	96 1/2	1940	Chic & Mo Ry Div 5s 1926	J-J	100 1/2	103 1/2	101 1/2	4	100 1/2	104 1/2		
Exter loan 4 1/2 1914	F-A	96	96	96	96		96	96 1/2	1940	Chic & Mo Ry Div 5s 1926	J-J	100 1/2	103 1/2	101 1/2	4	100 1/2	104 1/2		
Exter loan 4 1/2 1914	F-A	96	96	96	96		96	96 1/2	1940	Chic & Mo Ry Div 5s 1926	J-J	100 1/2	103 1/2	101 1/2	4	100 1/2	104 1/2		
Exter loan 4 1/2 1914	F-A	96	96	96	96		96	96 1/2	1940	Chic & Mo Ry Div 5s 1926	J-J	100 1/2	103 1/2	101 1/2	4	100 1/2	104 1/2		
Exter loan 4 1/2 1914	F-A	96	96	96	96		96	96 1/2	1940	Chic & Mo Ry Div 5s 1926	J-J	100 1/2	103 1/2	101 1/2	4	100 1/2	104 1/2		
Exter loan 4 1/2 1914	F-A	96	96	96	96		96	96 1/2	1940	Chic & Mo Ry Div 5s 1926									

N. Y. STOCK EXCHANGE Week ending April 20					N. Y. STOCK EXCHANGE Week ending April 20						
Bonds	Interest Period	Price		Bonds Sold	Range Since Jan. 1	Bonds	Interest Period	Price		Bonds Sold	Range Since Jan. 1
		Friday April 20	Week's Range or Last Sale					Friday April 20	Week's Range or Last Sale		
Del & Hud 1st Pa Div 7s...	1917 M-S	100 1/4	Ask	101	101 1/2	Leh V Term Ry 1st gu g 5s...	1941 A-O	106 1/2	Ask	114	114 1/2
Registered	1917 M-S	101 1/8	Mar '17	101 1/8	101 1/8	Registered	1941 A-O	112 1/4	113	113	113
1st lien equip g 4 1/2s...	1922 J-J	99 1/4	Apr '17	100 1/4	101 1/4	Leh Val Coal Co 1st gu g 5s...	1933 J-J	102 1/2	103 1/2	103 1/2	103 1/2
1st ref 4s...	1943 M-N	92 1/2	95	95	95 1/2	Registered	1933 J-J	93	93	93	93
20-year conv 5s...	1935 A-O	100	100 1/2	99 1/2	100 1/2	1st int reduced to 4s...	1933 J-J	93	93	93	93
Alb & Susq conv 3 1/2s...	1946 A-O	80	82	80	80 1/2	Leh & N Y 1st guar g 4s...	1945 M-S	87	87	87	87
Renss & Saratoga 1st 7s...	1921 M-N	107 1/4	79 1/4	127 1/2	Dec '16	Registered	1945 M-S	87	87	87	87
Deny & R Gr 1st con g 4s...	1928 J-J	84	85	85	Feb '17	Long 1st int con g 5s...	1931 Q-J	100	100	100 1/4	Apr '17
Consol gold 4 1/2s...	1928 J-D	85	85	85	Apr '17	1st consol gold 4s...	1931 Q-J	90	90	94 1/2	June '16
Improvement gold 5s...	1923 F-A	65 1/2	83	64 1/2	65 1/2	General gold 4s...	1938 J-D	83	85 1/2	85 1/2	Feb '17
1st & refunding 5s...	1955 F-A	95	87	95 1/2	Nov '16	Ferry gold 4 1/2s...	1922 M-S	95 3/4	95 3/4	95 3/4	Dec '16
Rio Gr June 1st gu g 5s...	1939 J-D	35	50	0 1/4	Apr '11	Gold 4s...	1932 J-D	85	89	89 1/2	Oct '09
Rio Gr 8th 1st gold 4s...	1940 J-J	75	78	75 1/2	75 1/2	Unifed gold 4s...	1949 M-S	85	89	89 1/2	Feb '17
Guaranteed	1940 J-J	57	63	66	Mar '17	Dobenture gold 5s...	1934 J-D	93 1/2	95 1/2	95 1/2	Feb '17
Rio Gr West 1st g 4s...	1939 A-O	57	63	66	Mar '17	Guar refunding gold 4s...	1949 M-S	86 1/2	87 1/2	87 1/2	Jan '11
Mtge & coll trust 4s A...	1949 A-O	82 1/2	82	82 1/2	Dec '16	Registered	1949 M-S	87 1/2	87 1/2	87 1/2	Jan '11
Des Moines Uo By 1st g 6s...	1917 J-D	81	75 1/2	101 1/2	Jan '17	N Y & R B 1st con g 5s...	1927 M-S	104 1/4	103	103 1/2	Apr '17
Des & Mack—1st lien g 4s...	1917 J-D	81	75 1/2	101 1/2	Jan '17	N Y & R B 1st con g 5s...	1927 M-S	104 1/4	103	103 1/2	Apr '17
Gold 4s...	1917 J-D	81	75 1/2	101 1/2	Jan '17	N Y & R B 1st con g 5s...	1927 M-S	104 1/4	103	103 1/2	Apr '17
Del Ry Turn—Ter Turn 4 1/2s...	1961 J-J	103 1/2	105 1/2	104	Jan '17	Louisiana B 1st con g 5s...	1932 M-S	92 1/2	94 1/2	94 1/2	Jan '17
Del & Jersey—Nor gen 5s...	1941 J-J	103 1/2	105 1/2	104	Jan '17	Louisiana & Nash gen 5s...	1930 J-D	112 1/2	112 1/2	112 1/2	Jan '17
Dut & Iron Range 1st 5s...	1937 A-O	100	104	100 1/4	100 1/4	Louis & Nash gen 5s...	1930 J-D	112 1/2	112 1/2	112 1/2	Jan '17
Registered	1937 A-O	100	104	100 1/4	100 1/4	Gen 5s...	1937 M-N	104 1/2	104 1/2	107	Apr '17
Dul So Shore & Atl g 5s...	1937 J-J	84	94	94	Jan '17	Unifed gold 4s...	1940 J-J	91 1/2	91 1/2	91 1/2	Jan '17
Elgin Joliet & East 1st g 5s...	1941 M-N	102 3/4	104	104	Jan '17	Registered	1940 J-J	92	92 1/2	92 1/2	Jan '17
Elrie 1st con g 7s...	1920 M-S	104 1/2	107	106 1/2	109 1/2	Collateral trust gold 5s...	1931 M-N	102 1/2	102 1/2	102 1/2	Feb '17
N Y & Erie 1st ext g 4s...	1947 M-N	97	95 1/2	98 1/2	Mar '17	E H & Nash 1st g 6s...	1919 J-D	101 1/2	107 1/2	107 1/2	Dec '16
2d ext gold 5s...	1919 M-S	101 1/2	101 1/2	101 1/2	June '18	L Clin & Lex gold 4 1/2s...	1931 M-N	98 1/2	100	100	Jan '17
3d ext gold 4 1/2s...	1923 M-S	100 1/2	100 1/2	100 1/2	Mar '17	N O & M 1st gold 5s...	1930 J-J	115	112 1/2	112 1/2	Mar '17
4th ext gold 5s...	1920 M-S	100 1/2	100 1/2	100 1/2	Mar '17	2d gold 5s...	1930 J-J	108	104 1/2	104 1/2	Feb '17
5th ext gold 4s...	1928 J-D	100 1/2	100 1/2	100 1/2	Nov '16	Paducah & M con Div 4s...	1948 F-A	89	90 1/2	90 1/2	Apr '17
N Y L & W 1st g 10 7/8s...	1920 M-S	105 1/2	107 1/2	107 1/2	Dec '16	St Louis Div 1st gold 6s...	1920 M-S	105 1/2	105	105	Mar '17
2d gold 5s...	1920 M-S	105 1/2	107 1/2	107 1/2	Dec '16	2d gold 5s...	1920 M-S	105 1/2	105	105	Mar '17
3d gold 5s...	1920 M-S	105 1/2	107 1/2	107 1/2	Dec '16	4th gold 5s...	1920 M-S	105 1/2	105	105	Mar '17
4th gold 5s...	1920 M-S	105 1/2	107 1/2	107 1/2	Dec '16	5th gold 5s...	1920 M-S	105 1/2	105	105	Mar '17
5th gold 5s...	1920 M-S	105 1/2	107 1/2	107 1/2	Dec '16	6th gold 5s...	1920 M-S	105 1/2	105	105	Mar '17
6th gold 5s...	1920 M-S	105 1/2	107 1/2	107 1/2	Dec '16	7th gold 5s...	1920 M-S	105 1/2	105	105	Mar '17
7th gold 5s...	1920 M-S	105 1/2	107 1/2	107 1/2	Dec '16	8th gold 5s...	1920 M-S	105 1/2	105	105	Mar '17
8th gold 5s...	1920 M-S	105 1/2	107 1/2	107 1/2	Dec '16	9th gold 5s...	1920 M-S	105 1/2	105	105	Mar '17
9th gold 5s...	1920 M-S	105 1/2	107 1/2	107 1/2	Dec '16	10th gold 5s...	1920 M-S	105 1/2	105	105	Mar '17
10th gold 5s...	1920 M-S	105 1/2	107 1/2	107 1/2	Dec '16	11th gold 5s...	1920 M-S	105 1/2	105	105	Mar '17
11th gold 5s...	1920 M-S	105 1/2	107 1/2	107 1/2	Dec '16	12th gold 5s...	1920 M-S	105 1/2	105	105	Mar '17
12th gold 5s...	1920 M-S	105 1/2	107 1/2	107 1/2	Dec '16	13th gold 5s...	1920 M-S	105 1/2	105	105	Mar '17
13th gold 5s...	1920 M-S	105 1/2	107 1/2	107 1/2	Dec '16	14th gold 5s...	1920 M-S	105 1/2	105	105	Mar '17
14th gold 5s...	1920 M-S	105 1/2	107 1/2	107 1/2	Dec '16	15th gold 5s...	1920 M-S	105 1/2	105	105	Mar '17
15th gold 5s...	1920 M-S	105 1/2	107 1/2	107 1/2	Dec '16	16th gold 5s...	1920 M-S	105 1/2	105	105	Mar '17
16th gold 5s...	1920 M-S	105 1/2	107 1/2	107 1/2	Dec '16	17th gold 5s...	1920 M-S	105 1/2	105	105	Mar '17
17th gold 5s...	1920 M-S	105 1/2	107 1/2	107 1/2	Dec '16	18th gold 5s...	1920 M-S	105 1/2	105	105	Mar '17
18th gold 5s...	1920 M-S	105 1/2	107 1/2	107 1/2	Dec '16	19th gold 5s...	1920 M-S	105 1/2	105	105	Mar '17
19th gold 5s...	1920 M-S	105 1/2	107 1/2	107 1/2	Dec '16	20th gold 5s...	1920 M-S	105 1/2	105	105	Mar '17
20th gold 5s...	1920 M-S	105 1/2	107 1/2	107 1/2	Dec '16	21st gold 5s...	1920 M-S	105 1/2	105	105	Mar '17
21st gold 5s...	1920 M-S	105 1/2	107 1/2	107 1/2	Dec '16	22nd gold 5s...	1920 M-S	105 1/2	105	105	Mar '17
22nd gold 5s...	1920 M-S	105 1/2	107 1/2	107 1/2	Dec '16	23rd gold 5s...	1920 M-S	105 1/2	105	105	Mar '17
23rd gold 5s...	1920 M-S	105 1/2	107 1/2	107 1/2	Dec '16	24th gold 5s...	1920 M-S	105 1/2	105	105	Mar '17
24th gold 5s...	1920 M-S	105 1/2	107 1/2	107 1/2	Dec '16	25th gold 5s...	1920 M-S	105 1/2	105	105	Mar '17
25th gold 5s...	1920 M-S	105 1/2	107 1/2	107 1/2	Dec '16	26th gold 5s...	1920 M-S	105 1/2	105	105	Mar '17
26th gold 5s...	1920 M-S	105 1/2	107 1/2	107 1/2	Dec '16	27th gold 5s...	1920 M-S	105 1/2	105	105	Mar '17
27th gold 5s...	1920 M-S	105 1/2	107 1/2	107 1/2	Dec '16	28th gold 5s...	1920 M-S	105 1/2	105	105	Mar '17
28th gold 5s...	1920 M-S	105 1/2	107 1/2	107 1/2	Dec '16	29th gold 5s...	1920 M-S	105 1/2	105	105	Mar '17
29th gold 5s...	1920 M-S	105 1/2	107 1/2	107 1/2	Dec '16	30th gold 5s...	1920 M-S	105 1/2	105	105	Mar '17
30th gold 5s...	1920 M-S	105 1/2	107 1/2	107 1/2	Dec '16	31st gold 5s...	1920 M-S	105 1/2	105	105	Mar '17

\* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. c Due June. d Due July. e Due Oct. f Option sale



BONDS										BONDS											
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE											
Week ending April 20										Week ending April 20											
N. Y. Cent & H. R. RR. (Con.)	Interest Period	Price		Week's Range		Bonds Sold	Range Since Jan. 1	Low	High	No.	F. C. C. & St. L. (Con.)	Interest Period	Price		Week's Range		Bonds Sold	Range Since Jan. 1	Low	High	No.
		Friday	April 20	Low	High								Friday	April 20	Low	High					
N Y Cent & H R RR (Con.)	A-O	114 1/2	90	114 1/2	90	3	80 3/4	94		F C C & St L (Con.)	J-D	95 1/2	85 1/2	95 1/2	85 1/2	5	95 1/2	97			
N Y & Pu 1st cons gu 4 1/2 1933	A-O	114 1/2	90	113	May '15					Berks F guar 4 1/2 gold	M-N	95 1/2	85 1/2	95 1/2	85 1/2	5	95 1/2	97			
Pino Creek reg guar 6 1/2 1932	A-O	102 1/2	103 1/2	103	Mar '17					Series F cons gu 4 1/2 1933	M-N	102 1/2	101	102 1/2	101		102 1/2	103 1/2			
R W & O con 1st gu 5 1/2 1932	M-N	99	100 1/2	100 1/2	Feb '17					C St L & P 1st cons 6 1/2 1932	A-O	103 1/2	101	103 1/2	101		103 1/2	103 1/2			
R W & O T R 1st gu 5 1/2 1918	M-N	80 1/2	81 1/2	81 1/2	Dec '15					Peoria & Pekin Un 1st 6 1/2 1921	Q-F	102 1/2	101 1/2	102 1/2	101 1/2		102 1/2	103 1/2			
Rud & L Cham 1st gu 4 1/2 1943	J-J	70	70 1/2	70 1/2	Apr '17					2d gold 4 1/2 1921	M-N	102 1/2	101 1/2	102 1/2	101 1/2		102 1/2	103 1/2			
Rut-Canada 1st gu 4 1/2 1949	J-J	70	70 1/2	70 1/2	June '09					Pere Marquette 1st Ser A 5 1/2 1956	M-N	93 1/2	93 1/2	93 1/2	93 1/2	36	92 1/2	95			
St Lawr & Adir 1st gu 4 1/2 1966	J-J	101	101 1/2	101	Nov '16					1st Series B 4 1/2 1956	M-N	70	73	73	73 1/2	10	72	77 1/2			
2d gold 6 1/2 1920	A-O	103	103 1/2	103	Nov '16					Philippine Ry 1st 30-yr st 4 1/2 1937	J-J	70	48	42	Feb '17		42	42			
Utica & Blk Riv gu 4 1/2 1923	J-J	98 1/2	99 1/2	97 1/2	July '16					Pitta Sh & L E 1st 5 1/2 1940	A-O	105 1/2	109	109	Jan '17		109	109			
Lake Shore gold 2 1/2 1927	J-D	78 1/2	83	83	83	1	83	87 1/2		1st consol gold 6 1/2 1943	J-J	113 1/2	113 1/2	113 1/2	Nov '11		113 1/2	113 1/2			
Registered	J-D	78 1/2	80	79 1/2	79 1/2					Reading Co gen gold 4 1/2 1927	J-J	91 1/2	91 1/2	91 1/2	92	42	91	96 1/2			
Debuture gold 4 1/2 1928	M-S	92 1/2	93 1/2	91 1/2	92 1/2	18	91 1/2	93 1/2		Jersey Central gold 4 1/2 1933	J-J	90 1/2	90 1/2	92 1/2	Feb '17		92 1/2	95			
25-year gold 4 1/2 1931	M-N	91 1/2	91 1/2	91	91 1/2	7	91	93 1/2		Atlantic City guar 4 1/2 1931	A-O	90	91 1/2	91	91	5	91	97			
Registered	M-N	91 1/2	91 1/2	95	Nov '16					St Jos & Gr Isl 1st 4 1/2 1947	J-J	75	80	80	Mar '17		79	82			
Ka A & G R 1st gu 5 1/2 1933	J-J	103	103 1/2	103 1/2	Dec '17					St Louis & San Fran (reorg Co)	J-J	68	68	68	68 1/2	146	65 1/2	71 1/2			
Mahon C R 1st 1st 5 1/2 1934	A-O	103	103 1/2	103 1/2	Dec '17					Prior Lien ser A 4 1/2 1950	J-J	82 1/2	82 1/2	82 1/2	82 1/2	6	82 1/2	88 1/2			
Pitts & L Erie 2d 5 1/2 1923	A-O	103	103 1/2	103 1/2	Jan '09					Prior Lien ser B 6 1/2 1950	J-J	82 1/2	82 1/2	82 1/2	82 1/2	50	82 1/2	76 1/2			
Pitts McK & Y 1st gu 6 1/2 1932	J-J	123 1/2	123 1/2	123 1/2	Mar '17					Con adjust ser A 6 1/2 1955	J-J	89 1/2	89 1/2	89 1/2	89 1/2	10	87 1/2	88 1/2			
2d guaranteed 6 1/2 1934	J-J	104 1/2	104 1/2	104 1/2	Aug '16					Income series A 6 1/2 1960	July	51	51 1/2	51	51 1/2	10	50	56 1/2			
McKee & B V 1st gu 6 1/2 1918	M-S	104 1/2	104 1/2	104 1/2	Aug '16					St Louis & San Fran gen 6 1/2 1931	J-J	110 1/2	112 1/2	111	Apr '17		111	112 1/2			
Mehlman Central 6 1/2 1931	M-S	104 1/2	104 1/2	104 1/2	Aug '16					General gold 6 1/2 1931	J-J	100	101	100	100	6	100	104			
Registered	Q-M	104 1/2	104 1/2	105	July '16					St L & S F R cons 4 1/2 1926	J-J	78	78	78	May '16		78	75			
Registered	J-J	88 1/2	88 1/2	88	Apr '17					Trust Co cts of deposit	M-N	73	74 1/2	74 1/2	Mar '17		74 1/2	75			
J L & S 1st gold 3 1/2 1945	M-S	81 1/2	81 1/2	81 1/2	81 1/2	5	81 1/2	86		do	M-N	81	81	81	Mar '17		81	85			
1st gold 3 1/2 1945	A-O	85 1/2	85 1/2	85 1/2	Mar '17					South Div 1st 5 1/2 1947	A-O	90	90	90	Dec '16		90	91			
20-year debenture 4 1/2 1924	A-O	92	92	92	92	4	92	95 1/2		Refunding gold 4 1/2 1941	J-J	80 1/2	80 1/2	80 1/2	Oct '16		80 1/2	81 1/2			
N Y Chic & St L 1st 4 1/2 1937	A-O	79 1/2	79 1/2	79 1/2	Aug '16					Registered	J-J	80 1/2	80 1/2	80 1/2	Mar '11		80 1/2	81 1/2			
Registered	A-O	79 1/2	79 1/2	79 1/2	Mar '17					Trust Co cts of deposit	J-J	78 1/2	78 1/2	78 1/2	Feb '17		78 1/2	78 1/2			
Debuture 4 1/2 1931	A-O	87 1/2	88	87 1/2	88	19	87 1/2	94		do	M-N	79 1/2	79 1/2	79 1/2	Apr '16		79 1/2	80 1/2			
West Shore 1st 4 1/2 guar. 2361	J-J	84 1/2	84 1/2	84 1/2	84 1/2	18	84 1/2	93 1/2		do	M-N	109 1/2	109 1/2	109 1/2	Mar '17		109 1/2	111 1/2			
Registered	J-J	84 1/2	84 1/2	84 1/2	84 1/2	18	84 1/2	93 1/2		K C Ft B & M cons 6 1/2 1923	M-N	72	72 1/2	72 1/2	72 1/2	9	72 1/2	79 1/2			
N Y O Lines eq 7 1/2 1915-22	M-N	100 1/2	100 1/2	100 1/2	Jan '17					K O F T S & M Ry ref 4 1/2 1930	A-O	72	72 1/2	72 1/2	72 1/2	9	72 1/2	79 1/2			
Equip trust 1 1/2 1917-1926	J-J	100 1/2	100 1/2	100 1/2	Jan '17					K C O & M R & B 1st gu 5 1/2 1920	A-O	90	90	90	Feb '17		90	90			
N Y Connors 1st 4 1/2 1933	F-A	95	95 1/2	95 1/2	95 1/2	1	95 1/2	99 1/2		St L B W 1st 4 1/2 bond cts 1920	M-N	75 1/2	75 1/2	75 1/2	75 1/2	4	75 1/2	80			
N Y N H & Hartford	M-S	80	79 1/2	80	Sep '16					2d & 3d income bond cts 1920	M-N	69 1/2	69 1/2	69 1/2	69 1/2	4	69 1/2	72			
Non-conv debent 3 1/2 1943	M-S	71	71	71	Nov '16					Consol gold 4 1/2 1921	J-D	70 1/2	70 1/2	70 1/2	70 1/2	2	70 1/2	71 1/2			
Non-conv debent 3 1/2 1944	A-O	65	65	65	Dec '17					1st term & unit 5 1/2 1922	J-J	68	69	68 1/2	68 1/2	2	68 1/2	71 1/2			
Non-conv debent 4 1/2 1955	J-J	70	70	70	Mar '17					Gray's Pt Ter 1st 5 1/2 1947	J-D	98 1/2	98 1/2	98 1/2	98 1/2	22	98 1/2	100 1/2			
Non-conv debent 4 1/2 1956	M-N	73	73	73	Apr '17					B A & A Pass 1st gu 4 1/2 1943	J-J	63 1/2	63 1/2	63 1/2	63 1/2	22	63 1/2	65			
Conv debenture 3 1/2 1946	J-J	59 1/2	62	60	60	1	60	64		S E & N L 1st 4 1/2 1956	J-J	101	100	100	Feb '17		100 1/2	100 1/2			
Conv debenture 6 1/2 1948	J-J	100 1/2	100 1/2	100 1/2	100 1/2	11	99	110 1/2		Seaboard Air Line 4 1/2 1950	A-O	83 1/2	79 1/2	79 1/2	Feb '17		79 1/2	82 1/2			
Cons Ry non-conv 4 1/2 1930	F-A	75	75	75	75	1	75	79		Gold 4 1/2 stamped	A-O	79 1/2	79 1/2	79 1/2	Apr '17		79 1/2	82 1/2			
Non-conv debent 4 1/2 1934	J-J	79 1/2	79 1/2	79 1/2	Apr '16					Adjustment 6 1/2 1949	F-A	65 1/2	65 1/2	65 1/2	65 1/2	11	65 1/2	70 1/2			
Non-conv debent 4 1/2 1935	J-J	79 1/2	79 1/2	79 1/2	Apr '16					Refunding 4 1/2 1950	A-O	65	67 1/2	67 1/2	68	11	65	70 1/2			
Non-conv debent 4 1/2 1936	A-O	80	80	80	80	1	80	83 1/2		Atl Birm 30-yr 1st 4 1/2 1923	M-S	87	87	87	Mar '17		87	88			
Non-conv debent 4 1/2 1937	J-J	80	80	80	80	1	80	83 1/2		Car Cent 1st con 4 1/2 1949	J-J	88	88	88	Jan '17		88	88			
Non-conv debent 4 1/2 1938	A-O	80	80	80	80	1	80	83 1/2		Via Cent & Pen 1st 5 1/2 1949	J-J	100	100	100	Sep '16		100	101 1/2			
Non-conv debent 4 1/2 1939	J-J	80	80	80	80	1	80	83 1/2		1st hand car ext 4 1/2 1930	J-J	101	101	101	Dec '16		101	102 1/2			
Non-conv debent 4 1/2 1940	A-O	80	80	80	80	1	80	83 1/2		Consol gold 5 1/2 1943	J-J	104	103 1/2	103 1/2	Dec '16		103 1/2	104 1/2			
Non-conv debent 4 1/2 1941	M-N	80	80	80	80	1	80	83 1/2		Consol gold 6 1/2 1945	J-J	100	100	100	Apr '17		100	102 1/2			
Non-conv debent 4 1/2 1942	M-N	80	80	80	80	1	80	83 1/2		Ca & Ala Ry 1st con 5 1/2 1945	J-J	101	102 1/2	102 1/2	Jan '17		102 1/2	102 1/2			
Non-conv debent 4 1/2 1943	M-N	80	80	80	80	1	80	83 1/2		Ca Car & No 1st gu 5 1/2 1929	J-J	101	102 1/2	102 1/2	Jan '17		102 1/2	102 1/2			
Non-conv debent 4 1/2 1944	M-N	80	80	80	80	1	80	83 1/2		Seab & Roan 1st 6 1/2 1926	J-J	101	102	99 1/2	Aug '16		99 1/2	102 1/2			
Non-conv debent 4 1/2 1945	M-N	80	80	80	80	1	80	83 1/2		South Pacific Co	J-D	82	83	82	82						

BONDS N. Y. STOCK EXCHANGE Week ending April 20

Table of bond transactions for the week ending April 20, 1934. Columns include Bond Name, Price (Bid/Ask), Week's Range (Low/High), and Range Since Jan 1. Includes entries like Union Pacific (Con), Ore Short Line, and various municipal bonds.

BONDS N. Y. STOCK EXCHANGE Week ending April 20

Table of bond transactions for the week ending April 20, 1934. Columns include Bond Name, Price (Bid/Ask), Week's Range (Low/High), and Range Since Jan 1. Includes entries like Syracuse Lighting, Adama Ex coll tr g, and various industrial bonds.

\* No price Friday; latest bid and asked. † Due Jan. ‡ Due April. § Due May. ¶ Due June. †† Due July. ‡‡ Due Aug. §§ Due Oct. ¶¶ Due Nov. ††† Due Dec. ‡‡‡ Option sale



BEARS PRICES—NOT PER CENTUM PRICES.

BEARS PRICES—NOT PER CENTUM PRICES.						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1.		Range for Previous Year 1916	
Saturday April 14	Monday April 16	Tuesday April 17	Wednesday April 18	Thursday April 19	Friday April 20			Lowest	Highest	Lowest	Highest
170 170	170 170	170 170	170 170	170 170	169 170	104	Boston & Albany	199	Jan 11	172	Dec
72 72	72 72	72 72	71 72	71 72	72 72	353	Boston Elevated	89	Feb 9	60 1/2	Jan
120 125	120 125	119 125	119 125	119 125	Last Sale 125	37 1/2	Boston & Lowell	105	Jan 22	119	Dec
36 39	38 1/2 38 1/2	35 39	35 39	35 39	37 1/2	149	Boston & Maine	37 1/2	Apr 20	34	Feb
209	205	205	203	203	Last Sale 210	100	Boston & Providence	210	Apr 5	200	Aug
4	4	4	4	4	Last Sale 4 1/2	100	Boston Suburban Elec Cos.	213	Jan 30	200	Aug
4	4	4	4	4	Last Sale 25	100	Do prof.	25	Mar 3	30	Dec
36	36	36	36	36	Last Sale 4 1/2	100	Boston & Woro Electric Cos.	27 1/2	Jan 24	30	Dec
153	153	153	153	153	Last Sale 150	100	Chic June Ry & U S Y	150	Jan 5	150	Oct
106 107	106 106	106 107	106 107	106 107	Last Sale 100	100	Do prof.	105	Feb 3	102 1/2	Jan
139	139	135 135	139	139	Last Sale 72	100	Connecticut River	125	Mar 2	123	Sept
74 1/2	74 1/2	72 72	72 72	72 72	Last Sale 127	100	Fitchburg pref.	69	Mar 2	69 1/2	Sept
129	129	129	129	129	Last Sale 127	100	Georgia Ry & Elec stamp 100	126	Feb 20	122	Jan
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	Last Sale 91	100	Do prof.	91	Mar 5	90	Jan
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Last Sale 101	100	Maine Central	98	Apr 9	98	Sept
4	4	4	4	4	101	100	Mass Electric Cos.	37	Mar 1	37 1/2	Mar 24
23 23 1/2	23 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	100	Do prof stamped	22	Mar 8	21 1/2	Jan
44 44	44 44	44 44	43 43	43 43	43 43	335	N Y N H & Hartford	36 1/2	Feb 16	35 1/2	Jan 2
100	100	100	100	100	103	100	Northern New Hampshire	100	Apr 12	97	Jan
120 121	120 121	120 121	120 120	120 120	120 120	10	Old Colony	120	Apr 7	115	Jan 6
25 30 1/2	25 30 1/2	25 30 1/2	26 26	26 26	110 110	100	Rutland, pref.	24 1/2	Feb 12	24 1/2	Feb 18
105 110	110 110	105 110	105 110	105 110	110 110	100	Vermont & Massachusetts	103 1/2	Feb 10	110	Jan 15
53 1/2	53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	430	West End Street	51 1/2	Feb 1	50 1/2	Mar 17
71 71	70 70	70 70	70 72	70 72	70 72	57	Do prof.	70	Feb 16	74	Jan 6
93 1/2	93 1/2	91 91	92 92	92 92	91 1/2 92	96	Amer Agricl Chemical	84	Feb 14	83 1/2	Jan 26
100 100	100 100	100 100	100 100	100 100	101 1/2 102	451	Do prof.	95 1/2	Feb 13	103 1/2	Jan 27
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2 1 1/2	90	Amer Pharmaceutical Service	56	Apr 9	56 1/2	Jan 9
113 113 1/2	113 113 1/2	112 112 1/2	112 112 1/2	112 112 1/2	101 1/2 102	101 1/2	Do prof.	54	Jan 2	54	Mar 8
118 118 1/2	118 118 1/2	118 118 1/2	118 118 1/2	118 118 1/2	107 1/2 107 1/2	85	Amer Sugar Refining	105 1/2	Feb 3	115	Feb 21
123 123 1/2	123 123 1/2	123 123 1/2	123 123 1/2	123 123 1/2	110 1/2 110 1/2	133	Do prof.	116	Mar 1	121 1/2	Jan 24
50 1/2	50 1/2	49 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	123 123 1/2	1,708	Amer Teleg & Teleg	123	Jan 12	125 1/2	Jan 25
97 1/2	98 98	97 1/2 98	98 98	98 98	98 98	384	American Woolen of Mass	40	Feb 1	55 1/2	Apr 3
70 70	69 69	69 69	68 68	68 68	98 98	820	Do prof.	94 1/2	Feb 3	100	Mar 15
93	93	93	93	93	93 93	5,825	Amoskeag Manufacturing	60	Apr 16	74	Jan 3
103 109 1/2	102 108 1/2	100 103 1/2	101 1/2 103 1/2	101 1/2 103 1/2	101 1/2 103 1/2	25	Do prof.	94	Apr 4	97 1/2	Jan 5
60 62	61 61	60 61	60 61	60 61	60 61	55	All Gulf & W I S Lines	89 1/2	Feb 23	121 1/2	Jan 22
16 17	16 16	16 17	16 17	16 17	16 17	25	Do prof.	55 1/2	Feb 9	66	Jan 4
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	10	Cuban Port Cement	13 1/2	Feb 3	19	Jan 2
197 200	199 1/2 200	199 199	197 197	197 197	196 1/2 197	107	New Boston Land	196 1/2	Apr 13	10	Jan 22
160 160 1/2	160 160 1/2	165 165 1/2	164 165	164 165	160 160	107	Edison Electric Hum	196 1/2	Apr 20	226	Jan 4
100 100	100 102	100 102	100 102	100 102	101 1/2 102	84	General Electric	161 1/2	Feb 10	170 1/2	Jan 16
94 1/2	94 1/2	93 93	92 93	92 93	91 1/2 92	30	McElwain (W B) 1st pref.	100	Feb 3	102	Jan 16
79 1/2	79 79 1/2	79 79	78 1/2 79	78 1/2 79	79 79	1,063	Massachusetts Gas Cos.	87	Feb 3	100 1/2	Mar 23
150 156	150 156	149 150	149 150	149 150	149 150	311	Do prof.	78 1/2	Apr 18	81	Mar 30
1	1	1	1	1	1	37	Megenthaler Linotype	145	Apr 17	169	Jan 31
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	10	Mexican Telephone	1	Mar 16	1	Mar 16
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	120	Mississippi River Power	38	Jan 26	40	Jan 17
117 117	117 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	96	Do prof.	60	Jan 10	90	Mar 27
95 100	94 100	89 97	90 98	90 98	90 98	137	New England Telephone	137	Apr 14	124 1/2	Mar 10
33 34	33 33	33 34	33 34	33 34	33 34	475	Nipe Bay Company	137	Mar 6	147	Jan 19
15 15 1/2	15 15	15 15 1/2	15 15 1/2	15 15 1/2	15 15	15	Nova Scotia Steel & C	97	Mar 1	112	Jan 13
160 162	158 1/2 162 1/2	160 1/2 162 1/2	157 1/2 160 1/2	157 1/2 160 1/2	154 158	260	Pullman Company	158	Apr 13	160 1/2	Jan 25
58 58	58 58	58 58	58 58	58 58	58 58	50	Punta Alegre Sugar	50	Feb 15	45	Jan 3
29	29	29	29	29	29	12,917	Reese Button-Hols.	14	Jan 25	16	Mar 29
139 1/2	140 139 1/2	134 1/2 136 1/2	136 137 1/2	136 137 1/2	134 1/2 134	250	Swift & Co.	133	Feb 3	162 1/2	Apr 16
51 1/2	51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	2,922	Torrington	55	Feb 3	67	Mar 12
28 1/2	28 1/2	28 28 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	5,033	Do prof.	25	Apr 9	33	Jan 4
112 1/2	113 1/2	110 1/2 113 1/2	110 1/2 113 1/2	110 1/2 113 1/2	110 1/2 112 1/2	822	United Shoe Mach Corp.	50	Apr 20	54 1/2	Jan 3
117 1/2	118 1/2	118 1/2 118 1/2	117 1/2 118 1/2	117 1/2 118 1/2	117 1/2 118 1/2	3,000	Do prof.	27 1/2	Apr 18	30 1/2	Mar 5
6 7	6 7	6 7	6 7	6 7	6 7	5,685	U S Steel Corporation	89 1/2	Feb 3	118	Mar 21
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	100	Do prof.	116 1/2	Feb 12	121	Jan 27
99 100	99 100	98 98	98 98	98 98	98 98	5,685	Ventura Consol Oil Fields	6	Apr 10	8 1/2	Jan 26
8 8	8 8	8 8	8 8	8 8	8 8	370	Mining	24	Apr 11	4 1/2	Jan 2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1,000	Adventure Copper	25	Apr 11	4 1/2	Jan 2
63 63	62 63	61 62	61 61 1/2	61 61 1/2	61 61 1/2	370	Abmeek	94	Feb 3	108	Jan 2
34 34 1/2	32 1/2 34 1/2	32 1/2 33	32 1/2 33 1/2	32 1/2 33 1/2	30 1/2 32 1/2	100	Alaska Gold	6 1/2	Feb 8	11 1/2	Jan 2
67 67 1/2	66 67 1/2	67 67	66 67 1/2	66 67 1/2	67 67	195	Algonquin Mining	25	Apr 10	1 1/2	Jan 2
124 124 1/2	124 124 1/2	124 124 1/2	124 124 1/2	124 124 1/2	124 124 1/2	237	Alhous	58	Feb 3	70	Mar 6
114 114 1/2	114 114 1/2	114 114 1/2	114 114 1/2	114 114 1/2	114 114 1/2	330	Amer Zinc, Lead & Smet.	25	Apr 20	41 1/2	Jan 26
44 45	44 45	44 45	44 45	44 45	44 45	1	Arizona Commercial	5	Feb 8	73	Jan 3
78 78 1/2	77 1/2 78	76 1/2 77 1/2	76 76 1/2	76 76 1/2	76 76 1/2	350	Arizona Commercial	10	Apr 20	15 1/2	Jan 4
545 548	548 549	543 545	545 545	545 545	539 545	1,228	Butte-Balakaiva Copper	10	Apr 20	24 1/2	Jan 26
19 20	19 20	19 19	19 20	19 20	19 19	100	Butte & Sup Cop (Ltd.)	10	Apr 20	32	Jan 26
64 1/2	63 1/2 64 1/2	63 1/2 64 1/2	63 1/2 64 1/2	63 1/2 64 1/2	63 1/2 64 1/2	1,413	Calumet & Arizona	10	Feb 3	35 1/2	Jan 26
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	130	Calumet & Hecla	25	Feb 3	650	Feb 20
13 13 1/2	12 1/2 13 1/2	12 1/2 12 1/2	13 13	13 13	13 13	100	Centennial	25	Feb 3	27 1/2	Jan 7
7 7	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	1,413	Chico Copper	63	Jan 6	63	Mar 7
82 85	82 82	80 83 1/2	83 83 1/2	83 83 1/2	81 1/2 81 1/2	2,170	Copper Range Cons Co.	57	Feb 3	68	Jan 17
41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	1,351	Daily-West	20	Apr 4	3	Jan 12
15 16	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	1,910	Davis-Daly Copper	10	Apr 20	7 1/2	Jan 10
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	365	East Butte Copper Mtn.	12	Feb 3	16	Jan 3
66 66	66 66	64 1/2 65	65 66	65 66	63 64	25	East Butte Copper Mtn.	7	Feb 1	9	Mar 6
92 92	90 90	90 90	92 92	92 92	90 92 1/2	80 1/2	East Butte Copper Mtn.	80 1/2	Feb 1	9	Mar 6
30 1/2	30 1/2	30 30	30 30	30 30	29 30	100	Granby Consolidated	41	Feb 22	46 1/2	Jan 19
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	20	Greene Cananea	25	Apr 11	20 1/2	Jan 19
12 12 1/2	12										

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Apr. 14 to Apr. 20, both inclusive:

Table with columns: Bonds, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High), and various bond names like Am Agric Chem 5s, Am Tel & Tel coll 4s, etc.

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Apr. 14 to Apr. 20, both inclusive, compiled from the official sales lists, is given below.

Table with columns: Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High), and various stock names like Alabama Co 1st pref, Atlantic Petroleum, Baltimore Electric pref, etc.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Apr. 14 to Apr. 20, both inclusive, compiled from official sales list:

Table with columns: Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High), and various stock names like Amer Sewer Pipe, Amer Wind Glass Mach 100, Cable Consol Mining, etc.

Chicago Stock Exchange.—Record of transactions at Chicago Apr. 14 to Apr. 20, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High), and various stock names like American Radiator, Amer Shipbuilding, Booth Fisheries com, etc.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Apr. 14 to Apr. 20, from official sales lists:

Table with columns: Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High), and various stock names like American Gas of N. J., American Milling, Baldwin Locom, etc.



Table with columns: Bonds (Concluded), Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High), and date.

Table with columns: Stocks (Concluded)-Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High), and date.

Volume of Business at Stock Exchanges

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

Table showing weekly and yearly transactions at the New York Stock Exchange, including columns for Week ending April 20 1917, Stocks (Shares, Par Value), Railroad & Foreign Bonds, State, Mun. & Foreign Bonds, and U. S. Bonds.

Table comparing sales at the New York Stock Exchange for the week ending April 20, 1917, and January 1 to April 20, 1916, categorized by Stocks, Bonds, and Government bonds.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Table showing daily transactions at the Boston, Philadelphia, and Baltimore exchanges, with columns for Week ending April 20 1917, Shares, Bond Sales, and values for each city.

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Apr. 14 to Apr. 20, both inclusive. It covers the week ending Friday afternoon:

Large table listing various stocks and bonds with columns: Week ending April 20, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High), and date.

Large table listing various stocks and bonds with columns: Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High), and date.

Week ending Apr. 20.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week Shares.	Range since Jan. 1.	
		Low.	High.		Low.	High.
Mining (Concluded) Par.						
Nevada Mines r.	106	110	110	2,000	100	Mar 110
Newray Mines Ltd r.	17-10	7-10	7-10	42,200	1-1-16	Feb 115
N Y Zinc r.	1	7-16	3/4	34,400	3/4	Apr 3/4
Nielkas Mining r.	1	14-10	1	14,100	1	Apr 1 1/4
Nipitling Mines r.	5	7 3/4	7 3/4	1,000	7 3/4	Feb 8 3/4
North Butte Devel r.	1	3/4	3/4	700	3/4	Mar 3/4
Old Copper new w. r.	1	1 1/4	1 1/4	5,300	3/4	Feb 1 1/4
Old Emma Leasing r.	100	38c	50c	94,465	33c	Apr 68c
Port Cons Cop trans cts r.	1	1 1/4	1 1/4	3,500	1	Apr 1 1/4
Progress Min & Mill r.	1	5-16	7-16	7,700	5/8	Apr 5/8
Ray Hercules r.	5	3 3/4	4	1,300	3 3/4	Apr 3
Ray Portland r.	1	1 3/4	1 3/4	10,000	7/8	Mar 7/8
Red Warrior r.	1	1 1/4	1 1/4	23,150	1 1/4	Apr 1 1/4
Rex Consol r.	1	34c	34c	26,000	30c	Feb 55c
Rochester Mines r.	1	50c	53c	11,000	50c	Apr 67c
Round Mountain r.	1	46c	46c	300	38c	Jan 47c
Sacramento Vall Cop. r.	1	1 1/4	1 1/4	1,725	1	Jan 1 1/4
Scratch Gravel Gold M. r.	1	57c	58c	1,200	54c	Feb 13-10
Section 30 Mining r.	10	9 1/4	10	280	9 1/4	Apr 14 1/4
Seneca Copper (no par)	10 1/4	10 1/4	11	1,500	10 1/4	Apr 16
Senortio Copper r.	1	1 1/4	1 1/4	4,500	1	Apr 1 1/4
Silver King of Arizona r.	1	3 1/4	3 1/4	11,500	3 1/4	Apr 13-16
Silver King Cons of Utah r.	1	3 1/4	3 1/4	300	3 1/4	Apr 3 1/4
Silver Pick Cons r.	1	12c	12c	1,500	10c	Mar 26c
Slocan Star r.	1	20	21	210	20	Apr 25
Standard Silver-Lead r.	1	11-16	3/4	4,500	3/4	Feb 3/4
Stewart Mining r.	1	3 1/4	3 1/4	5,000	3/4	Apr 17-33
Success Mining r.	1	40c	39c	43c	11,900	38c
Superstition Mining r.	1	36c	34c	37c	25,600	33c
Tommy Burns G M com r.	1	24c	21c	25c	10,400	20c
Topnah Belmont r.	1	4 1/4	4 1/4	43c	700	4 1/4
Topnah Extension Min. r.	1	3 3/4	3 3/4	5,559	3 1/4	Mar 4 3/4
Topnah Mining r.	1	6-7-16	6 1/2	2,500	6 1/2	Feb 7 1/2
Tri-Bullion S & D r.	5	5-16	3/4	8,000	3/4	Jan 3/4
Troy-Arizona Cop Co r.	1	43c	40c	43c	13,900	40c
United Eastern r.	1	100	32c	40c	1,150	4
United Magna r.	1	100	32c	40c	91,500	32c
United Mines of Arizona r.	1	3 1/4	3 1/4	23,800	3/4	Apr 1 1/4
U S Continental r.	1	8c	7 1/2c	8 1/2c	12,400	7c
U S Tungsten r.	1	21c	20c	22c	7,900	18c
United Verde Esten r.	50c	35	37 1/2	2,100	33 1/2	Feb 40
United Zinc (no par)	5	5	5 1/4	2,400	4 1/4	Feb 6
Unity Gold Mines r.	5	3 1/4	3 1/4	1,400	2 3/4	Jan 3 1/4
Utah Nat Mines r.	1	1-1-16	65c	1-1-16	47,800	65c
West Ind Consolidation r.	5	75c	70c	84c	7,960	82c
White Caps Mining r.	10c	1 1/4	1-3-32	1 1/4	13,400	34c
White Cross Copper r.	1	36c	35c	34c	1,800	34c
Yarrington Mt. Cop. r.	1	36c	35c	44c	66,900	21c

\* Odd lots. † No par value. ‡ Listed as a prospect. † Listed on the Stock Exchange this week, where additional transactions will be found. † New Stock. † Unlisted. † Ex-cash and stock dividends. † When issued. † Ex-dividend. † Ex-rights. † Ex-stock dividend. † Range of prices and sales of Midvale Steel & Ord. 5c incorrectly reported last week; should have been 337,000 at 94 1/2 @ 95 1/4. Range for year should have been low, 94 1/2 Apr. high, 97 1/4 Jan.

CURRENT NOTICE.

The commercial paper houses of Geo. B. Lane and Piper, Jaffray & Co. at Minneapolis will be succeeded by Lane, Piper & Jaffray, (Inc.). They will be represented by McCluney & Co., St. Louis; W. T. Richards Co., Chicago, and Blake Bros. & Co., Boston and New York, and will in turn represent those companies in the Northwest. Temporary office, 535 First Nat. -Soo Line Bldg.

King, Hoagland & Co., Continental & Commercial Bank Building, Chicago, have prepared a booklet giving a brief history of the loans authorized by our Government in war times, from colonial days to the present, which will be mailed upon request.

Spencer Trask & Co. have issued a 24-page booklet describing seventy issues of municipal, railroad, public utility, industrial and foreign Government bonds and containing valuable information regarding bonds in general.

Hartshorne & Pleabla, 7 Wall St., have prepared a letter discussing the financial position and prospects of the Corn Products Refining Co. Copy of this letter, CR 26, will be sent on request.

New York City Banks and Trust Companies

Banks-N.Y.	Assets	Liabilities	Trust Co's	Assets	Liabilities
America*	560	575	New York	255	255
Amer Esch.	238	245	Anchor	470	480
Atlantic	175	182	Bankers Tr.	400	494
Battery Park	165	175	B'way Trust	167	165
Bowery*	400	400	Central Trust	785	795
Bronx Boro*	200	200	Columbia I	298	303
Bronx Nat.	150	150	Commercial	115	115
Bryant Park	145	160	Empire	285	300
Butch & Dr.	60	100	Equitable Tr	360	370
Chase	370	380	Farm I & Tr	470	480
Chat & Fien	240	250	Fidelity	208	215
Chelsea Ex*	100	120	Fulton	270	280
Chemical	390	400	Guaranty Tr	437	447
Citizens	175	182	Hudson	138	145
City & Ron	490	505	Law Tit & Tr	120	125
Colony*	205	215	Lineo'n Tr	100	110
Columbia*	430	440	Metropolitan	385	395
Columbia*	315	325	Mutl (Westchester)	125	125
Commerce	170	170	N Y Life Ins	900	985
Corn Esch*	330	337	N Y Trust	800	810
Cornomopol*	85	100	Title Gu & Tr	360	370
East River	65	75	Transatlantic	150	150
Fidelity*	150	150	Union Trust	445	455
Fifth Ave*	4300	4800	United States	1010	1025
Fifth	215	230	Westchester	130	140
First	1025	1045	Brooklyn Tr	500	610
Garfield	130	130	Franklin	245	255
German Amer	135	140	Hamilton	265	275
German Ex*	390	390	Kings Co	650	650
Germania*	475	500	Manufact'rs	150	150
Getham	220	220	People's*	288	288
Greenwich*	310	325	Queens Co.	75	85
Havover	700	710			
Hartman	235	260			
Imp & Trad.	610	625			
Irving	220	227			
Liberty	970	1000			
Lincoln	310	330			

\* Banks marked with an (\*) are State banks, change this week. † New stock. ‡ Ex-rights.

New York City Realty and Surety Companies

Realty Assoc (Brooklyn)	U S Casualty	U S Title & Wes & Grant	Title & M G
95	99	80	95
5.25	4.75	8.00	165
180			

Quotations for Sundry Securities

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

Standard Oil Stocks	Per Share	RR. Equipments-Per Cent.	Basis
Anglo-Amer Oil new	21	Baltimore & Ohio 4 1/2	4.70 4.50
Atlantic Refining	100	Buff Roch & Pittsburgh 5 1/2	4.75 4.50
Borne-Sormyer Co	100	Equipment 4s	4.75 4.50
Buckeye Pipe Line Co	50	Canadian Pacific 4 1/2	4.75 4.50
Cheesebrough Mfg new	100	Caro Clinch & Ohio 5s	5.25 4.75
Continental Oil	100	Central of Georgia 5s	4.80 4.50
Crescent Pipe Line Co	50	Equipment 4 1/2	4.80 4.50
Cumberland Pipe Line	100	Chicago & Alton 4s	5.25 4.75
Eureka Pipe Line Co	100	Chicago & Eastern Ill 5 1/2	5.75 5.50
Galena-Signal Oil com	100	Equipment 4 1/2	5.75 5.50
Preferred	100	Chic Ind & Louiv 4 1/2	5.00 4.50
Illinois Pipe Line	100	Chic St L & N O 5s	4.75 4.45
Indiana Pipe Line Co	50	Chicago & N W 4 1/2	4.50 4.25
Internat Petroleum	21	Chicago R I & Pac 4 1/2	6.25 4.75
National Transit Co	12.50	Colorado & Southern 5s	5.00 4.50
New York Transit Co	100	Eric 5s	5.00 4.50
Northern Pipe Line Co	100	Equipment 4 1/2	5.00 4.50
Ohio Oil Co	25	Equipment 4s	4.75 4.50
Penn-Mex Fuel Co	25	Hocking Valley 4s	4.75 4.50
Pierce Oil Co	25	Equipment 5s	4.75 4.50
Prarie Oil & Gas	100	Illinois Central 5s	4.60 4.40
Prarie Pipe Line	100	Equipment 4 1/2	4.60 4.40
Solar Refining	100	Kanawha & Michgan 4 1/2	5.00 4.50
Southern Pipe Line Co	100	Louisville & Nashville 5s	4.50 4.25
South Penn Oil	100	Miss St P & S S M 4 1/2	4.75 4.45
Southwest Pa Pipe Lines	100	Missouri Kansas & Texas 5s	6.00 5.00
Standard Oil (California)	100	Missouri Pacific 5s	6.00 5.00
Standard Oil (Indiana)	100	Mobile & Ohio 5s	5.00 4.75
Standard Oil (Kansas)	100	Equipment 4 1/2	5.00 4.75
Standard Oil (Kentucky)	100	New York Central Lines 5s	4.75 4.50
Standard Oil (Nebraska)	100	Equipment 4 1/2	4.75 4.50
Standard Oil of New Jer	100	N Y Ontario & West 4 1/2	5.00 4.50
Standard Oil of New York	100	Norfolk & Western 4 1/2	4.50 4.20
Standard Oil (Ohio)	100	Equipment 4s	4.50 4.20
Swan & Finch	100	Pennsylvania RR 4 1/2	4.50 4.30
Union Tank Line Co	100	Equipment 4s	4.50 4.30
Vacuum Oil	100	St Louis & San Francisco 5s	5.25 4.75
Washington Oil	10	Seaboard Air Line 5s	6.00 5.00
Bonds	Per Cent.	Equipment 4 1/2	5.00 4.70
Pierce Oil Cor conv 5s 1924	82	Southern Pacific Co 4 1/2	4.70 4.50
Ordinance Stocks-Per Share.		Southern Railway 4 1/2	4.90 4.50
Aetna Explosives pref.	100	Toledo & Ohio Central 5s	5.00 4.50
Amer & British Mfg	100		
Atlas Powder common	100		
Preferred	100		
Babcock & Wilcox	100		
Bliss (E W) Co common	50		
Preferred	50		
Buffalo Copper & Brass	550		
Canada Edys & Forgings	100		
Canadian Explosives com	100		
Preferred	100		
Carbon Steel common	100		
1st preferred	100		
2d preferred	100		
Colt's Patent Fire Arms Mfg	100		
GuPont (E I) de Nemours	100		
Debiture stock	100		
Empire Steel & Iron com	100		
Preferred	100		
Hercules Powder com	100		
Preferred	100		
Hopkins & Allen Arms	100		
Preferred	100		
Milliken Bros pref	100		
Niles-Bement-Pond com	100		
Preferred	100		
Penn Seaboard Steel (no par)	55		
Phelps Dodge & Co	100		
Seovill Mfg	100		
Thomas Iron	50		
Winchester Repeat Arms	100		
Woodward Iron	100		
Public Utilities			
Am Gas & Elec com	50		
Preferred	50		
Am L & Trac com	100		
Preferred	100		
Amer Power & Lt com	100		
Preferred	100		
Amer Public Utilities com	100		
Preferred	100		
Cities Service Co com	100		
Preferred	100		
Com' with Pow Ry & L	100		
Preferred	100		
Elec Bond & Share pref	100		
El Paso Elec Co com	100		
Federal Light & Traction	100		
Preferred	100		
Galv-Hous Elec Co pref	100		
Great West Pow 5s 1946	85		
Mississippi Riv Pow com	100		
Preferred	100		
1st M 5s 1951	100		
North States Pow com	100		
Preferred	100		
Northern Tex Elec Co	100		
Preferred	100		
Paes Gas & Elec com	100		
1st preferred	100		
Puget Sd Tr L & P com	100		
Preferred	100		
Republic Ry & Light	100		
Preferred	100		
South Calif Edison com	100		
Preferred	100		
Southwest Pow & Lt pref	100		
Standard Gas & El (Del)	100		
Preferred	100		
Tennessee Ry L & P com	100		
Preferred	100		
United Gas			



Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS

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

Main table with columns: ROADS, Latest Gross Earnings (Week of Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Lists various railroads like Ala N O & Tex Pac, Vicks Shrev & P, etc.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: Weekly Summaries (Current Year, Previous Year, Increase or Decrease, %), Monthly Summaries (Current Year, Previous Year, Increase or Decrease, %). Rows include 1st week Feb, 2nd week Feb, etc.

a Includes Cleveland Lorain & Wheeling Ry. b Includes Evansville & Terre Haute. c Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific. d Includes not only operating revenue, but also all other receipts. e Does not include earnings of Colorado Springs & Cripple Creek District Ry. f Includes Louisville & Atlantic and the Frankfort & Cincinnati. g Includes the Texas Central and the Wichita Falls Lines. h Includes the St. Louis Iron Mountain & Southern. i Includes the Lake Shore & Michigan Southern Ry., Chicago & Indiana, and Southern R.R. and Dunkirk Allegheny Valley & Pittsburgh R.R. j Includes the Alabama Great Southern, Chic. New Orleans & Texas Pacific, New Orleans & Northwestern and the Nor. Alabama. k Includes Vandalia R.R. n Includes N. r. Ohio R.R. p Includes Northern Central. \* We no longer include Mexican roads in any of our totals.

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the second week of April. The table covers 20 roads and shows 13.69% increase in the aggregate over the same week last year.

Second week of April.	1917.	1916.	Increase.	Decrease.	Ce
Buffalo Rochester & Pittsburgh	278,963	233,162	45,801		Ce
Canadian Northern	881,600	668,900	212,700		Ce
Canadian Pacific	2,833,000	2,577,000	256,000		Ce
Chesapeake & Ohio	1,067,617	914,771	152,846		Ce
Chicago Ind & Louisville	179,055	145,221	33,834		Ce
Colorado & Southern	303,616	261,262	42,354		Ce
Denver & Rio Grande	578,960	457,800	121,160		Ce
Georgia Southern & Florida	48,033	45,515	2,518		Ce
Grand Trunk of Canada					Ce
Grand Trunk Western	1,103,119	1,024,505	78,614		Ce
Detroit Gr Hav & Milw					Ce
Canada Atlantic					Ce
Minneapolis & St Louis	235,637	215,375	20,262		Ce
Iowa Central					Ce
Minneapolis St Paul & S S M	649,357	631,353	18,004		Ce
Missouri Kansas & Texas	666,160	614,421	51,739		Ce
Mobile & Ohio	241,818	248,130		6,312	Ce
St Louis Southwestern	306,000	232,000	74,000		Ce
Southern Railway Sys	2,147,420	1,855,793	291,627		Ce
Texas & Pacific	394,179	340,152	54,027		Ce
Western Maryland	236,371	222,767	13,604		Ce
Total (20 roads)	12,150,815	10,688,127	1,462,688		6,312
Net Increase (13.69%)			1,462,718		Ce

For the first week of April our final statement covers 32 roads and shows 11.25% increase in the aggregate over the same week last year.

First week of April.	1917.	1916.	Increase.	Decrease.
Previously reported (22 roads)	11,743,218	10,570,063	1,173,156	
Atlanta Birm & Atlantic	76,233	62,521	13,712	
Ann Arbor	52,329	52,559		230
Chicago Great Western	287,751	274,188	13,563	
Colorado & Southern	275,461	249,645	25,816	
Duluth South Shore & Atlantic	93,352	65,382	27,970	
Louisville & Nashville	1,358,490	1,210,965	147,525	
Mineral Range	22,394	21,450	944	
Nevada-California-Oregon	6,351	6,482		131
Pere Marquette	469,191	410,033	59,158	
Rio Grande Southern	9,067	10,479		1,412
Total (32 roads)	14,388,627	12,933,797	1,454,830	1,774
Net Increase (11.25%)			1,454,830	

**Net Earnings Monthly to Latest Dates.**—In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle," we give the Feb. figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the Feb. results for all the separate companies.

In the following we give all statements that have come in the present week covering a later or a different period from that to which the issue of the "Railway Earnings" Section is devoted.

Roads.	Gross Earnings Current Year.	Net after Taxes.	Other Income.	Gross Income.	Fixed Charges.	Balance, Surplus.
Kansas City Southern—Mar 1 to Mar 31	1,075,376	922,754	418,364	368,508	913,859	
Rio Grande Southern—						
Dec '16	53,552	18,265	554	18,819	16,337	2,482
'15	48,230	15,749	702	16,451	16,002	def151
6 mos '16	326,326	117,516	1,407	118,923	98,503	20,420
'15	302,976	79,457	1,936	81,093	102,550	def21,457
12 mos '16	585,971	173,321	3,124	176,445	198,458	def22,013
'15	557,182	159,938	3,509	160,497	202,174	def41,877

**ELECTRIC RAILWAY AND PUBLIC UTILITY COS.**

Name of Road or Company.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Adirond El Pow Corp	Feb '17	133,315	126,406	287,467	265,247
Atlantic Shore Ry	Mar '17	25,740	23,473	70,682	67,842
Aur Elgin & Chic Ry	Feb '17	146,527	144,234	306,319	293,094
Canor Ry & Electric	Feb '17	68,776	62,406	143,460	128,690
Baton Rouge Elec Co	Feb '17	18,822	17,150	39,268	34,977
Belt Ry Corp (NYC)	Jan '17	57,747	67,731	67,747	65,731
Berkshire Street Ry	Feb '17	76,080	65,031	158,121	140,103
Bradlan Trac. L & P	Feb '17	687,200	627,600	1,413,000	1,290,000
Brook & Plym St Ry	Feb '17	7,714	7,282	16,730	15,358
Bklyn Rap Tran Syst	Jan '17	2439,469	2257,559	2,439,469	2,257,559
Cape Breton Elec Co	Feb '17	32,010	28,638	70,591	62,758
Cent Miss V El Prop.	Feb '17	24,306	23,182	50,634	48,812
Chattanooga Ry & Lt	Feb '17	102,177	96,183	209,226	197,603
Cities Service Co.	Mar '17	1721,481	639,780	5,257,798	1,976,729
Cleveland & East	Feb '17	32,362	29,922	68,798	60,823
Cleve South & Col	Feb '17	100,876	95,603	213,906	198,908
Columbia Gas & El.	Mar '17	1017,152	912,845	3,188,644	2,639,617
Columbus (Ga) El Co	Feb '17	80,987	84,922	170,994	136,569
Col (Om) Ry. L & P	Feb '17	316,318	280,700	653,889	578,117
Com w'th P. Ry & Lt	Mar '17	1558,538	1353,712	4,706,991	4,124,259
Connecticut Co.	Feb '17	720,688	681,372	1,507,193	1,382,878
Census Pow (Mich)	Mar '17	454,581	374,835	1,402,187	1,161,227
Cumb Co (Me) P & L	Feb '17	217,275	198,398	455,994	411,582
Dallas Electric Co	Feb '17	179,860	163,750	380,117	336,891
Dayton Pow & Light	Mar '17	149,775	135,132	394,590	406,206
g Detroit Edison	Mar '17	1044,105	848,002	3,188,436	2,595,501
Detroit United Lines	Feb '17	1282,227	1113,854	2,678,080	2,285,430
D D E B & Batt (Rec)	Jan '17	34,687	40,137	84,887	40,137
Duluth-Superior Trac	Feb '17	117,240	105,151	245,214	210,008
East St. Louis & Sub.	Feb '17	285,158	227,472	560,765	456,840
Eastern Texas Elec	Feb '17	73,007	64,175	152,359	130,269
El Paso Electric Co.	Feb '17	111,255	91,146	227,598	196,429
42d St M & St N Ave	Jan '17	140,329	163,580	140,329	163,580
g Federal Lt & Trac.	Feb '17	229,813	216,157	473,691	441,700
Galv-Hous Elec Co.	Feb '17	148,284	145,763	311,360	302,202
Grand Rapids Ry Co	Feb '17	103,932	103,429	217,040	209,246
Great West Pow Syst	Feb '17	328,982	310,805	670,667	632,220
Hagers'n & Prod Ry	Jan '17	45,260	35,876	45,260	35,876
Harrisburg Railways	Feb '17	87,121	86,263	179,791	172,580
Havana El Ry. L & P	Feb '17	504,325	489,543	1,051,813	981,617
Honolulu R T & Land	Jan '17	57,984	50,243	57,984	50,243
Houghton Co Tr Co	Feb '17	25,249	24,166	54,002	49,002
h Hudson & Manhat.	Feb '17	497,500	472,250	1,039,005	967,816

Name of Road or Company.	Week or Month.	Latest Gross Earnings.		Jan. 1 to latest date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Illinois Traction	Feb '17	1057,527	1002,662	2,201,479	2,036,603
Interboro Rap Tran.	Feb '17	3240,154	3036,983	6,870,847	6,230,727
Jacksonville Trac Co	Feb '17	53,932	50,136	113,093	103,183
Keokuk Electric Co.	Feb '17	19,030	18,796	39,927	39,622
Key West Electric	Feb '17	10,682	9,544	21,985	18,822
Lake Shore Elec Ry.	Feb '17	120,326	106,507	251,915	219,877
Lehigh Valley Transit	Feb '17	198,165	177,727	414,093	363,303
Lewist Aug & Waterv	Feb '17	54,793	50,574	116,496	103,457
Long Island Electric.	Jan '17	16,258	15,834	16,258	15,834
Louisville Railway	Jan '17	254,383	243,661	254,383	243,661
Milw El Ry & Lt Co	Feb '17	634,375	575,254	1,320,030	1,170,084
Milw Lt. H & Tr Co	Feb '17	160,752	127,078	331,187	250,135
Monongahela Vall Tr	Mar '17	202,777	128,044	565,490	371,628
Nashville Ry & Light	Feb '17	197,793	185,318	407,682	381,903
N Y City Interboro.	Jan '17	61,707	61,247	61,707	61,247
N Y & Long Island.	Jan '17	30,165	29,402	30,165	29,402
N Y & North Shore.	Jan '17	11,350	12,165	11,350	12,165
N Y & Queens Co.	Jan '17	111,404	109,030	111,404	109,030
New York Railways.	Feb '17	914,076	1040,676	1,911,151	2,162,113
N Y & Stamford Ry.	Feb '17	23,885	22,358	49,993	46,465
N Y State Railways.	Dec '16	651,989	561,901	8,256,470	7,264,675
N Y Westches & Bost	Feb '17	39,600	36,414	85,364	78,184
Northampton Trac.	Feb '17	15,812	14,490	32,320	30,734
Nor Ohio Trac & Lt.	Feb '17	483,866	364,153	989,308	739,539
North Texas Electric	Feb '17	158,578	141,880	329,678	292,508
Ocean Electric (L D)	Jan '17	5,404	5,424	5,404	5,424
Pacific Gas & Elec.	Feb '17	1625,814	1600,435	3,399,379	3,362,748
Pacific Lt & P Corp.	Feb '17	254,174	244,473	544,591	510,639
g Paducah Tr & Lt Co	Feb '17	25,550	25,618	54,338	53,071
Pensacola Electric Co	Feb '17	26,909	21,833	53,956	45,769
Phila Rapid Transit.	Mar '17	2510,812	2255,672	7,143,949	6,445,758
Phila & Western Ry.	Mar '17	41,097	37,248	116,822	107,040
Port(Ore) Ry, L & P Co	Feb '17	459,908	409,331	950,139	864,319
g Puget Sd Tr L & P.	Feb '17	720,178	597,215	1,508,048	1,266,800
g Republic Ry & Lt.	Mar '17	376,822	330,047	1,114,255	958,821
Rhode Island Co.	Feb '17	424,512	410,857	890,263	839,073
Richmond Lt & RR.	Jan '17	31,982	28,235	31,982	28,235
St Jos Ry, L H & P.	Mar '17	126,670	112,808	390,311	352,630
San Antonio Elec Lt & Tr	Dec '16	57,814	45,961	553,589	478,222
Savannah Electric Co	Feb '17	69,295	60,396	144,348	126,531
Second Avenue (Rec)	Jan '17	61,445	66,179	61,445	66,179
Southern Boulevard.	Jan '17	16,584	18,422	16,584	18,422
Southern Cal Edison.	Feb '17	405,687	411,981	826,271	831,070
Staten Isl'd Midland.	Jan '17	22,933	21,379	22,933	21,379
Tampa Electric Co.	Feb '17	90,360	90,544	182,675	177,249
Third Avenue	Jan '17	331,001	342,658	331,001	342,658
Twin City Rap Tran.	4th wk Mar	300,737	269,800	2,630,114	2,482,155
Union Ry Co of N Y C	Jan '17	250,728	234,769	230,728	234,769
Virginia Ry & Power	Feb '17	478,490	467,663	1,003,672	946,344
Wash Balt & Annap.	Jan '17	66,960	58,490	66,960	58,490
Westchester Electric.	Jan '17	41,428	44,266	41,428	44,266
Westchester St RR.	Feb '17	16,220	16,533	31,662	34,621
West Penn Pow	Feb '17	313,912	235,491	644,667	472,867
g West Penn Trac Co	Feb '17	571,669	463,883	1,176,140	941,904
Yonkers Railroad.	Jan '17	58,444	63,111	58,444	63,111
York Railways.	Mar '17	89,118	80,938	264,447	241,032
Youngstown & Ohio.	Feb '17	24,318	23,833	49,666	49,381

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

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

Companies.	Gross Earnings.		Net Earnings.	



Table with columns: Company Name, Period, Gross Earnings, Net Earnings, Fixed Chgs. & Taxes, Balance, Surplus. Includes Brooklyn Rapid Transit, Commonwealth Power, Ry & Light, Phila. & Western, York Railways.

z After allowing for other income received.

ANNUAL REPORTS

New York Central Railroad.

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

On subsequent pages there is published at length the remarks of President Smith, the comparative income account for 1916 and 1915 and the balance sheet as of Dec. 31 1916.

PASSENGER AND FREIGHT STATISTICS.

Table with columns: 1916, 1915, 1914. Rows include Miles operated, Equipment, Locomotives, Passenger cars, Freight cars, Working cars, Passengers carried, Revenue per passenger, etc.

\* Includes 8.46 miles, being 5-12 of 20.3 miles discontinued in May 1916.

INCOME ACCOUNT FOR CALENDAR YEARS.

Table with columns: 1916, 1915, 1914. Rows include Revenues (Freight, Passenger, Mail, Express, Miscellaneous), Operating expenses, Total operating revenues, Net operating revenues, etc.

a Dividends in 1914 include three payments of 1 1/4% each on the capital stock before consolidation, calling for \$8,458,800, and one distribution of 1 1/4% on the 2,492,578 shares of stock paid Feb. 1 1915, \$3,115,723.

GENERAL BALANCE SHEET DEC. 31.

Table with columns: 1916, 1915, 1914, 1913. Rows include Assets (Invest. in road, Invest. in equip., Imp'ts. on leased, etc.) and Liabilities (Capital stock, Equip. obligat'ns, Mtg. bonds, etc.).

Total 1,077,402,409 10,000,807 -V. 104, p. 1489, 1338.

Michigan Central RR.

(71st Annual Report—Year ending Dec. 31 1916.)

The report is given at length on a subsequent page.

Table with columns: 1916, 1915, 1914, 1913. Rows include Miles operated, Gross earnings, Operating expenses, Net earnings, Taxes, etc.

\* Includes 1% (\$187,380) paid out of total surplus.

Further comparisons will be given another week.—V. 104, p. 1045, 863.

Cleveland Cincinnati Chicago & St. Louis.

(28th Annual Report—Year ending Dec. 31 1916.)

The report is given at length on a subsequent page.

Table with columns: 1916, 1915, 1914, 1913. Rows include Miles operated, Gross earnings, Operating expenses, Net earnings, Taxes, etc.

Balance, surp. or def. sr. \$3,380,932 sr. \$1,876,881 dr. \$335,100 sr. \$158,880

Further comparisons will be given another week.—V. 104, p. 1263.

Southern Pacific Company.

(33d Annual Report—Year ending Dec. 31 1916.)

The report will be cited in full in next week's "Chronicle."

Table with columns: 1916, 1915, 1914, 1913. Rows include Average miles, Gross earnings, Operating expenses, Net earnings, Taxes, etc.

Balance, surplus 18,100,371 10,907,444 3,270,251 4,091,872

Further comparisons will be given another week.—V. 104, p. 1049, 953.

Canadian Pacific Railway.

(Report for Six Months ending Dec. 31 1916.)

The remarks of Rt. Hon. Lord Shaughnessy, President and Chairman of the company, along with the income and profit and loss accounts for six months ending Dec. 31 1916, and the balance sheet as of Dec. 31 1916, will be found on subsequent pages.

The date of the annual meeting has been changed from the first Wednesday in October to the first Wednesday in May, to conform to the practice now generally adopted in the United States under regulations of the I. S. C. C. Commission of making the fiscal year of railway companies correspond with the calendar year, and which it is expected will be made applicable to the Canadian railways by amendment to the Railway Act of Canada.

The annual report also shows the general results of the company for the entire calendar years 1916 and 1915, comparing as follows:

Table with columns: 1916, 1915, 1914, 1913. Rows include Freight, &c., Traffic; Tons carried, Passenger revenue, Freight, Mails, etc.

Total expenses 89,253,188 85,872,010 65,290,583 87,388,896

Net earnings 50,476,499 43,525,238 33,574,627 42,425,923

a Three ciphers (000) omitted.

**FREIGHT FORWARDED FOR ENTIRE CALENDAR YEARS, &C.**

	—Years ending Dec. 31—		—Years ending June 30—	
	1916.	1915.	1915.	1914.
Flour (bbls.)	11,119,890	8,940,310	8,538,600	8,802,250
Grain (bushels)	256,106,690	219,388,358	126,909,828	184,954,241
Live stock (head)	2,172,437	2,524,603	2,833,726	2,481,360
Lumber (feet)	3,017,964	2,376,175	2,180,736	2,953,126
Pilewood (cords)	289,471	263,384	254,128	287,910
Mfd. articles (tons)	8,871,928	6,570,535	6,024,690	8,148,012
Miscellaneous (tons)	8,187,785	7,367,927	7,423,133	9,150,112

a Three eighths (000) omitted.  
Compare earnings statement published in the issue of April 14 on page 1483.—V. 104, p. 1488, 1483.

**Philadelphia Baltimore & Washington RR.**  
(First Annual Report—Year ending Dec. 31 1916.)

Pres. Samuel Rea, Philadelphia, April 4, wrote in subst.:

**Merger.**—An agreement of consolidation and merger, dated April 3 1916, effective Sept. 15 1916, was entered into by the Philadelphia Baltimore & Washington RR., Columbia & Port Deposit Ry., the Philadelphia & Baltimore Central RR. and the Elkton & Middletown RR. of Cecil County, thereby forming the Philadelphia Baltimore & Washington RR. As this is the first annual report of the new company, all comparisons are made with the results in 1915 of the companies now included in the Philadelphia Baltimore & Washington RR. and roads operated by them under leases or contracts (V. 102, p. 1897; V. 103, p. 1033).

**Results.**—The wide scope of industrial activity, resulting largely from the European war, was accountable for the increases in your company's revenue. The total operating revenues increased 20%, principally on account of increases of 20% in freight revenue, 21% in passenger revenue, 18% in express revenue and 58% in incidental revenue, the latter being largely due to demurrage charges paid for the unreasonable detention of cars by consignees and shippers. The larger revenues from this latter source are largely offset by an increase in your line of equipment payments. Total operating expenses increased 13%—8% for maintenance of way and structures, 18% for maintenance of equipment and 15% for transportation, all of which were attributable to the increased traffic, the higher prices for material and supplies and the increased cost of labor. Railway tax accruals increased 17%, principally on account of the increase in the Federal income tax rate from 1% to 2%.

Hire of equipment charges increased on account of the greater volume and congestion of traffic, and the failure of consignees to release cars within a reasonable time, thus causing an increase in the per diem payments for detention of freight cars of other companies. The decrease in rent for leased roads and the increase in interest on funded debt, result from the consolidation and merger already described. The net income for the year amounted to \$4,021,539, an increase of \$1,961,488, against which were charged dividends aggregating 6%, road and equipment expenditures on lines owned and leased, and miscellaneous appropriations for advances to branch roads, leaving a balance (surplus) of \$478,508, transferred to profit and loss. That account was also credited with \$4,368,078, due chiefly to taking over the property and accounts of the companies merged to form your company.

**Property Investment.**—While the results for the year show a marked improvement over 1915, yet the return on the property investment in road and equipment provided for the public use was only 5.35%.

**Financial.**—To consummate the consolidation and merger of the companies forming the Philadelphia Baltimore & Washington RR., it was necessary for your company not only to take over their railroad, equipment and other assets, but also assume their liabilities. The decrease in investments in affiliated companies is due to surrendering the stocks and bonds of companies owned by the former Philadelphia Baltimore & Washington RR., which were parties to the merger agreement, and to the payment of \$10,000 of 4% notes of the Washington Terminal Co. During the year the former P. B. & W. RR. Co. paid \$500,000 of its 4% gold bonds, which matured Jan. 1 1916. The final payment of equipment trust obligations, amounting to \$27,663, was made during the year.

**Road and Equipment.**—The total expenditures during 1916 for road and equipment on account of owned, leased and branch lines amounted to \$1,959,120, of which \$197,362 will be reimbursed by leased lines and the balance, \$2,761,758, was disposed of as follows: Charged to income (a) for lines owned, \$1,702,235, and for leased and branch roads \$262,257; and (b) to capital acct., \$797,266; total, \$2,761,758; less expend. on branch roads, not included in balance sheet, \$136,957 \$2,624,801

Add—Items of "Invest. in road and equip." of the constituent cos. (other than P. B. & W. RR.) at time of merger: The Phila. & Balt. Central RR., \$5,150,917; Columbia & Port Deposit Ry., \$3,682,665; Elkton & Middletown, \$69,504. 8,883,086  
Construction expenditures of Chester Creek RR. Co. carried onto "Improvements on leased ry. properties since June 30 1917" 16,571

Increased road and equipment investment \$11,524,458

The expenditures on the Delaware RR. amounted to \$288,254, of which \$166,383 was paid in cash by that company and \$121,870 being extraordinary expenditures in connection with construction and renewal work, was paid by your company, lessee, and charged against income.

The Delaware Maryland & Virginia RR. being unable to meet its construction expenditures during the year, amounting to \$57,762, this sum, together with other amounts required to enable that company to meet its fixed charges, were advanced by your company and charged against income.

**OPERATIONS AND FISCAL RESULTS.**

	1916.	1915.	1914.	1913.
Miles operated	718	717	717	717
Passengers carried	15,101,301	11,622,405	13,221,039	14,072,738
Pass. carried one mile	486,757,484	399,730,608	434,062,962	447,296,144
Rate per pass. per mile	2.067 cts.	2.083 cts.	1.915 cts.	1.923 cts.
Tons carried	19,606,731	16,552,817	15,566,030	16,730,473
Tons carried one mile	154,330,056	125,912,163	118,328,105	126,580,217
Rate per ton per mile	0.851 cts.	0.870 cts.	0.842 cts.	0.827 cts.

	1916.	1915.	1914.	1913.
Freight	\$13,082,012	\$10,908,360	\$9,925,885	\$10,425,732
Passenger	10,036,587	8,307,145	8,207,167	8,554,107
Miscellaneous	444,655	388,155	447,487	421,926
Non-transport'n. rev.	1,899,977	281,363	323,338	283,544
Express traffic	1,038,186	483,811	925,890	1,076,281
Transport'n of mails	455,597	443,953	453,146	403,751

Total earnings \$25,546,425 \$21,311,137 \$20,357,562 \$21,164,341

	1916.	1915.	1914.	1913.
Maint. of way & struc.	\$3,256,124	\$3,025,635	\$3,102,477	\$3,403,931
Maint. of equipment	4,743,870	4,032,398	3,766,163	4,049,511
Traffic	348,273	320,805	316,011	421,147
Transportation	9,890,491	8,458,592	8,874,996	9,175,189
General, &c., expenses	621,526	608,791	538,388	560,658

Total expenses \$18,660,284 \$16,446,222 \$16,598,035 \$17,610,436

	1916.	1915.	1914.	1913.
Net earnings	\$6,886,141	\$4,864,915	\$3,759,527	\$3,553,905
Taxes	758,693	647,376	673,330	641,587
Uncollectible ry. rev.	2,220	2,285	844	—

	1916.	1915.	1914.	1913.
Net income	\$6,125,228	\$4,215,553	\$3,086,535	\$2,912,318
Dividends received	1,013,007	989,326	1,022,955	1,122,834
Joint facil. rents, &c.	384,550	375,361	365,690	385,490

	1916.	1915.	1914.	1913.
Gross income	\$7,522,785	\$5,579,740	\$4,473,998	\$4,420,642
Lease of other roads	\$652,833	\$693,762	\$683,487	\$835,342
Hire of equip.—balance	699,494	654,341	607,564	428,031
Joint facilities, rents	776,693	770,707	715,969	660,812
Bond interest	1,016,121	992,529	1,011,936	980,976
Other interest	232,411	216,400	157,538	88,275
Miscellaneous	151,086	191,649	70,351	51,420
Dividends paid	(61,560,238)	(41,005,620)	(41,005,520)	(41,005,520)
Appr. for add'ns & bet's	—	—	—	370,263
Improvement of equip't	1,702,235	739,652	223,633	—
Construction expenses	262,257	169,551	—	—

Total deductions \$7,044,277 \$5,434,412 \$4,473,998 \$4,420,642

Balance, surplus \$478,508 \$145,328  
Note.—Comparisons are made with results in 1915 of the companies now forming the Phil. Balt. & Wash. RR. and the lines operated by them under lease or contract.

**BALANCE SHEET DEC. 31.**

	1916.	1915.	1916.	1915.
<b>Assets—</b>				
Road & equip't.	\$67,028,814	\$5,646,226		
Improvements since June 30 1907.	557,750	515,879		
Misc. phys. prop.	251,519	283,883		
Inv. in affil. cos.:				
Stocks	7,342,230	8,342,133		
Bonds	3	1,003		
Notes	203,001	213,001		
Advances	400,033	399,376		
Other investments	2,023,014	2,022,014		
Cash	836,753	1,201,759		
Traffic, &c., bal.	255,048	403		
Assets & equid.	927,779	744,784		
Int. & divs. receiv.	142,793	142,933		
Materials & supp.	1,793,735	1,239,294		
Miscellaneous	296,291	241,077		
Unadj. debits, &c.	540,448	16,771		
<b>Total</b>	<b>\$2,699,290</b>	<b>71,018,632</b>	<b>Total</b>	<b>\$2,699,290</b>
				<b>71,018,632</b>

a Includes in 1916 road, \$58,606,514; equipment, \$8,402,560, and general expenditures, \$19,740.—V. 104, p. 953.

**United Railways & Electric Co. of Baltimore.**  
(18th Annual Report—Year ended Dec. 31 1916.)

Acting Pres. T. A. Cross, Balt., April 11, wrote in subst.:

**Results.**—After paying all expenses and charges of every character, and after crediting the usual amount to regular reserve accounts, the company earned \$288,756 over and above the amount required for the 4% dividend on the common stock. Of this sum \$157,500, representing this company's total investment on account of the jitney companies, was set aside as a reserve, and there remained, after further adjustments, the sum of \$103,435, which was entered to undistributed profit.

For maintenance of way, structures and equipment, there was charged to operating expenses during 1916 \$834,116, which with the \$495,703 credited to depreciation reserve and included in operating expenses, makes a total of \$1,329,819, an increase of \$109,992. The total taxes and public charges in 1916 paid by the company were \$1,158,590. This represents the total net earnings (after paying costs of operation only) of one car in every four. The increases in gross and net over the year 1915 are considerably above normal. The year 1915 was a relatively poor one for the company, due mainly to depressed industrial conditions and unregulated jitney competition. The situation since that time has materially changed. Within the past year and a half there has been a great revival of business activity, and it is estimated that there has been expended or provision has been made for the expenditure of sums aggregating over \$125,000,000 around the port of Baltimore for the establishment of new industries or for the expansion of existing industries.

**Jitneys, &c.**—The Railways Co. invested in the stock of two separate companies, one operating jitneys and the other a bus line on one of the principal thoroughfares not provided with direct car service. Our experience with this means of transportation was identical with that of others in the same field, and it has been demonstrated conclusively that, under existing conditions, these lines cannot be operated with profit at a 5-cent fare. The jitney company, therefore, has practically ceased operation, but the bus line has been continued for the convenience of the public. Your company's total investment in the stocks of these companies and its contingent liability as endorser of their notes amounts to \$157,500, which has been covered by a reserve set up against earnings for the year 1916.

The jitneys in Baltimore are under the regulation of the Pub. Serv. Comm. and the Court of Appeals has recently upheld a law imposing a seat-mileage tax on this form of transportation. At the present time there are but few jitneys in operation in Baltimore.

**Notes.**—In order to make provision for certain improvements contemplated during the next five years and to provide for the payment and retirement of an underlying issue of bonds and collateral trust notes maturing during the year, your company issued on Feb. 1 1916 \$2,750,000 5-year 5% notes, with the approval of the Maryland Public Service Comm. (V. 102, p. 610, 523). With part of the proceeds of the above notes, \$500,000 bonds of the Baltimore Catonsville & Ellicott's Mills Passenger RR. were paid and the mortgage released (V. 103, p. 146).

**Equipment.**—Your company also during the year completed the purchase of certain equipment acquired Oct. 1 1906, under the car trust plan of the Maryland Electric Railways Co.

Orders were placed for 100 double-truck, semi-convertible pay-within cars, under contract for delivery in March and April 1917.

The P. S. Commission suggested the vestibuling of 550 of the company's semi-convertible open-platform cars, and ordered the installing of an improved form of wheelguard on all cars. The total estimated cost of these two improvements is \$443,720.

**New Lines.**—About a mile of new double track has been placed in operation through "Gulford," a new suburban development of high-grade residences, under agreement giving us a private right of way and guaranteeing us against loss for a certain number of years. A double-track extension is also in process of construction via Liberty Heights Ave., a distance of 9,635 ft., opening up new territory.

**Financial.**—The company has no floating debt. On Dec. 31 1916 it had cash on hand amounting to \$921,593, and cash available for construction purposes only \$634,741, being the balance of proceeds from the sale of five year notes. About \$8,000,000 was made available for this purpose.

**OPERATIONS AND FISCAL RESULTS.**

	1916.	1915.	1914.	1913.
Car miles	29,522,100	30,250,194	30,203,185	30,203,185
Revenue passengers	Not stated.	181,744,023	185,296,350	182,180,717
Transfers	75,807,256	77,102,879	74,634,030	—

	1916.	1915.	1914.	1913.
Revenue—				
Revenue from transp'n.	\$ 9,751,374	\$ 8,904,857	\$ 9,083,555	\$ 8,912,986
Rev. other than transp.	162,677	128,287	120,284	133,506

	1916.	1915.	1914.	1913.
Total revenue	\$ 9,914,051	\$ 9,028,144	\$ 9,203,839	\$ 9,046,492
Expenses—				
Maint. of way & struc.	403,254	354,613	399,716	456,033
Maint. of equipment	407,870	362,131	408,211	417,482
Maintenance of power	22,992	—	—	—
Power service	680,619	—	—	—
Traffic expenses	7,577	7,498	12,563	8,722
Conducting transport'n.	2,282,774	2,701,046	2,727,442	2,557,695
General & miscellaneous	762,864	717,411	764,507	706,499
Depreciation	495,703	410,548	469,395	530,226

	1916.	1915.	1914.	1913.
Total oper. expenses	\$ 5,063,652	\$ 4,553,247	\$ 4,781,834	\$ 4,676,657
Net earnings	4,850,399	4,474,897	4,422,005	4,369,835
Other income	92,000	8,333	24,721	6,445

	1916.	1915.	1914.	1913.
Gross income	\$ 4,942,399	\$ 4,483,230	\$ 4,446,726	\$ 4,376,780
Deductions—				
Interest on bonds	1,822,303	2,063,468	2,045,179	2,050,305
Taxes &c.	994,840	924,534	909,744	866,229
Rentals	410,089	6,901	7,266	7,735
Discount, &c.	47,874	4,594	1,325	137
Int. on car trust certifs.	—	—	1,312	3,062

	1916.	1915.	1914.	1913.
Total	\$ 3,275,195	\$ 2,999,497	\$ 2,961,826	\$ 2,927,468
Md. El. Rys. M. sk. rd.	1,697,204	1,483,733	1,481,900	1,449,312
Balance	—	67,335	65,501	60,000
Ext. on income bds. (4%)	559,080	559,080	559,080	559,080
Preferred divs. (4%)	920	920	920	920
Common divs. (4%)	818,448	818,448	818,448	791,362

Balance, surplus \$288,756 None None None

a The total surplus Dec. 31 1916, after deducting \$157,530 provisions for depreciation of investments and contingent liability as endorser, &c., and \$27,792 miscellaneous items (net), was \$1,111,494.



BALANCE SHEET DECEMBER 31.

	1916.	1915.		1916.	1915.
<b>Assets—</b>			<b>Liabilities—</b>		
Road & equip't	71,952,178	71,345,948	Common stock	20,461,200	20,461,200
Investments	8,511,740	132,577	Preferred stock	23,000	23,000
Co. 7/8 bds in trust			Bonds (see "Elec. Ry. Section")	44,670,000	42,920,000
U. R. & cons. f'd	8,000	8,000	2d M. Income f'd	13,977,000	13,977,000
U. R. & cons. f'd	3,000,000	2,500,000	Accounts payable	344,053	92,700
Cash for construc.	934,741		Accrued interest	537,750	536,500
Cash for divs., &c.	115,824		Accrued taxes, &c.	326,205	152,280
Cash in banks, &c.	921,593	209,601	Miscellaneous	115,824	49,491
Proc. 2-year notes		400,170	Deferred liab'l.	45,401,257	5,512,891
Accounts receiv'ble	76,510	58,754	Unadj'ust. do	707,257	
Notes receivable		635,481	Surplus	1,111,494	1,008,059
Supplies and coal	616,144	303,635			
Deferred assets	65,624,452	9,238,954			
Unadj'ust. assets	4,163,953				
<b>Total</b>	<b>87,725,164</b>	<b>84,733,121</b>	<b>Total</b>	<b>87,725,164</b>	<b>84,733,121</b>

a Includes in 1916 stocks and bonds, \$87,665; property rights, \$99,704, and notes, \$624,370.

b "Deferred assets" embrace Maryland Elec. Ry., lessor account, proceeds of \$4,489,000, \$4,029,440; payments under 1 1/2% sinking fund, \$515,673; under 7 1/2% s. f., \$794,831; payments of 10% on account of equipment purchased, \$172,712, and improvements to property, \$1,524, less equipment released (90% of cost), \$26,294, and adding other deferred items, \$36,566.

c This item includes Maryland Trust Co., trustee, income bond coupons under funding agreement dated July 25 1906, \$3,920,000.

d "Deferred liabilities" include: Liability for Maryland Elec. Ry. bonds (auth., \$30,000,000), \$4,489,000; surplus dependent upon acquisition of leased property (Maryland Elec. Ry.), \$850,944, and misc., \$61,343.

Note.—The company has a contingent liability as guarantor of the principal and interest of the Baltimore Sparrows Point & Chesapeake Ry. 4 1/2% 1st M. bonds (auth., \$2,000,000), due Feb. 1 1953.—V. 104, p. 1491, 560

San Joaquin Light & Power Corporation.

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

President Wm. G. Kerckhoff says in substance:

Gross earnings from operation increased \$39,771, or 2.25%. Business conditions generally throughout the territory served by this corporation have reflected in a modified degree the general prosperity. There has been a considerable increase in the agricultural pumping load, but this was more than offset by reduction in electric rates made by order of the RR. commission, effective May 1 1916. The rates established by this Commission generally effected a reduction of about 10%.

During the year 5,602 additional horsepower were connected. Never in the history of the company has there been such a demand for power. The main difficulty now is in obtaining transformers and motors. A careful survey based upon the live prospects throughout the territory of each District Agent indicates the probability of connecting upwards of 10,500 h.p. during the coming year.

The elimination of the "Jitney" competition in Bakersfield resulted in an increase of gross earnings of the electric railway in that city amounting to \$49,550, of which \$26,476 is net. The gross earnings from gas operations in Bakersfield increased \$11,005 and the net earnings increased \$6,762. These two departments, therefore, are mainly responsible for the increase of \$35,558 in total net profit.

Effect of the Rate Adjustment on Electric Earnings.

	1916.	1915.	Inc. or Dec.
<b>Electric Earnings—</b>			
Municipal lights	878,392	869,692	+\$8,700
Commercial lights	555,376	694,792	-\$139,416
Power	877,383	874,114	-\$3,269
Railway	34,617	27,868	+\$6,749
<b>Total</b>	<b>\$1,545,768</b>	<b>\$1,566,466</b>	<b>-\$20,698</b>

Notwithstanding the addition of power customers aggregating 5,602 h.p. of connected load and the addition of 2,197 lighting customers, the adjustment of rates resulted in a net increase in power earnings of only \$3,250 and a decrease in commercial lighting revenue of \$39,416. The above classification of revenue represents that revenue only which was affected by the rate adjustment and reflects only 8 months' operation under reduced rates.

In view of the fact that the company's rates now have been established by public authority, any element of uncertainty as to what revenue the prospective new business will produce is removed and the prospects for the year 1917 are for a greatly increased growth.

The expenditures for new plant additions (cost less value of property replaced) amounted to \$730,619, principally lines and ditches, \$77,722; transmission and distributing system, \$335,115, and uncompleted construction expenditures, \$246,679. Expenditures account of authorized work not yet completed and distributed to appropriate accounts.

Cash on hand increased \$133,719, \$94,134 of this being reserved for the purchase of consumers' transformers. The total bonded debt increased \$495,000. Bond discount account decreased \$75,693, of which \$11,455 was written off through amortization and \$64,229 represents money received from holders of series B bonds who availed themselves of the conversion privilege by paying \$100 per bond during the year.

There was a net decrease in current liabilities for the year of \$13,732. Notes payable decreased \$208,965 and since Jan. 1 they have been further reduced to \$46,092. There is, on the other hand, an increase in accounts payable of \$184,109, which is mainly due to the receipt in December of machinery for the Kern Canyon plant and of over \$60,000 worth of copper wire. The proceeds of \$195,000 available bonds, together with cash on hand, if applied to current liabilities would reduce the same to less than \$200,000, against over \$1,100,000 current assets.

There will shortly be submitted to the stockholders the proposal to authorize the execution of an indenture securing a total of \$4,500,000 10-year 6% debentures, of which \$1,000,000 are to be issued immediately. The proceeds from the sale of the \$1,000,000 of these debentures will be used entirely for additions and betterments and the purchase of new property. The company's mortgage at the present time authorizes the issuance of bonds to the extent of 85% of the earnings. In the past, having provided no means of secondary financing, it has been necessary to make up the remaining 15% from betterments. Pursuant to the expressed desire of the RR. Commission that a smaller proportion of the cost of betterments be financed with bonds, it is proposed that instead of issuing bonds to the extent of 85% of the cost of betterments, this ratio shall be reduced to 75%. The remaining \$3,500,000 of debentures will be issued from time to time to provide 25% of such cost.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1916.	1915.		1916.	1915.
Gross earnings	\$1,809,586	\$1,789,815	Total income	\$1,101,487	\$1,093,202
Exp., taxes, &c.	736,976	683,631	Bond interest	\$504,211	\$440,870
Net earnings	\$1,072,610	\$1,083,184	Oth. int., &c. (net)	Cr. 12,774	77,870
Other income	28,877	10,918			
<b>Total income</b>	<b>\$1,101,487</b>	<b>\$1,093,202</b>	<b>Balance for depreciation, &amp;c.</b>	<b>\$610,050</b>	<b>\$574,462</b>

BALANCE SHEET DEC. 31.

	1916.	1915.		1916.	1915.
<b>Assets—</b>			<b>Liabilities—</b>		
Rights, real estate, plants, &c.	27,203,891	25,435,031	Preferred stock	6,500,000	6,500,000
Treasury securities	744,798	780,090	Common stock	11,000,000	11,000,000
Cash	351,518	217,799	Bonds	10,135,000	9,640,000
Notes receivable	313,992	315,020	Acct. bond int., &c.	235,204	235,462
Accts. receivable	419,763	339,094	Notes payable	122,408	331,376
Mat'l & supplies	369,129	323,094	Accounts payable	126,793	71,127
Unamort. disc. & expenses, &c.	1,619,816	1,693,312	Pay rolls, &c.	235,415	115,586
Misc. & undistributed disbursements	298,607	135,592	Reserves	1,451,919	1,257,256
			Capital surplus	373,918	373,918
<b>Total</b>	<b>\$1,321,421</b>	<b>\$9,341,733</b>	Surplus end of year	1,119,767	716,008
			<b>Total</b>	<b>\$1,321,421</b>	<b>\$9,341,733</b>

—V. 104, p. 769.

New Orleans Railway & Light Co.

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

Pres. D. D. Curran, New Orleans, April 9, wrote in subst.:

Results.—As compared with 1915 the gross operating revenue increased \$249,153, or 3.58%; net operating revenue increased \$56,067, or 1.53%; and net income decreased \$68,712, or 8.71%. The decrease in net income is due mainly to the reduction in electric rates, which became effective Dec. 1 1915, and the increase in cost of materials and wages.

Jitneys.—On May 29 an ordinance regulating jitney-bus transportation became effective, as a result of which their operation practically ceased after that date.

Maintenance, &c.—The actual charges for maintenance during the year amounted to \$775,599; in addition to this amount there was expended \$354,375 for renewals and replacements, making a total charge of \$1,129,974. There was reserved from income and surplus for renewals and replacements \$372,540, resulting in a net credit to renewal and replacement reserve for the year of \$18,172.

Capital Expenditures.—There was expended for construction, improvements and betterments for railway, roadway and line, \$213,375; electric line system and accessories, \$131,951; gas distribution system and accessories, \$116,416; plant equipment, \$167,601, and engineering miscellaneous, &c., \$97,090, making the total amount expended \$726,434.

Extension.—In compliance with the franchise requirement, the South Claiborne line was extended from Broadway St. to Carrollton Ave. on South Claiborne Ave. Cars started operating over this extension Mar. 1 1916.

Additions.—The installation of the 15,000 k.w. turbine at Central power house and three 1,000 k.w. rotary converters at Claiborne power house was completed and in operation by April 4 1916, and as a result we were able to take care of the increased load growth and the economies anticipated were effected.

Contract.—On Oct. 27 contract with the city of New Orleans for lighting the public highways, &c., was renewed for a period of ten years commencing from and after the completion of the system of lighting provided for therein, which is now progressing.

Bonds and Notes.—On June 1 your company sold \$3,250,000 40-year refunding and Gen. Lien 5% gold mortgage bonds, and \$3,250,000 20-year 6% gold debenture notes, the proceeds of which were used to retire \$4,000,000 three-year 6% gold debenture notes maturing June 1 \$1,051,300 \$1,000,000 5% Ref. & Gen. Lien gold mortgage bonds, French series; and to reimburse the treasury for construction, improvements and betterments and other expenditures made prior to that date (V. 102, p. 198).

STATISTICS.

	1916.	1915.	1914.	1913.
Revenue mileage	19,933,702	19,418,332	19,625,411	19,815,363
Pass. carried (revenue)	87,680,288	83,184,938	87,249,418	87,038,951
Transfers redeemed (No.)	25,173,015	23,260,717	22,979,988	22,373,512

COMBINED INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1916.	1915.	1914.	1913.
Railway dept. revenues	\$4,422,777	\$4,198,235	\$4,398,507	\$4,401,152
Electric dept. revenues	1,433,814	1,489,015	1,427,295	1,335,186
Gas dept. revenues	1,344,149	1,264,337	1,186,322	1,158,095
<b>Total</b>	<b>\$7,200,740</b>	<b>\$6,951,587</b>	<b>\$7,012,124</b>	<b>\$6,894,433</b>
Railway dept. expenses	\$2,437,364	\$2,342,411	\$2,341,420	\$2,439,154
Electric dept. expenses	635,359	573,406	561,327	555,308
Gas dept. expenses	531,136	494,955	526,224	425,107
<b>Total</b>	<b>\$3,603,859</b>	<b>\$3,410,773</b>	<b>\$3,428,971</b>	<b>\$3,419,569</b>
Net oper. revenue	\$3,596,881	\$3,540,814	\$3,583,253	\$3,474,863
Taxes	775,341	765,827	761,223	724,535
Uncollected accounts	6,500	10,250	9,000	6,661
Net operating income	\$2,815,040	\$2,764,738	\$2,813,030	\$2,743,667
Outside operations	6,177	7,595	8,012	11,791
Miscell. income	61,675	47,648	46,551	34,763
<b>Gross income</b>	<b>\$2,883,431</b>	<b>\$2,819,980</b>	<b>\$2,866,593</b>	<b>\$2,790,221</b>
Int. on funded debt	\$1,828,704	\$1,752,906	\$1,709,451	\$1,630,730
Other interest charges	25,794	22,652	15,928	12,181
Divs. on railway stocks	4,056	4,101	4,084	4,107
Amort. fund. debt, &c.				23,375
Improvements, &c.	16,768	16,603	12,345	16,559
Miscellaneous	27,461	16,659	7,341	4,926
Renewals & replacements	255,883	212,927	189,613	180,813
Divs. on stk. of oth. affil. cos. owned by others	4,352	5,075	4,012	4,770
Prof. divs. (5%)	496,147	499,710	499,670	499,690
Common dividends (3 1/2%)	50,000	(1)200,000	(2)400,000	(1 1/2)300,000
<b>Total deductions</b>	<b>\$2,709,226</b>	<b>\$2,730,625</b>	<b>\$2,847,149</b>	<b>\$2,717,152</b>
<b>Balance, surplus</b>	<b>\$174,205</b>	<b>\$89,355</b>	<b>\$19,444</b>	<b>\$73,069</b>

CONSOLIDATED BALANCE SHEET DECEMBER 31.

	1916.	1915.		1916.	1915.
<b>Assets—</b>			<b>Liabilities—</b>		
Property, plant, franchises, &c.	69,112,804	68,505,275	Preferred stock	10,000,000	10,000,000
Securities owned	261,093	24,043	Common stock	20,000,000	20,000,000
Equip. under lease	254,276	254,276	Stocks of sub. cos.	205,050	221,250
Materials and suppl.	509,696	445,996	Gen. intax. 4 1/2%	17,544,000	17,544,000
Cash	194,551		Ref. & Gen. M. 5%	5,779,700	3,581,000
Notes receivable		6,244	6% debentures	3,250,000	4,000,000
Accts. receivable	715,030	605,259	Fund. oblig. 100,000	180,000	
Special deposits for	173,942	195,996	subsidialy cos. 11,580,000	11,637,500	
Int., &c. receiv'ble	7,413	7,069	Int., div., &c., due 1,147,746	1,197,556	
Special deposits for			Accounts payable	456,813	427,988
corp., div., &c.	623,159	774,548	Acct. int., div., &c.	136,048	136,748
Sinking funds	339,235	310,013	Consum. &c. dep.	290,879	275,185
Prepaid ins., &c.	16,677	13,898	Miscellaneous	98,933	24,764
Temporary advan.	357,618	360,437	Renewals & rep.	908,177	889,955
Other surp. items	63,239	39,856	New equip., &c. (lessor company)	313,453	313,453
Unamortized disc. & exp. with issue of secur.	526,062		Other reserves	100,501	86,415
			Surplus	1,151,526	1,324,246
<b>Total</b>	<b>73,153,793</b>	<b>71,807,061</b>	<b>Total</b>	<b>73,153,793</b>	<b>71,807,061</b>

a After deducting in 1916 extraordinary repairs and expenses caused by storm of Sept. 29 1915, \$80,579; provision for repairs, maintenance, renewals and replacements, \$116,667, and miscellaneous (net) aggregating \$119,679.

Stocks owned Dec. 31 1916 were \$21,291,750.—V. 104, p. 1489, 864.

Underground Electric Railways Co. of London, Ltd.

(19th Annual Report—Year ending Dec. 31 1916.)

Chairman Lord George Hamilton, Feb. 23, wrote in subst.:

Results.—The income from investments, &c., amounted to £553,361, against £680,741 for 1915, a decrease of £227,380, or 4.02%. The income tax on the interest on the 4 1/2% bonds due 1933 and on the 6% income bonds due 1943, together with the loss on foreign exchange in respect of coupons encashed abroad, amounted to £134,015, an increase of £56,805, or 73.57%.

After deducting all fixed charges, including interest on the 6% first cumulative income debenture stock due 1945 (requiring £76,380), a surplus remained of £436,812, to be applied as follows: Interest at the rate of 5% per annum (including £89,676 income tax) on the 6% income bonds due 1948, viz.: 3% for the half-year ended June 30 1916, £237,377; and 2% for the half year ended Dec. 31 1916, £168,801; leaving a balance for the year of £30,634. (This is after adding £35,576 brought forward from 1915. See further particulars, incl. sub-co. earn., &c., in V. 101, p. 1046.)

London Electric Railway Companies' Facilities Act, 1915.—For the year 1916 the aggregate gross revenue of the five companies parties to the common fund authorized by the above Act was £6,038,529, and the aggregate amount retained by them for "revenue liabilities," including reserves, was £5,531,662, leaving £506,968, an increase of 12.32% as compared with 1915, which amount was credited to the common fund. This amount in accordance with the common fund agreement, was apportioned among the five companies as follows: City & South London Ry., 6% (increased from 2%); Central London Ry., 20% (London Electric Ry., 30% (increased from 26%); Metropolitan District, 12%, and London General Omnibus Co., 32% (decreased from 40%).

**Statistics.**—It is not possible to publish the total number of passengers carried by the five companies, owing to the Metropolitan District Ry. still being under Government control, and the figures not being ascertainable.

**New Works and Improvements of the London Electric Ry.**—Authority was given for the through running of trains from the Bacerloo section of the railway to Watford on the electrified portion of the London & North Western Ry. The North Western Co. had arranged to provide the joint rolling stock required for the services, but its manufacture has been delayed owing to the war. In order to give the public the benefit of this new service without further delay, arrangements have been made between the two railway companies whereby the London Electric Co. will, for the present, provide the necessary trains and work the train service. It is anticipated that this through running will commence early in April.

**Associated Equipment Co., Ltd.**—In order to provide for a larger increase of output from this company's factory at Walthamstow, extensions of the premises have recently been carried out in co-operation with the Ministry of Munitions.

**Directors.**—Managing Director Sir Albert H. Stanley has, in consequence of his recent appointment as President of the Board of Trade, resigned his position with the company.

**Shares, &c., Owned Dec. 31 1916, Total Par £19,394,040, Carried at £14,620,175.**

	Pledged		Free Assets	
	Ord. Stk.	Deb.	Ord. Stk.	Deb.
London Elec. Ry.	7,900,020	450,466	1,062,830	200,247
Met. Dist. Ry.	1,781,500	1,560,000	(£90,000 ls 1st pref.)	218,427
London Un. Tram.	—	—	15,000	—
Lon. & Sub. Trac.	420,734	76,885	323,590	75,101
Lon. Gen. Omn.	1,600,480	—	—	—
City & So. L. Ry.	1,460,360	—	—	—
Union Constr. Co.	—	—	980	—
Wimb. & Sut. Ry.	—	—	2,420	—
Metrop. Ry. Co.	—	—	20,000	—
Un. Sur. L'ds Co.	—	—	150,000	100,000
Assoc. Equip. Co.	—	—	1,000,000	100,000

b One-half deferred participating income stock (\$500,000).

**REVENUE ACCOUNT, YEAR ENDING DEC. 31.**

	1916.	1915.	1914.
Incomes from investments, &c.	£653,361	£680,741	£684,626
General expenses	46,981	£11,813	£10,796
Loss of foreign exchange	20,289	—	—
Interest on bonds, &c.	106,508	95,252	89,349
Int. on 1st cum. inc. debent. stock	76,380	76,380	76,380
Interest on notes	31,500	31,500	21,085
Guarantee Central London Ry.	13,466	26,931	37,031
Interest on income bonds	(5)406,178	(6)438,731	(6)411,543
Total expenditures	£661,303	£680,007	£646,184
Balance, surplus	def. £7,942	sur. £134	sur. £38,442
Previous surplus	38,576	38,442	—
Total surplus	£30,634	£38,576	£38,442

a Includes in 1916 £89,676 income tax.

**BALANCE SHEET DEC. 31.**

	1916.	1915.	1914.
<b>Assets—</b>			
Stocks and shares	£14,620,175	£14,521,613	£14,520,892
Com. & disc. on 5% prior lien bonds	428,830	428,830	428,830
Loans and mortgages	11,000	511,500	86,800
Interest and dividends receivable	204,826	281,418	260,073
Sundry debtors and debit balances	95,001	92,665	60,642
Treasury bills	98,076	28,815	—
Cash at bankers and on hand, &c.	57,873	107,237	220,696
<b>Total</b>	<b>£15,545,871</b>	<b>£16,002,267</b>	<b>£15,577,833</b>
<b>Liabilities—</b>			
Share capital issued	£5,000,000	£5,000,000	£5,000,000
4% ordinary shares	59,949	59,949	59,949
4 1/2% bonds of 1933	1,832,400	1,832,400	1,832,400
6% income bonds	6,330,050	6,330,050	6,330,050
6% cum. debenture stock	1,273,000	1,273,000	1,273,000
4 1/2% 3-year secured notes (1917)	700,000	700,000	700,000
Loan	390,000	390,000	390,000
Unclaimed int. and dividends	23,144	19,874	16,161
Sundry creditors, credit balance	34,731	44,251	34,741
Interest payable on 4 1/2% bonds	54,972	49,229	45,469
Interest payable on debenture stock	38,190	38,190	38,190
x Interest payable on income bonds	168,801	226,748	209,431
Credit revenue account	30,634	38,576	38,442
<b>Total</b>	<b>£15,545,871</b>	<b>£16,002,267</b>	<b>£15,577,833</b>

x Includes income tax.—V. 104, p. 1389, 1265.

**Allis-Chalmers Manufacturing Co., Milwaukee, Wis.**

(4th Annual Report—Year ending Dec. 31 1916.)  
The report, including the remarks of President Otto H. Falk and the profit and loss account and balance sheet, is given on subsequent pages.

**PROFIT AND LOSS ACCOUNT FOR YEARS ENDING DEC. 31.**

	1916.	1915.	1914.
Sales billed	\$19,440,509	\$11,666,413	10,323,150
Cost, depreciation, &c.	14,699,744	9,582,264	9,221,174
Factory profit	\$4,740,765	\$2,084,149	\$1,101,976
Other income	262,709	347,257	252,641
Net profit	\$5,003,474	\$2,431,406	\$1,354,617
Selling, publicity, &c., expenses	1,838,454	1,353,064	1,379,685
Preferred dividends	(9%) 1,426,455	(3)475,485	—
Balance, surplus or deficit	sur. \$1,738,565	sur. \$602,867	def. \$25,068

**BALANCE SHEET DEC. 31.**

[For details see a subsequent page.]

	1916.	1915.	1916.	1915.
<b>Assets—</b>				
Real est. bldgs. &c.	\$1,071,277	\$1,021,717	—	—
Pat's, good-will, &c.	19,615,805	19,615,805	—	—
Voting trust cert.	—	—	—	—
Held in trust	406,136	406,135	—	—
1st M. 6% bonds	—	—	—	—
Bull. Ed. Mfg. Co.	873,951	873,411	—	—
Cash	660,990	1,123,095	—	—
Market. & securs.	2,140,171	3,580,105	—	—
Other securities	—	—	—	—
Notes & acct. res.	5,201,853	3,919,966	—	—
Inventories	7,934,617	4,902,277	—	—
Unexp. insur., &c.	18,774	72,259	—	—
<b>Total</b>	<b>47,823,474</b>	<b>45,514,771</b>		
<b>Liabilities—</b>				
Preferred stock	16,500,000	16,500,000	—	—
Common stock	29,000,000	26,000,000	—	—
Accounts payable	518,103	429,537	—	—
Reserve for erection and completion of contr'ls billed	432,333	313,319	—	—
Accrued accounts	461,846	328,943	—	—
Prof. stk. dividend pay. Jan. 15	475,485	475,485	—	—
Reserves	364,214	134,564	—	—
Profit and loss	3,071,489	1,332,924	—	—
<b>Total</b>	<b>47,823,474</b>	<b>45,514,771</b>		

—V. 104, p. 953, 865.

**Utah Copper Company.**

(12th Annual Report—Year ending Dec. 31 1916.)

	1916.	1915.	1914.	1913.
<b>Calendar Years—</b>				
Total income	\$50,280,073	\$27,155,943	\$16,222,456	\$17,797,564
Total expenses	16,532,334	12,132,109	10,230,293	11,494,341
Net earnings	\$33,747,739	\$15,023,834	\$5,992,163	\$6,303,223
Other income	5,990,936	2,896,609	2,738,259	2,270,200
Gross income	\$39,738,675	\$17,920,443	\$8,730,422	\$8,573,423
Interest	—	\$6,962	\$51,931	\$60,318
Depreciation reserve	599,732	516,734	523,851	507,712
Dividends	19,493,880	6,904,082	4,827,885	4,747,710
Per cent.	(120%)	(42 1/2%)	(30%)	(30%)
Balance, surplus	\$19,655,064	\$10,462,665	\$3,326,755	\$3,257,883

Further comparisons will be published another week.—V. 104, p. 1108, 869.

**General Electric Company.**

(25th Annual Report—Year ending Dec. 31 1916.)

The report for the year ending Dec. 31 1916 is published at length on subsequent pages. Following are comparative statements compiled for the "Chronicle":

**INCOME ACCOUNT DEC. 31.**

	1916.	1915.	1914.	1913.
<b>Receipts—</b>				
Sales billed	\$134,242,290	\$85,522,070	\$90,467,692	\$106,477,439
Cost of sales	118,948,199	76,898,183	81,496,729	96,207,833
Profit from sales	\$15,294,091	\$8,623,887	\$8,970,963	\$10,269,606
Increase in value of securities of cos. owned	—	—	—	\$1,036,000
Interest and discount and sundry profits	2,022,237	2,129,265	1,570,431	1,478,721
Income from securities	1,844,645	1,554,843	1,313,989	1,281,463
<b>Total</b>	<b>\$19,160,973</b>	<b>\$12,307,995</b>	<b>\$11,855,383</b>	<b>\$14,065,790</b>
<b>Deduct—</b>				
Interest on debentures	\$571,445	\$570,086	\$567,556	\$576,432
Disc. on deb. issued in 1912 (balance)	—	—	—	37,439
Disc. & exp. on note iss.	—	—	—	394,040
Dividends paid (8%)	8,121,646	8,129,918	8,142,768	8,149,204
Balance, surplus	\$10,467,882	\$3,607,992	\$3,145,069	\$4,908,675

**CONSOLIDATED BALANCE SHEET DEC. 31.**

	1916.	1915.	1914.	1913.
<b>Assets—</b>				
Patents, franchises, &c.	1	1	1	1
Manufacturing plants	29,904,764	29,563,332	31,063,332	29,427,168
Real est. &c. (other than manufacturing plants)	863,188	996,985	872,216	1,058,387
Stocks, bonds, &c.	433,773,678	32,916,594	29,667,213	25,964,317
Cash	12,167,707	30,138,913	22,528,888	14,844,210
Notes & acct. receiv'le	26,816,298	19,619,216	19,091,025	26,210,459
Work in progress	4,196,020	1,248,630	843,073	2,012,514
Advances to sub. cos.	4,739,819	64,931,585	65,059,800	66,817,863
Furn. & fixtures (other than in factories)	1	1	1	2
Inventories (factories)	43,963,220	24,544,646	24,253,704	31,697,056
Gen. & local offices, &c.	7,197,419	2,066,690	1,782,177	2,083,145
Consignments	—	—	—	—
<b>Total assets</b>	<b>163,622,115</b>	<b>149,278,552</b>	<b>138,418,371</b>	<b>144,125,360</b>
<b>Liabilities—</b>				
Common stock	101,512,500	101,510,600	101,485,700	101,381,200
5% coup. deb. of 1892	—	—	2,000	16,000
3 1/2% coupon debentures	2,047,000	2,047,000	2,047,000	2,047,000
5% coup. deb. of 1907	500	2,000	18,500	88,500
5% coup. deb. of 1912	10,000,000	10,000,000	10,000,000	10,000,000
Accrued int. on debens. Notes (paid Apr. 6 1914)	196,519	196,519	196,527	197,016
Accounts payable	7,874,873	4,640,207	1,655,226	2,846,657
Accrued taxes	1,149,256	418,677	464,116	302,134
Adv. pay'ts on contracts	4,650,559	4,740,577	434,705	279,561
Dividends payable Jan.	2,030,154	2,030,102	2,029,718	2,027,472
Surplus	34,160,753	23,692,871	20,084,879	16,939,820
<b>Total liabilities</b>	<b>163,622,115</b>	<b>149,278,552</b>	<b>138,418,371</b>	<b>144,125,360</b>

a Stocks, bonds, &c., \$33,773,678 in 1916, consist of \$21,675,214 securities of subsidiary cos. and \$12,098,464 of public utility and other companies.  
b Denotes amounts due from sub. cos.—V. 104, p. 365.

**Calumet & Hecla Mining Company (Mich.), Boston.**

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

President R. L. Agassiz, April 11, wrote in substance:  
**Results.**—During the year 1916 the company produced 76,762,240 lbs. of copper, of which 71,349,591 lbs. were produced from the mine and 5,412,649 lbs. were recovered from the sand bank at Torch Lake. The price received for copper varied from 22 1/2 to 35 1/2 cts. per lb. Four dividends were paid during the year: \$15 on March 25, \$15 on June 24, \$20 on Sept. 22, \$25 on Dec. 20.

**COMPARATIVE RESULTS FOR PAST FOUR CALENDAR YEARS.**

[Does not include results of operations on the sand bank at Torch Lake.]

	1916.	1915.	1914.	1913.
Rock treated, tons	3,166,274	3,188,583	2,592,462	2,035,625
Mine cost per ton of rock	\$2.03	\$1.71	\$1.85	\$2.38
Refined cop. prod., lbs.	71,349,591	71,030,518	53,691,562	45,016,890
Cop. per ton of rock, lbs.	22.53	22.28	20.70	22.11
Cost per lb. for construe.	0.60c.	0.47c.	1.00c.	1.54c.
Total cost per lb.	11.63c.	9.33c.	11.35c.	14.25c.
Price per lb. copper sold	25.48c.	18.11c.	14.01c.	15.77c.

**Operations on Conglomerate Lode for Calendar Years.**

	1916.	1915.	1914.	1913.
Rock treated, tons	1,727,794	1,739,984	1,439,986	1,175,259
Mine cost per ton of rock (excluding construe'n)	\$2.63	\$2.13	\$2.37	\$2.99
Copper produced, lbs.	51,785,016	51,738,588	37,990,045	32,731,768
Copper per ton rock, lbs.	29.97	29.74		



Tailings treated (tons).....	545,727	727,459
Pounds per ton in material treated.....	21.06	21.24
Pounds copper saved per ton.....	0.92	9.62
Pounds copper produced.....	5,412,649	6,995,451
Cost per lb., excluding smelting and selling.....	4.58c.	4.39c.

50th Anniversary.—On July 15 1916 the 50th anniversary of the opening of the mine was celebrated.

Bonus Continued.—On Dec. 13 notices were posted announcing that the 10% premium now in force would be continued until July 1 1917, and that from Jan. 1 to July 1 1917 a 50-cent bonus for each day worked will be paid employees on regular pay days (as against the 25-cent bonus in force from July 1 to Dec. 31 1916).

Seneca Shares Sold.—On Dec. 23 1916 this company sold its 11,207 shares of the Seneca Mining Co. for \$60 a share, receiving therefor \$672,420, other shareholders for a reasonable time being offered the same terms.

NUMBER OF SHARES OWNED IN OTHER COMPANIES.

Owned.	Issued.	Owned.	Issued.
Almeek Mining Co. 98,048	200,000	Superior Copper Co. 50,100	100,000
Alhucac Mining Co. 41,000	100,000	Laarum Mining Co. 39,288	40,000
Centennial Cop. M. Co. 41,500	90,000	Isle Royale Cop. Co. 32,910	150,000
Cliff Mining Co. 19,400	60,000	Tamarack Min. Co. 19,400	60,000
Gratiot Mining Co. 50,100	100,000	White Pine Copper Co., common.....	42,602 85,320
La Salle Copper Co. 152,977	302,977	do do pref 34,259	34,759
Osceola Cons. M. Co. 32,750	96,150	Calumet Transp. Co. 3,482	—
G. L. Trans. Corp. 2,000	—		

[For the details of the operations of these companies, reference should be made to reports of the companies appended to the pamphlet.—Ed.]

DIVIDENDS PAID DURING CALENDAR YEARS.

	1916.	1915.	1914.	1913.
Total divs. (per \$25 share).....	\$75	\$50	\$10	\$32
Amounting to.....	\$7,500,000	\$5,000,000	\$1,000,000	\$3,200,000

Dividends Received from Other Mining Companies.

Rec'd to Dec. 31 1911.....	Isle Royale.	Almeek.	Osceola.	Other.	Total.
do in 1912.....	\$49,600	\$245,625	—	—	\$295,225
do in 1913.....	443,400	409,375	—	—	852,775
do in 1914.....	\$32,300	339,264	343,875	—	915,439
do in 1915.....	—	147,072	98,250	—	245,322
do in 1916.....	—	563,776	262,000	41,000	866,776
do in 1916.....	98,730	1,225,600	524,000	378,600	2,226,930

CURRENT ASSETS AND LIABILITIES DEC. 31.

Assets—	1916.	1915.	1914.	1913.
Cash at mine office.....	—	—	\$65,005	\$45,034
Cash at N. Y. office.....	—	—	15,000	15,000
Cash and copper at Boston office.....	\$11,443,008x	\$6,552,166	3,704,656	3,780,129
Bills rec. at Bos. & mine.....	—	—	533,730	334,840
Sinking fund.....	4,334,653	1,599,824	463,341	446,466
Due from Gratiot, Lake Milling, La Salle, Laarum, Seneca, Superior and White Pine.....	—	—	772,085	537,920
Calumet Transport. Co. Supplies on hand.....	1,720,203	1,391,293	1,529,908	1,772,324
Total assets.....	\$17,497,865	\$9,543,283	\$7,432,236	\$7,280,229
Liabilities—				
Drafts in transit.....	\$505,195	\$29,541	\$80,133	\$516,407
Bills & accounts payable at Boston and mine.....	633,395	828,391	449,237	209,858
Notes payable (4% notes call for redemp. Feb. 17).....	4,134,000	—	—	—
Reserve for smelting, &c.....	1,466,674	428,905	—	—
Total liabilities.....	\$6,739,263	\$1,286,837	\$529,370	\$726,265
Balance of assets.....	\$10,758,602	\$8,256,446	\$6,902,866	\$6,553,964

x Includes in 1916, cash, \$1,303,534, and cash at foreign banks and accounts receivable, including copper and silver sold but not delivered, \$10,139,474.

Capital stock is \$2,500,000. In \$25 shares, of which \$12 per share paid in. Total dividends paid to Dec. 31 1916, \$136,750,000.—V. 104, p. 1047, 364.

Associated Oil Co., San Francisco and New York.

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

Pres. William Sproule, San Fran., Mar. 28, wrote in subst.:

Results.—The combined report of Associated Oil Co. and its proprietary companies (viz., Associated Oil Co. of Nev., Associated Supply Co., Associated Water Co., Bakersfield Iron Works and Arica Oil Co.) for the year 1916 shows a balance, surplus, after taxes, bond interest and depreciation reserve (\$2,359,107) of \$3,198,389.

This report also embraces results of operations of the following companies in which your company is interested through stock ownership: Amalgamated Oil Co. and proprietary companies, Sterling Oil & Development Co., Pioneer-Midway Oil Co. Consolidated, West Coast Oil Co., California Coast Oil Co., Pantheon Oil Co. and Associated Pipe Line Co.

Finances.—The balance sheet shows that current assets exceed current liabilities by \$4,640,347, of which \$1,634,668 is cash on hand. Funded debt outstanding decreased from preceding year \$1,632,000.

Development and Production.—Wells drilled during year, 116; divided as to fields, Kern, 70; Midway, 20; McKittick, 3; Lost Hills, 23. Oil production during year was 7,167,667 bbls., an increase of 1,766,938 bbls. over 1915. Owing to increased demand for fuel and refined oils, an active drilling campaign is being maintained.

Property Acquired.—The following properties were acquired for purpose of securing production to take care of company's present and future requirements:

(A) Producing.—(1) Coalina field: Aztec lease, 40 acres; Shawmut Oil Co., 60 acres; Arica Oil Co., 150 acres, and Pantheon Oil Co., 120 acres.

(2) Midway field: Mount Diablo lease, 160 acres.

Since Jan. 1 1917 acquired entire capital stock of Casamalia Syndicate, which holds under lease 1,800 acres of proven oil land in Santa Maria field.

(B) Not Producing.—(1) Lost Hills field: Rosario Oil Co., 800 acres; (2) Kern field, 320 acres; and (3) Santa Maria field, leasehold rights on the Pezoni property consisting of 1,220 acres.

Since Jan. 1 1917, mineral rights have been secured on following oil lands, aggregating 12,188 acres in Santa Mar field; Wickenden Ranch, 2,735 acres; Ord Peshine Ranch, 1,210 acres; Zaca Ranch, 4,243 acres; and Corral de Quati, 400 acres.

Refined Oil Distributing Stations.—There was expended \$267,517 for additional distributing stations and equipment as follows: (A) Distributing Stations: Arbutuck, Corning, Galt, Hanford, Madera, Nordhoff, Oxnard, Porterville, Reno, Selma and Ukiah; and (B) Service stations: San Jose (3) and Oakland (5).

Refineries and Pipe Lines.—Demand for refined products warranted further additions to facilities at Avon Refinery. For this purpose expenditures amounted to \$419,287.

INCOME ACCOUNT OF ASSOC. OIL & CO. & PROPRIETARY COS.

Calendar Years—	1916.	1915.	1914.	1913.
Operating Income.....	\$21,094,849	\$15,194,792	\$14,743,274	\$17,122,828
Divs. from other than proprietary cos., &c.....	569,057	623,879	801,401	748,865
Total receipts.....	\$21,663,906	\$15,818,671	\$15,544,675	\$17,871,693
Deductions—				
Operating expenses.....	\$15,038,020	\$10,778,474	\$11,148,988	\$13,084,139
Miscellaneous interest.....	77,970	70,109	59,127	28,652
Taxes.....	247,468	167,578	167,113	136,798
Interest on bonds.....	620,790	748,407	764,402	784,254
Disc't on bonds sold, &c.....	122,162	151,293	90,518	91,367
Depreciation reserve.....	2,359,107	1,984,805	2,052,774	1,924,071
Dividends.....	(4)1,590,287	(4)1,789,095	(3)1,200,000	(3)1,200,000
Total deductions.....	\$20,055,804	\$15,689,762	\$15,479,922	\$17,249,281
Surplus for year.....	\$1,608,102	\$1,228,909	\$64,753	\$622,412

ASSOC. OIL CO. & PROPRIETARY COS. BAL. SHEET DEC. 31.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Oil lands & leases.....	30,001,418	29,551,582	Capital stock.....	40,015,854	39,737,404
Personal prop'y & improvements.....	24,485,178	21,782,523	Bonds.....	12,382,242	13,382,586
Stocks and bonds.....	7,899,995	8,802,621	Accts. & wages.....	669,013	285,913
Deferred assets, &c.....	1,042,347	972,517	Accts. payable.....	1,007,973	321,419
Sinking fund.....	487,642	143,299	Loans & notes pay.....	312,500	—
Material & supp.....	1,634,668	2,405,234	Interest accrued.....	280,139	301,460
Bills & accts. rec.....	2,264,450	1,412,530	Payments on real estate purchased.....	10,342	848,599
Misc. on hand.....	2,532,318	2,176,386	Other deferred debit items.....	4,436	3,268
Reserve for smelting, &c.....	134,798	72,434	Miscellaneous.....	438,924	201,642
Bond discount, &c.....	1,243,679	1,522,640	Deprec'n reserve.....	12,763,070	10,177,109
Due from affil. & prop. cos.....	2,835,637	2,398,903	Surplus.....	6,637,537	5,961,920
Total.....	74,502,029	71,241,822	Total.....	74,502,029	71,241,822

a After deducting \$450,000 reduction in book value of Pioneer Midway Oil Co. cons. stock, \$138,034 sale of obsolete material, \$93,966 loss on retired physical property sold (net), and \$146,142 miscellaneous item.

INCOME ACCOUNTS OF AFFILIATED COMPANIES.

	Sterling	West Coast Oil	Calif. Coast Oil
Gross revenue.....	\$181,668	\$123,466	\$529,997
Oper. exp., &c.....	\$91,636	\$75,008	\$272,478
Deprec. reserve.....	37,463	37,570	116,805
Dividends.....	75,000	50,000	187,344

Total deduc's \$204,098 \$162,578 \$576,726 \$459,829 \$114,819 \$109,139 Balance def. \$22,430 df \$39,112 df \$46,729 sr \$16,902 df \$54,085 df \$39,442

The gross revenue for 1916 of the Pantheon Oil Co. was \$12,541 and the balance deficit after deducting expenses, taxes and deprec., was \$1,353.

Cal. Years—	1916.	1915.	1914.	1913.
Gross revenue.....	\$1,809,545	\$1,530,377	\$1,857,467	\$23,590
Oper. exp., &c.....	\$1,100,541	\$808,361	\$1,043,162	\$24,718
Taxes.....	45,076	37,536	38,034	2,624
Deprec. res'v'e, &c.....	192,262	195,301	249,672	118,333
Dividends.....	400,000	562,500	750,000	—

Total deduc's \$1,737,879 \$1,603,898 \$2,080,868 \$145,674 \$152,343 Balance sur. \$71,666 df \$73,321 dr \$223,401 df \$122,114 df \$124,077

—V. 104, p. 561, 455.

Atlantic Gulf & West Indies Steamship Lines.

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

Pres. Galen L. Stone, N. Y., April 9, wrote in substance:

Results.—The business of the year 1916 of your steamship lines has been extraordinary in many respects. The volume thereof has been greater than anybody could have foreseen. There have been remarkable changes in rates on some of the lines operated, and there have been also remarkable fluctuations in the cost of doing business. Again, as in 1915, the coastwise business of the Clyde and Mallory lines has been relatively unsatisfactory, but the business of the Porto Rico and New York & Cuba Mail Steamship companies has been exceptionally satisfactory.

Notwithstanding the decreased net earnings of the coastwise lines, the combined net earnings of your corporation and its subsidiary companies, including estimated earnings from Mexican Navigation Co., has amounted to a sum equal to about 65% on your outstanding pref. stock, or 40% on your common stock, after making interest, depreciation, insurance and all other operating charges. Out of the net earnings of your corporation for the fiscal year ended Dec. 31 1916, four dividends, aggregating 5% on the outstanding pref. and one dividend of 5% on the outstanding common stock, have been paid.

Outlook.—Thus far in the year 1917 the volume of earnings is substantially above that of the corresponding period of the year 1916; profits for January show a decided improvement over Jan. 1916, but because of a necessity of chartering at very high prices in order to take care of the business between this country and Cuba, which, thus far, has been irregular and to some extent disappointing, and because of the uncontrollable costs in nearly all directions, the net outcome of the business of the year 1917 is difficult to foresee. The operating expenses from Jan. 1 1917 will be charged with moderate increases in regular depreciation accounts.

Ships Sold—Built, &c.—In 1916 we sold two of our ships—the Satilla and the Ogeechee, for \$1,146,000 net. These two ships were carried on the books at \$358,000, so that the net profit of \$788,000 was transferred to profit and loss and is included in the item of sundry credits in the income account. Your corporation also built 7 new freight ships costing over \$2,700,000. Of these steamships Manta, Sioux, Ozama and Philadelphia have been chartered to the Clyde SS. Co., and steamships Panuco and Cauto to the N. Y. & Cuba Mail SS. Co. Upon opening of navigation in St. Lawrence River, SS. Carib, now detained at Murray Bay, will be delivered and chartered to Clyde SS. Co. Two additional freight ships were also contracted for during the year, to be delivered next October, and will cost about \$550,000 each. Also during past month an order has been given to the Newport News Yard for two large freighters, suitable for foreign trade, for delivery in 1918, at a cost of about \$1,250,000 each. When all of these ships have been delivered, your corporation will own a fleet of 14 freight ships of over 55,000 d. w. tons, all free of encumbrance.

During Oct. 1916 the Henry B. Mallory, a combined freight and passenger steamship, costing about \$950,000, was delivered to Mallory SS. Co., for operation between New York and Galveston. The steamship Brazos has been sold by the Mallory SS. Co. to the N. Y. & Porto Rico SS. Co. Two combined fast freight and passenger steamers, costing about \$1,600,000 each, are now being built by the Cramp Yard at Philadelphia, for the N. Y. & Cuba Mail SS. Co., for service between New York and Havana. The Clyde SS. Co. has added to its fleet the freighter SS. Norfolk during the year at a cost of over \$290,000, and 40 lighters, costing about \$375,000, have also been added to the equipment of the various companies.

Mexican Navigation Co.—In August, 1916 your corporation purchased 2,379 shares, out of a total of 4,300 shares, of the Mexican Nav. Co., for \$1,534,863. These shares, together with 1,000 shares owned for several years by the N. Y. & Cuba Mail SS. Co., constitute a 75% ownership in the company, which operates 9 passenger and freight ships between the eastern coast of Mexico and New Orleans.

Owing to the unsatisfactory condition of affairs in Mexico it has been impossible to get the accounts of this company.

Financial.—The happy financial result of the operations of your company in its important subsidiaries has enabled them to make all payments to date on account of steamship construction, both completed and under way, without having to sell any form of securities to the public. In addition, during 1916, there were bought by the various companies bonds of their own issue, to an aggregate par value of \$1,936,000. Included in these purchases was the entire outstanding \$890,000 bonds of the Brunswick SS. Co., which had been assumed by your corporation, which bonds after purchase were canceled, and the two Brunswick Steamship mtgs. discharged. On the steamships under construction on Dec. 31 1916, there was due to builders on uncompleted contracts about \$3,600,000.

Merger Proposed.—On April 6 1917, a resolution was passed that a consolidation or merger of the subsidiary companies into this company be made. At this writing the precise form and method to be adopted in a virtual consolidation of your company with the Clyde, Mallory, Porto Rico and Cuba Mail steamship companies has not been definitely determined, but any possible variation in method does not affect the substance of what it is proposed to accomplish.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED DEC. 31.

Incl. Clyde SS. Co., Mallory SS. Co., N. Y. & Cuba Mail SS. Co., Compania Cubana de Navegacion, N. Y. & Porto Rico SS. Co. of Maine, U. S. & Porto Rico Nav. Co., N. Y. & Porto Rico SS. Co. of N. Y., Southern SS. Co., International Shipping Corp., Jacksonville Lighterage Co., Tampa Towing & Lighterage Co., Clyde SS. Term. Co., Carolina Term. Co., San Antonio Docking Co., San Antonio Co., Santiago Term. Co., Santiago Warehouse Co., Wilmington Term. Co., and excl. Mex. Nav. Co.)

	1916.	1915.	1916.	1915.
Operat'g rev.	35,175,970	21,400,474	Net oper. inc.	10,481,251
Decl. Maint.			Other income.	284,352
Incl. deprec'n	3,113,020	2,332,914	Gross inc.	10,765,603
Traffic	855,829	778,479	Bond & note	
Transport	15,451,089	11,209,804	Interest, &c.	1,409,784
General	1,893,800	1,446,075	Add'l deprec'n	237,649
Charter	3,460,808	956,788	Rentals, &c.	883,503
Taxes	120,292	86,112	Total dect'ns	2,530,936
	24,694,719	16,610,173	Net income.	8,234,667
Net oper. inc.	10,481,251	4,790,301		

**CONSOL. PROFIT AND LOSS ACCOUNT FOR CALENDAR YEAR 1916.**

Balance Jan. 1 1916.	\$6,708,553	Preferred dividends (5%)	\$748,995
Sundry credits.	1,279,420	Common dividends (5%)	748,170
Total.	\$7,987,973	Divs. on sub. cos. stock not held by A. G. W. I.	49,386
Income, as above.	8,234,667	Surplus, per bal. sheet	\$14,076,089
Total.	\$16,222,640		

**CONSOL. BALANCE SHEET DEC. 31 1916 (SEE COMPANIES ABOVE).**

Assets (Total, \$83,080,201)		Liabilities (Total, \$83,080,201)	
Marine equip., incl. payments acc't ships under construction	\$24,264,346	Common stock	\$14,963,400
Term. prop. & equip't, equities in term. &c.	3,694,712	Preferred stock	14,979,900
Cash held by trustee	814,406	Stocks of sub. cos. not held by A. G. W. I.	389,900
Investments	2,070,533	Collateral trust bonds	12,000,000
Goodwill, franchises, &c.	41,695,449	1st M. 5% of subsid. cos.	14,962,000
Inventories	185,088	U. S. & Porto Rico Nav. Co. bonds	128,000
Notes receivable	44,816	Mtges. over real estate	40,000
Accounts receivable	749,935	Accounts payable	1,520,744
Agents' balances	1,371,039	Interline freight balances	289,847
Interline freight balances	96,262	Unearned passage money, &c.	99,614
Ships' accidents, &c.	461,945	Accrued interest	623,971
Claims in suspense	129,059	Preferred dividends	187,571
Unexpired insurance	200,364	Common dividends	148,170
Prepaid rents	23,958	Open voyage acc'ts, &c.	2,771,571
Market stocks & bonds	79,183	Depreciation reserve	4,017,158
Cash for coupons	541,925	Sundry reserves	7,022,266
Cash for preferred div.	187,157	Profit and loss	14,076,089
Cash on hand, &c.	4,795,219		
Open voyage acc'ts, &c.	1,674,604		

**CAPITALIZATION—ATLANTIC GULF & WEST INDIES SS. LINES AND SUB. COS. DECEMBER 31 1916.**

Capital Stock	Authorized.	Issued.	Owned.	Outstanding.
A. G. & W. I. SS. Lines	\$20,000,000	\$20,000,000	\$5,020,100	\$14,979,900
Preferred	20,000,000	20,000,000	5,030,600	14,963,400
Common	7,000,000	7,000,000	6,907,450	92,550
Clyde SS. Co.	7,000,000	7,000,000	6,898,050	101,950
Mallory SS. Co.	2,000,000	2,000,000	1,287,500	
Comp. Cubana de Nav. do Mexicana do	1,125,000	1,125,000	844,750	280,250
N. Y. & Cuba Mail SS. Co.	10,000,000	10,000,000	9,922,900	77,100
N. Y. & Porto Rico SS. Co.	5,000,000	4,000,000	4,000,000	
Miscellaneous	1,148,000	848,000	749,700	98,300
Total	\$73,273,000	\$71,260,500	\$40,667,050	\$30,593,450

Bonded Debt	Authorized.	Issued.	Canceled.	Owned.	Outstand'g.
A. G. & W. I. SS. Lines	15,000,000	13,000,000		1,000,000	12,000,000
Clyde SS. Co.	6,000,000	5,793,000	1,602,000	623,000	3,568,000
Mallory SS. Co.	6,000,000	4,991,000	1,327,000	725,000	2,939,000
N. Y. & Cuba M. SS.	12,000,000	10,826,000	3,458,000	1,250,000	6,088,000
N. Y. & Porto Rico SS.	5,000,000	2,968,000	1,110,000	632,000	1,327,000
U. S. & P. R. Nav.	3,000,000	1,946,000	1,761,000	57,000	128,000
Carolina Term. Co.	1,000,000	700,000	60,000	105,000	535,000
Clyde SS. Term. Co.	700,000	635,000	100,000	30,000	505,000
Wilmington Ter. Co.	50,000	50,000	10,000		40,000
San Antonio Co.	250,000	100,000		100,000	
Total	49,000,000	41,009,000	9,467,000	4,412,000	27,130,000

**La Belle Iron Works, Wheeling, W. Va.**  
(Report for Fiscal Year ending Dec. 31 1916.)

President R. C. Kirk says in substance:  
**Ore Properties.**—The total production was 352,803 gross tons of ore, an increase of 4.5% over 1915.  
**Beehive Coke Properties.**—Your beehive coke properties were operated at capacity, producing 112,986 net tons of coke, a decrease of 12.4%, influenced by the inadequate car supply during the last two months of the year.  
**Coal.**—Your Steubenville mine was operated continuously, producing 165,289 net tons of coal, or an increase of 2.6%. Arrangements were made late in 1916 for the reopening of your Wheeling mine, which mine, by Dec. 31 1916, was practically supplying the needs of your Wheeling plant.  
**Manufacturing Plants.**—The demand for our products was such as to admit of operations being carried on at capacity throughout the year; in fact, production could not keep pace with demand, prices increasing to a point beyond previous price records for finished steel products. Your open-hearth steel production for the year exceeded the production of any similar period in the history of the company.

**TONNAGE PRODUCED (IN GROSS TONS).**

	1916.	1915.	1916.	1915.
Pig iron	257,623	169,836	Billets and slabs	350,426
Ingots	416,783	327,836	Finished goods	416,827
				376,434

The average number of employees during the year was 3,804, the pay-roll aggregating \$4,033,355, or an average of \$1,060 for each employee.  
**Oil Production.**—The oil production was 2,824 bbls., the output now being about 200 bbls. per month.  
**By-Product Coke Plant.**—The progress made in the construction of your 94 12½-ton Koppers by-product coke ovens was disappointing, but it is now expected that the ovens will be in operation by March 1 1917.  
**Ohio River Bridge.**—This bridge, connecting the properties of your company at Steubenville, O., with your Brooke County, W. Va., properties, will, it is expected, be completed by May 1 1917.  
**Wheeling Works.**—Real estate adjoining your property was acquired, on which was constructed a gas producer plant, consisting of buildings and six gas producers, together with the necessary tracks.  
**La Belle Coke Co.**—At your mines located at La Belle, Pa., the necessary equipment for the shipping of coal by river, namely, the construction of lee piers, trestle and the necessary dredging of the harbor, was completed during the year, and work in connection with the remodeling of your washer and screening station was in progress. It is expected that washed coal can be shipped from this mine to your by-product coke plant in Brooke County, W. Va., by river, commencing April 1.  
**Bond Issue.**—The disposition of bonds, referred to in the last annual report, was carried out in accordance with the plan outlined, and on June 1 1916 the 1st M. 5% gold bonds were called for redemption and mortgage canceled (V. 102, p. 607, 613).  
**Reserves.**—Adequate provision was made for all ore and coal land depletions, and ample reserves provided for retining, rebuilding and contingent fund purposes, including provision for inventory reserve, adjustments, &c., of \$1,000,000. In addition to this, it will be observed that \$1,037,900 was expended during the year upon maintenance and repairs, being charged against the year's profits, in comparison with \$665,300 for 1915. The reserve for general depreciation has received a further appropriation of \$500,000, thus bringing the total reserve for this purpose to \$2,117,496.  
**Dividends.**—There was paid during the year in cash dividends \$1,289,002, being 13% on the outstanding prof. stock, 5% of which liquidated the accumulation of back dividends (V. 105, p. 1415, 2082). There was also declared a dividend of 1% amounting to \$39,151, on the common stock, payable Jan. 31 1917 (V. 103, p. 2082, 1416).  
**General.**—Business looked at remunerative prices will engage your capacity for months to come, and the outlook can be considered promising.

**RESULTS FOR YEARS ENDING DECEMBER 31.**

	1916.	1915.	1914.	1913.
Shipments	\$19,698,155	\$11,352,724	\$9,407,546	\$12,165,328
Net earnings	\$8,434,318	\$1,281,492	\$588,812	\$1,926,447
Exhaust. of minerals, &c.	360,214	253,758	209,899	297,299
Accidents, conting., &c.	206,185			
Profits for year	\$5,967,919	\$1,027,734	\$378,913	\$1,629,148
Interest on bonds	\$209,166	\$99,860	\$105,668	\$115,686
Inventory reserve, &c.	1,000,000			
Disc. & prem. on bonds	270,151			
Prof. divs. (cash) (13%)	1,289,002	(4)396,616	(7)694,078	(8)793,232
Common divs. (cash) (1%)	99,154		(5)49,577	(2)198,308
Total	\$2,867,473	\$496,476	\$849,323	\$1,107,226
Balance, surp. or def. sur.	\$3,100,446	sur. \$531,258	def. \$470,410	sur. \$521,922
Surp. beginning of year	3,056,318	2,775,060	3,245,470	2,973,548
Total	\$6,167,919	\$3,306,318	\$2,775,060	\$3,495,470
Depreciation	500,000	250,000		250,000
Total surp. end of year	\$5,667,919	\$3,056,318	\$2,775,060	\$3,245,470

x After deducting in 1916 charges for maintenance and repairs of plant of approximately \$1,037,900 (against \$665,300 in 1915), and adding other income, \$26,182.

**BALANCE SHEET DECEMBER 31.**

Assets		Liabilities	
Land, bldgs., plant, machinery, &c.	24,835,840	Preferred stock	9,915,400
Investments (cost)	167,372	Common stock	9,915,400
Bank, fund deposit	6,500	1st M. 5% bonds	1,588,500
Cash for redempt'n of bonds	20,475	lat & Ref. M. bds.	3,242,500
Deferred charges to operation	25,652	Wages, taxes and royalties accrued	433,810
Inventories	4,549,003	Accounts payable	783,337
Accounts & notes receivable	2,460,788	Accrued int., &c.	21,548
Cash	2,937,162	1st M. 6% called for redemption	20,475
		Dividends unpaid	99,154
		Depr., &c., funds	4,905,910
		Total surplus	5,656,764
Total	\$34,996,297		\$34,996,297

b Reserve funds include: For general depreciation, \$2,117,496; exhaustion of minerals, \$1,400,070; for re-lining furnaces and rebuilding furnaces, \$155,892; for accidents and contingencies, \$229,451, and for future fluctuations in prices, &c., of raw materials and supplies, \$1,000,000.—V. 104, p. 1149.

**GENERAL INVESTMENT NEWS**

**RAILROADS, INCLUDING ELECTRIC ROADS,**  
**Birmingham Ensley & Bessemer RR.—Completion of Reorganization.**—The reorganization committee, C. H. Zender, Chairman, gives notice that the reorganization of the company (per plan No. 1, dated Sept. 15 1915, V. 101, p. 1013) has been completed, the properties sold at foreclosure have been conveyed to the new company, which is known as Birmingham-Tidewater Ry. Co., and bonds of that company are ready for distribution.  
 The stock of said Birmingham-Tidewater Ry. Co. has been transferred to Birmingham Ry., Light & Power Co. in consideration of the guaranty by said last named company of the payment of the principal and interest of the bonds of the new company held by the Committee.  
 Upon surrender to Empire Trust Co., depository, 120 Broadway, N. Y. City, of deposit certificates duly endorsed in blank, depositors will receive: (1) 1st M. 5% 30-year gold bonds of Birmingham-Tidewater Ry. Co., dated Jan. 1 1916 (scrip certificates for odd amounts less than \$500), with coupons maturing July 1 1917, and all subsequently maturing coupons attached of a face amount equal to 50% of the bonds represented by said certificates of deposit. (2) Cash equal to the interest on said new bonds (or on said scrip) for the year 1916, representing coupons maturing July 1 1916 and Jan. 1 1917.—V. 103, p. 1592, 937.

**Birmingham Ry., Light & Power Co.—Guar. Bonds.**—See Birmingham Ensley & Bessemer RR. above.—V. 104, p. 1488, 1144.

**Birmingham-Tidewater Ry.—Guaranteed Bonds.**—See Birmingham Ensley & Bessemer RR. above.

**Boston & Maine RR.—Interest Payment.**—Judge Morton in the U. S. District Court at Boston on April 18 authorized James H. Hustis, receiver, to pay the interest on \$2,000,000 notes of the Connecticut River RR.

**Legislation to Permit Reorganization.**—The New Hampshire Legislature has passed the bill to enable the company to put through the reorganization recently proposed.

The Committee on Railroads of the Massachusetts Legislature has approved the proposed bill to extend until July 1 1917 the time within which reorganization and consolidation of the system can be effected. The stockholders of the Manchester & Lawrence RR. have voted "almost unanimously" in favor of the new plan approved by the other leading leased lines, the directors and also, it is understood, the majority stock interests. Compare V. 104, p. 1144, 1386.

**Brazilian Traction, Light & Power Co.—Divs. Passed.**  
 A press report from Montreal on Apr. 20 states that the directors have decided to omit the dividend ordinarily paid on the common stock June 1 and that they will probably not resume payments this year.—V. 103, p. 1686.

**Bristol (Va.) Traction Co.—Bankrupt.**  
 Judge Henry C. McDowell in the Federal Court at Bristol, Va., on April 9 adjudged this company a bankrupt. It was recently placed in receiver's hands.—V. 103, p. 2237.

**Canadian Pacific Ry.—Exchange of Collateral Trust Bonds for Benefit of British Treasury Indefinitely Postponed.**—Pres. Lord Shaughnessy has issued the following:  
 The proposed issue of collateral trust bonds was entirely at the instance and for the benefit of the British Treasury. The company would reap no benefit whatever but felt it a duty to give such financial co-operation as was possible in present circumstances. Had the issue been made the company's loan of credit and cash to the Exchequer of the empire would have approximated \$250,000,000. The transaction has been postponed indefinitely because new conditions resulting from the entrance of the United States into the war have made other financial plans more desirable. Compare V. 104, p. 1488, 1483, 1387.

**Central Ry. of Canada.—Time Extended.**  
 The Exchequer Court has refused the application for a receiver for this company and has given it until July 1 next to complete its plan of reorganization. The consent of 72% of the bondholders has been secured and the directors are stated to be quite confident that the full 75% necessary will be obtained before July 1.—V. 104, p. 559.

**Chicago Kalamazoo & Saginaw Ry.—Earnings.**  

Calendar Year	Gross Revenue	Net After Taxes	Other Income	Interest and Rents	Balance Surplus
1916	\$223,099	\$77,508	\$6,643	\$70,852	\$13,499
1915	201,954	73,799	5,532	65,493	13,938

 Profit and loss debit balance, Dec. 31 1916, \$410,850.—V. 102, p. 2253.



**Cincinnati Northern RR.—Earnings.—**

Calendar Year	Operating Revenues	Net after Taxes	Other Income	Fixed Charges	Dis. (6%)	Balance Surplus
1916	\$1,094,947	\$527,172	\$7,924	\$185,474	\$90,000	\$228,622
1915	1,028,041	352,212	Dec. 21,949	139,588	-----	190,875

—V. 104, p. 703.

**Cincinnati Street Railway Co.—Popular Vote Ratifies Modification of Franchise with Lease of Proposed Municipal Rapid Transit Loop and Entrance into City for Suburban Lines.**—The voters of Cincinnati on Apr. 17, by a vote of 30,137 to 14,189, ratified the franchise and lease ordinance previously enacted by the City Council and approved by the Rapid Transit Commission and the Cincinnati Traction Co.

The ordinance (published in full in "Cincinnati Enquirer" of Mar. 16) modifies the company's 50-year franchise, granted in 1896, as permitted at the end of 20 and 35-year periods, respectively. Following are some of the main features of the new ordinance:

- (a) Retention of 5-cent fare, with 3-cent fares for children, this fare and the universal transfer feature to extend also to the lines of the Cincinnati Traction Co. operated under lease and the proposed Municipal Rapid Transit Loop.
  - (b) Construction by the city at a cost of about \$6,000,000 of a rapid transit double-track loop 15 1/2 miles in length, extending from Oakley Station to Crawford Station, with no grade crossings, and thence by a high-speed surface line via Brighton, Fountain Square, Eden Park and Madison back to Oakley; and the lease of the loop to the Cincinnati Street Ry. Co.
  - (c) Application of the receipts of the system, including the aforesaid leased lines, in such fashion that the Ohio Traction Co., as lessee of the lines of the Cincinnati Rapid Transit Co., shall be allowed to earn each year up to \$416,000 (taking only \$9,000 of 5% on its \$8,500,000 pref. stock), before any division of profits with the city (or payment by way of rental for lease of municipal loop), the common stock up to this point to depend for dividends on the interest in the Traction Building and the investment in the Cincinnati Car Co.
  - (d) Provision for granting running rights to suburban lines desiring entrance into city.
  - (e) Possible acquisition of surface system at agreed price (\$26,238,950 plus any reducible debt outstanding, including any securities issued with city's approval, less amortization fund), or by condemnation.
  - (f) Revision of all terms in 1931.
- [For further particulars see "Electric Railway Journal" of N. Y. for April 7, 1917.] Compare V. 104, p. 72.

**Colorado Midland Ry.—Plan Abandoned—Foreclosure Expected to Proceed.**—The bondholders' committee, James N. Wallace, Chairman, gives notice that the amount of bonds deposited (only about 60%) and of the payments received under the plan of reorganization dated March 15 1917, has not been sufficient to enable the committee to carry the same into effect, and that the committee has therefore determined to abandon the aforesaid plan (V. 104, p. 1145):

Depositing bondholders may withdraw their bonds on payment of a sum equal to seven-tenths of one per cent of the principal amount of their holdings to cover the expenses (but not any compensation) of the committee, and will also receive back without interest any sums paid on account of the purchase price of new stock.

One element in the situation which has delayed readjustment proceedings is that about \$1,600,000 bonds are held in London and the British Treasury has refused to allow English holders to pay the \$200 per bond assessment. The total amount of the bonds outstanding is \$9,532,000.

Application will be made on behalf of the committee to the U. S. District Court for the District of Colorado, where the suit for the foreclosure of the First Mtge. of the railway company is pending, for an adjournment of the sale of the property of the railway company under the foreclosure decree, but the committee does not expect that said application will be granted, as it is advised that the court has previously declined to grant any adjournment of the sale, which has been advertised to be held on April 21 1917.—V. 104, p. 1145, 951.

**Columbus (Ga.) Electric Co.—Earnings.—**

Calendar Year	Gross Earnings	Net (aft. Taxes)	Interest Charges	Sinking Fund	Prof. (6%)	Dis. Sur. or Def.	Balance
1916	\$881,354	\$530,121	\$303,418	\$40,160	\$72,000	sur. \$114,546	
1915	721,217	399,177	304,384	40,160	72,000	def. 17,367	

—V. 103, p. 320.

**Connecticut River RR.—Interest Payment.**—See Boston & Maine RR. above.—V. 104, p. 1387, 703.

**Eastern Texas Electric Co. Beaumont & Port Arthur, Tex.—Additional Bonds Offered.**—Stone & Webster are offering at 92 1/2 and int. to yield about 5.55%, \$600,000 First Mtge. Collateral Trust 5% gold bonds of 1912 due May 1942, making the total amount outstanding \$1,640,000. A circular shows:

The proceeds from the sale of these \$600,000 of bonds will provide for the payment of the company's present floating debt amounting to \$90,000; the installation of a 5,300 h. p. turbine at Port Arthur and the construction of a 33,000-volt transmission line from Port Arthur to Beaumont. The amount of these First Mtge. Coll. Trust 5% due Nov. 1 1942, is not limited, but further bonds can be issued only under restrictions. The co. also has outstanding: (a) Beaumont Trac. Co. First Mtge. 5s (closed), due April 1 1943, \$300,000; (b) Three-year 6% Coupon Notes, due Dec. 1 1918, \$500,000; (c) Pref. stock, 6% cum. (par \$100), \$1,400,000; (d) Common stock (paying dividends of 5% per annum), par \$100, \$1,400,000.

**Earnings for Calendar Years 1909 to 1916 and Year ended, Feb. 28 1917.**

Year	1909	1911	1913	1915	1916	1917
Gross	\$362,620	\$433,901	\$502,225	\$723,091	\$826,313	\$848,404
Net earnings (after operating expenses and taxes)	-----	-----	-----	-----	-----	394,105
Interest on outstanding bonds, including those now offered	-----	-----	-----	-----	-----	97,000

Present net earnings four times bond interest charges. Compare V. 101, p. 1972; V. 97, p. 1822.—V. 102, p. 2254.

**Harrisburg (Pa.) Railways.—Earnings.—**

Calendar Year	Gross Earnings	Net, after Taxes, &c.	Other Income	Bond Interest	Net Income
1916	\$1,015,004	\$209,084	\$18,797	\$148,608	\$79,273
1915	914,936	187,310	16,765	147,957	56,627

—V. 101, p. 1272.

**Havana Electric Ry., Light & Power Co.—\$6,000,000 New Pref. Stock to Retire \$6,000,000 Underlying Assumed Obligations.**—The shareholders will vote May 17 on increasing the pref. capital stock from \$15,000,000 to \$21,000,000 in order to provide funds for the retirement, at par and int., of the \$6,000,000 6% General Consolidated Obligations of the former Compania de Gas y Electricidad de la Habana, which were assumed by the Havana Electric Ry., Lt. & Power Co., and which constitute a lien upon its property prior to the lien of its General Mortgage bonds. Pres. F. Steinhart, in circular of April 12, says in substance:

In case the preferred capital stock be increased, it is proposed that the privilege should be given to each stockholder of record of either preferred or common stock at the close of business on May 28 1917 to subscribe for his proportion, being 20% of his holdings of both preferred and common stock, at the rate of \$100 per share. Subscriptions must be filed and paid on or before June 15 1917 to the company either in New York funds

at its New York agency, 55 Liberty St., or in Havana funds at Monte No. 1, Havana, Cuba. Stock subscribed for will be issued as of June 15 1917. Fractional subscription warrants will pass by delivery and will be wholly void and of no value, if not converted into full warrants June 12 1917.

Arrangements are contemplated with bankers (subject to the approval of the stockholders at said meeting) for the underwriting of the subscription and sale at par of the entire increase of preferred stock.—V. 102, p. 2254.

**Indiana Harbor Belt RR.—Earnings.—**

Calendar Year	Gross Earnings	Net (after Taxes)	Other Interest	Bond Interest	Balance Sur. or Def.
1916	\$4,653,960	\$1,416,104	\$103,274	\$1,368,233	sur. \$150,145
1915	3,458,052	1,133,376	93,642	1,206,099	def. 69,081

—V. 103, p. 57.

**Kansas City Mexico & Orient RR.—Receiver.**—Judge Pollock, in the U. S. District Court at Topeka on April 17 appointed W. T. Kempner, of Kansas City, receiver of the property on the application of a committee of bankers representing holders of the 2-year gold notes issued when the road was sold under foreclosure.—V. 103, p. 2340.

**Kansas City Northwestern RR.—Separate Plan Approved by Kuhn, Loeb & Co.—Extension of Offer.**—The bondholders' protective committee, representing 1st M. Series A 5s deposited under deposit agreement of Sept. 1 1915, announce substantially the following plan, default having occurred Jan. 1916 as to the interest then due on the \$1,024,000 bonds of this issue then held by the public:

- 1. A new corporation (the "New Company") shall acquire:
  - (a) Property subject to the lien of the First Mtge. of the Old Company.
  - (b) All of the bonds of the old company deposited under said deposit agreement of Sept. 1 1915, under the First & Ref. Mtge. of the Missouri Pacific Ry. Co., or under the plan of reorganization of the Missouri Pacific Ry. Co., as modified July 25 1916 (V. 103, p. 406, 493, 579; V. 101, p. 130).
  - (c) The new company shall be capitalized for \$1,400,000 (v. t. c.) common stock (or its equivalent), and all said stock shall be held in a voting trust for not exceeding five years, with power to sell the same at such time or times, and upon such terms, as shall be approved by a majority of the trustees in their discretion, and pending such sale or sales to vote thereon.
- 2. Each depositor of the outstanding 1st M. bonds, Series "A," of the old company shall receive for his bonds, if and when this plan and said modified plan of reorganization shall be consummated, the following for each \$500 principal amount of said Series "A" bonds: (a) \$500 pref. stock (or v. t. c.), or a like principal amount of income bonds of the new Missouri Pacific Co., under the said plan of reorganization, as modified July 25 1916; (b) \$250 stock v. t. c. of the "new company"; (c) \$12 1/2 cash with interest thereon, representing Jan. 1 1916 interest on the bonds of the old company.
- 3. The remainder of the participation certificates shall be delivered, part to the Missouri Pacific Ry. reorganization managers, and part to the new management who undertake the operation of the property.
- 4. All personal obligations and liabilities against the Missouri Pacific Ry. Co., or its receiver or said reorganization managers, or the new Missouri Pacific RR. Co., in respect of the 1st M. bonds, Series "A" and "B," of the old company transferred or acquired under this plan, shall be waived.
- 5. The new company shall grant such rights and assume such obligations with respect to its Kaw River bridge and the use of said bridge and its tracks by the Chicago Great Western RR. Co. and others as this protective committee may determine.
- 6. The plan of reorganization of the Missouri Pacific Ry. Co., as modified July 25 1916, coupled with this plan, is accepted, adopted and approved.
- 7. The committee may in its discretion capitalize the new company for less than \$1,400,000, provided the ownership is divided between the Series "A" bondholders, said reorganization managers and the management of the new company in approximately the proportion shown by paragraphs 3 and 4.
- 8. The time for the deposit of Series "A" bonds is hereby extended to and including May 22 1917.

[Committee: Emile K. Boisot, James B. Forgan Jr., D. M. Cummings and E. F. Swinney, with First Trust & Sav. Bank, Chicago, as depository.]

Kuhn, Loeb & Co., as of April 16, give notice that in order to secure parity of treatment of depositors of such bonds of Series "A" under this separate plan and under the plan of reorganization of the Missouri Pacific Ry. Co., the firm, as reorganization managers under the latter plan, have agreed to deliver, if said plans shall be consummated.

(a) Voting trust certificates for 5% pref. stock of the new Missouri Pacific RR. Co. in an aggregate par amount equal to the aggregate principal amount of such bonds of Series "A" deposited under said deposit agreement and not withdrawn, and (b) to said protective committee for distribution among the holders of its certificates of deposit an amount in cash equal to the semi-annual installment of interest due Jan. 1 1916, upon said bonds, with interest on said installment; subject, however, to the reservation of all powers conferred by said modified plan.

The time within which additional bonds of said Series "A" may be deposited under said modified plan of reorganization of the Missouri Pacific Ry. is hereby extended to May 22 1917.—V. 104, p. 863.

**Lake Erie & Western RR.—Earnings.—**

Calendar Year	Operating Revenues	Net (after Taxes)	Other Income	Bond Interest	Other Int.	Balance Surplus
1916	\$7,404,184	\$2,410,960	\$128,438	\$543,750	\$473,681	\$1,519,997
1915	6,239,047	1,445,241	126,562	543,750	511,503	516,650

—V. 104, p. 239.

**Lehigh Valley Transit Co.—Listed.**—The Philadelphia Stock Exchange has listed Girard Trust Co. deposit receipts issued against \$95,000 additional pref. stock and \$47,550 additional common stock deposited under agreement of Feb. 7 1917, making the total pref. receipts listed \$3,302,350 and common receipts \$2,250,500, representing a like amount of pref. and common stock deposited at April 12 1917. See plan, V. 104, p. 764, 1146.

**Maehoning Coal RR.—Earnings.—**

Cal. Year	1916	1915	1916	1915	
Total income	\$1,729,410	\$1,322,170	Prof. divs. (5%)	\$33,068	\$33,068
Maint. &c.	3,093	2,990	Com. divs. (60%)	750,000	750,000
Interest	75,990	75,000	Balance, surplus,	868,538	461,118

—V. 102, p. 2077.

**Missouri Kansas & Texas Ry.—Report by Receiver Schaff Less Favorable Than the Report by J. W. Kendrick.**—Charles E. Schaff, former President and now Receiver of the property, has made a lengthy statement to Hallgarten & Co. and J. & W. Seligman & Co., the Reorganization Managers, stating his reasons for believing that the report of J. W. Kendrick, cited in V. 104, p. 664, 656, is too optimistic both as to the probable growth of earnings and the saving in cost of operation that may be expected to follow physical rehabilitation and improved methods of operation.

**Digest of Report by Charles E. Schaff, Receiver, St. Louis, Mar. 10 17.** Mr. Kendrick reaches two very important conclusions: First, that \$10,000,000 can be economically expended upon the property during the next two years; and, second, that the property can be operated in 1920 for 64.7%. In reaching this conclusion he indicates certain savings which can be made in various departments, and, in passing upon these questions, it will be with the view of reaching what we believe to be the probable operating ratio that can be obtained in the year 1920.

In my original budget I suggested an expenditure of \$34,000,000 in four years, which was later revised to approximately \$16,000,000 in two years. This latter figure I believe is absolutely necessary in order to meet the immediate needs of the road, and should be apportioned as follows: \$5,000,000 to road and shop facilities, and \$5,000,000 for equipment of the following character: Refrigerator cars, oil tanks, coal cars and box cars. It should

also be remembered that the cost of equipment, as well as material and supplies, has very largely increased since this recommendation was made.

(Having commented upon the sections of Mr. Kendrick's report in their order, Mr. Schaff draws the following conclusions.)

It would seem proper to recast Mr. Kendrick's recapitulation of annual savings, so far as applicable to 1920 as compared with 1915, as follows:

Probable Annual Savings in Year 1920 in Cost of Operation Compared with 1915.	
Freight loss and damage.....	\$219,654
Discounting bills.....	445,000
Personal injury claim pay.....	300,000
Fuel economy.....	396,000
Transportation.....	268,000
Stationery and printing.....	10,000
Scrap reclamation.....	120,000
Motor cars.....	70,000

Total saving in 1920.....\$1,428,684

Less Probable Increase in Cost Annually—

(a) Of ties, \$137,987; (b) salaries and wages, \$500,000; (c) freight charges on company fuel, \$450,000.....1,087,987

Net saving in expenses in 1920.....\$340,697

In the preceding table no allowance has been made for increased cost of fuel and material used in the maintenance departments, which are to-day 46% higher than in 1915. Assuming, however, that there will be a recession in prices between now and 1920, we believe that it is fair to assume that material and supplies will cost at least 20% more in that year than they did in 1915. It is very doubtful if prices for labor and material will be as low as they were in 1915 for many years to come.

In constructing his hypothetical income account for 1920, Mr. Kendrick has, I think, over-estimated the probable gross earnings and under-estimated the probable operating expenses. In arriving at the figure of \$39,400,000, he has taken the average increase for ten years without allowing for the effect in earnings of the increase of about 800 miles in operated mileage during that period. Allowing for this increase in mileage, the earnings for 1920 would not exceed \$37,700,000, and this, in my judgment, is more likely to be the maximum figure. This figure is \$1,200,000 more than the Coverdale & Colpitts estimate of earnings for that year, which estimate is as likely to be correct as either the one suggested by Mr. Kendrick or myself.

A careful study of the maintenance accounts indicates that if the property had been normally maintained prior to 1915, and, if the maintenance expenditures in that year had been normal, the maintenance cost on the level of prices for material and labor then prevailing would have been \$1,220 per mile operated, or say \$5,100,000. Labor costs have since increased, and a conservative estimate for 1920 will be 15% higher than prevailed in 1915. Prices of material have increased 46% over 1915, but assuming that they will be 20% higher in 1920 than they were in 1915, the increased cost of material, including rail and ties, will be \$756,587. In the charges to operating expenses. Upon the above basis, the maintenance of way expenses for 1920 would be \$6,397,087. Similar reasoning would place maintenance of equipment (including depreciation, &c.) at \$7,243,897; the transportation expenses at \$12,629,500, and the traffic general and miscellaneous expenses at \$2,100,000. Applying then the estimated savings indicated, we have estimated expenses \$28,370,484; less probable savings indicated, \$1,428,684; operating expenses, \$26,941,800.

Income Account for 1920, Constructed upon the Foregoing Computations.

	1915.	1920 Est'd.		1915.	1920 Est'd.
Oper. revenue	32,900,000	37,700,000	Hire of equip.	186,498	\$ None
Oper. exps.	22,968,000	26,941,800	Taxes	1,327,871	2,100,000
Oper. ratio	69.8%	71.4%	Rentals, net	643,556	700,000
			Other deduc.	32,826	50,000
Net oper. rev.	9,932,000	10,758,200	Total deduc.	2,190,551	2,850,000
Other income	215,000	200,000	Inc. from oper.		
Gross income	10,147,000	10,958,200	avall. for int.	7,955,450	8,108,200

The above does not contemplate any economies to be secured from proposed grade reductions.

It is fair to assume that the M. K. & T. cannot be operated as cheaply as the Northern Pacific or Soo lines. [The receiver states his reasons for so believing.] The present abnormal conditions and the uncertainty of the future make it exceedingly hazardous to attempt a forecast of expenses and earnings three years in advance. The scarcity of labor will not only make it difficult for the roads to secure labor even at greatly increased cost, but will also materially affect the cost of agricultural products and manufactured materials.

The four labor organizations operating the trains will surely continue their efforts to secure increased compensation, and will no doubt resort to extreme measures to accomplish their purpose. If the Adamson Law is upheld the wages will automatically advance; if it is declared unconstitutional, the original demands will be immediately insisted upon. Other employees are becoming restless and frequent demands for increases in pay are made. Slight advances have been made to clerks and other non-union labor and much greater increases must be made to this class of employees in order to enable them to live under existing conditions. Thus expenses must necessarily advance and net revenues decline.

There is but little prospect of rates being advanced on a parity with increasing expenses and it is doubtful whether sufficient revenue can be secured to meet the high cost of living of the railroads.

More Hopeful View.—Other interests say in brief:

Mr. Schaff lays particular stress on the increased cost of coal, supplies and wages, and does not expect that the Inter-State Commerce Commission will grant any compensating increase in rates. Mr. Kendrick estimated a total saving in the cost of operation four years hence amounting to about \$3,500,000, but Mr. Schaff expects to be able to save only about \$340,000 at the end of that period. On the other hand, he thinks it is necessary to spend on the property in the next four years about \$34,000,000.

From his income account for 1920 it would appear that all that Mr. Schaff expects to accomplish under his management in four years, after expending a large amount of new capital, is an increase in net earnings of \$100,000, making an operating ratio of 71%, which is largely in excess of what other roads in the same territory are doing now. The Rock Island receives, are operating now at about 64% and the Kansas City Southern at about 60%.

In this connection it is interesting to recall that Coverdale & Colpitts, who were selected with the approval of the old management, estimated for 1920 an operating ratio of 72%, and net earnings of about \$9,700,000, (without, however, suggesting any methods of improving operations), these conclusions being based on statistics derived from the company's performance under Mr. Schaff's presidency.

On the other hand, Mr. Kendrick gives detailed reasons which lead him to conclude: (a) That the system could be operated more efficiently, so that after a more moderate expenditure of new money for improvements and betterments the operating ratio in 1920 should not be more than 64.7%; (b) that the gross earnings should reach \$39,400,000, which, under proper management, would afford net earnings applicable to interest and dividends in 1920 of over \$11,000,000. Mr. Kendrick figures, presupposes, of course, that the railroads of the country will be granted a reasonable increase in rates such as is generally expected. Compare V. 104, p. 664, 656.—V. 104, p. 1045, 704.

Missouri Pacific Ry.—Assessments Payable—Time for Deposit of Stock and Bonds Extended Till May 22.—The plan of reorganization, as modified July 25 1916 (V. 101, p. 130; V. 103, p. 406), having heretofore been declared operative, and the reorganization thereunder having been authorized by the P. S. Commission of Missouri, holders of certificates of deposit issued by the Central Trust Co. of New York or Guaranty Trust Co. of New York, London, or issued or stamped by Administration Office of Broes & Gosman, Amsterdam, representing stock of the Missouri Pacific Ry. Co., are notified by adv. on another page that holders of the above-mentioned certificates of deposit are required to pay:

(a) On or before May 22 1917 \$49.95 per share of stock represented thereby (being the sum of \$50 per share mentioned in said agreement less an adjustment for interest upon the General Mortgage 4% Gold bonds issuable against such payments).

Or (b), at their option, respectively, to pay on or before May 22 1917 \$12.45 per share (being 25% of the sum so mentioned, less such adjustment for interest), and the remaining \$37.50 on or before Aug. 22 1917, with interest on such deferred payments at the rate of 6% p. a. As provided in said agreement, such deferred payments will be secured by the stock de-

posited, and also by the General Mortgage 4% Gold bonds and v. t. c. for stock of the new Missouri Pacific Railroad Co., or scrip for the same, and other benefits to which the holders of such certificates of deposit would become entitled by making their payments in full.

Such payments in the United States must be made at the office of Central Trust Co., 54 Wall St., N. Y., in current New York funds, or at Mercantile Trust Co., 721 Locust St., St. Louis, in current New York funds.

The reorganization managers have designated June 1 1917 as the date from which such General Mortgage 4% Gold bonds shall bear interest.

The time within which further deposits of stocks and bonds and assignments of claims may be made under the plan and agreement of reorganization aforesaid is extended to and including May 22 1917. After that date depositors will not be entitled to make such deposit or assignment thereafter except in the discretion of the reorganization managers, and upon such terms as they may impose.

Separate Plan.—See Kansas City & Northwestern RR. above.—V. 104, p. 1146, 952.

Municipal Service Co.—Purchase—Notes.—

This company, controlled by Boston and Philadelphia interests, the main office being located at 424 Land Title Building, Phila., Pa., is completing negotiations for the acquisition of the Youngstown & Suburban Ry. and is expected to take over the property May 1. The latter company operates 20 miles of electric line and is now controlled by Boston & Youngstown interests.

Compare offering of the First Lien & Collateral Trust Notes of 1917, of which there are now \$2,243,000 outstanding, in V. 104, p. 1387.

Nevada-California-Oregon Ry.—Sale of 104 Miles of the Road—New Mortgage for Refunding, &c.—

This company having sold 104 miles of its system to the Western Pacific RR. Co., leaving 170 miles of line still owned, extending from Hackstaff, Cal., on the Western Pacific, to Lakeview (where connection is made with stages for Paisley, Klamath Falls, Valley Falls and Adell, Ore.), intends to retire its present 5% bonds (\$1,356,000, due May 1, 1919) and to authorize in place thereof \$2,200,000 1st M. 6% bonds due May 1 1927, interest dates M. and N. (issue date not determined). Of the new bonds \$750,000 are to be issued shortly and given in exchange for \$750,000 5% N-C-O bonds.

[The Western Pacific RR. was amply supplied with funds in the recent reorganization for all necessary improvements and additions and the acquisition of branch line feeders. The aforesaid purchase, therefore, requires the making of no new mortgage.—Ed.]—V. 104, p. 1489.

New Orleans Ry. & Light Co.—New Director—Report.—

Frank B. Williams, it is stated, succeeds Hugh McCloskey as director. The annual report appears on a preceding page.—V. 104, p. 1489, 864.

New York Central RR.—Sale of Notes.—Annual Report.

J. P. Morgan & Co. have placed privately an issue of \$10,000,000 one-year 4½% notes dated May 1 1917 and due May 1 1918. These notes were offered on a 4¾% basis and the entire amount was quickly subscribed.

Application was recently made to the New York P. S. Commission for authority to issue \$10,000,000 Ref. & Impt. M. bonds. These unsecured notes, it is understood, were sold in lieu of bonds for market reasons, just as the proposed stock issue was withdrawn last January. Compare "Annual Reports" on a preceding page.

West Side Case Injunction Dismissed.—

Justice David F. Manning, in the Supreme Court in Brooklyn on April 18 dismissed the application for a permanent injunction against the company's proposed West Side changes, upheld the constitutionality of the Act of the Legislature authorizing the road to treat with the Board of Estimate, and announced that he would vacate any restraining order against the project that had been granted by any other Justice. This action makes possible a resumption of negotiations between the city officials and the railroad company. Compare plan (since somewhat modified) in V. 104, p. 257.—V. 104, p. 1489, 1388.

New York Chicago & St. Louis RR.—Equipment Trust.

William A. Read & Co. have purchased \$3,300,000 5% Sinking Fund Equipment Trust of 1917, issued under the Philadelphia plan. The bankers are reported to have resold the entire issue, offered on a 5½% basis.

The Equipment Trusts are dated May 1 1917 and due May 1 1931, but redeemable as a whole or by lot for the annual sinking fund at 101 and int. Certificates of \$1,000 each. Divs. M. & N. in N. Y. and Cleveland. Trustee, Citizens' Trust & Savings Co., Cleveland. The company agrees to pay the present normal Federal income tax.

The rolling stock under the trust, contracted for some months ago at \$4,250,000, consist of (a) 35 Mikado locomotives, (b) 10 switching engines, (c) 1,000 automobile box cars and (d) 750 hopper coal cars.—V. 104, p. 1264, 952.

New York New Haven & Hartford RR.—President Expects to Remain with the Road.—

President Elliott says: In view of the many rumors about a change in my relations with the New Haven road and the many questions asked me, I wish to say that in the spring of 1916 I suggested to the directors of the company that the amount of work and responsibility with which I was burdened was greater than I desired for my own good, and that my belief that sooner or later rearrangement of duties should be made, I made the same suggestion again this spring and it is now being considered by the board. A plan will be worked out which cannot be stated at this time.

Whatever is done, I expect to continue with the New Haven road and help in the work of reorganizing and rehabilitating the property. As one of the committee of five railroad executives who have been asked to assist the Council of National Defense in handling the American railroads during the war, I shall have to be in Washington much of the time during the next few months, which makes it desirable to have relief from some details of the New Haven management and its associated properties.

Authority Sought for Sale of Not over \$50,000,000 Pref. Stock.

The company has applied to the Connecticut General Assembly for authority to issue at par (\$100) not more than 500,000 shares of (not to exceed) 7% cum. pref. stock, dividends to be payable semi-annually. A hearing will be held April 25 next. The new stock is to take the place of the \$45,000,000 one-year notes sold to retire a like amount maturing May 1.

Minority Stockholders' Amended Complaint.—

The amended complaint of minority stockholders in Massachusetts who have sued to recover triple damages from the company and its directors, only retains as defendants five directors besides the company itself, namely, William Rockefeller, Lewis Cass Ledyard, Charles S. Pratt and the estates of J. P. Morgan and H. McK. Twombly, all the other defendants being eliminated. Compare V. 103, p. 844; V. 101, p. 1489, 1388.

Additional Service via Hell Gate Bridge.—

This company and the Pennsylvania RR. will on April 30 begin operating a through day train, the "Colonial Express," between Boston and Washington, using the new Hell Gate Bridge route. The Federal Express has been affording night service by this route since April 1.—V. 104, p. 1489, 1388.

Norfolk & Western Ry.—Conversion of Bonds, &c.—

Holders of the convertible 10-25-year 4% bonds of 1932 are reminded that the right to exchange their bonds for paid up shares of common stock will continue for only about 5 weeks or until June 1.—V. 104, p. 1490.

Northern Ohio Trac. & Light Co., Cleveland.—Earnings.

Year.	Gross Earnings.	Net (after Taxes).	Bond, &c. Interest.	Pf. Dis.	Com. Dis.	Balance. Surplus.
1916	\$5,170,442	\$2,004,463	\$619,520	\$271,107	\$450,000	\$663,836
1915	3,890,751	1,517,741	628,309	199,281	450,000	240,151

—V. 103, p. 2079.



**Northern Central Co.—Sale of Stock.**—Stockholders of this company on April 17 received, through Henry & West, payment for their stock at \$90 a share and accrued dividends for the pref. and \$50 a share for the common stock. See V. 104, p. 956.

**Ohio Traction Co.—New Ordinance.**—See Cincinnati Rapid Transit Co. above.—V. 103, p. 759.

**Omaha & Council Bluffs Street Ry.—Earnings.**—  

Cal. Year.	Gross	Net (after	Other	Rentals,	Pf. Div.	Common	Balance.
		Taxes)	Income,	Int., &c.	(5%)	Dividends,	Surplus.
1916	\$3,253,327	\$1,131,501	\$14,840	\$636,205	\$200,000	\$320,000	\$110,136
1915	2,996,079	1,098,777	12,919	631,350	200,000	a212,500	67,845

 a 4 1/2% b 4%.—V. 104, p. 1146.

**Pere Marquette Ry.—Mortgage Filed—Report of Com-mission—Transfer Agent.**—This reorganized company on Apr. 13 last took possession of the properties, &c., of the railroad company and has since filed for record the \$75,000,000 new First Mortgage.

The full report of the I. S. C. Commission regarding the financial difficulties of the old Pere Marquette and the Cincinnati Hamilton & Dayton was sent to the Committee on Inter-State and Foreign Commerce of the House on Apr. 20. Compare V. 104, p. 1490, 1388, 1265.

The Guaranty Trust Co. of New York has been appointed Transfer Agent for its prior preference, pref. and com. stocks.—V. 104, p. 1388, 1265.

**Philadelphia Rapid Transit Co.—Mr. Taylor Upholds Plan.**—The "Philadelphia Press" of April 16 contains a lengthy statement from former Transit Director A. M. Taylor, analyzing the figures of Ford, Bacon & Davis, the expert engineers retained by the city and upholding the lease plan.

Mr. Taylor contends the contradiction of Transit Director Twining's report of March 29 last, that the proposed lease of the city-built high-speed lines of the Phila. Rapid Transit will in the course of the next fifty years net the city a total profit of \$300,000,000, of which it is estimated \$200,000,000 will come from profits in operation of the system and \$100,000,000 from increased taxes due to real estate developments directly traceable to the high-speed lines.—Compare V. 104, p. 1490.

**Pittsburgh & Lake Erie RR.—Earnings.**—  

Cal. Year.	Operating	Net (after	Other	Int. Rents,	Dividends	Balance.
	Revenue,	Taxes, &c.)	Income,	Depr., &c.	(10%)	Surplus.
1916	\$24,043,163	\$11,429,331	\$1,370,794	\$1,078,777	\$3,299,280	\$5,322,068
1915	18,196,068	8,617,787	1,033,688	2,082,697	2,998,800	4,569,079

 The total surplus Dec. 31 1916, after deducting extra dividend of \$10 per share, on 599,760 shares, declared on July 10 1916 from accumulated surplus \$5,997,600, and misc. items aggregating \$144,622, was \$20,190,731.—V. 103, p. 494.

**Portland Railway, Light & Power Co.—Notes.**—We are advised that arrangements have been made to take care of the 2-year notes of this company which mature on May 1 by paying \$1,000,000 thereof, the remainder being purchased and payment thereof extended for one year to May 1 1918. Compare V. 104, p. 1265, 1146.

**Public Service Corporation of New Jersey.—Elaborate Report to Company on Feasibility and Value of Long Projected Tunnel for Vehicles (other than Trolley Cars) Between 12th St., Jersey City, and Canal St., N. Y. City—Municipal Construction Preferable, though a Tunnel Company Might Build Same with Proceeds of from \$9,000,000 to \$11,500,000 5% Bonds, Guaranteed by Public Service Corporation.**—Exhaustive reports which the Public Service Corporation of N. J. has had compiled, at a cost of \$75,000, in the interest of the territory served by its trolley and lighting system, indicate that "the construction of a vehicular tunnel under the waters of the Hudson River will be of inestimable benefit to the whole metropolitan district and is essential to the proper development of northern New Jersey." Transportation of vehicles by ferries, it is pointed out, is antiquated and already inadequate, involving serious delays and congestion, and being therefore a constantly increasing handicap to industrial development.

The report has been published in quarto form, embracing 137 pages of text and tables, and also numerous charts prepared by experts, showing plans and profile, special sections, &c., of the proposed tunnel from Canal St., N. Y., to 12th St., Jersey City. While it is estimated that such a tunnel for vehicles (with no provision for rail service) could be financed by the Public Service Corporation even at present abnormal prices though the sale at 85 of \$11,500,000 50 year 5% guaranteed Tunnel Co. bonds, and after three years would probably earn an increasing surplus over all charges, it is recommended as better business for the adjacent counties under authority of existing laws to build and operate the tunnel as a free public highway. Municipal ownership, it is estimated, would involve an annual cost of only \$550,000, the item of taxes being eliminated and the interest charge being say 4% on \$10,500,000 bonds, with \$130,000 for maintenance, labor, &c.

The company early in 1916 took up the question of the feasibility and probable cost of the tunnel at the suggestion of President McCarter, ten years having elapsed with much public discussion of the matter, but no prospect of immediate result. The industrial development that has taken place in Brooklyn and Long Island City since the opening of the bridges over the East River, it is noted, affords a practical illustration of what might be expected in Northern New Jersey, where land is relatively cheap, if direct vehicular communication is provided. The lower portion of Jersey City and the entire Newark and Hackensack meadows district would immediately become readily accessible and available for warehouse and manufacturing purposes.

In their report, the Board of Engineers says that it is entirely feasible to construct a vehicular tunnel under the Hudson River, between Canal St., N. Y. City, and 12th St., Jersey City, with the top surface of the tube 50 ft. below mean low water, and supported upon an adequate pile foundation; that it is entirely feasible to ventilate satisfactorily such a tunnel; that when used by gasoline motor vehicles in numbers practically equal to its capacity, that the total estimated cost of construction of such a tunnel, fully equipped, is \$6,899,000, at normal prices for labor and material, and \$2,000,000 more, or \$8,899,000, at prices now ruling, including contractors' profit, engineering and contingencies, but not including assessments and real estate for entrances. Adding these and other items, the cost might reach \$10,618,000.

It is estimated that 2,000,000 vehicles will pass through the tunnel in the first year of operation (this estimate being based on the expected diversion to the tunnel of one-half of the total traffic of the five ferries in 1920); while the normal increase in ferry traffic is about 3% yearly, the vehicular traffic through the tunnel is expected to increase 10% yearly. The capacity of the tunnel for motor-driven vehicles, it is believed, would be several times the 2,000,000 vehicles estimated for 1920.

**Results if Tunnel Be Constructed for Corporation at Present Prices.**  

	1st Year.	2d Year.	3d Year.	4th Year.	5th Year.	6th Year.
Vehic. No.	2,000,000	2,200,000	2,420,000	2,662,000	2,928,200	3,221,030
Gross rev.	\$700,000	\$770,000	\$847,000	\$931,700	\$1,024,870	\$1,127,357
Net, aft. int. & taxes	(loss)	(loss)	(loss)	(surplus)	(surplus)	(surplus)
	-\$141,000	\$79,400	\$12,410	\$60,432	\$139,627	\$182,930

This table assumes sufficient profit (say \$70,000) yearly from the use of the necessary real estate to cover the cost of carrying the interest and taxes on account of real estate. It also assumes a 2% property tax (\$200,000) on the cost of the tunnel and a franchise tax on gross earnings, increasing from 1% (\$7,000) for the first year to 5% for the fifth year.—V. 104, p. 1505, 1259, 1388.

**Public Service Railway Co.—Stock.**—The New Jersey P. U. Commission has authorized the company to issue \$2,000,000 additional stock at par.—V. 100, p. 557.

**Republic Railway & Light Co.—Status—Officers.**—The following published statements have been officially approved:

The company has recently renewed its most important power and lighting franchises in the Youngstown (O.) district for a period of 25 years, expiring in 1942. The territory comprised under these franchises produces about 60% of all the power and lighting revenues of the company and the lighting rates have been fixed for a period of ten years. Practically all other power and light franchises under which the company is operating are without time limit. The granting of this latest franchise, the conditions of which became effective April 1 1917, puts the whole situation of the company as regards franchises in enviable condition for the operating of its lighting, power and railway business.

R. P. Stevens, President of the Mahoning & Shenango Ry. & Light Co., and Robert Lindsey, Vice-Pres. of the Cleveland Electric Illuminating Co., have succeeded Samuel McRoberts and George A. Galliver on the executive committee of the Republic Railway & Light Co.—V. 104, p. 1485, 1146.

**Rutland RR.—Report.**—For calendar years:  

Cal. Year.	Operating	Net (after	Other	Interest,	Dividends.	Balance.
	Revenue,	Taxes)	Income,	Rents, &c.	(2%)	Surplus.
1916	\$4,035,656	\$1,105,274	\$229,825	\$692,036	\$179,088	\$463,974
1915	3,549,591	874,189	182,614	600,633	-----	456,170

 —V. 104, p. 1046.

**Savannah (Ga.) Electric Co.—Earnings.**—  

Cal. Year.	1916.	1915.	1916.	1915.	
Gross earnings	\$826,094	\$794,214	Interest, &c.	\$282,757	\$278,492
Net, after taxes	272,399	276,725	Balance, deficit	10,358	2,767

 —V. 103, p. 140.

**Second Avenue RR., New York.—Death of Receiver.**—The death of John Beaver, Receiver, is announced.—V. 103, p. 1119.

**Tidewater Power Co., Wilmington, N. C.—Control.**—The controlling interest in the power company has been purchased by Messrs. Brooks & Co. of Scranton, Pa. Arrangements have been completed by which the minority stockholders may dispose of their stock "on a basis of \$105 a share, with an additional payment in the form of real estate, now owned by the company." The new owners, it is stated, will be glad to have the stockholders retain their holdings.—V. 96, p. 731.

**Toronto Hamilton & Buffalo Ry.—Earnings.**—  

Calendar Year.	Gross	Net (after	Other	Charges,	Dividends	Balance.
	Revenue.	Taxes)	Income,	&c.	(2 1/2%)	Surplus.
1916	\$1,870,237	\$705,029	\$87,849	\$279,028	\$101,531	\$412,319
1915	1,404,320	492,185	132,094	301,466	-----	\$22,812

 Total profit & loss surplus Dec. 31 1916, \$1,482,862.—V. 104, p. 1146.

**Western Pacific RR.—Acquisition Out of Treasury Funds—Purchaser Makes No New Mortgage.**—See Nevada-California-Oregon Ry. above.

**Income Tax Paid by Co. Notwithstanding Mortgage Clause.**—Although as shown in the recent statement to the New York Stock Exchange the mortgage securing the First Mfg. 5% bonds provides that payment of principal and interest is to be made without deduction for any tax except "the Federal Income Tax," the "Chronicle" is informed that the company has undertaken the payment of this tax for the present at least.—V. 104, p. 1491, 1483.

**INDUSTRIAL AND MISCELLANEOUS.**

**Aetna Explosives Co., Inc.—Receivership.**—Judge Julius M. Mayer in the U. S. Dist. Court at N. Y. City on April 19 appointed ex-Governor Benjamin B. Odell and ex-Federal Judge George C. Holt as receivers of the property in friendly proceedings brought by the Grasselli Chemical Co., holder of a claim for \$103,655, with the approval of John B. Stanchfield, counsel of the Aetna Co. The pressing need of working capital, it is supposed, will be met by an issue of receiver's certs. See bal. sheet of Dec. 31 1916 in full, V. 104, p. 1140.

On Dec. 31 1916 there were outstanding bills payable, \$2,513,265; accounts payable, \$3,586,378, and bonds, \$2,188,050, while \$2,853,750 additional bonds were pledged as collateral and \$258,000 bonds were in treasury. On the other hand, the inventory of materials and finished products aggregated \$8,881,251; cash, \$160,098; bills receivable, \$135,109, and accounts receivable (less reserve), \$1,991,022.

**General Creditors' Committee.**—General creditors are requested to assign their claims to the committee named below, subject to the provisions of a deposit agreement; the New York Trust Co., being depository, 26 Broad St., N. Y.

General Creditors' Committee: Mortimer N. Buckner, Chairman, President New York Trust Co., W. Palen Conway, V.-Pres. Guaranty Trust Co., N. Y.; Charles B. Wiggin, V.-Pres. Merchants' Nat. Bank, Boston; W. P. Hoffman, Asst. Treas. Bethlehem Steel Co.; Sherburne C. Prescott, Treas. Anglo-American Cotton Corp., and Charles E. Sholes of Grasselli Chemical Co., with Robert H. Cox as Secretary, 140 Broadway, N. Y. City, and Alexander & Green as counsel, 120 Broadway, N. Y. City.

**Other Committees—Bondholders' Committee Enlarged.**—F. N. B. Closs, V.-Pres. of the Bankers Trust Co., has been made Chairman of the bondholders' committee, and F. H. Hart, Chairman of the Old Colony Trust Co. of Boston, has been added to the committee.—V. 104, p. 1491. The stockholders' committee was given in V. 104, p. 695.—V. 104, p. 1140, 1146, 1491.

**Alaska Gold Mines Co.—New Directors.**—J. B. Haddon, of Boston, and H. L. Thane, of Alaska, have been elected directors to replace J. T. Gilbert, deceased, and W. H. Coolidge.—V. 102, p. 1633, 1626.

**American Blaugas Corporation.—Successor Company.**—This company was incorporated March 24 1917 under the laws of N. Y. State, to succeed the Blaugas Co. of America and to take over the Atlantic Blaugas Co. of Long Island City and the Eastern Blaugas Co. of Portland, Me. It will own all the patents formerly held by the Blaugas Co. of America, and arrangements have been made to provide funds for a comprehensive development of the various departments of the industry.

George H. Robinson, of Robinson & Co., 26 Exchange Place, N. Y. City, has been Chairman of the Reorganization Committee.

Charles H. Toney & Co., of Boston, managers of some 25 gas, electric and industrial enterprises, have agreed to undertake the general management of the new corporation.

Blaugas is to-day used in thousands of homes, schools and on farms, for lighting, cooking and heating, and for various industrial purposes, also by metal workers who require a quick, safe and efficient gas to be used in conjunction with oxygen for cutting and welding metals for various purposes. Officers: Pres., D. Edgar Manson, Brookline, Mass.; Vice-Pres., Palmer York, Boston; Sec. & Treas., Arthur S. Hayes, N. Y. City. Executive offices, 25 Madison Ave., N. Y. City.

**Capitalization of the New Corporation.**—Authorized capital of 10,000 shares, without par value, of which 4,000 shares will be retained in the treasury for corporate purposes, present issue to be ----- 6,000 shares First Mfg. 30-year 6% bonds, limited to \$500,000, \$200,000 reserved under restrictions for future extension of the business. Present issue to be ----- \$300,000

Estimate of Earnings, Calendar Years.

	1917	1918	1917	1918
Customers, No.	2,000	3,000	Net, after deprec'n.	\$23,330 \$37,791
Sales of gas	\$93,080	\$126,152	Int. on 1st Mgt.	
Sales of equipment	4,500	10,000	bonds	15,000 18,000
Total revenues	\$97,580	\$136,152	Surplus income	\$8,330 \$19,791

By 1920 the customers are expected to reach 5,000, the gross revenues \$203,180 and the net \$82,292. Estimated assets as of March 1 1917 off-setting stock and \$300,000 bonds: Plant investment, \$307,494; patent rights (value not stated); cash, \$108,000; accounts receivable (good), \$15,000; materials and supplies (usable), \$16,000, leaving for renewal and contingency reserve, \$48,494, and surplus, \$100,000.

**American Book Co.—New Director.**—Louis B. Lee succeeds J. A. Greene, resigned, as director.—V. 102, p. 1626.

**American Glue Co., Boston.—Stock Dividend.**—A stock dividend of 25% has been declared on the common stock, payable May 3 to holders of record Apr. 23.—V. 104, p. 1491, 655.

**American International Corp.—Sub-Co. Stock Increase.**—This company's subsidiary, the Rosin & Turpentine Export Co., has authorized an increase in its capital stock from \$300,000 to \$800,000. Of this \$500,000 new stock \$200,000 is preferred and has been taken by W. R. Grace & Co.—V. 104, p. 1491, 1382.

**American Malting Co.—Status—Dividend Plan.**—We learn that for the first six months of the current fiscal year (ending Aug. 31) sales have increased about 2,500,000 bushels, or nearly 60% over last year, while deliveries show an increase of over 1,000,000 bushels, despite embargoes and limited shipping facilities, or an increase of 30%. It is estimated by the management that the second six months should show more substantial increases because brewers begin to draw to meet their increased brewing demands. The capacity of the company's plants is more than 11,000,000 bushels of malt per year.

The directors are formulating a plan to discharge the 33% back dividends on the \$5,550,000 1st pref. stock, but are not yet prepared to make an announcement as to the details. According to present expectations, the pref. stock, now receiving 4% p. a. (1% Q-P), will in July next be placed on the full 6% basis, and this action will probably be followed shortly thereafter by the announcement of the aforesaid plan. Working capital now aggregates close to \$5,000,000, which is considered an unnecessarily large amount. Compare V. 104, p. 1146, 1265.

**American Power & Light Co.—Earnings.**

Calendar Year	Gross Earnings	Net Income	Surplus of Pf. Dives.	Com. Dives.	Surplus.
1916	\$1,276,757	\$557,840	\$188,811	\$213,792	\$328,216
1915	1,275,687	517,447	32,043	203,734	328,216

—V. 102, p. 1813.

**American Stores Co.—Sales—Officers, Directors, etc.**—For 3 Months end. Mar. 31—1917—1916. Increase. Sales (including five companies) \$15,398,815 \$11,699,860 \$3,698,955

The sales of three of the companies are for the 14 weeks ended April 7. Officers have been elected as follows: President, Samuel Robinson; Vice-Presidents, Robert H. Crawford, Wm. Crowe, George M. Dunlap, George R. Polouze and John Eagleson; Secretary, E. J. Flanagan, and Treasurer, Wm. M. Robinson. Directors: Samuel M. Clement Jr., Joseph Giffillan, Samuel Robinson, Robert H. Crawford, D. P. Chittis, George M. Dunlap Jr., John Eagleson, Geo. R. Polouze, J. K. Trimble and F. W. Bacon of Chandler & Co., Inc., and Charles Counselman.

The Guaranty Trust Co. of New York has been appointed transfer agent in New York City for the first preferred, second preferred and common stocks of the company. The Commercial Trust Co. of Phila. and the Merchant's Loan & Trust Co. of Chicago have been appointed the transfer agents for this stock in their respective cities.—V. 104, p. 1491, 1389.

**American Stove Co.—Bonds Paid.**—We are advised that this company's \$500,000 5% bonds due Jan. 1 last were purchased and paid off on or before maturity. The company now has no bonded debt.—V. 95, p. 819.

**Amer. Telephone & Telegraph Co.—Sub. Co. Stock.**—See Nebraska Telephone Co. below.—V. 104, p. 1051, 1039.

**Arcadia Mills.—New Company.**—See Arlington Mills below.

**Arlington Mills, Lawrence, Mass.—Cotton Plant Sold.**—The shareholders on April 17 ratified the sale of the cotton department. A new company, the Arcadia Mills, will be formed to take over the cotton goods department. William Whitman to be Pres.—V. 104, p. 1492.

**Arizona Power Co., Prescott, Ariz.—Consol. Earnings.**

Calendar Year	1916	1915	1916	1915
Gross earnings	\$363,776	\$279,280	Bond, &c., int.	\$140,696
Net earnings	\$228,282	\$174,036	Depreciation, &c.	25,104
Other income	687	981	Surplus	\$63,200

—V. 100, p. 1439.

**Atlantic Gulf & West Indies Steamship Lines.—Plan to Absorb Controlled Companies—Annual Report.**

The shareholders will vote April 24 on (a) authorizing the acquisition by this corporation of the business, assets and franchises of one or more of the Maine corporations, Clyde SS. Co., Mallory SS. Co., N. Y. & Cuba Mail SS. Co., N. Y. & Porto Rico SS. Co., or any other corporations, or the consolidation or merger of this corporation with any one or more of said corporations, or any corporation or corporations, and of authorizing and approving any resolution or action in respect thereof on the part of the directors; and (b) the question of increasing the number of directors, and the amendment of the by-laws to provide that Vice-presidents need not be directors. See annual report on a previous page.—V. 104, p. 1492, 760.

**Belding-Paul-Corticelli Silk Co., Ltd.—Accum. Divs.**—A dividend of 3 1/4% has been declared on the pref. stock on account of accumulations payable May 15 to holders of record May 1.—V. 104, p. 766, 259.

**Booth Fisheries Co., Chicago.—Recapitalization.**—The Chicago "Herald" says: "Plans are under consideration for a recapitalization of the company, involving the issuance of new common stock of no par value in exchange for the present \$5,000,000 common stock outstanding (\$100 par). It is understood that the plan contemplates the issuance of common stock two new shares for one of old. It is stated that the company's assets are \$10,000,000 in excess of liabilities and pref. stock outstanding. Its real estate holdings have advanced very greatly, sufficient, it is estimated, to offset any depreciation charge; nevertheless, since 1911 the management has charged off \$1,900,000 for depreciation."—V. 104, p. 1492, 1259.

**Brier Hill Steel Co.—Extra Dividend.**—An extra dividend of 5% has been declared on the common stock in addition to the regular quarterly 1 1/4% and 1 3/4% on the com. and pref. stocks, respectively, all payable July 1 to holders of record June 20. In April last an extra dividend of 2% was paid on the com.—V. 104, p. 865, 767.

**California Packing Corporation (of N. Y.)—Earnings.**—The profits from Nov. 8 1915 to Feb. 28 1917 were \$1,086,522, and deducting \$111,089 pref. div. paid Dec. 30 last, the surplus was \$975,433. The combined profits including the four predecessor companies, absorbed in this new company and including the proportion of controlled companies, for the initial fiscal period ended Feb. 28 1917, amounted to \$3,754,841.—V. 104, p. 364.

**Calumet & Hecla Mining Co.—Production (in Lbs.).**—1917—Cal. & Hecla. Ahmeek, Isle Royale, Osceola, Miscell. Total. March. 7,306,144 2,726,889 1,210,330 1,553,218 2,153,338 14,949,919 3 months. 20,113,545 7,399,574 3,524,367 4,562,218 6,615,348 42,215,052 See "Annual Report" on a previous page.—V. 104, p. 1047, 364.

**Canadian Converters Co., Ltd.—Dividend Resumed.**—A quarterly dividend of 1% has been declared on the stock, payable May 15 to holders of record April 30. This is the first distribution since May 1915.—V. 103, p. 757.

**Carwen Steel Co.—Extra Dividend.**—A dividend of 2% and an extra dividend of 3/4% of 1% has been declared on the stock, payable May 10 to holders of record May 1.

The Carlson-Wenstrom Mfg. Co. has declared a dividend of 25%, payable forthwith. All the stock of this company is owned by the above company. See V. 104, p. 166.

**Chicago Telephone Co.—Subscription Rights.**—Stockholders of record May 1 have been offered the right to subscribe at par pro rata for \$6,000,000 new stock. Payments to be made 50% July and Oct. 1. The right to subscribe expires May 31.—V. 104, p. 1390.

**Chile Copper Co.—New Bonds—Subscription Rights.**—The new \$100,000,000 bond issue having been duly authorized and a certificate having been filed increasing the limit of capital stock issue from \$110,000,000 (\$95,000,000 outstanding) to \$135,000,000, to provide for the conversion feature of the initial issue of \$35,000,000 of these bonds, Secy. C. K. Lipman, in a circular dated at N. Y., April 17, describes the bonds and the rights to subscribe therefor, in sub.:

These bonds will be secured by the pledge of the entire capital stock of Chile Exploration Co., subject only to the existing lien of \$15,000,000 of Collateral Trust 7% Ten-Year Convertible Gold Bonds of the company now outstanding, and by the pledge of such other property as may be provided for in the trust agreement. As provided in the trust agreement, \$35,000,000 of said bonds, to be designated "Series A," are subject to immediate issuance and sale. These bonds will be payable April 1 1932; will bear 6% interest (payable A. & O.); will be redeemable, at option of company, on any interest date after April 1 1922, at 110% and int., and will be convertible into common capital stock at the rate of \$37 of bonds for \$25 of stock; Denom. \$500 and \$1,000 c., and appropriate multiples of \$1,000 c.\*

Stockholders of record at 3 p. m. April 24 1917 will be entitled to subscribe until 3 p. m. May 29 1917 for said \$35,000,000 bonds at par and interest in amounts not exceeding 35-90ths of their respective holdings of stock. Subscription warrants will be issued shortly after April 24 and will be payable in cash or in New York funds at the Guaranty Trust Co. of N. Y., 140 Broadway, N. Y. City, in installments as follows: 50% upon subscription not later than May 29 1917; 50% on May 29 1918. The second installment may be prepaid. The company will allow interest upon the first installment at 6% per annum from May 29 1917, payable on Nov. 29 1917 and May 29 1918, and upon the second installment (if paid on or before May 1 1918), at 3% per annum until May 29 1918, payable on May 29 1918, when the bonds will be ready for delivery.

Warrants of a face amount less than \$500 can be used for subscription only by exchanging the same on or before May 29 1917 at 3 p. m. in lots aggregating \$500 or upwards in face amount for full warrants. Full-paid receipts will be exchangeable for bonds prior to May 29 1918 to enable the holder to convert such bonds into stock of the company but for no other purpose. Further particulars will be sent to the stockholders about May 1.

The sale of the bonds offered to stockholders has been underwritten by Guaranty Trust Co. of New York, Eugene Meyer Jr. & Co. and Guggenheim Brothers, leaving the bankers referred to in the notice of the special meeting of stockholders. See further data in V. 104, p. 1147.

The N. Y. Stock Exchange has admitted to the list \$35,000,000 par-paid and full-paid receipts for collateral trust receipts 6% convertible bonds, Series A, "when issued," to be traded in flat.—V. 104, p. 1147.

**Chino Copper Co.—New Director.**—J. M. Sully succeeds B. Hochschild as director.—V. 104, p. 1402, 666.

**Colorado Fuel & Iron Co.—Bonds Called.**—Thirty-three (\$33,000) General M. Sinking Fund 6% bonds of the Colorado Fuel Co. have been drawn for payment at 110 & int. on May 1 at the Metropolitan Trust Co., N. Y. This will reduce the outstanding amount to \$87,000. The payment on May 7 of \$36,000 Rocky Mt. Coal & Iron bonds called for payment, it is understood, will reduce the amount of that issue to \$420,000.—V. 104, p. 1492, 1147.

**Columbia Gas & Electric Co.—Initial Dividend—Directors.**—An initial dividend of 1% has been declared on the \$50,000,000 stock, payable May 15 to holders of rec. Apr. 30.

The board of directors has been reduced from 25 to 15 members by the retirement of George P. Toby, J. A. Young, Andrew Squire, Charles E. Clark, William S. Cox, Louis J. Hauck, A. Y. Gowen and W. H. Schmidt. Compare annual report for 1916 in full in V. 104, p. 1039, and map, &c., on pages 152 and 153 of "Railway and Industrial Section."—V. 104, p. 1147.

**Continental Motors Corp.—Production—Earnings.**—This company reports that its output is now approaching the production of "a motor a minute," while its average daily production of motors was 2 1/2 greater on Oct. 31 1916 than at the beginning of the year then ended. To accomplish this result \$2,048,966 was expended in plant enlargement, equipment and fixed assets between June 30 1915 and Oct. 31 1916, and inventories, supplies, &c., were increased \$2,405,327, thus adding to the total investment in plant, equipment and inventory accounts during the 16 months preceding, \$4,454,293. It was to provide additional working capital necessitated by the rapid growth of business that the recent financing plan was adopted.

Net Earnings for Years ending June 30 1913 to 1915, and Year end. Oct. 31 '16.

Year	1912-13	1913-14	1914-15	1915-16
Net earnings	\$484,000	\$524,014	\$1,232,128	\$2,446,752

The annual report has been delayed by the refinancing. Compare V. 104, p. 1048, 954.

**Continental Paper Co.—Bonds Called.**—Thirty-two (\$25,000) First Mgt. 15-year 6% gold coupon bonds of 1912 have been drawn for redemption at par and int. on Oct. 1 at the Empire Trust Co., New York.

**Cosden & Co.—Consolidation Plan—Balance Sheet.**—The terms of the proposed consolidation with the Cosden Oil & Gas Co. are reported to have been practically completed.

Balance Sheet (Cosden & Co. and Cosden Pipe Line Co.)

Feb. 28 '17		July 31 '16		Feb. 28 '17		July 31 '16	
Assets	\$	\$	Liabilities	\$	\$	\$	\$
Oil lands, leases,			Cap. stk. (auth. 87-				
refineries, &c.,	7,201,850	7,092,269	000,000)	5,752,870	5,752,870		
Invest. in affil. cos.	1,940,282	1,924,457	10-yr. 6% 1st M.				
Adv. to affil. cos.	1,952,200	1,952,200	sk. fd. conv. bds.	5,572,000	5,573,000		
Mat'ls & supplies	271,910	262,258	Bills payable	1,453,592			
Insur. unexp. &c.	109,170	177,200	Pureb. mon. obliqa.		218,643		
Crude & refined oils	3,653,093	3,819,063	Acc'ts pay. &c.	533,144	750,495		
Bills & accrs. rec.	3,471,900	534,282	Accrd. int. & taxes	233,000			
Due by affil. cos.		208,545	Depreciation, &c.	249,554			
Cash	800,276	562,583	Surplus	3,667,230	3,018,900		
Total	17,451,481	15,532,908	Total	17,451,481	15,532,908		

—V. 104, p. 1390, 865.

**(The) Crocker-Wheeler Co.—Earnings.**—The company, it is announced, has made record earnings for the first quarter of 1917, the profits, after paying dividends on the pref. stock amounting to about \$44 1/7 per share on the common shares.—V. 104, p. 1267, 260.

**Crucible Steel Co., Pitts.—Accumulated Dividends.**—A dividend of 3% has been declared on the pref. stock on account of accumulations, payable May 19 to holders of record May 5. On April 28 1917 2% will also be paid on the pref. stock on account of accumulations.—V. 104, p. 866, 260.

**Davis (Cotton) Mills, Fall River.—Stock Dividend.**—The directors have voted to recommend an increase in capital stock from \$4,250,000 to \$1,875,000, through a stock dividend of 50%. The quarterly dividend of 3% was also declared, payable June 23.—V. 80, p. 780.

**Decatur Land Co., Albany, Ala.—Com. Stock Payment.**—The stockholders on April 17 ratified the proposed reduction in par value of the shares from \$25 to \$23, such reduction to be effected by the payment to stockholders out of capital assets of \$2 per share, payable May 1.—V. 96, p. 1559.



**Dominion Bridge Co., Ltd.—Dividends.**

A quar. div. of 2 1/2% has been declared on the stock, payable May 15 to holders of record April 30. In Feb. last an extra dividend of 2% was paid with the regular quarterly 2%.—V. 104, p. 662, 365.

**Dow Chemical Co.—Extra Dividend.**

An extra dividend of 6 1/4% has been declared on the common stock along with the regular quarterly 1 3/4%, both payable May 15 to holders of record May 5. A like amount was paid in Feb. last. The regular quarterly 1 3/4% on the prof. was also declared, payable the same time.—V. 104, p. 365.

**Driggs-Seabury Ordnance Co.—Contract.**

The Savage Arms Co., controlled by the Driggs-Seabury Co., has received a U. S. Govt. order for 6,000 Lewis machine guns to cost over \$5,000,000. This order calls for the full output of the Savage plant.—V. 104, p. 1267, 657.

**Fort Worth Power & Light Co.—Earnings.**

Calendar Years	Gross Earnings	Net after Taxes	Interest Charges	Prof. Divs. (7%)	Balance Surplus
1916	\$340,432	\$499,370	\$116,941	\$72,000	\$305,429
1915	\$41,295	493,190	114,487	77,000	301,703

—V. 102, p. 157.

**General Chemical Co., New York.—Quarterly Earnings.**

Mar. 31 Quar.	1917	1916	Prof. divs. (1 1/4%)	1917	1916
Net profits	\$2,817,960	\$2,893,920	\$228,125	\$228,125	\$228,125
Insur. fund	75,000	30,000	Com. divs. (2) \$14,651	(1 1/4) \$196,659	
Depreciation	500,000	500,000	(Bal. surplus)	\$1,700,184	\$1,939,145

—V. 104, p. 366, 359.

**Gorham Mfg. Co., Providence.—New Preferred Stock.**

The General Assembly of Rhode Island has authorized a charter amendment increasing the capital stock from \$5,000,000 to \$6,000,000 by the raising of the 6% cum. pref. stock from \$2,000,000 to \$3,000,000, the new pref. stock to be offered to the stockholders of the company at par (\$100 a share) in proportions to the amount of their respective holdings. Such offering will probably be made at an early day. The Silversmiths Co. owns over 90% of the \$3,000,000 common.—V. 104, p. 1048.

**Graniteville (S. C.) Mfg. Co.—Receivership Ended.**

This property, which has been in receivers' hands since Nov. 28 1915, was on April 4 returned to the stockholders. See plan in V. 103, p. 2346.

**Granby Consol. Min., Smelt. & Pow. Co. Ltd.—Production.**

Copper (in Lbs.)	Aug. 1917	Grand Forks 1917	Total Both Companies 1917	1916
March	2,814,780	1,086,618	3,901,398	3,555,411
Three months	7,102,708	2,325,455	9,428,162	9,368,555

**New Secretary.**

Edward Everett has been elected Secretary, to take effect May 1. Northrup Fowler, who resigned, will continue as a director.—V. 104, p. 456.

**Graton & Knight Mfg. Co., Worcester, Mass.—Div.**

A stock dividend of 33 1/3% has been declared on the \$1,500,000 common stock, payable to holders of record April 3.

**Hathaway Mfg. Co., New Bedford, Mass.—Stock Div.**

A stock dividend of 100% has been declared on the \$800,000 stock, payable to holders of record March 10.

**Hawaiian Commercial & Sugar Co.—Earnings.**

Cal. Year	1916	1915	Divs. (30)	3,000,000	(20)	2,000,000
Profit on sugar	\$3,567,755	\$2,804,735	Div. surp.	\$567,755		\$804,735
& total earnings	\$1,985,756					

The total surplus Dec. 31 1916 was \$1,985,756.—V. 104, p. 1148.

**Indian Refining Co.—Bonds Called.**

One hundred forty-seven 7% 2d mtgs. notes, of \$1,000 each, 20 of \$500 each, and 59 of \$100 each, all of 1913, have been drawn for redemption on May 1 at par and int. at the Guaranty Trust Co., N. Y.—V. 104, p. 1268.

**Ingersoll Rand Co.—20% Dividend.**

A cash dividend of 20% has been declared on the \$10,900,000 common stock, payable April 30 to holders of record April 23. In April 1916 extra dividends of 30% in cash and 20% in stock were paid, and in Dec. 1916 paid 20% extra in cash.—V. 104, p. 1384.

**International Mercantile Marine.—Vessels Requisitioned.**

The British Government has requisitioned all of this company's ships that fly the English flag, exempting only the nine vessels of the American Line. This order affects about 90% of the company's fleet. These ships are the last to be affected by the British "nationalism" decree.—V. 104, p. 1148, 1049.

**International Paper Co.—Notice to Holders of Undeposited Prof. Stock.**

The pref. stockholders' committee announces that deposits of stock will be received only up to and including April 26, at which time it must be decided whether the plan is to be carried out. While the response to the plan calling for the adjustment of deferred dividends upon the preferred stock by the payment of 7 1/2% in cash, 14% in preferred stock and 12% in common stock, is encouraging, both as to the amount of stock actually deposited (said to aggregate over 90%) and the number of stockholders assenting, the result to date has not convinced the company and the committee that a sufficient amount of stock has been deposited to warrant declaring the plan operative.

Further Statement by Preferred Stock Committee, Apr. 15 1917. The company and the committee are both hopeful that the stockholders will realize that, whether or not the plan is consummated is not of vital importance to the company, but it is believed to be very important to the stockholders and a means by which they may receive the deferred dividends very much sooner than could otherwise possibly be the case.

Our committee believe that the reasoning of the directors on this point is sound, and that through the conservative policies which the company has pursued in the past and now expects to continue, the stockholders will be benefited by the proposed adjustment.

We request you to deposit your stock under the dividend adjustment plan as soon as possible, in any event on or before April 26. If you object to depositing because you are opposed to the plan, the committee would appreciate the courtesy of being so advised, so that, when the question of whether the plan is to be carried out is under consideration, we may know your position. (Compare plan, &c., in V. 104, p. 563, 1148.)

**Suit—Paper Makers Plead Not Guilty.**

The seven men indicted last week for alleged violation of the Sherman Anti-Trust Act pleaded not guilty and gave bail.—V. 104, p. 1493.

**International Salt Co., Scranton, Pa., & N. Y.—Earnings.**

Cal. Years	1916	1915	Not stated	Dividends	(5%)	303,855	(3) 182,313
Gross earnings	\$1,034,681			Balance, surp.	\$363,584		\$255,159
Net profits	\$667,439						

**Pres. Mortimer B. Fuller, Scranton, Apr. 16 wrote in sub.:**

The earnings warranted the payment during the year just ended of dividends aggregating 5% on the capital stock, and also in declaring and paying on April 1 1917 a dividend of 1 1/2% (V. 104, p. 867).

On Feb. 23 1917 the net quick assets of your company and its subsidiaries, consisting of cash, bills and accounts receivable, and inventories, amounted to \$688,875, after providing the April 1 1917 dividend and deducting all current and floating obligations other than bonded debt.

During the year the sinking fund retired \$200,000 bonds, one year's sinking fund being thus paid in advance of the mortgage requirements. The past year has shown a very satisfactory increase in tonnage of all grades of salt produced and sold by the subsidiaries. On the other hand, increases in wages and cost of all materials and supplies aggregated upwards of \$200,000 over the cost during the previous fiscal year.—V. 104, p. 867.

**Island Creek Coal Co.—Board Reduced.**

The directorate has been reduced from 15 to 11.—V. 104, p. 1390, 1148.

**Kansas Gas & Electric Co.—Earnings.**

Calendar Years	Gross Earnings	Net after Taxes	Interest Charges	Preferred Dividends	Balance Surplus
1916	\$1,597,882	\$598,785	\$218,012	\$133,000	\$247,773
1915	1,355,991	525,660	194,229	115,000	215,931

—V. 101, p. 452.

**Balance & Grosjean Mfg. Co., N. Y.—Bonds Called.**

Eighteen 1st M. 20-year 6% gold bonds, dated May 1 1907, have been drawn for redemption on May 1 at 105 and int. at Brooklyn Trust Co., 177 Montague St., Brooklyn, N. Y.—V. 100, p. 1441.

**Laurentide Power Co., Ltd.—Earnings.**

Cal. Year	Gross	Net	Interest	Reserve	Surplus
1916	\$375,381	\$335,622	\$181,181	\$100,000	\$54,441

—V. 103, p. 1035.

**Lincoln Mfg. Co., Fall River.—Stock Dividend.**

The directors have voted to recommend to the stockholders an increase in capital stock from \$1,250,000 to \$1,625,000, to be made by a stock dividend of 30%.—V. 93, p. 1025.

**Ludlow Mfg. Associates, Boston.—Extra Dividend.**

A special dividend of \$1 per share has been declared on the stock, in addition to the regular quarterly \$1 50, both payable June 1 to holders of record May 1. In Feb. last a like amount was paid.—V. 104, p. 260.

**McCroly Stores Corporation.—Sales.**

1917—March	1916—3 Mos.	1916—1916	Increase
\$578,403	\$471,359	\$107,044	\$1,570,430
			\$1,229,538

—V. 104, p. 1260, 1149.

**Macbeth-Evans Glass Co. of Pittsburgh.—Stock Incr.**

Stockholders will vote June 21 on increasing the capital stock from \$2,000,000 to \$5,000,000.—V. 102, p. 71.

**Magma Copper Co.—Earnings.**

Calendar Years	Sales of Metals &c.	Other Inc.	Incr. in Inventory	Depreciation	Expenses (Net)	Balance Surplus
1916	\$2,247,514	\$796	\$308,422	\$82,431	\$1,376,967	\$1,097,333
1915	1,023,676	339		59,167	353,128	611,729

—V. 103, p. 582.

**Marlin Arms Corporation.—Order.**

This company has received an order for machine guns for the U. S. Navy additional to the 1,100 guns ordered by the Government late in March.—V. 104, p. 1391, 1049.

**May Department Stores Co.—New Director.**

Jerome Dauby succeeds the late L. A. Braham as director.—V. 104, p. 1260, 1149.

**Merchants' Mfg. Co., Fall River.—Stock Dividend.**

The directors have voted to recommend an increase in capital stock from \$1,200,000 to \$1,600,000 by a stock dividend of 25%.—V. 85, p. 1084.

**Mexican Northern Power Co., Ltd.—Suit—Receiver.**

The Montreal Trust Co. has brought suit to enforce the trust deeds and mortgages securing bonds or debentures, and also asking for the appointment of a receiver.—V. 104, p. 526.

**Miami (Ariz.) Copper Co. (of Del.), N. Y.—Earnings, Etc.**

Cal. Year	Total Sales	Net Earnings	Other Bd. &c. Income	Depreciation	Dividend Paid	Balance Surplus
1916	13,072,440	7,084,134	15,468	239,818	b4,295,906	3,463,410
1915	7,262,884	3,589,681	15,000	19,907	a1,681,004	1,727,557

a 4 1/2% b 11 1/2%  
S. S. Rosenstamm succeeds Herman Stolekan as a director, and E. H. Westlake has been elected to the board to fill a vacancy.—V. 104, p. 1493.

**Midland Counties Pub. Serv. Corp., Los Ang.—Bonds.**

This company has applied to the Cal. RR. Comm. for permission: (a) to issue \$825,000 bonds, of which \$219,000 are to be sold presently; and (b) to sell \$56,000 First & Ref. bonds which are reserved to retire at 101 and int. a like amount of bonds of the Coalinga Water & Electric Co. The company, it is said, will also in order to discharge more of its floating debt, levy at once a 10% assessment on its stock, to produce \$100,000, and another assessment of 10% within a year.—V. 98, p. 1849.

**Motor Products Corp., Detroit, Mich.—Bonds—Stock.**

The First & Old Detroit National Bank and William P. Bonbright & Co. are offering at 100.5 and int., yielding about 5 1/2%, for Jan. 1 1918 maturity, at 100.6 and int., yielding about 5 1/2%, for July 1 1918 maturity, and 100 and int. for remaining maturities, the unsold portion of \$1,000,000 First Mortgage 6% Serial gold bonds dated Jan. 1 1917 but due serially, \$100,000 J. & J., from Jan. 1 1918 to July 1 1922, inclusive. The bankers report:

These bonds are a direct obligation of the corporation, being a closed first mortgage on the company's plant, which consists of modern and substantial manufacturing buildings and 62 acres of ground. The entire property covered by the mortgage is valued at \$1,779,152. Net quick assets shall be maintained at 245% of bonds outstanding, and in no event shall they be less than \$750,000 as long as any bonds remain outstanding.

The bonds are callable on any interest date, all or part, at 101 and int., upon 60 days' notice. Interest J. & J. at the First & Old Detroit Nat. Bank, Detroit, Mich. Denom. \$500 and \$1,000 c\*. Free from normal Federal income tax. Trustee, Security Trust Co., Detroit. The proceeds of this issue will be used to discharge floating debt, provide funds to discharge unpaid balance on new factory and property recently acquired, and to provide additional working capital.

**J. S. Baehs & Co., New York, are recommending the stock.**

Extracts of Letter from D. B. Lee, Treas. and Gen. Mgr., Mar. 15 1917.

Organization.—Formed about May 1 1916 (incorp. June 3 1916 in N. Y.) to take over the assets, business, contracts, patents and good-will of the following: (a) The Rands Mfg. Co. of Detroit, Mich.; (b) Diamond Mfg. Co. of Detroit and Walkerville, Can.; (c) Superior Mfg. Co. of Ann Arbor, Mich.; (d) Vanguard Mfg. Co. of Detroit; and (e) Universal Metal Co. of Detroit, all of which have been in business for a number of years, beginning with a small capital and have built up their assets out of earnings.

Acquisition.—Plant.—During 1916 the corporation acquired the plant formerly occupied by the Lozier Motor Co., comprising 62 acres in Detroit, on which are located buildings of the highest type, affording sufficient space for the consolidation of all the Detroit plants (V. 103, p. 941). Floor space approximates 250,000 sq. ft. The former plants have either been sold or leased. The Ann Arbor plant has a floor space of 100,000 sq. ft., and the Walkerville plant 40,000 sq. ft. The Lozier plant employs 1,500 men; in all there are 2,100.

Business.—Manufactures miscellaneous products from steel, brass and copper, and automobile accessories, consisting of radiators, wind shields, mufflers, exhaust pipes, crows, hubs, hub-caps, motor manifolds and other general motor equipment. Customers comprise practically all automobile companies in this country.

**Capitalization.**

Class "A" stock, non-voting, no par value..... 85,000 shrs. 75,000 shrs.  
Class "B" stock, voting, no par value..... 5,000 shrs. 5,000 shrs.  
Serial notes 6% 5 1/2-year of Jan. 1 1917..... \$1,000,000 \$1,000,000

Both classes of stock will vote alike if, for any two consecutive years, the company fails to earn \$5 a share on its then outstanding stock.  
Assets.—Profits.—Dividends.—Net assets after recent financing (V. 104, p. 668), and after deducting all liabilities, incl. the \$1,000,000 of notes, but not taking into consideration good-will, patents or trade-marks, amounted on Dec. 31 1916 to \$3,865,616, of which liquid assets amounted to \$2,481,993. Net profits for the calendar year 1916 were \$868,909, out of which is set aside a reserve of \$200,000. A quarterly dividend (initial) of \$1 a share was declared, payable Apr. 3 1917 to holders of record Mar. 21 1917. Gross sales for Jan. and Feb. of this year amounted to about \$1,517,848, or, on a basis of more than \$9,000,000 per ann.

Operations.	Sales.	Net Earnings.	Sales.	Net Earnings.	
1913 cal. yr.	\$3,299,287	\$351,568	1915 cal. yr.	\$4,433,204	\$438,289
1914 do	3,479,096	349,260	1916 do	6,460,213	868,909

The sales for the two months to Feb. 28 1917 aggregated \$1,517,349.

Unfilled Orders.—As of Mar. 1 1917 there were between \$6,000,000 and \$7,000,000. The capacity of the Lozier plant alone is equal to a gross business of \$7,250,000. I estimate the gross business for 1917 at abt. \$9,000,000.

Balance Sheet as of Feb. 28 1917 (Total Each Side \$5,817,940).

Assets		Liabilities	
Cash	\$226,913	Accounts payable (not due for discount)	\$710,265
Acc'ts receivable—net	590,741	Acc'r'd pay-rolls, taxes, &c.	110,961
Inventories	2,221,792	1st M. 6% notes	1,000,000
Prepaid insur. & taxes	6,449	Reserve for gen. purposes	189,885
* Properties not operated	386,010	Capital (\$8,000 shs., no par) and surplus	3,806,829
* Properties in operation	1,986,035		

\* Property not now operated by corporation consists of city lots, \$2,000; Rands plant, real estate and buildings (leased out and under option), \$216,263; machinery stored at Vanguard plant (in course of sale), \$191,110. Deduct reserve for depreciation, \$23,363; balance, \$386,010.

Management.—The same which has brought the various corporations to their present stage. Directors and officers are: William C. Rands (Pres.), Dwight E. Lee (Treas.), Chas. F. Jensen (V.-Pres.), Sol. Weiler of J. S. Bache & Co., N. Y.; R. R. Seelye (Production Mgr.)—V. 104, p. 1391.

**National Biscuit Co.—Advance in Prices.**—This company has put into effect the following higher price schedules, due to the rise in the cost of raw materials. Packages formerly 50c. per dozen are now 60c.; packages formerly \$1 a dozen are now \$1.20. It is obvious that, as the wholesale price is increased to 5c. per package, a rise in retail prices is necessary. Chain stores, which retailed the packages at 4c., will, no doubt, be compelled to ask 5c.; other retailers may ask 6c.—V. 104, p. 1149, 956.

**National Conduit & Cable Co., Inc.—Bonds Sold.**—The National City Co. and Montgomery, Clothier & Tyler, as head of the syndicate which underwrote the \$5,000,000 10-year 6% 1st Mtge. bonds, announced that the entire amount has been disposed of. Compare V. 104, p. 1494.

**Nebraska Telephone Co. of Omaha.—Stock Increase.**—The Nebraska Railway Commission has authorized this company (practically all of whose stock is owned by the Amer. Tel. & Tel. Co.) to issue \$1,100,000 capital stock to pay off an issue of 6% notes held by that company and \$900,000 additional stock for extension, betterments and additions to the system in 1917.—V. 98, p. 1248.

**Nevada Consolidated Copper Co.—Earnings.—Director.**

Calendar Year	1916.	1915.	1916.	1915.
Gross earnings	24,366,291	11,685,276	Ore ext'ng. &c	433,308
Net earnings	14,370,268	5,140,683	Divs. paid	7,497,963
Other income	1,065,991	764,918	do % paid	(75%)
Total income	15,435,359	5,905,601	Balance, sur.	7,501,088

Steven Birch, President of Kennecott Copper Corp., has, it is stated, been added to the board.—V. 104, p. 867, 560.

**Newcastle Light & Power Co.—Bonds Called.**—All the outstanding (\$200,000) First Mtge. 6% gold bonds have been called for payment June 1 at 102 and int. at Equitable Trust Co., N. Y.

**New Central Coal Co. of W. Va.—Dividend Increased.**—A semi-annual dividend of 2% has been declared on the \$1,000,000 stock (par \$20), payable May 1 to holders of record April 27. Previous payments were:

Dividends per cent.	1911.	1912.	1913.	1914.	1915.	1916.
	4	4	4	3	2	2

—V. 99, p. 1218.

**New Niquero Sugar Co.—Extra Dividend.**—An extra dividend of 10% has been declared on both the pref. and com. stocks, payable April 18 to holders of record April 16.—V. 102, p. 1901.

**Nipissing Mines Co.—Earnings.—For Calendar Years:**

Cal. Year	1916.	1915.	1916.	1915.
Divs. from Nip.			Dividends (30)	1,800,000
Mtu. Co., &c.	\$1,835,140	\$1,220,142	Balance, sur.	\$5,244 def.
Total expenses	29,896	41,163		\$21,021

Net income of the Nipissing Mining Co. for the year 1916 was \$3,027,668 (against \$2,222,256 in 1915); other income, \$48,560 (against \$34,176) total income (1916), \$3,076,228. From this was deducted the cost of mining and all other expenses, \$1,024,745 (against \$815,004), and dividends, \$1,835,000 (against \$1,220,000), leaving a balance, surplus, of \$193,898 (against \$183,484). The total surplus Dec. 31 1916 was \$1,980,126.—V. 103, p. 2434.

**Northern Idaho & Montana Power Co.—Time Extended.**—The time for the deposits of securities under the reorganization plan dated Jan. 2 1917 has been extended to June 1 1917. (See plan V. 104, p. 76.) The reorganization committee, Robert J. Graf, Sec'y, announces that as of Mar. 30 there had been deposited \$3,833,000 par value of bonds, or more than 83% of the amount outstanding, and over 55% of the outstanding preferred stock and 66% of the outstanding common stock.

A report by Sanderson & Porter, based on investigations made late in 1916, shows:

Total population served, 63,892, viz.: Kallispell (Montana) division, 10,650; Sandpoint (Idaho) division, 6,300; Willamette Valley (Oregon) division, 35,575; Coos Bay (Oregon) division, 11,367; Connected load Sept. 30 1916: Electric light and power customers (No.), 10,262; lighting load, 10,556 k. w.; motors connected, 8,151 h. p.; total connected (all purposes), 18,035 k. w.; gas customers, 2,123; telephone subscribers, 1,445; water customers, 1,935.

Earnings of Present Properties Years ended Oct. 31 1916 and 1915.—(With Estimates after Reorganization.)

Years	1914-15.	1915-16.	Est. 1st Yr.	2d Year.
Gross earnings	\$602,926	\$608,993	\$675,000	\$725,000
Net after oper. exp., maintenance and taxes			300,000	340,000

For the first year the interest charge would be about \$136,933 (5% on \$2,477,325 bonds and 6 mos. int. on \$522,675 bonds to be issued for construction, &c.), while 5% on \$1,794,150 pref. stock would call for \$89,707, and depreciation for \$42,000, leaving on this basis for common stock \$31,360.—V. 104, p. 1494, 76.

**Pacific Power & Light Co.—Earnings.**

Calendar Year	Gross Earnings.	Net, after Taxes.	Interest Charges.	Preferred Dividends.	Balance, Surplus.
1916	\$1,461,699	\$709,987	\$400,883	\$175,000	\$134,104
1915	1,456,953	743,794	385,323	166,250	192,221

—V. 102, p. 1722.

**Peoples Gas Lt. & Coke Co., Chicago.—Div. Reduced.**—A quarterly dividend of 1% has been declared on the \$38,500,000 stock, payable May 25 to holders of record May 1. This compares with 1½% in Feb. last.—V. 104, p. 1049, 658.

**Pooler Engineering & Machine Co.—Acquisition.**—This company has acquired, through consolidation, the exclusive manufacturing and selling rights of the turbo-gear, a device for use with high-speed electric motors, steam turbines, &c., manufactured by the Turbo-Gear Co., Inc., of Baltimore.—V. 104, p. 1495, 967.

**Portland Gas & Coke Co.—Earnings.**

Calendar Year	Gross Earnings.	Net, after Taxes.	Interest Charges.	Prof. Dis.	Balance Surplus.
1916	\$1,274,140	\$614,746	\$323,227	\$140,000	\$151,519
1915	1,246,532	611,256	302,202	140,000	169,054

—V. 101, p. 698.

**Producers Oil Co., Houston, Tex.—Redemption.**—This company has elected to redeem at 110 and int., on July 1 1917, the entire outstanding amount (\$3,000,000) of its First & Refunding Mtge. 5% Convert. gold bonds at Equitable Trust Co., N. Y., trustee.—V. 103, p. 148.

**Ray Consolidated Copper Co.—New Director.**—L. S. Oates succeeds A. Chester Beatty as director.—V. 104, p. 1391, 596.

**Republic Iron & Steel Co.—Earnings for March Quarter.**

Net earnings	\$5,836,181	Interest on bonds	\$205,262
Income from invest't, &c.	41,675	Excess profits tax, &c.	1,021,589
		Preferred div. (1½%)	437,500
Total income	\$5,877,856	Common dividend (1½%)	407,865
Depreciation, &c.	252,498	Balance, surplus	\$3,501,562
Exhaustion of minerals	51,580		

\* After deducting maintenance and repairs of plants amounting to \$721,334.

The following surplus is divided as follows:

Month	1917.	1916.	1917.	1916.
January	\$1,543,177	\$378,845	March	\$1,588,678
February	1,215,073	742,219	Total (3 mos.)	4,346,927

Finished and semi-finished orders on hand March 31 1917 amounted to 593,010 tons, against 617,950 tons on hand on Dec. 31 1916.

These results are subject to change at the end of the year, when the accounts are finally audited.

Chairman J. H. Topping, on April 18 announced that the directors will in future issue quarterly statements of income. See report, V. 104, p. 448. J. W. Doerick, General Manager, has been elected an additional Vice-President and has also been added to the board.—V. 104, p. 448.

**San Joaquin Light & Power Corporation.—Debentures.**—This company has applied to the California RR. Comm. for authority: (a) to execute a mortgage to the Security Trust & Sav. Bank, Los Angeles, securing an issue of \$4,500,000 10-year debentures; (b) to issue \$1,000,000 of these immediately, the proceeds to be used to reimburse the company for money expended for extensions, improvements, &c., to its system, and to provide the cost of future additions after Jan. 1 1917. See also annual report on a previous page.—V. 104, p. 769.

**Santa Cecilia Sugar Co.—Plan.**—A plan of readjustment has been presented, dated Apr. 18 1917, under which holders are asked to deposit their stock and 1st M. bonds (the latter with coupons of Aug. 1 1917 attached) at Columbia Trust Co., 60 Broadway, N. Y., as depository, on or before May 15.

Readjustment Committee: Robert I. Curran, Chairman; C. D. Barnes, A. H. Lamborn and Chauncey H. Murphy, with I. H. Lehman as counsel and R. L. Cerero as Secretary, 55 Cedar St., New York.

**Digest of Plan of Readjustment.**

Present Securities Outstanding in Hands of Public.

First Mtge. 6% Gold bonds, due Feb. 1 1925 but callable at 102½, \$1,500,000; owned and pledged for loans, \$753,000	\$747,000
8% cum. pref. stock (issued in 1911; no dividends paid)	715,100
Common stock originally issued, \$1,500,000; in treas., \$191,000	1,309,000

The mortgage provides for sinking fund payments of \$78,875 p. a. from July 1 1908; the arrears thereon now exceed the amount of bonds in the hands of the public. No dividends can be paid while the sinking fund is in default. The properties and business are in excellent condition, but the financial and legal conditions prevent the benefits which might otherwise be incident to the increased earnings. The sinking fund requirements appear to be excessive and seasonal loans require the pledging of the \$753,000 treasury bonds from time to time, making the entire issue of \$1,500,000 at such times in effect outstanding.

It is proposed to incorporate a new company, known as the Santa Cecilia Sugar Corporation or with similar name, to acquire all of the business and assets of the present company as a going concern and assume its contracts, debts and liabilities of every kind, excepting its 1st M. bonds.

Authorized Securities of New Company, all to Be Issued on Transfer of Property.

First Mortgage 10-Year 6% Sinking Fund Gold Bonds, dated as of the first day of the month following the incorporation of the new company, interest payable semi-annually, without deduction of normal Federal income tax. Trustee, Columbia Trust Co. Redeemable on any interest date at 105 and int. Sinking fund 20% of net profits in each year, but not less than \$25,000, and, except optionally, not over \$75,000 per annum. Total issue, \$750,000.

Preferred (a. & d.) Stock, 7% cumulative from date of issue. Redeemable at 110 and divs. Entitled to vote (except as otherwise provided by the articles) only in case of default on pref. dividends for 18 months, in which latter event the preferred stock will during such default vote in like manner as the common stock. Total issue (par \$100)—\$1,000,000.

Common Stock divided into shares of \$100 each. Total (v. t. c.)—\$1,750,000. The new common stock will be assigned to Benjamin L. Allen, Charles H. Buswell, Alfred A. Cook, Tracy A. Johnson and Montgomery H. Lewis, as voting trustees.

It is contemplated that the by-laws shall require the immediate establishment and subsequent maintenance of a reserve of \$125,000 for working capital and current crop expenses.

Terms of Exchange

Amount Outstanding.	1st M. 6% Pref. Stock.	Com. Stock.
For Existing		
1st 6s due Feb. 1 1925	\$747,000	\$747,000x
8% cumulative pref. stock	715,100	\$858,120
		\$214,530
		120%
Common stock	1,309,000	1,309,000

x Also 2½% in cash.

Rhoades & Co. of 31 Pine St., N. Y. City, will receive 1,933 shares of new common stock (or v. t. c.) in compensation for the services rendered by them to the committee in formulation and preparation of the plan and their agreement to exert their best efforts (excepting financial commitments) in assisting the committee to effectuate the plan.

If the readjustment committee shall not by adv. declare the plan operative on or before July 15 1917, depositors may without charge withdraw. Compare report, V. 103, p. 1792.

**Sapulpa Refining Co. of Okla.—Dividend.**—A dividend of 6% has been declared on the stock for the quarter ending April 30 1917, payable May 1 1917 to holders of record April 20.—V. 104, p. 438.

**Shove Cotton Mill Corp., Fall River.—Stock Dividend.**—The directors have voted to recommend the increase in capital stock from \$550,000 to \$825,000 by a stock dividend of 50%.—V. 70, p. 636.

**Sierra Pacific Electric Co., Reno, Nev.—Earnings.**

Calendar Year	Gross Earnings.	Net Income.	Int. & Sink. Fd.	Preferred Dividends.	Balance, Surplus.
1916	\$584,961	\$335,951	\$84,511	(4%) \$140,000	\$111,439
1915	494,770	284,223	88,961	(5%) 175,000	20,262

—V. 103, p. 149.

**(Robt.) Simpson Co., Ltd., Toronto.—Stock Dividend.**—This company's annual report for the year ended Jan. 31 1917 states that a stock dividend of 21 2/3% has been declared on the common stock, together with the regular cash dividend of 9% on the \$2,744,900 common stock, making a total of 30 2/3% for the year. Principal common stock holdings are: H. C. Cox, 1,406 shares; G. A. Cox Estate, 1,088; H. H. Fudger, 7,677; H. H. Fudger, in trust, 1,760; R. B. Fudger, 891; J. W. Flavell, 8,551.—V. 99, p. 195.

**SlOSS-Sheffield Steel & Iron Co.—Common Dividend Deferred.**—The directors on April 17 decided to defer further dividends on the common stock, both because of the importance of accumulating a large cash surplus in view of unsettled war conditions and in order that that surplus earnings may be used for additional improvements. On Feb. 1 1917 a quarterly distribution of 1½% was made on the common shares, being the first payment on this issue since Sept. 1910.

**Digest of Statement Put Out by Pres. Waddill Catchings, April 17.**—While there has been some criticism of the management of your company and its accounting methods, and while it has been stated that the plants are not in prime condition, and that the properties have not been developed as might have been expected, it must be held clearly in mind that the company has large and valuable properties, that these properties are operating successfully to-day; that the company is producing pig iron in large quantities and is earning large sums monthly. While it is, no doubt, true that more could be accomplished to-day if a different policy had been



pursued in the past, still it is an indisputable fact that the company is operating on a large scale and at a substantial profit each month. The company has not, however, accumulated a cash surplus, and if dividends are continued, even with substantial earnings, the company cannot accumulate a satisfactory cash reserve for many months. On the other hand, it is clearly necessary that the company should make at this time expenditures in connection with its operations in order to secure full operation of its plants and to obtain the benefits to the fullest degree of the present extraordinary conditions prevailing in the iron and coal business. While these expenditures will reach substantial amounts, they are not relatively large in comparison with the company's volume of business. They will, however, make an early demand on our cash resources and add a further reason for the suspension of dividends for the time being. Having in mind the unsettled conditions existing as a result of the war, it seems to your President that the interests of the stockholders requires the strengthening of the cash position of the company and makes necessary deferring dividend payment.—V. 104, p. 1253, 1168.

**Southwestern Power & Light Co.—Earnings.—**

Calendar Years—	Gross Earnings—	Net Earnings—	Interest Charges—	Preferred Dividends—	Balance Surplus—
1916	\$4,174,163	\$1,089,287	\$220,861	\$157,360	\$711,096
1915	3,764,858	871,310	158,017	121,581	591,712

—V. 102, p. 1442.

**Standard Gas & Electric Co.—Controlled Co. Notes.—**  
See Western States Gas & Electric Co. below.—V. 104, p. 1495, 1269.

**Standard Oil Co. of N. J.—New Director.—**  
George H. Jones succeeds William H. Libby, deceased, as director.—V. 104, p. 170.

**Stromberg-Carlson Telep. Mfg. Co.—Stock Increase.—**  
The shareholders on April 12 ratified the proposed increase in capital stock from \$450,000 to \$1,000,000, par \$25. The increase is to provide larger capital and to retire an increased temporary indebtedness due to a greater volume of business in the past few years. Net earnings for 1916 are reported to be \$185,010, or nearly 50% on the \$395,000 stock now outstanding.—V. 104, p. 1392.

**Texas Power & Light Co.—Earnings.—**

Calendar Years—	Gross Earnings—	Net after Taxes—	Interest Charges—	Preferred Dividends—	Balance Surplus—
1916	\$2,214,011	\$1,000,201	\$424,602	\$186,667	\$388,932
1915	1,864,309	720,639	338,935	135,539	246,215

—V. 103, p. 417.

**United States Steel Corp.—Chairman E. H. Gary Discusses Effect of War Taxes, &c.—European Holdings of Stock.**  
See editorial columns in this issue.—V. 104, p. 1495, 1392.

**United States Public Service Co.—Bond Sale.—**William P. Bonbright & Co. announce by advertisement on another page the sale at 99 and int. of a new issue of \$2,750,000 First Lien 6% gold bonds, dated Feb. 1 1917, due Feb. 1 1927, but redeemable on any int. date at 105 and interest.

Int. F. & A. at office of Wm. P. Bonbright & Co., Inc. Denom. \$100, \$500 and \$1,000, c\*, \$1,000, &c., r\*. Trustee, Guaranty Trust Co. of N. Y. The company will pay normal Federal income tax not in excess of 2%. Penna. State tax refunded. Maintenance and improvement fund is provided from 1918 to 1922, both incl., the difference between 10% (and after 1922, 12%) of the gross operating revenue for the preceding year and the amount expended during such year for maintenance and improvements. Surplus of this fund may be expended for improvements, &c.

**Extracts from Letter of Pres. Wurdack, St. Louis, Mo.**  
*Property.*—Owns all of the outstanding securities of the following cos. (except the pref. stock of the Monmouth and Oberlin companies, which it must acquire on or before Feb. 1 1918). The companies named supply electricity, gas, water, &c., in 36 cities having a combined population estimated at 150,000:

Missouri Public Utilities Co. (Mo.);	Oberlin Gas & Elec. Co. (Ohio);
Texas Utilities Co. (Texas);	Ravenna Gas & Elec. Co. (Ohio);
Monmouth Public Service Co. (Ill.);	Danville L. Pow. & Trac. Co. (Ky.);
Mitchell Power Co. (So. Dak.);	Paris Gas & Electric Co. (Ky.);

Also all the outstanding bonds on plant and property at Millersburg, Ohio, will be transferred to the Buckeye Utilities Co., a new company, all the securities of which are to be pledged.

**Capitalization (After Present Financing)—**

	Authorized.	Outst'g.
First Lien gold bonds, First Series 6% due 1927—	(See text)	\$2,750,000
Preferred stock—	\$2,500,000	\$1,025,000
Common stock—	7,500,000	\$4,055,000

\* Not including \$1,000,000 of pref. and \$500,000 of com. held in treasury. *These Bonds.*—Secured by deposit of all outstanding bonds and stocks of the subsidiary companies, except \$50,000 pref. stock of the Oberlin company and \$85,500 pref. stock of the Monmouth P. S. Co., which stocks must be acquired and pledged, or canceled, within one year. The securities so pledged amount to \$2,871,000 of bonds and \$3,218,200 pref. and common stocks. Bonds subsequently issuable to 80% of the cost or value (whichever is less) of (a) extensions and improvements or (b) of additions when net earnings are at least twice the interest requirement including bonds to be issued.

*Purpose of Issue.*—To bring the financing of subsidiaries within the scope of one specific funded obligation. Proceeds will retire \$1,200,000 Collateral Lien 6% gold notes, due April 1 1918; will pay for certain subsidiary bonds acquired and pledged; will discharge all other indebtedness and will provide working capital.

**Combined Earnings of Subsidiary Cos. (Int. Charge in 1916, \$165,000).**

Calendar Year—	1914.	1915.	1916.
Gross operating revenue—	\$569,210	\$634,537	\$692,997
Net operating revenue—	196,284	238,515	288,914
Other income—	25,171	2,593	24,076
Total corporate income—	221,455	269,108	310,990

*Territory, &c.*—The communities served, except those in Southwestern Missouri, are in thriving farming and industrial sections. All the physical properties are in excellent operating condition. The generating plants are at Cape Girardeau, Charleston, Silkeston, Poplar Bluff and Senath, Mo.; Plainview and Lubbock, Tex.; Monmouth, Ill.; Mitchell, So. Dak.; Oberlin, Ravenna and Millersburg, Ohio, and Danville and Paris, Ky., and have a total generating capacity of 8,917 k.w. Reproduction cost of properties in excess of par value of bonds.

**Operating Statistics—**

	1913.	1914.	1915.	1916.
Electric k.w. generated—	6,463,769	8,223,606	10,373,070	16,774,391
Gas, cu. ft. made—	169,832,293	236,627,200	270,501,098	315,306,344
Water, gal. pumped—	599,316,228	479,888,372	450,612,021	549,412,905
Ice, pounds made—	6,612,800	5,526,300	5,251,500	7,576,700
Electric customers—	7,624	8,811	10,670	12,600
Gas customers—	4,811	5,346	5,670	6,763
Water customers—	842	986	1,069	3,249
Total customers—	13,277	15,143	17,347	12,612

The transmission system includes 223 miles of distribution lines and 195 miles of high tension lines. The daily capacity of the gas plants is 825,000 cu. ft. and the length of gas mains is 91 miles.

*Franchises.*—Satisfactory and free from burdensome restrictions and mainly extend beyond the life of these bonds. *Control.*—Entire stock owned by the Light & Development Co. of St. Louis.—V. 104, p. 1270.

**Warren Bros. Co., Boston.—Increase in Par Value.**  
The shareholders on April 17 ratified the proposed increase in the par value of their shares of stock from \$50 to \$100 and voted to reduce the number of shares from 90,000 to 45,000. Compare bond offering, V. 104, p. 958.

**Wellman-Seaver-Morgan Co., Cleve., O.—No Div.**  
A press report from Cleveland says the directors of this company have decided to pass the quarterly dividend due April 15 on the cumulative pref. stock. Pres. E. S. Church says earnings in 1916 were unsatisfactory, although 1917 indicates a liberal profit.

**Balance Sheet Dec. 31 1916 (Total Each Side \$4,640,388).**

Assets—	Liabilities—
Real est., bldgs., equip. \$2,802,018	Common stock—\$1,834,900
Patent rights—1	Preferred stock—700,000
Drawings & patterns—144,227	Bonds—351,000
Investments, &c.—50,129	Accounts, &c., payable—1,264,458
Cash—154,495	Acc'r'd interest, &c.—88,843
Acc'ns., &c., receivable—507,673	Depreciation reserve—320,772
Miscellaneous on hand—952,907	Reserve for completed contracts, &c.—60,000
Miscellaneous—28,868	Surplus—211,410

As to preferred stock offering, compare V. 94, p. 285.—V. 98, p. 615.

**Western States Gas & Electric Co. (of Cal.)—Note Offering.**—Wm. P. Bonbright & Co., Inc., N. Y., and H. M. Byllesby & Co., Chicago, are offering, by adv. on another page, at 98 and int., yielding over 6 1/4%, \$1,564,000 6% gold notes, dated Feb. 1 1917, due Feb. 1 1927, but callable, all or part, upon 30 days' published notice any time prior to Feb. 1 1921 at 102 and int.; at 101 and int. thereafter and prior to Feb. 1 1925; and thereafter at 100 and int.

Interest is payable F. & A. at Guaranty Trust Co., of N. Y., trustee. Denom. \$100, \$500 and \$1,000, c\*, \$1,000, &c., r\*. The company will pay the normal Federal income tax not in excess of 2%.

**Digest of Letter of Vice-Pres. J. J. O'Brien, Chicago, April 12 1917.**  
The company, incorporated in 1910, owns and operates water-power, electric and gas utilities in Central Calif., which supply more than thirty communities including Stockton, Richmond and Eureka, having a total population of about 82,000.

**Capitalization upon Completion of Present Financing.**

Capitalization—	Authorized.	Outst'd'g.
Common stock—	\$5,000,000	\$3,231,500
Preferred 7% Cumulative stock—	10,000,000	2,125,000
First & Refunding Mfge. 5s, due 1941—	10,000,000	4,536,000
American River Electric Co. 6s, due 1933—	5,000,000	351,000
Six Per Cent gold notes—	5,000,000	1,564,000

\$357,000 of First & Ref. bonds have been canceled by sinking fund; \$621,500 of 8% notes, due Oct. 1 1917, were called for payment on April 1 1917. (V. 104, p. 670.)

*These Notes.*—No new mortgage may be created upon the present property without equally securing these notes. The remaining notes may be issued only when net earnings, after interest on all prior liens, are three times the annual interest charges on (a) all notes, including those applied for; (b) on floating debt; interest on obligations to be paid by proceeds not to be considered. [For details of 1st & Ref. bonds see V. 102, p. 1544; American River 5s, V. 82, p. 1498.]

*Equity.*—Junior to this issue are \$2,125,000 pref. stock, and \$3,508,000 common stock of the Western States Gas & Elec. Co. of Del., which owns the entire capital stocks (excepting directors' shares) of the California Co. Based on market prices, these stocks are valued at over \$3,000,000.

The proceeds will retire the \$621,500 notes called for payment April 1 and the floating indebtedness, will provide funds for extensions and additions to the properties, and payment for the recently acquired water rights and storage reservoirs on the south fork of American River (V. 104, p. 1505).

*Properties.*—Owns and operates water-power, electric and gas utilities in Central Calif., as follows: (1) hydro-electric plant on American River near Placerville, with about 300 miles transmission system; (2) gas works, power house and distributing systems in Stockton; (3) electric distributing systems in Elk Grove, Florin, Galt, Lockeford, Placerville, Plymouth, Sheldon and numerous other towns; (4) hydro-electric power plant on the Trinity River near Junction City, with about 100 miles of transmission system; (5) gas works and power house, with distributing systems in Eureka; (6) electric distributing systems in Arcata, Alton, Blue Lake, Carleota, Ferndale, Fields Landing, Fortuna, Haydesville, Rhonerville and Loleta, all in Humboldt County; and (7) electric distributing systems in Richmond and vicinity in Contra Costa County, &c.

The company has recently acquired water rights and partially developed storage reservoirs on the south fork of the American River together with about 200 miles of diversion ditches. These sites and water rights will make possible an additional development of about 30,000 h. p. The company has extensive transmission lines in San Joaquin, Sacramento, El Dorado and Amador counties, by which electricity is supplied for agricultural purposes, irrigation and gold dredging, also for an interurban and a street railway system. Reproduction value of properties is placed at over \$7,000,000. Has further contracts with other companies for purchase of electric energy.

**Earnings for the 12 Mos. end, Feb. 28 as against Present Interest Charge.**

	1915.	1916.	1917.
Gross earnings—	\$1,134,114	\$1,108,253	\$1,259,374
Net, after operating expenses & taxes—	\$537,095	\$581,589	\$607,573
Annual int. on bonds, \$242,850; note int., \$93,840—			\$336,690

**Tabulation Showing Growth of Business as of December 31.**

Customers—	Electric.	Gas.	H.P. Stat. Mot. Sereed.	Total K.W.
1914—	16,172	7,909	23,722	33,974
1915—	17,373	8,438	24,103	36,653
1916—	18,825	9,011	28,089	42,275

*Franchises.*—These are favorable and principally unlimited as to time.—V. 104, p. 1505, 1270.

**Wilson & Co., Inc.—New Officers.**  
George H. Cowan, A. E. Petersen, J. A. Hawkinson and V. D. Skipworth have been elected additional Vice-Presidents. C. E. Wilson was re-elected President and James A. Howard Vice-President.—V. 104, p. 950, 368.

**CURRENT NOTICE.**

—A meeting of representative financial statisticians of the Street and the Lumber Traders' Club last week resulted in the formation of an association to foster the study of financial statistics and to assist its members in co-operative work in the financial field. The organization is to be known as the American Association of Financial Statisticians. The co-operative work of the new association will undoubtedly prove a distinct efficiency measure in the work of the bond house. The executive committee and officers were elected as follows: President, Charles W. Gerstnburg, Director of the Department of Finance of the New York University School of Commerce, Accounts and Finance; First Vice-President, C. Copeland, of H. H. Copeland & Sons; Second Vice-President, Luigi Ricciucolo, of Redmond & Co.; Treasurer, J. Frederick Tracy, of Knauth, Nachod & Kuhne; Secretary, Malcolm S. Black, of Hemphill, White & Chamberlain; Librarian, F. E. Seidman, of Eastman, Dillon & Co.; and as member of the Executive Committee, F. W. Seymour, of Knauth, Nachod & Kuhne. The newly formed Executive Committee is putting forth every effort to include a truly representative body as the charter members. All members taken into the association before July 1 1917 are to be considered such. At last week's meeting there were over thirty-five representatives of the financial houses of the Street, and many other firms, it is stated, have signified their intention of being represented. It is the ultimate plan of the association to extend its organization into many other cities throughout the country.

—Wadsworth & Wright of 2 Wall Street, New York, announce their discontinuance on or before May 1 of active business in the execution of Stock Exchange commission orders and the lending of money with securities as collateral. The firm, established in 1901, will continue with offices at 2 Wall Street, in name and in personnel as heretofore. Glen Wright, in addition to retaining his membership in the firm of Wadsworth & Wright, will also become actively associated with the firm of Messrs. Foster & Adams, established 1880, members of the New York Stock Exchange, having offices at 71 Broadway, New York, where he will make his headquarters. Foster & Adams will take over the active Stock Exchange accounts of Wadsworth & Wright.

Reports and Documents.

THE NEW YORK CENTRAL RAILROAD COMPANY

ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1916.

To the Stockholders of The New York Central Railroad Company:  
The Board of Directors herewith submits its report for the year ended December 31 1916, with statements showing the results for the year and the financial condition of the company.

The mileage covered by this report is as follows:

Main line and branches owned.....	Miles.....	3,699.53
Proprietary line.....	.....	.18
Leased line.....	.....	1,527.07
Line operated under contract.....	.....	3.70
Line operated under trackage rights.....	.....	458.31

Total road operated.....5,688.79

an increase of 48.56 miles over the mileage reported December 31 1915. The increases are due to the inclusion in this report of the mileage of the Ottawa & New York Railway and to minor changes due to revision of line. Changes in line operated under trackage rights are the result of a careful revision of measurements by the owning companies, reclassification of previously reported mileage and the discontinuance of operation over the Pennsylvania Railroad from Irvona to Amsbury in May 1916.

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	1916.	1915.	Increase (+) or Decrease (-).
Operating Income—	5,688.79 miles	5,640.23 miles	+48.56 miles
Railway Operations:	operated.	operated.	
Revenues.....	\$201,585,048 68	\$167,912,333 33	+\$33,672,715 35
Expenses.....	129,738,369 19	109,394,344 71	+20,344,024 48
Net Revenue from Railway Oper'ns	\$71,846,679 49	\$58,517,988 62	+\$13,328,690 87
Percentage of exp. to rev.	(64.36%)	(65.15%)	—(0.79%)
Railway taxes accrued	\$8,481,549 11	\$8,324,325 75	+\$157,223 36
Uncollectible railway revenues.....	\$17,906 84	14,927 30	+2,979 54
Railway Operating Income.....	\$63,347,223 54	\$50,178,735 57	+\$13,168,487 97
Miscellaneous Operations:			
Revenues.....	\$1,758 59	\$6,431 21	—\$4,672 62
Expenses and taxes.....	4,964 80	4,709 24	+255 56
Net Revenue from Misc. Operations	def.\$3,206 21	\$1,721 97	—\$4,928 18
Total Operating Income.....	\$63,344,017 33	\$50,180,457 54	+\$13,163,559 79
Other Income—			
Hire of equipment—		\$72,702 33	—\$72,702 33
credit balance.....			
Joint facility rent income.....	\$3,079,952 01	2,829,886 90	+250,065 11
Income from lease of road.....	115,554 49	77,098 04	+38,456 45
Miscell. rent income.....	966,998 86	680,454 11	—13,465 25
Miscell. non-operating physical property.....	515,630 71	409,772 58	+105,858 13
Separately oper. properties—profit.....	4,350,787 35	1,875,607 91	+2,475,179 44
Dividend income.....	11,099,697 29	6,961,515 79	+4,138,181 50
Income from funded securities.....	476,467 36	680,893 00	—204,425 64
Income from unfunded securities & accounts.....	2,235,811 67	2,969,132 41	—733,320 74
Miscellaneous income.....	82,529 27	71,798 15	+10,731 12
Total Other Income	\$22,623,429 01	\$16,628,871 22	+\$5,994,557 79
Gross Income.....	\$85,967,446 34	\$66,809,328 76	+\$19,158,117 58
Deductions from Gross Income—			
Hire of equipment—			
debit balance.....	\$2,200,651 72		+\$2,200,651 72
Joint facility rents.....	1,147,576 27	\$1,094,610 77	+52,965 50
Miscellaneous rents.....	678,978 39	699,334 09	—20,355 70
Miscell. tax accruals.....	116,557 81	67,420 69	+49,137 12
Rent for leased roads.....	6,354,580 50	6,270,647 88	+83,932 62
Int. on funded debt.....	28,871,299 62	27,073,097 21	+1,798,202 41
Int. on unfunded debt.....	617,035 95	3,565,747 16	—2,948,711 21
Amortization of discount on funded debt.....	255,816 00	194,799 00	+61,017 00
Maintenance of investment organization.....	2,674 70	7,489 13	—4,814 43
Income transferred to other companies.....		46,470 34	—46,470 34
Other deductions.....	63,057 98	78,238 90	—15,180 92
Total Deductions from Gross Inc.	\$40,308,228 94	\$39,097,855 17	+\$1,210,373 77
Net Corp. Income.....	\$45,659,217 40	\$27,711,473 59	+\$17,947,743 81
Disposition of Net Income—			
Dividends declared—5 per cent.....	\$12,466,611 25	\$12,466,483 75	@\$127 50
To equipment depreciation account.....	2,500,000 00		@2,500,000 00
Surplus for the year carried to profit and loss	\$30,692,6 6 15	\$15,244,989 84	@\$15,447,616 31

PROFIT AND LOSS ACCOUNT.

Balance to credit of profit and loss (free surplus) on December 31 1915.....	\$37,406,473 66
Additions:	
Surplus for the year 1916.....	\$30,692,606 15
Sundry deferred credits and adjustments.....	541,195 01
	31,233,801 16
	\$68,640,274 82

Deductions:	
Depreciation prior to 1907 on equipment retired during 1916.....	\$1,566,064 92
Adjustment of accounts with Pullman Co. Cancellation of loan to New Jersey Junction Railroad Company.....	187,586 93
Adjustments account of lease of St. Lawrence & Adirondack Railway and Ottawa & New York Railway.....	113,659 68
Cash advances to Clearfield Bituminous Coal Corporation.....	685,191 92
Abandoned property.....	272,860 40
Charging off various uncollectible accounts and sundry adjustments of accounts.....	227,774 18
	304,202 43
	3,357,340 46
Balance to Credit of Profit and Loss (Free Surplus) December 31 1916.....	\$65,282,934 36

On October 19 1916 the Board of Directors authorized the execution of an agreement to be dated January 1 1917, for the establishment of the New York Central Railroad Equipment Trust of 1917, providing for an issue of \$19,995,000 of equipment trust certificates, bearing interest at the rate of 4½% per annum, which amount is not to be in excess of 80% of the cost of the equipment to be furnished under the terms of said agreement. The certificates are to be paid in fifteen annual installments, the first being due January 1 1918. Of the said certificates, the Board on October 19 1916 authorized the sale of \$12,000,000.

With the permission of the Public Service Commission of the Second District of the State of New York, this company has acquired the entire capital stock of the Dolgeville & Salisbury Railway Company, and on January 15 1917 merged that company with itself.

This company had been operating, as agent, the property of the Fulton Chain Railway Company under agreement dated May 29 1901, and the property of the Raquette Lake Railway Company under agreement dated January 1 1901. The Board of Directors of the New York Central Railroad Company offered to accept, as of July 1 1916, all the capital stock and bonds of the Fulton Chain Railway Company and the Raquette Lake Railway Company, provided those two companies first secured the satisfaction of all debts and claims against them, other than the mortgage bonds above mentioned, owing to any persons or companies other than The New York Central Railroad Company, and upon such transfer to cancel the indebtedness of the Raquette Lake Railway Company to it. This offer was accepted by the owners of the stocks and bonds of the two railway companies and a petition dated September 15 1916 was presented to the Public Service Commission of the State of New York for its approval to the transfer of the securities mentioned and the cancellation of the indebtedness of the Raquette Lake Railway Company.

The funded debt of the company as reported at the beginning of the year was \$681,240,153 01. It has been reduced during the year as follows:

Norwood & Montreal RR. Co. First Mortgage bonds, matured April 1 1916.....	\$130,000 00
Balance of note to New York New Haven & Hartford Railroad Co.....	1,109,400 00
Principal of mortgages on real estate in the City of New York, due May 1 1923.....	2,000,000 00
Payments falling due during the year and on January 1 1917, on the company's liability for certificates issued under equipment trust agreements as follows:	
Trust of 1907, installment due Nov. 1916.....	1,402,884 75
Trust of 1910, installment due Jan. 1917.....	1,406,413 74
Trust of 1912, installment due Jan. 1917.....	688,398 00
Trust of 1913, installment due Jan. 1917.....	759,581 80
Boston & Albany trust of 1912, installment due Oct. 1916.....	500,000 00
Transfer of trust locomotives to the Michigan Central Railroad Co.....	233,466 44
a total decrease of.....	8,311,145 63

leaving the funded debt on December 31 1916 at.....\$672,929,007 38

Consolidation mortgage bonds, Series A, bearing interest at the rate of 4% per annum, aggregating \$65,238,000, were substituted for a like amount of N. Y. C. & H. R. RR. Co.-Lake Shore Collateral gold bonds, bearing interest at the rate of 3½% per annum, under the authority to issue \$70,000,000 of Consolidation mortgage bonds to the holders of Lake Shore Collateral bonds who consented to the consolidation of 1914.

In July the company sold its holdings, amounting to a par value of \$15,018,000 of the capital stock of The New York Chicago & St. Louis Railroad Company, which had been carried on the books at a valuation of \$8,447,746 94, for \$8,500,000, of which \$2,000,000 was in the form of cash and \$6,500,000 in the form of notes given by the purchasers.

In the operation of the Pension Department 251 employees were retired and placed upon the pension roll. Of these retirements 157 were authorized because of the attainment of seventy years of age, and 94 because of total and permanent physical disability; 170 pensioners died during 1916, and at the close of the year, 1,474 retired employees were carried upon the pension rolls. The average monthly pension allowance of these employees was \$24.75, and the total amount paid in pension allowances during the year was \$425,938 55.



The year 1916 was remarkable in many ways. The extraordinary business pressure growing out of the demand for munitions, foodstuffs and other materials for export produced the largest traffic in the history of the road. For a part of the year this growth in traffic was profitable because the plant was adequate in condition and capacity. With the congestion of terminals which later developed, however, together with many changes in the markets reached by various productions upon our line, we arrived at a point where additional business was sometimes unprofitable because efficiency involved a dispatch of business and a co-operation by patrons that did not develop ratably with the demand for transportation.

The causes for this are, essentially, beyond the company's control. They are a function of the changes in markets, supply and demand, prices and the commerce of the times. In other words, we were adapted in plant and equipment to the maximum expectation of business as manifested heretofore, and your property was developing currently with the indications of normal business growth. Furthermore, large investments in equipment have been made with which to meet the crisis as far as equipment applies. Equipment, however, is not the limiting factor so much as the facilities for the use of the equipment and the prompt co-operation of shippers and consignees in relieving the company from protracted and costly custody of traffic.

The impressive fact is, therefore, that for additional growth of traffic beyond that witnessed during the year 1916, there are required in many places large investments in terminals and other facilities that will need extensive financial provision when reached.

In view of the wide publicity given to the subject by the press of the country, it will suffice to state briefly that the eight-hour legislation passed on September 2 1916 by Congress, in order to avert the threatened blow to the country, has, during the time this report was in process of compilation, been declared by the Supreme Court of the United States to be a competent exercise of the power delegated to Congress to regulate commerce between States. Furthermore, this decision arrived with the conclusion of a mediation between the railroads and the train service employees by a Commission appointed by the President for the emergency, consisting of the Secretary of the Interior, the Secretary of Labor, the President of the American Federation of Labor and the President of the Baltimore & Ohio Railroad, Chairman of the Advisory Commission to the Council of National Defense.

The mediation was made in the light of representations from the President that a national crisis impended, not only in respect of the threatened strike, but also in respect of foreign relations, in which hour he could not tolerate the thought of a disturbance of domestic affairs. The appeal led the Railroad Presidents to give full power to the Mediation Board to effect a settlement of the controversy. This settlement conceded all the important demands of the employees with the exception of punitive overtime.

The act of the Government through the Commission, as well as through the decision of the Supreme Court, has therefore fixed a responsibility in the Government for wages and conditions of employment which has heretofore not been assumed, although for many years the Government had assumed the control of revenues. The decision of the Supreme Court is reassuring in respect of the declaration that concerted acts to interrupt the operations of railways are intolerant to the spirit of the laws.

While, therefore, new burdens and problems are thrown upon the railway managements in order to meet the costs and complications which these matters have added, as well as the increased cost of fuel and supplies, the situation calls for renewed efforts toward increased efficiency and prompt and thorough presentation of the need for additional revenue through rate increases. This condition is so obvious and prevalent and so generally recognized by the public and their representatives, as to warrant the hope that the railroads will be permitted additional revenue through rate increases without delay, not only to help them pay the higher costs of labor, fuel and supplies, but to favor their credit in respect to the need of plant enlargement. Toward the realization of this hope it may be said that applications have been and are being made to the proper authorities to sanction the increases, not only on the ground of the increased cost of the things the railroad has to buy, but the increased value of the service rendered to the traffic conveyed.

The postal compensation has been changed from a weight to a space basis. The current pay is now a provisional rate fixed by the Inter-State Commerce Commission under the Act with a view to collecting statistics as to the experience under this method of pay in the near future. The decision rests with the Inter-State Commerce Commission and not with the Post Office Department as heretofore.

On the suggestion of the President of the United States, Congress has appointed a joint commission to inquire into the railroad situation. It has asked for evidence on the various subjects attempted to be regulated through the country, including the relation of one State regulation to the other and all of them to the Federal regulation, the issue of securities, various police regulations, wage and employment conditions, control of rates, scope of incorporation, and possibilities of Government ownership. At least the desire to hear the case of the railroads along the broad lines of inquiry announced

by the Commission is encouraging. What is needed most of all is a sense of conviction in the minds of the people of the real facts of the case, that the railroads are an instrumentality with the debit of obligations for wages, materials, fuel, taxes and plant, and the credit of earnings for service performed; that, broadly speaking, they will thrive and be efficient as their means are ample, and that they welcome equitable regulation.

Because of the unusual demand for labor and the high prices offered by industries there has been difficulty in keeping full forces at shops, terminals and maintenance work, and there have been sporadic interruptions, which had to be remedied locally. It is not surprising, however, that the conditions and times have had such effect, but rather gratifying that we have cause to acknowledge the services rendered under these trying conditions by the officers and employees of the company, to whom thanks are hereby accorded.

For the Board of Directors,  
ALFRED H. SMITH, *President.*

CONDENSED GENERAL BALANCE SHEET  
DECEMBER 31 1916.

ASSETS.	
Investments:	
Investment in road.....	\$446,635,867 57
Investment in equipment:	
Trust.....	\$82,087,109 63
Other.....	136,044,773 65
	218,131,883 28
Improvements on leased railway property.....	\$664,767,750 85
Miscellaneous physical property.....	88,396,157 57
Investments in affiliated companies:	
Stocks.....	\$131,908,215 95
Bonds.....	8,004,609 26
Notes.....	40,374,854 99
Advances.....	11,071,916 50
Miscellaneous.....	1,770,000 00
	193,129,596 70
Other investments:	
Stocks.....	\$31,128,151 30
Bonds.....	2,099,660 87
Notes.....	10,180,026 03
Advances.....	20 33
Miscellaneous.....	12,850 00
	43,420,708 53
Total Investments.....	\$997,711,418 01
Current Assets:	
Cash.....	\$13,718,520 75
Special deposits.....	619,915 71
Loans and bills receivable.....	22,451 10
Traffic and car service balances receivable.....	4,042,808 64
Net balance due from agents and conductors.....	7,929,209 10
Miscellaneous accounts receivable.....	13,183,074 35
Material and supplies.....	20,341,321 13
Interest and dividends receivable.....	3,098,666 62
Rents receivable.....	16,126 76
Other current assets.....	421,499 08
	63,393,593 24
Deferred Assets:	
Working fund advances.....	\$198,349 32
Insurance and other funds.....	505,498 70
Other deferred assets.....	4,521,463 92
	5,225,311 94
Unadjusted Debits:	
Rents and insurance premiums paid in advance.....	\$82,920 85
Discount on funded debt unamortized.....	6,652,500 97
Other unadjusted debits.....	3,853,313 04
Securities issued or assumed—unpledged.....	12,000 00
Securities acquired from lessor companies (per contra).....	471,351 00
	11,072,085 86
	\$1,077,402,409 05
LIABILITIES.	
Stock:	
Capital stock.....	\$249,590,460 00
Long-Term Debt:	
Funded debt unamortized:	
Equipment obligations.....	\$40,948,007 38
Mortgage bonds.....	526,481,000 00
Debentures.....	105,500,000 00
	\$672,929,007 38
Non-negotiable debt to affiliated companies.....	163,209 44
	673,082,216 82
Current Liabilities:	
Loans and bills payable.....	\$4,502,450 00
Traffic and car-service balances payable.....	4,492,351 94
Audited accounts and wages payable.....	14,945,132 05
Interest matured unpaid:	
Matured, payable January 1 1917.....	\$2,820,359 41
Interest unclaimed.....	47,835 85
	2,868,195 26
Dividend declared, payable Feb. 1 1917.....	3,116,657 50
Dividends matured unclaimed.....	164,795 33
Funded debt matured unpaid.....	7,790 00
Unmatured interest accrued.....	5,257,496 45
Unmatured rents accrued.....	803,816 21
Other current liabilities.....	5,181,087 40
	41,339,772 14
Unadjusted Credits:	
Tax liability.....	\$944,319 62
Insurance and casualty reserves.....	313,561 14
Operating reserves.....	362,421 51
Accrued depreciation of equipment.....	27,638,046 30
Liability to lessor companies for securities acquired (per contra).....	471,351 00
Other unadjusted credits.....	2,363,931 60
	32,093,631 07
Deferred Liabilities:	
Liability to lessor companies for equipment.....	\$15,050,191 86
Miscellaneous.....	603,817 85
	15,654,009 71
Corporate Surplus:	
Additions to property through income and surplus.....	\$62,530 81
Sinking fund reserves.....	296,854 14
Total appropriated surplus.....	\$359,384 95
Profit and loss—balance.....	65,282,934 36
	65,642,319 31
	\$1,077,402,409 05

For tables of Comparative Statistics see preceding pages under "Annual Reports."

THE MICHIGAN CENTRAL RAILROAD COMPANY

SEVENTY-FIRST ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1916.

To the Stockholders of The Michigan Central Railroad Company:  
The Board of Directors herewith submits its report for the year ended December 31 1916, with statements showing the results for the year and the financial condition of the company.

The report covers the operation of mileage as follows:

Main line and branches owned.....	Miles.....	1,182.84
Line jointly owned.....	.....	71
Leased lines.....	.....	578.16
Lines operated under trackage rights.....	.....	100.06
<b>Total road operated.....</b>	<b>.....</b>	<b>1,861.77</b>

During the year this company acquired by purchase the railroad and other property of the following companies, subject to the lien of existing mortgages:

Company—	Road—	Miles.
Bay City & Battle Creek Ry.....	West Bay City to Midland, Mich.....	18.18
Detroit & Bay City RR.....	Detroit to Bay City, Mich., and branches.....	166.72
Detroit & Charlevoix RR.....	Frederic to East Jordan, Mich.....	42.66
Detroit Belt Line RR.....	City of Detroit, Mich.....	6.35
Detroit Delray & Dearborn RR.....	Delray to Dearborn, Mich., and branches.....	8.90
Grand River Valley RR.....	Rives Junction to Grand Rapids, Mich.....	83.82
Jackson Lansing & Saginaw RR.....	Jackson to Maclellan City, Mich. and branches.....	370.04
Kalamazoo & South Haven RR.....	Kalamazoo to South Haven, Mich.....	39.34
Michigan Air Line RR.....	Jackson, Mich., to South Bend, Ind.....	115.25
Toledo Canada Southern & Detroit Ry.....	Detroit, Mich., to Toledo, Ohio.....	59.22
<b>Total.....</b>	<b>.....</b>	<b>910.57</b>

The acquisition of these properties added to the mileage owned 910.57 miles, and increased the miles of road operated 42.66 miles, which, with certain reclassifications, remeasurements and small extensions, resulted in a total increase in road operated over 1915 of 58.77 miles.

The capital stock of the several companies mentioned, owned by The Michigan Central Railroad Company, or acquired in connection with the purchase of their properties, will be canceled as soon as all legal formalities have been completed. As a result of the merger there has been an increase in the company's investment in road and equipment of \$21,989,566 70, and in its bonded indebtedness of \$3,149,000 00.

There was no change in capital stock during the year, the amount authorized and outstanding being \$18,738,000.

The funded debt outstanding Dec. 31 1915 was \$47,384,719 61

It has been increased during the year by:

Bonds of Toledo Canada Southern & Detroit Railway Co. assumed.....	\$3,100,000 00
Bonds of Bay City & Battle Creek Railway Company assumed.....	49,000 00
Certificates issued under the Michigan Central Railroad equipment trust agreement of 1915.....	4,500,000 00
Additional liability for certificates outstanding under 1910 trust, account transfer of 15 locomotives from The New York Central Railroad Company.....	233,466 44
<b>Total.....</b>	<b>7,882,466 44</b>

It has been decreased during the year by:

Payment of pro rata of installments on account of equipment trust certificates:

Trust of 1907, due Nov. 1916 (N.Y.C.Lines).....	\$260,425 45
Trust of 1910, due Jan. 1917 " ".....	393,960 44
Trust of 1912, due Jan. 1917 " ".....	151,710 90
Trust of 1913, due Jan. 1917 " ".....	244,895 34
Trust of 1915, due Oct. 1916 (M.C.R.R.).....	300,000 00
<b>Total.....</b>	<b>\$1,350,992 13</b>

Michigan Central-Jackson Lansing & Saginaw 3½% first mortgage gold bonds of 1951 purchased and canceled by the Trustees of the Land Grant Fund of the Jackson Lansing & Saginaw Railroad Company.....

1,000 00	1,351,992 13
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Total funded debt Dec. 31 1916.....\$53,915,193 92

On December 13 1916 the Board of Directors authorized, and the stockholders, at a meeting called to be held on February 7 1917, will be requested to consent to, the execution of a refunding and improvement mortgage, to be dated January 1 1917, to secure the company's now outstanding Debentures of 1909, amounting to \$7,634,000, and to secure, equally and ratably with the Debentures, bonds to be issued under the mortgage to an amount not exceeding \$100,000,000. By the terms of the proposed mortgage, the Board of Directors is given the power to authorize the issue of bonds, in series, maturing on such dates, not later than January 1 2017, and bearing interest at such rates, as shall be fixed and determined by the Board, for the purposes specified in the mortgage; and it is provided that when the amount issued for purposes other than the refunding of Debentures or of prior debt shall be \$10,000,000, no additional amount of bonds shall be issued in respect of work done, or of property acquired, in any amount exceeding seventy per cent of the cost of such work or property.

Certificates issued under the agreement dated October 1 1915, establishing the Michigan Central Railroad Equipment Trust of 1915, were sold at the beginning of the year. Under the provisions of the trust the following equipment was received:

- 3,500 all steel 50 ton automobile box cars.
- 500 all steel 55 ton composite gondola cars.
- 45 steel underframe 40 ton automobile box cars.

On November 15 1916 the Board of Directors authorized the execution of an agreement dated March 1 1917 for the establishment of the Michigan Central Railroad Equipment Trust of 1917. This agreement provides for an issue of \$9,000,000 of equipment trust certificates, bearing interest at rate of 4½% per annum, which amount is not to be in excess of 80% of the cost of the equipment to be furnished under the terms of said agreement. Certificates are to be paid in fifteen annual installments, the first installment being due March 1 1918. On November 15 1916 the Board of Directors authorized the issuance and sale of \$8,000,000 of these certificates at not less than 97% of par, the proceeds to be used in the purchase of 6,000 freight cars and 50 passenger and baggage cars.

During the year this company purchased \$153,000 of the \$250,000 First Mortgage 3% gold bonds of the Bay City & Battle Creek Railway Company, bringing this company's holdings of such bonds at par value up to \$201,000, which are to be canceled, reducing the outstanding indebtedness on account of this issue to \$49,000.

On March 15 1916 this company issued its one-year promissory notes for \$4,000,000, bearing interest at the rate of 4½% per annum, and the 4½% notes, aggregating \$4,000,000, which matured March 2 1916 and March 15 1916 were retired.

During the year this company surrendered to The Toronto Hamilton & Buffalo Railway Company the second mortgage bonds of that company, of a par value of \$357,000, in exchange for 3,570 fully-paid shares of its capital stock, increasing this company's holdings in capital stock of The Toronto Hamilton & Buffalo Railway Company to 9,842 shares.

Under date of February 1 1916 this company jointly and severally with The Canada Southern Railway Company, The New York Central Railroad Company and The Canadian Pacific Railway Company, entered into an agreement to guarantee the principal and interest of consolidated mortgage bonds of The Toronto Hamilton & Buffalo Railway Company to an amount not exceeding \$10,000,000, at a rate of interest not in excess of 5% per annum. In accordance with further provisions of this agreement, this company has subscribed and paid for \$250,000 of such consolidated bonds at 90% of par.

In the operation of the Pension Department, 44 employees were retired and placed upon the pension roll. Of these retirements, 26 were authorized because of the attainment of seventy years of age, and 18 because of total and permanent physical disability. 22 pensioners died during 1916, and at the close of the year 277 retired employees were carried upon the pension rolls. The average monthly pension allowance to these employees was \$22 08, and the total amount paid in pension allowances during the year was \$74,111 82.

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	1916.	1915.	Inc. (+) or Dec. (-) or
	operated.	operated.	58.77 miles.
<b>Operating Income—</b>			
Railway operations:			
Revenues.....	46,418,700 11	36,540,065 12	+9,878,124 99
Expenses.....	30,646,250 72	25,727,487 11	+4,918,773 61
<b>Net Revenue from Railway Operations.....</b>	<b>15,772,529 39</b>	<b>10,813,178 01</b>	<b>+4,959,351 38</b>
<b>Percentage of expenses to revenues.....</b>	<b>(66.02)</b>	<b>(70.41)</b>	<b>(-4.39)</b>
Railway Tax Accruals.....	1,686,010 06	1,522,935 06	+163,074 10
Uncollectible Railway Revenues.....	10,349 90	4,640 76	+5,709 14
<b>Total.....</b>	<b>1,696,359 96</b>	<b>1,527,576 72</b>	<b>+168,783 24</b>
<b>Railway Operating Income.....</b>	<b>14,076,169 43</b>	<b>9,285,601 29</b>	<b>+4,790,568 14</b>
<b>Non-operating Income—</b>			
Joint facility rent income.....	225,376 79	233,443 89	-8,067 10
Income from lease of road.....	274 67	—	+274 67
Miscellaneous rent income.....	5,107 55	3,705 25	+1,402 30
Miscellaneous non-operating physical property.....	1,787 00	1,533 72	+253 28
Separately operated properties—profit.....	—	610 33	-610 33
Dividend income.....	476,081 25	469,425 50	+6,655 75
Income from funded securities.....	46,739 17	47,600 00	-860 83
Income from unfunded securities and accounts.....	180,069 73	170,797 39	+9,272 34
Miscellaneous income.....	1,457 23	1,367 07	+90 16
<b>Total Non-operating Income.....</b>	<b>936,893 39</b>	<b>928,483 15</b>	<b>+8,410 24</b>
<b>Gross Income.....</b>	<b>15,013,062 82</b>	<b>10,214,084 44</b>	<b>+4,798,978 38</b>
<b>Deductions from Gross Income—</b>			
Hire of equipment—debit balance.....	2,274,352 38	1,566,500 95	+707,851 43
Joint facility rents.....	587,972 75	535,479 00	+52,493 75
Rent for leased roads.....	3,259,907 22	3,444,650 68	-184,743 44
Miscellaneous rents.....	1,961 49	10,491 72	-8,530 23
Miscellaneous tax accruals.....	2,466 01	2,249 62	+216 39
Separately operated properties—loss.....	27,464 44	16,283 69	+11,180 75
Interest on funded debt.....	1,768,138 09	1,389,594 52	+378,543 57
Interest on unfunded debt.....	225,804 00	316,799 94	-90,995 94
Amortization of discount on funded debt.....	22,704 00	—	+22,704 00
Miscellaneous income charges.....	4,856 25	5,076 97	-220 72
<b>Total Deductions from Gross Income.....</b>	<b>8,175,626 63</b>	<b>7,287,127 07</b>	<b>+888,499 56</b>
<b>Net Income.....</b>	<b>6,837,436 19</b>	<b>2,926,957 37</b>	<b>+3,910,478 82</b>



	1916. 1,861.77 miles operated.	1915. 1,803.00 miles operated.	Inc. (+) or Dec. (-), +58.77 miles
Disposition of Net Income—			
Dividend appropriation of income (4%)	749,520 00	749,520 00	-----
Appropriated for investment in physical property:			
Additions and betterments—leased lines	1,459 19	4,110 57	-2,651 38
Capital stock purchased:	143,000 04	109,065 64	+33,934 40
Jackson Lansing & Saginaw RR. Co.	1,151,150 00	-----	+1,151,150 00
Grand River Valley RR. Co.	405,375 00	-----	+405,375 00
Miscellaneous appropriation of income:			
To equipment depreciation account	500,000 00	-----	+500,000 00
Total Appropriations	2,950,504 23	862,696 21	+2,087,808 02
Income Balance Transferred to Credit of Profit and Loss	3,886,931 96	2,064,261 16	+1,822,670 80

PROFIT AND LOSS ACCOUNT

Amount to credit of profit and loss Dec. 31 1915	\$13,638,974 45
Add:	
Surplus for the year 1916	\$3,886,931 96
Refund of Federal excise tax overpaid for year 1911	11,990 48
Sundry adjustments and cancellations (net)	1,890 11
	3,900,812 55
Deduct:	\$17,539,787 00
Discount, commission and expenses, MCRB equipment trust of 1915	\$6,085 13
Discount, commission and expenses, NYC Lines equipment trusts of 1910 and 1913	4,922 25
Depreciation unaccrued prior to July 1 1907 on equipment retired during 1916	266,113 80
Cancellation of interest accrued on advances to Detroit Terminal Railroad Company	57,513 13
Abandoned property	91,119 75
	426,354 06
Balance to credit of profit and loss Dec. 31 1916	\$17,113,432 94

The total gross revenue for the year was \$46,418,790 11, an increase of \$9,878,124 99, due principally to the heavier volume of traffic incident to the generally prosperous business conditions during the year.

The total railway operating expenses were \$30,646,260 72, an increase of \$4,918,773 61. By groups the increases were as follows:

Maintenance of way and structures	\$633,160 09
Maintenance of equipment	909,998 58
Traffic	97,868 22
Transportation	3,010,874 52
Miscellaneous operations	131,245 19
General	135,627 01
Total	\$4,918,773 61

A dock is being constructed along the Detroit River frontage of this company's property between Third Street and Eighth Street, Detroit, on the Harbor Line. It is completed for about 1,200 feet, and filling has been done for about 400 feet. When fully completed there will have been reclaimed about 2 3/4 acres of valuable land.

The construction of a connection, near Harper Avenue, on the Detroit Belt Line, with the North Yard, at the junction of the Detroit Terminal Railroad, is about completed. This will greatly relieve congestion on that portion of the belt lying between Belt Line Junction and Harper Avenue, and will open up a very valuable industrial district which will be served exclusively by this line.

Under date of May 29 1916 this company, together with The New York Central Railroad Company, Pere Marquette Railroad Company, Wabash Railway Company and the Detroit United Railway Company, executed an agreement with the City of Detroit providing for the separation of grades at various street crossings in the City of Detroit between Junction Avenue and River Rouge, the City to assume all abutment damages, and the railroad companies the entire cost of construction, which need not exceed \$200,000 in any one year.

The changes in the road and equipment account during the year, were as follows:

The amount charged to Dec. 31 1915 was	\$56,339,648 87
Increase in road:	
Expenditures during the year	\$1,168,092 36
Increase account purchase of property of railroads as previously referred to	21,973,957 79
	23,142,050 15
Increase in equipment:	
Cost of equipment acquired under trust agreements	\$6,330,711 92
Excess cost of new equipment purchased, and additions and betterments to equipment over value of equipment retired	321,771 13*
	6,652,483 05
Total amount charged to road and equipment Dec. 31 1916	\$86,134,182 07

The changes during the year in the account showing amount of improvements on leased railway property were as follows:

The amount charged to Dec. 31 1915 was	\$17,878,571 57
Decreased during the year by transfer of expenditures on property of leased lines purchased by The Michigan Central Railroad Company	15,818,135 07
	\$2,060,436 50
Expenditures during the year, for additions and betterments—road	181,141 90
Total amount charged to Dec. 31 1916	\$2,241,578 40

The death during the year of two officers of the company is recorded.

Ora E. Butterfield, General Solicitor, died December 22 1916 in New York City. Mr. Butterfield was connected with the law department of this company from 1896 until the time of his death. As local attorney and general attorney for this company and during later years as General Solicitor of all the New York Central Lines, in charge of Inter-

State Commerce matters, he rendered valuable and efficient service, and placed himself in the front rank of railway counsel in the United States. He was born at Brattleboro, Vermont, November 9 1870, and his untimely death was a distinct loss to the companies he served so well.

Michael C. Coyle, Division Superintendent of this company at Bay City, died November 13 1916. He was born at Angelica, New York, March 24 1854, and began railway work as messenger on the New York & Erie Railway at the age of twelve. He entered the service of this company in August 1874 as train dispatcher, and during a continuous period of forty-two years faithfully performed his work in the different positions to which he was promoted.

The following appointments were effective during the year: Feb. 1st, Adna K. Masters, Freight Claim Agent. Feb. 10th, Sheldon W. Brown, Assistant to the General Manager.

Sept. 1st, Henry Shearer, General Superintendent. Sept. 1st, William H. O'Keefe, Assistant General Superintendent.

Sept. 14th, Abraham T. Hardin, Vice-President. Acknowledgment is hereby made to officers and employees for faithful and efficient service.

For the Board of Directors,  
ALFRED H. SMITH, President.

CONDENSED GENERAL BALANCE SHEET DECEMBER 31 1916.

ASSETS.	
Investments—	
Investment in road and equipment:	
Road and equipment to June 30 1907	\$35,213,257 09
Since June 30 1907:	
Road	\$27,451,852 69
Equipment—trust	22,586,421 09
Equipment—owned	882,651 20
	50,920,924 98
Total investment in road and equipment	\$86,134,182 07
Improvements on leased railway property:	
To June 30 1907	\$823,773 76
Since June 30 1907	1,417,804 64
	2,241,578 40
Miscellaneous physical property	955,498 23
Investments in affiliated companies:	
Stocks	\$7,627,794 50
Bonds	807,200 00
Notes	2,000,811 62
Advances	142,596 28
	10,578,402 40
Other investments—Stocks	15,004 00
Total investments	\$99,924,665 10
Current Assets—	
Cash	\$3,094,283 81
Special deposits	22,307 50
Net balances receivable from agents and conductors	3,654,475 90
Miscellaneous accounts receivable	1,716,910 87
Materials and supplies	5,161,929 10
Interest and dividends receivable	236,212 00
	13,886,119 18
Deferred Assets—	
Working fund advances	\$39,477 26
Other deferred assets	26,813 64
	66,290 90
Unadjusted Debts—	
Rents and insurance premiums paid in advance	\$176 80
Discount on funded debt	794,626 05
Other unadjusted debts	416,661 83
Securities issued or assumed—unpledged	1,600 00
	1,213,064 68
Total	\$115,090,139 86
LIABILITIES.	
Stock—	
Capital stock	\$48,738,000 00
Long Term Debt—	
Funded debt unamortized:	
Equipment obligations—	
Equip. tr. cts. of 1907	\$1,562,552 68
Equip. tr. cts. of 1910	3,151,683 48
Equip. tr. cts. of 1912	1,517,109 00
Equip. tr. cts. of 1913	2,693,848 76
Equip. tr. cts. of 1915	4,200,000 00
	\$13,125,193 92
Mortgage bonds—	
Mich. Cent. 1st mtge.	\$18,000,000 00
Grand Riv. Val. 1st mtge.	1,500,000 00
Detroit & B. C. 1st mtge.	4,000,000 00
Kal. & So. Hav. 1st mtge.	700,000 00
Mich. Air Line 1st mtge.	2,600,000 00
Jackson Lansing & Saginaw 1st mtge.	1,707,000 00
Joliet & No. Ind. 1st mtge.	1,500,000 00
Bay City & Battle Creek 1st mtge.	40,000 00
Toledo Canada Southern & Detroit 1st mtge.	3,100,000 00
	33,156,000 00
Miscellaneous obligations—	
Gold debentures of 1909	7,634,000 00
	53,915,193 92
Current Liabilities—	
Loans and bills payable	\$4,288,901 83
Traffic and car service balances payable	517,146 51
Audited accounts and wages unpaid	4,849,489 70
Miscellaneous accounts payable	93,958 73
Interest matured unpaid	27,575 00
Dividends matured unpaid	4,506 00
Funded debt matured unpaid	2,000 00
Unmatured dividends declared	374,760 00
Unmatured interest accrued	346,993 99
Unmatured rents accrued	460,075 20
	10,965,406 96
Deferred Liabilities—	
Other deferred liabilities	1,991,770 92
Unadjusted Credits—	
Operating reserves	\$87,903 94
Accrued depreciation—road and equipment	5,205,805 31
Accrued depreciation—miscellaneous physical property	7,274 22
Other unadjusted credits	864,268 46
	6,165,251 93
Corporate Surplus—	
Additions to property through income and surplus	\$6,201,083 19
Profit and loss—balance	17,113,432 94
	23,314,516 13
Total	\$115,090,139 86

For tables of Comparative Statistics see preceding pages under "Annual Reports."

## THE CLEVELAND CINCINNATI CHICAGO &amp; ST. LOUIS RAILWAY COMPANY

TWENTY-EIGHTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1916.

To the Stockholders of The Cleveland Cincinnati Chicago & St. Louis Railway Company:

The Board of Directors herewith submits its report for the year ended December 31 1916, with statements showing the results for the year and the financial condition of the company.

The mileage embraced in the operation of the road is as follows:

	Miles.
Main line and branches owned.....	1,687.87
Proprietary lines.....	126.09
Leased lines.....	207.58
Operated under contract.....	201.37
Trackage rights.....	164.00
Total road operated.....	2,386.91

The increase of 2.03 miles, compared with the previous year, is due to new line constructed for the Saline Valley Railway, 3.18 miles, and an increase of .39 mile in trackage rights over the New York Central Railroad, Rockwell Junction to Toledo, Ohio, partly offset by a decrease of 1.54 miles due to the discontinuance of the use of trackage rights over the Toledo & Ohio Central Railway, Berwick to Whitmore, Ohio.

There was no change in the capital stock during the year, the amounts authorized and issued to December 31 1916 being as follows:

Preferred stock authorized.....	\$10,000,000 00	
Common stock authorized.....	50,000,000 00	
Total stock authorized.....	\$60,000,000 00	
Preferred stock issued.....	\$10,000,000 00	
Common stock issued.....	47,056,300 00	57,056,300 00

Balance common stock authorized but not issued December 31 1916..... \$2,943,700 00

The funded debt unmatured outstanding December 31 1915 was..... \$100,527,798 70

It has been increased during the year as follows:

Central Grain Elevator Company 5% mortgage bonds assumed in connection with the acquisition of elevators at Cleveland, Ohio; Beech Grove, Indiana; Sheldon, Illinois, and Champaign, Illinois.....	\$237,000 00	
Certificates issued under the Big Four Railway Equipment Trust Agreement of 1914.....	1,495,000 00	1,732,000 00
		\$102,259,798 70

It has been decreased during the year as follows:

Equipment trust certificates payable June 1 1916.....	\$258,000 00	
Equipment trust certificates payable July 1 1916.....	115,000 00	
Pro rata equipment trust certificates payable November 1 1916.....	246,689 81	
Pro rata equipment trust certificates payable January 1 1917.....	476,249 73	
C. I. St. L. & C. Ry. Co. general first mortgage bonds retired.....	71,000 00	
C. I. St. L. & C. Ry. Co. first mortgage bonds retired.....	6,000 00	
Retirement of notes issued in part payment for equipment purchased under Big Four Equipment Trust of 1914.....	466,635 00	
C. C. & St. L. (St. L. Div.) first collateral trust mortgage bonds purchased for sinking fund.....	34,000 00	1,673,674 54
Total funded debt outstanding December 31 1916.....		\$100,586,224 16

Under Big Four Railway Equipment Trust Agreement of June 1 1914 there were contracted for 25 locomotives, 1,000 freight train cars and 15 passenger train cars, at an estimated cost of \$2,186,500 00, and trust certificates issued to the total amount of \$1,495,000 00 to represent not to exceed 80% of the cost thereof. Of this new equipment, the locomotives, passenger train cars and 66 of the freight cars were received and put in service during the year.

The changes in the road and equipment account during the year were as follows:

<b>Road—</b>		
Charges:		
Adjustment of erroneous credit in October 1899, account land leased to Dayton Union Railway Company.....		\$72,828 84
Cost of 100 shares of common stock of the Cincinnati & Springfield Railway Company, par value \$50 00, purchased during the year.....	100 00	
Additions and betterments.....	1,604,534 65	
Total.....		\$1,677,463 49
<b>Equipment—</b>		
Charges:		
Trust equipment.....	\$1,014,433 51	
Owned equipment.....	393,441 15	
	\$1,407,874 66	
Credit account value of equipment retired.....	1,809,219 65	
Balance (credit).....		401,344 99
Grand total (net).....		\$1,276,118 50

Work was continued throughout the year under Section 19-A of the Act to Regulate Commerce, which provides that the Inter-State Commerce Commission shall investigate and ascertain the value of all property owned and used by railroad companies. The Government forces completed the inventory of buildings, and the ascertainment of values of adjacent land by the same forces is about one-half completed. The latter work is being carried on also by the forces of the railroad company independent of the Governmental investigation, and the company's engineering forces are making independent computations of the quantities of bridges,

buildings, tracks and roadway in order to have a check of the Government notes when the tentative valuation is complete. Complete maps and profiles of the entire line have been filed with the Inter-State Commerce Commission, Division of Valuation, during the year.

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	1916. operated.	1915. operated.	Increase (+) or Decrease (—). +2.03 miles.
<b>Operating Income—</b>			
Railway operations:			
Revenues.....	46,678,240 44	38,364,086 93	+8,314,153 51
Expenses.....	31,221,976 50	27,528,366 76	+3,693,609 74
Net revenue from railway operations.....	15,456,263 94	10,835,720 17	+4,620,543 77
Percentage of expenses to revenues.....	(66.89)	(71.76)	—(4.87)
Railway tax accruals.....	1,686,719 93	1,514,131 44	+172,588 49
Uncollectible railway revenues.....	9,577 64	9,718 54	—140 90
	1,696,397 57	1,523,849 98	+172,547 59
Railway operating income.....	13,759,866 37	9,311,870 19	+4,447,996 18
<b>Miscellaneous operations:</b>			
Revenues.....	16,277 24	16,650 67	—373 43
Expenses and taxes.....	12,441 35	14,417 52	—1,976 17
Miscellaneous operating income.....	3,835 89	2,233 15	+1,602 74
Total operating income.....	13,763,702 26	9,314,103 34	+4,449,598 92
<b>Non-operating Income—</b>			
Joint facility rents.....	463,873 72	440,946 93	+22,926 79
Miscellaneous rents.....	186,885 37	149,955 76	+36,929 61
Miscellaneous non-operating physical property.....	84,111 60	80,698 21	+3,413 39
Dividend income.....	162,205 99	62,149 65	+100,056 34
Income from funded securities.....	281,278 02	229,674 03	+51,603 99
Income from unfunded securities and accounts.....	67,778 48	67,607 58	+170 90
Release of premiums on funded debt.....	1,191 78		+1,191 78
Miscellaneous income.....	50,318 39	103,803 18	—53,484 79
Total non-operating income.....	1,297,643 26	1,134,835 34	+162,807 92
Gross income.....	15,061,345 52	10,448,938 68	+4,612,406 84
<b>Deductions from Gross Income—</b>			
Hire of equipment—debit balance.....	519,460 62	556,183 62	—36,723 00
Joint facility rents.....	662,562 76	562,779 10	+99,783 66
Rent for leased roads.....	571,041 00	571,041 00	
Miscellaneous rents.....	185,116 04	141,370 77	+43,745 27
Miscellaneous tax accruals.....	456 07	423 80	+32 27
Separately operated properties—loss.....	72,353 22	96,024 20	—23,670 98
Interest on funded debt.....	4,718,774 25	4,357,855 78	+360,918 47
Interest on unfunded debt.....	79,313 62	731,254 00	—651,940 38
Amortization of discount on funded debt.....	10,165 30	16,538 66	—6,373 36
Miscellaneous income charges.....	10,400 26	10,736 56	—336 30
Total deductions from gross income.....	6,729,643 14	7,044,207 49	—314,564 35
Net income.....	8,331,702 38	3,404,731 19	+4,926,971 19
<b>Disposition of Net Income—</b>			
Income applied to sinking fund.....	28,966 67	27,677 00	+1,289 67
Dividend (3 3/4% on preferred stock).....	374,943 75		+374,943 75
Income appropriated for investment in physical property.....	177,827 93	56,124 94	+121,702 99
To equipment depreciation account.....	750,000 00		+750,000 00
Total appropriations.....	1,331,738 35	83,801 94	+1,247,936 41
Surplus transferred to credit of profit and loss.....	6,999,964 03	3,320,929 25	+3,679,034 78
Surplus for year 1916.....			\$6,999,964 03
Amount to debit of profit and loss December 31 1915.....			1,031,573 18
			\$5,968,390 85
<b>Add—</b>			
Adjustment of sundry accounts (net).....			63,016 84
			\$6,031,407 69
<b>Deduct—</b>			
Unaccrued depreciation prior to 1907 on equipment retired during 1916.....		\$774,555 50	
Property abandoned.....		92,479 71	
Surplus appropriated for investment in physical property.....		17,363 39	884,398 60
Balance to credit of profit and loss December 31 1916.....			\$5,147,009 09

The gross operating revenues for the year, \$46,678,240 44, were the greatest in the history of the company, being \$8,314,153 51 in excess of the previous year. Transportation revenue increased \$8,102,273 49 and incidental and joint facility revenues increased \$211,880 02.

Freight revenue was \$32,536,543 61, an increase of \$6,025,711 41, or 22.73 per cent, due to prosperous business conditions which continued throughout the year.

Total revenue tonnage carried was 32,902,583, an increase of 5,418,906 tons, of which increase 1,956,649 tons was bituminous coal, the remainder being distributed among the principal classes of articles transported. The average revenue per ton per mile was 5.56 mills, a decrease of .01 mill due to the proportionately greater volume of low-grade tonnage and an increase in the average haul of 4.4 miles. The average amount received per ton of freight was 98.9 cents, an increase of 2.4 cents. Revenue train loading for the year was 654 tons per train mile, an increase of 65 tons, or 11.04 per cent. Freight revenue per train mile was \$3 64, an increase of 36 cents.

Passenger revenue was \$10,026,741 54, an increase of \$1,512,052 09 over 1915. Of this increase \$821,710 52 was



in interline and \$690,341 57 in local business. The average distance per passenger carried was 54.6 miles, an increase of 2.3 miles. The average amount received from each passenger was \$1.095, an increase of \$.048, and the average receipts per passenger mile were 2.007 cents, an increase of .006 cents.

Mail revenue was \$900,666 66, an increase of \$71,216 31, due to the greater volume of business handled.

Revenue from express traffic was \$1,331,473 27, an increase of \$378,760 13, or 39.76 per cent, principally due to this company's share in the revenue from the increased express business over its lines.

Railway operating expenses for the year were \$31,221,976 50, an increase of \$3,693,609 74.

Fluctuations in expenses for the year by groups were as follows:

Maintenance of way and structures—Increase	\$130,568 96
Maintenance of equipment—Increase	1,199,178 18
Traffic—Increase	152,289 88
Transportation—rail line—Increase	2,105,915 62
Miscellaneous operations—Increase	8,305 05
General (including Government valuation)—Increase	80,307 49
Transportation for investment—credit—decrease	17,043 56
Net Increase	\$3,693,609 74

Maintenance of way and structures increased \$130,568 96, the principal primary accounts showing material increases being superintendence, \$32,066 76, due to increased force and rates of pay; roadway maintenance, \$69,341 53, principally due to greater expenditures this year in general cleaning and repairing of roadbed; bridges, trestles and culverts, \$286,275 58, mainly on account of extensive renewals of structures in 1916; shops and enginehouses, \$24,275 24, mostly due to the renewal of turntables at Bellefontaine, Ohio, and Moorfield, Indiana, and power cables at Beech Grove, Indiana; maintaining joint tracks, yards and other facilities, debit, \$54,125 90, extensive work having been done by other railway companies in the joint territories, Berwick to Toledo, Ohio, North Vernon to Jeffersonville, Indiana, and Lafayette to Templeton, Indiana. These increases were partially offset by decrease in ties, \$258,383 97, other track material, \$36,163 47, ballast, \$27,195 85, and track laying and surfacing, \$67,828 06, principally due to scarcity of laborers.

Maintenance of equipment increased \$1,199,178 18, principally due to increased cost of material and labor and a greater number of cars and locomotives repaired in 1916. There was also an increase of \$190,547 62 in depreciation on account of an increase in the rate from 2 per cent to 2½ per cent per annum.

Traffic expenses increased \$152,289 88, the principal items of increase being superintendence, \$25,454 59; outside agencies, \$67,745 72, largely due to the salaries and expenses incident to a number of newly created offices; advertising, \$22,564 48, principally due to increased advertising matter necessitated by the creation of new agencies and offices; stationery and printing, \$17,829 40, largely on account of tariffs; other expenses, \$16,752 10, principally this company's proportion of the cost of the Ohio and Indiana rate study.

Transportation expenses increased \$2,105,915 62, of which \$1,095,895 17 was in pay-rolls. Fuel for locomotives increased \$543,200 99, principally due to an increased consumption of 261,442 tons. The balance of the increase extends to practically all of the accounts in this group and reflects the increases in tonnage, locomotive, car and train mileage, and increased rates of pay.

Of the increase in general expenses amounting to \$80,307 49, salaries and expenses of clerks and attendants increased \$14,239 99, law expenses increased \$12,960 58, the largest item being the expenses in connection with the arbitration of the case of the C. C. & St. L. Ry. Co. versus the C. N. O. & T. P. Ry. Co. for use of joint facilities at Cincinnati, Ohio, amounting to \$6,812 79; other expenses increased \$11,089 73, principally due to \$7,215 22 paid to employees while serving in the Federal Military service.

During the year there was charged to income the company's proportion of the deficit resulting from the operation of the Central Indiana Railway for the year amounting to \$49,600 09, or \$13,353 37 less than the previous year.

The operations of the Kankakee & Seneca Railroad (for which separate accounts are maintained) show revenues for the year, \$108,739 87; operating expenses, taxes and additions and betterments, \$137,314 41; deficit, \$28,574 54, one-half of which, \$14,287 26, was assumed by this company and charged to income in 1916.

The Mount Gilead Short Line (for which separate accounts are maintained) shows revenues for the year \$6,472 80, operating expenses and taxes, \$15,071 17, non-operating income, \$132 50, deficit, \$8,465 87, all of which was charged to income in 1916.

The net income for the year was \$8,331,702 38, an increase of \$4,926,971 19. Dividends aggregating 3.75 per cent, or \$374,943 75 on the outstanding preferred stock of the company, were paid and charged against the net income. The surplus for the year was \$6,999,964 03, an increase of \$3,679,034 78.

The summary of financial operations affecting income includes the operations of the Peoria & Eastern Railway, Indianapolis, Indiana, to Peoria, Illinois. Separate accounts for this line are maintained, and the operations for the year 1916 show revenues amounting to \$2,345,245 85,

operating expenses and taxes, \$2,023,643 27, operating income, \$321,602 58, non-operating income, \$396,710 16, gross income, \$718,312 74, deductions from gross income, \$765,473 22, deficit, \$47,160 48. Sundry adjustments of profit and loss items resulting in a debit of \$25,073 67 were made in accordance with the operating agreement, which together with the deficit for the year was added to \$384,554 51 due this company for advances on December 31 1915, making the indebtedness on December 31 1916 a total of \$456,788 66.

In the operation of the Pension Department 46 employees were retired and placed upon the pension roll. Of these retirements 27 were authorized because of the attainment of seventy years of age, and 19 because of total and permanent physical disability. 22 pensioners died during 1916, and at the close of the year 313 retired employees were carried upon the pension rolls. The average monthly pension allowance of these employees was \$21 65, and the total amount paid in pension allowances during the year was \$77,121 48.

Appointments during the year were as follows:  
On January 1, Harry A. Worcester, Vice-President and General Manager.

On January 1, Earl M. Costin, General Superintendent.  
On June 15, William T. Stevenson, General Freight Agent.

On September 14, Abraham T. Hardin, Vice-President.  
Thanks and appreciation are extended to the officers and employees for their loyal and efficient service during the year.

For the Board of Directors,

ALFRED H. SMITH, *President.*

CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1916.

ASSETS.	
<i>Investments—</i>	
Investment in road and equipment	\$155,590,282 90
Improvements on leased railway property	297,009 37
Sinking funds	318 88
Miscellaneous physical property	33,805 00
Investments in affiliated companies—	
Stocks	\$7,288,506 21
Bonds	5,745,402 00
Notes	15,000 00
Advances	1,054,707 84
Other investments—	14,103,616 05
Stocks	\$36 00
Notes	56,582 89
Advances	81,000 00
Miscellaneous	2,480 00
	140,098 89
<i>Current Assets—</i>	\$170,165,131 18
Cash	\$3,242,319 58
Special deposits	1,336,535 18
Loans and bills receivable	14,184 67
Traffic and car-service balances receivable	1,469,026 70
Net balances receivable from agents and conductors	1,427,425 07
Miscellaneous accounts receivable	2,616,260 44
Material and supplies	2,970,315 48
Rents receivable	2,860 12
Other current assets	55,326 49
	13,134,253 73
<i>Deferred Assets—</i>	
Working fund advances	\$11,995 94
Other deferred assets	521,135 85
	533,131 79
<i>Unadjusted Debts—</i>	
Discount on funded debt	\$63,562 94
Other unadjusted debts	1,016,097 62
	1,079,660 56
<b>Total</b>	<b>\$184,912,177 26</b>
LIABILITIES.	
<i>Stock—</i>	
Capital stock	\$57,027,200 00
<i>Long Term Debt—</i>	
Funded debt unamortized—	
Equipment obligations:	
Equip. tr. cts. of 1907	\$1,480,138 87
Equip. tr. cts. of 1910	1,597,006 56
Equip. tr. cts. of 1912	1,598,902 00
Equip. tr. cts. of 1913	1,284,070 79
Equip. tr. cts. of 1914	4,849,000 00
Equip. tr. cts. of 1915	1,495,000 00
	\$12,304,118 22
Mortgage bonds	59,363,500 00
Collateral trust bonds	9,256,000 00
Miscellaneous obligations	19,662,905 94
	\$100,586,224 16
Non-negotiable debt to affiliated companies	6,523,188 95
	107,109,413 11
<i>Current Liabilities—</i>	
Loans and bills payable	\$1,500,000 00
Traffic and car-service balances payable	1,032,461 52
Audited accounts and wages unpaid	3,656,422 01
Miscellaneous accounts payable	28,911 15
Interest matured unpaid	1,130,089 86
Dividends matured unpaid	19,959 62
Unmatured dividends declared	124,981 25
Unmatured interest accrued	448,603 15
Unmatured rents accrued	99,685 32
Other current liabilities	87,191 08
	8,128,304 06
<i>Deferred Liabilities—</i>	
Other deferred liabilities	84,044 81
<i>Unadjusted Credits—</i>	
Premium on funded debt	\$13,109 66
Accrued depreciation—equipment	4,800,918 61
Other unadjusted credits	1,371,146 61
	6,185,174 88
<i>Corporate Surplus—</i>	
Additions to property through income and surplus	\$765,330 74
Sinking fund reserves	465,699 67
	\$1,231,030 41
Total appropriated surplus	5,147,009 09
Profit and loss—credit balance	
	6,378,030 50
<b>Total</b>	<b>\$184,912,177 26</b>

For tables of comparative statistics, see preceding pages under "Annual Reports."

## CANADIAN PACIFIC RAILWAY COMPANY

THIRTY-SIXTH ANNUAL REPORT—FOR THE HALF-YEAR ENDED DECEMBER 31ST 1916.

*To the Shareholders:*

The accounts of the Company for the half-year ended Dec. 31 1916 show the following results:

Gross Earnings	\$76,717,965 36
Working Expenses	45,843,199 50
Net Earnings	\$30,874,765 86
Deduct Fixed Charges	5,132,551 09
Surplus	\$25,742,214 77
Contribution to Pension Fund	200,000 00
	\$25,542,214 77
Deduct Net Earnings of Pacific Coast Steamships, Commercial Telegraph, and News Department, transferred to Special Income Account	1,144,071 44
	\$24,398,143 33
From this there has been charged a quarterly dividend on Ordinary Stock of 1¼ per cent, paid January 2nd 1917	\$4,550,000 00
	\$19,848,143 33
From this there has been declared the half-yearly dividend on Preference Stock, of 2 per cent, payable March 31st 1917	\$1,613,638 42
And a second quarterly dividend on Ordinary Stock of 1¼ per cent, payable March 31st 1917	4,550,000 00
	6,163,638 42
Leaving net surplus for the six months	\$13,684,504 91
In addition to the above dividends on Ordinary Stock, one and one-half per cent was paid from Special Income.	

## THE FOLLOWING ARE THE DETAILS OF SPECIAL INCOME FOR SIX MONTHS ENDED DECEMBER 31ST 1916.

Balance at June 30th 1916	\$10,357,999 09
Less Dividend paid September 30th 1916	1,950,000 00
	\$8,407,999 09
Interest on Proceeds Land Sales	191,783 02
Interest on Deposits and Loans	895,068 07
Interest from Minneapolis St. Paul & S. S. Marie Ry. Bonds	79,800 00
Interest from Mineral Range Ry. Bonds	25,080 00
Interest from Montreal & Atlantic Ry. bonds and other Securities	36,470 08
Interest from Berlin Waterloo Wellesley & Lake Huron Ry. Bonds	8,520 00
Interest from St. John Bridge & Railway Extension Co. Bonds	3,125 00
Interest from Esquimalt & Nanaimo Ry. Bonds	96,640 00
Interest from Dominion Atlantic Ry. Extension Debenture Stock	28,470 00
Interest from Dominion Atlantic Ry. 2nd Debenture Stock	18,493 34
Interest from Hull Electric Railway	20,000 00
Interest from Dominion Express Co. Stock	100,000 00
Dividend on St. John Bridge & Railway Extension Co. Stock	35,000 00
Dividend on Minneapolis St. Paul & S.S. Marie Ry. Common Stock	445,322 50
Dividend on Minneapolis St. Paul & S.S. Marie Ry. Preferred Stock	222,663 00
Dividends on West Kootenay Power & Light Co. Preferred Stock	1,925 00
Dividends on Consolidated Mining & Smelting Co. Stock	178,243 75
Dividend on Berlin Waterloo Wellesley & Lake Huron Ry. Stock	6,250 00
Dividends on Toronto Hamilton & Buffalo Ry. Stock	27,533 50
Earnings from Ocean Steamships and Hotels	2,546,249 48
Revenue from Company's Interest in Coal Mine Properties	182,362 75
Extraneous Mail Earnings	79,042 85
Net Earnings of Pacific Coast Steamships, Commercial Telegraph, News Department	1,144,071 44
Received for Space rented in Office Buildings	40,158 67
	\$14,822,451 54
Less—Payment to Shareholders in dividend: January 2nd 1917	1,950,000 00
	\$12,872,451 54
From this a dividend has been declared, payable March 31st 1917	1,950,000 00

2. The working expenses for the six months amounted to 59.75 per cent of the gross earnings, and the net earnings to 40.25 per cent, as compared with 55.43 and 44.57 per cent respectively, in 1915.

3. Under the regulations of the Inter-State Commerce Commission, railway companies in the United States are now required to make their fiscal year correspond with the calendar year, and it is understood that at the present Session of the Dominion Parliament similar legislation will be passed with reference to railway companies in Canada. In order to conform to this requirement, which has the merit of facilitating the comparison of the cost of operations and other statistics, your Directors recommend that Dec. 31st in each year be made the end of the Company's fiscal year instead of June 30th, as heretofore, and with this change in view your Directors have adopted a By-law, which you will be asked to approve, changing the date of the Annual General Meeting of Shareholders from the first Wednesday in October to the first Wednesday in May.

4. You will also be asked to give your sanction to amendments to By-laws Nos. 47 and 49, providing for the issue of the Company's 4% Consolidated Debenture Stock and 4% Preference Stock, in dollar currency denominations as well as in sterling money of Great Britain.

5. The financial reports and accounts now submitted for your consideration cover the six months ended Dec. 31st 1916, and, therefore, the next Annual Report and statements to be placed before you a year hence will embrace the operations of the calendar year 1917.

6. With the assent of your Company the British Treasury included among the securities which were being borrowed in Great Britain, the various outstanding 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 dollars has been imperative to carry on the war, and your Company has felt it not only a duty to be of assistance in this situation, but also a privilege, in view of the present position of your Company 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 Company, 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 price. Acting under an understanding with your Company, the Lords Commissioners of His Majesty's Treasury have decided to take over or acquire, under their general powers in that behalf, or under regulations 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 Canadian Pacific 4% Consolidated Debenture Stock, Atlantic and North West 1st Mortgage 5% Bonds, Algoma Branch 1st Mortgage 5% Bonds, and Ontario & Quebec 5% Debenture Stock, which the Imperial Government proposes to lodge with your Company in exchange for such an amount of 20-30 year 5% collateral trust bonds of the Canadian Pacific Railway Company in dollar form as will equal, at par, the value, on a 5% basis, of the securities received from the Treasury, calculating the pounds sterling at the rate of £21 to \$100. If all of the above four issues should be acquired and deposited, your Company would issue \$198,979,580 of bonds, payable as to principal and interest in gold in dollars in New York or Montreal at the option of the holder, with a fixed maturity of 30 years, but redeemable at par at the option of your Company on and after the expiration of 20 years. It is also provided that the bonds may be redeemed, if requested by the Government, at 105 and interest, at any time within the first five years of their life. The pledged collateral will be lodged at the specific prices of 80 for the Canadian Pacific 4% Debenture Stock and at par for the above mentioned 5% securities. Under the proposed arrangement the annual fixed charges of your Company will remain as they are at present, interest on the collateral trust bonds being covered by interest on the securities deposited as collateral, and, although your Company is taking liability for repayment on a specified date, that liability is covered by an undertaking of the Imperial Government to provide the funds required for redemption of the bonds in whole or in part during the first five years, or after 20 years or at maturity, as may be determined. Included in the 4% Consolidated Debenture Stock that the Imperial Government proposes to acquire and deposit is the amount of \$40,000,000 recently issued by your Company and loaned to the British Treasury, which the Imperial Government will purchase at 80% of its face value, the proceeds of the sale, namely, \$32,000,000, to be loaned to the Imperial Treasury for a period of five years at an annual interest rate of 5¼%, payable semi-annually. The Company was not empowered by existing legislation to issue securities of the character described, and, therefore, application has been made to the Dominion Parliament for the requisite statutory authority. As no interest is injuriously affected, and your Company is amply safeguarded, your Directors commend to your favorable consideration and approval the formal agreement between His Majesty's Imperial Government and your Company which will be submitted to you at the Special General Meeting, and ask you to authorize and approve the creation and issuance of collateral trust bonds, pursuant to the terms of the agreement, and approve the form of trust deed to be given to secure the holders of such bonds as may be issued, and to do whatever else may be necessary to carry the provisions of the agreement into effect.

7. The sales of agricultural land during the half year were 328,574 acres for \$5,295,345, being an average of \$16.12 per acre. Included in this area were 8,852 acres of irrigated land which brought \$49.78 per acre, so that the average price of the balance was \$15.18 per acre.

8. Acting upon the authority received from you in 1914, your Directors have purchased practically all of the stock of the Spokane International Railway Company, at a cost of about \$2,500,000, the former owners having liquidated all of the floating liabilities, so that the property is free from indebtedness excepting the outstanding bonds.

9. An ocean steamship of 9,400 tons carrying capacity and a speed of 13 knots, now under construction at Newcastle-on-Tyne, has been purchased at a cost of £240,000 for delivery in July or August. This will make the tonnage of your ocean fleet practically the same as it was before the outbreak of war, but to provide for future requirements and to secure the advantage of the earliest construction that circumstances will permit, an arrangement has been made under an agreement with John Brown & Company, Limited, the Fairfield Ship-



building and Engineering Company, Limited, and Harland & Wolff, Limited, for the building, on a cost and percentage basis, of two steamships 605 ft. in length between perpendiculars with a speed of 20 knots per hour, and two steamships 546 ft. in length between perpendiculars with a speed of 16 knots per hour.

10. Connaught Tunnel, at the summit of the Selkirk Mountains, has been completed and is now in successful operation. Your Directors are satisfied that increased safety and economy in the operation of that portion of your railway system will more than compensate for the large capital expenditure involved in the work. The estimated value of 15 miles of railway abandoned by reason of the construction of the Tunnel, namely \$1,665,000, has been charged against revenue, thus reducing the capital account by that amount.

11. The yield of the harvest last Autumn and the general business of the country substantially exceeded anticipations, and the result is reflected in your gross and net income during the half year under review.

12. Anticipating your approval, capital expenditure has been authorized in the current year to the amount of \$4,178,775. Of this, additional wharf accommodation and other facilities at Vancouver will absorb \$841,000; shops, stations and other buildings, \$397,000; transfer tracks, crossing sidings and enlargement of yards, \$792,000; craft for coastal service, \$134,000; telegraph lines, \$82,000; and the balance is required for a variety of additions and improvements over the whole system.

13. Your Directors regret to announce the death in December last of their esteemed colleague and friend, Hon. Robert Mackay, who had been a member of the Board since 1903. Hon. Frederick L. Beique, K. C., Senator, of Montreal, has been elected a Director to fill the vacancy in the Board caused by the death of Hon. Robert Mackay.

14. The undermentioned Directors will retire from office at the approaching Annual Meeting. They are eligible for re-election.

MR. EDWARD W. BEATTY, K.C.,  
HON. FREDERICK L. BEIQUE, K.C.  
HON. JAMES DUNSMUIR,  
MR. CHARLES R. HOSMER.

For the the Directors,  
SHAUGHNESSY,  
President and Chairman.

Montreal, April 10th 1917.

GENERAL BALANCE SHEET DECEMBER 31ST 1916.

ASSETS.	
Property Investment—	
Railway	\$354,641 211 23
Rolling Stock Equipment	153,605,367 56
Ocean, Lake and River Steamers	24,735,315 14
	\$532,981,893 93
Acquired Securities (Cost)—	
Schedule "A"	114,231,203 48
Advances on Lines and Steamships Under Construction	43,416,517 33
Advances and Investments	10,454,138 31
Deferred Payments on Lands and Townsites Sales, No. 2	16,889,679 00
Special Investment Fund—	
Deferred Payments on Lands and Townsites	37,917,833 40
Government and other Securities	11,266,784 50
Deposited with Trustee	7,810,699 88
	66,995,317 78
Working Assets—	
Material and Supplies on Hand	\$13,597,395 84
Agents' and Conductors' Balances	2,676,544 77
Net Traffic Balances	210,829 04
Miscellaneous Accounts Receivable	8,818,455 99
Temporarily Invested in War Loans	5,979,274 51
Cash in Hand	57,076,015 77
	88,358,518 92
Other Assets—	
Schedule "B"	123,442,275 15
	\$986,768,543 90
LIABILITIES.	
Capital Stock—	
Ordinary Stock	\$260,000,000 00
Four Per Cent Preference Stock	80,681,921 12
	\$340,681,921 12
Four Per Cent Consolidated Debenture Stock	176,284,882 10
Mortgage Bonds—	
Algoma Branch 1st Mortgage 5 per cent	3,650,000 00
Note Certificates 6 Per Cent	52,090,000 00
Premium on Ordinary Capital Stock Sold	45,000,000 00
Current—	
Audited Vouchers	7,259,721 59
Pay Rolls	4,529,490 73
Miscellaneous Accounts Payable	6,199,836 70
	17,989,049 02
Accrued—	
Rentals of Leased Lines and Coupons on Mortgage Bonds	544,060 51
Equipment Obligations	11,130,000 00
Reserves and Appropriations—	
Equipment Replacement	5,603,822 98
Steamship Replacement	4,415,457 26
Reserve Fund for Contingencies and for Contingent War Taxes	23,284,640 80
Marine Insurance Fund	555,362 71
	33,949,283 75
Net Proceeds Lands and Townsites	71,999,871 75
Surplus Revenue from Operations	116,804,453 95
Surplus in Other Assets	116,735,021 69
	\$986,768,543 90

I. G. OGDEN,  
Vice-President.

AUDITOR'S CERTIFICATE.

We have examined the Books and Records of the Canadian Pacific Railway Co. for the six months ending December 31st 1916, and having compared the annexed Balance Sheet and Income Account therewith, we certify that, in our opinion, the Balance Sheet is properly drawn up so as to show the true financial position of the Company at that date, and that the relative Income Account for the six months is correct.

PRICE, WATERHOUSE & CO.,  
Chartered Accountants (England.)

Montreal, April 10th 1917.

FIXED CHARGES FOR SIX MONTHS ENDED DEC. 31ST 1916.		
\$200,000	St. Lawrence & Ottawa Ry. 4% First Mortgage Bonds	\$19,466 67
\$2,544,000	Man. S. West. Colln. Ry. 1st Mortgage 5% Bonds, due June 1st 1934	63,600 00
\$4,007,381 15 5	Ontario & Quebec Ry. Debenture Stock 5%	487,564 78
\$2,000,000	Ontario & Quebec Ry. Ordinary Stock 6%	60,000 00
\$1,330,000	Atlantic & North West Ry. 1st Mortgage Bonds, due January 1st 1937	161,816 67
\$750,000	Algoma Branch 5% 1st Mortgage Bonds due July 1st 1937	91,250 00
\$500,000	New Brunswick Southern Ry. 1st Mortgage Bonds, 3%	7,500 00
\$500,000	Lindsay Bobcaygeon & Pontypool Ry. 1st Mortgage Bonds, 4%	10,000 00
	Rental Toronto Grey & Bruce Ry.	70,000 00
	Rental Calgary & Edmonton Ry.	109,178 80
	Rental Farnham to Brigham Jct.	700 00
	Rental Mattawamkeag to Vanceboro	11,900 00
	Rental New Brunswick Ry. System	186,414 87
	Rental Terminals at Toronto	11,770 75
	Rental Terminals at Hamilton	19,485 99
	Rental Hamilton Jct. to Toronto	21,832 10
	Rental St. Stephen and Milltown Ry.	1,025 00
	Rental Joliette & Brandon Ry.	2,750 00
	Rental Lachine Canal Branch	169 98
	Interest on Montreal & Western Ry.	5,944 49
	Interest on Equipment Obligations	264,433 34
		\$1,606,853 44
\$36,222,921	4% CONSOLIDATED DEBENTURE STOCK	3,525,697 65
		\$5,132,551 09

SCHEDULE "A"—ACQUIRED SECURITIES.

Securities of Leased Lines.		Par Value.
Atlantic & North West Ry. 1st Mortgage Bonds, 5%		\$19,466 67
Eganville Branch 1st Mortgage Bonds, 4%		302,400 00
Guaranteed Stock		3,240,000 00
*Capital Stock		176,000 00
Alberta Railway & Irrigation Co. *1st M. Bonds, 4%		2,396,000 00
Ordinary Stock		3,171,500 00
Alberta Central Railway 1st Mortgage Bonds, 4%		2,240,000 00
Capital Stock		50,000 00
British Columbia Southern Ry. 1st Mortgage Bonds, 5%		1,175,000 00
*Capital Stock		172,200 00
Berlin Waterloo Wellesley & Lake Huron Ry. *1st Mortgage Bonds, 4%		426,000 00
*Capital Stock		125,000 00
Calgary & Edmonton Ry. 1st Mortgage Bonds, 4%		5,900,000 00
*Capital Stock		1,000,000 00
Campbellford Lake Ontario & Western Ry. 1st M. Bds., 4%		9,220,000 00
*Capital Stock		125,000 00
Cap de la Madeleine Ry. *Capital Stock		30,000 00
Columbia & Kootenay Ry. 1st Mortgage Bonds, 4%		1,277,500 00
*Capital Stock		250,000 00
Columbia & Western Ry. 1st Mortgage Bonds, 5%		5,691,000 00
*Capital Stock		925,000 00
Dominion Atlantic Ry. Capital Stock		1,101,848 93
Preferred Stock		1,310,202 00
2nd Debenture Stock		924,666 67
Extension Debenture Stock		1,423,500 00
Esquimalt & Nanaimo Ry. *1st Mortgage Bonds, 4%		4,832,000 00
*Capital Stock		2,500,000 00
Great North West Central Ry. 1st Mortgage Bonds, 5%		1,375,000 00
*Capital Stock		500,000 00
Guelph & Goderich Ry. 1st Mortgage Bonds, 4%		2,415,000 00
*Capital Stock		125,000 00
Georgian Bay & Seaboard Ry. 1st Mortgage Bonds, 4%		4,840,000 00
*Capital Stock		250,000 00
Kettle Valley Ry. *Capital Stock		375,000 00
Kingston & Pembroke Ry. 1st Mortgage Bonds, 4%		1,075,000 00
1st Preferred Stock		995,450 00
2nd Preferred Stock		134,900 00
Ordinary Stock		1,985,900 00
Kootenay & Arrowhead Ry. *1st Mortgage Bonds, 5%		780,000 00
*Capital Stock		250,000 00
Kootenay Central Ry. 1st Mortgage Bonds, 4%		2,970,000 00
*Capital Stock		250,000 00
Lindsay Bobcaygeon & Pontypool Ry. *Capital Stock		200,000 00
Manitoba & North Western Ry. 1st Mortgage Bonds, 6%		2,627,513 33
1st Preferred Stock		2,520,000 00
2nd Preferred Stock		160,600 00
Debenture Stock, 5%		613,200 00
Preferred Stock, 5%		415,000 00
*Capital Stock		5,613,113 63
Manitoba South West Col. Ry. 1st Mortgage Bonds, 5%		72,000 00
Capital Stock		700,000 00
Montreal & Ottawa Ry. 1st Mortgage Bonds, 5%		1,636,250 00
*Capital Stock		227,200 00
New Brunswick Southern Ry. *Capital Stock		49,000 00
Northern Colonization Ry. 1st Mortgage Bonds, 4%		1,118,000 00
*Capital Stock		300,000 00
Nicola Kamloops & Shillikameen Ry. 1st M. Bonds, 4%		1,175,000 00
*Common Stock		250,000 00
Nakusp & Slocan Ry. *Common Stock		300,000 00
Ottawa Northern & Western Ry. 1st M. Bonds, 4%		3,075,000 00
*Capital Stock		804,000 00
Ontario & Quebec Ry. Capital Stock		5,000 00
Orford Mountain Ry. 1st Mortgage Bonds, 4%		75,000 00
*Capital Stock		501,000 00
Saskatchewan & Western Ry. 1st Mortgage Bonds, 5%		181,040 00
*Common Stock		282,500 00
South Ontario Pacific Ry. *1st Mortgage Bonds, 4%		495,000 00
*Common Stock		30,000 00
Shuswap & Okanagan Ry. 1st M. Bonds (£256,700), 4%		1,249,273 33
Common Stock		741,000 00
St. Lawrence & Ottawa Ry. *Common Stock		356,500 00
St. Mary's & Western Ontario Ry. *1st M. Bonds, 4%		250,000 00
*Capital Stock		945,000 00
St. Maurice Valley Ry. 1st Mortgage Bonds, 4%		500,000 00
*Capital Stock		500,000 00
Tillsonburg Lake Erie & Pacific Ry. 1st M. Bonds, 4%		1,067,500 00
*Common Stock		400,000 00
Vancouver & Lulu Island Ry. 1st Mortgage Bonds, 5%		455,000 00
*Capital Stock		25,000 00
Walkerton & Lucknow Ry. 1st Mortgage Bonds, 4%		740,000 00
*Common Stock		19,000 00
Securities of Other Companies, Controlled but Not Leased.		
Duluth South Shore & Atlantic Ry. Con. M. Bonds, 4%		\$15,107,000 00
Income Certificates		3,000,000 00
Preferred Stock		5,100,000 00
Ordinary Stock		6,100,000 00
Minn. St. Paul & Sault Ste. Marie Ry. 1st M. Bonds, 4%		3,993,000 00
Preferred Stock, 7%		6,361,800 00
Common Stock		12,723,500 00
Montreal & Atlantic Ry. 1st Mortgage Bonds, 5%		945,000 00
Common Stock		2,160,000 00
St. John Bridge & Ry. Extension Co. 1st M. Bonds, 5%		125,000 00
*Common Stock		200,000 00
Spokane International Ry. Capital Stock		3,909,700 00
Dominion Express Co. *Common Stock		2,000,000 00
Chateau Frontenac Hotel Co. *Common Stock		280,000 00
Allan Line Steamship Co., Limited, Capital Stock		60,617 sh. 6s

Miscellaneous Securities.

	Par Value.
Alberta Stock Yards Co., Limited, Preferred Stock	21,100 00
Common Stock	79,900 00
Canada North West Land Company Common Stock	5,625 00
Mineral Range Ry. 1st Mortgage Bonds, 4%	1,254,000 00
Pennsylvania-Ontario Transportation Co., Common Stock	250,000 00
Toronto Hamilton & Buffalo Ry. Capital Stock	749,600 00
Town of Morris, Manitoba, Bonds	15,000 00
The Public Markets, Limited, of Manitoba, Stock	265,000 00
Canadian Pacific Railway (Souris Branch) 1st M. Bds. 4%	1,946,666 67
Pacific Steamships 4% First Mortgage	3,504,000 00
Pacific Coast Steamships 5% First Mortgage	1,095,000 00
	\$170,723,116 23

\*Denotes complete ownership.  
We have examined all the Securities, including those listed above, held for account of the Canadian Pacific Railway Company, by the Treasurer, and have received certificates from the Custodians, for those deposited with the Banks and Trust Companies for safe custody, and having compared them with the records of the Company, find them correct and in order.

PRICE, WATERHOUSE & CO.  
Chartered Accountants (England).

Montreal, April 10th 1917.

SCHEDULE "B"—INVENTORY DEC. 31 1916 OF THE ACTIVE AND INACTIVE ASSETS OF THE COMPANY, AS SHOWN IN THE GENERAL BALANCE SHEET.

ACTIVE ASSETS.	
177,025 Shares Consolidated Mining & Smelting Company Stock, cost.	\$2,146,641 57
550 Shares West Kootenay Power & Light Company, Preferred Stock, cost.	55,000 00
Hull Electric Railway Company, cost to date.	1,067,602 17
Company's Collieries in Alberta and British Columbia, and Company's interest in other producing coal mines.	2,466,666 67

INACTIVE ASSETS CONSISTING OF UNSOLD LANDS AND OTHER PROPERTIES.

SURPLUS LANDS AND BUILDINGS available for sale in the Provinces of New Brunswick, Quebec, Ontario, Manitoba and British Columbia, representing mainly those purchased in excess of the requirements when securing right of way, station grounds and shop sites, as being more economical than a resort to condemnation proceedings.		\$2,390,360 00
MANITOBA: Acres.		
Agricultural lands	200,859 at \$10 00	\$2,008,590 00
SASKATCHEWAN:		
Agricultural lands	1,904,712 at \$13 00	24,761,256 00
ALBERTA:		
Agricultural lands	2,962,208 at 13 00	38,508,704 00
A. R. & I. (500,000 acre tract, under agreement with Government)	26,552 at 5 00	132,760 00
ALBERTA—Irrigated lands:		
Western Section	39,274 at 25 00	981,850 00
Eastern Section	408,020 at 40 00	16,320,800 00
A. R. & I. Section	30,889 at 40 00	1,235,560 00
Land reserved in Irrigation Blocks for right of way and operating purposes	57,357 at 13 00	745,641 00
DEMONSTRATION FARMS:		
Strathmore		75,000 00
Tilley		15,000 00
Brooks		10,000 00
Cassils		5,000 00
Mixed Farms (13)		123,000 00
TIMBER LANDS AND MILLS:		
Timber and Tie reserve in British Columbia	552,348 at 4 00	2,209,392 00
A. R. & I. Timber limit in Alberta	45,000 at 1 50	67,500 00
Bull River Mill and Improvements		100,000 00
BRITISH COLUMBIA:		
Columbia & Kootenay Lands	20,923 at 2 00	41,846 00
Unsold portion of Esquimalt & Nanaimo Land Grant	1,059,099	4,997,960 00
UNSOLD LANDS IN TOWNSITES:		
Subdivided sites in Manitoba, Saskatchewan and Alberta		7,500,000 00
Unsubdivided land adjoining Town Plots in Manitoba, Saskatchewan and Alberta	136,940	4,953,600 00
Unsold lots in British Columbia, including Vancouver		4,500,000 00
Unsubdivided land adjoining Townsites in British Columbia, including Vancouver		5,000,000 00
COAL LANDS:		
3,000,000 acres of coal right reserved under land sold and unsold in Alberta, to be developed on a royalty basis		1 00
46,933 acres of coal land in British Columbia	at 10 00	469,330 00
Iron property in British Columbia		25,000 00
NATURAL GAS:		
Rights reserved in 100,000 acres of land sold and unsold in Alberta. (Revenue from area under lease to Dec. 31st 1916. \$110,133 97)		1 00
PETROLEUM RIGHTS:		
Rights reserved in 50,000 acres of land sold and unsold in Alberta, to be developed on a royalty basis.		1 00
IMPROVED FARMS:		
Buildings and Improvements on improved (ready made) farms Saskatchewan, Manitoba and British Columbia; investment being repaid with land installments with interest at 6%.		445,372 48
LIVE STOCK:		
Live Stock (horses, cattle, sheep and swine) advanced to farmers having land contracts with Company, on security lien notes.		82,840 26
Total	7,444,181	\$123,442,275 15

SCHEDULE "C"—DETAILS OF EXPENDITURE ON ADDITIONS AND IMPROVEMENTS FROM JULY 1 1916 TO DEC. 31 1916.

EASTERN LINES:	
Additional Sidings, Buildings, Stations and Yards	Cr. \$21,507 14
Permanent Bridges and Improvements of Line	68,113 28
Montreal Terminals	\$46,606 14
Drawbridge over Lachine Canal	153,505 60
	2,779 65
WESTERN LINES:	
Additional Sidings, Buildings, Stations and Yards	\$42,397 57
Permanent Bridges and Improvements of Line	123,998 33
Fort William Terminals, including Coaling Plant	17,405 92
Winnipeg Terminals	62,235 39
Calgary Hotel	5,600 86
Vancouver Terminals	144,963 81
Connaught Tunnel	64,205 08
Right of Way	1,563 59
	462,370 55
Additions to Office Buildings and Hotels	406,450 16
Rented and Temporary Sidings	Cr. 37,429 32
Telegraph Extensions and Additions	15,251 21
	\$1,049,533 99

SCHEDULE "D"—DETAILS OF EXPENDITURE ON LEASED AND ACQUIRED LINES, FROM JULY 1 1916 TO DEC. 31 1916.

NEW BRUNSWICK RAILWAY:	
Additional Sidings, Buildings, Stations and Yards	Cr. \$300 75
Permanent Bridges and Improvements of Line	3,856 02
St. John Terminals	133,457 78—\$137,013 05
ATLANTIC & NORTH WEST RAILWAY:	
Additional Sidings, Buildings, Station and Yards	106,803 67
Permanent Bridges and Improvements of Line	12,469 25—119,272 92
MONTREAL & OTTAWA RAILWAY:	
Permanent Bridges and Improvements of Line	4,578 37
MONTREAL & WESTERN RAILWAY:	
Permanent Bridges and Improvements of Line	410 02
Account Purchase of Road	7,917 00—8,327 02
ONTARIO & QUEBEC RAILWAY:	
Additional Sidings, Buildings, Stations and Yards	91,549 76
Permanent Bridges and Improvements of Line	27,762 70
Double Tracking	1,314 47
Toronto Terminals	70,229 41—190,856 34
MANITOBA & NORTH WESTERN RAILWAY:	
Additional Sidings, Buildings, Stations and Yards	13,671 66
Permanent Bridges and Improvements of Line	880 13
Right of Way	540 70—15,092 49
MANITOBA SOUTH WESTERN COLONIZATION RY.	
Additional Sidings, Buildings, Stations and Yards	1,367 71
Permanent Bridges and Improvements of Line	12,058 35—13,426 06
CALGARY & EDMONTON RAILWAY:	
Additional Sidings, Buildings, Stations and Yards	1,659 01
Permanent Bridges and Improvements of Line	2,129 40—3,788 41
COLUMBIA & WESTERN RAILWAY:	
Additional Sidings, Buildings, Stations and Yards	7,512 40
Permanent Bridges and Improvements of Line	7,517 44
Right of Way	769 38—15,799 22
NEW BRUNSWICK SOUTHERN RAILWAY	
	Cr. 129 68
JOLIETTE & BRANDON RAILWAY	2,021 16
OTTAWA NORTHERN & WESTERN RAILWAY	17 79
ST. MAURICE VALLEY RAILWAY	70 87
GEORGIAN BAY & SEABOARD RAILWAY	9,988 54
LINDSAY BOBCAYGEON & PONTYPOOL RY.	578 80
SOUTH ONTARIO PACIFIC RAILWAY	5,732 02
ALBERTA CENTRAL RAILWAY	Cr. 3,125 97
COLUMBIA & KOOTENAY RAILWAY	652 98
KASLO & SLOCAN RAILWAY	1,043 68
	\$525,014 07

RECEIPTS AND EXPENDITURES—SIX MONTHS ENDED DECEMBER 31 1916.

Cash in hand June 30 1916	\$41,581,680 69
Temporarily Invested in War Loans	5,272,690 68
	Receipts.
Surplus Revenue as per statement	\$24,398,143 33
Special Income as per statement	6,415,352 45
	30,813,495 78

LAND DEPARTMENT:

Lands and Townsites:	
Proceeds of Sales and Interest	7,203,872 68
Deferred Payments on previous years' sales	1,979,829 27
	\$9,183,701 95
Less amount remaining in Deferred Payments on half-year's sales	5,736,817 64
	\$3,446,884 31
Less: Sales Expenses and	
Irrigation	\$1,795,573 37
Cost of Alberta Ry. & Irr. Co. Land	104,230 75—1,899,804 12
	1,547,080 19
Amount applied in reduction Cost of Mining Properties, Schedule "B"	33,333 33
	\$79,248,280 62

DEDUCT:

Agents' and Conductors' Balances	\$2,676,544 77
Net Traffic Balances	210,829 04
Miscellaneous Accounts Receivable	3,818,455 99
	11,705,829 80
Advances on Lines and Steamships under Construction	43,416,517 33
Advances and Investments	10,453,138 31
	\$65,575,485 44
Amount at June 30 1916	63,561,364 17
	2,014,121 27
	\$77,234,159 35

Expenditures.

Dividend on Preference Stock: 2 per cent paid September 30 1916	\$1,613,638 42
Dividends on Ordinary Stock: 2½ per cent paid September 30 1916	\$6,500,000 00
2½ per cent paid January 2 1917	6,500,000 00
	13,000,000 00
Construction of branch lines	60,154 51
Additions and Improvements, main line and branches, Schedule "C"	1,049,533 99
Additions and Improvements, leased and acquired lines, Schedule "D"	525,014 07
Shops and Machinery	34,610 90
Ocean, Lake and River Steamers:	
Purchase of Steamship "Minnesota"	963,600 00
Payments on account of Steamships under construction	524,770 86
	\$1,488,370 86
Less amount paid from Steamship Replacement	964,769 05
	523,601 81
Amount deposited and Securities purchased for Special Investment Fund	3,413,098 96
Securities Acquired:	
Consolidated Mining & Smelting Co. Stock	\$826,625 00
Spokane International Ry. Stock	2,437,488 95
	3,264,113 95
Payment of Equipment Obligations	550,000 00
Increase in Material and Supplies on hand	1,782,812 00
	\$25,816,578 61
Deduct Increase in Liabilities:	
Current Liabilities	\$17,989,049 02
Interest on Funded Debt	544,060 51
Reserves and Appropriations	33,949,283 75
	\$52,482,393 28
Amount at June 30 1916	40,844,680 74
	11,637,712 54
Temporarily Invested in War Loans	\$14,178,866 07
Cash in hand	5,979,274 51
	57,076,018 77
	\$77,234,159 35





## GENERAL ELECTRIC COMPANY

TWENTY-FIFTH ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31 1916

Schenectady, N. Y., April 16 1917.

To the Stockholders of the General Electric Company:

The extraordinary demand for the various products of your Company throughout the year 1916 has made it necessary to operate its manufacturing and other facilities to the limit of their capacity.

The value of orders received for electrical machinery and supplies was \$167,169,058 00 or 70% greater than the orders for electrical product in 1915 and 50% greater than the corresponding orders for the largest previous year, 1913. The orders for special war munitions received during the year, amounting to \$2,416,000, were merely supplementary to previous contracts.

The amount of sales billed was.....\$134,242,280 99

The net result was a profit of.....\$15,294,091 41

To which was added income from other sources amounting to.....3,866,881 95

Total net income.....\$19,160,973 36

Less interest on debenture bonds.....\$571,444 96

Dividends on stock.....8,121,646 00

Carried to surplus.....\$10,467,882 40

The number of employees engaged in your factories and offices and in those of your subsidiary companies at the end of 1916 was about 79,000.

The Company has followed its customary practice in writing off against income its total expenditures during 1916 for patents, applications for and licenses under patents and other outlays relating thereto, amounting to \$891,880 30. The patent account is carried at \$1 00, as in previous years.

Stocks, bonds and other securities are carried at a valuation of \$33,773,678 08, of which \$21,675,213 78 represents securities of subsidiary companies, and \$12,098,464 30 those of public utility and other companies.

The current accounts and notes receivable are carried at \$26,816,297 28. They have been carefully appraised by a special committee, and the reserves for possible losses thereon are regarded as adequate.

The increase in merchandise inventories was due not only to the greater volume of business, but to the necessity for carrying, at the existing high prices, larger than normal stocks of all kinds of material as a safeguard against uncertainties of delivery. The inventory accounts have been protected against possible depreciation by reserves which are considered ample.

Urgent pressure upon the management for immediate and extensive additions to your manufacturing facilities involved the expenditure of \$8,828,254 80 for plant account during 1916. This outlay, as compared with ordinary costs, was abnormal and excessive, in view of which it has seemed wise to write off against income an amount substantially equal to the year's disbursement. The cost of all the special tools, jigs, dies, drawings and patterns was thus disposed of, and also the greater part of the cost of the large machine tools and apparatus. Advantage was taken of the opportunity to reduce the book value of building accessories such as piping, wiring, &c., covering additions for a period of years, which will explain the fact that the amount written off for "real estate and buildings" was larger than the expenditure thereon for the year.

The total factory floor space in recent years has been as follows:

	Square feet.	1913	Square feet.
1908.....	7,000,000		13,900,000
1909.....	7,180,000	1914.....	14,840,000
1910.....	8,530,000	1915.....	14,830,000
1911.....	9,770,000	1916.....	15,300,000
1912.....	12,160,000		

On January 31 1893 the book value of your manufacturing plants was.....\$3,958,528 21

During the twenty-four fiscal years to December 31 1916, additional expenditures have been made aggregating.....88,634,909 55

Total.....\$92,593,437 76

Written off during the twenty-four years.....62,688,673 44

Book value of all plants at December 31 1916.....\$29,904,764 32

	Net book value Jan. 1 1916.	Additions during year.	Written off.	Net book value Dec. 31 1916.
Real estate and buildings.....	\$20,038,337 31	\$1,860,729 25	\$2,452,875 44	\$19,446,191 12
Machinery.....	9,524,992 31	5,732,187 13	4,798,698 14	10,458,571 20
Patterns.....	1 00	113,888 06	113,888 06	1 00
Furniture and fixtures.....	1 00	1,121,450 36	1,121,450 36	1 00
Total.....	\$29,563,331 52	\$8,828,254 80	\$8,486,822 00	\$29,904,764 32

The capital stock of your company outstanding on January 1 1916 amounted to.....\$101,510,600 00

During the year additional stock was issued upon the conversion of \$1,500 debentures of 1907.....1,900 00

Total capital stock issued.....\$101,512,500 00

Unissued.....3,487,500 00

Total authorized capital stock.....\$105,000,000 00

Quarterly dividends at the rate of 8% per annum have been paid during the year.

The Company has no note payable, nor is there any paper outstanding bearing its endorsement.

The usual certificate of the chartered accountants, in confirmation of the correctness of the published financial statements, will be found below.

At a meeting of the Board of Directors on Nov. 17 1916 Mr. George F. Morrison, who has rendered most valuable service to the Company for many years in the development of its incandescent lamp business and in other important directions, was elected a Vice-President.

The extraordinary business conditions during the past year imposed most exacting demands upon the employees in all departments. Their loyal and efficient co-operation has been of the most gratifying nature, and the Board desires to record its hearty appreciation of the value of their services.

By order of the Board of Directors,

C. A. COFFIN,  
Chairman of the Board.

## CONDENSED PROFIT AND LOSS ACCOUNT DECEMBER 31 1916.

Sales billed.....	\$134,242,280 99
Less: Cost of goods sold, including all operating, maintenance and depreciation charges.....	118,948,198 58
	\$15,294,091 41
Interest and discount.....	\$1,539,499 08
Income from securities owned.....	1,344,644 82
Sundry revenues.....	482,738 05
	3,866,881 95
	\$19,160,973 36
Less: Interest on debenture bonds.....	571,444 96
	\$18,589,528 40
Available for dividends.....	\$18,589,528 40
Dividends paid.....	8,121,646 00
	\$10,467,882 40
Net surplus for the year.....	\$10,467,882 40
Surplus at January 1 1916.....	23,692,871 03
	\$34,160,753 43
Surplus at December 31 1916.....	\$34,160,753 43

## CONDENSED BALANCE SHEET DECEMBER 31 1916.

ASSETS.	
Patents, franchises and good-will.....	1 00
Cash.....	12,167,706 92
Stocks, bonds and other securities.....	\$33,773,678 08
Notes and accounts receivable.....	26,816,297 28
Advances to subsidiary companies.....	4,739,818 68
Installation work in progress.....	4,196,020 35
	\$69,525,814 39
Merchandise inventories:	
At factories.....	\$43,963,220 49
At district offices, on consignment, in transit, &c.....	7,197,418 68
	51,160,639 17
Manufacturing plants (including all lands, buildings and machinery).....	120,686,453 56
Real estate, buildings, warehouses, &c. (other than manufacturing plants).....	\$29,904,764 32
Furniture and appliances (other than in factories).....	863,187 70
	1 00
	30,767,953 02
	\$163,622,114 50
LIABILITIES.	
Debtenture bonds:	
3 1/2% series of 1902.....	\$2,047,000 00
5% " " 1907.....	500 00
5% " " 1912.....	10,000,000 00
	\$12,047,500 00
Accounts payable.....	\$7,874,872 89
Accrued taxes.....	1,149,256 36
Accrued interest on debentures.....	196,518 68
Dividend payable January 15 1917.....	2,030,154 00
	11,250,801 93
Advance payments on contracts.....	4,650,559 14
Capital stock issued.....	101,512,500 00
Surplus:	
At January 1 1916.....	\$23,692,871 03
Added during year.....	10,467,882 40
	34,160,753 43
	\$163,622,114 50

MARWICK, MITCHELL, PEAT &amp; COMPANY,

Chartered Accountants.

79 Wall Street, New York, March 29 1917.

To the Board of Directors of the General Electric Co., 30 Church St., N. Y.:

Dear Sirs: We have examined the books and accounts of the General Electric Company for the year ended Dec. 31 1916 and hereby certify that the Condensed Profit and Loss Account and Balance Sheet are in accordance with the books and, in our opinion, correctly record the results of the operations of the Company for the year and the condition of its affairs as at Dec. 31 1916.

We have verified the cash and securities by actual count and inspection or by certificates which we have obtained from the depositaries. The valuations at which the investment securities are carried have been approved by a Committee of the Board of Directors and, in our opinion, are conservative. Our audit has not included the examination of the accounts of companies which are controlled through stock ownership, but Balance Sheets of these companies have been submitted to us.

We have scrutinized the notes and accounts receivable and are satisfied that full provision has been made for possible losses through bad and doubtful debts.

Certified inventories of work in progress, merchandise, materials and supplies have been submitted to us and we have satisfied ourselves that these inventories have been taken in a careful manner, that they have been valued at or below cost price, and that full allowance has been made for old or inactive stocks. Provision has also been made for possible allowances or additional expenditures on recently completed contracts and on installation work in progress.

All expenditures capitalized in the Property and Plant accounts during the year were properly so chargeable as representing additions or improvements. Ample provision has been made in the operating accounts for repairs, renewals and depreciation, as also liberal reserves for contingencies.

Yours truly,

MARWICK, MITCHELL, PEAT &amp; COMPANY.



ALLIS-CHALMERS MANUFACTURING COMPANY

FOURTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1916.

Milwaukee, Wis., April 10 1917.

To the Stockholders and Holders of Voting Trust Certificates of Allis-Chalmers Manufacturing Company:

The Board of Directors submits herewith the Profit and Loss Account of Allis-Chalmers Manufacturing Company for the fiscal year ending Dec. 31 1916, and Balance Sheet as of Dec. 31 1916.

PROFIT AND LOSS ACCOUNT.

FOR THE FISCAL YEAR ENDING DECEMBER 31 1916.

Sales Billed.....	\$19,440,500 15
Cost, including Depreciation and Development Expenditures.....	14,699,744 32
Factory Profit.....	\$4,740,764 83
Selling, Publicity, Administrative and General Expenses.....	1,838,453 55
Net Manufacturing Profit.....	\$2,902,311 28
Other Income—	
Interest, Discounts, Royalties, Commissions, Etc.....	262,708 95
Net Profit for the Year.....	\$3,165,020 23

BALANCE SHEET DECEMBER 31 1916.

ASSETS.

<i>Property Account—</i>	
Land, Buildings, Plant, Machinery, Tools and Furniture & Fixtures (less Depreciation).....	\$10,303,566 43
Land, Buildings, Plant, Machinery, Tools and Furniture & Fixtures of The Bullock Electric Mfg. Company (less Depreciation).....	\$1,439,098 22
Deduct—First Mortgage 6% Gold Bonds of that Company.....	936,000 00
	503,098 22
Real Estate and Property not required for Operations, as valued by the Company.....	264,613 20
Patents, Patterns, Drawings, Franchises, Development and Good-Will.....	19,615,804 58
	\$30,687,082 57
<i>Treasury Securities (At Cost)—</i>	
The Bullock Electric Manufacturing Co.:	
First Mortgage 6% Gold Bonds—	
\$920,000 00 par value of the \$936,000 00 authorized issue of these bonds purchased by Allis-Chalmers Manufacturing Co.....	873,951 00
Allis-Chalmers Manufacturing Co.:	
Voting Trust Certificates—	
Representing 6,595 Shares Preferred and 2,292½ Shares Common Stock.....	406,135 50
	1,280,086 50
<i>Current Assets—</i>	
Inventories of Work in Process, Manufactured Stock, Raw Materials and Supplies (less Reserve and Advance Payments on contracts in process).....	\$7,934,516 98
Notes and Accounts Receivable (less Reserve).....	5,201,853 43
Sundry Marketable and other Securities at cost.....	2,140,170 88
Cash in Banks and on Hand.....	560,989 99
	15,837,531 28
<i>Deferred Charges—</i>	
Prepaid Insurance.....	18,773 66
	\$47,823,474 01

LIABILITIES.

<i>Capital Stock Issued—</i>	
Preferred.....	\$16,500,000 00
Common.....	20,000,000 00
	42,500,000 00
<i>Current Liabilities—</i>	
Accounts Payable.....	\$518,107 57
Reserve for Erection and Completion of Contracts Billed.....	432,332 62
Pay-Roll Accrued.....	212,432 49
Taxes Accrued.....	249,413 69
Preferred Stock Dividend No. 5, payable January 15 1917.....	475,485 00
Additional Compensation Reserve.....	61,737 70
	1,949,509 07
<i>Reserves—</i>	
For Liquidation Account and Losses on Receivables assumed April 16 1913.....	56,859 68
For Liability under Employees' Compensation Act.....	86,406 25
For Contingencies.....	159,210 24
	302,476 17
<i>Profit and Loss Account—</i>	
Balance at January 1 1916.....	\$1,332,923 54
Add—Net Profit for the year ending December 31 1916.....	3,165,020 23
	\$4,497,943 77
Deduct—Preferred Stock Dividends declared during the year 1916 (9%).....	1,426,455 00
	3,071,488 77
	\$47,823,474 01

As will be observed from the Profit and Loss Account, the billing for the year totalled \$19,440,500 15 and the net earnings amounted to \$3,165,020 23, as compared with a billing of \$11,666,412 73 in 1915, and net earnings of \$1,078,352 21, an increase in net earnings over 1915 of \$2,086,668 02. The comparative net results by quarters for the two years are as follows:

	1916.	1915.	Increase.
First Quarter.....	\$740,336 89	\$8,914 99*	\$749,251 88
Second Quarter.....	950,700 90	194,813 14	755,887 76
Third Quarter.....	545,199 98	333,008 46	212,191 52
Fourth Quarter.....	928,722 46	559,445 60	369,276 86
	\$3,165,020 23	\$1,678,352 21	\$2,086,668 02

\*Deficit.

Owing to the general strike of machinists in Milwaukee County which commenced on July 18 1916 and continued until Sept. 23, when it was called off by the men, the operations of the company for the third quarter of the year were impaired.

During the year 1916, in accordance with the policy of the company, liberal reserves were set aside out of earnings before arriving at the results above reported. The reserve for depreciation of machinery and plants amounted to \$393,999 13 (all special machinery considered of no benefit for future operations being charged direct against contracts as part of the cost). There was also expended and charged off during the year the sum of \$1,098,479 43 for maintenance, renewals and general upkeep of machinery and plants. Inventories were carefully reviewed prior to closing the books and items contained therein of finished and semi-finished stock considered obsolete or superseded in design were written down to estimated realizable values, and, as a further protection on account of high prices obtaining for raw materials and supplies, substantial allowances have been made in valuations.

In order to provide for new lines of apparatus and to expand the present lines of manufacture, there was expended during the year for standard development consisting of drawings, patterns and tools, the sum of \$243,423 08 which amount has also been charged off.

The company's cash investment in sundry marketable securities as at Dec. 31 1916 amounted to \$1,995,640 88, the market value of which at the close of the year was \$2,012,970 53, being \$17,329 65 in excess of the cost price as carried on the books.

Besides the Additional Compensation Plan adopted by the Board of Directors in December 1915 for members constituting Class "A" and Class "B," as explained in the last annual report, there has been put into effect an Extra Payment Plan for 1917 which provides for an additional payment of 10% of their salaries or wages to employees (other than members of Class "A" and Class "B" as before mentioned) on the pay rolls as of Jan. 15 1917, who continue in the service of the company during the year—the distribution under such Plan to be as follows:

Two and one-half per cent (2½%), of their salaries or wages for the first quarter, payable at the end of that period.

Five per cent (5%), of their salaries or wages for the first six months (less sum previously distributed) payable at the end of that period.

Seven and one-half per cent (7½%), of their salaries or wages for the first nine months (less sums previously distributed) payable at the end of that period.

Ten per cent (10%), of their salaries or wages for the year 1917 (less sums previously distributed), payable at the close of the year.

The foregoing plan takes into consideration the fact that continuous service increases the value of the employee to the company. Certain restrictions and reductions are made as regards payments to employees leaving the service during the year or entering the employ after Jan. 15 1917.

Following the initial preferred dividend of 3% declared by the Board of Directors, payable Jan. 15 1916, there have since been declared during 1916 dividends on preferred stock aggregating 9%, of which 6% were regular and 3% on account of accumulated dividends. After payment of the above there remained 10% in arrears on the preferred stock. The preferred stock is on a 7% basis commencing with 1917.

The unfilled orders on hand Dec. 31 1916, made up entirely of the company's regular lines of manufacture, amounted to \$13,292,178 20 and on March 31 1917, they amounted to \$16,000,000 00.

The net working capital of the company at the close of 1916, comprising cash, receivables, marketable securities and current inventories, less accounts payable, pay rolls accrued, taxes accrued, dividend accrued and other current obligations, amounted to \$13,831,162 53, as against \$11,908,712 17 on Dec. 31 1915. The Surplus after all charges for dividends to the close of year was, as per Balance Sheet, \$3,071,488 77.

The annual meeting of the company will be held at its principal office in Wilmington, Delaware, on May 3 1917.

The books and accounts of the company have been audited, as in past years, by Messrs. Price, Waterhouse & Company, Chartered Accountants.

The Board expresses its grateful appreciation for the faithful and efficient services rendered throughout the year by the officers and employees of the company.

By order of the Board of Directors,

OTTO H. FALK,  
President.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, April 20 1917.

Trade still continues more active than a year ago, with many mills working overtime. The nation is facing some of the realities of war in grim earnest, and one sign is the widespread propaganda in favor of larger food crops to meet the danger of greater food scarcity later in the year. The aim is not only to keep the population of the United States well fed, but to have plenty of food for export to Europe as a very important war measure. Timely rains have been beneficial to the winter wheat crop, and there is every indication that the acreage devoted to spring wheat and other food crops will be very large. It will be supplemented by planting of gardens, portions of parks and other lands not usually given up to such a purpose. Wealthy men are beginning to donate the use of idle lands for the raising of food, and it is believed that this movement will spread. A sign of the times is the big demand for agricultural implements. The cotton crop of Texas and other parts of the cotton belt has been benefited by better weather. Money is in increased demand and higher. And the Government is a preferred customer in all industries throughout the United States. All others must wait. And this fact is being met everywhere in a patriotic, not a grudging, spirit, whatever its inconveniences. Production is everywhere being speeded up to a war standard. Europe has been buying wheat and other grain freely. A notable event was the placing of wheat and flour on the free list by the Canadian Government. This, by treaty between the two countries, automatically admits Canadian wheat and flour free into this country. Meanwhile, the demand for all kinds of manufactured and raw materials for the uses of ordinary commerce is large. Big sales of iron and steel are in progress at rapidly rising prices. Chicago packers have offered to put their plants at the Government's disposal in feeding the army and navy. The Government is giving out large contracts for clothing, duck, drills, tents, &c., Many are still buying freely in fear of higher prices, and more reasonable weather has helped retail trade in some sections. On the other hand, car shortage is still a clog on general trade. Scarcity of labor is another. It is no easy matter to keep the productive power of the country up to the imperious requirements of these extraordinary times. Yet it is noticeable that here and there the note of caution asserts itself. Some diminution of the retail trade in parts of the country, especially in the sale of clothing, furniture, &c., indicates a spread of a spirit of economy. And some dealers are carrying stocks which, to say the least, are ample. Southern banks in some cases are said to be encouraging the selling of cotton by Southern holders at current prices. And the food question is one that rightly has the attention of the national authorities. Never before in the history of the nation has this one question loomed so large or contained so grim a menace. Prices of flour, wheat, corn and oats are up to a new high level, the highest ever known on a gold basis. Provisions are rising and domestic hoarding of flour, canned goods, &c., is reported at the West. Some Chicago grocers have had to put restrictions on the sale of cereals, canned goods, flour and sugar. The tendency is towards an increase in the price of bread. It is intimated that the United States Government may possibly be authorized to fix maximum prices of food.

LARD unsettled; prime Western 22.25c. Lard products steady; refined to the Continent, 22.75c.; South America 23c.; Brazil 24c. Futures advanced early with grain, but reacted later when wheat dropped, and packers tendered their plants to the Government. On the decline packers and shippers were the chief buyers. Yet the semi-monthly statement of stocks of lard at Chicago showed a reduction of 5,478,000 lbs. It is believed that the provision trade is likely to come under some form of Government regulation. Later came a rally. In Liverpool the market has been dull but generally firm. Arrivals there are moderate, but the consumption is reduced. American packers were holding strongly, but British buyers, it was said, are following the advance slowly, as it is believed that American stocks are liberal. To-day prices declined.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	20.77	21.10	20.70	20.97	21.02	20.77
July delivery	21.05	21.35	20.90	21.20	21.22	21.00
September delivery	21.12	21.42	21.00	21.30	21.30	21.07

PORK again higher; mess \$40@40 50, clear \$40@42. Beef products higher; mess \$27@28, extra India mess \$47@49. Cut meats again higher; pickled bellies, 10 to 20 lbs., 22 1/2@23 1/2c.; pickled bellies 28c. A Chicago dispatch on April 19 said: "One million pounds of bacon at 35 cents a pound has been purchased here by the Government in the last few days. This is the highest grade of bacon. Among packers it was said that a modification of Government speci-

fications as to bacon would make for economy. Canned sausage and canned corned beef also has been bought in considerable quantities." Butter, creamery, 40@48c. Cheese, State, 24@27 1/2c. Eggs, fresh, 32@38 1/2c.

COFFEE again higher; No. 7 Rio 10 1/2c., No. 4 Santos 10 1/2@10 3/4c., fair to good Ceuca 12@13c. Futures advanced for a time on the growing belief that a duty will be levied, but reacted on European—supposedly German—selling, liquidation of May and the dullness of the spot trade and bearish statistics. The total of Brazil coffee in sight is 2,860,000 bags, or nearly a million bags more than a year ago. To-day coffee closed at 4 to 7 points lower, with sales stated at 34,000 bags. Closing prices were as follows:

April	cts. 7.93@7.94	August	cts. 8.20@8.21	December	cts. 8.45@8.46
May	7.95@7.96	September	8.27@8.28	January	8.51@8.52
June	8.04@8.05	October	8.33@8.31	February	8.57@8.58
July	8.13@8.11	November	8.40@8.41	March	8.65@8.66

SUGAR irregular; centrifugal, 96 degrees test, 6.27@6.33c.; molasses, 89 degrees test, 5.40@5.46c.; granulated, 7.50@8.50c. Futures advanced moderately and then reacted mainly on profit taking by Wall St. traders. Speculation has recently been active. Receipts were light, freights and war risks from Cuba and Porto Rico high, and there is some tendency to further reduce crop estimates. Some large mills in Cuba have stopped work. In Eastern Cuba the railroad and labor situation is said to be unfavorable. Still after the recent advance many have been disposed to sell out and look on for a time pending further developments. Some leading interests have been among the sellers. To-day prices closed 2 to 4 points higher with sales stated at 16,200 tons. There were reports of very heavy rains in parts of Cuba. Wall St. bought. Prices follow:

April	cts. 5.28@5.32	August	cts. 5.52@5.54	November	cts. 5.38@5.40
May	5.32@5.33	September	5.56@5.57	December	5.08@5.09
June	5.41@5.42	October	5.48@5.50	January	4.85@4.87
July	5.48@5.49			February	4.68@4.70

OILS.—Linseed has further advanced in response to a rise in flaxseed. Stocks are light. City, raw, American seed, \$1 20@1 21; City, boiled, American seed, \$1 21@1 22; Calcutta, \$1 35. Lard, prime, \$1 75@1 80. Coconut, Cochin, 19c.; Ceylon, 18c. Domestic coconut oil has been in good demand for export. Corn oil higher at 14.81c.; Palm, Lagos, 14c. Soya bean higher at 13 3/4@14c. Cod, domestic, 76@78c. Spirits of turpentine, 51@51 1/2c. Strained rosin, common to good, \$6 10. Cottonseed oil higher on the spot at 15@15.50c. To-day cottonseed oil futures closed as follows:

April	cts. 15.00@15.50	July	cts. 15.50@15.51	Oct.	cts. 15.21@15.22
May	15.50@15.54	Aug.	15.49@15.52	Nov.	14.00@14.62
June	15.50@15.54	Sept.	15.51@15.52		

PETROLEUM continues 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, 42 1/2c. Gasoline active with an upward tendency; 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 in most cases are higher. Pennsylvania crude is up to the highest price on record. Central West crude advanced. Mid-Continent is expected to follow suit. Casper, Wyo., advices report an advance in Grass Creek and Elk Basin crude of 5c. a barrel to \$1 40. Development work in the eastern field has latterly improved slightly. In practically all of the lower southwestern counties of West Virginia, wildcatting is a big attraction. Complaints of scarcity of material, especially tubing and casing, come from the Mid-Continent fields. Closing quotations follow:

Pennsylvania dark	\$3 10	North Lima	\$1 88	Illinois, above 30	
Cabell	2 37	South Lima	1 88	degrees	\$1 92
Mercer black	2 45	Indiana	1 78	Kansas and Okla-	
Orichon	1 40	Princeton	1 92	homa	1 70
Goring	2 40	Somerses, 32 deg.	2 20	Caddo La., light	1 90
Wooster	2 10	Ragland	1 00	Caddo La., heavy	1 00
Thral	1 70	Electra	1 70	Canada	2 28
Strawn	1 70	Moran	1 70	Humble	1 00
De Soto	1 80	Plymouth	1 85	Hennietta	1 70

TOBACCO.—Good leaf is in steady demand at high prices with the supply small. The consumption of cigars is steadily increasing and so are manufacturers' profits. The new crop does not look well; it has had to be more or less neglected on account of the scarcity of labor. Less shade grown Connecticut tobacco will be raised. Also there is a countrywide agitation in favor of planting foodstuffs and this may cause some reduction in the tobacco acreage.

COPPER dull and lower. Lake here on the spot 30@31c.; electrolytic 31c.; third quarter electrolytic 25@26c. Buyers are still awaiting developments in regard to Government regulation of prices. Concessions have been freely made by the smaller producers, but the larger producers maintain a nominal price of 33c. spot and 32 1/2c. for delivery in the third quarter. Tin higher on the spot at 55 1/2c., partly owing to a report from Washington that an import tax on tin of 10 cents a pound will probably be levied, and partly to further restrictions on imports by the British Government. Latterly, everybody has been awaiting developments. Spelter dull and lower on the spot at 9 1/2c., owing to heavy domestic stocks and to the absence of foreign buying, by reason of the dearth of freights and insurance. Lead quiet and lower on the spot at 9 1/8@9 1/4c., latterly firmer at 9 3/8c. The market is awaiting developments in regard to Government regulation. Pig iron has been in steady demand and strong with an upward tendency. Some orders have been placed as far ahead as 1919. Some are predicting high prices even after the war. Southern furnaces are pressed with



orders. Spot iron is hard to obtain. Eastern Pennsylvania basic is now \$38 to \$40, as against \$36 to \$37, recently. Basic Valley has recently advanced \$3 a ton and is now \$38 to \$39. Malleable iron at Buffalo is quoted at \$44@45, a rise within a few weeks of \$5. Cast iron pipe is \$5 higher, making \$10 in all this month. Government buying of iron is one of the great factors, present or potential. The Government will have the first call and other contracts are made with this understanding, a fact which meets with patriotic acquiescence everywhere among both producers and consumers. Large sales of Bessemer, basic and foundry iron have been made for 1917 and 1918. A steel has been very strong with Government buying a paramount factor, either present or prospective. Prices, needless to say, are especially strong for prompt delivery. The demand is keen for machinery and tools. Big Russian Government orders, of course, count. Trade at Pittsburgh is extraordinarily active and prices are tending upward. Wire nails are up \$6 a ton. There is a big demand for railroad steel. The French Government has bought rails freely and so has Italy, and there are further large negotiations for Europe under way. Tank plates and beams at Pittsburgh advanced \$5 60 per ton, open-hearth billets \$5, and old material 50c. to \$1. The United States Government has just ordered 3,000 machine guns in addition to 6,000 some time back.

COTTON

Friday Night, Apr. 20 1917.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 71,799 bales, against 64,264 bales last week and 75,372 bales the previous week, making the total receipts since Aug. 1 1916 6,051,529 bales, against 6,109,051 bales for the same period of 1915-16, showing a decrease since Aug. 1 1916 of 57,522 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	5,175	1,253	7,609	1,066	2,822	2,226	20,151
Texas City	---	---	---	---	---	---	171
Port Arthur	---	---	---	---	---	---	---
Aran. Pass, &c.	---	---	---	---	---	---	---
New Orleans	2,422	2,565	5,527	3,525	1,400	3,417	18,796
Mobile	2	63	106	9	14	235	429
Pensacola	---	---	---	---	---	---	---
Jacksonville	---	---	---	---	---	---	200
Savannah	1,353	696	1,180	1,280	705	778	6,022
Brunswick	---	---	---	---	---	---	2,500
Charleston	837	171	877	331	696	842	3,754
Wilmington	35	15	45	92	39	12	238
Norfolk	2,516	2,793	2,096	2,245	1,434	1,099	12,093
N'port News, &c.	---	---	---	---	---	---	109
New York	---	---	---	---	---	---	29
Boston	56	393	415	866	142	---	1,872
Baltimore	---	---	---	---	---	---	4,862
Philadelphia	240	86	197	---	50	---	573
Totals this week.	12,666	7,975	17,991	9,414	7,302	16,451	71,799

The following shows the week's total receipts, the total since Aug. 1 1916 and the stocks to-night, compared with last year:

Receipts to April 20.	1916-17.		1915-16.		Stock.	
	This Week.	Since Aug 1 1916.	This Week.	Since Aug 1 1915.	1917.	1916.
Galveston	20,151	2,397,528	45,027	2,144,211	245,253	317,000
Texas City	171	242,694	2,907	290,759	19,384	20,767
Port Arthur	---	35,074	---	53,584	---	---
Aranas Pass, &c.	---	60,083	984	80,452	---	66
New Orleans	18,796	1,320,312	15,871	1,155,021	338,431	305,679
Mobile	429	91,960	5,074	109,604	7,178	24,071
Pensacola	---	31,381	4,203	47,372	---	---
Jacksonville	200	59,181	7	88,761	10,000	2,044
Savannah	6,022	780,079	10,388	919,125	140,265	155,082
Brunswick	2,500	112,000	4,000	100,700	9,000	18,000
Charleston	3,754	161,124	7,185	233,048	34,696	66,860
Georgetown	---	---	---	728	---	---
Wilmington	238	85,953	3,783	176,589	54,221	58,980
Norfolk	12,093	468,856	8,530	542,953	108,969	106,439
N'port News, &c.	109	11,532	3,925	80,329	---	---
New York	29	34,819	70	26,112	94,637	247,298
Boston	1,872	77,354	501	65,224	15,820	8,489
Baltimore	4,862	76,064	248	42,117	34,666	5,700
Philadelphia	573	5,565	---	2,562	4,290	2,311
Totals	71,799	6,051,529	113,603	6,109,051	1,116,810	1,338,795

In order the 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	20,151	45,027	54,974	26,655	26,912	28,381
Texas City, &c.	171	3,891	2,468	294	2,050	14,284
New Orleans	18,796	15,871	30,585	25,746	18,025	14,913
Mobile	429	5,974	1,230	3,919	1,592	2,342
Savannah	6,022	10,388	15,799	12,620	13,557	17,086
Brunswick	2,500	4,000	10,000	400	2,350	3,100
Charleston, &c.	3,754	7,185	5,470	930	1,554	1,730
Wilmington	238	3,783	6,712	3,334	1,254	3,032
Norfolk	12,093	8,530	12,054	4,179	5,730	13,139
N'port N., &c.	109	3,925	4,267	3,765	2,563	5,142
All others	7,536	5,029	9,197	1,330	4,089	5,400
Total this wk.	71,799	113,603	152,756	83,172	81,197	104,549
Since Aug. 1.	6,051,529	6,109,051	9,549,069	9,807,446	9,209,317	11,367,447

The exports for the week ending this evening reach a total of 72,350 bales, of which 29,482 were to Great Britain, 14,120 to France and 28,748 to other destinations. Exports for the week and since Aug. 1 1916 are as follows:

Exports from—	Week ending April 20 1917.				From Aug. 1 1916 to April 20 1917.			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	2,316	---	5,550	7,866	835,652	125,818	442,355	1,403,825
Texas City	---	---	---	---	78,617	115,532	28,728	222,874
Port Arthur	---	---	---	---	35,005	---	---	35,005
Eagle Pass	---	---	---	---	---	---	500	500
New Orleans	18,927	13,120	702	32,749	487,953	169,948	188,371	846,272
Mobile	---	---	---	---	63,577	---	400	63,977
Pensacola	---	---	---	---	36,676	---	100	36,776
Savannah	---	---	6,903	6,903	152,356	91,525	72,193	316,074
Brunswick	---	---	---	---	96,983	---	---	96,983
Charleston	---	---	---	---	13,007	---	2,900	15,907
Wilmington	---	---	---	---	5,000	19,355	56,381	80,736
Norfolk	948	---	---	948	50,261	37,566	4,450	92,277
N'port News	---	---	---	---	913	---	---	913
New York	357	1,000	12,325	13,712	162,547	180,178	242,106	584,831
Boston	---	---	---	---	73,294	7,486	1,981	82,711
Baltimore	*6,904	---	*250	*7,154	138,494	2,384	2,200	143,078
Phila'del'a.	---	---	---	---	32,343	---	4,577	36,920
Port'd, Me.	---	---	---	---	148	---	---	148
San Fran.	---	---	---	---	---	---	164,307	164,307
Seattle	---	---	---	---	---	---	234,547	234,547
Tacoma	---	---	3,018	3,018	---	---	118,670	118,670
Pembina	---	---	---	---	---	---	150	150
Total	29,482	14,120	28,748	72,350	2,262,826	749,792	1,564,863	4,577,481
Tot. 1915-16	23,135	24,939	48,520	96,594	2,054,228	675,398	1,575,593	4,305,219
Tot. 1914-15	108,874	9,379	30,365	148,553	3,159,825	526,353	3,363,333	7,049,493

Note.—Exports from New York include 60 bales Peruvian to Havre and 890 bales West Indian to Liverpool. \* Exported in March.

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 20 at—	On Shipboard, Not Cleared for—					Leaving Stock.	
	Great Britain.	France.	Germany.	Other Cont't.	Coastwise.		
Galveston	16,625	2,985	---	7,663	8,828	36,101	209,152
New Orleans	10,038	7,721	---	9,300	495	27,554	310,877
Savannah	---	---	---	---	1,500	1,500	138,765
Charleston	---	---	---	---	200	200	34,496
Mobile	929	---	---	---	56	985	6,193
Norfolk	---	---	---	---	472	472	108,497
New York	1,000	3,000	---	1,000	---	5,000	89,637
Other ports	5,000	2,000	---	1,000	---	8,000	139,831
Total 1917	33,592	15,706	---	18,963	11,551	79,812	1,036,998
Total 1916	49,936	14,359	100	83,994	19,215	167,604	1,171,191
Total 1915	132,470	33,612	100	62,843	34,593	263,623	1,152,517

Speculation in cotton for future delivery has latterly been small, at irregular, but on the whole, lower prices, owing to a sharp fall in the Liverpool market, better weather at the South, reports of easier spot markets in some sections, more or less Southern hedge selling, and finally, scattered and rather persistent liquidation. Not that there has been any very large liquidation, but it has been steady. And there has been a disposition in some quarters to regard all bullish factors as having been discounted, in a price which is eight cents higher here on the spot than a year ago. Some have reasoned that there has been a run of bullish news for some time past, and that it may easily happen that the drift for a time at least will be the other way. Certainly, of late the weather has been better, with welcome rains in Texas, and no less welcome clear weather east of the Mississippi. At present prices there is certainly a big incentive to plant a large acreage. Liverpool prices have been depressed by liquidation, partly on stop orders, due largely to Texas rains, and lower ocean freights on this side of the port, ending theoretically at least, an increase of imports at the English market. Furthermore, there is more or less apprehension lest the United States Government should put some restriction on trading in futures. Some are wondering whether the Government is likely to put a maximum price on cotton and other commodities. It is known that the British Government has constrained the Liverpool cotton trade to keep within certain bounds. As a war measure, therefore, it is suggested that Washington authorities may do the same thing in this country. It has shown a disposition to keep down prices of certain commodities on its own purchases. The report that a German U-boat had attacked a United States destroyer not far from New York was received with interest, and though it was not considered a market factor, may easily have caused more or less selling by the more timid. Some, too, contend that we shall carry over an ample supply of cotton into next season. Exports have been moderate. Southern spot markets have been less active. On the other hand, the consumption, be it remembered, is large. Liverpool has bought here at times rather freely and large spot interests have also been buying. Moreover, a decline in ocean freights at New York and Savannah to \$2 50 per 100 lbs., for Liverpool suggests the probability of a larger export business before long, especially as the rate at New Orleans is down to \$2 75 with a possibility that \$2 50 would be accepted. And there is a determined effort in this country to raise larger food crops, to ward off famine or possible famine later in the year. The aim is to raise food in plenty not only for this country but for our Allies across the water. Commercial fertilizers may be increased about 7 1/2% for cotton, but it is pointed out that the lack of potash will militate against the effectiveness of fertilization this year. Southwestern Texas has been suffering for rain and has not had much yet. Planting there has been delayed awaiting it. Meantime too the weather at the South has been almost everywhere too cold for germination and proper growth. The season is undoubtedly backward. It is said that in the Southeastern part of the Atlantic States cotton is coming up but that in other sections very little is above ground. Some take the

ground that crop preparations are three to four weeks late. Some, or even much, of the lost time may be regained, but it is urged that a late start is not apt to be favorable to a good yield, especially in the boll weevil infested districts. To-day prices advanced early but dropped heavily when Southwestern Texas was seen to have had good rains. Besides Liverpool was again depressed. Local and Southern spot houses sold, also Liverpool and there was scattered liquidation in a rather narrow market which has acted tired of late. Spot cotton closed at 19.85c. for Middling Uplands, a decline for the week of 100 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 14 to April 20—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands.	20.85	20.50	20.50	20.40	20.25	19.85

**NEW YORK QUOTATIONS FOR 32 YEARS.**

Year	1917 c.	1916	1915	1914	1913	1912	1911	1910
1917 c.	19.85	19.09	18.85	19.01	18.88	18.93	18.93	18.93
1916	19.45	19.08	18.85	19.00	18.88	18.93	18.93	18.93
1915	19.45	19.07	18.85	18.99	18.88	18.93	18.93	18.93
1914	19.10	19.06	18.85	18.98	18.88	18.93	18.93	18.93
1913	19.15	19.05	18.85	18.97	18.88	18.93	18.93	18.93
1912	19.15	19.04	18.85	18.96	18.88	18.93	18.93	18.93
1911	19.15	19.03	18.85	18.95	18.88	18.93	18.93	18.93
1910	19.15	19.02	18.85	18.94	18.88	18.93	18.93	18.93

**MARKET AND SALES AT NEW YORK.**

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contract.	Total.
Saturday	Quiet	Steady			
Monday	Quiet, 35 pts. dec.	Steady			
Tuesday	Quiet	Steady			
Wednesday	Quiet, 10 pts. dec.	Steady	400		400
Thursday	Quiet, 15 pts. dec.	Easy	470		470
Friday	Quiet, 40 pts. dec.	Steady			
<b>Total</b>			<b>870</b>		<b>870</b>

**FUTURES.**—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, April 14.	Monday, April 16.	Tuesday, April 17.	Wed. day, April 18.	Thurs. day, April 19.	Friday, April 20.	Week.
<b>April</b>							
Range	20.48	20.35	20.25	20.20	19.85	19.53	
Closing							
<b>May</b>							
Range	20.29-51	20.08-48	20.13-25	20.07-19	19.80-05	19.40-90	19.40-751
Closing	20.42-45	20.29-30	20.20-22	20.15-16	19.80-51	19.48-49	
<b>June</b>							
Range	20.25	20.10	20.00	19.95	19.60	19.30	
Closing							
<b>July</b>							
Range	19.89-13	19.05-04	19.70-86	19.08-83	19.41-64	18.98-49	18.98-713
Closing	20.05-07	19.86-88	19.85-86	19.76-78	19.41-45	19.13-15	
<b>August</b>							
Range	19.82-87	19.74-75	19.63-65	19.48-50	19.26	18.79-00	18.79-75
Closing							
<b>September</b>							
Range	19.03-18	18.82	18.84	18.80	18.45	18.16	18.70-18
Closing							
<b>October</b>							
Range	18.82-01	18.54-89	18.55-69	18.50-55	18.30-51	17.85-41	17.85-01
Closing	18.96-98	18.07-68	18.68-69	18.63-65	18.30-34	18.01-06	
<b>November</b>							
Range	18.97	18.68	18.63	18.64	18.64	18.02	
Closing							
<b>December</b>							
Range	18.86-02	18.60-89	18.68-71	18.55-69	18.37-55	17.92-45	17.92-302
Closing	18.99-90	18.70-71	18.70-72	18.67-69	18.37-40	18.07-09	
<b>January</b>							
Range	18.94-08	18.62-95	18.65-75	18.60-68	18.41-57	17.97-48	17.97-008
Closing	19.03-04	18.75-77	18.74	18.71-73	18.40-41	18.11-13	
<b>February</b>							
Range	18.92-09	18.81-87	18.79-90	18.66-72			18.66-709
Closing	19.17	18.94-95	18.89	18.88-90	18.54	18.24	

**NEW ORLEANS CONTRACT MARKET.**

	Saturday, April 14.	Monday, April 16.	Tuesday, April 17.	Wed. day, April 18.	Thurs. day, April 19.	Friday, April 20.
<b>April</b>						
Range	19.54-56	19.34-35	19.30	19.17-19	18.88	18.62-61
Closing						
<b>May</b>						
Range	19.44-58	19.20-49	19.15-28	18.97-18	18.86-00	18.39-94
Closing	19.52-53	19.34-35	19.27-29	19.14-15	18.86-88	18.58-94
<b>July</b>						
Range	19.18-35	18.97-27	18.91-08	18.85-99	18.65-81	18.13-75
Closing	19.30-31	19.10-12	19.05-08	18.94-96	18.65-67	18.35-38
<b>September</b>						
Range	18.92-94	18.67-69	18.54-56	18.52-54	18.20	17.72-92
Closing						
<b>October</b>						
Range	18.34-51	18.06-33	17.99-17	17.97-09	17.83-95	17.29-92
Closing	18.42-44	18.17-19	18.16-17	18.05-07	17.82-85	17.43-49
<b>December</b>						
Range	18.44-60	18.13-38	18.07-24	18.07-16	17.94-00	17.37-99
Closing	18.49-51	18.24-26	18.23-24	18.13-14	17.91-92	17.56-58
<b>January</b>						
Range	18.59-58	18.38-45	18.23-31		18.01-08	17.59-07
Closing	18.58-59	18.33-35	18.33-34	18.22-23	17.98-00	17.64-66
<b>March</b>						
Range	18.72-73	18.47-49	18.46-47	18.35-36	18.13-15	17.78-79
Closing						
<b>Options</b>	Quiet	Quiet	Easy	Quiet	Quiet	Quiet
Steady	Steady	Steady	Steady	Steady	Bar. at y	Steady

**QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.**

Week ending April 20.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed. day.	Thurs. day.	Friday.
Galveston	20.05	19.85	19.85	19.70	19.35	19.00
New Orleans	19.81	19.81	19.81	19.56	19.56	19.25
Mobile	20.00	19.75	19.75	19.75	19.63	19.50
Savannah	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	19 1/4
Charleston	20 1/4	Nom.	Nom.	19 1/4	Nom.	Nom.
Wilmington	Nom.	Nom.	Nom.	19 1/4	19 1/4	19 1/4
Norfolk	20.00	19.88	19.75	19.75	19.63	19.13
Baltimore	21.00	20.75	20.75	20.50	20.50	20.25
Philadelphia	21.10	20.75	20.75	20.65	20.50	20.10
Augusta	20.38	20.25	20.19	20.19	20.00	19.75
Memphis	20.50	20.50	20.00	20.00	19.75	19.50
Dallas	19.20	19.20	19.15	19.05	18.65	18.45
Houston	19.80	19.60	19.60	19.40	19.15	18.75
Little Rock	20.13	20.13	19.88	19.75	19.63	19.63

**THE VISIBLE SUPPLY OF COTTON** to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1917.	1916.	1915.	1914.
Stock at Liverpool	680,000	813,000	1,642,000	1,202,000
Stock at London	24,000	54,000	23,000	5,000
Stock at Manchester	52,000	79,000	163,000	90,000
<b>Total Great Britain</b>	<b>756,000</b>	<b>946,000</b>	<b>1,728,000</b>	<b>1,297,000</b>
Stock at Hamburg	*1,000	*1,000	*30,000	17,000
Stock at Bremen	*1,000	*1,000	*527,000	536,000
Stock at Havre	274,000	305,000	257,000	384,000
Stock at Marseilles	7,000	14,000	20,000	3,000
Stock at Barcelona	95,000	680,000	44,000	33,000
Stock at Genoa	22,000	125,000	606,000	36,000
Stock at Trieste	*1,000	*1,000	*4,000	47,000
<b>Total Continental stocks</b>	<b>401,000</b>	<b>527,000</b>	<b>1,488,000</b>	<b>1,506,000</b>
<b>Total European stocks</b>	<b>1,157,000</b>	<b>1,473,000</b>	<b>3,216,000</b>	<b>2,803,000</b>
India cotton afloat for Europe	55,000	46,000	155,000	237,000
Amer. cotton afloat for Europe	231,000	368,008	639,579	277,423
Egypt, Brazil, &c. afloat for Europe	48,000	33,000	64,000	43,000
Stock in Alexandria, Egypt	135,000	86,000	210,000	261,000
Stock in Bombay, India	*470,000	1,112,000	845,000	1,069,000
Stock in U. S. ports	1,116,410	1,338,795	1,416,110	678,088
Stock in U. S. interior towns	695,490	966,013	781,569	472,907
U. S. exports to-day		17,681	32,416	19,814
<b>Total visible supply</b>	<b>4,208,300</b>	<b>5,440,497</b>	<b>7,360,004</b>	<b>5,411,232</b>

Of the above, totals of American and other descriptions are as follows:

**American**—

Liverpool stock	bales. 560,000	598,000	1,247,000	57,000
Manchester stock	46,000	68,000	140,000	59,000
Continental stock	*339,000	*421,000	*1,317,000	967,000
American afloat for Europe	231,000	368,008	639,579	277,423
U. S. port stocks	1,116,810	1,338,795	1,416,110	678,088
U. S. interior stocks	695,490	966,013	781,569	472,907
U. S. exports to-day		17,681	32,416	19,814

**Total American**—3,288,300 3,777,497 5,574,004 3,431,232

**East Indian, Brazil, &c.**—

Liverpool stock	120,000	215,000	295,000	245,000
London stock	24,000	54,000	23,000	5,000
Manchester stock	6,000	11,000	23,000	31,000
Continental stock	*62,000	*106,000	*171,000	89,000
India afloat for Europe	55,000	46,000	155,000	237,000
Egypt, Brazil, &c. afloat	48,000	33,000	64,000	43,000
Stock in Alexandria, Egypt	135,000	86,000	210,000	261,000
Stock in Bombay, India	*470,000	1,112,000	845,000	1,069,000

**Total East India, &c.**—920,000 1,663,000 1,786,000 1,908,000

**Total American**—3,288,300 3,777,497 5,574,004 3,431,232

**Total visible supply**—4,208,300 5,440,497 7,360,004 5,411,232

Middling Upland, Liverpool 12.26d. 5.78d. 7.36d. 7.36d.

Middling Upland, New York 19.85c. 12.10c. 10.90c. 13.25c.

Egypt, Good Brown, Liverpool 26.25d. 11.63d. 8.75d. 9.65d.

Peruvian, Rough Good, Liverpool 19.50d. 13.25d. 9.25d. 8.75d.

Braoch, Fine, Liverpool 11.90d. 7.80d. 5.65d. 6.4d.

Tranvelly, Good, Liverpool 12.05d. 7.22d. 5.62d. 6.5-10d.

\* Estimated. a Revised.

Continental imports for past week have been 34,000 bales. The above figures for 1917 show a decrease from last week of 128,976 bales, a loss of 1,232,197 bales from 1916, a decline of 3,151,704 bales from 1915 and a falling off of 1,202,932 bales from 1914.

**AT THE INTERIOR TOWNS** the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to April 20 1917.				Movement to April 21 1916.			
	Receipts.		Shipments.	Stocks.	Receipts.		Shipments.	Stocks.
	Week.	Season.			Week.	Season.		
Ala., Eufaula	76	9,576	391	7,967	56	17,398	281	11,282
Montgomery	206	41,803	2,493	25,863				



**OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.**—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	—1916-17—		—1915-16—	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
<i>Shipped—</i>				
Via St. Louis	12,537	744,872	14,597	618,826
Via Memphis &c.	7,383	229,366	1,058	297,940
Via Rock Island	—	5,827	44	6,878
Via Louisville	1,085	100,388	3,059	117,588
Via Cincinnati	118	60,757	2,150	108,573
Via Virginia points	9,568	269,347	1,514	112,190
Via other routes, &c.	9,741	645,830	26,190	478,403
<b>Total gross overland</b>	<b>40,432</b>	<b>2,056,387</b>	<b>48,612</b>	<b>1,740,398</b>
<i>Deduct Shipments—</i>				
Overland to N. Y., Boston, &c.	7,336	193,742	819	136,015
Between interior towns	3,418	133,991	8,422	147,415
Inland, &c., from South	12,255	319,159	8,658	241,482
<b>Total to be deducted</b>	<b>23,009</b>	<b>646,892</b>	<b>17,899</b>	<b>524,912</b>
<b>Leaving total net overland*</b>	<b>17,423</b>	<b>1,409,495</b>	<b>30,713</b>	<b>1,215,486</b>

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 17,423 bales, against 30,713 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 194,009 bales.

	—1916-17—		—1915-16—	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
<i>In Sight and Spinners' Takings—</i>				
Receipts at ports to April 20	71,799	6,051,529	113,603	6,109,051
Net overland to April 20	17,423	1,409,495	30,713	1,215,486
Southern consumption to April 20	90,000	3,056,000	88,000	2,794,000
<b>Total marketed</b>	<b>179,222</b>	<b>10,517,024</b>	<b>232,316</b>	<b>10,118,537</b>
Interior stocks in excess	*30,609	641,770	*47,848	488,836
<b>Came into sight during week</b>	<b>148,613</b>	—	<b>184,468</b>	—
<b>Total in sight April 20</b>	<b>—</b>	<b>11,158,794</b>	<b>—</b>	<b>10,607,373</b>
Nor. spinners' takings to April 20	66,313	2,399,471	53,442	2,605,390

\* Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1915—April 23	200,332	1914-15—April 23	13,623,183
1914—April 24	161,433	1913-14—April 24	13,713,429
1913—April 25	133,611	1912-13—April 25	12,901,546

**WEATHER REPORTS BY TELEGRAPH.**—Advices to us by telegraph from the South this evening indicate that the weather has been favorable during the week. Rain has been quite general but light or moderate as a rule, and especially beneficial in southwestern districts of Texas. Planting is now well under way and has made rapid progress in Texas.

**Galveston, Tex.**—Light to good precipitation has occurred in localities throughout the State and it was especially beneficial in Southwestern districts. Planting has made rapid headway, but owing to the prevailing high prices for foodstuffs considerable acreage intended for cotton will be planted with those commodities. Rain has fallen on one day during the week, to the extent of six hundredths of an inch. Minimum thermometer 68, maximum 74, mean 71.

**Abilene, Tex.**—We have had rain on one day the past week, the rainfall being eighteen hundredths of an inch. The thermometer has averaged 64, the highest being 88, and the lowest 40.

**Brenham, Tex.**—We have had light rain on one day of the past week, the rainfall being two hundredths of an inch. The thermometer has averaged 69, ranging from 56 to 82.

**Cuero, Tex.**—There has been rain on one day during the week, to the extent of fifty-two hundredths of an inch. The thermometer has ranged from 58 to 90, averaging 74.

**Dallas, Tex.**—The week's rainfall has been eighty hundredths of an inch on one day. Average thermometer 65, highest 81, lowest 48.

**Fort Worth, Tex.**—We have had rain on one day of the week, the rainfall reaching one inch and twelve hundredths. Thermometer has averaged 65, highest being 82, and lowest 48.

**Henrietta, Tex.**—Dry all the week. The thermometer has averaged 65, ranging from 42 to 88.

**Huntsville, Tex.**—We have had no rain during the week. The thermometer has ranged from 56 to 81, averaging 69.

**Kerrville, Tex.**—We have had rain on one day during the week, the rainfall reaching five hundredths of an inch. Minimum thermometer 48, maximum 87, mean 67.

**Lampasas, Tex.**—We have had rain on one day the past week, the rainfall being seventy hundredths of an inch. The thermometer has averaged 69, the highest being 89 and the lowest 49.

**Longview, Tex.**—We have had rain on one day of the past week, the rainfall being fifty-four hundredths of an inch. The thermometer has averaged 70, ranging from 55 to 85.

**Luling, Tex.**—There has been rain on two days the past week, to the extent of one inch and forty-six hundredths. The thermometer has ranged from 56 to 88, averaging 72.

**Nacogdoches, Tex.**—We have had rain on two days during the week, the rainfall reaching fifty-three hundredths of an inch. Minimum thermometer 53, highest, 81, average 67.

**Palestine, Tex.**—It has rained on two days of the week, the rainfall reaching eighty hundredths of an inch. The thermometer has averaged 66, the highest being 80 and the lowest 52.

**Paris, Tex.**—We have had rain on two days of the past week, the rainfall being one inch and fifty-nine hundredths. The thermometer has averaged 69, ranging from 53 to 84.

**San Antonio, Tex.**—There has been rain on three days during the week, to the extent of twenty-five hundredths of an inch. The thermometer has ranged from 60 to 90, averaging 75.

**Weatherford, Tex.**—There has been rain on two days during the week, to the extent of seventy hundredths of an inch. The thermometer has ranged from 57 to 83, averaging 70.

**Ardmore, Okla.**—It has rained on two days since Sunday last, the rainfall reaching ninety-two hundredths of an inch. The thermometer has ranged from 44 to 86.

**Muskogee, Okla.**—Rain has fallen on two days since Sunday last, the rainfall reaching one inch and seventy-nine hundredths. The thermometer has ranged from 43 to 73.

**Eldorado, Ark.**—Rain has fallen on one day since Sunday last, to the extent of fifty hundredths of an inch. Minimum thermometer 46, highest 86, average 66.

**Little Rock, Ark.**—We have had rain on one day since Sunday last, to the extent of one inch and fifty-nine hundredths. Thermometer has averaged 68, ranging from 52 to 83.

**New Orleans, La.**—We have had no rain during the week. The thermometer has averaged 69.

**Shreveport, La.**—We have had rain on three days the past week, the rainfall being twenty hundredths of an inch. Minimum thermometer 46, maximum 84.

**Vicksburg, Miss.**—We have had rain on two days during the week, the rainfall reaching eight hundredths of an inch. The thermometer has ranged from 44 to 83, averaging 65.

**Mobile, Ala.**—Weather has been favorable, water is receding, bottoms are being planted and chopping out is progressing in scattered sections of uplands. It has rained on one day of the week, the rainfall reaching eight hundredths of an inch. Minimum thermometer 50, maximum 80, mean 66.

**Selma, Ala.**—We have had rain on one day during the week, to the extent of thirty-five hundredths of an inch. Average thermometer 64.5, highest 86, lowest 42.

**Savannah, Ga.**—There has been rain on two days during the week, to the extent of sixty-nine hundredths of an inch. The thermometer has ranged from 48 to 88, averaging 68.

**Charleston, S. C.**—Rain has fallen on two days of the week, to the extent of fifty-one hundredths of an inch. Average thermometer 69, highest 90, lowest 48.

**Charlotte, N. C.**—Rain has fallen on one day of the week, to the extent of twenty-five hundredths of an inch. Minimum thermometer 39, highest 89, average 64.

**Memphis, Tenn.**—Dry all the week. The river is 36.7 feet on the gauge, or 1.7 feet above flood stage and falling. Average thermometer 64, highest 83, lowest 42.

**COTTON CONSUMPTION AND OVERLAND MOVEMENT TO APRIL 1.**—Below we present a synopsis of the crop movement for the month of March and the eight months ended March 31 for three years:

	1916-17.	1915-16.	1914-15.
Gross overland for March	171,470	237,125	211,684
Gross overland for 8 months	1,958,949	1,619,294	1,423,762
Net overland for March	66,863	141,261	145,322
Net overland for 8 months	1,371,699	1,130,086	1,037,142
Port receipts in March	345,532	447,806	1,127,738
Port receipts in 8 months	5,860,597	5,799,443	8,975,594
Exports in March	290,918	459,125	1,252,826
Exports in 8 months	4,378,612	4,002,025	6,510,833
Port stocks on March 31	1,213,279	1,379,657	1,492,912
Northern spinners' takings to April 1	2,236,385	2,432,296	2,303,602
Southern consumption to April 1	2,801,000	2,530,000	2,050,000
Overland to Canada for 8 months (incl. in net overland)	160,494	135,147	119,064
Burnt North and South in 8 months	1,383	2,522	1,741
Stock at Northern interior mts. Mar. 31	21,692	18,608	18,035
Came in sight during March	721,395	867,534	1,359,446
Amount of crop in sight April 1	10,742,296	10,004,996	12,877,122
Came in sight balance of season	—	2,888,454	2,190,125
Total crop	—	12,953,450	15,067,247
Average gross weight of bales	515.72	513.14	514.34
Average net weight of bales	490.72	488.14	489.34

**CLASSING COTTON BEFORE SALE.**—In a recent bulletin, issued by the Office of Information of the U. S. Department of Agriculture, it is asserted, in effect, that producers of cotton would profit greatly by adopting the practice of classing cotton before sale. Investigations in North Carolina, in fact, make it appear that the average producer who knows the class of his cotton obtains about \$1 15 per bale more for it than the farmer who does not possess the information. The bulletin adds:

"The classing of cotton would promote an improvement in the character of the crop and in this way add still more to the producers' income. The relative value of different grades and lengths of staple, it was found, receives greater attention from the buyer when the producer knows the class of his cotton, and it is reasonable to suppose that when the producer becomes thoroughly aware of this fact he will exercise greater care in choosing varieties and in picking and handling. In this way he will improve the grade and staple and receive the premium to which his improved product is justifiably entitled.

Classing, it is said, would also aid the farmers to obtain the higher prices secured at the present time by those who are able to sell cotton in large lots. The investigation showed that producers who disposed of 10 or more bales at a time obtained from 88 cents to \$1 45 a bale more than those who sold only 1 or 2 bales. For this there seems to be two reasons (1) the natural tendency of the buyer to grade the large lot carefully and to buy it at a smaller profit per bale and (2) the possibility open to the producer to ship his cotton elsewhere if he does not receive an advantageous offer.

The classing of cotton will also prove advantageous, it is said, in sales made not for cash but in settlement of accounts with merchants. A merchant who knows just what class of cotton he is buying will be able to sell it himself at better prices and to pay the farmer more nearly what the crop is worth. In this connection, it is pointed out, that cotton received in payment of accounts frequently brings higher prices than when sold for cash. The advantage to the farmer, however, in this is more apparent than real, because this fact unquestionably is taken into account in the prices charged the farmer for supplies he secures in return.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1916-17.		1915-16.	
	Week.	Season.	Week.	Season.
Visible supply April 13.....	4,337,276		5,502,624	
Visible supply Aug. 1.....		3,198,251		4,604,410
American in sight to April 20..	148,613	11,158,794	184,468	10,607,373
Bombay receipts to April 19..	670,000	1,913,000	69,000	2,605,000
Other India shipm'ts to April 19	65,000	171,000	6,000	298,000
Alexandria receipts to April 18..	68,000	655,000	2,000	602,000
Other supply to April 18 *.....	62,000	143,000	17,000	156,000
<b>Total supply</b> .....	<b>4,570,889</b>	<b>17,239,045</b>	<b>5,781,092</b>	<b>18,932,783</b>
<b>Deduct</b> .....				
Visible supply April 20.....	4,208,300	4,208,300	5,440,497	5,440,497
<b>Total takings to April 20. a.....</b>	<b>362,589</b>	<b>13,030,745</b>	<b>340,595</b>	<b>13,492,286</b>
Of which American.....	275,589	9,958,745	243,595	10,084,286
Of which other.....	87,000	3,072,000	97,000	3,408,000

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. This total includes the estimated consumption by Southern mills, 3,056,000 bales in 1916-17 and 2,794,000 bales in 1915-16—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 9,974,745 bales in 1916-17 and 10,698,286 bales in 1915-16, of which 6,902,745 bales and 7,290,286 bales American.

**BOMBAY AND EGYPT.**—No cotton advices are available this week.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the irregularity in cotton checks business, though the inquiry is good. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

Feb. d.	1917.						1916.					
	32s Cop Twist.	8 1/4 lbs. Shirts common to finest.	Cot'n Mid. Up's.	32s Cop Twist.	8 1/4 lbs. Shirts common to finest.	Cot'n Mid. Up's.	32s Cop Twist.	8 1/4 lbs. Shirts common to finest.	Cot'n Mid. Up's.	32s Cop Twist.	8 1/4 lbs. Shirts common to finest.	Cot'n Mid. Up's.
2	15 3/4 @ 16 1/4	9 1 1/2 @ 11 9/4	11.48 12 1/2	@ 13 1/4	7 1 1/2 @ 9 3	7.84						
9	15 3/4 @ 16 1/4	9 4 1/2 @ 12 0	11.94 12 1/2	@ 13 1/4	7 1 1/2 @ 9 3	7.81						
16	15 3/4 @ 17 0	9 5 @ 12 1 1/4	12.08 12 1/2	@ 13 1/4	7 1 1/2 @ 9 3	7.87						
23	16 @ 17 1/2	9 5 @ 12 1 1/2	12.47 12 1/2	@ 13 1/4	7 1 1/2 @ 9 3	7.73						
30	16 1/4 @ 18 0	9 4 @ 12 4 1/2	12.77 12 1/2	@ 13 0	7 0 @ 9 2	7.77						
Apr. 6	16 1/4 @ 18 0	9 4 @ 12 4 1/2	12.69 12 1/2	@ 13 0	7 0 @ 9 2	7.62						
13	16 1/4 @ 18 0	9 9 @ 13 0	13.08 12	@ 12 1/2	7 0 @ 9 2	7.78						
20	16 1/4 @ 18 0	9 4 1/2 @ 12 7 1/2	12.26 12	@ 12 1/2	7 0 @ 9 2	7.82						

**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, &c., for past week:

	Mar. 30.	April 4.	April 13.	April 20.
Sales of the week.....	30,000	14,000	27,000	32,000
Of which speculators took.....	2,000	1,000	3,000	---
Of which exporters took.....	---	---	---	---
Sales, American.....	23,000	10,000	22,000	27,000
Actual export.....	18,000	500	4,000	---
Forwarded.....	71,000	31,000	63,000	67,000
Total stock.....	707,000	690,000	677,000	680,000
Of which American.....	608,000	580,000	575,000	560,000
Total imports of the week.....	36,000	15,000	54,000	69,000
Of which American.....	21,000	---	48,000	52,000
Amount afloat.....	142,000	167,000	155,000	---
Of which American.....	83,000	123,000	97,000	---

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Moderate demand.	Quiet.	Moderate demand.	Moderate demand.	Dull.
Mid. Up'ds		12.97	12.72	12.78	12.34	12.26
Sales & exp.	HOLIDAY.	7,000	7,000	7,000	6,000	4,000
Spec. & exp.						500
Futures.		Irreg. at 5 1/2 @ 10 pts. decline.	Nearly st'y. at 8 @ 10 pts. decline.	Quiet at 5 @ 6 pts. advance.	Quiet at 14 @ 15 pts. adv.	Quiet at 4 to 5 pts. decline.
Market opened						
Market closed		Quiet at 7 @ 10 pts. decline.	Quiet at 17 @ 21 pts. dec.	Weak at 27 @ 35 pts. dec.	Unsettled, 22 @ 23 pts. dec.	Barely st'y at 7 @ 9 pts. decline.

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.

Apr. 14 to Apr. 20.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/4 @ 12 1/2 p.m.	12 1/4 @ 4 p.m.	12 1/4 @ 4 p.m.	12 1/4 @ 4 p.m.	12 1/4 @ 4 p.m.	12 1/4 @ 4 p.m.
April	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
May-June	12 44	53	30	34	36	92
July-Aug.	12 31	29	06	12	14	80
Oct-Nov.	11 80	79	54	58	60	31
Jan-Feb.	11 70	69	44	48	50	21
March-Apr.	11 69	68	43	47	49	20

**BREADSTUFFS**

Friday Night, April 20 1917.

Flour advanced very sharply in response to a big rise in wheat and small offerings. This stirred up local buyers, and they bought with avidity. There has been so much talk about the possibility of food scarcity that consumers in many cases have become anxious to replenish their supplies. Later on in the week, however, prices declined temporarily, owing to the fact that the Canadian Government has put wheat and flour on the free list, which automatically places these articles on the American free list. American mills can now obtain Canadian wheat without paying 10 cents per bushel duty. Moreover, recent big buying had it was believed, pretty well supplied consumers for a time. On the other hand, there is a steady fair demand for export, taking lots here and there, with a view of making up cargo. It

is almost superfluous to say that the market has latterly been more or less unsettled and in unsatisfactory shape. The U-boat attack on an American warship, reported on the 17th inst., attracted some attention, though it is not believed that any serious blockade of Atlantic ports can be maintained; far from it. Liverpool advices state that the market has been dull, but firm, with the strength of corn. Foreign offerings are moderate and British millers are also offering but moderately. On the other hand, however, the consumption in England is smaller. The entire importing world across the water is resorting to sharp measures of economy in the use of wheat and flour. The total output last week at Duluth, Milwaukee and Minneapolis was 397,000 barrels, against 419,000 in the previous week, and in the same week last year. Total since Sept. 1, 11,547,000 barrels, against 15,169,000 for the same time last year. The tone has on the whole been strong, with a rising demand of late, both for home use and export. Minneapolis reports the mills swamped with shipping orders and hampered by the scarcity of cars.

Wheat has shown erratic and what might be termed almost volcanic fluctuations, but is much higher than recently. Early in the week it ran up 16 3/4 cents, owing to the universal scarcity and a sharp demand. The Southwestern markets were, if anything, stronger than Chicago. The President's proclamation in regard to the desirability of raising large crops of food in this country by special effort on the part of its citizens throughout the length and breadth of the land helped to put up prices. It emphasized the dire need of the world of large crops. But on Tuesday came an almost dramatic change, swift and unexpected. That was due to the action of the Canadian Government in putting wheat and flour on the free list. This by reciprocity treaty between the Governments of the United States and Canada simply meant that Canadian wheat and flour would be admitted free into this country. Canadian wheat has heretofore had to pay a duty of 10 cents per bushel. May wheat dropped from \$2 37 1/2 on the 16th inst. to \$2 21 1/2 the next day, owing to this single fact. There was immense selling on stop loss orders. Little attempt was made to support the market. Good rains were reported in Kansas and Nebraska. Spring wheat seeding is making rapid progress in the Northwest, and, needless to say, there will be a large increase in the acreage there. It stands to reason that with No. 1 Spring wheat selling at \$2 61 a bushel, farmers at the Northwest are going to plant every acre that they can in order to secure so rich a prize. American mills, it is believed, will hasten to avail themselves of the Canadian wheat obtainable under the new arrangement. It is believed that there will be large shipments to Minneapolis and Chicago from Winnipeg if 5,000,000 bushels of Canadian wheat in bond at Duluth should prove insufficient to supply the demand. Another somewhat depressing factor on the 17th inst. was the report, now doubted by many, of an attack by a German submarine on a United States war vessel. Also, there were persistent reports of peace moves in Europe on the part of some of the Teutonic Allies, including Austria and Turkey. And there have been fears that sooner or later the Government might deem it proper to fix a maximum price on grain in this country. There is no fear of this being done in the immediate future, but there is more or less talk of the possibility of it. It is of interest to notice that the supply of wheat in Canada now opened up to American buyers was stated early in the week at 78,719,000 bushels, against 85,370,000 a year ago and 74,464,000 at this time in 1915. The total North American supply, counting Canadian, was 120,614,000 bushels, against 148,346,000 a year ago, though about double what it was in 1915, when the total reached 64,000,000 bushels. It is said that for at least two months to come 100 cars of wheat will be shipped daily from the Pacific Northwest to the Atlantic seaboard for export. From Russia come reports that a large quantity of wheat has been sold to France by Russian holders for delivery on the opening of navigation. Russia reports that stocks at interior stations are ample, and that railway congestion is being relieved. Five hundred American railroad men are to go to Russia to straighten out its railroad tangle. From France the weather and crop advices are more favorable, though the fact is not disguised that stocks are light and foreign arrivals moderate. In Spain the acreage has been increased 5%. Liverpool advices state that buyers have latterly been more indifferent despite the recent advance in America, claiming that Canada, Australia and India will shortly have between them some 320,000,000 bushels available for the requirements of the Allies. At the same time the Allied Governments, it is estimated, hold 15,000,000 bushels of July and September wheat, and have latterly increased their purchases. Later in the week came another sharp advance to new high records on a big cash demand, foreign and domestic. It is said too that on the 17th inst. England bought 3,000,000 to 4,000,000 bushels of wheat at Winnipeg. On the 18th inst. it was estimated that exporters had bought or exchanged futures for about 2,000,000 bushels at Chicago and other points, and on that day May ran from \$2 21 to \$2 34. Foreign Governments have latterly been buying May and July also. New York exporters have bought futures in the Northwestern markets. Cincinnati reports say that 69% of the acreage in Kansas and 67% in Nebraska will be abandoned. At the same time later statistics put the total visible supply of wheat in Canada at 116,548,000



bushels, including 30,000,000 in country elevators, 39,000,000 at terminals, 45,000,000 in farmers' hands, 9,000,000 at the mills and 3,000,000 in transit. But it looks as if all the wheat available will be wanted. It is now said that the Allies have recently sold out some 5,000,000 bushels of May and 8,000,000 bushels of July at a profit of nearly \$12,000,000. To-day prices advanced but later broke sharply on reports from Washington of proposed legislation looking to the fixing of maximum prices of food with the concurrence of the Secretary of Agriculture.

**DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.**  
 Sat. Mon. Tues. Wed. Thurs. Fri.  
 No. 2 red.....cts. 264 1/2 250 1/2 260 1/2 271 269

**DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.**  
 Sat. Mon. Tues. Wed. Thurs. Fri.  
 May delivery in elevator.....cts. 224 1/2 235 1/2 224 232 1/2 240 1/2 236 1/2  
 July delivery in elevator.....191 1/2 199 1/2 190 3/4 197 1/2 205 1/4 200  
 September delivery in elevator.....171 1/2 175 167 169 1/2 179 177 1/2

Indian corn advanced sharply to a new high level, May touching \$1 46 in response to a big jump in wheat. Also the Argentine crop news was still bad. Nobody paid much attention to reports that small quantities of Argentine corn had been bought for shipment to this country. Receipts early in the week were small. Liverpool reported prices strong in response to the firmness of American markets, and also because of the smallness of the Argentine offerings. Stocks in Liverpool are moderate and there is a noticeable decrease in the quantity afloat for that market. Argentina reported prices unchanged to slightly higher early in the week with some demand from America. True, all was changed for the moment on the 17th inst. when Chicago prices dropped 6 1/2 to 9 3/4 c., following wheat downward owing to the action of the Canadian Government in putting wheat and flour on the free list. Commission houses sold July and September heavily. September was especially weak. The Allied Governments are said to hold something like 12,000,000 bushels of May and July corn. Yet even on the day of the big break, the market was so nervous that September, which had touched 1.23 in the early business, wound up at 1.27 1/2 on covering of shorts. For after all the statistical position of corn is anything but bearish. The total North American available supply is only 12,274,000 bushels or just about half what it was a year ago and at this time in 1914. It is worthy of note that it fell off 479,000 bushels for the week, whereas in the same week last year there was an increase of 3,200,000 bushels, showing a difference of practically 3,700,000 bushels. To-day prices broke with wheat, on the Washington news of a move to regulate prices of food.

**DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.**  
 Sat. Mon. Tues. Wed. Thurs. Fri.  
 No. 2 yellow.....cts. 157 3/4 161 155 1/2 162 168 164

**DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.**  
 Sat. Mon. Tues. Wed. Thurs. Fri.  
 May delivery in elevator.....cts. 137 1/2 142 1/2 138 141 1/2 146 144 1/2  
 July delivery in elevator.....135 139 134 1/2 137 141 1/2 140 1/2  
 September delivery in elevator.....130 1/2 132 1/2 127 1/2 129 1/2 132 1/2 132 1/2

Oats advanced early in the week in company with other grain, but reacted later for the moment in response to the Canadian Government's action in removing the duty on wheat and flour. Commission houses at Chicago have been large sellers. This was due partly to more favorable crop reports. It looks now as though a large acreage would be planted. Certainly that is a natural inference from the fact that prices are at an abnormally high level. Seeding in Illinois is practically finished. Liverpool of late has been easier, with larger arrivals and freer American offerings. There has been a fair demand in Liverpool for spot oats but with mild weather, the consumption has been materially reduced. On the other hand, receipts at the West have been light and premiums have been strong. Cash and seaboard houses have been buying May. The North American available supply, moreover, decreased last week 3,219,000 bushels, or about treble the decrease in the same week last year. Nevertheless, the total supply is still no less than 51,579,000 bushels, or some 16,500,000 bushels more than at the same time last year and the year before. Yet, on the other hand, seaboard houses have been good buyers of May at Chicago and more favorable weather has had less effect than might have been expected. At the South it is said that oats are being used on a rather large scale instead of corn. Certainly the cash demand at Chicago of late has been good. Also there have been signs of export bidding or buying. On the 18th inst. it was given out that exporters had recently bought half a million bushels, and latterly they have, it is said, taken that much daily; and also 430,000 bushels of barley during the week. Barley and rye have been strong. To-day prices fill in sympathy with the decline in other grains.

**DAILY CLOSING PRICES OF OATS IN NEW YORK.**  
 Sat. Mon. Tues. Wed. Thurs. Fri.  
 Standards.....cts. 79 79 1/2 78 1/2 79-79 1/2 79-79 1/2 78 1/2  
 No. 2 white.....79 1/2 80 79 79 1/2-80 79 1/2-80 79

**DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.**  
 Sat. Mon. Tues. Wed. Thurs. Fri.  
 May delivery in elevator.....cts. 65 1/2 67 64 1/2 66 1/2 66 1/2 65 1/2  
 July delivery in elevator.....64 1/2 65 1/2 62 1/2 64 1/2 64 1/2 63 1/2  
 September delivery in elevator.....57 1/2 57 1/2 55 1/2 56 1/2 56 1/2 55 1/2

The following are closing quotations:

FLOUR	
Winter, low grades.....	\$10 50@11 00
Winter patents.....	11 95@12 20
Winter straights.....	11 55@11 85
Winter clears.....	11 25@11 55
Spring patents.....	12 25@12 50
Spring straights.....	11 65@12 15
Spring clears.....	11 25@11 50
Spring, low grades.....	\$9 00@10 55
Kansas straights, sacks.....	12 50@12 75
Kansas clears, sacks.....	10 50@11 50
City patents.....	14 30
Eye flour.....	10 25@11 00
Buckwheat flour.....	
Graham flour.....	9 50@10 50

GRAIN

Wheat, per bushel—f. o. b.—		Corn, per bushel—	
N. Spring, No. 1, new.....	\$2 50	No. 2 mixed.....	f. o. b. ....
N. Spring, No. 2.....		No. 2 yellow kdn dried.....	\$1 64
Red winter, No. 2, new.....	2 69	No. 3 yellow.....	1 63
Hard winter, No. 2.....	2 71 1/2	Argentina.....	1 75
Oats, per bushel, new.....	cts.	Rye, per bushel—	
Standard.....	78 1/2	New York.....	c. i. f. \$2 05
No. 2, white.....	79	Western.....	c. i. f. \$2 05
No. 3, white.....	78	Barley, malting.....	\$1 50@1 62
No. 4, white.....	77 1/2	Barley, feeding.....	\$1 25

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago.....	276,000	866,000	1,072,000	2,336,000	98,000	43,000
Minneapolis.....	2,785,000	181,000	479,000	294,000	294,000	75,000
Duluth.....	110,000	—	3,000	187,000	7,000	—
Milwaukee.....	14,000	208,000	217,000	425,000	291,000	26,000
Toledo.....	—	42,000	19,000	44,000	—	—
Detroit.....	6,000	34,000	56,000	41,000	—	—
Cleveland.....	—	8,000	43,000	43,000	1,000	5,000
St. Louis.....	77,000	591,000	333,000	508,000	2,000	—
Peoria.....	70,000	50,000	447,000	427,000	50,000	4,000
Kansas City.....	—	804,000	421,000	186,000	—	—
Omaha.....	—	284,000	573,000	454,000	—	—
Total week '17.....	443,000	5,782,000	3,362,000	4,946,000	923,000	160,000
Same wk. '16.....	370,000	5,902,000	4,092,000	4,050,000	1,609,000	296,000
Same wk. '15.....	331,000	2,255,000	2,816,000	3,300,000	733,000	86,000

Since Aug. 1—						
1916-17.....	13,960,000	294,368,000	162,224,000	212,746,000	73,022,000	18,831,000
1915-16.....	15,423,000	429,656,000	176,191,000	250,238,000	95,531,000	19,797,000
1914-15.....	15,004,000	335,509,000	196,358,000	225,312,000	75,334,000	18,156,000

Total receipts of flour and grain at the seaboard ports for the week ended Apr. 14 1917 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York.....	199,000	37,000	322,000	610,000	134,000	43,000
Philadelphia.....	28,000	743,000	63,000	240,000	—	—
Baltimore.....	55,000	539,000	420,000	112,000	1,000	142,000
Newport News.....	21,000	—	—	781,000	—	—
New Orleans.....	70,000	286,000	190,000	562,000	—	—
Galveston.....	—	143,000	1,000	2,000	—	—
Montreal.....	15,000	380,000	4,000	440,000	124,000	—
Boston.....	49,000	209,000	27,000	40,000	1,000	1,000
Total week '17.....	437,000	2,670,000	1,023,000	2,787,000	260,000	186,000
Since Jan. 1 '17.....	6,072,000	59,963,000	26,518,000	31,610,000	6,169,000	3,551,000
Week 1916.....	466,000	6,298,000	1,040,000	2,809,000	741,000	356,000
Since Jan. 1 '16.....	7,885,000	105,578,000	17,716,000	40,791,000	9,810,000	4,486,000

a 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 Apr. 14 are show in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bushels.	bushels.	barrels.	bushels.	bushels.	bushels.	bushels.
New York.....	1,203,180	370,227	96,590	376,049	23,165	127,826	4,689
Boston.....	386,522	34,283	—	657,416	—	—	—
Baltimore.....	611,827	513,445	—	—	177,828	147,621	—
Norfolk.....	—	—	5,000	—	—	—	—
Newport News.....	—	—	21,000	781,000	—	—	—
New Orleans.....	2,318,000	1,609,000	—	82,000	—	5,000	—
Galveston.....	1,457,000	258,000	—	930,000	—	—	—
Total week.....	5,976,529	2,784,957	122,590	2,826,465	200,993	280,447	4,689
Week 1916.....	5,951,098	753,010	238,425	1,961,538	85,714	122,177	1,818

The destination of these exports for the week and since July 1 1916 is as below:

Exports for Week and Since July 1 to	Flour.		Wheat.		Corn.	
	Week Apr. 14 1917.	Since July 1 1916.	Week Apr. 14 1917.	Since July 1 1916.	Week Apr. 14 1917.	Since July 1 1916.
United Kingdom.....	92,494	3,292,872	3,874,950	94,836,568	1,955,512	22,033,423
Continent.....	30,096	4,533,219	2,101,579	108,752,582	513,445	17,551,686
So. & Cent. Amer.....	—	1,179,756	—	198,072	316,000	1,085,775
West Indies.....	—	1,521,604	—	15,983	—	1,875,423
Brit. No. Am. Cols.....	—	11,268	—	—	—	2,010
Other Countries.....	—	158,085	—	19,660	—	25,614
Total.....	122,590	10,696,804	5,876,529	203,821,965	2,784,957	42,573,931
Total 1916-16.....	238,425	12,183,585	5,951,098	267,468,597	753,010	20,190,541

The world's shipments of wheat and corn for the week ending Apr. 14 1917 and since July 1 1916 and 1915 are shown in the following:

Exports.	Wheat.		Corn.	
	1916-17.		1916-17.	
	Week Apr. 14.	Since July 1.	Week Apr. 14.	Since July 1.
North Amer*.....	3,972,000	282,767,000	355,398,000	1,650,000
Russia.....	—	6,262,000	3,608,000	—
Danube.....	—	—	—	—
Argentina.....	744,000	58,563,000	36,512,000	1,374,000
Australia.....	580,000	33,470,000	19,488,000	—
India.....	160,000	24,884,000	8,648,000	—
Oth. countr's.....	24,000	4,448,000	5,804,000	16,000
Total.....	5,480,000	410,394,000	429,318,000	3,040,000

\* North America.—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war. a Revised.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
April 14 1917.....	Not available	Not available	—	—	—	—
April 7 1917.....	Not available	Not available	—	—	—	—
April 15 1916.....	—	—	61,912,000	—	—	8,424,000
April 17 1915.....	—	—	57,048,000	—	—	16,660,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Apr. 14 1917 was as follows:

GRAIN STOCKS					
	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
<b>United States—</b>					
New York	2,289,000	1,133,000	394,000	237,000	1,200,000
Boston	27,000	65,000	83,000	11,000	—
Philadelphia	1,653,000	256,000	162,000	15,000	—
Baltimore	1,603,000	721,000	187,000	478,000	415,000
Newport News	4,000	1,000	175,000	—	—
New Orleans	1,902,000	287,000	969,000	—	446,000
Galveston	1,250,000	15,000	25,000	—	—
Buffalo	612,000	175,000	203,000	—	29,000
Toledo	978,000	208,000	303,000	—	6,000
Detroit	348,000	123,000	187,000	—	30,000
Chicago	1,715,000	2,736,000	14,315,000	160,000	343,000
"    afloat	377,000	1,289,000	2,716,000	—	—
"    afloat	672,000	280,000	683,000	38,000	25,000
Duluth	6,168,000	1,000	1,248,000	441,000	1,013,000
Minneapolis	9,550,000	271,000	6,499,000	287,000	852,000
St. Louis	862,000	234,000	227,000	9,000	13,000
Kansas City	3,712,000	302,000	1,271,000	50,000	—
Peoria	8,000	79,000	556,000	—	—
Indianapolis	179,000	772,000	388,000	—	—
Omaha	344,000	1,164,000	560,000	70,000	5,000
Total April 14 1917	34,253,000	10,559,000	31,417,000	1,832,000	4,341,000
Total April 7 1917	37,474,000	11,276,000	32,938,000	1,624,000	4,543,000
Total April 15 1916	53,553,000	25,815,000	15,183,000	1,906,000	2,504,000
Total April 17 1915	33,790,000	26,099,000	25,704,000	672,000	2,970,000
<i>Note.—Bonded grain not included above: Wheat, 1,673,000 bushels at New York, 104,000 at Baltimore, 392,000 Philadelphia, 136,000 Boston, 713,000 Buffalo, 5,874,000 Duluth; total, 8,892,000 bushels, against 6,319,000 bushels in 1916. Oats, 183,000 New York, 41,000 Boston, 3,560,000 Duluth; total, 3,783,000 bushels, against 1,802,000 in 1916; and barley, 132,000 New York, 2,000 Baltimore, 311,000 Duluth, 165,000 Buffalo; total, 610,000, against 179,000 in 1916.</i>					
<b>Canadian—</b>					
Montreal	436,000	264,000	1,351,000	34,000	173,000
Ft. William & Pt. Arthur	23,109,000	—	10,140,000	—	—
"    afloat	49,000	—	101,000	—	—
Other Canadian	8,039,000	—	4,967,000	—	—
Total April 14 1917	31,633,000	264,000	16,559,000	34,000	173,000
Total April 7 1917	32,312,000	52,000	16,947,000	29,000	89,000
Total April 15 1916	32,813,000	10,000	13,650,000	38,000	106,000
Total April 17 1915	14,642,000	108,000	5,493,000	15,000	173,000
<b>Summary—</b>					
American	34,253,000	10,559,000	31,417,000	1,832,000	4,341,000
Canadian	31,633,000	264,000	16,559,000	34,000	173,000
Total April 14 1917	65,886,000	10,823,000	47,976,000	1,866,000	4,514,000
Total April 7 1917	69,786,000	11,328,000	49,885,000	1,653,000	4,632,000
Total April 15 1916	86,366,000	25,825,000	28,833,000	1,944,000	2,610,000
Total April 17 1915	48,332,000	26,207,000	31,197,000	687,000	3,143,000

**WEATHER BULLETIN FOR THE WEEK ENDING APRIL 17.**—The general summary of the weather bulletin issued by the Department of Agriculture for the week ending April 17 is as follows:

The temperature during the week was almost universally unfavorable for the growth of vegetation, and the season is generally backward. Pastures and ranges started slowly, due to dry weather, and over the upper Rockies snow still remains over large areas. In Northeastern States vegetation is still nearly dormant. Germination is slow in Southern districts. While the conditions of the week were favorable for farm work in some Eastern and Southwestern sections, it is generally backward.

**Winter Wheat.**—The rainfall during the week caused a decided improvement in the condition of winter wheat in Kansas and Oklahoma. It was the most favorable week of the season in Kansas, as the drought was broken in the southeastern part of the State and sufficient rain fell for present needs elsewhere. Many fields of wheat that were thought to be dead are now showing signs of growth, and the general outlook for winter wheat was materially improved. In Oklahoma also the rains caused a good growth and a marked improvement in this crop. In Texas it was somewhat improved, but the beneficial effects of the rain were offset to some extent by the subsequent dry north winds. There was a small but steady improvement in this crop in the Ohio Valley and in most other East-Central districts, but in Illinois there was little improvement shown during the week and the crop was not much improved in Nebraska. Winter wheat is in good condition in the central and upper Rocky Mountain region, but made slow progress on the Pacific Coast because of deficient warmth and sunshine.

**Winter Rye.**—Winter rye was generally improved by the weather of the week, except there was some damage by cold winds and freezing temperatures in New York State. The condition of this crop is from fair to good. The seeding of spring rye and barley was going on in the upper Mississippi Valley and the seeding of barley was under way in the central Rocky Mountain region. The seeding of spring wheat was nearing completion in Iowa at the close of the week, and considerable seeding has been done in Wisconsin, Southern Minnesota and in parts of the Dakotas. The work of planting spring wheat was under way in the central Rocky Mountain region and plowing and preparation of the soil for the preparation of the soil for this crop in Montana. The weather was favorable for seeding spring wheat in the dry districts of Washington State, but the ground was too wet in many sections.

**Oats.**—The seeding of oats was going on in the southern parts of the northern tier of States, and the crop was starting well in the central Mississippi and lower Missouri Valleys. Winter oats were improving in the South and were heading in Southern Georgia. The planting of rice progressed rapidly in California, but this work was checked in Louisiana and is late in the interior of that State.

**Cotton.**—Cotton planting made moderate progress in most of the Southern cotton States and preparation of the soil was under way in the northern districts. In some sections of Southern Texas planting was delayed on account of lack of moisture, but in other sections of that State where rain fell early in the week the work was pushed rapidly; early planted cotton looks yellow and has a poor stand in Texas. Cotton was up to a good stand and was growing well in Florida; chipping was begun in Southern Georgia and the plants are up in South Carolina and Central Alabama. The germination is irregular in South Carolina because of the cool nights.

**Corn.**—The preparation of the ground for corn was being carried on as far north as the Ohio Valley, Iowa and Nebraska, and planting had begun as far north as Southeastern Kansas and Tennessee. Corn was coming up in more Southern States, but it was generally too cool for rapid growth. There was some complaint also of irregular germination because of cool nights. Some cultivation was done in the extreme Southeast.

**Potatoes.**—Potato planting was extended northward to North Dakota, Southern Wisconsin and generally throughout the Ohio Valley, and is nearly finished in the Middle Atlantic States. Sweet potato planting was well under way in Alabama and Georgia.

**Increase Acreage.**—The following is an extract from a statement by the Assistant to the Secretary of Agriculture, who is in charge of the Department's emergency measures for dealing with the agricultural situation, dated April 13 1917:

Increase the acreage in spring wheat in the Northern States.  
 Increase the corn area east of the 100th meridian.  
 In districts where wheat has been winter killed, replant with oats, corn or sorghum as climatic conditions may determine.  
 Plant barley and oats, wherever they are proved and reliable crops, to the maximum that can be handled.  
 Buckwheat acreage in the Northern and Eastern States, where the season is too short for the great staple crops, may well be increased.  
 The area planted to navy beans in the North and West and to Mexican and Tepary beans in the Southwest, should be enlarged.  
 The planting of potatoes, especially for local use, should be stimulated in every reasonable way.

**THE DRY GOODS TRADE**

New York, Friday Night, April 20 1917.

There has been less activity in the markets for dry goods during the past week, and a more conservative feeling has developed. Were it not for the large Government orders that are being placed business in general could be characterized as quiet. The trade realizes that they are confronted with many uncertainties not heretofore experienced, and as a result have no precedent on which to base future operations. Prices for all lines of goods are high, and threaten to go still higher, owing to increasing cost of production and raw material. Consumption during the past year or two has expanded rapidly, and there was every indication of it continuing to grow larger up to the time this country entered into the European war. In response to the President's appeal to the country to adhere to an economical policy in everything, the feeling now is more conservative and it is quite likely that buying in many directions will be confined to actual requirements. The slackening spot demand and less active buying for future needs, however, has not been entirely due to the President's appeal for economy. Merchants have become aware of the fact that the hysteric buying of enormous quantities of goods for remote deliveries was sending prices to almost prohibitive levels, and has weakened the technical position of the market. The policy of heavy buying has not only been confined to dry goods, but to all commodities, as there has been a general desire to accumulate supplies in fear of a general inflation of prices as the country becomes more actively engaged in the war. Textile manufacturers are now devoting more attention to the requirements of the Government, and are neglecting ordinary trade, in some cases refusing new business. The labor situation at the mills is growing worse as many operatives are leaving to enlist for military service or to work in munition plants. Considerable attention has been attracted during the week by the offer of a prominent Western distributor to sell finished goods at prices below those quoted in primary markets, and there is said to be considerable selling of this character by other houses. Export business continues to rule quiet, with merchants not very optimistic as regards the near future, owing to the high prices and shipping difficulties.

**DOMESTIC COTTON GOODS.**—While the demand for staple cottons has been less active, prices in general remain firm. Large distributors have been credited with selling finished goods at concessions, but there has been no indication of first hands reducing quotations. Commission houses have been sending out goods as fast as possible as they expect transportation to become more difficult as war preparations progress. According to reports, many jobbers are offering goods on a basis that will net them a smaller profit than heretofore, and many retailers are said to be doing the same thing in order to stimulate consumption. Sheetings, drills and ducks, as well as various classes of finished goods, are being readily absorbed by Government agents, and a number of lines are becoming difficult to obtain. All lines of hosiery have been advanced sharply, and there are said to be heavy inquiries from the Government. Aside from a fair spot inquiry, gray goods are quiet, with mills not pressing sales. 38½-inch standards continue unchanged at 8¼c. to 9c.

**WOOLEN GOODS.**—Although trading in wool has been resumed there is considerable hesitancy in the markets for woollen goods, with attention devoted largely to the probable needs of the Government. While no formal action has been taken as regards Government requirements, it is understood that the Government will deal direct with the manufacturers. With the resumption of trading in wool, prices advanced and supplies of the raw material are steadily decreasing. Stocks of manufactured goods are also light, and agents for men's wear report many lines practically unobtainable. In a number of cases it is stated that jobbers and consumers have purchased more than they need for this season's requirements and will hold over for the next. Retailers are still in the market for prompt deliveries of suitings, while there is also a good demand for women's fall wear.

**FOREIGN DRY GOODS.**—Aside from a moderate demand for nearby deliveries to provide for current needs, the market for linens has been quiet during the past week. Retailers are doing a fair business and are trying to keep as well supplied with goods as possible. Stocks in general, however, are small and many counts are difficult to obtain. Neither is the outlook for any increase in arrivals from abroad very optimistic, as the situation at foreign mill centres as regards labor and raw material fails to show any improvement. Prices are showing a hardening tendency, and some of the importers predict that there will be but very few fine goods available for the autumn. In some quarters of the linen trade, however, a more hopeful feeling prevails, as it is believed that the war will terminate at an early date and that shipments will be resumed on a more normal scale. There continues to be an active demand for linen substitutes. Burlaps have also developed greater activity during the week, and with supplies light, prices have advanced sharply. Light weights are quoted at 7.55c. to 8c. and heavy weights at 8.85c. to 9c.



## STATE AND CITY DEPARTMENT.

## News Items.

**Colombia.**—Changes in Treaty Opposed by Colombia.—Reference to this was made in our editorial columns last week.

**Connecticut.**—Teal of Law Exempting All Bonds, Notes, &c., from Taxation.—We publish below the full text of the law enacted by the 1917 Legislature and referred to by us in these columns last week, exempting from taxation within the State all bonds, notes and other evidences of indebtedness, issued after April 1 1917 by the United States Government and by any county, town, city, borough or other municipal taxing district of Connecticut:

Be it enacted by the Senate and House of Representatives in General Assembly convened:

Section 1. All bonds, notes and other evidences of indebtedness issued after April 1 1917, by the U. S. Government, by any county, town, city, borough or other municipal taxing district of this State, shall be exempt from taxation.

Sec. 2. In the determination of the tax payable to or for the use of the State by saving banks, and savings departments of State banks, trust companies and national banks under the provisions of Section 2422 of the General Statutes and amendments thereof and Section 2 of Chapter 85 of the Public Acts of 1907, there shall be deducted from the amount of deposits of any such bank or trust company, in addition to the other deductions provided by law to be made in determining such tax, the amount of said deposits invested in evidences of indebtedness exempted from taxation by Section 1 of this Act; in the determination of the tax payable to the State by any stock insurance company under the provisions of Part III of Chapter 292 of the Public Acts of 1915, there shall be deducted from the whole value of the capital stock of such company, in addition to the other deductions provided by law, the market value of any evidences of indebtedness owned by it and exempted from taxation by Section 1 of this Act, and the tax shall be paid on the portion of the value of the capital stock remaining; and in the determination of the amount of the tax payable to the State by any mutual insurance company under the provisions of Sections 2444, 2445 and 2446 of the General Statutes and amendments thereof, there shall be deducted from the total amount of assets of such company, in addition to the other deductions provided by law, the amount of the market value of any evidences of indebtedness owned by it and exempted from taxation by Section 1 of this Act. All returns required to be filed for the purpose of ascertaining said taxes shall include, in the case of banks and trust companies, a statement of the amount invested in such exempted evidences of indebtedness, and in the case of insurance companies a statement of the market value of such evidences of indebtedness owned by each such company.

Sec. 3. This Act shall take effect from its passage.

Passed March 22 1917.

**House Defeats Woman Suffrage Proposition.**—The House, by a vote of 149 to 85, accepted the committee's unfavorable report on the proposed statute granting women the privilege of voting at Presidential and city elections.

**French Municipal Loans.**—Temporary Certificates Admitted to New York Stock Exchange List.—See reference this week in our editorial columns.

**Gratiot Township-Detroit, Mich.**—Annexation Voted.—The question of whether or not a portion of the Township of Gratiot shall be annexed to the City of Detroit carried at the election held April 2, it is stated.

**Gregory County (P. O. Burke), So. Dak.**—State Supreme Court Upholds Change in County Seat.—The State Supreme Court in a recent decision upholds the legality of a special election held in this county at which a majority of the votes cast favored the changing of the county seat from Fairfax to Burke.

**Grosse Pointe Township-Detroit, Mich.**—Annexation Carried.—Reports state that at the election held April 2 a favorable vote was cast for the annexation of part of Grosse Pointe Township to the City of Detroit.—V. 104, p. 975.

**Illinois.**—Gains Made by "Drys."—Reports state that the returns received from elections held in various cities and towns in Illinois on April 17 show that the "drys" won fourteen wet cities and towns, but lost three "dry" towns. The liquor forces retained twelve "wet" towns besides winning the only three "dry" towns where the local option elections were held.

It is said that Tuesday's results will be the means of putting 142 saloons out of business. The largest city to enter the "dry" column on April 17 was Danville, which has a population of 30,000, and where 68 saloons will close on May 1.

On April 3 the city of Springfield, capital of the State, favored prohibition by a majority vote of 456.—V. 104, p. 1410.

**Iowa.**—Legislature Adjourns.—The 37th General Assembly adjourned sine die at 1:30 a. m. April 14.

**Michigan.**—Governor Approves Measure Authorizing War Loan of \$5,000,000.—Governor Sleeper on April 18 signed the resolution passed by the Legislature in accordance with recommendations contained in his special message, authorizing the issuance of bonds up to \$5,000,000 for war purposes.

**Legislature Grants Equal Suffrage to Women.**—Both branches of the Legislature have passed a bill granting the women of Michigan the privilege of voting for Presidential electors. The vote in the House on April 19 was 64 to 30 and in the Senate on March 29 71 to 21. If signed by the Governor, this law will become effective in 1920, provided the Legislature in 1919 does not repeal it.

**Municipal Bonds—Their Investment Position in the Light of Recent Developments.**—A booklet bearing this title and containing 31 pages, has been prepared and is being distributed by Robert Garrett & Sons, Investment Bankers, of Baltimore, presenting in concise form:

1. Features upon which investors should place the most dependence in their selection of such securities.

2. The advantages which municipal bonds afford in the light of recent developments.

3. An analysis of the Federal income tax and the Postal Savings Act, in their relation particularly to municipal bonds and the influence which they have had in the past and will continue to have in the future upon the investment position of this class of securities.

It is with the desire to briefly inform those who are not entirely familiar with the points discussed so that they may more intelligently discriminate in their selection of such issues, that the bankers present the subject for consideration.

**New Hampshire.**—Governor Signs Prohibition Bill.—Governor Keyes on April 17 signed the bill passed by the 1917 Legislature which will make prohibition effective in New Hampshire on May 1 1918.

**New York City.**—Aldermen Authorize Issuance of \$250,000 for War Purposes.—The Board of Aldermen on April 17, at the request of Mayor Mitchell, passed a resolution, which was adopted unanimously, authorizing Comptroller Prendergast to issue \$250,000 special bonds to be used to meet war conditions. The Mayor in his message to the Board said:

The existence of a state of war between the United States and Germany makes it incumbent upon the City of New York to place itself in a position to meet promptly any emergency which may arise. Already preliminary measures have progressed under the direction of the Mayor's Committee on National Defense, and various city departments have put themselves in a position to render effective service as the occasion may demand.

It is imperative, however, that every step be taken at this time in anticipation of later needs. It is proposed to prepare the city government to assist the national and State governments in every way within its power to organize New York for the most efficient participation in the conduct of the war. This work will involve unforeseen expenditures which will necessarily be made, and which will oftentimes be demanded promptly.

**New York State.**—Legislature Overrides Governor Whitman's Veto of Certain Items in Appropriation Bill.—Within a few hours after Governor Whitman had disapproved items on Monday of this week in the annual appropriation bill, aggregating \$800,000, and of which \$470,000 were for contingent expenses of the Legislature, that body repassed the latter sum over his veto. This, it is said, is the first time in the administration of Governor Whitman that this has happened. Approval of the appropriations for the proposed expenses of the Legislature was withheld, the Governor said, because they were not itemized. The aggregate of the items approved by the Governor was \$60,353,300, including \$12,000,000 in sinking fund contributions. In signing the bill the Governor had the following to say:

I pledged to the public in the last campaign and in my inaugural address that insofar as it was within my power, I would see to it that the appropriation bill should set forth in detail the expenses of the Government of this State, just where every dollar appropriated was to go in the judiciary branch of government, in the executive branch of government and in the legislative branch of government.

The appropriation bill did set forth in detail every dollar to be expended in all the various departments of government under the executive control and of the judiciary. It did not set forth in detail the expenses of the legislative branch of the government. I vetoed the legislative appropriation because it did not set forth the items of expense in that branch of the government, violating, in my opinion, the spirit of the constitution which provides that the Governor may veto item of expense in the appropriation bill.

The Legislature has seen fit to pass over my veto the appropriation in lump sum for the expenses of the Legislature, thus making it impossible for the people to know where the money expended by the Senate or the Assembly goes.

I have done all in my power to redeem the pledges made by the Republican Party in the last campaign and by the Governor of the State. The matter now rests with the people. The issue has been clearly made by the Legislature.

I am unalterably opposed to the position which the Legislature has taken, passing, with the aid of Democratic votes, a measure over the Governor's veto.

It is impossible under the measure passed for the public to know how this vast amount of money is to be spent.

My only effort has been to make it possible for the citizens of this State to know just where their money goes.

**Bill Requiring Registration of Aliens Approved by Governor Whitman.**—See reference in our editorial columns last week.

**Governor Whitman Approves Tax Conference Measure.**—The full text of this measure was given last week in our editorial columns.

**Governor Signs Rockaway Fortifications Bill.**—We referred to this in our editorial columns last week, page 1446.

**Attorney-General Woodbury Resigns.**—Egbert E. Woodbury of Jamestown, who was elected Attorney-General of New York State in 1914, filed his resignation with the Secretary of State on April 19. Mr. Woodbury relinquished his office because of ill-health.

Merton E. Lewis of Rochester, who has been acting Attorney-General during Mr. Woodbury's illness, will continue until a successor is chosen by joint session of the Legislature.

**Ohio.**—Law Regulating Investments by Savings Banks and Other Institutions Amended.—The General Assembly at its 1917 session passed an Act supplementing sub-division "b" of Section 9758 of the General Code, so as to include farm loan bonds issued under provisions of the Federal Farm Loan Act of 1916 in the list of securities in which commercial banks, savings banks and trust companies may invest.

Sub-division "b" now reads as follows:

Bonds or other interest-bearing obligations of the United States, or those for which the faith of the United States is pledged to provide payment of interest and principal, including bonds of the District of Columbia; also in bonds or other interest-bearing obligations of any foreign Government.

Also in farm loan bonds issued by Federal Land banks and joint-stock land banks under the provisions of the Act of the 64th Congress of the United States, approved July 17 1916, known by the short title of "The Federal Farm Loan Act."

**Porto Rico.**—Bond Sale.—On April 17 the \$300,000 4% 2-11-year serial gold registered tax-free bonds (V. 104, p. 1073) were awarded to Hayden, Miller & Co., of Cleveland, at 99.30 and interest.

**Rhode Island.**—Governor Favors Votes for Women.—The Governor on April 18 approved the measure recently passed by the Legislature, extending Presidential suffrage to women of Rhode Island.—V. 104, p. 1514.

Legislature Adjourns.—The General Assembly adjourned sine die at 11 p. m. April 18.

Tennessee.—Legislature Adjourns.—The 60th General Assembly adjourned on April 10.

Texas.—Special Session of Legislature.—The Legislature was called in special session on April 18 to consider two subjects. They are:

1. To make appropriations for the support of the State Government and its institutions, and the repair, restoration and erection of necessary public buildings for the fiscal years beginning Sept. 1 1917 and ending Aug. 31 1919.
2. The special consideration of the matter of the adoption of a uniform system of text books to be used in the public schools of the State after the present contract has expired.

United States.—Estimated Needs of Government for Financing War.—In our issue of April 7, pages 1337 and 1338 we referred to the estimated needs of the Government for financing the war.

Bond Calls and Redemptions.

Glenwood Springs, Garfield County, Colo.—Bond Call.—Payment will be made at the International Trust Co., of Denver, of \$30,000 refunding water bonds, Nos. 1 to 30, inclusive, dated May 11 1899, due May 11 1929, optional May 11 1914. Interest will cease on these bonds on and after May 11 1917.

Havana, Cuba.—Bond Call.—Coupon No. 112 on first mortgage bonds and the principal of the following bonds were called for payment on and after April 2 at the office of Lawrence Turnure & Co., 64 Wall St., New York City:

841 to 850	12421 to 12430	22371 to 22380	48431 to 48440	61081 to 61090
1831 to 1840	12621 to 12630	22441 to 22450	55001 to 55010	63851 to 63860
2621 to 2630	14741 to 14750	25271 to 25280	55341 to 55350	66686 to 66690
2861 to 2870	14141 to 14150	34821 to 34830	56041 to 56050	67481 to 67485
5701 to 5710	16621 to 16630	46191 to 46200	57141 to 57150	69161 to 69165
6841 to 6850	21481 to 21490	47671 to 47680	59981 to 59990	69276 to 69280
8341 to 8350				

Coupon No. 111 on the second mortgage bonds was called for payment on and after April 2 at the office of Lawrence Turnure & Co. Coupons must be numerically arranged and left for examination one clear day prior to payment being made.

Missouri.—Bond Calls.—Whitaker & Co. of St. Louis furnish the following list of municipal bonds which have been called for redemption:

- Benton County—4% refunding bonds, Nos. 91, 92, 93, 94, 95, 97, 98, 99, 100, 101, 102, 103, 104, 105, 110, 111, 112, 113, 114, 115, 117, 122, 123, 124, 125, 126, 127, 128, 129 and 131, for \$1,000 each, dated June 20 1902, have been called and will be paid Feb. 15 1917.
- Columbia School District—4% bonds (purchase site, erect and furnish ward school) Nos. 6, 7, 8, 9 and 10, for \$500 each, dated March 1 1909, have been called and will be paid March 1 1917.
- Columbia School District—4% bonds (purchase site, erect and furnish high school building) Nos. 11, 12, 13, 14 and 15, for \$1,000 each, dated March 1 1909, have been called and will be paid March 1 1917.
- Dent County—4% building railroad bonds Nos. 10, 11 and 12, for \$1,000 each, dated March 1 1898, have been called and will be paid March 1 1917.
- Grant City—5% (Water No. 12 improvement) bonds Nos. 1 and 2, for \$500 each, dated May 1 1908, and bond No. 12, for \$250, dated April 1 1912, have been called for payment.
- Pike County—1% building court house bonds Nos. 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96 and 97, for \$500 each, dated Oct. 2 1905, have been called and will be paid Feb. 20 1917.
- Rochport School District, Rochport, Boone County—6% school-building bonds, No. 4 of issue No. 1, and Nos. 13, 14, 15, 16 and 17 of issue No. 2, for \$2,000 each, dated Aug. 25 1913, have been called and will be paid Feb. 25 1917.
- Sarcox School District, Jasper County—5% (erection of school buildings) bond No. 1, for \$500, dated Feb. 1 1911, has been called and will be paid on or before Feb. 5 1917.
- Scotland County—4 1/2% bonds Nos. 273 to 297 inclusive, for \$1,000 each, dated May 2 1897, have been called and will be paid Feb. 15 1917.
- Waubesa School District, Waubesa, Hickory County—5 1/2% school-house bond No. 13, for \$500, dated June 1 1903, has been called and will be paid March 1 1917.

Bond Proposals and Negotiations this week have been as follows:

ALBANY, N. Y.—BOND OFFERING.—Proposals will be received until 11 a. m. April 26 by John M. Foll, City Comptroller, for the following 4% reg. bonds aggregating \$634,000:

- \$234,000 street bonds. Denom. \$400 and \$1,000. Due \$23,400 yrly. on April 1 from 1918 to 1927, inclusive.
- 210,000 city hall bonds. Denom. \$500 and \$1,000. Due \$17,500 yrly. on April 1 from 1918 to 1920, inclusive.
- 190,000 sewage-disposal bonds. Denom. \$1,000. Due \$10,000 yrly. on April 1 from 1918 to 1936, inclusive.

These bonds are non-taxable. Date April 1 1917. Int. A. & O. by check. Certified check for 2% of bonds bid for, payable to Chas. E. Walsh, City Treasurer, required. Bonds will be ready for delivery April 30, or as soon thereafter as possible. The legality of these bonds will be examined by Reed & McCook of New York and A. L. Andrews of Albany, and their opinions will be furnished purchaser.

The above bonds represent the unsold portion of the \$885,000 offered on April 12.—V. 104, p. 1514.

ALBUQUERQUE SCHOOL DISTRICT (P. O. Albuquerque), Bernalillo County, N. Mex.—BOND SALE.—On April 9 the \$40,000 5% 10-20-yr. (opt.) coupon bldg. bonds (V. 104, p. 1176) were awarded to W. L. Slayton & Co. of Toledo at 102.21. Other bids were:

First National Bank, Albuquerque	\$40,850 00
Cummings, Prudden & Co., Toledo	40,828 00
Otis & Co., Cleveland	40,795 00
State Nat. Bk., Albuquerque	40,662 00
Bosworth, Chanute & Co., Denver	40,615 00
Keeler Bros., Denver	40,605 00
International Trust Co., Denver	40,519 60
Hanchett Bond Co., Chic.	40,517 75

\* Representing Harris Trust & Savings Bank of Chicago.

ALEXANDRIA, Licking County, Ohio.—BOND SALE.—On April 16 the two issues of 5% street bonds, aggregating \$4,200 (V. 104, p. 1176) were awarded to the Alexandria Bank for \$4,258 14, equal to 101.384.

ARKANSAS, State of.—NOTE OFFERING.—Further details are at hand relative to the offering on July 2 of the \$750,000 5% coupon and registered notes issued for retiring outstanding indebtedness. Proposals for these notes will be received until 10 a. m. on that day at Little Rock by Hogan Oliver, Secy. State Debt Board. Denoms. \$500 and \$1,000. Date July 2 1917. Prin. and semi-annual int. (M. & S.) payable at the State Treas. office. Due serially 5 years from date of issue and extending through a period of not more than 20 years from date of issue. Cert. check for \$2,500, payable to the State Treas., required.

ARLINGTON, Middlesex County, Mass.—TEMPORARY LOAN.—This town has negotiated a loan of \$50,000 maturing April 10 1918, with H. C. Grafton Jr. of Boston at 4% discount. It is stated.

ARLINGTON SCHOOL DISTRICT (P. O. Arlington), Hancock County, Ohio.—BOND ELECTION.—An election will be held April 24 to vote on the question of issuing \$55,000 school bonds. This issue takes the place of the \$60,000 bonds reported sold to the Ohio Nat. Bank of Columbus on March 12.—V. 104, p. 1073. The Court enjoined the Board of Education from selling the bonds owing to an error in the resolution calling the election.

ASHEVILLE, Buncombe County, No. Caro.—BOND OFFERING.—Proposals will be received until 12 m. April 25 by F. L. Conder, Secy.-Treas., for \$35,000 5% 2-10-year serial street bonds. Denom. \$1,000. Date March 1 1917. Principal and semi-annual interest—M. & S.—payable in New York. Due \$1,000 March 1 1919 and \$2,000 yearly on March 1 from 1920 to 1936, inclusive. Certified check on an incorporated bank or trust company for \$700, payable to above Secy.-Treas., required. Bonds to be delivered at office of U. S. Mtg. & Trust Co., N. Y., at 12 m. May 2. Purchaser to pay accrued interest. Bids must be made on forms furnished by the city or said trust company. The above trust company will certify as to the genuineness of the signatures and the seal impressed upon the bonds, and their legality will be examined by Caldwell & Masslich, of New York, whose favorable opinion will be furnished purchaser without charge. Bonded debt, \$1,504,200; water debt (included), \$345,000; floating debt, \$44,026; sinking funds, \$24,979; assessed valuation of real and personal property, \$15,973,996; estimated value, \$25,000,000; value of municipal property, \$2,986,792.

ASTORIA, Clatsop County, Ore.—BOND SALE.—On April 13 the \$125,000 5% 20-yr. gold coupon water commission bonds (V. 104, p. 1176) were awarded to Clark, Kendall & Co. of Portland at 102.38 and int. Other bids were:

Lumbermen's Trust Co., Portland	\$127,109 00
Morris Bros. and Weil, Roth & Co.	125,412 50

ATLANTA, Logan County, Ill.—BONDS DEFEATED.—The question of issuing the \$12,000 paving bonds—V. 104, p. 777—failed to carry at the election held April 17.

BELLEVUE-WILFRED DRAINAGE DISTRICT, Santa Clara County, Calif.—BOND OFFERING.—Bids will be received until 12 m. May 1 by J. R. Cole, Secy. Bd. of Directors (P. O. Santa Clara, R. F. D. Route No. 7, Box 271) for \$20,000 6% drainage bonds. Denom. \$200. Date Jan. 1 1917. Int. semi-annual. Due \$1,000 1928; \$1,200 1929; \$1,400 1930; \$1,600 1931; \$1,800 1932; \$2,000 1933; \$2,200 1934; \$2,600 1935; \$3,000 1935 and \$3,200 1936. Cert. check for not less than 10% of bid, payable to the above Secy., required. The district has no indebtedness.

BELMONT COUNTY (P. O. St. Clairsville), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 14 by Bert W. Hopkins, Clerk Board of County Commissioners, for \$56,697 4% road assessment bonds. Auth. Sec. 1223, Gen. Code. Denom. 1 for \$197, 113 for \$500 Date April 1 1917. Principal and semi-annual interest—A. & O.—payable at office of County Treas. Due \$2,697 April 1 1918 and \$3,000 each six mos. from Oct. 1 1918 to April 1 1927, incl. Certified check for 5% of bonds bid for, payable to above Clerk, required. Purch. to pay accrued int. A similar issue of bonds was offered on March 26.—V. 104, p. 879.

BELTRAMI COUNTY (P. O. Bemidji), Minn.—BOND OFFERING.—Bids will be received until 10 a. m. April 24 by J. L. George, County Auditor, for \$39,000 6% bridge construction bonds (V. 104, p. 1514). Denom. \$1,000. Date June 1 1917. Prin. and semi-annual int. (J. & D.) payable at the Corn Exchange Nat. Bank, Chicago. Due \$3,000 1923 and \$4,000 yrly. from 1924 to 1932 incl. An unconditional cert. check on a national bank or trust company for 10% of bonds bid for, payable to the County Treas., required. Bids must be unconditional. Bonded debt, including this issue, \$2,713,850; outstanding warrants, \$160,450 22; cash on hand, \$722,722 52; sinking funds, \$92,020 86. Assess. val. (real & personal), \$7,386,286; est. real value, \$35,000,000.

BINGHAMTON, Broome County, N. Y.—BOND OFFERING.—Reports state that Harry E. Evans, City Comptroller, will offer for sale on April 27 several issues of bonds, aggregating \$213,000.

BLACKWELL SCHOOL DISTRICT (P. O. Blackwell), Kay County, Okla.—AMOUNT OF BONDS PURCHASED.—The amount of the issue of 5% 25-yr. building bonds recently purchased by G. I. Gilbert of Oklahoma City (V. 104, p. 1514) was \$85,000 and not \$30,000 as first reported.

BOGATA DRAINAGE DISTRICT, Dyer County, Tenn.—BOND OFFERING.—Proposals will be received until 1 p. m. May 7 at the office of the County Judge at Dyersburg, for \$60,000 20-year serial drainage bonds. Bids are requested at 5 1/2% and 6% int. Int. semi-annual. Place of payment optional with purchaser. Certified check for \$500 required. E. Rice is Secretary of Board of Directors.

BOURBON SCHOOL TOWNSHIP (P. O. Bourbon), Marshall County, Ind.—BOND SALE.—On April 12 the \$58,500 4 1/2% school bonds—V. 104, p. 1177—were awarded, reports state, to J. F. Wild & Co. of Indianapolis for \$60,880—104.068—and interest.

BRADLEY COUNTY (P. O. Cleveland), Tenn.—BOND SALE.—On April 3 the \$25,000 30-yr. pike road, \$12,000 25-yr. school and \$11,000 25-yr. high-school 5% bonds (V. 104, p. 1308) were awarded to Tillotson & Wolcott Co. of Cleveland for \$50,093 90, equal to 104.299. Denom. \$1,000. Date Jan. 1 1917. Int. ann. in Jan. on road bonds and J. & J. on school bonds.

BUFFALO, N. Y.—BOND OFFERING.—Bids will be received until 11 a. m. April 26 by John F. Cochran, City Comptroller, for \$50,000, \$25,000, \$10,000, \$1,125, \$20,000 and \$14,100 4% 14 months' deficiency bonds. Date May 1 1917. Principal and interest payable July 1 1918 at office of City Comptroller or at Hanover Nat. Bank, N. Y., to suit purchaser. The opinion of the City Corporation Counsel will be furnished, certifying that the above bonds are a binding obligation of the city and must be accepted as unconditional proof of the validity of the issues. Bonds will be delivered to any Buffalo bank or trust company on May 1 and must be paid for in full on that day. Full amount of the bids must be stated in round figures.

BUFFALO COUNTY (P. O. Alma), Wisc.—BONDS DEFEATED.—Reports state that the proposition to issue \$350,000 road imp. bonds was defeated at the election, held April 3.

BURKE COUNTY (P. O. Morganton), No. Caro.—BOND OFFERING.—Sealed bids will be received until 12 m. May 14 by J. R. Howard, Clerk of Board of Commissioners, for \$50,000 Lovelady Twp., \$25,000 Silver Creek Twp., \$20,000 Quaker Meadows Twp., \$20,000 Upper Creek Twp. and \$10,000 Upper Fork Twp. 5% 30-year road bonds. Certified check for \$5,000 required.

BURLINGTON, Racine County, Wisc.—BONDS AUTHORIZED.—It is stated that an ordinance has been passed by the City Council providing for the issuance of \$13,000 sewer bonds.

BURTON TOWNSHIP (P. O. Burton), Geauga County, Ohio.—BOND SALE.—Otis & Co. of Cleveland were awarded on April 12 the \$15,300 5% 1-8-yr. serial road imp. (township's portion) bonds.—V. 104, p. 1177.

CALDWELL INDEPENDENT SCHOOL DISTRICT NO. 28 (P. O. Caldwell), Canyon County, Idaho.—BIDS.—The following bids were received for the \$60,000 5% 10-20-yr. (opt.) coupon high-school-bldg. bonds offered on April 2 (V. 104, p. 1074):

Sweet, Causey, Foster & Co., Denver	\$61,562	E. H. Rollins & Sons, Denver	\$61,006 80
Carstens & Earles, Inc., Seattle	61,213	F. C. Hoehler & Co., Toledo	60,798 00
Spokane & Eastern Bank & Tr. Co., Denver	61,182	Central S. B. & Tr. Co., Denver	60,653 00
Keeler Bros., Denver	61,125	Jno. E. Price & Co., Seattle	60,576 00
C. H. Coffin, Chicago	61,100	James N. Wright & Co., Denver	60,225 00
Lumbermen's Tr. Co., Portland	61,086	W. L. Slayton & Co., Toledo	60,144 00
Terry, Briggs & Slayton, Toledo	61,008		
Palmer Bond & Mtg. Co. of Denver	bid \$60,721 for 6s and \$60,470 for 4 1/2s.		

CAREY RURAL SEPARATE SCHOOL DISTRICT, Sharky County, Miss.—BOND OFFERING.—Proposals will be received until May 1 by F. B. Boykin, Co. Treas., at Rolling Fork, for \$7,500 6% school bonds.



Denoms. (5 \$100; (5) \$300; (5) \$500; (5) \$600. Int. annual on Apr. 3. Due beginning with the \$100 bonds, one each year. Cashier's or certified check for 10% required.

CARROLL COUNTY (P. O. Delphi), Ind.—BOND OFFERING.—D. L. Musselman, County Treasurer, will receive bids until 3 p. m. May 1 for \$12,700 4% 6-year average Lewis Grantham et al road bonds of Adams Twp. Denom. \$635. Date April 13 1917. Int. M. & N. Due \$635 each six months from May 15 1918 to Nov. 15 1927, inclusive.

CASS COUNTY (P. O. Walker), Minn.—BOND SALE.—On April 3 \$2,000 5% 10-year serial funding bonds were sold to Wells & Dickey Co. of Minneapolis at par. Denom. \$1,000. Date April 2 1917. Int. A. & O.

CENTER SCHOOL TOWNSHIP (P. O. Kokomo), Howard County, Ind.—BOND OFFERING.—Bids will be received until 10 a. m. May 3 by C. S. Jackson, Twp. Trustee, for \$26,000 4% school bonds. Denom. \$500. Date July 1 1917. Int. J. & J. Due \$2,000 yearly on July 1.

CHADRON, Dawes County, Neb.—BONDS VOTED.—The question of issuing \$25,000 city-hall, bonds carried, it is stated, at an election held April 13.

CHARITON INDEPENDENT SCHOOL DISTRICT (P. O. Chariton), Lucas County, Iowa.—BONDS DEFEATED.—Reports state that the question of issuing the \$45,000 building bonds—V. 104, p. 1177—failed to carry at the election held April 9.

CHATTANOOGA, Tenn.—BOND SALE.—On April 7 the following 4 1/2% bonds, aggregating \$198,000, were awarded, it is stated, to the Hamilton Nat. Bank of Chattanooga at par and int.: \$98,000 funding bonds. \$75,000 (part of an authorized issue of \$400,000) school bonds. \$25,000 (part of an authorized issue of \$50,000) sewer bonds.

CHEROKEE COUNTY (P. O. Gaffney), So. Caro.—BOND SALE.—An issue of \$75,000 bridge bonds was awarded for \$75,850 (01.133) and int. on March 5 to C. M. Smith for the Security Trust Co. of Spartanburg as follows: \$40,000 to bear 4 1/2% int. and \$35,000 to bear 5% int. Denom. \$500. Date April 1 1917. Int. A. & O. Due \$2,500 yearly for 19 years and \$27,500 in 20 years.

Using newspaper reports we erroneously stated in V. 104, p. 680, that an issue of \$75,000 4 1/2% bridge bonds was sold on Feb. 7.

CHICAGO, Ill. (North Shore Park District).—BONDS PROPOSED.—An issue of \$125,000 park bonds is under contemplation. Chas. H. Johnson is the District Treasurer.

CHICAGO SANITARY DISTRICT (P. O. Chicago), Ill.—BOND OFFERING.—Attention is called to the official advertisement on a preceding page of to-day's issue of the offering on April 26 of \$3,000,000 4% 1-20-year serial coup. bonds. These bonds were fully described, together with a debt statement, in V. 104, p. 1412, 1515.

CLAIBORNE COUNTY (P. O. Port Gibson), Miss.—PRICE PAID FOR BONDS.—The price paid by the Hibernia Bank & Trust Co. of New Orleans for the \$40,000 5% 20-year road and bridge bonds awarded them on April 4 (V. 104, p. 1515) was 103.25. Denom. \$1,000. Date April 3 1917. Interest annually in April.

CLARIDON TOWNSHIP (P. O. East Claridon), Geauga County, Ohio.—BOND SALE.—On April 9 the \$26,000 5% road bonds—V. 104, p. 1412—were awarded to Oils & Co. of Cleveland for \$26,220 (100.845) and int. F. C. Hoehler & Co. and Tillotson & Wolcott Co. also submitted bids.

CLINTON, Custer County, Okla.—BONDS VOTED.—By a vote of 224 to 136 the question of issuing \$40,000 6% 25-yr. park bonds carried at the election held April 10.

COLDWATER, Mercer County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 30 by A. P. Link, Vil. Clerk, for \$2,500 5% 10-14-yr. serial coupon water-works-impmt. bonds. Auth. Sec. 3914, Gen. Code. Denom. \$500. Date March 1 1917. Int. M. & S. Cert. check (or cash) for \$300, payable to the Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

COLLEGE SPRINGS CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. College), Page County, Iowa.—BOND SALE.—Schanke & Co. of Mason City purchased on March 13 \$65,000 4 1/2% building and equipment bonds. Date April 1 1917. Denom. \$500. Int. A. & O. Due \$2,000 yearly. Nov. 1 from 1920 to 1926 incl., \$2,500 Nov. 1 1927, 1928, 1929 and 1930; \$3,000 Nov. 1 1931 and 1932; \$4,000 Nov. 1 1933, 1934, 1935 and 1936., and \$19,000 April 1 1937.

COLUMBUS, Lowndes County, Miss.—BOND SALE.—On March 29 the \$25,000 5% 20-yr. additional high-school bldg. bonds (V. 104, p. 1074) were awarded to the Whitney-Central Trust & Savs. Bank of New Orleans, according to reports.

CONCORD TOWNSHIP (P. O. Butler), Butler County, Pa.—BOND ELECTION.—An election will be held May 19 to decide whether or not this township shall issue road bonds.

CONDE, Spink County, So. Dak.—BOND SALE.—On April 10 the \$15,000 10-20-yr. (opt.) municipal building bonds (V. 104, p. 1300) were awarded to the Union Invest. Co. at par for 5s, less \$25 for printing of bonds. Denom. \$1,000. Date about May 1 1917. Int. semi-ann.

COOK COUNTY, Ill. (Forest Preserve District).—BOND OFFERING POSTPONED.—Reports state that the offering of the \$1,000,000 4% gold coupon bonds, series "B," which was to have taken place on April 18, has been postponed indefinitely.—V. 104, p. 1515.

COULEE-KINNEY Drainage District (P. O. Abbeville), La.—BONDS VOTED.—The question of issuing \$48,000 drainage bonds carried, it is stated, by a vote of 108 to 14 at an election held April 14.

CRAWFORD COUNTY (P. O. Prairie du Chien), Wis.—BOND OFFERING.—Proposals will be received until 9 a. m. April 27 by Sam Sletmark, Co. Clerk, for the \$34,000 5% road-impmt. bonds authorized on March 6 by the Bd. of Co. Supers. (V. 104, p. 1177). Denom. \$1,000 and dated May 1 1917. Prin. and semi-ann. int. (M. & N.) payable at the County Treas. office. Due \$7,000 yearly. May 1 from 1918 to 1921 incl. and \$6,000 May 1 1922. Cert. check for 5% of amount of bid required.

CUMBERLAND, Guernsey County, Ohio.—BOND OFFERING.—F. A. Stewart, Village Clerk, will receive bids until 12 m. May 15 for \$3,450 5% street (village's portion) bonds. Auth., Secs. 3821 and 3939, Gen. Code. Denom. 1 for \$450, 6 for \$500. Date Nov. 1 1915. Principal and semi-annual interest—M. & N.—payable at office of Village Treasurer. Due \$450 Nov. 1 1920 and \$500 yearly on Nov. 1 from 1921 to 1926, incl. Certified check for 2 1/2% of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award.

CURRY COUNTY SCHOOL DISTRICT NO. 1 (P. O. Clovis), New Mex.—BONDS VOTED.—The election held April 3 resulted, it is stated, in favor of the question of issuing \$25,000 building bonds.

DAYTONA BEACH, Volusia County, Fla.—BONDS VOTED.—Reports state that the election held March 31 resulted in favor of the questions of issuing \$5,000 water-works and \$3,000 paving bonds. The vote was 24 to 5.

DECATUR COUNTY (P. O. Greensburg), Ind.—BOND OFFERING.—Bids will be considered until 2 p. m. May 10 by Albert Bolling, Co. Treas., reports state, for \$9,000 4% highway improvement bonds.

DELAWARE COUNTY (P. O. Muncie), Ind.—BOND OFFERING.—G. C. Williamson, Co. Treas., will consider bids until 10 a. m. April 24 for the following 4 1/2% road bonds: \$2,500 road bonds. Denom. \$128. Date Feb. 15 1917. 44,000 road bonds. Denom. \$550. Date March 15 1917. 6,100 road bonds. Denom. \$305. Date March 15 1917. 33,200 road bonds. Denom. \$830. Date March 15 1917. 17,980 road bonds. Denom. \$899. Date March 15 1917. Int. M. & N. Due one-twentieth of each issue each six months from May 15 1918 to Nov. 15 1927, inclusive.

DELTA CITY RURAL SEPARATE SCHOOL DISTRICT, Sharkey County, Miss.—BOND OFFERING.—Sealed bids will be received until May 1 by F. B. Boykin, Co. Treas., at Rolling Fork, for \$11,000 6% school bonds. Denoms. (5) \$100, (5) \$400, (5) \$800, (5) \$900. Int. ann.

on April 3. Due beginning with \$100 bonds, one each year. Cashier's or certified check for 10% required.

DENAIR SCHOOL DISTRICT, Stanislaus County, Calif.—BOND SALE.—On April 10 the \$28,000 5% coupon building bonds (V. 104, p. 1412) were awarded, it is stated, to Wm. R. Staats Co. of San Francisco at 102.50.

DES MOINES, Iowa.—BOND OFFERING.—John A. Heaton, City Treasurer, will receive bids until 9 a. m. April 24, it is stated, for \$457,000 4% 23-year aver. municipal court-house and police-station bonds voted March 26. Certified check for 2% required.

DODDS SCHOOL DISTRICT, Nelson County, No. Dak.—BOND SALE.—An issue of \$2,500 4% 10-yr. building bonds dated Feb. 24 1917 was purchased at par during March by the State of North Dakota.

DOVER TOWNSHIP (P. O. Cadmus), Lenawee County, Mich.—BONDS VOTED.—The question of issuing \$25,000 road bonds carried at an election recently held by a vote of 127 to 117, it is stated.

DRESDEN, Weakley County, Tenn.—BOND OFFERING.—This city is offering for sale an issue of \$5,000 6% bonds.

DREW, Sunflower County, Miss.—BOND SALE.—On April 10 the \$8,000 6% water-works bonds (V. 104, p. 1412) were awarded to Bank o Drew at 101.25 and interest.

DUNLAP SCHOOL DISTRICT (P. O. Dunlap), Harrison County, Iowa.—BOND SALE.—On April 11 \$45,000 4 1/2% building bonds were awarded to Geo. M. Bechtel & Co. of Davenport. Denom. \$500 and \$1,000. Date April 1 1917. Int. M. & N. Due serially from 1920 to 1937. We were first advised that the district only sold an issue of \$25,000 bonds. See V. 104, p. 1412.

DYER COUNTY (P. O. Dyersburg), Tenn.—BOND OFFERING.—D. L. Anderson, County Judge, will receive bids until 1 p. m. May 7 for \$150,000 5% funding bonds. Denom. \$1,000. Date April 1 1917. Prin. and semi-ann. int.—A. & O.—payable at the office of the County Trustee. Due on April 1 as follows: \$4,000 1922, \$6,000 1923, \$7,000 1924 and 1925, \$8,000 1926 and 1927, \$9,000 1928 and 1929, \$10,000 1930 and 1931, \$11,000 1932 and 1933, \$12,000 1934 and 1935 and \$13,000 1936 and 1937. Certified check for \$1,000, payable to the "County," required. Bonded debt, including this issue, \$244,500. Assessed valuation, equalized, 1916, \$7,000,000; estimated actual value, \$25,000,000.

EAST CLEVELAND (P. O. Cleveland), Cuyahoga County, Ohio.—BOND SALE.—On April 16 the \$575,000 4 1/2% school bonds—V. 104, p. 1412—were awarded to C. E. Denison & Co. of Cleveland for \$575,500 (100.089) and int.

EAST FELICIANA PARISH SCHOOL DISTRICT NO. 10 (P. O. Clinton), La.—BOND SALE.—On April 4 the \$10,000 5% 1-10-yr. serial bldg. and equipment bonds (V. 104, p. 1075) were awarded to H. W. Nohl & Co. of Detroit at par.

EAST PALESTINE, Columbiana County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 8 by O. L. Butts, Village Clerk, for \$20,000 5% coupon water-works bonds. Denom. \$500. Date April 1 1917. Int. A. & O. Due \$1,000 each six months from April 1 1925 to Oct. 1 1934, incl. Cert. check for 2% of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

EDISTO ISLAND TOWNSHIP (P. O. Edisto Island), Charleston County, So. Caro.—BOND SALE.—An issue of \$6,000 5% 10-yr. bridge bonds was awarded at 101.50 on March 1 to James Simons. Denom. \$500. Date March 1 1917. Int. J. & J.

ELBOW SCHOOL DISTRICT, Tulare County, Calif.—BONDS VOTED.—According to reports the question of issuing \$4,500 building bonds carried at a recent election.

ELKHART COUNTY (P. O. Goshen), Ind.—BOND SALE.—The following bids were received for the \$23,400 road and \$7,500 road 4 1/2% bonds offered on April 12—V. 104, p. 1412:

	\$23,400 Road.	\$7,500 Road.
William H. Charney, Goshen	\$24,226 82	\$7,765 00
Fletcher-Amer. Nat. Bank	23,876 00	7,653 00
Salern Bank, Goshen	23,856 00	7,651 00
J. F. Wild & Co.	23,739 39	7,605 00
Breed, Elliott & Harrison	23,650 00	7,575 00
St. Joseph Valley Bank, Elkhart	23,622 30	7,571 25

BIDS REJECTED.—All bids received for the \$10,800 4 1/2% road bonds, also offered on April 12, were rejected.

ELMENDORF SCHOOL DISTRICT, Bexar County, Tex.—BONDS VOTED.—According to reports, the proposition to issue \$15,000 school-bldg. bonds carried at an election recently held.

ELMORE COUNTY (P. O. Mountain Home), Idaho.—BONDS VOTED.—By a vote of 241 to 32 the proposition to issue \$100,000 highway bonds carried, it is stated, at an election held April 5.

ENTERPRISE SCHOOL DISTRICT, San Joaquin County, Calif.—BONDS VOTED.—Reports state that the question of issuing \$3,500 building bonds carried at an election held March 24.

ERIE, Erie County, Pa.—BOND OFFERING.—Proposals will be received until 10:30 a. m. April 24 by T. Hanlon, City Clerk, for the \$800,000 4% 5-30-yr. serial coupon tax-free Mill Creek impmt. bonds—V. 104, p. 1516. Bonds may be registered as to principal only. Denom. \$1,000. Date May 1 1917. Prin. and semi-ann. int.—M. & N.—payable at office of City Treas. Due \$135,000 May 1 1922; \$41,000 May 1 1923 and \$26,000 yearly on May 1 from 1924 to 1947, incl. Cert. check (or certificate of deposit) for 2% of bonds bid for, payable to the City Treas., required. Delivery of bonds to be at City Treas.' office on or before May 1. Purchaser to pay accrued interest. Official circular states that there is no litigation pending, or threatened, affecting the corporate existence of the city, the boundaries thereof, the titles of its present officers to their respective offices or the validity of those or of any other bonds. Net funded debt (incl. this issue), \$1,617,213; no floating debt; assess. val. for city and school taxation, \$53,730,356; actual (est.), \$75,000,000; total tax rate (per \$1,000) 1916, \$21 50; value of city owned property Jan. 1 1917, \$5,294,374.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

FALLS TOWNSHIP SCHOOL DISTRICT (P. O. Fallsington), Bucks County, Pa.—BOND SALE.—On April 16 the \$24,800 4% 10-30-year optional school bonds were awarded as follows at par—V. 104, p. 1412: \$10,000 to the Farmers Nat. Bk. of Bucks County, Bristol. 14,800 to the Peoples Nat. Bank of Langhorne.

FLEMINGSBURG SCHOOL DISTRICT (P. O. Flemingsburg), Fleming County, Ky.—BONDS VOTED.—By a vote of 385 to 66 the question of issuing \$25,000 building bonds carried, it is stated, at an election held April 7.

FLORENCE, Pinal County, Ariz.—BOND SALE.—On April 9 the \$50,000 6% 20-yr. coupon water-works and electric-light-system constr. bonds (V. 104, p. 1412) were awarded to Powell, Garard & Co. of Chicago at par.

FORT WAYNE, Allen County, Ind.—BOND SALE.—On April 16 the two issues of 4% coupon convention-hall bonds, aggregating \$182,500, were awarded to J. F. Wild & Co., of Indianapolis, at par and interest.—V. 104, p. 1516.

FOUNTAIN COUNTY (P. O. Covington), Ind.—BOND SALE.—On April 12 the seven issues of 4 1/2% 6-yr. average road impmt. bonds aggregating \$63,900 were awarded to the Fletcher-American Nat. Bank of Indianapolis at par—V. 104, p. 1310.

FRAMINGHAM, Middlesex County, Mass.—TEMPORARY LOAN.—On April 20 a loan of \$50,000 maturing Dec. 1 1917 and issued in anticipation of revenue was awarded, it is stated, to the Metropolitan Trust Co. of Boston at 4.12% discount.

FRANKLIN TOWNSHIP SCHOOL DISTRICT (P. O. Kent), Portage County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 28, reports state, by Fred. Bechtel, Clerk of Bd. of Ed., for the



\$70,000 4 1/2% 12 1/2-yr. average school bonds voted March 12—V. 104, p. 1178. Int. semi-ann. Cert. check for \$200 required.

FREDERICKSBURG, Wayne County, Ohio.—BOND ELECTION.—The proposition to issue \$7,500 street-paving bonds will be submitted to a vote on April 26, reports state.

FREMONT, Sandusky County, Ohio.—BOND OFFERING.—Proposals will be received until 2 p. m. May 7 by F. C. Klegla, City Auditor, for \$1,450 4 1/2% coupon street imp't. (city's portion and assess.) bonds. Denom. \$125 and \$150. Date April 1 1917. Int. A. & O. Due \$150 each six months from April 1 1919 to Oct. 1 1922, incl., and \$125 April 1 and Oct. 1 1923. Cert. check for \$200, payable to the City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

FULTON TOWNSHIP SCHOOL DISTRICT NO. 8 (P. O. Perrington), Gratiot County, Mich.—BOND OFFERING.—C. E. Cushman, Sec. of Bd. of Ed., will receive bids until 2 p. m. Apr. 25 for an issue of \$10,000 5% school bonds. Denom. \$100. Int. annually. Due \$1,000 yearly on Mar. 15 from 1918 to 1927 incl. Cert. check for \$250 required. District has no debt; assess. val. 1916, \$245,650.

GALENA RURAL SCHOOL DISTRICT (P. O. Rarden), Scioto County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 7 by D. A. Gardner, Clerk-Treasurer of District, for \$12,000 4 1/2% coupon school bonds. Auth. Secs. 7625, 7626 and 7627, Gen. Code. Denom. \$100, \$200, \$300 and \$400. Date May 7 1917. Int. M. & N. Certified check on an Ohio bank for 5% of bonds bid for, payable to the District Treasurer, required. Purchaser to pay accrued interest.

GALLATIN COUNTY SCHOOL DISTRICT NO. 7 (P. O. Bozeman), Mont.—BOND OFFERING.—Phillip Dodson, District Clerk, will offer for sale at public auction at 8 p. m. May 16 the \$93,000 10-20-year opt. high-school-building bonds at not exceeding 6% int. Denom. \$1,000. Dat. July 1 1917. Int. semi-annual. These bonds were authorized at the election held April 7.

GENESEE COUNTY (P. O. Flint), Mich.—BOND OFFERING.—Proposals will be received until 10 a. m. Apr. 24 by Fred R. Ottaway, Chairman of the Board of Road Commissioners, for an issue of \$19,300 6% road assess. bonds. Denoms. as purchaser may desire. Date Mar. 15 1917. Due \$1,930 yearly on Mar. 15 from 1918 to 1927 incl. Cert. check for 2% of amount of bonds required.

GLENROCK, Converse County, Wyo.—BOND SALE.—On April 10 the following three issues of 6% coupon bonds, aggregating \$25,000, were awarded to the State of Wyoming for \$25,847 20-103.388— and int.: \$17,500 15-30-year opt. water-works-ext. bonds. 4,500 10-20-year opt. sewerage-system-ext. bonds. 2,000 15-20-year opt. electric-light-ext. bonds.

Other bids were: Bankers Sec. Co., Denver \$25,250 00 Sweet, Causey, Foster & Glenrock State Bank, 24,780 00 Co., Denver, 24,243 20 C. H. Coffin, Chicago, 24,865 00 James N. Wright & Co., Den., 23,503 00 Denom. \$500. Date March 5 1917. Int. ann. at the Town Treasurer's office. Bonded debt, including this issue, \$33,000.

GLOUCESTER, Essex County, Mass.—BOND OFFERING.—Bids will be received by the Treasurer for \$30,000 4% drainage and highway bonds until 2 p. m. April 23, it is stated. Date April 1 1917. Due \$3,000 yearly on April 1 from 1918 to 1927 inclusive.

LOAN OFFERING.—It is further stated that bids will be received at the same time for a loan of \$100,000 dated April 26 1917 and maturing April 1 1918.

GRAND FORKS COUNTY (P. O. Grand Forks), No. Dak.—BONDS PROPOSED.—The issuance of \$14,000 Drainage Ditch No. 9 constr. bonds is contemplated by the Drainage Board, according to reports.

GRANT COUNTY (P. O. Silver City), New Mex.—BOND ELECTION PROPOSED.—Reports state that petitions will be circulated asking the County Commissioners to call an election to vote on the proposition to issue \$150,000 court-house and jail-construction bonds.

GRANTSVILLE, Garrett County, Md.—BONDS DEFEATED.—The question of issuing \$15,000 sewerage and water-system bonds was defeated at an election held April 5 by a vote of 15 "for" to 47 "against."

GRAYS HARBOR COUNTY SCHOOL DISTRICT NO. 5, Wash.—BOND SALE.—On April 7 the \$36,000 1-20-yr. (opt.) building and equip. bonds (V. 104, p. 1178), were awarded to the State of Washington at par for 4 1/4% int. payable annually. Other bids were:

Table with 3 columns: Name, Int. Rate, Premium. Includes George L. & J. A. McPherson, Portland, 4 1/4%, \$50; Spokane & Eastern Trust Co., Spokane, 4 1/4%, 5; Wm. P. Harper & Son, Seattle, 5%, 177 75; Union Savings & Trust Co., Seattle, 5%, 70; Central Savings Bank & Trust Co., Denver, 5%, 36; Durfee, Niles & Co., Toledo, 5 1/4%, 203 89; W. I. Clayton & Co., Toledo, bid par, less \$378 90, for bond blank, at 6% int. All the above bids provided that the interest be payable semi-annually.

GRAYS HARBOR COUNTY SCHOOL DISTRICT NO. 13, Wash.—BOND SALE.—On April 12 the \$5,000 2-6-yr. opt. building bonds were awarded to the Montesano State Bank, Montesano at par for 4 1/4%. Purchaser to furnish bonds. Denom. \$500. Int. annual.

GREENE COUNTY (P. O. Greeneville), Tenn.—BOND OFFERING.—Sealed bids will be received until 12 m. April 30 by H. J. Wisecarver, Sec. Pike Commission, for \$200,000 of an issue of \$510,000 5% pike bonds voted March 31. Denom. \$1,000. Date May 1 1917. Int. semi-annual. Due \$100,000 in 10, 15, 20 and 25 yrs. and \$110,000 in 30 yrs. Any purchaser can have choice on any of these time limits. Cert. check for \$1,000 required. The bidder will be expected to pay such legal expenses as occur in passing on validity of bonds.

Bonded debt, excluding this issue, April 10 1917, \$941,000. Floating debt, \$18,000. Sinking fund, \$54,700. Assessed valuation 1916, \$3,879,045. Total tax rate, per \$1,000, \$40.

HAMILTON, Butler County, Ohio.—BOND OFFERING.—Ernest E. Erb, City Auditor, will receive bids until 1 p. m. May 10 for \$40,000 4 1/2% 6-15-year serial gas-works imp't. bonds. Date March 1 1917. Int. M. & N. Due \$4,000 yearly on March 1 from 1923 to 1932, incl. Cert. check for 5% of amount of bid, payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

HAMILTON COUNTY (P. O. Marion), Ala.—BONDS VOTED.—The question of issuing \$6,000 school-bldg. bonds carried, it is stated, at an election held April 12.

HAMILTON COUNTY (P. O. Chattanooga), Tenn.—BONDS AUTHORIZED.—Reports state that the County Court has authorized the issuance of \$152,750 school and \$54,000 refunding bonds. Will Cummings is County Judge.

HANCOCK COUNTY (P. O. Greenfield), Ind.—BOND SALE.—On April 10 the \$5,000 4% 6-year average road bonds—V. 104, p. 1413—were awarded to W. T. Leamon of Greenfield at 101 and interest.

HANFORD, Kings County, Calif.—DESCRIPTION OF BONDS.—The \$44,000 4 1/2% fire-protection bonds recently awarded to the First National Bank of Hanford for \$44,500 (101.136) and int. (V. 104, p. 1076) are in the denom. of \$2,000 and dated Feb. 1 1917. Int. F. & A. Due serially for 22 years.

HAVERFORD TOWNSHIP SCHOOL DISTRICT (P. O. Llanerch), Delaware County, Pa.—BOND OFFERING.—Proposals will be received until 12 m. May 7 by Jos. W. Huff, Secretary of School Board, for an issue of \$36,000 4% 30-year tax-free coupon school bonds. Interest semi-ann.

HENRY COUNTY (P. O. Newcastle), Ind.—BOND OFFERING.—Joe R. Leskey, County Treasurer, will receive bids until 10 a. m. April 24 for \$10,800 4% 6-year average road imp't. bonds in Wayne Twp. Denom. \$50. Date April 15 1917. Int. M. & N. Due \$540 each six months from May 15 1918 to Nov. 15 1927, inclusive.

HINDS COUNTY (P. O. Jackson), Miss.—BOND SALE.—On April 5 the \$15,000 5% agricultural-high-school-bldg. bonds (V. 104, p. 1179) were awarded, it is stated, to L. M. Gaddis, Vice-President Jackson State National Bank.

HOLT SCHOOL DISTRICT (P. O. Holt), San Joaquin County, Calif.—BONDS VOTED.—Reports state that at a recent election this district voted in favor of the issuance of \$6,000 school bonds.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—BOND OFFERING.—Proposals will be received until 1 p. m. April 27 by A. H. Shaffer, County Treasurer, for \$8,360, \$5,300, \$16,200 and \$13,140 4% 6-year average highway imp't. bonds. There are twenty bonds of equal amounts each. Date March 15 1917. Int. M. & N. Due one bond of each six months from May 15 1918 to Nov. 15 1927, inclusive.

HUNTINGTON, Baker County, Ore.—BOND OFFERING.—W. P. Coulter, City Recorder, will receive bids until 12 m. May 7 for an issue of \$2,000 5% 20-year bonds. Int. semi-ann. Cert. check for 5% of amount of bid, payable to H. H. Mack, Mayor, required. Bids must be unconditional.

HUNTSVILLE, Logan County, Ohio.—BOND ELECTION.—According to reports, an election will be held Apr. 26 to decide whether or not this village shall issue \$3,500 electric-light bonds.

HURON COUNTY (P. O. Norwalk), Ohio.—BOND SALE.—The following bids were received for the two issues of 5% road bonds aggregating \$106,550 offered on April 10—V. 104, p. 1310:

Table with 2 columns: Name, Amount. Includes Seasongood & Mayer, \$2,800 \$32,750; Hayden, Miller & Co., \$2,100 00 \$904 00; Cummings, Prudden & Co., 1,895 00 \$52 00; Provident Savings Bank & Trust Co., 1,718 00 796 00; Tiltotson & Wolcott Co., 1,215 76 590 50; Spitzer, Rorick & Co., 977 00 452 00; F. C. Hoehler & Co., 924 60 517 50; Durfee, Niles & Co., 783 90.

IDAHO, State of.—BOND SALE.—On April 9 the \$500,000 gold State highway bond were awarded to Clark, Kendall & Co. of Portland, \$100,577 for 4 1/2% int. Purchase to furnish bonds at own expense. Delivery of bonds in Boise. Payment of int. and prin. at State Treas. office. The bonds to be accepted unconditional as to legality or any other condition. Other bids were:

Ferris & Hardgrove, Spokane, E. H. Rollins & Sons, Chicago, Continental & Commercial Trust & Savings Bank, Chicago, First National Bank, Boise—Bid 4 1/4% interest, premium \$2,978; furnish blank bonds free of expense to the State of Idaho. Take delivery in Boise. Interest and principal payable at State Treasurer's office. Subject to approval of attorney as to legality, &c.

Carstens & Earles, Inc., Seattle, Field, Richards & Co., Cincinnati, R. W. Prossprich & Co., New York—Bid 4 1/2% interest, premium \$5,357; principal and interest payable in New York City. Bonds to be furnished by the State of Idaho. Delivered in New York without cost or exchange to companies. Subject to approval of attorney as to legality, &c.

Union Trust Co. of Spokane, and Irving Whitehouse Co., Spokane—Bid 4 1/2% interest, premium \$7,939 80, or 4.28%, premium \$25 90. State to furnish bonds. Delivery in Boise. Principal and interest payable at State Treasurer's office. Subject to approval of attorney as to legality, &c.

Dexter-Horton National Bank, Seattle, Harris Trust & Savings Bank, Chicago—Bid 4 1/2% interest, premium \$11,350 00. Delivery of bonds in New York. State to furnish bonds. Principal and interest payable in New York. Subject to approval of attorney as to legality, &c.

Lumbermen's Trust Co., Portland, R. M. Grant & Co., New York—Bid 4 1/2% interest, premium \$1,640 00. Bonds to be furnished by State of Idaho. Delivery to be in New York. Principal and interest payable at State Treasurer's office. Subject to approval of attorney as to legality, &c.

National City Co., New York—Bid 4.45% interest, premium \$5,400 00. State to furnish bonds. Delivery in Boise. Principal and interest payable in New York. Subject to approval of attorney as to legality, &c.

A. B. Leach & Co., Chicago, Wm. R. Compton & Co., St. Louis, Hornblower & Weeks, New York, James N. Wright & Co., Denver—Bid 4 1/4% interest, premium \$1,125 00. Delivery in New York City. Principal and interest payable at State Treasurer's office. Bonds to be furnished by State. Subject to approval of attorney as to legality, &c.

Boise City National Bank, Boise—Bid on \$50,000 only. Interest 4 1/2%, premium \$100 00. Delivery in Boise. Interest and principal payable in Boise. Subject to approval of attorney as to legality, &c.

Date Jan. 1 1917. Due Jan. 1 1937, subject to call on Jan. 1 1927 or on any subsequent int. date.

ILLINOIS (State of).—BONDS PROPOSED.—The House of Representatives on April 12 passed a bill providing for the issuance of \$60,000,000 bonds for road construction work, it is stated.

INDIANAPOLIS, Ind.—TEMPORARY LOAN.—On April 11 a loan of \$100,000 dated April 12 and maturing June 30 1917 was awarded to the Fletcher-American National Bank of Indianapolis at 4% int., plus \$7 premium. The Indiana Trust Co. bid 4 1/2% int.

IOWA CITY INDEPENDENT SCHOOL DISTRICT (P. O. Iowa City), Johnson County, Iowa.—BOND SALE.—Reports state that Geo. M. Bechtel & Co. of Davenport have been awarded \$50,000 4 1/2% 20-yr. building bonds at 102.08. These bonds are the remaining part of an issue of \$250,000 of which \$200,000 was sold on Oct. 2 1916 (V. 103, p. 1445).

JEFFERSON COUNTY (P. O. Madison), Ind.—BOND OFFERING.—Robert Danner, County Treasurer, will receive bids until 1 p. m. April 24 for \$14,090 and \$17,450 4 1/4% road bonds. Denoms. \$352 25 and \$436 25, respectively. Date April 3 1917. Int. M. & N. Due one-twentieth of each issue six months from May 15 1918 to Nov. 15 1927, inclusive.

JEFFERSON COUNTY DRAINAGE DISTRICT NO. 7, Ark.—DEBTURE SALE.—Francis Bros. & Co., of St. Louis, were awarded on Dec. 18 1916 an issue of \$25,000 5 1/2% gold drainage bonds. Denom. \$500 and \$1,000. Date Feb. 1 1917. Int. F. & A. at the Mississippi Valley Trust Co., St. Louis. Due yearly on Aug. 1 as follows: \$1,000 1922 to 1925, inclusive; \$1,500 1926 to 1931, inclusive, and \$2,000 1932 to 1937, inclusive.

JEFFERSON SCHOOL TOWNSHIP, Carroll County, Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. May 3 by Geo. E. Sites, Twp. Trustee (care of Yeoman Bank, Yeoman), for \$9,000 4 1/2% coupon school bonds. Denom. \$450. Date May 3 1917. Int. F. & A. at the above bank. Due \$450 each six months from Feb. 15 1918 to Aug. 15 1927, incl. Cert. check for \$270, payable to above Trustee, required.

JOHNSTON COUNTY (P. O. Tishomingo), Okla.—BOND SALE.—D. C. Teter, Cashier of the First National Bank of Tishomingo was awarded at 104.50 on March 1 an issue of \$42,500 6% 1-25-yr. serial road imp't. bonds. Int. J. & J.

JOHNSON COUNTY (P. O. Franklin), Ind.—BOND SALE.—On April 17 the two issues of 4% highway bonds aggregating \$31,000 were awarded as follows, it is stated—V. 104, p. 1517: \$15,600 Kiestling road bonds to J. F. Wild & Co. of Indianapolis at par. 15,400 Stewart road bonds to the Citizens Nat. Bank of Franklin for \$15,405, equal to 100.032.

JOHNSON COUNTY (P. O. Mountain City), Tenn.—BOND OFFERING.—Sealed bids will be received until 1 p. m. May 7 by the Co. Pike Commission, H. A. Donnelly, Secy., for \$200,000 5% 30-yr. coup. road imp't. bonds, authorized by vote of 1,127 to 712, at an election, held March 1. Denom. \$1,000. Date April 2 1917. Int. J. & J. Cert. check on a reputable bank for \$2,000, payable to the Co. Pike Commission, required. The county will furnish any information, data or records as may be required or necessary to establish and prove the validity and legality of the issue. Purchasers are to bear and pay all expense and fees of attorneys engaged to certify the legality of the issue. The county has no indebtedness. Assess. val. 1916 \$1,500,000; actual value \$10,000,000. Tax rate (per \$1,000) \$17.90.

JOHNSTOWN, Cambria County, Pa.—BOND SALE.—On April 16 the two issues of 4% 10-year bonds aggregating \$75,000—V. 104, p. 1076—were awarded to Montgomery, Clothier & Tyles of Phila. at 100.19 and int. The Mellon Nat. Bank of Pittsburgh, the only other bidder, bid \$75,077 60.

KENOSHA COUNTY (P. O. Kenosha), Wis.—BOND SALE.—On April 16 the \$45,000 4 1/2% 1-10-yr. serial coupon Pleasant Prairie (Town) road imp't. (county's portion) bonds (V. 104, p. 1311) were awarded to R. M. Grant & Co. of Chicago for \$45,329 (100.731) and int. Other bids were:

Table with 2 columns: Name, Amount. Includes Hanchett Bond Co., Chic., \$45,370; First Nat. Bk., Kenosha, \$45,268 50; Merchants & Savings Bank, Cummings, Prudden & Kenosha, 45,301; Co., Toledo, 45,241 00. \*Irregular.



KING COUNTY SCHOOL DISTRICT NO. 105, Wash.—BOND SALE.—On March 31 the \$3,500 10-20-year (opt.) building bonds were awarded to Wm. J. Harper & Son for \$3,570.96 (102.027) for 5s. Denom. \$500. Date April 1 1917. Interest annually in April.

KNOX COUNTY (P. O. Vincennes), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. May 24 by Jos. I. Muentzer, County Auditor, for \$25,000 4 1/2% hospital bonds. Date April 5 1917. Int. J. & J. at office of County Treasurer. Due \$2,500 yearly on Dec. 1 from 1918 to 1927, incl. Cert. check for 3% of bonds, required. Purchaser to pay cost of transcript.

KNOX COUNTY (P. O. Knoxville), Tenn.—BONDS AUTHORIZED.—Reports state that legislative authority has been granted this county to issue \$500,000 highway bonds.

LAFAYETTE COUNTY (P. O. Mayo), Fla.—BOND OFFERING.—Bids will be received until 10 a. m. May 7 by Cullen W. Edwards, Clerk Bd. of Co. Commrs., for \$250,000 5% Dixie Highway Special Road & Bridge Dist. bonds. Prin. and int. payable in Mayo, Jacksonville, or N. Y. City. Due \$41,666 66 every 5 years.

LAFAYETTE PARISH (P. O. Lafayette), La.—PRICE PAID FOR BONDS.—The price paid for the \$300,000 5% road constr. bonds awarded during February to the Hibernia Bank & Trust Co. was par and int.—V. 104, p. 1311. Denom. \$500 and \$1,000. Date May 1 1917. Int. M. & N. Due serially.

LA GRANDE, Union County, Ore.—BOND SALE.—On April 11 the \$13,643 62 6% 1-10-yr. (opt.) gold coupon tax-free sewer-impt. bonds (V. 104, p. 1413) were awarded to the Guardian Trust & Sav. Bank.

LAKE CHELAN IRRIGATION DISTRICT (P. O. Manson), Chelan County, Wash.—BOND OFFERING.—Proposals will be received until 2 p. m. April 21 by the Board of Directors for \$300,000 6% gold bonds voted March 17 to purchase and improve the system of the Lake Chelan Water Canal. Denom. not less than \$100, nor more than \$500. Prin. and semi-annual int. (J. & J.) payable at the County Treas. office. Due \$1,500 in annual int. in 12 yrs.; \$21,000 in 13 yrs.; \$24,000 in 14 yrs.; \$27,000 in 15 yrs.; \$30,000 in 16 yrs.; \$33,000 in 17 yrs.; \$39,000 in 18 yrs.; \$45,000 in 19 yrs.; and \$48,000 in 20 yrs. Cert. check for \$1,000, payable to the District, required. Ludington & Shriner of Wenatchee are attorneys for the District.

LAKELAND, Polk County, Fla.—NOTE OFFERING.—Sealed bids will be received until May 14 by the City Commissioners for \$80,000 5% street-improvement notes, due in 6 mos. Denom. \$5,000. Notes are payable in N. Y. Certified check for \$500 required.

BONDS PROPOSED.—The above notes are to be refunded by a bond issue at the completion of paving contract. John F. Cox is Mayor and Chairman of Finance Committee.

LAKE WORTH DRAINAGE DISTRICT, Palm Beach County, Fla.—DESCRIPTION OF BONDS.—The \$1,029,000 6% drainage bonds awarded on March 28 to G. B. Sawyers Co. of Jacksonville at 96—V. 104, p. 1413—are dated Jan. 1 1917 and are in the denomination of \$1,000. Int. J. & J. Due yearly on Jan. 1 as follows: \$15,000 1922 to 1926; \$25,000 1927 to 1931; \$50,000 1932 to 1936; \$60,000 1937 to 1941; \$70,000 1942 to 1944; and \$69,000 1945.

LAMAR COUNTY (P. O. Paria), Texas.—BOND ELECTION.—An election will be held Apr. 28 to vote on the proposition to issue \$1,000,000 5% road-construction bonds.

LA MOURE, La Moure County, No. Dak.—BONDS VOTED.—The election held April 2 resulted, it is stated, in a vote of 125 to 29 in favor of the question of issuing the \$10,000 water system bonds.

LANCASTER COUNTY (P. O. Lincoln), Neb.—BOND OFFERING.—Proposals will be received until 2 p. m. April 30 by A. E. Sutherland, Co. Clerk for \$39,390 Paving Dist. No. 10 and \$24,000 Paving Dist. No. 15 paving assess. bonds at not exceeding 5%. Denom. to suit the purchaser. Date April 1 1917. Prin. and annual int., payable at the Co. Treas. office, or at the State Treas. office. Due \$6,339 yrly. April 1 from 1918 to 1927, incl. Cert. check for \$100, payable to Wm. Albers, Co. Treas., required.

LANSOWNE, Delaware County, Pa.—BOND ELECTION.—The election to vote on the question of issuing the \$25,000 road bonds at not exceeding 6% int.—V. 104, p. 978—will be held April 24. Total debt (incl. this issue) \$154,701; assess. val. 1916, \$3,771,735.

LA PLATA, Macon County, Mo.—BOND ELECTION.—The question of issuing electric-light bonds will be submitted to a vote on April 27.

LATONA SCHOOL DISTRICT NO. 74, Walsh County, No. Dak.—BOND SALE.—The State of North Dakota purchased at par during March \$1,800 4% 10-yr. building bonds, dated Feb. 24 1917.

LAURENS COUNTY (P. O. Laurens), So. Caro.—BOND OFFERING.—B. B. Humbert, Supervisor, will receive sealed bids until 10 A. M. April 24 for \$150,000 4 1/2% 5-30-yr. (serial) road bonds. Int. semi-annual. Certified check for 1% of bid required.

LAWRENCE, Douglas County, Kans.—BOND SALE.—According to reports the \$250,000 25-yr. water-works system bonds offered on March 21 V. 104, p. 978) have been purchased by D. E. Dunne & Co. of Wichita as 4 1/2%.

LAWRENCE COUNTY (P. O. Walnut Ridge), Ark.—BOND SALE.—On April 9 \$120,000 Road Impt. Dist. No. 1 bonds were awarded, it is stated, to the Lawrence County Bank of Walnut Ridge at 101.40.

LENOIR CITY, London County, Tenn.—BOND SALE.—The Hanchett Bond Co. of Chicago was awarded on March 21 an issue of \$25,000 5 1/2% 20-yr. refunding bonds. Denom. \$1,000. Date March 1 1917.

LEXINGTON, Fayette County, Ky.—BOND SALE.—On April 12 \$130,000 4% refunding bonds were purchased by the city for sinking funds at par and int. Denom. \$1,000. Due \$25,000 April 1 1922 and \$5,000 yearly April 1 from 1923 to 1943, incl.

LIBERTY TOWNSHIP SCHOOL DISTRICT (P. O. Port William), Clinton County, Ohio.—BONDS DEFEATED.—Reports state that the proposition to issue \$1,500 school bonds failed to carry at an election held March 31.

LINCOLN, Lancaster County, Neb.—BOND OFFERING.—Proposals will be received until 2 p. m. April 27 by Theo. H. Berg, City Clerk, for \$59,300 5% coupon various Paving District special assess. bonds. Denom. to suit purchaser. Date May 1 1917. Principal and interest payable at the City Treasurer's office or at the State Treasurer's office (fiscal agency). Due \$5,930 yrly. May 1 from 1918 to 1927, incl. Certified check for \$100, required. Total (general and assessment) liabilities, including these bonds, \$1,763,323. No floating debt. Total sinking fund, \$229,941. Assess. value (one-fifth actual), \$11,385,320; actual value (est.), \$70,000,000; total tax rate (per \$1,000) 1916, \$18.82.

LINCOLN COUNTY (P. O. North Platte), Neb.—BOND ELECTION PROPOSED.—An election will be held soon to vote on the proposition to issue \$10,000 bridge bonds.

BONDS VOTED.—By a vote of 131 to 2 the proposition to issue \$10,000 5% coupon Osgood Precinct Bridge bonds carried at the election held April 10. Denom. \$1,000. Date July 1 1917. Prin. and semi-annual int. (J. & J.) payable at the State Treas. office. Due \$1,000 yrly. July 1 from 1928 to 1937, incl. A. S. Allen is County Clerk.

LORAIN, Lorain County, Ohio.—BOND SALE.—The following bids were received for the two issues of 4 1/2% street impt. city's portion bonds aggregating \$70,000 offered on April 14—V. 104, p. 1179: Cummings, Prudden & Co \$70,409 00 Ohio Nat. Bank ----- \$70,185 05 Feibel-Elschick Co. .... 70,360 90 Otis & Co. .... 70,175 00 Spitzer, Borick & Co. .... 70,336 90 Prov. Sav. Bk. & Tr. Co. .... 70,006 00

LORAIN SCHOOL DISTRICT, Cambria County, Pa.—BOND SALE.—On April 14 the \$20,000 4 1/2% school bonds were awarded to Lyon, Singer & Co. of Pittsburgh—V. 104, p. 1311. There were four other bidders.

LOWELL, Middlesex County, Mass.—BOND OFFERING.—Proposals will be received until 10 a. m. April 24 by the City Treasurer, it is stated, for the following 4% coupon bonds, dated April 1 1917: \$70,000 pavement bonds. Due \$14,000 yrly. on April 1 from 1918 to 1922, inclusive.

20,000 park bonds. Due \$1,000 yrly. on April 1 from 1918 to 1937, incl. 10,000 sidewalk bonds. Due \$5,000 April 1 1918 and 1919. 7,000 playground bonds maturing \$500 yrly. on April 1 from 1918 to 1931, inclusive.

LOWER MERION TOWNSHIP SCHOOL DISTRICT, Montgomery County, Pa.—BOND SALE.—On April 18 \$90,000 4% coupon bonds were awarded to Graham & Co. of Phila. Denom. \$1,000. Date May 1 1917. Int. M. & N. Due \$15,000 May 1 1922, 1927, 1932, 1937 and 1942 and \$15,000 Nov. 1 1946. District debt, \$416,751.

LYON COUNTY INDEPENDENT SCHOOL DISTRICT NO. 8 (P. O. Marshall), Minn.—BOND SALE.—On April 10 the \$25,000 20-year refunding bonds (V. 104, p. 1311) were awarded to the Harris Trust & Savings Bank of Chicago at 101.648 for 4 1/2%. Denom. \$1,000. Date May 1 1917. Int. J. & J.

McMINN COUNTY (P. O. Athens), Tenn.—BOND ELECTION.—An election will be held May 2, it is stated, to vote on the proposition to issue \$300,000 road bonds.

MACON COUNTY (P. O. Oglethorpe), Ga.—BOND OFFERING.—Sealed bids will be received until 10 a. m. May 3 by the Board of Commissioners of Roads and Revenues, A. H. Perry, Clerk, for the \$100,000 4 1/2% 1-30-year serial road bonds voted March 15—V. 104, p. 1311. Denom. \$1,000. Date April 1 1917. Int. semi-annual. Certified check for \$2,500 required.

MAHONING COUNTY (P. O. Youngstown), Ohio.—BOND SALE.—The following bids were received for the three issues of bonds aggregating \$149,000 offered on April 16:

	\$65,000	\$42,000	\$42,000
	Bridge	Road	Road
Cummings, Prudden & Co.	\$66,025 00	\$43,040 00	-----
Hillston & Wolcott Co.	66,410 00	42,911 40	\$42,911 40
Harris, Forbes & Co.	66,176 60	42,760 20	-----
Provident Sav. Bank & Trust Co.	65,851 50	42,802 20	-----
Seasongood & Mayer	65,851 00	42,546 00	42,546 00

\* These bids were accepted. The details of two of these issues were fully described in V. 104, p. 1517.

MAINE, State of.—OFFERING OF WAR LOAN.—Subscription bonds were opened at the office of Jos. W. Simpson, State Treas., on April 18, and will be closed at 12 m. Apr. 23, for the purchase of \$500,000 4% tax-free coupon war-loan bonds at a fixed price of 102. Denom. \$100, \$500 and \$1,000. Date May 1 1917. Int. M. & N. 1 at office of State Treas. Due May 1 1937, redeemable May 1 1927 or any interest day thereafter at par. These bonds will contain a provision that if later additional bonds are issued under the Act authorizing this loan, bearing a higher rate of interest, bonds of this issue may be exchanged for bonds of the higher rate. Amounts due on each allotment will be payable at office of State Treasurer on or before noon May 1. Temporary receipts will be given to be later exchanged for engraved bonds.

MAMARONECK (Village), Westchester County, N. Y.—BOND OFFERING.—Bids will be considered until 8:30 p. m. April 23 (date changed from April 9) by Edgar L. Howe, Village Clerk, for \$850 fire-apparatus bonds at not exceeding 5% interest—V. 104, p. 1413. Denom. 5 for \$1,000 and 5 for \$770. Date May 15 1917. Int. M. & N. Due \$1,770 yearly on May 15 from 1922 to 1926, inclusive. Certified check, payable in New York City, on an incorporated bank, for 5% of bonds, required. Total debt, \$476,395; assessed value, \$8,134,899. These bonds were voted March 20 1917.

MANITOU, El Paso County, Colo.—NO ACTION YET TAKEN.—We are advised that no action has yet been taken towards the offering of the \$25,000 refunding water bonds (V. 104, p. 780). H. H. Grafton, City Clerk.

MANSFIELD, Richland County, Ohio.—BOND SALE.—On Apr. 18 the \$35,000 4 1/2% water-works bonds—V. 104, p. 1311—were awarded, it is stated, to F. L. Fuller & Co. of Cleveland for \$35,181 33, equal to 100.518.

MARIETTA, Washington County, Ohio.—BOND OFFERING.—A. J. Stevens, City Aud., will receive bids until 12 m. April 28 for \$75,000 4 1/2% water-works-impt. bonds. Auth. Sec. 3939, Gen. Code. Denom. \$500. Date Mar. 20 1917. Int. M. & S. Due \$3,000 yearly on Mar. 20 from 1918 to 1942, incl. Purchaser to pay accrued interest.

MARIETTA SCHOOL DISTRICT (P. O. Marietta), Love County, Okla.—BONDS VOTED.—Reports state that the question of issuing \$40,000 high-school-bldg. bonds carried at a recent election.

MARTINEZ, Contra Costa County, Calif.—BOND ELECTION PROPOSED.—Reports state that an election will be called to vote on the question of issuing municipal sewerage and water system bonds.

MASSENA, Cass County, Iowa.—BONDS VOTED.—A vote of 126 to 40 was cast at the election held April 10 in favor of the question of issuing \$17,000 water-works bonds, it is stated.

MAUMEE, Lucas County, Ohio.—BOND OFFERING.—Proposals will be received until 7:30 p. m. April 23 by Thos. N. Dowling, Vil. Clerk, for \$2,230 and \$2,385 50 5% 1-5-yr. serial sewer bonds. Date Apr. 1 1917. Prin. and semi-ann. int.—A. & O.—payable at office of Vil. Treas. One part of each issue yearly on April 1 from 1918 to 1922, incl. Cert. check on a Toledo or Maumee bank for \$400, payable to the Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Bids must be unconditional.

MERIDIAN, Lauderdale County, Miss.—BONDS PROPOSED.—This city is contemplating the issuance of fire-department equipment bonds, according to reports.

MICHIGAN.—BOND OFFERING.—Frank F. Rogers, State Highway Commissioner, will receive bids at his office in Lansing until 12 m. May 3 for the following serial road assessment bonds at not exceeding 6% interest: \$35,000 Hillsdale County bonds maturing from 2 to 5 years. 35,000 Ionia County bonds maturing from 2 to 10 years. 70,000 Lenawee County bonds. Due from 2 to 10 years. Denom. to suit purchaser as nearly as possible. Certified check for 5% of bonds bid for, payable to the above Commissioner, required.

MICHIGAN CITY SCHOOL CITY (P. O. Michigan City), La Porte County, Ind.—BOND SALE.—On April 16 the \$40,000 4 1/2% school bonds—V. 104, p. 1312—were awarded, it is stated, to the Hanchett Bond Co. of Chicago for \$40,807, equal to 102.017.

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—BOND OFFERING.—Proposals will be received until 2:30 p. m. April 30 by Edward Burt, County Collector, for an issue of 4 1/2% coupon (with privilege of registration) road-improvement bonds not to exceed \$461,000. Denom. \$1,000. Date April 1 1917. Principal and semi-annual interest—A. & O.—payable at office of County Collector; interest on registered bonds to be remitted in New York exchange at option of holder. Due \$32,000 April 1 1919 and \$33,000 yearly on April 1 from 1920 to 1932, inclusive. Certified check on an incorporated bank or trust company for 2% of bonds bid for, payable to the County Collector, required. The bonds will be prepared under the supervision of the U. S. Mfg. & Trust Co., N. Y., who will under the certify as to the genuineness of the signatures of city officials and of the city seal. The legality of the bonds will be examined by Caldwell & Masslich, N. Y., and the purchaser will be furnished, without charge, the opinion of said attorneys approving the validity of the bonds. Bids are desired on blank forms, which will be furnished by the city. Purchasers must accept delivery of the bonds on May 7 at office of above trust company. Purchaser to pay accrued interest. Bonded debt, including this issue, \$1,727,900; funds on hand, including sinking fund, \$43,057; assessed valuation 1916: real estate, \$71,370,962; personal, \$20,037,930.

MOLINE, Rock Island County, Ills.—BOND ELECTION PROPOSED.—Reports state that petitions are in circulation asking that an election be called to vote on the proposition to issue \$25,000 bonds for the improvement of Browning field.

MONROE SCHOOL DISTRICT (P. O. Monroe), Monroe County, Mich.—BONDS VOTED.—The question of issuing \$95,000 school-building bonds carried, reports state, at an election held April 10 by a vote of 286 to 186.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BIDS REJECTED.—All bids received for the \$10,000 4 1/2% 1-10-year serial Children's Home Improvement bonds offered on April 12 were rejected—V. 104, p. 1312—because of an error in the proceedings, the issue could not be approved.

MONTGOMERY COUNTY (P. O. Clarksville), Tenn.—BOND ELECTION.—Reports state that an election will be held May 1 to vote on the question of issuing \$500,000 bridge erection bonds.



**MORGAN COUNTY (P. O. Wartburg), Tenn.—BOND AUTHORIZED.**—Reports state that the issuance of \$200,000 road bonds has been authorized by the County Court.

**MUSCATINE, Muscatine County, Iowa.—BONDS AUTHORIZED.**—An ordinance providing for the issuance of the \$20,000 municipal coal and fuel yard establishing bonds (V. 104, p. 1077) was passed by the City Council on April 5, according to reports.

**BONDS PROPOSED.**—Local papers state that the City Council on April 5 voted \$10,000 levee building and \$15,000 river terminal completion bonds.

**MUSKOGEE COUNTY (P. O. Muskogee), Okla.—BONDS DEFEATED.**—The election held April 10 resulted, it is stated, in the defeat of the proposition to issue the \$1,000,000 road and bridge bonds (V. 104, p. 1180.)

**NEWARK, N. J.—BONDS PROPOSED.**—Ordinances have been passed on second reading providing for the issuance of the following bonds: \$1,200,000 funding bonds, series No. 3. Due \$40,000 yearly on June 1 from 1918 to 1947 incl.

500,000 dock bonds. Due \$12,000 yearly on June 1 from 1918 to 1937 incl. and \$13,000 yearly on June 1 from 1938 to 1957 incl. Legislative authority was recently given the city for the issuance of these bonds. V. 104, p. 1414.

**NEWAYGO COUNTY (P. O. Newaygo), Mich.—BONDS DEFEATED.**—Returns indicate that the proposition to issue the \$60,000 court-house, jail and sheriff's residence bonds was defeated at the April 2 election—V. 104, p. 579.

**NEWBERRY COUNTY (P. O. Newberry), So. Caro.—BONDS VOTED.**—At an election held April 10 in No. 4 township, the proposition to issue \$40,000 road bonds carried, it is stated.

**NEW HANOVER COUNTY (P. O. Wilmington), No. Caro.—BOND OFFERING.**—The Board of County Commissioners, W. A. Williams, Clerk, will receive sealed bids until 3 p. m. May 7 for \$17,000 4½% 20-year bonds to pay the indebtedness created by the construction of a workhouse. Denom. not less than \$500 nor more than \$1,000. Date July 1 1917. Principal and semi-ann. int.—J. & J.—payable at bank to be designated by Board of Commissioners. Certified check for 5% of amount of bid required. Bonded debt, including this issue, \$527,000. Note debt, \$22,800. Cash value sinking fund, \$43,821; other cash on hand, \$24,729. Assessed valuation 1916, \$22,017,264; actual true value, estimated, \$49,000,000. Total tax rate (per \$1,000) 1916, \$12.50.

**NEW HAVEN, Conn.—BONDS NOT SOLD.**—No award was made on April 19 of the three issues of 4% bonds, aggregating \$500,000, offered on that day—V. 104, p. 1518. The following bids were received: Dick, Gregory & Co. \$556,018 40 H. C. Warren & Co. (for Harris, Forbes & Co. \$40,915 20) \$110,000 sewer) \$111,760 00

**BOND SALE.**—Late newspaper reports state that the bid of H. C. Warren & Co. of New Haven has been accepted for the \$110,000 4% 25-year sewer bonds.

**NEWTON COUNTY (P. O. Kentland), Ind.—BOND OFFERING.**—Proposals will be received until 2 p. m. April 24 by Paul Welshaar, County Treas., for an issue of \$5,300 4½% John F. Lawrence et al road-impt. bonds. Denom. \$265. Date Apr. 2 1917. Int. M. & N. Due part each six months.

**NEWTON INDEPENDENT SCHOOL DISTRICT (P. O. Newton), Jasper County, Iowa.—BOND OFFERING.**—O. N. Wagley, Secy. Bd. of Ed., will sell at public auction at 1:30 p. m. May 1 (date postponed from April 10) the \$150,000 building and \$10,000 refunding bonds (V. 104, p. 1414). Denom. \$1,000. Int. (rate to be named in bid) payable semi-annually at place to be designated. Due \$5,000, 1927 and 1928; \$6,000, 1929 and 1930; \$7,000, 1931 and 1932; \$8,000, 1933 and 1934; \$9,000, 1935 and 1936; and \$129,000, 1937. No deposit required. Bonded debt, including these bonds, \$270,000. Other debt, \$8,300. Taxable value, 1916, \$1,046,729 13; assessed value of moneys and credits (additional), \$1,452,932. Assess. actual value 1916, \$4,186,916 52.

**NORTH CAROLINA, State of.—BONDS AUTHORIZED.**—The General Assembly at its 1917 session passed Acts providing for the issuance of the following coupon tax-free bonds at not exceeding 4% interest:

\$25,000 bonds for a Home and Training School for girls and women. Due 10 years after July 1 1917.

75,000 bonds to improve the Caswell Training School. Due in 10 years after July 1 1917.

3,000,000 bonds for improve the State's Educational and Charitable Institutions. Due \$100,000 yearly beginning July 1 1923. The law provides that 550,000 of these bonds shall be issued each year from 1917 to 1922 incl. Bids for the 1917 portion will be received until Apr. 27; see V. 104, p. 1518.

400,000 bonds to encourage road building in the State by granting the State's aid. Due 41 years after date of issue.

Denom. \$100, \$500 or \$1,000 as may be determined by the State Treas.

**NORTH PLATE, Lincoln County, Neb.—BOND ELECTION.**—An election will be held May 17 to vote on the question of issuing \$10,000 bridge bonds.

**NORWICH TOWNSHIP (P. O. Havana), Huron County, Ohio.—BOND SALE.**—On April 13 the \$50,000 5% coupon road bonds—V. 104, p. 1414—were awarded to Durfee, Niles & Co. of Toledo at 101.486 and int. Other bidders were:

Spitzer, Rorick & Co. \$50,557 50 Cummings, Prudden & Co. \$50,322  
Davies-Bortram Co. \$50,375 00 Otis & Co. \$50,315

**NORWOOD, Hamilton County, Ohio.—BONDS VOTED.**—At the election held Apr. 17 the proposition to issue the \$35,000 street bonds carried by a vote of 1,735 to 905, reports state—V. 104, p. 1313.

**NORWOOD CITY SCHOOL DISTRICT (P. O. Norwood), Hamilton County, Ohio.—BONDS VOTED.**—The question of issuing \$120,000 school bonds carried, reports state, at the election held Apr. 17 by a vote of 2,093 to 497.

**OSKALOOSA TOWNSHIP (P. O. Fithian), Vermilion County, Ill.—BONDS DEFEATED.**—At an election held April 2 the question of issuing \$60,000 street-improvement bonds was defeated, it is stated.

**OGDEN, Weber County, Utah.—BOND ELECTION PROPOSED.**—Local papers state that an election will be called shortly to vote on the question of issuing \$300,000 sewerage-system-constr., \$100,000 funding and \$50,000 paving bonds.

**OGDEN SCHOOL DISTRICT (P. O. Ogden), Weber County, Utah.—BOND ELECTION.**—An election will be held April 26, it is stated, to vote on the question of issuing \$200,000 school building impt. bonds.

**OKLAHOMA CITY SCHOOL DISTRICT (P. O. Oklahoma City), Okla.—BOND ELECTION.**—According to local papers an election has been called for May 8 to vote on the question of issuing \$300,000 school building bonds.

**OROVILLE UNION HIGH SCHOOL DISTRICT (P. O. Oroville), Butte County, Calif.—BOND OFFERING.**—Proposals will be received until 1:30 p. m. May 8 by the Clerk Board of County Supervisors, it is stated, for the \$50,000 high-school-bldg. bonds voted March 15 (V. 104, p. 1180).

**OSKALOOSA INDEPENDENT SCHOOL DISTRICT (P. O. Oskaloosa), Mahaska County, Iowa.—BOND SALE.**—On April 11 the \$120,000 10-20-yr. serial coupon tax-free site-purchase and high-school-building bonds (V. 104, p. 1414) were awarded to Geo. M. Bechtel & Co. of Davenport for \$121,826 (101-521) and int. as 4½%. Other bids were: Harris Trust & Sav. Bank, Chicago, \$121,700 for 4½%. R. M. Grant & Co., Chicago, \$121,652 50 for 4½%. F. C. Hoehler & Co., Toledo, \$122,428 for 5%.

**OSKALOOSA, Mahaska County, Iowa.—BONDS TO BE OFFERED SHORTLY.**—T. H. Carlin, City Clerk, will shortly offer for sale \$9,000 5% tax free fire-equipment bonds. Denom. \$500. Int. annual. Due \$1,000 yearly May 15 from 1918 to 1926, inclusive.

**OTTAWA, La Salle County, Ill.—BONDS VOTED.**—The question of issuing the \$50,000 5% hospital bonds carried at the election held April 6 by a vote of 1,313 to 1,210.

**OTTER CREEK SCHOOL TOWNSHIP (P. O. North Terre Haute), Vigo County, Ind.—BOND OFFERING.**—Proposals will be received until 2 p. m. May 7 by John Boatman, Twp. Trustee, for \$37,856 4%

school bonds. Denom. \$252 36. Int. semi-annual. Due \$252 36 yearly on June 15 from 1918 to 1932, inclusive.

**OXFORD SCHOOL DISTRICT (P. O. Oxford), Furnas County, Neb.—BONDS DEFEATED.**—Reports state that the election held April 5 resulted in the defeat of the question of issuing \$25,000 high-school-bldg. bonds.

**PACIFIC COUNTY (P. O. South Bend), Wash.—BOND SALE.**—The Spokane & Eastern Trust Co. of Spokane has been awarded, it is stated, \$250,000 4½% 10-20-yr. serial bonds.

**PARADISE IRRIGATION DISTRICT (P. O. Paradise), Butte County, Calif.—BOND OFFERING.**—Bids will be received until 10 a. m. May 1 by G. C. Billo, Secy. Bd. of Directors, it is stated, for the \$350,000 6% 10-40-yr. serial coupon gold irrigation system bonds voted Feb. 6 (V. 104, p. 1414). Denoms. \$1,000 and \$500. Int. semi-annual. Cert. check or 10% required.

**PARKE COUNTY (P. O. Rockville), Ind.—BOND OFFERING.**—E. S. Vickroy, County Treasurer, will receive bids until 2 p. m. April 23 for the following 4% 6-year average highway-improvement bonds: \$7,000 Robinson et al road bonds in Green Township. Denom. \$395. \$530 Pickett road bonds in Penn Township. Denom. \$231 50. Date April 3 1917. Int. M. & N. Due one bond of each issue each six months from May 15 1918 to Nov. 15 1927, inclusive.

**PERRY TOWNSHIP SCHOOL DISTRICT (P. O. Columbus), Franklin County, Ohio.—BOND OFFERING.**—Proposals will be received until 7:30 p. m. Apr. 30 by W. J. Fleming, Clerk Bd. of Ed., for the \$60,000 5% coupon school bonds voted Mar. 20. V. 104, p. 1313. Auth. Sec. 7625, Gen. Code. Denom. \$500. Date Apr. 2 1917. Inf. A. & O. at the Worthington Savs. Bank, Worthington. Due \$1,500 each six months from Oct. 2 1917 to Apr. 2 1937 incl. Cert. check for \$3,000, payable to the above Clerk, required. Bonded debt, this issue; no floating debt. Assess. val. 1916, \$2,615,820.

**PICKENS COUNTY (P. O. Pickens), So. Caro.—BOND OFFERING.**—C. L. Cureton, Chairman of Highway Commission, will receive bids until May 7 for \$250,000 4½% 20-year coupon road-improvement bonds authorized by Act of the State Legislature. Date about July 1 1917. Interest semi-annually at the County Treasurer's office. These bonds are tax-exempt. Certified check for \$5,000, payable to the above Chairman, required. This county has no indebtedness. Assessed valuation 1917, over \$4,000,000.

**PIMA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Tucson), Ariz.—BOND SALE.**—On April 12 the \$150,000 5% 20-year gold site-purchase and building bonds (V. 104, p. 1077) were awarded to Powell, Garard & Co., of Chicago, at 101.25; the bid provided an optional payment plan of retiring \$7,000 first ten years and \$8,000 second ten years. The following bids were for straight 20-year bonds:

N. Y. Life Insurance Co. \$157,770 F. C. Hoehler & Co., Tol. \$151,935  
Powell, Garard & Co. \$156,155 Consolidated Nat'l Bank \$151,500  
R. M. Grant & Co., Chicago 153,000 Arizona National Bank \$151,170  
E. H. Rollins & Sons, Denv. 151,935

**PINE COUNTY SCHOOL DISTRICT NO. 7 (P. O. Askov), Minn.—BONDS VOTED.**—By a vote of 31 to 1 the question of issuing \$7,500 building bonds carried, it is stated, at the election held April 3.

**PIONEER, Williams County, Ohio.—BOND SALE.**—On Apr. 16 the \$3,600 6% 1-6-year serial town-hall bonds—V. 104, p. 1181—were awarded to Durfee, Niles & Co. of Toledo at 102.65 and int. Other bids were:

First Nat. Bk., Barnesville \$3,681 00 Tillotson & Wolcott Co. \$3,643 92  
W. J. Clayton & Co. \$3,679 56 A. L. Gehbard \$3,635 00  
Otis & Co. \$3,672 00 Spitzer, Rorick & Co. \$3,615 00  
First Nat. Bank, Bryan \$3,660 00

**PIQUA, Miami County, Ohio.—BOND SALE.**—On March 29 \$171,865 90 4½% street bonds were awarded to Wells, Roth & Co., of Cincinnati, for \$173,086 15, equal to 100.71.

These bonds take the place of the \$172,165 90 bonds awarded to Field, Richards & Co., of Cincinnati, on Oct. 16 (see V. 103, p. 1532, 1718, 1808).

**PITTSBURG, Contra Costa County, Calif.—BOND ELECTION.**—An election will be held May 16, it is stated, to vote on the questions of issuing \$25,000 city-hall and \$60,000 street-improvement bonds.

**POCATELLO, Bannock County, Idaho.—DESCRIPTION OF BONDS.**—The \$300,000 5% water-works bonds awarded at 100.80 on March 6 to the First National Bank of Pocatello for Bosworth, Chanute & Co., of Denver (V. 104, p. 1414) are in the denom. of \$1,000 and dated April 1 1917. Int. J. & J. Due 1937, optional after 1927.

**POLK COUNTY (P. O. Bartow), Fla.—BOND ELECTIONS.**—An election will be held in Precinct No. 31 on May 1 to vote on the formation of a Special Road and Bridge Dist., and the question of issuing \$90,000 6% road-impt. bonds. Denom. \$500. Date April 2 1917. Prin. and semi-annual int. (A. & O.), payable in Bartow, or New York. Due \$4,500 yearly April 2 from 1922 to 1941, incl. J. A. Johnson is Clerk Hd. of Co. Comrs.

On May 5 an election will be held to vote on the creation of a Special Road and Bridge District and on the proposition to issue \$150,000 6% road, bridge and culvert bonds. Denom. \$1,000. Date June 1 1917. Prin. and semi-annual int. (J. & D.) payable in Bartow or in New York City at option of holder. Due \$10,000 yearly June 1 from 1927 to 1941, inclusive.

**PONTIAC, Oakland County, Mich.—DESCRIPTION OF BONDS.**—The \$270,000 (not \$275,000 as first reported) water bonds which were awarded on Feb. 27 to Cummings, Prudden & Co. of Toledo—V. 104, p. 882—bear 4½% int. and are dated Mar. 1 1917. Int. M. & N. Due serially on Mar. 1 from 1918 to 1920 incl. and from 1931 to 1941 incl.

**PONTIAC SCHOOL DISTRICT (P. O. Pontiac), Oakland County, Mich.—BOND SALE.**—On April 10 the \$60,000 4½% 15-year school bonds (V. 104, p. 1313) were awarded to R. M. Grant & Co. for \$61,105, equal to 101.841. Other bidders were:

A. B. Leach & Co. \$61,085 15 E. H. Rollins & Sons \$60,500 40  
Cummings, Prudden & Co. \$60,851 Detroit Trust Co. \$60,361 00  
John F. McLean & Co. \$60,828 Bolger, Mosser & Willaman \$60,050 00  
Harris Trust & Sav. Bank \$60,801

**PORT CLINTON, Ottawa County, Ohio.—BONDS TO BE OFFERED SHORTLY.**—This village will offer for sale about May 1 the following 5½% coupon bonds which were authorized by the Village Council on April 10: \$15,750 street (village's portion and assessment) bonds. Denom. \$0 for \$500, 1 for \$750. Due \$1,500 yearly on May 1 from 1919 to 1927, inclusive, and \$2,250 May 1 1928.

4,000 street bonds. Denom. \$400. Due \$400 yearly on May 15 from 1919 to 1928, inclusive.

Date May 15 1917. Int. M. & N. Total bonded debt April 1 1917, \$142,870; assessment debt (incl.), \$78,870; sinking fund cash value, \$16,425; assessed valuation 1916, \$3,622,300; actual (est.), \$4,000,000; total tax rate (per \$1,000) 1916, \$13.40.

**PORTLAND, Ore.—BOND ELECTION.**—An election will be held June 4 to vote on the questions of issuing \$1,770,000 municipal-electric-light-plant-construction and \$3,000,000 elevator erection warehouse storage and pier constr. bonds. A. L. Barbur is City Auditor.

**PORTSMOUTH, Scioto County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. May 14 by Louis A. Zucker, City Auditor, for \$7,500 4½% public-comfort-station bonds. Denom. \$500. Date Apr. 1 1917. Prin. and semi-ann. int.—A. & O.—payable at office of City Treas. Due \$4,000 Apr. 1 1926 and \$3,500 Apr. 1 1927. Cert. check for 2% of bonds bid for, payable to the City Auditor, required. Bids must be unconditional.

**POST SCHOOL DISTRICT (P. O. Post), Garza County, Tex.—BONDS VOTED.**—The question of issuing \$36,000 building bonds carried, it is stated, at an election held April 7.

**POTOSI, Grant County, Wisc.—BONDS VOTED.**—The question of issuing the \$10,000 water-works bonds (V. 104, p. 1181) carried, it is stated, at the election held April 3.

**PROVIDENCE, R. I.—BONDS AUTHORIZED.**—Reports state that legislative authority has been granted this city to issue \$300,000 bonds for public defense.

**PULLMAN, Whitman County, Wash.—BONDS VOTED.**—The question of issuing \$4,000 20-year sewer bonds at not exceeding 6% int. carried at an election held Mar. 27 by a vote of 92 to 8.



PUTNAM COUNTY (P. O. Greencastle), Ind.—BOND SALE.—On April 14 the six issues of 4 1/2% 6-year average road-impt. bonds, aggregating \$61,500—V. 104, p. 1519—were awarded, it is stated, to J. F. Wild & Co. of Indianapolis at 102.08.

QUEEN CITY SCHOOL DISTRICT (P. O. Queen City), Schuyler County, Mo.—BOND SALE.—Little & Hays Investment Co., of St. Louis, recently purchased \$9,000 4 1/2% 10-20-year (opt.) building bonds. Denom. \$500. Date April 1 1917. Principal and semi-annual interest payable at the Mississippi Valley Trust Co., St. Louis. Bonded debt, this issue, \$9,000. Assessed valuation, \$292,740; actual value, \$1,000,000.

RAMSEY COUNTY (P. O. St. Paul), Minn.—BOND SALE.—On Apr. 16 the \$115,000 coupon refunding bonds—V. 104, p. 1415—were awarded to S. A. Farnsworth, Commissioner of Finance of City of St. Paul, at par and int. for 4 1/2%. The other bidders were:

	Premium.	Interest.
Mercantile Trust & Savings Bank.....	.....\$741	4 1/2%
R. M. Grant & Co., Chicago.....	.....341	4 1/2%
Kalman, Matteson & Wood.....	.....260	4 1/2%

RANDOLPH COUNTY (P. O. Winchester), Ind.—BID ACCEPTED.—Reports state that the bid of \$6,735 (102.045) submitted by Miller & Co. of Indianapolis, has been accepted, for the \$6,600 4 1/2% 6-year average road bonds offered on April 9.—V. 104, p. 1519.

READING SCHOOL DISTRICT (P. O. Reading), Berks County, Pa.—BONDS PROPOSED.—It is reported in local papers that an issue of \$80,000 school bonds is under contemplation.

RHODE ISLAND, State of.—BOND OFFERING.—Proposals will be received until 12 m. Apr. 27 by Walter A. Read, State Treas., at his office in Providence for \$175,000 4% 50-year gold bridge-constr. bonds. Coupon bonds of \$1,000 will be issued and may be converted into registered bonds at any time. Date May 1 1917. Int. M. & N. Due May 1 1917. Legality of issue approved by the Attorney-General. Bonded debt, \$7,449,000; sinking funds, \$1,043,268; assessed val. Jan. 1 1917, \$723,665,702. These bonds are part of an issue of \$300,000 voted at the November 1916 election and recently authorized by the State Legislature.—V. 104, p. 1078.

RICHFIELD TOWNSHIP (P. O. Akron), Summit County, Ohio.—BOND ELECTION.—The proposition to issue \$11,000 road-improvement bonds will be submitted to a vote on April 24, it is stated.

RICHLAND TOWNSHIP (P. O. Defiance), Defiance County, Ohio.—BOND ELECTION.—The question of issuing \$45,000 building bonds will be submitted to a vote on May 8, it is said.

RICHMOND, Contra Costa County, Calif.—BOND ELECTION PROPOSED.—According to reports the question of issuing \$250,000 municipal bath-house building and playground-equipment bonds will be submitted to a vote in May.

ROBERTSON COUNTY (P. O. Springfield), Tenn.—BOND ELECTION PROPOSED.—Reports state that the County Court has been asked to call an election to submit to the voters the proposition to issue \$150,000 plike road impt. bonds.

ROCKLAND (TOWN) UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Roscoe), Sullivan County, N. Y.—BOND OFFERING.—This district is offering for sale to-day (April 21) an issue of \$35,000 school bonds. John W. Albee is President of the Board of Education.

ROCKPORT, Essex County, Mass.—TEMPORARY LOAN.—Reports state that a loan of \$10,000, maturing Oct. 25 1917, has been negotiated with H. C. Grafton Jr. of Boston at 4.09% discount.

ROCKY RIVER SCHOOL DISTRICT (P. O. Rocky River), Cuyahoga County, Ohio.—BOND ELECTION.—Newspaper reports state that an election has been called for April 24 to vote on the question of issuing \$75,000 school-completion bonds.

ROME TOWNSHIP SCHOOL DISTRICT (P. O. Stewart), Athens County, Ohio.—BONDS DEFEATED.—Reports state that the question of issuing \$20,000 building bonds failed to carry at the election held Mar. 31.

RUSH COUNTY (P. O. Rushville), Ind.—BOND OFFERING.—John O. Williams, County Treasurer, will receive bids until 2 p. m. April 25 for \$6,800 4 1/2% road-improvement bonds. Denom. \$170. Date April 15 1917. Int. M. & N. Due part each six months beginning May 15 1918.

ST. BERNARD, Hamilton County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 7 by W. L. Taylor, City Aud., for \$70,000 4 1/2% 30-year coupon water and light ext. and impt. bonds auth. Sec. 3939, Gen. Code. Denom. \$500. Date Jan. 10 1917. Prin. and semi-ann. int.—J. & J.—payable at Citizens Bank of St. Bernard. Cert. check for 5% of bonds bid for, required. Purchaser to pay accrued interest. These bonds were voted Nov. 7 1916.

ST. CLAIR COUNTY SCHOOL DISTRICT NO. 189 (P. O. St. Louis), Ill.—BOND ELECTION.—An election is being held to-day (April 21) to decide whether or not \$135,000 5% school bonds shall be issued. Due \$30,000 in 5 years and \$35,000 in 10, 15 and 20 years after date. John S. Pidgeon is Secretary of Board of Education.

ST. FRANCIS LEVEE DISTRICT, Crittenden County, Ark.—BOND OFFERING.—Proposals will be received until 12 m. May 7 by Eugene Williams, Secy.-Treas. Board of Directors (P. O. Bridge Junction), for \$500,000 5 1/2% 30-50-year serial bonds. Certified check for 2% of amount of bid required.

ST. LUCIE SPECIAL TAX SCHOOL DISTRICT NO. 11 (Vero), Fla.—BOND OFFERING.—Proposals will be received until 10 a. m. May 15 by J. W. Hodges, Supt. of Public Instruction (P. O. Fort Pierce), for \$25,000 6% coupon building and equipment bonds authorized by vote of 44 to 6 at an election held March 31. Denom. \$1,000. Date April 1 1917. Int. A. & O. Due \$5,000 April 1 1922, \$10,000 April 1 1932 and 1942. Certified check for \$500 required. The district has no indebtedness. Assessed valuation 1916, \$307,840; assessed valuation 1917 (approximate), \$325,000.

ST. PAUL, Minn.—BOND OFFERING.—Proposals will be received until 12 m. Apr. 23 by Jesse Foot, City Compt., for \$1,075,000 4 1/2% coupon or reg. (purchaser's option) tax-free refunding bonds. Denom. \$1,000. Date May 2 1917. Prin. and semi-ann. int. payable at St. Paul's financial agency in N. Y. City. Due \$192,000 in 10 years and \$883,000 in 30 years. Cert. check or cash deposit for 2% of amount of bonds bid for required. This city has never defaulted on its obligations and the principal and interest on its bonds previously issued have always been promptly paid at maturity. Bonded debt Apr. 1 1917, general city and school, \$8,912,000; water, \$2,257,000. Floating debt, \$4,211,807. Sinking fund, general city and school, \$447,327; water, \$215,222. Assessed valuation 1916, \$123,903,567. Moneys and credits (additional), \$48,143,767. City tax rate (per \$1,000) 1916, \$30.45.

SALUDA COUNTY (P. O. Saluda), So. Caro.—BOND OFFERING.—Proposals will be received until 12 m. May 1 by M. T. Pitts, Chairman Court House Commission, for \$50,000 court-house erection bonds at not exceeding 5% int. Date May 1 1917. Int. semi-annual. Due \$2,500 yearly May 1 from 1920 to 1939, incl. Prin. and int. payable at the County Treasurer's office. Certified or cashier's check for \$1,000, payable to the above Chairman, required. This county has no bonded debt.

SANDERSVILLE, Washington County, Ga.—BOND SALE.—On April 16 the \$20,000 5% 30-year school-bldg. bonds—V. 104, p. 1519—were awarded to B. J. Torbunt & Co. at 107.05.

SANTA BARBARA, Santa Barbara County, Calif.—BOND ELECTION PROPOSED.—According to reports the City Council will soon call an election to vote on the question of issuing the \$125,000 high-school-bldg. bonds.

SANTA BARBARA SCHOOL DISTRICT (P. O. Santa Barbara), Santa Barbara County, Calif.—BOND ELECTION PROPOSED.—Reports state that an election will be called shortly to vote on the question of issuing \$250,000 site-purchase and high-school-bldg. bonds.

SANTA FE SCHOOL DISTRICT (P. O. Santa Fe), Santa Fe County, N. Mex.—BOND ELECTION PROPOSED.—DEFEATED.—We are advised that the \$25,000 high-school-bldg. bonds submitted at an election on April 3 were defeated. Local papers state there is talk of holding another election. (V. 104, p. 1519.)

SARATOGA TOWNSHIP (P. O. Morris), Grundy County, Ill.—BONDS VOTED.—At an election held April 6 the proposition to issue \$10,000 road bonds carried, it is stated.

SCHENECTADY, N. Y.—CERTIFICATE OFFERING.—Bids will be received until 11 a. m. April 24 by Leon G. Dibble, City Comptroller, for \$800,000 certificates of indebtedness. Denom. to suit purchaser. Date April 25 1917. Interest rate to be named in bid. Due in 4, 6 and 8 months from date, payable at the City Treasurer's office, or at Importers & Traders Nat. Bank, N. Y., as purchaser may desire. Certified check for 1% of certificates bid for, payable to City Comptroller, required. Certificates to be delivered and paid for within ten days from notice of award. Purchaser to pay accrued interest. Bonded debt Apr. 17 1917, \$5,069,345; revenue bonds, \$400,000; temporary loans, \$384; total debt, \$5,470,229; sinking funds, \$388,984; assess. val. real estate, \$55,054,058; personal, \$4,626,550; franchises, \$2,656,368; total val., \$62,336,974.

SCIOTO COUNTY (P. O. Portsmouth), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 7 by S. D. Eckhart, Co. Aud., for \$60,000 4 1/2% funding bonds. Denom. \$500. Date May 1 1917. Int. M. & N. Due \$3,000 each six months from May 1 1919 to Nov. 1 1928. Incl. Cert. check for 2% of bonds bid for, payable to M. J. Caldwell, Co. Treas., required.

SCOBAY, Sheridan County, Mont.—BONDS DEFEATED.—The question of issuing the \$19,000 5% 15-20-yr. (opt.) water-works bonds (V. 104, p. 580) failed to carry, it is stated, at the election held March 20.

SCOTT COUNTY (P. O. Scott City), Kan.—BOND ELECTION PROPOSED.—Petitions have been circulated asking the County Commissioners to call an election to vote on the proposition to issue \$50,000 court-house-building bonds.

SCOTT COUNTY (P. O. Benton), Mo.—BOND ELECTION.—Reports state that an election will be held May 17 to decide whether or not this county shall issue \$800,000 road bonds.

SELMA, Dallas County, Ala.—BOND ELECTION PROPOSED.—An election will be held in May, reports state, to submit to a vote the question of issuing \$40,000 school-building bonds.

SEVIER COUNTY (P. O. Sevierville), Tenn.—BOND ELECTION.—An election will be held June 2, it is stated, to submit to a vote the proposition to issue \$250,000 road bonds.

BONDS AUTHORIZED.—The County Court has authorized the issuance of \$20,000 5% 20-yr. coupon tax-free high-school-bldg. bonds. Denom. \$1,000. Date April 1 1917. Int. J. & J. at place to be agreed upon. When the bonds are offered a certified check for 10%, payable to the Co. Judge, will be required. Bonded debt, including this issue (Apr. 1 1917), \$391,000. Floating debt, \$20,000. Sinking fund, \$16,478. Assess. val. \$2,500,000. State and county tax rate (per \$1,000), \$25. E. N. Clabo, is County Judge.

SHAKER HEIGHTS VILLAGE SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 9 by Carl A. Palmer, Clerk of Board of Education, for \$300,000 4 1/2% coupon school bonds. Auth. Secs. 2294, 2295, 7625, 7626 and 7627, Gen. Code. Denom. \$1,000. Date, "day of sale." Principal and semi-annual interest—A. & O.—payable at office of Village Treasurer. Due \$15,000 yearly on Oct. 1 from 1922 to 1941, inclusive. Certified check on a bank other than the one making the bid, for 5% of bonds bid for, payable to the District Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

SHEBOYGAN, Sheboygan County, Wis.—BOND SALE.—On March 24 \$15,000 4 1/2% sewerage-system bonds were awarded to the German Bank of Sheboygan at 100.36. Denom. \$500. Date Oct. 1 1916. Interest A. & O. Due serially April 1 from 1918 to 1924, inclusive.

SHERIDAN, Sheridan County, Wyo.—BOND ELECTION.—Local papers state that the question of issuing \$30,000 cemetery bonds will be submitted to a vote on April 24.

SHERMAN, Grayson County, Tex.—BOND SALE.—On April 2 the \$50,000 5% gold park-site-purchase and municipal auditorium-bldg. bonds (V. 104, p. 1182) were awarded, it is stated, to Tillotson & Wolcott Co. of Cleveland at 105.04 and int.

SNOW CREEK DRAINAGE DISTRICT, Isard County, No. Caro.—BOND OFFERING.—Bids will be received until April 24 by H. R. Cowley, Secy. Bd. of Comms. (P. O. Statesville), for \$36,000 6% drainage bonds. Denom. \$1,000. Date Jan. 1 1917. Int. semi-annual.

SOUTH BETHLEHEM, Northampton County, Pa.—BONDS AUTHORIZED.—According to reports an ordinance has been passed providing for the issuance of the \$150,000 street bonds mentioned in V. 104, p. 683.

SOUTHEAST ARKANSAS LEVEE DISTRICT, Chicot Desha and Lincoln Counties, Ark.—BONDS NOT SOLD.—No satisfactory offers were received for not less than \$800,000 nor more than \$1,000,000 5-30-year serial refunding and levee impt. bonds offered on April 10. V. 104, p. 1078.

SPARTANBURG COUNTY (P. O. Spartanburg), So. Caro.—BOND OFFERING.—W. H. Broom, County Supervisor, will receive sealed bids until 12 m. May 1 for \$1,000,000 highway bonds at not exceeding 4 1/2% int. Denom. \$500. Date May 1 1917. Principal and semi-annual int.—J. & J.—payable at the Hanover Nat. Bank, N. Y. Due on May 1 as follows: \$40,500 1918, \$41,500 1919, increasing in amount \$1,000 annually thereafter, making \$59,500 in 1937. Certified check on some bank in Spartanburg for 2% of par value of the bonds, payable to the County Supervisor, required. Purchaser to pay for bonds within 10 days after they are ready for delivery. The approving opinion of Storey, Thordike, Palmer & Dodge as to the legality of the bonds will be furnished.

SPEIGHTS BRIDGE TOWNSHIP, Greene County, No. Caro.—BOND OFFERING.—Proposals will be received until 12 m. May 15 by H. L. Lassiter, Clerk of Board of Commissioners (P. O. Snow Hill), for \$50,000 5% road bonds. Due in equal annual installments. Certified check for \$500 required.

SPOKANE SCHOOL DISTRICT NO. 81 (P. O. Spokane), Spokane County, Wash.—BOND OFFERING.—Further details are at hand relative to the offering on April 21 of the \$260,000 10-20-year (opt.) gold coupon building and equipment bonds at not exceeding 5% int. Proposals for these bonds will be received until 10:30 a. m. on that day by J. H. Tinsley, Secy. Treas. Denom. \$1,000. Date May 1 1917. Prin. and semi-ann. int. payable at the fiscal agency of the State of Wash., N. Y. City, or at the Co. Treas. office, at option of holder. Unconditional bids will only be considered. Cert. check on a local bank or trust company for \$2,600, payable to the Co. Treas., required. The dist. will furnish the legal opinion of Caldwell & Masslich, N. Y., as to the validity of issue. Purchaser to pay accrued int. Bonded debt, incl. this issue, \$2,600,000. Floating debt, \$22,577. Sinking fund, \$120,000. Assess. val. 1916, \$81,095,154; est. actual value, \$160,000,000. These bonds were authorized by vote of 1,645 to 705 at an election held Mar. 17. Delivery of bonds to be as follows: \$50,000 May 1, June 1, July 1 and Aug. 1 1917 and \$60,000 Sept. 1 1917.

SPRINGFIELD, Clark County, Ohio.—BIDS REJECTED.—The City Auditor advises us that all bids received for the \$96,000 4 1/2% street bonds offered on Apr. 16 were rejected because of the city's inability to secure material to carry on improvements.—V. 104, p. 1313.

SPRING VALLEY TOWNSHIP SCHOOL DISTRICT (P. O. Spring Valley), Greene County, Ohio.—BOND ELECTION.—An election has been called for April 24 to vote on the question of issuing \$35,000 school-building bonds, it is stated.

STEELE SCHOOL TOWNSHIP (P. O. Plainville), Daviess County, Ind.—BOND OFFERING.—Chas. A. Banta, Twp. Trustee, will receive bids until 2 p. m. May 2 for \$15,000 4% school bonds. Denom. \$150. Date May 15 1917. Int. semi-ann. Due \$150 each six months from July 15 1918 to Jan. 15 1928 incl.

STEBEN COUNTY (P. O. Angola), Ind.—BOND OFFERING.—Frank T. Dole, Co. Treas., will receive bids until 1 p. m. May 8 for \$8,700 4 1/2% road impt. bonds. Denom. \$290. Due part each six months beginning May 15 1918.

STRATFORD, Marathon County, Wis.—BONDS DEFEATED.—The question of issuing \$8,000 sewer and \$16,000 water-works bonds failed to carry at the election held March 24. The vote was 76 "for" and 104 "against."

STRUTHERS VILLAGE SCHOOL DISTRICT (P. O. Struthers), Mahoning County, Ohio.—BOND OFFERING.—Proposals will be received until 7 p. m. Apr. 30 by Seth J. McNabb, Clerk of Bd. of Ed., for \$15,000 5% coupon school bonds. Auth. Sec. 7629, Gen. Code. Denom. \$1,000. Date May 1 1917. Int. A. & O. at Struthers Savs. & Banking



Co. Due \$2,000 Apr. 1 1948, \$4,000 Apr. 1 1949, 1950 and 1951, and \$1,000 Apr. 1 1952. Cert. check on a Mahoning County bank for \$1,000, payable to the Board of Education, required. Bonded debt (excl. this issue) Apr. 14 1917, \$114,000; no floating debt; sinking fund, \$20,436; assess. val. 1916, \$7,965,960.

**SUMMIT COUNTY (P. O. Akron), Ohio.—BONDS NOT SOLD.**—No bids were received for the \$1,200,000 4 1/2% coupon viaduct-construction bonds offered on April 16.—V. 104, p. 1415.

**BOND SALE.**—On April 18 the \$68,000 4 1/2% coupon road bonds were awarded to F. L. Fuller & Co. of Cleveland at par and int.—V. 104, p. 1520.

**TARRYTOWN, Westchester County, N. Y.—BOND OFFERING.**—Proposals will be received until 8 p. m. Apr. 24 by J. Wyckoff Cole, VII, Clerk, for \$26,000 water bonds, at not exceeding 5% int. Denom. \$1,000. Date May 1 1917. Int. M. & N. Due \$2,000 yearly on Nov. 1 from 1921 to 1933 incl. Cert. check upon an incorporated bank or trust company for \$520, payable to the VII. Treas., required. Bonds to be delivered on May 15. These bonds were voted Mar. 20.

**TAYLOR COUNTY (P. O. Abilene), Tex.—BOND ELECTION PROPOSED.**—Reports state that agitation has been started in this county for the purpose of calling an election to vote on the question of issuing \$100,000 road bonds.

**TETON COUNTY (P. O. Driggs), Idaho.—BOND SALE.**—On Mar. 27 the \$50,000 5% 10-20-year (opt.) road and bridge bonds were awarded to Keeler Bros. of Denver at 101.375. Denom. \$1,000. Date Jan. 1 1917. These bonds were authorized by vote of 455 to 213 at an election held Mar. 17.

**THOMASVILLE, Davidson County, No. Caro.—BOND SALE.**—On April 16 the \$8,000 5% 30-yr. sidewalk-impt. bonds (V. 104, p. 1520) were awarded to Spitzer, Rorick & Co. of Toledo at par, int. and blank bonds. Denom. \$1,000. Date May 1 1917. Int. M. & N.

**TOD TOWNSHIP (P. O. Bucyrus), Crawford County, Ohio.—BONDS DEFEATED.**—The proposition to issue \$5,000 school bonds was defeated at the election held Apr. 12 by a vote of 72 "for" to 74 "against."

**TOPEKA, Shawnee County, Kan.—BOND ELECTION PROPOSED.**—According to local papers the City Commissioners have been asked to call an election to submit to the voters the question of issuing auditorium impt. bonds.

**TRINIDAD SCHOOL DISTRICT NO. 1 (P. O. Trinidad), Las Animas County, Colo.—BOND ELECTION.**—According to local papers, an election will be held May 7 to vote on the question of issuing \$100,000 building and equipment bonds.

**TROUSDALE SCHOOL DISTRICT (P. O. Trousdale), Edwards County, Kans.—BOND ELECTION.**—An election will be held April 27. It is stated, to vote on the question of issuing rural high-school-bldg. bonds.

**TROY, N. Y.—BOND OFFERING.**—Proposals will be received until 10 a. m. April 24 by W. H. Dennin, City Comptroller, for \$100,000 5% tax-exempt certificates of indebtedness or revenue bonds. Denom. \$25,000. Date April 24 1917. Due June 19 1917. Certified check for not less than 1% of bonds, payable to "City of Troy," required. Bonds to be delivered and paid for within five days from time of award. Purchaser to pay accrued interest. Official circular states that the city has never defaulted on any of its obligations.

**BOND SALE.**—The following bids were received for the \$100,000 5% 2-months' certificates of indebtedness or revenue bonds offered on Apr. 16 (V. 104, p. 1520):

Manufacturers' Nat. Bank \$100,355 S. N. Bond & Co. \$100,233 36 Bernhard, Scholle & Co. 100,238 Farmers Loan & Tr. Co. 100,202 50

**UNION (Town), Hudson County, N. J.—BOND SALE.**—On April 16 the two issues of 4 1/2% bonds—V. 104, p. 1415—were awarded, reports state, to the Trust Company of New Jersey for \$78,188 35, equal to 101.543, for \$77,000 of bonds.

**UNION TOWNSHIP (P. O. Rutherford), Bergen County, N. J.—CERTIFICATE SALE.**—On Apr. 16 an issue of \$275,000 1-year sewer certificates was awarded to the Rutherford Nat. Bank and the Bergen County Bank of Rutherford at 4 1/2% int., it is stated.

**UTICA, Licking County, Ohio.—BOND SALE.**—On Apr. 16 the two issues of 5% street assess. bonds aggregating \$11,774 69—V. 104, p. 1182—were awarded to the Utica Savings Bank for \$12,131 84, equal to 103.033.

**VENTNOR CITY (P. O. Atlantic City), Atlantic County, N. J.—BOND SALE.**—On April 16 the issue of 4 1/2% 2-18-yr. serial paving bonds—V. 104, p. 1314—was awarded to the Ventnor City Nat. Bank at \$50,477 77 (100.955) and int., for \$50,000 bonds. There were no other bidders.

**VERNON SCHOOL TOWNSHIP (P. O. Crothersville), Jackson County, Ind.—BOND OFFERING.**—Bids will be received until 1 p. m. May 5 by Daniel E. Bedel, Twp. Trustee, for \$2,500 5% school bonds. Denom. \$250. Int. ann. Due \$250 yearly on July 1 from 1918 to 1927 incl.

**WABASH SCHOOL CITY (P. O. Wabash), Wabash County, Ind.—BOND SALE.**—On Apr. 16 the \$20,000 4% 7-10-year serial school bonds were awarded to the Lafontaine State Bank of Lafontaine at par and int., it is stated.—V. 104, p. 1520.

**WALLOWA COUNTY SCHOOL DISTRICT NO. 21 (P. O. Enterprise), Ore.—BOND OFFERING.**—Proposals will be received until 2 p. m. Apr. 24 by G. M. Gally, Dist. Clerk, for the \$60,700 5% 5-20-year (opt.) coupon building bonds voted March 10. Denom. (60) \$1,000, (1) \$700. Date May 12 1917. Prin. and semi-ann. int. payable at the Co. Treas. office or at the Oregon fiscal agency at the option of the holder. Cert. check upon one of the banks in Enterprise for \$3,000, payable unconditionally to the "District," required. Purchaser to pay accrued int.

**WARREN COUNTY (P. O. Vicksburg), Miss.—BOND OFFERING.**—Bids will be received until 12 m. May 9 by J. D. Laughlin, Clerk of Board of County Supervisors, for the \$20,000 5% agricultural high-school bonds. Denom. \$1,000. Date May 9 1917. Prin. and annual int. payable at the County Treas. office. Certified check drawn on any national bank or any Vicksburg bank for \$2,000, payable to the above Clerk, required. Bonded debt, incl. this issue, \$501,500. Floating debt, \$143,000. Sinking fund, \$23,465. Assessed valuation 1917, \$12,410,343; est. actual value, \$20,000,000.

**WASHINGTON COUNTY (P. O. Washington), Pa.—BOND ELECTION.**—An election will be held May 1 to vote on the question of issuing \$1,000,000 highway bonds. It is said.

**WASHINGTON SCHOOL TOWNSHIP (P. O. Camden), Carroll County, Ind.—BOND OFFERING.**—Bids will be received until 10 a. m. May 17 by David B. Chapman, Twp. Trustee, for \$15,000 4 1/2% coupon school bonds. Denom. \$1,000. Date May 17 1917. Int. F. & A. Due \$1,000 each six months from Aug. 1 1918 to Aug. 1 1925, incl. Certified check for \$100, payable to the Twp. Trustee, required.

**WASHINGTON SCHOOL TOWNSHIP (P. O. Washington), Daviess County, Ind.—BOND OFFERING.**—Proposals will be received until 10 a. m. May 2 by James A. Gilroy, Twp. Trustee, for \$30,200 4 1/2% school bonds. Denom. \$151. Date May 15 1917. Int. semi-ann. Due \$151 each six months from July 15 1918 to Jan. 15 1928 inclusive.

**WASHINGTON SCHOOL TOWNSHIP (P. O. Columbia City), Whitley County, Ohio.—BOND OFFERING.**—D. V. White, Twp. Trustee, will receive bids until 1 p. m. May 5 for an issue of \$22,000 4 1/2% school bonds. It is stated.

**WASHTUCNA, Adams County, Wash.—BOND OFFERING.**—Sealed bids will be received until 7:30 p. m. June 13 by H. F. Bachman, Town Clerk, for \$10,000 6% 20-yr. general indebtedness bonds. Denom. \$500. Prin. and semi-annual int. (J. & J.), payable at the First Nat. Bank of Washtucna. Cert. check for 10% of amount of bid, required. Purchaser to furnish at his own expense, the bonds printed and ready for execution.

**WATERVILLE, Lucas County, Ohio.—BOND ELECTION.**—Newspaper reports state that an election will be held April 25 to vote on the question of issuing \$10,000 light bonds.

**WAVERLY, Pike County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. May 5 by Leo W. Lorbach, Village Clerk, for \$2,978 74 4 1/2% coupon road assess. bonds. Denom. 1 for \$498 74 and 5 for \$496. Date April 1 1917. Int. A. & O. at office of Village Treas. Due \$498 74 Oct. 1 1917 and \$496 yearly on April 4 from 1918 to 1922, incl. No deposit required. Purchaser to pay accrued int. Bonded debt (incl.

this issue), \$54,479; sinking fund, \$1,900; assess. val. 1917, \$1,356,600. Tax rate (per \$1,000), \$13 35.

**WAYNE SCHOOL TOWNSHIP (P. O. West Point), Tippecanoe County, Ind.—BOND OFFERING.**—Bids will be received until 3 p. m. Apr. 24 by A. W. Laxton, Twp. Trustee, for \$1,500 4 1/2% school bonds. Denom. \$250. Prin. and semi-ann. int.—J. & J.—payable at Farmers & Traders' Bank of Lafayette. Due \$250 each six months from July 1 1918 to Jan. 1 1927 incl.

**WENDELL, Gooding County, Idaho.—BOND ELECTION PROPOSED.**—Reports state that an election will be held at an early date to vote on the questions of issuing \$7,000 street and sidewalk improvement, \$6,000 village building and \$2,000 cemetery bonds.

**WEST MINNEAPOLIS (P. O. Hopkins), Hennepin County, Minn.—BOND OFFERING.**—Sealed bids will be received until 7:30 p. m. May 1 by E. A. Closs, VII, Recorder, for \$8,000 5% gold coupon tax-free sewer-constr. bonds. Denom. \$1,000. Date May 1 1917. Prin. and semi-ann. int. payable at the Northwestern Nat. Bank of Minneapolis. Due \$2,000 yearly. May 1 from 1918 to 1921 incl. An unconditional cert. check for \$400, payable to the VII. Treas., required. Bonded debt, exclusive of this issue, April 7 1917, \$43,000. Assess. val. 1916, \$1,027,563.

**WESTON, Umatilla County, Ore.—DESCRIPTION OF BONDS.**—The \$14,000 5 1/2% funding bonds awarded at par on Dec. 7 last to the Lumbermen's Trust Co. of Portland (V. 104, p. 1314), are in the denom. of \$500 and dated Feb. 1 1917. Int. F. & A. Due \$1,000 yearly Feb. 1 from 1923 to 1936 incl.

**WEST POINT, Lee County, Iowa.—DESCRIPTION OF BONDS.**—The \$15,000 5% water works bonds awarded at 101 on March 12 to Geo. M. Bechtel & Co., of Davenport (V. 104, p. 1183) are in the denom. of \$500 and dated April 2 1917. Int. M. & N. Due serially ending 1936.

**WHITE BEAR SCHOOL DISTRICT (P. O. St. Paul), Ramsey County, Minn.—BONDS VOTED.**—Reports state that the question of issuing \$85,000 high-school-bldg. and impt. bonds carried at an election held April 9.

**WHITEFISH BAY, Milwaukee County, Wis.—BOND OFFERING.**—Sealed bids will be received until 7:30 p. m. May 7 by W. H. Volkman, Village Clerk, (P. O. Route 8, Sta. C., Box 213, Milwaukee), for \$50,000 5% gold coupon general fund bonds auth. Secs. 9192c, 942 and 943, Wisc. Statutes 1915. Denom. \$1,000. Date July 1 1917. Int. J. & J. at the VII. Treas. office. Due \$1,000 yearly from 1918 to 1927, incl.; \$2,000 yearly from 1928 to 1932, incl.; \$3,000 yearly from 1933 to 1936, incl. and \$18,000 1937. The village has no bonded debt. Assess. val. 1916, \$2,439,880. Total tax rate (per \$1,000), \$10 55.

**WHITLEY COUNTY (P. O. Columbia City), Ind.—BOND OFFERING.**—Forrest S. Deeter, Co. Treas., will receive bids until 1 p. m. May 15 for \$9,665 4 1/2% 6-year aver. Chas. D. Evans et al. road bonds in Rtna Twp. Denom. \$483 25. Date May 15 1917. Int. M. & N. Due \$483 25 each six months from May 15 1918 to Nov. 15 1927 incl.

**WILMINGTON SCHOOL DISTRICT (P. O. Wilmington), New Castle County, Del.—BONDS AUTHORIZED.**—The Governor has approved a bill giving the Board of Education authority to borrow \$50,000. It is reported.

**WILMINGTON, Clinton County, Ohio.—BOND ELECTION.**—An election will be held Apr. 24, to decide whether or not \$75,000 sewer system bonds shall be issued.

**WILSON TOWNSHIP, Northampton County, Pa.—RESULT OF BOND ELECTION.**—At a recent election the question of issuing \$30,000 road bonds carried while the proposition to issue \$50,000 school bonds was defeated.

**WINCHESTER, Middlesex County, Mass.—BOND SALE.**—On April 16 the three issues of 4% coupon bonds aggregating \$24,000—V. 104, p. 1522—were awarded to Geo. A. Fernald & Co. at 100.534 and int. The other bidders were:

Harry C. Grafton, Jr. 100.20 F. S. Moseley & Co. 100.125 Merrill, Oldham & Co. 100.189 Arthur Perry & Co. 100.111 Estabrook & Co. 100.118 Curtis & Sanger 100.09 Blodget & Co. 100.178 R. L. Day & Co. 100.03 C. S. Butler 100.17

**WOLF POINT, Sheridan County, Mont.—BOND SALE.**—On April 9 the \$17,000 6% 11-20-yr. (opt.) water-works bonds (V. 104, p. 981) were awarded at public auction to Gold-Stack Loan & Credit Co. of Minneapolis for \$17,100 (100.588) and interest.

**WOOD COUNTY (P. O. Bowling Green), Ohio.—BOND OFFERING.**—Bids will be received until 1 p. m. Apr. 30 by R. S. Gillespie, Co. Aud., for the following 5% road-impt. county's share bonds: \$70,000 bonds. Denom. \$1,000. Date May 14 1917. Due \$7,000 each six months from Mar. 1 1918 to Sept. 1 1922 incl. 45,000 bonds. Denom. \$900. Date May 15 1917. Due \$4,500 each six months from Mar. 1 1918 to Sept. 1 1922 incl. 35,000 bonds. Denom. \$700. Date May 16 1917. Due \$3,500 each six months from Mar. 1 1918 to Sept. 1 1922 incl.

Auth. Secs. 6906 to 6948 incl., Gen. Code. Int. M. & S. at County Treasurer's office. Cert. check on a Bowling Green bank for \$1,000 required. Separate bids must be made for each issue.

**WOONSOCKET, Providence County, R. I.—TEMPORARY LOAN.**—Reports state that a loan of \$250,000 maturing Oct. 20 1917 and issued in anticipation of revenue has been negotiated with H. C. Grafton Jr. of Boston at 4.08 1/2% discount.

**WOOSTER, Wayne County, Ohio.—BOND SALE.**—On April 11 the three issues of 5% street bonds aggregating \$4,574—V. 104, p. 1080—were awarded to the Citizens' Nat. Bank of Wooster for \$4,594 50 (100.448) and int. W. L. Slayton & Co. bid \$4,592 26.

**WORCESTER, Mass.—BOND SALE.**—On April 3 \$75,000 land-damage, \$65,000 industrial school, \$85,000 police station and \$30,000 paving 4 1/2% tax-free bonds were awarded to R. L. Day & Co. of Boston at 100.669—a basis of about 3.86%. Date April 1 1917. Int. A. & O. Due one-tenth of each issue yearly on April 1 from 1918 to 1927 incl. The other bidders were:

Chandler, Wilbor & Co. 100.591 Arthur Perry & Co. 100.384 Harris, Forbes & Co. 100.45 Park Trust Co. 100.34 Curtis & Sanger 100.421 Estabrook & Co. 100.10 Blodget & Co. 100.397

**YATES CENTER, Woodson County, Kans.—BONDS VOTED.**—The election held April 3 resulted in favor, it is stated, of the questions of issuing \$80,000 water-works and \$30,000 electric-light bonds (V. 104, p. 1184). J. W. Depew is City Clerk.

**YELLOW MEDICINE COUNTY SCHOOL DISTRICT NO. 7 (P. O. Woodlake), Minn.—BOND ELECTION PROPOSED.**—Another election will probably be called shortly. It is reported, to vote on the question of issuing \$35,000 bldg. bonds. This issue was defeated at a recent election.

**YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 2 (P. O. Billings), Mont.—BOND OFFERING.**—Proposals will be received until May 17 by the Dist. Clerk for the \$5,000 10-20-yr. (opt.) building bonds authorized at an election held April 7.

**YOUNGSTOWN, Ohio.—BOND SALE.**—On April 16 the two issues of street bonds aggregating \$282,235—V. 104, p. 1315—were awarded as follows:

\$225,000 4 1/2% bonds to Farson, Son & Co. for \$229,855 50—equal to 102.158.  
\$7,235 5% bonds to the Board of Education Sinking Fund.  
Below is a full list of the bids received:

	\$225,000 Street.	\$7,235 Street.
R. L. Day & Co.	\$227,452 50	\$57,681 43
Spitzer, Rorick & Co.	228,830 00	58,163 00
Well, Roth & Co.	226,507 50	57,778 70
Harris, Forbes & Co.	228,847 25	57,260 01
Farson, Son & Co.	229,855 50	58,493 02
Provident Savings Bank & Trust Co.	Lump sum bid; irregular	
Feibel-Ellshack Co.		58,035 80
Otis & Co.	227,275 00	57,815 00
Tillotson & Wolcott Co.	227,542 50	57,961 88
Wm. R. Compton Co.	228,653 00	
Sidney Spitzer & Co.	228,352 50	58,053 50
Stacy & Braun.	226,064 50	57,886 10



**Canada, Its Provinces and Municipalities.**

**CHATHAM, Ont.—DEBENTURE SALE.**—On April 11 \$45,000 30-installment hydro-electric and \$26,000 10-installment patriotic purpose 5½% debentures were awarded to Morgan, Dean, Rapley & Co. of Hamilton at 100.10.

**DEBENTURES AUTHORIZED.**—Reports state that a by-law has been passed providing for the issuance of \$16,600 water-works debentures.

**COCHRANE, Ont.—DEBENTURES AUTHORIZED.**—Newspaper reports state that a by-law has been passed providing for the issuance of \$10,000 public school debentures.

**DEBENTURE SALE.**—It is further stated that the above debentures will be purchased by the Ontario Government.

**HALIFAX, N. S.—DEBENTURES PROPOSED.**—According to reports the City Council has under consideration the issuance of \$25,000 exhibition-grounds-impt. debentures.

**LISTOWEL, Ont.—DEBENTURES VOTED.**—At the election held March 30 the proposition to grant a loan of \$15,000 to the Perfect Knit Mills Ltd., carried, it is stated, by a vote of 266 to 119—V. 104, p. 1184.

**LONGUEUIL, Que.—DEBENTURE SALE.**—This town recently sold an issue of \$100,000 5% 10-year debentures to St. Cyr, Gonthier & Frigon Montreal, reports state.

**MAISSONNEUVE, Que.—BID.**—We are advised that only one bid was received for the \$700,000 5½% 20-year gold debentures offered on April 18—V. 104, p. 1522. The City Council has not taken any action on this bid, which was 91.25.

**MANITOBA SCHOOL DISTRICTS.—DEBENTURE SALES.**—It is reported that H. O'Hara & Co. of Toronto have purchased the following four issues of 7% school district debentures aggregating \$6,450:

- \$1,800 Falmouth Dist. debentures. Due in 13 installments.
- 1,500 Ferguson Dist. debentures, maturing in 15 installments.
- 1,700 Griffiths Dist. debentures, maturing in 15 installments.
- 1,450 Birch Bay Dist. debentures. Due in 15 installments.

**MONTREAL, Que.—LOAN AUTHORIZED.**—Newspaper reports state that the Board of Control has authorized the negotiation of a temporary loan of \$2,000,000.

**NORTH VANCOUVER (District of), B. C.—DEBENTURE SALE.**—Newspaper reports state that an issue of \$95,000 debentures has been sold to Terry, Briggs & Co. of Toledo, Ohio.

**PETERBOROUGH, Ont.—DEBENTURE SALE.**—On Apr. 16 the \$60,000 5% 19½-year average patriotic-purpose debentures (V. 104, p. 1522) were awarded to the Canadian Bank of Commerce at 94.70. The other bidders were:

Imperial Bank of Canada.....	94.28	Mulholland, Bird & Graham.....	92.69
Wood, Gundy & Co.....	93.57	McNeill & Young.....	92.61
A. E. Ames & Co.....	93.071	C. H. Burgess & Co.....	92.21
Brent, Noxon & Co.....	92.695	R. C. Matthews & Co.....	85.24
Dominion Securities Corp.....	92.69		
Denom. \$1,000. Date Feb. 26 1917.		Int. J. & D.	

**SANDWICH TOWNSHIP (P. O. Sandwich), Ont.—DEBENTURES AUTHORIZED.**—On April 13 the Township Council authorized the issuance of \$15,000 10-year debentures, to be issued for patriotic purposes, it is said.

**SASKATCHEWAN.—DEBENTURE SALES.**—The following 14 issues of debentures aggregating \$25,300, issued by the various school districts and villages in the Province of Saskatchewan, are reported sold by the Local Government Board from April 2 to April 13:

- \$5,500 Tompkins Dist. No. 2298 debentures to W. L. McKinnon & Co. of Regina.
- 1,600 Hughesville Dist. No. 3687 debentures to W. L. McKinnon & Co.
- 1,600 Wyle Dist. No. 3791 debentures to Goldman & Co.
- 1,700 St. Eloi Dist. No. 3840 debentures to Goldman & Co.
- 1,800 Crossfield Dist. No. 3764 debentures to Nay & James of Regina.
- 1,700 London Dist. No. 3810 debentures to Wood, Gundy & Co.
- 2,000 Anglia Dist. No. 3746 debentures to Goldman & Co.
- 1,700 Learig Dist. No. 3831 debentures to Goldman & Co.
- 1,900 Wergeland Dist. No. 1210 debentures to Goldman & Co.
- 1,700 Pelletier Hill Dist. No. 1210 debentures to Goldman & Co.
- 500 Mount Carmel Dist. No. 2962 debentures to Goldman & Co.
- 500 Village of Imperial debentures to Jos. Hanson of Imperial.
- 1,700 Bakerville Dist. No. 3819 debentures to Kerr, Fleming & Co.
- 1,600 Rock Plains Dist. No. 3795 debentures to W. L. McKinnon & Co.

**SAULT STE. MARIE, Ont.—DEBENTURE SALE.**—On Apr. 16 the five issues of 5½% debentures, aggregating \$63,200—V. 104, p. 1522—were awarded to Spitzer, Rorick & Co. of Toledo at 95.83.

**SHERBROOKE, Que.—DEBENTURES AUTHORIZED.**—The City Council has according to reports authorized the issuance of \$375,000 5% 10-year debentures to purchase the plant of the Two Miles Falls Power Co. A by-law providing for the issuance of the debentures was adopted by the ratepayers on Mar. 26.—V. 104, p. 1417.

**SUDBURY, Ont.—DEBENTURE OFFERING.**—Proposals will be received until to-day (April 21) by J. W. Ross, Town Treasurer, for \$21,000 20-year, \$5,000 5-year, \$17,226 10-20-year and \$8,133 18 10-year debentures. It is said.

The above debentures take the place of the \$126,038 43 5% debentures which were offered but not sold on April 10.

**SYDNEY, N. S.—DEBENTURES PROPOSED.**—An issue of \$30,000 patriotic-purpose debentures is under consideration, it is stated.

**YORK TOWNSHIP, Ont.—DEBENTURE SALE.**—It is stated that an issue of \$23,852 5½% debentures has been awarded to the Imperial Bank at 99.57.

**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:

- \$800,000 Permanent Improvement Bonds, dated July 1, 1917, as follows:
- \$100,000 mature July 1, 1923
- 100,000 " " 1, 1924
- 100,000 " " 1, 1925
- 100,000 " " 1, 1926
- 100,000 " " 1, 1927

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.

**\$800,000**

**CITY OF ERIE, PA.**

BOND SALE

Sealed Proposals addressed to "City Council, Erie, Pa.," and marked "Proposals for Bonds," giving name and address of bidder on outside of envelope, will be received until APRIL 24TH, 1917, at 10:30 A. M., for the purchase at not less than par and accrued interest of all or any part of \$800,000.00 coupon 4% tax-free \$1,000 5 to 30-year serial bonds, to be dated and delivered May 1, 1917. Interest payable semi-annually. Principal and interest payable in Erie. Registration at option of holder. Certified check for 2% of par value of amount bid for, payable to order of City Treasurer, must accompany proposal. Right reserved to reject any and all bids.

T. HANLON, City Clerk.

**H. D. Walbridge & Co.**

14 Wall Street, New York

Public Utility Securities

**LIQUIDATION**

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.

**BOND CALL.**

Notice and Call for Redemption of  
**\$80,000**

WATER BONDS

of the City of

**MONTROSE, COLORADO,**

Notice is hereby given that the City of Montrose, Colorado, pursuant to ordinance duly enacted and authority of a resolution duly passed by said City Council, on the first day of March, A. D., 1917, does hereby exercise its existing option to redeem and call for payment its outstanding water bonds, aggregating the principal sum of Eighty Thousand Dollars (\$80,000), consisting of bonds numbered from one (1) to eighty (80), both inclusive, dated July 1st, 1905, due July 1st, 1920, optional July 1st, 1915.

Said bonds are redeemable and will be paid, principal and accrued interest, at the banking house of 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.

AMY E. TUTTLE,  
City Clerk of the City of  
Montrose, Colorado.

**RAYMOND M. HUDSON**  
ATTORNEY AT LAW

BOND BUILDING WASHINGTON, D. C.  
Practice before U. S. Supreme Court, U. S. Court of Claims, D. C. Court of Appeals, D. C. Supreme Court, Va. and Md. Courts, Executive Departments, Congressional Committees, Federal Reserve Board, Federal Trade Commission, Interstate Commerce Commission. Cable "Rayhud"

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Correspondence invited

BOND DEPARTMENT

**Mississippi Valley Trust Co.**

Capital, Surplus and Profits  
over \$8,000,000

ST. LOUIS

INSURANCE

ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 25th, 1917.  
 The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1916.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1916, to the 31st December, 1916.....	\$8,087,174.02
Premiums on Policies not marked off 1st January, 1916.....	903,703.66
<b>Total Premiums.....</b>	<b>\$8,990,877.68</b>
Premiums marked off from 1st January, 1916, to 31st December, 1916.....	\$7,855,092.25
Interest on the investments of the Company received during the year \$337,271.73	
Interest on Deposits in Banks and Trust Companies, etc.....	103,475.76
Rent received less Taxes and Expenses.....	109,638.08
	\$ 550,385.62
<b>Losses paid during the year.....</b>	<b>\$3,360,156.87</b>
Less Salvages.....	\$22,138.57
Re-insurances.....	436,532.63
	\$ 245,185.77
<b>Re-insurance Premiums and Returns of Premiums.....</b>	<b>\$1,389,298.73</b>
Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc.....	\$ 740,899.72

A dividend of interest of Six per cent. on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next. The outstanding certificates of the issue of 1911 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent. is declared on the earned premiums of the Company for the year ending 31st December, 1916, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the first of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

- TRUSTEES.**
- |                         |                      |                          |
|-------------------------|----------------------|--------------------------|
| EDMUND L. BAYLIES,      | ANSON W. HARD,       | ANTON A. RAVEN,          |
| JOHN N. BEACH,          | SAMUEL T. HUBBARD,   | JOHN J. RIKER,           |
| NICHOLAS BIDDLE,        | LEWIS CASS LEDYARD,  | DOUGLAS ROBINSON,        |
| JAMES BROWN,            | WILLIAM H. LEFFERTS, | JUSTUS RUPERTI,          |
| JOHN CLAPLIN,           | CHARLES D. LEVERICH, | WILLIAM JAY SCHIEFFELIN, |
| GEORGE C. CLARK,        | GEORGE H. MACY,      | SAMUEL SLOAN,            |
| CLEVELAND H. DODGE,     | NICHOLAS E. PALMER,  | WILLIAM SLOANE,          |
| CORNELIUS ELBERT,       | WALTER WOOD PARSONS, | LOUIS STERN,             |
| RICHARD H. EWART,       | CHARLES A. PEABODY,  | WILLIAM A. STREET,       |
| G. STANTON FLOYD-JONES, | JAMES H. POST,       | GEORGE E. TURNURE,       |
| PHILIP A. S. FRANKLIN,  | CHARLES M. PRATT,    | GEORGE C. VAN TUYL, Jr.  |
| HERBERT L. GRIGGS,      | DALLAS B. PRATT,     | RICHARD H. WILLIAMS,     |
- A. A. RAVEN, Chairman of the Board.  
 CORNELIUS ELBERT, President.  
 WALTER WOOD PARSONS, Vice-President.  
 CHARLES E. FAY, 2d Vice-President.

ASSETS.		LIABILITIES.	
United States and State of New York Bonds.....	\$ 670,000.00	Estimated Losses and Losses Unsettled in process of Adjustment.....	\$ 3,632,239.00
Stock and Warrants of the City of New York and Stocks of Trust Companies and Banks.....	1,773,550.00	Premiums on Unterminated Risks.....	1,135,785.43
Stocks and Bonds of Railroads.....	3,588,575.20	Certificates of Profits and Interest Unpaid.....	260,300.25
Other Securities.....	367,185.00	Return Premiums Unpaid.....	106,624.24
Special Deposits in Banks and Trust Companies.....	2,000,000.00	Taxes Unpaid.....	174,943.90
Real Estate cor. Wall Street, William Street and Exchange Place.....	3,900,000.00	Re-insurance Premiums on Terminated Risks.....	373,600.04
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887).....	75,000.00	Claims not Settled, including Compensation, etc.....	158,309.94
Premium Notes.....	866,085.05	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....	22,557.84
Bills Receivable.....	1,068,547.73	Income Tax Withheld at the Source.....	1,210.29
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....	206,311.93	Suspense Account.....	5,899.75
Cash in Bank.....	2,808,785.77	Certificates of Profits Outstanding.....	7,368,850.00
Loans.....	135,000.00		
	\$17,458,990.74		\$13,546,488.68

Thus leaving a balance of..... \$3,912,502.06

Accrued interest on the 31st day of December, 1916, amounted to..... \$49,286.30

Rents due and accrued on the 31st day of December, 1916, amounted to..... \$25,933.03

Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1916, amounted to..... \$ 245,472.80

Note: The Insurance Department has estimated the value of the Real Estate on Staten Island in excess of the Book Value given above, at..... \$ 63,700.00

The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by..... \$1,988,969.00

On the basis of these increased valuations the balance would be..... \$6,285,864.00

The Union Trust Company of New York has leased for a term of years the banking floor of the Century Building adjoining its Main Office at 80 Broadway. The additional space is used by the Trust Department of the Company, but the entrance is through the Company's own building.

The Growth of the Trust Department has been steady and consistent. In forty out of the fifty-one years since the company began business the aggregate amount of property held for personal trusts has shown increases, and since 1900 this aggregate has been more than tripled.

The fact that the Company is now caring for property for the third and fourth generations of those who originally entrusted their property to it clearly indicates satisfaction on the part of its clients. Conference or correspondence concerning personal trusts of all kinds is cordially invited.

UNION TRUST CO. 80 Broadway  
 CAPITAL AND SURPLUS - \$8,900,000

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