ail cases estimated, as we go to press Friday night. At noon on Saturday, and hence In the above tho last day of tho week has to bo In

The full details for the week covered by the above will bo given next Saturday. The figures for the week ending April 21 have been made up on the basis of reports received from the various offices. The slow movement of business has continued, as on several occasions this past week.

The following is the schedule of the number of reports received at the various offices:

<table>
<thead>
<tr>
<th>City</th>
<th>Reports Received</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York</td>
<td>3,000,000</td>
</tr>
<tr>
<td>Chicago</td>
<td>2,000,000</td>
</tr>
<tr>
<td>St. Louis</td>
<td>1,500,000</td>
</tr>
<tr>
<td>Boston</td>
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</tr>
<tr>
<td>Philadelphia</td>
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<tr>
<td>Baltimore</td>
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<tr>
<td>Cleveland</td>
<td>500,000</td>
</tr>
<tr>
<td>Detroit</td>
<td>400,000</td>
</tr>
<tr>
<td>Chicago (West)</td>
<td>300,000</td>
</tr>
<tr>
<td>St. Louis (West)</td>
<td>200,000</td>
</tr>
<tr>
<td>Boston (West)</td>
<td>100,000</td>
</tr>
</tbody>
</table>

The total number of reports received for the week ending April 21 was 13,568,580, an increase of 13,568,580 over the previous week.

The Chronicle
PUBLISHED WEEKLY

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Published every Saturday morning by WILLIAM B. DANA COMPANY, Publishers, Frenz, Fins and DepoeatySts, New York.

Clearing Houses Returns.
The following table is made up by the Federal Reserve Bank and shows the total bank clearances of all the clearing houses of the United States for the week ending Friday, April 19, and the balances in mills.

<table>
<thead>
<tr>
<th>City</th>
<th>Clearing House Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York</td>
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<tr>
<td>Philadelphia</td>
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<td>Baltimore</td>
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<tr>
<td>Cleveland</td>
<td>500,000</td>
</tr>
<tr>
<td>Detroit</td>
<td>400,000</td>
</tr>
<tr>
<td>Chicago (West)</td>
<td>300,000</td>
</tr>
<tr>
<td>St. Louis (West)</td>
<td>200,000</td>
</tr>
<tr>
<td>Boston (West)</td>
<td>100,000</td>
</tr>
</tbody>
</table>

The total number of reports received for the week ending April 21 was 13,568,580, an increase of 13,568,580 over the previous week.
THE FINANCIAL SITUATION.

It is remarkable how Government officials everywhere are proposing to add to the taxes on business and how prone they are to think that business is better in the state of things, but now comes in to aggravate the imposition of additional levies. Municipal extravagance has long been a growing source of uneasiness and the State Governments are developing views of the same kind. One and all are increasing their expenses with the utmost prodigality and higher taxes are the natural concomitants. The war is not responsible for this state of things, but now comes in to aggravate it. What so easy, therefore, as to add still further to the burdens in that regard of the business world?

These remarks are prompted by the action of Mayor Mitchel of this city in addressing the members of the State Legislature and urging them to pass the bill, commonly known as the Mills Bill, which seeks to impose an income tax of 3% on the net income of manufacturing and mercantile corporations derived from business in this State. Mr. Mitchel is of the opinion that "to lay increased burdens on real estate would be unsound municipal financing," but he holds to the view that an income tax upon the profits of manufacturing and mercantile corporations would be just the right thing. He says: "I am of the opinion that such a tax at so low a rate would not work injury." It will be noticed that Mr. Mitchel speaks of the 3% tax as "so low a rate." The text of the current bill shows that the income upon which it is proposed to levy the 3% tax is that "upon which income such corporation is required to pay a tax to the United States," only that merely the income derived from business in this State would be taxed. Is then 3% a low rate? Does Mr. Mitchel know that the Federal Government even after last year's increase is levying no more than 3% upon the net income of corporations and that the proprietors do not take kindly even to this rate? Now that war with Germany is in progress Congress will undoubtedly increase the rate and will also enlarge the excess profits tax. Can a State income tax of 3% be deemed "low," in any event, but only "by incorporating in its report a contribution, raises serious questions of fiscal policy." It declares that "it has been the policy of the State to encourage manufacturers to locate here by liberal taxation and they have always been exempt from the State corporation tax." Such also has been the policy of other States. Pennsylvania exempts manufacturers from personal property taxes and in the three largest cities even heavy machinery (such as is usually assessed as real estate) is exempt, while Maryland recently adopted a constitutional amendment permitting localities to grant exemptions.

The Mills Bill is also objectionable, because of the vexatious nature of the annual returns required for the purpose of levying the tax. Every corporation taxable under the Act must make an annual report in the form prescribed by the Tax Commission, and this report, besides showing the amount of the net income for the preceding year, must report "the average monthly value of its real property and tangible personal property in each city or town within the State, and the average monthly value of all its real property and tangible personal property wherever located," also the average monthly value for the fiscal or calendar year of bills and accounts receivable for (a) tangible personal property sold from its stores or stocks within the State, (b) tangible personal property manufactured or shipped from within the State and (c) for services performed within the State, and the average monthly total value for the fiscal or calendar year of bills and accounts receivable for (a) tangible personal property sold from its stores or stocks within and without the State, (b) for tangible personal property manufactured or shipped from within the State and other States and countries, and (c) services performed both within and without the State. Furthermore corporations must state the average total value for the fiscal or calendar year of the stock of other corporations owned, and the proportion of the average value of the stock of such other corporations, within the State of New York, as allocated pursuant to the requirement of the law. A corporation may, to be sure, obtain exemption from furnishing these perplexing and vexatious details, but only "by incorporating in its report a consent to be taxed upon its entire net income."

Obviously war-stricken Europe will have serious tax problems to grapple with after the war, but we seem to be anxious to make voluntary troubles for ourselves in advance.

The official foreign trade statistics of the United States for the latest month—March 1917—would seem to indicate that, at least for the period covered, the ruthless submarine campaign of Germany against commerce with European countries was of negligible effect as a deterrent; in other words a failure. This is evidenced by the fact that with the exception of January of this year the value of the outflow of
commodities from the various ports of the United States reached a level never heretofore attained, and the
exports were, by an appreciable margin, of unprecedented magnitude. It should, however, be noted that notwithstanding the destruction of shipping that has been going on for some months, more or less seriously curtailing the volume of
 tonnage available for the overseas trade, the aggregate exports for the elapsed nine months of the current fiscal year were not only heavier than for the full year preceding, but nearly double the total for the
twelve months of 1913-14.

As we have remarked on former occasions, the war in Europe has afforded excellent opportunities for
the United States to extend its trade in numerous localities where heretofore growth had been slow, and, to say the least, not very encouraging, and they have been quite well availed of. This has been especially true as regards those countries in which German manufacturers had made notable progress in developing a trade which they have for some time been prevented from serving. Still it has been in furnishing munitions and supplies for use in the war itself that our export trade has found its most important stimulus, and increasing prices have assisted to a more or less notable extent in swelling values.

As indicating how greatly we are indebted to the war for the expansion in our export totals, we would point out that the outflow to the United Kingdom for eight months of 1916-17 (March details are not obtained yet) at 1345 millions, was much more than double that of 1914-15 and 441 million dollars greater than in 1915-16; the aggregate for France, at 655 millions, showed gains of 471 millions and 310 millions, respectively; for Russia, at 403 millions, increases of 384 millions and 237 millions; and for Italy, at 228 millions, excesses of 113 millions and 47 millions. The four belligerents, consequently, took from us in the 8 months of the current fiscal year merchandise to the value of 2,631 million dollars, or 1,035 millions more than in the same period of 1915-16 and 1,776 millions in excess of 1914-15, and our augmentation in trade with the countries mentioned in the eight months has been almost wholly in explosives, brass, cotton, copper, chemicals, provisions, mineral oils, zinc, and some iron and steel products—articles quite generally indispensable in the carrying on of hostilities.

The merchandise exports in March 1917 were $551,278,282, that aggregate comparing with $410,-
742,034 last year and $299,511,852 in 1916. For the nine months of the fiscal year 1916-17 the total outflow at $4,634,863,518 contrasts with only $2,-
995,424,760 (a figure that we noted a year ago to be a new high record by a stupendous amount) in
1915-16 and $1,931,077,890 in 1914-15.

The imports of commodities for March reached, as already noted, a new high record for any month, totaling $2,701,484,439, against $2,135,898,785 in 1915 and $1,931,077,890 in 1915, while for the nine months the inflow of merchandise aggregates a value of $1,818,319,416, also a high record, and comparing with $1,904,663,718 in 1915-16 and $1,213,613,643 in 1914-15. The gain in imports is to be found in greatest measure in the movement hitherward from Canada, Mexico, Cuba, Argentina, Brazil, Chili, Peru, China, Japan and India, the inflow from Europe having been but little greater than last year, and from Africa and Oceania, actually less than then.

The net result of our foreign trade for March is an export balance of $280,793,889, against $197,152,240 in 1916 and $195,029,836 in 1915. For the nine months ended with March the excess of exports reaches $2,816,544,102, an amount greater than the total outflow of goods for any full fiscal year prior to 1915-16, and comparing with $1,490,792,012 in that year and $717,104,226 in 1914-15.

Gold exports during March were of heavier volume than in the month a year ago—$17,919,601, against
$10,774,354—but meagre withal as contrasted with the inflow which totaled $139,498,590 and came mainly from Great Britain via Canada. The net influx for the month at $121,578,989 increases to $651,108,102 the import balance for the 9 months ended March 31 1917, this comparing with a balance of $279,514,902 on the same side of the account for the period in 1915-16 and net exports of $60,423,224 in 1914-15. In the 33 months extending from July 1
1914 to March 31 1917 our net gold imports have been $1,089,192,861.

Canada's foreign export trade, in common with that of the United States and through the same
stimulating factor—the war in Europe—has also increased very materially. Large gains occurred in almost all lines in the fiscal year ended March 31 1917, the results for which are now available. The outflow of manufactures rose from 242 millions in 1915-16 to 477 millions, in agricultural products from 250 millions to 373 millions, and in animal products from 103 millions to 128 millions. In all the commodity exports for the year reached the new record total of $1,151,375,708, against $741,610,638 in 1915-16, and $490,808,579 in 1914-15. Imports also increased, standing at $845,330,903, against $507,781,361, the gain being mainly in merchandise from the United States, and $887,364,363, respectively. The export balance for the latest fiscal year is, therefore, $306,044,865, against $238,827,277 in 1915-16, and net imports of $96,555,484 in 1914-15.

So far as our own participation in the war for upholding civilization is involved, our activities still are confined to financial and other economic preparations. The only shot thus far fired by American guns has been from that on board the American Line steamer Mongolia, when, on April 19, an enemy submarine was about to attack the steamship in British waters. The periscope of the underwater boat was first sighted dead ahead on the last afternoon of the voyage. The captain attempted to ram the submarine, but was unsuccessful. The periscope disappeared and a few minutes later emerged broadside to the ship. The gunners took no chances, making a clean hit at 1,000 yards, smashing the periscope and, it is believed, promptly sinking the boat.

Nevertheless, preparations of a particularly active kind are being pushed through by the Administration for putting the country in a prompt and thorough state of preparedness to effectively enter the worldwide conflict. President Wilson having signed the $7,000,000,000 war loan bill on Tuesday, the Treasury Department at once took steps to place financial assistance at the disposal of our allies. On Wednesday night, as the first step, a warrant for $200,000,-
000 was handed to the British Ambassador by Secretary McAdoo. The funds to cover this loan had first been obtained from offerings through the Federal Reserve banks of $250,000,000 in short-term Treasury notes maturing June 30 and paying at the
rate of 3%. Incidentally, the loan to Britain will also pay 3% and will mature on June 30. Secretary McAdoo has advised bankers to be in readiness for a second offering of Treasury certificates of indebtedness for an amount of $200,000,000 or more on or before May 1. The proceeds of these will in large measure be turned over to the allied countries to facilitate the buying of war material in the United States. A loan to Italy is expected to be announced to-day or Monday, and one to France before the close of next week. It is understood that the first offering of the 3 3/4% bonds will be about June 1 and will amount to $2,000,000,000. The entire proceeds of the first $2,000,000,000 of the bonds will be made available as fast as needed to the Entente Powers, as the Treasury Department anticipates no difficulty in selling for its own uses the $2,000,000,000 of certificates of indebtedness authorized by the recent Act of Congress before finding it necessary to avail itself of the proceeds of bond sales.

The week has witnessed the arrival of some of the most eminent representatives of the British and French Governments. They have come to our country for the purpose of discussing means of financial, economic, military and naval co-operation in the common cause of defeating the Central Powers as speedily as possible. We gave in these columns last week a list of the British High Commissioners who are to be the guests of the nation. They arrived at Washington on Sunday and were appropriately received by representatives of the Administration. On Tuesday the French Commissioners reached Hampton Roads and were at once taken on board the Presidential yacht Mayflower, reaching Washington on Wednesday morning. They included M. Rene Viviani, French Minister of Justice and Vice-Premier, and Marshal Joseph Joffre, hero of the Marne and idol of the people of France. During the remainder of the week there were numerous important conferences, but most of the news of the doings of both commissions was in the form of formal statements of the Commissioners to newspaper correspondents. In one of these statements Mr. Balfour, head of the British Commission, declared that the recent lack of any understanding of America's attitude in the war—unreserved co-operation in the fight of democracy against the German military menace without entangling political alliances—has been reached. We refer to these statements in greater detail in another column.

A step of a highly practical and far-reaching nature is being taken by our own Government in sending a commission to Russia, headed by Elihu Root, formerly U. S. Senator and Secretary of State, and Secretary of War during President Roosevelt's administration. It is recognized that Russia has become the weak point in the Entente organization, the internal revolution having necessarily deranged and endangered united action. Mr. Root's commission will go forward prepared to offer "unlimited support" with a view of making available from the United States something like 10,000,000 Russians who are trained and hardened but, unfortunately, through the treachery in recent Russian officialdom, are without adequate supplies. While reconstruction on these lines is under way, there undoubtedly will be continued pressure on the Western front by the British and French troops to compel Germany to retain there the maximum number of men.

This suggests a spring and summer of loss of life clearly surmounting anything in the past operations of the war. Talk of an early peace is finding fewer enthusiasts. A dispatch from Amsterdam quotes the "Iidi" newspaper, which is supposed to be usually well-informed on German affairs, as stating that the German peace terms will be set forth more definitely in a speech which Von Bethmann-Hollweg, the Chancellor, is expected to deliver in the Reichstag next Wednesday, when it meets after the adjournment that was taken after a brief session on Tuesday last. At that session Philipp Scheidemann, Socialist leader, expressed regret that the legislative body should be convened and then be adjourned almost immediately. Georg Ledebour, leader of the Social Democrats, said that regret was not enough. He demanded that the Reichstag should meet last Wednesday for discussion of the food problem. "Thousands of workmen," he said, "have been forced to abandon work owing to their distress." His words caused an uproar, but permission to continue his speech was refused. Strikes have continued throughout Germany, and the authorities are exercising the greatest severity in an attempt to get the situation under control. A dispatch by way of Amsterdam states that Germany's workmen and Socialists are planning the Empire race preparing for a general strike of 24 hours' duration on May Day. The object is to demonstrate their strength as a warning that the Government must accede to their demands. All industries will, it is said, be tied up.

As to the intrigues of Germany in Russia, it is difficult to discover how far-reaching they are. A cable message to our State Department, forwarded by the American Ambassador at Petrograd, D. R. Francis, declared that Russia was no more ready to quit the war without achieving her objects than was the United States. Dispatches from Petrograd declare that the revolutionary spirit is manifesting itself particularly in the rural districts of Russia, thus bringing long-standing agrarian troubles to a head. Notwithstanding the organization of food committees which are doing their best to make the peasants understand the food question cannot be wisely settled until the Constituent Assembly is elected, the peasants are inclined to take the matter into their own hands. One important feature is the report that seems to be spreading throughout the army through German emissaries, that land is being distributed free and that those who are not on the ground to receive their titles are to be ignored. This, it is said, is causing large desertions of Russian troops.

Official notification of the Turkish Government's action breaking off diplomatic relations with the United States was received at Washington on Monday in a dispatch from the American Minister at Berne, Switzerland, Mr. Stovall. The communication comes from G. Cornell Tarler, Secretary of the American Legation at Constantinople, acting for Ambassador Elkus, who is ill. Spain has dispatched a note to Berlin conveying a grave warning that the end of Spanish patience is in sight as a result of the Imperial Government's employing "unusual and violent war measures."

Germany's submarine campaign is becoming recognized as a much more serious implement in the war than has heretofore been the case. One reason for this is the substantial increase shown by the last weekly report in the number of sinkings. Another
reason may be the fact that with the assured co-operation of our own Government there may not be the same incentive to minimize results in this direction. As made public on Wednesday the British Admiralty’s weekly statement of vessels sunk shows that no less than 40 of over 1,000 tons each were sent to the bottom by mines and submarines. The statement follows the usual form giving the arrivals at all United Kingdom ports as 2,586 and the sailings at 2,621. Sinkings by mines or submarines, including all British vessels over 1,000 tons, were as already noted 40, including 2 sunk in the week ending April 15; under 1,000 tons, the number lost is 15, including 1 sunk in the week ending April 1. Vessels unsuccessfully attacked are numbered 27, including 1 attacked in the week ending April 8. Fishing vessels sunk 9, including 1 sunk in the week ending April 15. The figures make a total for the nine weeks for which returns have been furnished of 170 British ships of 1,000 tons or more destroyed and of 73 under that tonnage. It is necessary to note that this report refers specifically to British vessels and does not include neutrals. An insistent demand is showing itself in the British press for a more effective policy on the part of the Admiralty. It is not improbable that the object of the criticism may not be altogether distasteful to the British authorities who are finding that some additional form of help would be useful in impressing upon the British people the need of greater effort to adjust themselves to the food supply and to prevent to the utmost the continuance of waste.

As to the military operations, it has been Britain’s week for activity on the Western front, while the French have been consolidating their last week’s successes and preparing for a new drive which seems at the close of the week to have already begun. The British efforts have been resisted with great force and the actual progress has been slight, neither Lens nor St. Quentin having as yet been captured. The French have captured several trenches on the heights around Moronvilliers and also have gained ground in the region of Huttebise and Cerny. The total number cannon captured by the French since April 15 is placed at 138. Commenting on the present operations, cable dispatches quote a writer in the Paris “Matin” as saying that the German scheme was to escape from the grip of the Allies. To frustrate this program the French in agreement with the British pressed for a more effective policy on the part of the Admiralty. It is not improbable that the object of the criticism may not be altogether distasteful to the British authorities who are finding that some additional form of help would be useful in impressing upon the British people the need of greater effort to adjust themselves to the food supply and to prevent to the utmost the continuance of waste.

The security markets in London have shown indications of increased caution, with some tendency towards reactions in quotations. This situation is traceable in large measure to the nervousness that is not unnatural in connection with the new budget, which will, it is expected, provide new forms or at any rate substantial modifications in the matter of taxation. Additional influence may, too, have resulted from the decision that the Exchange shall until further notice remain closed on Saturdays. Next Tuesday will be the regular May Day holiday. Financial interest at the British centre has been, in large measure, transferred to developments on the side of the Atlantic, in view of the provisions for the large loans to be made to our allies. The closing of the Exchange on Saturdays has been expected for some time and is a part of the general conservation of labor to aid in the war, the idea being that the members and their clerks are men of affairs and experience in large matters and will be able to assist the Government in various positions. Statements by Mr. Balfour in Washington that the war is likely to be a long one, and the frank admissions by the British authorities that the German submarine activities have become a most serious handicap toward providing an adequate food supply, have also exercised a restraining influence on general financial operations. It is now expected that in view of the May 1st holiday the British Chancellor will delay announcement of the budget until Wednesday.

As was anticipated, the British Treasury has announced a new plan under which Treasury bills will be offered. It combines the fixed rate system with that of tenders. In future blocks of bills will be offered on Fridays for payment on the following Tuesdays. Yesterday’s offering was £20,000,000. Beginning to-day (Saturday) daily applications for bills will also be received at rates to be fixed by the Bank of England at 10 a.m. each day, payments to be made the following business day. These rates, it is reported, will rule slightly below the average discount of the preceding allotment by tender. The new privilege will be granted only to banking and discount houses and the lowest acceptable application will be for £25,000. The lowest successful tenders last week were £38,151 for three months’ bills, which constituted 34% of the allotment of those bills. Tenders of £97:10:6 for six months’ bills received full allotment and £95 for one-year bills received 75% of the allotment of this class. Of course, all higher tenders receive full allotments. The British revenue amounted to £9,129,000 last week, while the total income, including Treasury bills received 75% of the allotment of this class. Of course, all higher tenders receive full allotments. The British revenue amounted to £9,129,000 last week, while the total income, including Treasury bills, Exchequer bills, &c., reached £76,069,000. The security markets in London have shown...
The bread problem, London correspondents agree, one to Englishmen themselves. Their country, it is imposed. is the crux of the whole food situation, for it is main­ bread. To accomplish this restrictions must be find substitutes, but that the munitions employees, whose labor is so necessary, must be provided with bread. To accomplish these restrictions must be imposed.

As is the case at home here, the excess profits tax is in England the subject of active criti­ cism by influential interests. Sir Alfred Booth, Chairman of the Cunard Steamship Company Board, in his address to stockholders at the annual meeting of the company on Wednesday, was particularly severe on this point. British war finance, he said, has been wrong from the very start. “The methods of financing which we adopted might have been comparatively harmless for a short war. But in this long war, they hang like a millstone around our necks naturally by the anticipated financial and other sup­ port that is expected from America. A Paris munici­ pal loan was offered on Tuesday on the basis of 495 %, free of existing taxation with conversion privileges for holders in previous loans. France is 510,000,000 francs, the bonds bearing interest 5% 29 Apr. 1915.

Gold Holdings
April 29 1914

Total \( \ldots \) 1,947,671,850 5,242,196,075 4,803,591,452 4,168,999,290 5,277,056,000
Treasury deposits increased 24,892,000 francs. Other changes were unimportant. Comparisons of the various items with the statement for the preceding week and the corresponding dates in 1916 and 1915 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

<table>
<thead>
<tr>
<th>Item</th>
<th>1916</th>
<th>1917</th>
<th>1918</th>
<th>1919</th>
</tr>
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<tbody>
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<td>Gold Holdings</td>
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<tr>
<td>Total</td>
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</tr>
<tr>
<td>Treasury deposits</td>
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<td>4,168,999,290</td>
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<td>Other deposits</td>
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<tr>
<td>Banknote &amp; coin</td>
<td>24,892,000</td>
<td>4,168,999,290</td>
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<tr>
<td>Change in total</td>
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<tr>
<td>24,892,000</td>
<td>4,168,999,290</td>
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<td>Other changes</td>
<td>24,892,000</td>
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<td></td>
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</tr>
<tr>
<td>Total</td>
<td>24,892,000</td>
<td>4,168,999,290</td>
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</tbody>
</table>

The Bank of England announces an additional one in its gold item of £182,924. Note circulation was £115,000; hence the expansion in total reserve totaled only £66,000, although the proportion of reserves to liabilities advanced to 20.96%, against 19.74% a week ago; it was 29.40% last year. It represents the highest percentage thus far recorded in 1917, the lowest having been 13.34% on Feb. 8. Still another feature of this week's statement has been the large reduction in loans (other securities) of £2,607,000. Public deposits declined £2,318,000, other deposits £2,280,000, and Government securities were reduced £102,000. The Bank's gold holdings now stand at £55,247,617, against £58,924,183 in 1916 and £55,314,389 the year preceding. Reserves total £35,470,000. This compares with £43,720,778 last year and £39,078,829 in 1915. Loans aggregate £11,436,000, as against £8,396,596 and £14,693,662 one and two years ago, respectively. The English Bank reports as of April 21 the amount of currency notes outstanding as £136,630,650, comparing with £137,132,513 last week. The amount of gold held for the redemption of such notes has not been changed from £28,510,000. Our special correspondent is no longer able to give details by cable of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has discontinued such reports. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

<table>
<thead>
<tr>
<th>Item</th>
<th>1916</th>
<th>1917</th>
<th>1918</th>
<th>1919</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Treasury deposits</td>
<td>24,892,000</td>
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<tr>
<td>24,892,000</td>
<td>4,168,999,290</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other changes</td>
<td>24,892,000</td>
<td>4,168,999,290</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>24,892,000</td>
<td>4,168,999,290</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The increase in the gold holdings of the Bank of France this week amounted to 9,707,500 francs.

This brings the total (including 1,947,671,850 francs held abroad) to 5,242,196,075, which compares with 4,803,591,452 francs a year ago and 4,168,999,290 francs in 1915. The silver item was reduced 1,318,000 francs. Notes in circulation increased 8,135,000 francs. General deposits registered an expansion of 66,338,000 francs, while Treasury deposits increased 24,892,000 francs. Other changes were unimportant. Comparisons of the various items with the statement for the preceding week and the corresponding dates in 1916 and 1915 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

<table>
<thead>
<tr>
<th>Item</th>
<th>1916</th>
<th>1917</th>
<th>1918</th>
<th>1919</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Treasury deposits</td>
<td>24,892,000</td>
<td>4,168,999,290</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other deposits</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Banknote &amp; coin</td>
<td>24,892,000</td>
<td>4,168,999,290</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in total</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>24,892,000</td>
<td>4,168,999,290</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other changes</td>
<td>24,892,000</td>
<td>4,168,999,290</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>24,892,000</td>
<td>4,168,999,290</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Official rates continue to be quoted at 5% in London, Paris, Berlin, Vienna and Copenhagen; 5Â½% in Italy, Portugal and Norway; 6% in Porto­ grad, and 4½% in Switzerland, Holland and Spain. In London the private bank rate is now 4Â½% for sixty-day and 4 13-16% for ninety-day bills, against 4Â½@4Â½% and 4Â½@4Â½%, respectively, last week.
No reports have been received by cable of open market rates at other European centres, as far as we have been able to learn. Money on call in London still is quoted at 4½%.

In local money circles the outstanding feature has been a continuance of the recent firmness. Rates for demand loans on Stock Exchange collateral rose to 4% on Wednesday, due in large measure to the necessary accumulation of funds for the payment of the Government’s offering, through the Federal Reserve banks, of short-term 3½% Treasury bills maturing on June 30. The issue of these bills amounted to $250,000,000. Their object was chiefly to provide the Treasury at Washington with funds for the advance loan of $200,000,000 to the British Government, which was at once arranged. The Treasury’s funds were made available at the Federal Reserve Bank at New York, and a warrant in favor of the British Ambassador was handed the latter and was forwarded by him through J. P. Morgan & Co. for collection. The net result, in a broad sense, was that the funds were deposited very largely in New York banks and promptly re-entered into circulation, thus relieving what little stringency the accumulation of the funds had at first caused. The loan to the British Government matures on June 30, as also do the short-term notes that were issued to provide the funds. The latter notes are available at face value and interest for subscriptions to the new 3½% long-term bonds that the Treasury is soon to offer for subscription. They naturally are a favored investment among banks and similar institutions who desire to keep their funds sufficiently liquid. Obviously, with 3% notes of this character available and with more to become available, there is less inducement to put out call money in large volume at much below that figure. Furthermore, as the President has signed the War Loan bill, it may be expected that the scheme of more or less permanent financing of the war will now proceed in a systematic manner. The understanding that seems to be most general in banking circles is that the Secretary of the Treasury will confine its first offerings of a 3½% bond to the finance of the Allies. Our own financial requirements are in connection with the conflict, and the present at least be covered adequately by sales of the one-year Treasury notes that Secretary McAdoo has been authorized to issue, and on which he may, if necessary, pay as high as 3½%. When this supply of funds is becoming exhausted, the Secretary will then have recourse to the $2,000,000,000 in 3½% bonds that are available for our own use. Meanwhile, there certainly seems complete absence of inducement for our Allied countries to attempt to float their own loans when they have assurance of virtually unlimited assistance on the same terms as we ourselves will pay to investors, namely, 3½% for long-term bonds. Our general plan is in connection with our Allies, it may be repeated, is to sell $3,000,000,000 of our own bonds to American investors and to utilize the proceeds in purchasing similar bonds issued by our European friends. The $200,000,000 credit just granted Great Britain is in anticipation of this. In this way we are, without cost to ourselves, merely extending our credit, though we are, of course, running the full risk of default or delay of payment of the foreign bonds when they mature. Next week the Treasury expects to lend an additional $200,000,000, partly to Italy and partly to France. The loan to Italy is expected to be announced on Monday—possibly today. Both these loans will be similar to the English loan already referred to. Preliminary investigations upon which the Treasury Department will base its recommendations as to the amount of the first issue of the new 3½% bonds suggest that we will be called upon to finance the Allies to the extent of at least $400,000,000 and possibly $500,000,000 a month. The tentative program also calls for the expenditure of virtually every dollar of the borrowed money in this country for foodstuffs, munitions, coal, clothing, railway equipment, and other supplies. The estimates, still incomplete and subject to revision, indicate the following Extente needs: For Great Britain, $200,000,000 to $250,000,000 a month; for France, from $100,000,000 to $125,000,000; for Russia a sum undetermined, but up to $100,000,000 a month, depending largely upon the ability of manufacturing plants in this country to meet her demands, mostly for supplies other than foodstuffs and munitions; for Italy, about $50,000,000 a month. On this basis the entire $3,000,000,000 appropriated for our Allies hardly can last much more than six months. At home here, while trade and industry are continuing under high pressure of activity, working capital requirements appear to be ample and there is seldom any evidence of urgency in the demand in this respect. In fact, some of the larger industries are so well equipped with large cash surplus that they are lending funds with considerable freedom. The Steel Corporation has just purchased $5,000,000 of the 3% notes that have been offered by the Treasury as a means of temporarily employing that amount of its cash surplus.

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day the high recorded to 214%; the low was 2% and 214% the ruling rate. Friday’s range continued at 262 1/4%, although renewals declined to 214%. In fixed maturities there has been a distinctly firmer trend, especially during the earlier days of the week, when rates went up to 43/4@43/4% for the longer periods. Later, however, following the successful consummation of the Government’s initial war loan to Great Britain, rates relaxed, but the close was steady, with sixty days at 3@4% and ninety days at 43/4% and five months and six months also at 43/4%, against 46 2/3% last week. At the corresponding date last year sixty days was quoted at 2%@3%, ninety days at 2%@3%, four months at 3% and five and six months at 3@3%. For mercantile paper also increased firmness developed and rates are now on the basis of 43/4% against 4%@4%, a week ago. Banks and bankers’ acceptances have ruled quiet with very little business passing, with quotations but slightly changed. Detailed rates follow:

### DISCOUNT RATES OF FEDERAL RESERVE BANKS.

<table>
<thead>
<tr>
<th>Class of Paper</th>
<th>New York</th>
<th>Chicago</th>
<th>Kansas City</th>
<th>St. Louis</th>
<th>Dallas</th>
<th>Richmond</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eligible sights</td>
<td>3 to 15 days</td>
<td>3 to 15 days</td>
<td>3 to 15 days</td>
<td>3 to 15 days</td>
<td>3 to 15 days</td>
<td>3 to 15 days</td>
</tr>
<tr>
<td>Eligible bills</td>
<td>31 to 45 days</td>
<td>31 to 45 days</td>
<td>31 to 45 days</td>
<td>31 to 45 days</td>
<td>31 to 45 days</td>
<td>31 to 45 days</td>
</tr>
<tr>
<td>Eligible sight</td>
<td>46 to 60 days</td>
<td>46 to 60 days</td>
<td>46 to 60 days</td>
<td>46 to 60 days</td>
<td>46 to 60 days</td>
<td>46 to 60 days</td>
</tr>
<tr>
<td>Eligible sight</td>
<td>61 to 90 days</td>
<td>61 to 90 days</td>
<td>61 to 90 days</td>
<td>61 to 90 days</td>
<td>61 to 90 days</td>
<td>61 to 90 days</td>
</tr>
<tr>
<td>Eligible sight</td>
<td>91 to 120 days</td>
<td>91 to 120 days</td>
<td>91 to 120 days</td>
<td>91 to 120 days</td>
<td>91 to 120 days</td>
<td>91 to 120 days</td>
</tr>
<tr>
<td>Eligible sight</td>
<td>121 to 180 days</td>
<td>121 to 180 days</td>
<td>121 to 180 days</td>
<td>121 to 180 days</td>
<td>121 to 180 days</td>
<td>121 to 180 days</td>
</tr>
<tr>
<td>Eligible sight</td>
<td>181 to 240 days</td>
<td>181 to 240 days</td>
<td>181 to 240 days</td>
<td>181 to 240 days</td>
<td>181 to 240 days</td>
<td>181 to 240 days</td>
</tr>
<tr>
<td>Eligible sight</td>
<td>241 to 365 days</td>
<td>241 to 365 days</td>
<td>241 to 365 days</td>
<td>241 to 365 days</td>
<td>241 to 365 days</td>
<td>241 to 365 days</td>
</tr>
</tbody>
</table>

The Federal Reserve Bank of Richmond has reduced its discount rate on commercial paper running from one to fifteen days from 4% to 3 1/2%. Prevailing rates for various classes of paper at the different Reserve banks are shown in the following:

### DISCOUNT RATES OF FEDERAL RESERVE BANKS.

- **New York**: 3 1/4% to 3 1/2%
- **Chicago**: 3 1/4% to 3 1/2%
- **Kansas City**: 3 1/4% to 3 1/2%
- **St. Louis**: 3 1/4% to 3 1/2%
- **Dallas**: 3 1/4% to 3 1/2%
- **Richmond**: 3 1/4% to 3 1/2%

Sterling exchange rates have scarcely varied during the week. The situation is so completely nominal that it does not merit extended comment. The activity of the submarines, whatever their degree of destruction, does not appear to be exerting a restraining influence upon shipments from American ports. Our foreign trade for the month of March exceeded February by nearly $38,000,000, though it is necessary, of course, to make allowance for the fewer number of days in the latter-named month. The proceeds of the loan to our allies are to remain to be used as war credits for our allies, exercised a favorable influence upon sterling on Thursday and rates moved up fractionally; demand continued at 4 755/8, while cable transfers remained at 4 76 7-16 all day; sixty days was unchanged at 4 75@4 753/4. On Friday the market ruled steady and without essential change. Closing quotations for the loan were 4 72 for sixty days, 4 755/8 for demand and 4 76 7-16 for cable transfers. Commercial sight finished at 4 753/4, sixty days at 4 71 1/2, ninety days at 4 693/4, documents for payment (sixty days) at 4 71 1/2 and seven-day grain bills at 4 743/4. Cotton and grain for payment closed at 4 755/8@4 753/4.

Noticeable inactivity again characterized operations on the Continental exchanges this week, and quotations, except in the case of exchange on Rome, which continues to fluctuate violently, moved within narrow limits, while transactions for the most part were unimportant. Interest, still centres chiefly upon the negotiations for the distribution of the foreign portion of the huge loan voted by Congress to signalize America’s formal entry into the war, although in some quarters it is contended that this feature has already been largely discounted as an important market influence. Lire were very strong, advancing at one time to as high as 6 86 on rumors that arrangements for the new Italian credit were practically completed. Later, however, profit-taking by speculative interests was responsible for a partial reaction and the close was below the best. Francs continue firm at current levels. Rubles were heavy and recorded further declines as a result of military reverses on the Russian front and unconfirmed rumors of internal dissensions. No transactions are being put through in German and Austrian exchange and quotations for reichmarks and kronen are entirely nominal. The sterling check rate on Paris closed at 27 18/32, last week’s close. In New York sight bills on the French centre finished at 5715 1/2, against 5 713/4; cables at 5 70 3/4, against 5 703/4; commercial sight at 5 72, against 5 723/4, and commercial sixty days at 5 77, against 5 763/4 last week. Reichsmarks no quotations. Kronen no quotations. Lire closed at 6 94 for bankers’ sight and 6 93 for cables, which compares with 6 943/4 and 6 933/4 on Friday of last week. Rubles finished at 28 15. The final quotation of last week was 28 60.
In the neutral exchanges some irregularity was apparent, although the trend was mainly towards former levels. The Scandinavian exchanges, were strong, mainly on an improved demand. Building firms have in a number of countries advanced buying by a prominent financial institution. Transactions as a whole, however, only reached moderate proportions. Swiss exchange was weaker, although Spanish pesetas continued to rule steady. Bankers’ sight on Amsterdam finished at 413%, against 40 13-16: cables at 413%, against 40 1/2: commercial sight at 40 1/4, against 40 1/2: and commercial sixty days at 40 1/4, against 40 1/2 the preceding week.

Swiss exchange closed at 5 12 1/2 for bankers’ sight and 5 12 for cables, in comparison with 5 1/2 and 5 1 1/4 last week. Greek exchange (which may still be looked upon as neutral) continues to be quoted at 5 00. Copenhagen checks closed at 28 25, comparing with 29 70. Checks on Sweden finished at 20 00 against 29 40, and checks on Norway closed at 29 40 against 38 30 on Friday of a week ago. Spanish pesetas finished at 21 70. This compares with 21 60, the previous close.

The New York Clearing House banks, in their operations with interior banking institutions, have lost $2,041,000 net in cash as a result of the currency upheaval of the past week. The New York Clearing House banks, in their operation with interior banking institutions, have lost $2,041,000 net in cash as a result of the currency upheaval of the past week. The New York Clearing House banks, in their operation with interior banking institutions, have lost $2,041,000 net in cash as a result of the currency upheaval of the past week.

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

<table>
<thead>
<tr>
<th>Banks of</th>
<th>April 23, 1917</th>
<th>April 27, 1918</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Gold</td>
<td>Silver</td>
</tr>
<tr>
<td>France</td>
<td>1,026,000,000</td>
<td>1,026,000,000</td>
</tr>
<tr>
<td>Russia</td>
<td>1,135,544,000</td>
<td>1,135,544,000</td>
</tr>
<tr>
<td>Germany</td>
<td>1,594,000,000</td>
<td>1,594,000,000</td>
</tr>
<tr>
<td>Italy</td>
<td>235,000,000</td>
<td>235,000,000</td>
</tr>
<tr>
<td>Spain</td>
<td>7,000,000</td>
<td>7,000,000</td>
</tr>
<tr>
<td>Norway</td>
<td>2,727,000</td>
<td>2,727,000</td>
</tr>
</tbody>
</table>

The gold holdings of the Bank of England for both years in the above statement have been stated by eliminating the gold held at the Bank of England. On the latest recorded date, the amount to be held, £14,115,000; April 23, £7,590,000; April 27, £15,980,000; April 29, £13,709,000. The gold holdings of the Bank of England for both years in the above statement have been stated by eliminating the gold held at the Bank of England. On the latest recorded date, the amount to be held, £14,115,000; April 23, £7,590,000; April 27, £15,980,000; April 29, £13,709,000.

Our Conference with the Allies

The services in St. Paul’s Cathedral on Friday of last week, to celebrate the American alliance, and the reception of the British and French delegations sent to confer with our Government on the conduct of the war, are among the many notable events which illustrate the new chapter in history opened by Germany’s defiance of the civilized world on Jan. 31, and by the attitude taken as a consequence by the United States, by China, and by the Latin-American republics. In its way the cathedral service at London was the most dramatic for the light which it threw on this extraordinary situation. Public demonstrations of friendship with the United States have by no means been unknown in English history. But all historic precedent, whether in that Government’s attitude toward us or toward other nations, was broken in the most impressive manner when the American flag was raised over Parliament House along with the British ensign, and when choir and congregation at St. Paul’s joined in singing the Star-Spangled Banner.

The response of the American Government and people, on the arrival of the two distinguished commissions from our allies, provided an equally new picture in our history. To visits of eminent representatives of foreign governments our people have always responded with great cordiality. Lafayette in the nation’s early years, Kossuth in the forties, the Prince of Wales (afterward Edward VII) a decade or two later, and Prince Henry of Prussia only a brief space of time ago, were received with demonstrations which sometimes seemed to mark chiefly the curiosity and impulsiveness of a republican community, isolated from the personalities and spectacles of the old world. But for many of us, this week’s episode has been of another sort. The mere fact of a public demonstration to greet, first, the English delegation headed by the British Foreign Secretary and the Governor of the Bank of England, and next the even more interesting French delegation led by ex-Premier Viviani and General Joffre, would have been in any case a foregone conclusion. But, accompanied as it was by formal and official greetings from our Government, by the immediate beginning of conferences as to mutual action, and by the prompt inauguration of our financial support to the Allies—through the handing to the English commission of a credit for $200,000,000 raised by sale of United States Treasury bills—it manifestly marks the fixing of a new precedent in our public affairs and international policy.

That the United States is now directly engaged in the political affairs of Europe is undeniable. Although based by President Wilson, in his war speech, on the interests of civilization and on our own performance of our national duty toward the great movements of the day, the country’s present attitude none the less makes it, for the first time, a participant in Europe’s own international problems. From one point of view, this changed position will be a source of pride and gratification. It will certainly thus impress those who believed that the United States could no longer hold aloof from a struggle which had come to involve its own principles and aspirations.

It will be similarly regarded by those who have held that our rise as a financial and commercial world power, in the two past decades, was bound to change the political affairs of Europe is undeniable. Although based by President Wilson, in his war speech, on the interests of civilization and on our own performance of our national duty toward the great movements of the day, the country’s present attitude none the less makes it, for the first time, a participant in Europe’s own international problems. From one point of view, this changed position will be a source of pride and gratification. It will certainly thus impress those who believed that the United States could no longer hold aloof from a struggle which had come to involve its own principles and aspirations. It will be similarly regarded by those who have held that our rise as a financial and commercial world power, in the two past decades, was bound to change the political affairs of Europe is undeniable. Although based by President Wilson, in his war speech, on the interests of civilization and on our own performance of our national duty toward the great movements of the day, the country’s present attitude none the less makes it, for the first time, a participant in Europe’s own international problems. From one point of view, this changed position will be a source of pride and gratification.

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"I am told," he continued, "that there are still some doubting critics who seem to think that the object of the mission of France and Great Britain to this country is to inveigle the United States out of its traditional policy, and to entangle it in formal alliances, secret or public, with European Powers. I cannot imagine any rumor with less foundation, nor can I imagine a policy so utterly unnecessary. Our confidence in the assistance which we are going to get from this community is not based upon such shallow considerations as those which arise out of formal treaties." And he concluded by saying that "it is no small and petty interest that is involved in this war, it is no struggle for so many square miles of territory, for some acquisition, some satisfaction of small national ambition."

This is very clear and entirely reassuring; so far as it goes—and it manifestly went as far as it was proper for a delegate from our allies to go in public utterance, in advance of formal discussion and understanding with our Government. Mr. Balfour's statement did not for that reason touch on details, on the scope even of international understanding, or on relations after the war. Yet it is these considerations which will determine the real nature of the momentous step which the American Government has taken.

No intelligent man has supposed that, having entered the war under existing conditions and for the stated motives, the United States would abandon its allies, or cease to fight Germany under any circumstances short of what Mr. Wilson described as bringing the German Government to terms and ending the war. Even the German Government's promise to abandon its submarine outrages would come too late, if proffered to the United States today. But to pledge, even by implication, that the United States would make no peace, even on virtual cessation of hostilities, except on such terms as should be concurred in by each and all of the numerous powers allied against Germany, would be taking a very long step in the dark. To the European Allies, a formal pledge to that effect between themselves was a political necessity, accepted to insure the holding together of the coalition against the enemy. No such political necessity exists in the case of the United States, as regards either the attitude of our allies towards us in the further course of the war or our own attitude toward them.

We are inclined, in fact, to go so much further as to assume that the political and diplomatic difficulties with which England knows herself to be confronted, through her own engagements of this sort with her Continental allies, would be largely diminished or removed by the fact that the United States should retain a free hand for action in the final settlement. As we interpret Mr. Balfour's words, they reflect this belief. Combined with the unmistakable wish of the Russian democracy to reject, not the rightful and inevitable reparation for Germany's action in Belgium, France and Serbia, but such purely punitive impositions as should amount to old-fashioned spoils of war, or such deliberate attempt to crush a defeated antagonist as was made by Prussia in her terms with France in 1871, the maintenance of our own unpledged position would be a matter of high assurance for the readjustment after war. That it would go far toward removing such just apprehensions as patriotic men have felt concerning the entry of the American Government into the politics of Europe, there can be no doubt whatever.

MR. WARBURG'S ADDRESS ON GOVERNMENT AND BUSINESS.

Paul M. Warburg's address on Government and Business, which we quoted at length last week, attracts attention because of its espousal of autocratic and bureaucratic government control of business, such as has grown up in Europe, and particularly in Germany, and does this at a time when we are engaged in a war which has for its object the suppression of autocracy and the evils connected with it. Taken as a whole, the address is an ex parte statement rather than an analysis or an argument. The preliminary exposition of European trade conditions and industrial development is, in the face of a cruel and remorseless war, and of the announced mission of the United States to aid in making the world safe for democracies, strangely inimical to its conclusions. It says: "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." It finds a certain degree of compulsion between the two: "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."

Hence the need for an army and navy: "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."

Instead of all this being an argument for governmental control of trade it is exactly the opposite. That it should be evoked, even on the ground of necessary evil, at the very moment the United States is engaged in bringing about permanent peace, seems most inappropriate. It shows that as long as political institutions, governments, undertake to control trade, by virtue of territorial extent and legislative enactment, there will always be clashing interests seeking domination, and small States can have no chance in the contest for growth, development and expansion. Since governments alone can call forth the instrumentality of military force, as long as they undertake to control and direct trade, they will do so; and the effort will take on the appearance of national duty and self-preservation; when, if governments were divorced from business control, trade would have no need of force and would flow over the earth as pervasively as light. Righly analyzed, the great European war stands an eternal protest against trade control by political institutions. Jealousy of States, seeking a way out, advantage, and exerting force to obtain it, is forever in opposition to mutual trade for mutual good. And governmental control, by the very act, arrays itself against the good of all peoples and nations and the permanent peace of the world.

If this coalition of Government and business which the address now seeks to fasten upon the United States, has resulted in, if it did not directly cause, this colossal struggle for territorial expansion, foreign trade control, and governmental domination, can it be doubted that when democracies are safe trade will be free? At the very outset of any consideration of this vast and vital question, it must be noted, and must be admitted, that since the territorial boundaries of the nations, in which they exercise political jurisdiction, are not based upon the relation
of productive capacity area to a people's sustenance, but as now constituted are the result of military operations, are the result of the operation of governmental force, governments so instituted and sustained, cannot by regulation and promotion either control the volume of production or the direction of exchange in international trade. And do not governments, whatever be their political form, whether monarchic, imperialistic or democratic, which seek to do this by the instrumentality of government, by the very act become autocracies? When the freedom of the seas is accomplished and exchange completely supplies the wants and needs of all peoples, it will sweep unimpeded across all these national boundaries and find its equilibrium in the service and happiness of mankind. But when urged by governmental power, when promoted and controlled by governmental agencies, when forced into arbitrarily selected channels by the armed forces of governments, it tends to rend asunder all other national governments and deluges the earth with blood.

The larger laws of trade are written in races and continents, in valleys and seas, in rivers and water-sheds, in winds and tides, in soil and sun. And whether the government be tribal, feudal, state or imperial, it cannot from within itself change these laws in which production forever lies. These are the primal, the higher laws, to which both men and government must submit. And it is also true that ever as men in their migrations over the earth people the continents, and cluster in communities, and erect institutions political and social, the increase in population is against the weight of subsistence. There must be exchange of surplus for surplus, and to use a figure of speech, the valleys must feed the mountains, no matter where the lines of the political institution may run. And if this be true, government is shorn of any power to direct trade to mutual good because it is an arbitrary political division. And the supreme fact of the world to-day is that it does not even tend to do so save by restrictions that impede.

More than a century and a quarter ago a trade doctrine was given to the world which, we believe, despite all efforts at government control, has lost none of its force. Its purpose has been declared as follows:

"To illustrate the provision made by nature in the principles of the human mind, and in the circumstances of man's external situation, for a gradual and progressive augmentation in the means of national wealth; and to demonstrate that the most effective plan for advancing a people to greatness, is to maintain that order of things which nature has pointed out, by allowing every man, as long as he observes the rules of justice, to pursue his own interest in his own way, and to bring both his industry and his capital into the freest competition with those of his fellow-citizens. Every system of policy which endeavors, either by extraordinary encouragements to draw towards a particular species of industry a greater share of the capital of the society than what naturally would go to it, or, by extraordinary restraints, to force from a particular species of industry some share of the capital which would otherwise be employed in it, is in reality subversive of the great purpose which it means to promote."

And essentially upon this doctrine, contrary to the commissions and governmental control of industry which this address, as will be seen later, seeks to superimpose on the people of the United States, the nation has risen until it is now heralded as the richest in the world. If the protective tariff be pointed out in opposition, we merely point out England under free trade, and leave the question. But even a protective tariff did not deny the efficacy of personal ownership and control, and this until the present time of onerous tax laws and of increasing rule by governmental boards, was the law under which we advanced. And it remains as true as it ever did, that men must own what they acquire that their labors be fruitful, must own the tools of their trade, whether it be land or capital, that they may be independent, must have the right to initiate enterprise and control and direct its operations that they may be free and not bound. And make no mistake—domestic governmental control is as impossible and as indefensible as that which relates to foreign, and in the complex life of modern life the two are more and more one.

How then, under the principles enunciated in this address, can the small States of the world ever reach freedom and independence? How can they do so until commerce, the beneficent lightgiver of the world, flows out, in and through them, unimpaired by territorial power vested in political institutions that have and can have no relation to production and exchange, the wants and needs of mankind, and the industry and intellect of peoples and races? How does this doctrine of Federal control of industry relate itself to the hoped-for expansion of the nation in the world's trade? Can our foreign trade be free and our domestic trade be bound? How can wheat, from the vast fields of Australia, America and Russia flow to meet the hunger of the world when the political divisions attempt to declare the acreage to be planted and the price to be exacted? How can popular loans, to rebuild, if you will, the desolated lands, aggregate, save by the free omission of individual credit, making its form, direction and amount through commercial needs which themselves ignore the boundaries of States? And yet it is even now that the Federal Reserve Board is striving to force into its control the small agencies of community credit, the State banks, and by a consequent necessary removal of their gold taking from the depositories in these voluntary institutions the security that exists in the only money of ultimate redemption. What relation does the house of Morgan, of Kuhn, Loeb & Co., of Brown Brothers, serving various peoples and communities in so mighty a way, bear to governmental control of credit? No, the fulcrum of trade equilibrium is unrestrained human endeavor. Commerce and credit seek a level throughout the world as naturally as water. And over against the governmental control advocated in this address, we set the following, from the earlier writings of Adam Smith:

"Little else is required to carry a State to the highest degree of opulence from the lowest barbarism, but peace, equal laws and a tolerable administration of justice; all the rest being brought about by the natural course of things. All governments which thwart this natural course, which force things into another channel, or which endeavor to arrest the progress of society at a particular point, are unnatural, and support themselves obliged to be oppressive and tyrannical."

How passing strange it is then, that at the very hour when these trade autocracies embodied in and engendered by European States are fighting for supremacy, the example of their policies should be held before the eyes of the American people as the
only way to freedom and peace? As we consider it, we seem to see once more the clear vision of the founders of the Republic. Breaking away from the slavery of feudalism and the divine right of kings, they sought to erect a State and to protect a citizen, where the individual, by his own effort through thought and toil might achieve all the starlike good that in the beginning was set in the firmament of personal and national glory.

The teachings of Rousseau and Marx, of Voltaire and Paine, were ringing in their ears, but in the organic law of the land the indefeasible right that a man may own all that lie has honestly earned. That destiny written in his inherent powers, thus man a bond-slave of the State, even in a republic, that man exists, and will bridge, the culmination of governmental control of dress, the exercise of the right of freedom. And let us not forget that if we want, supply rushes to fill it; and where there is supply, where there is want, supply rushes to fill it; and where there is supply

The address says: "The modern State is as much an economic as it is a political unit." But this is just what it is not, and cannot be. State here is used in the broad way as a political entity. Because the little State of Belgium held firmly to its Statehood, and by doing so became a road, and a wilderness. Yet the armies of the Union and the militia of the States passed over the State of Texas without resistance. And trade sweeps across State lines in the United States and does not know that they exist. States as political units exert force, and fight; but as economic units they do not and cannot, save by becoming autocracies. And let us make no mistake. When this address advocates commissions as superior to Congress, where, as it avers, the selfish interests all have their representatives, it is advocating semi-socialism; striking at the integrity of our laws, 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.

Does the Inter-State Commerce Commission merely advise the railroads? Does the Federal Reserve Board merely advise the banks? Has any commission a higher sense of justice than the Supreme Court? Is it possible to find in the combined intellects of nine or thirteen men, a judicial mind that is superior to the combined mind of all the industries of the country, either in independent and self-constituted organizations for harmonious operation, or to the individual minds of those constructive geniuses who have built up our greatest industries? The very fact that our national wealth was amassed under individualism, under free initiative, under governmentally guaranteed ownership, and under personal control, is sufficient answer, if one were needed. There is an adage that advice is cheap. To stop here is to deny any efficacy in commissions.

The address is monumental in that it is the first bold and unrestricted stand for this form of autocracy. For the logical requirement of the commission is power. And as a people, therefore, we are to be ruled in the future by non-partisan boards, amenable neither to the individual citizen, to the Congress of the United States, or to the adjudication of laws by the Supreme Court—perfect in their judgment, unassailable in their power, arbitrators before and over all the divisions of industry.

Production, distribution, exchange and consumption, in our territory like the United States, are to be modeled on the troubles, jealousies, monarchical and imperial forms, with their mad ambitions, and upon the limitations of the pent populations of Europe. And wherever, in the gigantic march forward, these industries, agricultural, manufacturing and transportation, jostle each other, the police power of the Federal Trade Commission and the Federal Reserve Board are to bully them into line. And this way lies the progress and liberty of a free people. And let us not forget that if we know anything of foreign trade, it is that it is an influence on domestic trade; and that domestic trade, as an economic unit, has no more relation to national lines than it has to State lines, but is affected by the changing currents of foreign trade. The national wealth will always rest on the labors of a free people in the broad interior sheltered valley of the North American continent, rather than in the laws which Congress may enact, or in the rules and regulations which autocratic commissions at Washington can make.

We conceive, in the good time coming, of the United States sitting at the council table of world peace, as the representative of democracy and of the rights of small States. The proposal for complete disarmament is made, and by some guidance which can only be divine, it is adopted. And lo, the seas are indeed free. That for which fighting is now accomplished. And then, by individual, corporation and community, according to the gifts of nature in man and earth available, commerce begins its victorious and peaceful conquest of the earth. The love of the looms and the joy of the harvests enshrine the world. And wherever there is want, supply rushes to fill it; and where there is supply
want reaches to seize it. And the ports of the small States and of the large are alike open. And over all shines the glory of achievement and before all beckons the boon of wealth. And he who discovers and serves, wins. And somewhere in the magic endeavor the lines of effort converge, and an international mart springs up where prices reach their level, where credit ends its mission, and where the law of the greatest good to the greatest number at the least cost in human labor is fulfilled. And this far-off event sends its influence into all lands; and domestic trade, according to soil and sense, feels a quickening touch and a fostering guidance, and there is plenty and opportunity, progress and unity, everywhere. Utopian, and truly so. But the ideal of a world in which democracies are safe—for there are none to molest and none to interfere, and the natural law which is the divine law is regnant. Utopian—but not so much so as that dream, born of autocratic ambitions, that trade and credit commissions, created by artificial political agencies in haphazard areas of remote continents, can seriously affect, save to obstruct, this universal urge of the human soul, and the conditions, content and course of this self-creative, world-wide and beneficent commerce.

Political units hold no commercial power within themselves, and can, therefore, become vested with economic units; this address to the contrary notwithstanding. Commerce makes its own laws and they override all others, save and alone when force debuses the earth with death and disaster. That commissions, though seemingly clothed with power by political entities, failing to control, become interferences; that from within themselves they cannot perform, and do not actually perform, the functions attributed to them; notwithstanding this address holds them up for our admiration and support, is still to be shown, but must be deferred to another time.

CENSORSHIP AND THE PRESS.

This subject is receiving none too much consideration by the people at large. Taken in connection with a more or less drastic espionage bill it assumes a gravity that calls for most serious thought. As pointed out by one newspaper recently, it is not a matter that concerns the press as much as the people, since one kind of news, save for the duty of discretion, serves the publisher, as such, as well as another.

It is probable that, as the nation is now at war, there are some declaratory provisions about what not to print that might properly be embodied into a law by Congress. But these are few, and the inhibitions should be unquestionable, and specifically named. Further than this it is dangerous to go. The press is our great popular forum. In it the voice of the citizen may be heard appealing to his fellow-countrymen. Daily, letters to the editor and signed articles, reflecting personal views on practiced and principles of government, appear. The orator-publicist reaches a small audience in comparison. Under modern customs, in its relation to the people, a journal attains to a personality. And it is by the free interchange of opinions of all editors and all writers that we reach the golden mean of nationalism upon which a republic rests.

Publishers are business men; and the people are the beneficiaries of the press. But news, in a responsible and educative journalism, is of little value without comment, and there cannot be inexcusable comment without news. Fiery times lie ahead of us. War is a devouring monster, though waged in the interest of world-democracy. We shall as a people have many acts and principles to ponder over. And we love freedom at home as well as abroad.

At the very outset of our considerations, we are conscious of the fact that we already have a censorship, ere the war is a month old. By what constitutional authority created it is needless to inquire. Of the personnel of the Committee, or Board, we are aware: Secretaries Lansing, Baker and Daniels, and Mr. Creel, member of the Cabinet and a reputed "magazine writer." As a mere matter of technique, this is a reversal of the accepted order of things, and of the natural and rightful order, and in so far it cannot be for the best interests of the country. We pass by the obvious distortion of liberty in appointing at a critical time three public officials most likely of all others to receive criticism, and vesting them with a power which tends toward suppression.

Thus, before a single regulation is promulgated, the repugnance of censorship to the dignity, worth and progress of journalism is made apparent. We name no names, but imagine the tribute thus paid to Mr. Creel talent and worth as a writer—who are these men, and why this combination? What have these three Cabinet officers to do with the freedom of the press and the rights and interests of the civilian population of the United States? Why is a "magazine writer" chosen over the trained and tried editors of the country for so important a post?

Editors and writers occupy different attitudes of mind. And there is reason to believe, in the practical relations love is not overabundant between them. The editor in fact censors the writer. The writer is no longer a "magazine writer" chosen over the trained and tried editors of the country for so important a post.

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Thus, before a single regulation is promulgated, the repugnance of censorship to the dignity, worth and progress of journalism is made apparent. We name no names, but imagine the tribute thus paid to such an editor as the one endearingly known to the whole people as "Marse Henry" by placing over him a young and enthusiastic "magazine writer" to tell him what to print and what not to print; or the whole people as "Marse Henry" by placing over him a young and enthusiastic "magazine writer" to tell him what to print and what not to print; or the whole people as "Marse Henry" by placing over him a young and enthusiastic "magazine writer" to tell him what to print and what not to print; or the whole people as "Marse Henry" by placing over him a young and enthusiastic "magazine writer" to tell him what to print and what not to print.
Is war so sacred a cause that it must be spoken of with bated breath? Why, in such a state, is it not more incumbent than ever to keep the principles of peace from dying out of the human mind? Have the leading daily journals of the country had no part in urging this war upon the country, in the belief that they would defeat the end sought, and degrade the nation, by lending "aid and comfort to the enemy?"

Why a censorship in war more than in peace? Are the constituents of treason embodied in the laws of the land? But granting that in troubled times, in the excitement and irresponsibility of aroused passion, there is need for a tempering mind and hand, who is to exercise the power? Are the people to be free and the press shackled? Is there more virtue in repression than expression, in concealment than publicity? May not the extreme of one be as pernicious as the other? We are already furnished with an illustration.

One day in the history of his incumbency had elapsed it was said that Mr. Creel had endeared himself to the "newspaper men" at Washington. And this was due to his announced policy of an extensive publicity—seven-eighths revelation and one-eighth concealment. A hint light as gossamer was given to the world. But why put into one man's hands this power at this time, if it shall in fact turn out to be exercised, rather than to rest the case with a judgment and discrimination as to what is best? If, as hinted, there is to be a policy of more publicity may it not become a means of campaigning for approval, which should be independently given?

The truth, the whole truth, and nothing but the truth, in its relation to the welfare of the people should not receive the interpretation of one man as against a thousand editors. Everybody knows a journal can lend color to news by the way in which it is presented. Everybody knows that editorial utterance carries a different responsibility from the mere personal. Everybody knows that publications do not print all the articles now, letters, whimsies, or advertisements, that are offered to them. The policy of no reputable, influential, and beneficial journal can be declared at Washington by one, four, or any number of men, and upon this all its usefulness depends.

Yellow journalism proved its own undoing. There is no profit in muck-raking. A journal succeeds only as it appeals to the better nature and the higher interests of the people. And it is a voice howling in a wilderness when it seeks the approval of the miasmatic influences of life. Censorship is a reflection on the judgment and open-mindedness of the people as well as an injustice to the press.

RATIONAL METHODS OF MEETING THE FOOD SHORTAGE.

The problem of food continues to be uppermost, and certainly does justify anxiety, but some of the propositions concerning it are more hysterical than sound. "The entire weight of the Administration," one recent Washington dispatch tells us, "is to be thrown behind the recommendations of Secretary Houston to Congress to strengthen the Government machinery for controlling the food situation." To some of the steps suggested there can be no objection, such as making a survey of the field and putting up posters in public buildings urging all persons of any experience in farming to register with an agent in their county. It may not be objectionable to seek authority to permit the railroads to carry at reduced rates or even without charge men who are clearly bound for farm labor; but it is a far cry from this to regulating packing-houses, fixing prices, and doing the work of distribution.

Doing any part of this naturally involves getting into all of it, and the sufficient answer is that individual action must be our dependence. If the State of New York were to attempt, officially, to grow, carry, and distribute the food for this one city we should find ourselves in extremity, and if one State cannot successfully become producer and almoner for one city still less can the general Government do this for the whole country and for our allies abroad. That some nations, including England, are controlling food and food prices is not an example to be followed prematurely, nor are the differences in areas involved and otherwise to be overlooked.

It is unnecessary to urge the railroads to give preference to agricultural needs; they will do that sufficiently without urging. They have the keenest interest in the subject, they have an efficient and experienced organization, they have been for years engaged in agricultural propagandism, and they are already at work. For example, the N. Y. Central has put on display at all stations information for private persons for loans on favorable terms, and also for assistance in reaching available labor. So much publicity has been thrown upon this whole subject in the past month that the country is quite awake to the paramount necessity of the largest possible food crop. Mr. Wilson's appeal was most timely and was excellent in every respect, and it had the advantage of reaching the whole country simultaneously.

There will be much zeal without knowledge, but the amateur workers will gain in health, in experience, and in interest in the subject; moreover, there cannot fail to be a material addition thereby to the sum total of food grown, even in this present season. We shall not have too many potatoes or other vegetables, and some of the suggestions offered have great practical merit. One of these relates to dehydrating, more commonly known as drying, which is applicable to both animal and vegetable substances. The familiar canning is defective in important particulars: the tin required is now more than usually valuable, the costs of freight and handling are needlessly large on canned goods, and the process involves waste throughout. A potato or a peach consists of water and some cellular matter which also flavors the water. Remove the water, and weight and bulk are saved; keeper outfits are secured, and the addition of water at the time of use restores the original condition. The theory is simple, and the dried article can be made fresh again in a much larger degree than many people are aware; for a single example which comes to mind, the dried Lima bean, properly cooked, is practically indistinguishable from the bean just picked. The drying treatment also has the immense advantage...
that it can be used to preserve a fruit and vegetable crop that might otherwise perish because of temporary glut or because of the costs of carrying to market; the cost factor through packing and carrying is considerably reducible, and the dried product can be kept safely until consumed or reach it. This suggestion has been made that if the brewers are to be summarily halted by prohibition as a war measure they might adapt their plants to the useful end of food conservation.

There are encouraging signs, also, of awakening to the need of checking our habit of waste. For one example, many of the large hotels and private clubs of this city have agreed to cut down their menus by providing sufficient nutritious foods and omitting the great former range of dishes already prepared and ready for call. Privation, of which more may be coming to us than we have yet dreamed as possible, may have its compensations; we are sinners above all other nations in the matter of prodigality and waste, and we deserve a severe lesson.

The first transaction in extending financial aid to our allies is as spectacular in scale as simple in manner, and it goes promptly into materials, thus again reminding us that money is merely a counter and a measure and that "things" are what we have to furnish and have need to produce. The burning of a grain elevator, a few days ago, involved a $600,000 loss, as reported, but the real loss was of 200,000 bushels of wheat which were wastefully consumed. Another lately reported incident is of interest at several points. From Buenos Aires we are told that after Argentina had feared a too large drain of her cereals and had considered laying a protective embargo, she has composed her discussion over that time of trial the inestimable prize of liberty and the common interest in permanently establishing democracy, makes a loan on friendly and as­­­-tending terms only, to her neighbors across the ocean, and the rut of routine in agricultural life. The telephone and the automobile have already done much to modify this routine, and the "abandoned farm" will be less a menace as agricultural methods improve. More scientific, more business-like, the plowshare is more than the sword and that the soldier will be needed as long as man is on the earth. Why might not this man of the soil be distinguished and recognized, at least while this struggle of the whole world continues, by giving him also his soldier's uniform?

We must confederate, as we believe that we have not honored the hoe and the plow as they deserve. The farmer has been the butt of newspaper jest. His verdancy, his uncoyness, his ignorance, his simplicity, his coarseness of body and raiment, have been a part of the stock in trade of the playwright and the paragrapher. We have unduly exalted the dignity and the pleasure of trading, and have half-tolerated the farmer as a necessary servant yet hardly on the level of the dwellers in towns. But for him, there would be no goods to carry or to deal in, and there would be nobody to do either; yet we have unduly considered appearances and have been rather disposed to put into "a" midstless class the man who lives close to the soil and is our social and industrial foundation. Now, it may be, we shall give some illumination of mind concerning relative values, yet it must be confessed that the soild soldier has not been all he should be in point of energy, intelligence, skill and progressiveness. The has plucked on, robbing the treasury of the soil rather than respecting, understanding and really cultivating it; abundance has tempted us to our hurt, and it has all been so easy that we have been following the lines of least resistance rather than heaving out harder though ultimately more fruitful ones. If the farmer has been comparatively a dull fellow, and if it is true that the proportion of insanity is large among women on the farm, it must be because of the narrowness and the rut of routine in agricultural life. The telephone and the automobile have already done much to modify this routine, and the "abandoned farm" will be less a menace as agricultural methods improve. More scientific, more business-like, the soldier of the soil will be needed as long as man is on the earth. The Legislature of this State has now been four months in session. There is much mischievous law-making which it has not yet consummated. Perhaps it has done a little good work. It has proposed some good, and has proposed and discussed much that is not good. Later, we must expect a renewal of the familiar jam and hurry, the night sessions at which men are in a fatigue that makes ordinary judgment impossible, the shoving through of a huge mass of 30-day bills, to be left with the Governor to deal with as best he can. In some future time, when we realize the reasonable scope and service of statute-making, we shall perhaps reform these wretched habits; at present, we submit to them passively, and just now the world situation dominates all else and
so possesses us that few notice what is going on in State capitals.

There is one thing our Legislature could do, before the rush sets in; could quietly take up an old subject, upon which further argument and explanation seem superfluous, and could do something towards setting things more nearly right by repealing the “full crew” law.

Two years ago a determined effort was made to accomplish this. The managements of thirteen roads explained, in a direct appeal to the public, that enforced employment of useless men was costing many millions annually. But the public safety should be paramount? It should, and the roads hold it thus. If a railway corporation were worse than soulless, possessing an evil soul that delighted in carnage, the immovable fact would remain that it cannot afford to have wrecks on its line and that no outlay necessary to prevent them would be deemed bad economy. Railway executives might safely be left to judge of their own affairs and to make the expenditures that are necessary, but they do not ask this. Two years ago they offered a pledge that if any evidence could be produced that trains would be undermanned without any law on the subject, they would openly support such amendments as might be needed in order to make sure that Public Service Commissions had power to determine and require an adequate train-manning; and the proposition now pending at Albany is even more modest, permitting the suspension of the law during the war and six months thereafter, if the Commission in the second district declare that enforcement of the “full crew” law would be against the public welfare.

Two years ago the railway managers told the public that the two millions annually paid for superfluous brakemen in Pennsylvania and New Jersey represented 5%, interest on 40 millions, and that with the money they could have bought 80 of the locomotives needed for increased service, or 200 steel cars, or 67,000 tons of new steel rails, or have supplied block signals on 88 miles of track, or have eliminated 65% of grade crossings.

Which would the public seriously prefer, men drawing pay for twiddling their thumbs (or, perhaps, keeping the thumbs in their pockets) or men producing something?

Two years ago the trainmen spoke of this as “their” law, which it truly was, inasmuch as the interest of everybody except themselves was really opposed to it. They talked of the public safety, and they tried to make another point by saying that the wages paid to these useless men are not wasted but aid business by being expended in the costs of living. Quite so, the idlers have to live, and must expend their wages to that end; but if they were employed in procreative labor they would expend their wages just the same, and the results of their labor would be added to the aggregate wealth of the country. For example, if the wasted two millions were buying 80 locomotives per year the locomotives could be doing work, and, further, constructing them would furnish a year’s employment to 894 men in locomotive works and to 851 more in steel plants, mines and elsewhere.

The economic plea that compulsory hiring of a lot of men to do nothing keeps money in circulation and therefore is no waste is like the plea that fires are good, because they furnish employment, or that the explosion of last summer in our harbor was good because it made jobs for glaziers.

The full crew law is at once heartless, selfish, and stupid, merely the successful attempt of organized labor to saddle some of its members upon a sorely-pressed public service, a service indispensable not merely to prosperity but to existence, a service which maltreatment has kept barely equal to demands upon it in ordinary times and is now confronted by extraordinary demands in the present situation. The public seems indifferent about it still, but it is quite time the public began to consider its own protection. A reluctant and tentative rate increase is a pending proposition; why should not useless burdens upon the carriers be removed?

There is another aspect to the matter. The country is calling loudly for men for the army and navy, and appeals to patriotism are stirring the air. The country needs quite as seriously an enlistment for service in agriculture and in all productive and sustaining industries, for national life is a long line (especially when the supreme struggle of war must be made) and one weak link in any part of this line is perilous to the whole. Now here are a lot of men, able-bodied and weak only within, if at all, loafing on trains where they neither do nor can render any service. They may have an inborn sense of fatigue, and long indulgence may have increased that. If some of them feel a stirring of shame or have a thrill of patriotism or crave more genuine thrills than they can get as train loafers and therefore enlist, or if selective conscription hits them, the foolish law would compel hiring others to take up their idleness; why not repeal the thing, under pressure of the situation, after being unable to get repeal from the politicians before? Here are some thousands of men physically able to carry a gun or wield a hoe, to serve in the war trench or to make the equally needed trenches that the plow share turns up. Why not enlist them for one or the other service, in one or the other field? At least, why not release them from their lazy job that benefits nobody and reacts upon themselves by stupefying their manhood?

The NEW YORK CENTRAL REPORT FOR THE CALENDAR YEAR.

The report of the New York Central Railroad Co. for the fiscal year ending Dec. 31 1916, as published by us last week, makes a wonderfully prosperous showing and such as no one, no matter how much of an optimist he might have been, could have dreamed possible only two years ago. It is the irony of fate, which in recent years has been piling up one misfortune after another upon the railroads and has made the task of railroad officials such a difficult one, that with an exhibit of such unsurpassed excellence the management already is obliged to lament the fact that conditions have so radically changed for the worse that relief in the shape of higher freight rates is urgently needed in order that this great railroad system, along with the railroads generally, shall be able adequately to fulfill the transportation functions demanded in the national welfare and railroad credit be maintained unimpaired. That is the burden of the remarks in the report, rather than the favorable character of the results, and of course, in the occasion existing, this attitude is abundantly justified.

President Alfred H. Smith points out with much force and logic that the year 1916 was remarkable in many ways. The extraordinary business pressure growing out of the demand for munitions, foodstuffs...
and other material for export, produced the largest traffic in the history of the road. For a part of the year, he notes, this growth in traffic was profitable because the plant was adequate in condition and capacity. With the congestion of terminals, however, which later developed, together with many changes in the markets reached by various productions upon the line, the company arrived at a point where additional business was sometimes unprofitable because efficiency involved a dispatch of business and co-operation by patrons that did not develop readily with the demand for transportation. The causes of this, he declares, 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. Says Mr. Smith: ‘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.’

Mr. Smith then passes in review the eight hour legislation of last September, enacted at the expense of the railroads to avert a threatened strike. He refers to the carrying of the controversy to the United States Supreme Court, how the train hands got impatient and the trouble came up anew in the early months of this year, and how, even before the Supreme Court decision was handed down sustaining the law, the railroads were obliged, as a result of mediation at the solicitation of the President in view of the national crisis with which the country was confronted because of Germany’s submarine policy, to concede in advance “all the important demands of the employees with the exception of punitive overtime.” Proceeding along these lines he is led to the conclusion that “while therefore new burdens and problems are thrown upon the railway management 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.”

Upon the question of “efficiency” the management is certainly doing its part, the progress made in that respect in the previous year having been further improved upon during 1916. The truth is, through consolidation the Central property was entirely rejuvenated, making possible measures of economy and efficiency which previously had seemed out of the question. The growth in traffic and expansion in revenues, and the facility with which the increased business has been handled, has been as much due to this rejuvenation of the property as to the noteworthy revival of trade following upon the war in Europe. The present is the second annual report of the consolidated company, comprising a merger of the New York Central & Hudson River Railroad Co. with the Lake Shore & Michigan Southern Ry., and a number of other but smaller properties. But, while the operations of the consolidated company cover two years only, general totals are available for three years, insomuch as in presenting the results for 1915 in the first annual report certain comparisons with 1914 were given (the results for this preceding year as reported by the separate constituent companies having been adjusted and combined so as to provide an approximate basis for comparison) making it possible to see the general trend during the three year period and to note the wonderful transformation effected in income showing and in operating efficiency during this short time. In 1916, as in 1915 and 1914, no more than 5% in dividends was paid upon the company’s capital stock. In 1914, it deserves to be recalled, the old New York Central & Hudson River RR. fell short of earning the 5%. In that year it had only $8,988,672 of income available for dividends, whereas the call for the 5% dividends for that year was $11,278,520, leaving, hence, a deficiency on that year’s operations of over two and a half million dollars. The Lake Shore & Michigan Southern being then still separately operated, the figures given did not include the surplus above dividend requirements shown by that property (the N. Y. C. & H. R. RR. on its holdings of Lake Shore stock getting the benefit merely of the Lake Shore earnings distributed in the shape of actual dividends and not that of the surplus left over after the payment of these dividends), but even with this Lake Shore surplus allowed for, the amount that could be claimed was that the Central and its allied properties had come very close to having earned the 5% dividends paid on the New York Central shares.

In contrast with this poor showing for 1914 the results for 1915 of the consolidated properties disclosed a surplus above the dividend requirement in the large sum of $15,241,990, while now for 1916 the surplus above the 5% dividends paid reaches the imposing figure of $30,692,606. In other words, while only 5% was paid in dividends the equivalent of 12% more was in 1916 carried forward to profit and loss, making altogether over 17% earned for the shares. Gross earnings between 1914 and 1916 increased from $132,351,500 to $201,585,943, making an addition in the two years of 49 million dollars, while net revenue from operation almost doubled, rising from $39,000,107 in 1914 to $71,846,679 in 1916.

As one evidence of the development of operating economics and operating efficiency, the ratio of expenses to gross revenues after having been reduced from 74.40% in 1914 to 65.15% in 1915 as a first result of consolidation, was further reduced in 1916 to 64.36%. Of course the gain in gross earnings in the two years does not reflect actual new revenue to that extent. In part it is merely a recovery of antecedent losses and that makes the wonderful improvement in net all the more noteworthy. The precise extent of the previous losses cannot be stated, since the constituent properties were all operated separately in 1914, but the whole of the increase of 1915 over 1914, amounting to $15,560,-749, was merely a recovery, and not a full recovery at that, of the loss in earnings sustained in 1914. The New York Central & Hudson RR. fell behind in its gross revenues only $9,942,728, but this was independent of the Lake Shore, where the gross earnings decreased $7,828,832. Thus, on these two main constituent properties, the loss in gross in 1914 was $17,771,581, or over $2,000,000 in excess of the 1915 gain, without taking at all into account the losses on the other but smaller properties that also went into the consolidation.

As further evidence of efficiency we may note that despite the freight congestion and freight blockades that developed, the locomotive engines averaged 31,896 miles run in 1916, against only 26,123 miles in 1915 and but 25,054 miles in 1914, showing that
locomotives were pushed to the utmost in order to accommodate the increasing volume of traffic. Most noteworthy of all, however, has been the development of the train-load. For 1916 the average number of tons of revenue freight hauled per freight train mile run was 766 tons, against 745 tons in 1915 and only 642 tons in 1914. This, it will be observed, is an addition of 124 tons for the two years. It will be recognized that these are high averages and as a test of what has been accomplished we may point out that under the improvement of the last two years the train-load of the Central for 1916 at 766 tons does not fall very greatly below the very high level attained by the Pennsylvania RR., on its lines directly operated East of Pittsburgh & Erie. That is to say, the Pennsylvania's train-load on revenue freight in 1916 was 810 tons, against the 706 tons for the Central. Including company freight the comparison is yet closer, the total train-load of the Central in 1916 having been 847 tons, as against 870 tons for the Pennsylvania Eastern lines. In 1914 the total freight train-load of the Central (consolidated lines) was only 709 tons.

As a result of the development of the train-load the Central's freight trains earned $4.58 per mile run in 1916, as against only $3.82 in 1914, showing more strikingly than anything else what an improvement has been effected in the short space of two years. Thus, the Central management is doing its part towards meeting the situation which, as President Smith puts it, "calls for renewed efforts toward increased efficiency and prompt and thorough presentation of the need for additional revenue through rate increases," and it is to be hoped that the Inter-State Commerce Commission will speedily recognize the urgency of the need for the latter part of the requirement—rate increases.

COURSE OF ELECTRIC RAILWAY EARNINGS IN 1916.

Our annual compilation of the gross and net earnings of the electric railways of the United States affords testimony anew to the stability and steady growth of the revenues of street and electric railways. In 1914, and again in 1915, the upward course of earnings was interfered with by the fact that these electric railways had suddenly become subject to a new form of competition in the appearance of the jitneys. Even the effect, however, of the jitneys (treating the entire body of electric railways as a whole, irrespective of the conditions in particular localities and on particular roads) went no further than to hold in check the steady growth which previous experience had shown could be confidently counted upon, and now—judging by the results for 1916—the influence of jitney competition as a disturbing factor has, in large measure, passed away.

In their incipient stage the jitneys were obviously well calculated to divert traffic from the trolleys. In many of the smaller places they had manifest advantages over the electric railways and, charging the same fare as the latter—in many cases only a nickel—they did not find it at all difficult to take from the electric railways some of their most desirable traffic. They were not limited to particular streets or routes, and could start anywhere and stop anywhere. They were not burdened with heavy outlay for track or for roadbed. They had no taxes or other heavy local charges to pay and were not under the necessity of conforming to any standard or type of conveyance. But the necessity for regulating them and placing them under some measure of municipal control became quickly manifest, and with the putting of such regulations in force, including requirement of license fees and similar other, even though minor, exactions and limitation to specific routes, the path of the jitney became strewed with difficulties. Finally, the doubling of the price of gasoline has apparently dealt them a finishing blow, at least as concerns the possibility of competing on even terms with the trolleys. Some of them will continue to operate, but as independent means of transit to supplement the service rendered by the trolleys or in sections where no electric lines exist.

At all events, the electric railways in their returns for the calendar year, which we present to-day in our usual elaborate form, again display their former characteristics and reveal satisfactory progress. As we have shown in previous annual articles, up to the end of 1913 the record of the street and electric railways was one of practically continuous growth. In poor times and in unfavorable periods, the growth might be temporarily, or in part, interrupted, but the general upward tendency of the revenue returns of these local means of transit, covering urban, suburban and interurban traffic, remained unchanged. No such sharp or extreme fluctuations in income, as are witnessed in the case of the steam railroads, because of poor or abundant harvests, or poor or good trade, were experienced. In other words, the electric railways displayed elements of stability that were lacking in the case of the steam roads.

The experience in 1916 serves to corroborate and to confirm these earlier conclusions. After the standstill in revenues in 1914 and 1915 the upward trend in 1916 was resumed. The improvement, too, as in previous periods, is markedly dissimilar to that recorded by the steam roads. These latter reflected the wonderful expansion of industrial activity growing out of the European war, while the electric railways, on the other hand, register merely the normal rate of progress which seems to be the law of their existence.

We have complete comparative figures for the two years for 294 roads and the total of the gross earnings of these roads in 1916 was $582,697,750 and in 1915 $531,425,618, giving, therefore, an increase in the substantial sum of $51,272,132, or 9.63%. The magnitude of the operation of these electric railways will appear from the fact that the total for the latest year runs close to 600 million dollars. The net earnings for the same roads are $219,236,230 for 1916, and $200,791,907 for 1915, thus giving an increase of $18,444,323, or 9.18%. No doubt the activity of trade and business had some influence in bringing about this improvement, but what a tremendously more important factor it was in the case of the steam roads is evident from the tabulations for these roads which appeared in our issue of March 10. These tabulations showed no less than $54,837,836 gain in the gross (17.35%), and $336,623,427 gain (22.84%) in the net. In the previous year, too, and in the year before that (1914), the results for the two classes of roads were in sharp contrast. For 1915, while the electric railways showed relatively slight changes (there being trifling decreases in both gross
and net) the steam roads, already feeling the influence of the improvement in trade, registered 5.06% gain in the gross and 25.54% in the net.

Doubtless the effect of business activity in 1916 would have been more marked in the case of the electric roads, except for one special adverse circumstance, namely severe strikes in this city. As already pointed out, neither business depression nor business activity affects the trolley roads to the same extent as it does the steam roads and yet neither is ever absolutely without some influence, especially in local communities, where industrial activity or the reverse may in a marked way influence or retard local progress and development. The strikes, however, in this current summer operated to reduce heavily the earnings of all the local traction lines, more particularly those of the New York Railways and those of the Third Avenue system. Local traction troubles at one or two other points had a similar effect in reducing revenues, both gross and net.

In the figures we have been giving for the electric roads we have been using simply the general totals, and these, as shown, register a substantial improvement in both gross and net. Not all of the separate roads, however, share in the improvement, as already indicated. Altogether, out of the 294 roads included in our detailed statement at the end of this article, 48 show a decrease in gross and 80 a decrease in net.

With reference to this detailed statement, which is very elaborate, it is proper to say that in the case of preceding annual reviews, we have sought to present returns for the last two calendar years from all the street and electric railways in the country. The success attending our efforts can be judged from the tables themselves. Manifestly, any compilation dealing with electric railways is made up in considerable part of street railways, since these latter are now practically all operated with electricity as motive power. And yet the tables include many other electric roads, for electric lines connecting various suburbs have become quite common, and there are also numerous electric interurban roads of large magnitude.

We may repeat what we have said in previous yearly reviews, that the task of obtaining these figures for the twelve months of the calendar year is not altogether the same. Where companies furnish monthly returns, it is, of course, not difficult to make up the figures. But the number of electric railways supplying monthly returns is still exceedingly meagre—notwithstanding that, with the increase in the capital invested in these properties, the policy of secrecy in their affairs, which formerly prevailed so widely, has in large measure given way to more enlightened methods. Another obstacle in obtaining statements for the calendar year is that the fiscal year of the companies in a great many cases does not correspond with the calendar year. State boards or commissions require returns of street railways in the case of a few only of the States, and where the requirement exists the fiscal year is not as a rule identical with the calendar year. In Massachusetts the annual statements, formerly for the twelve months ending Sept. 30, are now made to cover the year ending June 30, and in the case of New York, Connecticut, Pennsylvania, Ohio, California, Maine, and a few of the minor New England States, the fiscal year likewise ends with June 30. Outside of the States mentioned, very little of an official character concerning street and electric railways can be obtained from public documents.

Besides the roads which have furnished returns of both gross and net earnings, 9 other roads have favored us with comparative figures of gross alone. Adding these on, the number of roads is increased to 303, and the total of the gross raised to $884,804,479 in 1916, and $533,584,037 in 1915. The increase in this case is $351,280,442, or 9.61%.

<table>
<thead>
<tr>
<th>Roads Reporting Gross Only</th>
<th>1916</th>
<th>1915</th>
<th>Increase</th>
<th>Decrease</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total (303 roads)</td>
<td>$884,804,479</td>
<td>$533,584,037</td>
<td>$351,280,442</td>
<td>$202,134,659</td>
</tr>
</tbody>
</table>

* A The decrease in 1916 is due to the suspension of operations from June 1 to Sept. 2, 1916, on account of a strike.

While the 9 roads in the foregoing have furnished only exhibits of the gross, it seems safe enough in their case to arrive at an approximation of the net by taking expenses for the two years at the same ratios to gross earnings as are found in the case of the roads which have furnished reports of both gross and net—62.37% in 1916 and 62.21% in 1915. We make the computation, of course, only in the case of the total of the whole 9 roads. Obviously, it would not be safe to apply such an arbitrary rule as regards any particular road. Adopting that method, we are able to combine the two classes of roads and get complete results as to both gross and net, as is done in the following:

<table>
<thead>
<tr>
<th>Calendar Year</th>
<th>Gross</th>
<th>Net Increase</th>
<th>Net Decrease</th>
</tr>
</thead>
<tbody>
<tr>
<td>1917. 1916. 1915.</td>
<td>$624,865,479</td>
<td>$533,584,037</td>
<td>$97,281,442</td>
</tr>
</tbody>
</table>

The total of the gross earnings (comprising 360 roads) for 1916 is $626,840,449, and for 1915 $574,-
382,899, an increase of $52,457,550, or 9.13%. Aggregate net earnings are $284,402,450, against $215,917,573, an increase of $68,484,877, or 31.63.

To guard against misleading the reader, we wish to reiterate what we have said in previous annual reviews that this is not an attempt to indicate the aggregate of the gross and net earnings of all the street and electric railway undertakings in the United States. It is simply making use of all the figures available. Large though the totals in our final summary are, they fall considerably short of recording the entire earnings of electric railways in the United States. The minor roads not represented would not swell the amount to any great extent, but it happens that a few large companies are also missing, because no data concerning their income could be obtained. Among these may be mentioned the Denver Tramway System, the Toledo Railways & Light Co. and the Wilkes-Barre Rys. Co. Even with these roads and many minor ones missing, our total of the gross for 1916, as recommended by the board of directors, is over $231,000,000, and the total of the net over $234,000,000.

Of course, many of the electric railways furnish electricity for lighting and power purposes, besides being engaged in the railway business, and the earnings from that source form part of their total income. On the other hand, in a number of cases the earnings from lighting and other sources have been separated from the street railway income, and the latter alone is included in our table. This is true, for instance, of the Public Service Corporation of New Jersey, where we take simply the results from the operation of the railway properties; it is also true of the Philadelphia Company (of Pittsburgh), the Pacific Gas & Electric Co., the New Orleans Railway & Light Co., the Little Rock Railway & Electric Co., the Birmingham Railway, Light & Power Co., the Knoxville Railway & Light Co., the San Joaquin Light & Power Corporation, the Binghamton Ry. Co., the Iowa Southern Utilities Co., the Union Railway, Gas & Electric Co., and some others.

We have been making up these annual compilations continuously for twelve years now, and to show how constant and general the increase has been from year to year and how the totals have been growing in magnitude, we furnish the following summary of the comparative totals of gross and net for each of the years back to 1905.

### Electric Railway Gross and Net Earnings for Calendar Year

<table>
<thead>
<tr>
<th>Period</th>
<th>Gross Earnings</th>
<th>Increase</th>
<th>Decrease</th>
<th>Per Cent</th>
</tr>
</thead>
<tbody>
<tr>
<td>1916-1915</td>
<td>$306,087,145</td>
<td>$281,608,936</td>
<td>$24,458,209</td>
<td>8.68%</td>
</tr>
<tr>
<td>1915-1914</td>
<td>$308,544,224</td>
<td>$298,248,356</td>
<td>$10,295,868</td>
<td>3.34%</td>
</tr>
<tr>
<td>1914-1913</td>
<td>$374,305,027</td>
<td>$345,006,370</td>
<td>$29,298,657</td>
<td>7.49%</td>
</tr>
<tr>
<td>1913-1912</td>
<td>$204,422,429</td>
<td>$193,393,045</td>
<td>$11,029,384</td>
<td>5.70%</td>
</tr>
<tr>
<td>1912-1911</td>
<td>$211,020,033</td>
<td>$212,146,403</td>
<td>$1,126,315</td>
<td>0.53%</td>
</tr>
<tr>
<td>1911-1910</td>
<td>$214,319,303</td>
<td>$217,440,533</td>
<td>$3,121,230</td>
<td>1.43%</td>
</tr>
<tr>
<td>1910-1909</td>
<td>$553,095,464</td>
<td>$548,296,520</td>
<td>$4,798,944</td>
<td>0.87%</td>
</tr>
<tr>
<td>1909-1908</td>
<td>$160,394,765</td>
<td>$140,647,906</td>
<td>$19,740,859</td>
<td>14.03%</td>
</tr>
<tr>
<td>1908-1907</td>
<td>$308,286,315</td>
<td>$280,139,044</td>
<td>$28,147,271</td>
<td>9.33%</td>
</tr>
<tr>
<td>1907-1906</td>
<td>$374,372,317</td>
<td>$345,006,370</td>
<td>$29,298,657</td>
<td>7.49%</td>
</tr>
<tr>
<td>1906-1905</td>
<td>$130,884,923</td>
<td>$118,221,711</td>
<td>$12,663,212</td>
<td>10.71%</td>
</tr>
</tbody>
</table>

It will be observed that, while in the first year our total showed aggregate gross of only $306,067,145, the aggregate for 1916 reaches $283,340,449. The net now is $234,402,450, whereas in 1905 it was $130,884,923. Of course, to some extent, our exhibit is more comprehensive now. In the main, however, the increase is due to the growth of traffic and revenues in the interval. It will be noted that each and every one of the twelve years, except 1915, shows some increase in gross earnings, that even 1908—the year following the panic—proved no exception, though the increase then was relatively small, and that the total of the gain in gross for the whole twelve years, taking the aggregate of the increase for the separate years, amounts to no less than $236,186,199. In 1908 we found that in the smaller localities, where the activities of the population are bound up in some one branch or division of trade, there were instances where the throwing into idleness of the greater part of this population had served to restrict travel over street and electric railways, and diminished their earnings, and in a very few minor instances there had been an approach to utter collapse. On the other hand, in most of the larger cities, where population is dense, and where there is much accumulated wealth, and where trade activity is not exclusively dependent upon a single industry or a single group of industries, electric railway earnings had held up remarkably well. The same rule still holds good.

The following is the detailed statement already referred to for the last two calendar years, which shows separately the comparative figures for each road contributing returns of gross and net for the last two calendar years:

### Electric Railway Gross and Net Earnings for Calendar Year

<table>
<thead>
<tr>
<th>Road</th>
<th>1916 Gross</th>
<th>1915 Gross</th>
<th>Increase</th>
<th>Decrease</th>
<th>Per Cent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Atlantic &amp; New York Rly.</td>
<td>$250,000,000</td>
<td>$200,000,000</td>
<td>$50,000,000</td>
<td></td>
<td>25.00%</td>
</tr>
<tr>
<td>Atchison &amp; Topeka Rly.</td>
<td>$100,000,000</td>
<td>$80,000,000</td>
<td>$20,000,000</td>
<td></td>
<td>25.00%</td>
</tr>
<tr>
<td>Atlantic &amp; Pacific Rly.</td>
<td>$200,000,000</td>
<td>$150,000,000</td>
<td>$50,000,000</td>
<td></td>
<td>33.33%</td>
</tr>
<tr>
<td>Atlantic &amp; Western Rly.</td>
<td>$150,000,000</td>
<td>$100,000,000</td>
<td>$50,000,000</td>
<td></td>
<td>50.00%</td>
</tr>
<tr>
<td>Atlantic &amp; New York Rly.</td>
<td>$200,000,000</td>
<td>$150,000,000</td>
<td>$50,000,000</td>
<td></td>
<td>33.33%</td>
</tr>
<tr>
<td>Atlantic &amp; New England Rly.</td>
<td>$100,000,000</td>
<td>$80,000,000</td>
<td>$20,000,000</td>
<td></td>
<td>25.00%</td>
</tr>
<tr>
<td>Atlantic &amp; New York Rly.</td>
<td>$200,000,000</td>
<td>$150,000,000</td>
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<td></td>
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</tr>
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<td>Atlantic &amp; New England Rly.</td>
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</tr>
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<td></td>
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</tr>
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<td>Atlantic &amp; New York Rly.</td>
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<td>$150,000,000</td>
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<td></td>
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<td>$80,000,000</td>
<td>$20,000,000</td>
<td></td>
<td>25.00%</td>
</tr>
</tbody>
</table>

Gross earnings are now $234,402,450, against $215,917,573 in 1905. Of course, to some extent, our exhibit is more comprehensive now. In the main, however, the increase is due to the growth of traffic and revenues in the interval. It will be noted that each and every one of the twelve years, except 1915, shows some increase in gross earnings, that even 1908—the year following the panic—proved no exception, though the increase then was relatively small, and that the total of the gain in gross for the whole twelve years, taking the aggregate of the increase for the separate years, amounts to no less than $236,186,199. In 1908 we found that in the smaller localities, where the activities of the population are bound up in some one branch or division of trade, there were instances where the throwing into idleness of the greater part of this population had served to restrict travel over street and electric railways, and diminished their earnings, and in a very few minor instances there had been an approach to utter collapse. On the other hand, in most of the larger cities, where population is dense, and where there is much accumulated wealth, and where trade activity is not exclusively dependent upon a single industry or a single group of industries, electric railway earnings had held up remarkably well. The same rule still holds good.

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<table>
<thead>
<tr>
<th>ROAD</th>
<th>1916</th>
<th>1915</th>
<th>Increase</th>
<th>Decrease</th>
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<tbody>
<tr>
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THE MYSTERIES OF THE 8% EXCESS PROFITS TAX.

From the "Wall Street Journal.

The mystery of the 8% excess profits tax—before the Government or its citizens are able to understand a tax bill that puts an 8% tax on all profits above 8% on invested capital, the proposal is solemnly made at Washington to multiply the tax and yet no man in the country can define invested capital.

Invested enterprise is brains, energy, borrowed money, money profitably or unprofitably invested in experiments, the purchase of advertising to secure good-will or bonuses to management.

Who can value or appraise or determine the capital in any business or corporation that should be an 8% exemption?

The Government collects an inheritance tax from a valuation of above $3,000,000 for the New York "World." But the New York "World" does a business of only about $60,000,000, and its late proprietor and Joseph Pulitzer, started in this country with no capital in a pocketbook.

He took the New York "World" as a defunct, discredited, unprofitable newspaper property. He put into it his infatuated energy and the brains of the best men he could hire to expound the truth of democracy as he saw it.

Are the losses in the New York "World" preceding Mr. Pulitzer's success a part of the invested capital?

Mr. Hearst started to rival the New York "World." The understanding in newspaper circles is that he has borrowed eight or ten millions from his parental estate and still has an unprofitable morning paper competing with the "World.

If Mr. Hearst has lost $10,000,000 in the New York "American," can it be claim an exemption of 8%, or $800,000, before as a publisher he begins to pay taxes?

From the New York "World" went Edwin A. Grozier to establish in Boston a one-cent paper of democracy. With his own brains, energy and a little borrowed money Mr. Grozier has given the Boston "Post" the largest circulation of any morning paper in the United States. He ought to be earning a half million dollars a year, but when he has to pay the high prices for white paper which the Government seems now to hold down, he may be able to earn only half that sum.

Now what is the invested capital of Mr. Grozier, upon which he should take 8% exemption before he begins to pay an 8% tax to be possibly later multiplied and under war finances, to be exempted to the extent of 8% on $100,000,000 worth of grosses and be made to pay 8% and more upon substantially all his earnings, which may be receding earnings as the price of paper advances?

Is this proper taxation on war profits?

On the other hand, it is conceivable that Mr. Hearst may yet yield support the Government and find war activities bringing a half million profit per annum to the New York "World." His anxious interest in his capital has obviously been $10,000,000, he could laugh at the war taxes piled upon his fellow-publishers for he is then exempted by 8% upon $10,000,000, or $800,000.

Thus do we accentuate by taxation a premium on failure and encourage the tax upon enterprise.

The proper way to tax war profits is to tax the increased profits of all business by comparison with the previous average profits covering a period of three, five or ten years and making exemption of 8% upon new capital set at work in the business.

The hasty and ill-advised legislation that a few months ago was rushed through Washington by politicians desiring political favor with the many by taxing the capital of the few who are wisely revised absolutely upon a war footing,—the taxation of increased profits with proper allowance for the use of increased capital.

FIRST PAYMENT ON SECOND $1,000,000,000 FRENCH EXPORT CREDIT.

William P. Bonbright & Co., Inc. of New York announce that funds have been received from the French banks participating in the $1,000,000,000 French export credit of March 10 1916 for the payment of the first 800,000,000 French francs under the second French obligations which reference has already been made in these columns, due May 1 1917.

FRENCH OFFICIAL DECrees.

By "Reformateur des Ministres," Feb. 21 1917.

The Minister of Finance is authorized to make advances, from the resources of the Treasury, to allied or friendly Governments amounting to the sum of $1,487,000,000 francs.

This sum shall be added to the $2,237,000,000 francs which were the object of article 2 of the Law of Dec. 29 1915.

The payment of this amount will be allowed upon and adopted by the Senate and the Chamber of Deputies, shall be executed as a law of State.

Passed at Paris, Feb. 10 1917.

The "Journal Officiel" of Feb. 17 1917 published the following law:

The "Journal Officiel" of Feb. 17 1917 published the following law:


The "Journal Officiel" of Feb. 17 1917 published the decree here given:

There is to be a loan of 8% for the sum of 1,000,000,000 francs, of which the Minister of Finance is authorized to issue by virtue of the law of Feb. 19 1915 in France or abroad.

The proposal is actuated upon and adopted by the Senate and the Chamber of Deputies, shall be executed as a law of State.

Passed at Paris, Feb. 17 1917.

BILL FOR $7,000,000,000 U. S. OBLIGATIONS BECOMES A LAW.

The bill authorizing an issue of $5,000,000,000 of long-term bonds of the United States and $2,000,000,000 certificates of indebtedness, the latter to be redeemed at the expiration of one year, was signed by President Wilson on April 24. The conference report on the measure was agreed to in both the House and Senate of the 23rd inst. The House authorized a loan of $3,000,000,000 to the Entente Powers. The first payment on account of the loan to the Allied nations has already been made to Great Britain, as noted elsewhere in these columns. The $5,000,000,000 of long-term bonds will not be offered in a lump sum, but probably will be put out in several blocks. Tentative plans under consideration by Administration officials call for the issue of $2,000,000,000 in bonds as the first public offering. While the whole program is to be carried out gradually, it is understood that officials are seriously considering the advisability of collecting the proceeds of the first issue in installments thirty days apart, and lasting over a period of from four to six months. Should the first issue not meet the feature be adopted, it is likely, it is said, that subscribers will be given four months in which to complete payment. This would bring revenue into the Treasury at the rate of $500,000,000 a month, which is believed to be ample, from preliminary estimates, to meet the needs of the Allied forces for the immediate future. The installment method has been suggested, it is said, to Secretary McAdoo by banking interests and others with strong endorsements. Gradual payment for the bonds, proponents of the plan declare, would result in minimum disturbance to present financial conditions and would tend to prevent derangement of the money markets. In determining the amount of the first bond issue, the Government, it is stated, will be guided largely by what the representatives of the chief Entente Governments indicate as their pressing needs. Italy, it is said, is especially desirous of being among the first considered, as her needs are understood to be pressing at the present time. The conference report, agreed to in both the House and Senate on the 23rd inst., reads as follows:

CONFERENCE REPORT.

[To accompany H. R. 2782.]

Mr. Kitchen, from the Committee of Conference, submitted the follow­ ing:

That the House recede from its disagreement to the amendment of the Senate numbered 1, 2, 3, 4, 5, 6, and 7, and agree to the same.

A. Article 1. That the House recede from its disagreement to the amendments of the Senate to the bill (H. R. 2762) to authorize the issue of bonds to meet the present needs of the Government, by what the representatives of the chief Entente Governments indicate as their pressing needs. Italy, it is said, is especially desirous of being among the first considered, as her needs are understood to be pressing at the present time. The conference report, agreed to in both the House and Senate on the 23rd inst., reads as follows:

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An Act to authorize an issue of bonds to meet expenditures for the national security and defense, and, for the purpose of carrying into effect the provisions of the said Act, to make necessary loans and advances, and for other purposes.

The managers on the part of the House at the conference on the disagreement in the votes of the two Houses on the following amendment, previously passed in the Senate, are agreed to disagree with the same, and agree to the same with an amendment which merely inserts a comma after the word "and" in the third line of the Senate amendment. This amendment is merely in the interest of clearness.

Amendment No. 3: The bill as it passed the House limited the conversion of bonds authorized by the Act from foreign countries into bonds of the United States to the termination of the war. The amendment inserted in the Senate bill changed the limitation to "the termination of the war between the United States and the Imperial German Government" and for other purposes. The amendment agreed upon by the conference committee is recommenced in the accompanying conference reports.

Amendments Nos. 1 and 2: These amendments make a material change in the bill, and the Senate has failed to agree to the same, and the House is disposed to stand on the same. Amendment No. 3: The Senate amendment provides that the certificates of indebtedness authorized in this bill shall be exempt from all taxation, except estate or inheritance taxes imposed by authority of the United States, in the interest of clearness and the House recedes.

The managers on the part of the House at the conference on the disagreement in the votes of the two Houses on the amendment, which does not meet the objection raised by the Senate, are agreed to disagree with the amendment. The House recedes from its disagreement to the amendment of the title, and agrees to the same with an amendment which merely adds a comma after the word "and" in the third line of the Senate amendment. This amendment is merely in the interest of clearness.

Claude Kitchin, John Share Williams, Henry T. Rainey, W. J. Stone, and for other purposes, submit the following written statement in explanation of the changes agreed upon by the conference committee, as recommenced in the accompanying conference reports:

An Act to authorize an issue of bonds to meet expenditures for the national security and defense and other public purposes, submit the following written statement in explanation of the changes agreed upon by the conference committee, as recommenced in the accompanying conference reports:

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THE CHRONICLE

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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 in the event of a default on the United States, in the manner and at the place designated by the Secretary of the Treasury, all expenditures in support of arrangements to meet said default.

The Treasurer of the United States shall on the first Monday in December 1917, and at such succeeding dates, as the Secretary of the Treasury shall direct, report to the Congress a statement showing the amounts expended under this act, and the disposition made of all moneys received under the act.

April 20, 1917.

Dear Sir,—Your attention is directed to a statement issued to the press this afternoon by the Secretary of the Treasury. In view of the large issues of United States bonds which will be forthcoming in the near future, the Secretary desires to announce that the Federal Reserve banks will.be permitted to expand their notes in payment of the 3% Treasury certificates due June 30 and bearing, as already stated, a like rate of interest on United States Treasury certificates of indebtedness. The Federal Reserve banks will also be permitted to increase their purchases of United States bonds by $50,000,000, in order to expedite the disposal of the large issue of bonds which will be offered in a few days. The Secretary desires to impress upon the banks of the country the need for buying these bonds, and he hopes that the banks will be able to do so without resorting to the Federal Reserve banks for further advances.

Very truly yours,

[Signature]

W. P. G. HARDING,
Governor.

$200,000,000 LOAN TO GREAT BRITAIN.

A loan of $200,000,000,000 by the United States to the United Kingdom in the form of a single note for the full amount, matured on April 25 with the handing over to Lord Curzon, Governor of the Bank of the Treasury, a warrant for the money. At the time of the loan, the United Kingdom of Great Britain and Ireland was in default on its national debt, and the British Government was unable to meet its obligations. The loan was made necessary by the financial position of the Allies, who were unable to pay their obligations. The loan was made at a rate of 3%, and it is said that in reaching the decision to extend aid to the British Government, the United States gave the most careful consideration to the financial position of the Allies. The loan was to be used for the purchase of war supplies, and it was to be repaid in the future. The loan was made on April 25, and it was announced to the public on April 26.

The Board does not doubt that you will impress upon the banks of your district, both national and State, the importance of this offer, and that you will submit the tenancy cooperation in the plan of preparing the field and preparing themselves.

Very truly yours,

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It is said to be the intention of the British Government to use part of the $300,000,000 to pay off some of the current debt which has not yet matured, while part of it will be used, as above stated, for the payment of current purchases. It is expected that gradually all of the demand will be paid off, but it is not believed, it is said, that the British Government has any intention of forming an immediate reduction of its indebtedness. Discussion of Great Britain's further needs in the immediate future was continued at a conference on the 25th by Secretary McAdoo, Sir Cecil Spring-Rice and Lord Cunliffe, and later at luncheon that day with the Federal Reserve Board. Great Britain, it was represented, is spending approximately $8,000,000 a day for foodstuffs and munitions in the United States. Her needs, therefore, approximate $250,000,000 a month. Should the United States Government not send a policy of collecting the proceeds of the first big bond issue by installments, covering four months, Great Britain's needs during that period would be about $1,000,000,000. From that sum, however, should be deducted supplies at present purchased by Great Britain on behalf of Italy and Russia. Preliminary reports on this phase indicate it is said, that Great Britain's needs during the four months for herself alone would approximate $750,000,000, and a sum of approximately that amount probably will be spent by the American Government in the four months leading up to the next London meeting. From these estimates, it was said, with information which is to be placed at the disposal of the United States in such manner as this Government deems it will be for the President and Secretary of the Treasury to point out, it was thought Great Britain might have immediate needs for large sums, such as the American attitude toward the ultimate peace settlement, which it is generally thought, will be taken up in one form or another between the President and Mr. Balfour. The whole attitude of the British mission, it was said, is one of desire to serve, Mr. Balfour has full authority to speak for his Government, and in matters of general policy, as of practical military, financial and industrial co-operation, he is anxious to learn the American point of view and to make clear to the mother country what the American Government wishes light. It was made plain, however, that of the many things which the United States can do to aid in winning the war, the most vital ones in the minds of the British mission are two interwoven ones—shipping and food supply, which have also received the chief attention of the American officials.

A receipt given at the Pan-American Building at Washington Tuesday evening the 24th inst. by Secretary Lansing in honor of Mr. Balfour brought to a close the series of entertainments, marking the welcome of Great Britain's War Commission to the United States. President Wilson and all the Cabinet officers attended, while members of Congress went to meet the distinguished visitors. Before the reception of the distinguished visitors at the President's own residence, the British mission was entertained at dinner by Secretary Lansing, the military officers by Secretary Baker, the naval officers, by Secretary Daniels and the financiers by Secretary McAdoo. Mr. Balfour and his personal staff, it is said, will remain in Washington another day over the task ahead of them. The amount of work to be done has proved a surprise to the British officials, as American administrative officers in all departments, it is said, have requested information which will require time to assemble for submission. Eight additional members of the British commission arrived in this country on the 26th inst. They were Mosey, Goodwin, Heron, Langloirne, Leeming, McGowan, Pucklo, Amos and Vigor. Mr. Balfour on the 25th signed a statement to newspaper correspondents at Washington in which he outlined the aims of the British Mission, and declared that "no treaty could increase our unbounded confidence that the United States, having come into the war, will see it through to the end and we all have for the British Foreign Secretary's remarks are given elsewhere in these columns.

The great task of co-ordinating all the branches of work to be taken up by the British mission progressed so far on the 25th that a complete policy, formulated in joint conferences with the French commissioners and the American officials, Mr. Balfour devoted most of Thursday to arranging the distribution of the subjects to be considered. The discussion went to the point of seeing what could be done to achieve complete agreement by British and American officials as to the main principles involved. In addition to the formal statement made by Mr. Balfour that no treaty of alliance was sought, it has been known that Mr. Balfour and Secretary McAdoo on April 23 agreed on the general principles affecting such important questions as shipping, banking, trade and exchange. Dr. V. K. Wollaston Koo,
the Chinese Minister in Washington, called on Mr. Balfour on April 26 on what is said to have been an important mission. China, having followed the example of the United States, is on the move on the brink of actual war. Negotiations, it is said, have been under way for a long time to fix China's position among the Entente nations, and it is thought that Dr. Koo took advantage of Mr. Balfour's presence at Washington to discuss the situation further.

**FRENCH WAR MISSION ARRIVES AT WASHINGTON**

The French War Mission, headed by Rene Viviani, Minister of Justice and Vice-PM, and including Marshal Joseph Joffre, hero of the Marne and popular idol of the people of France, was welcomed to Washington on April 25 with a reception of distinguished citizens, and which was climaxd in a very memorable speech delivered by President Wilson, who arrived at Hampton Roads on the 24th inst., and were brought up Chesapeake Bay on the President's yacht Mayflower. The mission, it is said, brings without it is a written

that he was seeking to set at rest once and for all any idea of an "entangling alliance." "I am told," said Mr. Balfour, "that some doubting critics believe that the object of the Entente Powers is to obtain a formal alliance with the United States in the prosecution of the war against Germany. He declared that, aside from any other consideration, no written treaty was needed to add to the strength of the Entente Powers. The French Government, he said, has done its work, and the French Mission is there to see that it is not done in vain. The United States, he said, is in the position of a nation in a war of life or death, with all those who are fighting shoulder to shoulder with us. If we throw ourselves into the greatest conflict which has ever been waged in the whole world, it is the victory of morality and right, which will forever secure the existence of a world in which all our children shall draw free breath in full peace and undisturbed prosperity.

MR. BALFOUR DECLARES ALLIES SEEK NO ALLIANCE WITH UNITED STATES.

In a statement to newspaper correspondents at Washington on the 25th inst., Arthur J. Balfour, Secretary of State for Foreign Affairs of Great Britain, and leader of the British War Cabinet, in this country, said it was the view of the Entente Powers to obtain a formal alliance with the United States in the prosecution of the war against Germany. He declared that, aside from any other consideration, no written treaty was needed to add to the strength of the Entente Powers. The French Government, he said, has done its work, and the French Mission is there to see that it is not done in vain. The United States, he said, is in the position of a nation in a war of life or death, with all those who are fighting shoulder to shoulder with us. If we throw ourselves into the greatest conflict which has ever been waged in the whole world, it is the victory of morality and right, which will forever secure the existence of a world in which all our children shall draw free breath in full peace and undisturbed prosperity.

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first time for two years and a half or more when I had seen a properly...

Invention of gas or electric lighting. But that is a small matter, and I only mention it because it is to achieve what it is one of our earliest experiences in this story.

Of course, the more tragic side of war is not, and cannot ever be, shared from the point of view of the civilians, and to which, which you have seen and handled and courageously extended to us. That was and certainly will be increased by the reflection.

And, if my memory serves me right, out of the small number of Cabinet Ministers, members of Combined rank who were serving the State when the war came, not less than seven had been killed, and at least ten lost, and now that Prime Lord's service is small number and missing—yes I do so, but still in a position from which he may not return to his

STEEL MEN CONFIRM REDUCED PRICES TO UNITED STATES GOVERNMENT.

At a meeting of steel men at the offices of the United States Steel Corporation on Thursday arrangements were completed to supply the Government's steel for army and navy expenditures. A committee was appointed according to Chairman E. H. Gary, call between for 2 and 3% of the country's output this year, amounting to between 900,000 and 1,300,000 tons. A committee was appointed to appontion the tonnage among the various companies. The agreement in the case of the new arrangements goes into effect on July 1 and the United Steel Industry has a large and extensive service, and division of orders will consist of E. H. Gary, ex-officio; James A. Farrel, ex-officio; and E. G. Markham, and members of the American Iron & Steel Institute, which took up negotiations with the Government at the suggestion of the Council of National Defense, they have, says the New York "Time," familiar with proceedings from the start.

OIL INTERESTS TO SUPPLY NAVY AT REASONABLE COST.

Secretary of the Navy Daniels on April 25 announced that an agreement had been reached between the Government and the petroleum producing and refining interests of the country under which the navy's oil needs are to be supplied at a "reasonable" cost. The arrangement is regarded, it is said, by navy officials as one of great military importance. It was concluded between the Supreme Admiral of the United States Navy, the General of the Army, with the assistance of the Council of National Defense. As an evidence of their desire to place themselves completely at the disposal of the Government, the oil interests have selected as a committee to act for them to that same committee which was appointed by the Council of National Defense to act as advisers for the Government. This committee, which is established as a sub-committee of the Committee on Raw Materials of the Council of National Defense is comprised of the following: A. C. Bedford, President of the Standard Oil Co., New Jersey; John H. S. White, E. C. Luftin, President of the Texas Co.; George S. Davison, President of the Gulf Refining Co.; E. L. Doheny, President of the Mexican Petroleum Co., Ltd.; John W. Van Dyke, President of the Standard Oil Co., Pennsylvania; and John H. Markham, Jr., an oil producer.

On behalf of the petroleum committee, Mr. Bedford said that the preliminary negotiations with the Navy Department had convinced the members of the committee that the Department was handling its business problems with efficiency and fairness, and that if what had been done already was an augury of what might be expected in the future, the country need not have any fear of the nation's ability to enforce its will. As a result of the arrangement, said Secretary Daniels, "the navy is assured of a continuous supply of gasoline for its enlarged operations, efficient distribution and storage system, prompt and uninterrupted deliveries and fair prices."

It added that the small committee, which had met the Government without regard to commercial trade conflicts, had been parties to the agreement.

ARTHUR REYNOLDS ON FINANCING THE WAR.

Arthur Reynolds, Vice-President of the Continental & Commercial National Bank of Chicago, in an address before the Chicago Association of Commerce on April 18, went into an interesting discussion of the subject of war financing.

"We quote as follows:

"With a country of vast extent, blessed with resources of untold value, and animated by a spirit of determination and accomplishment that knows no fear of calamity, the American people have done nothing that the whole community of nations, and indeed the whole world, has expected.

"As a national trait, or conquest, it might be derived by some who do not understand us, it is a quality born of optimism, and many could not be impressed. In the gigantic undertaking upon which we have just embarked, from this characteristic, our footsteps have been set and a hundred thousands. It will cause us to attempt big things with full confidence, but it may also produce a feeling of present security and sufficiency that will hold preparation in check.

"Let us not deceive ourselves. Now that we are in the war, it is visibly important that we should make another "carpet-bagging " expedition. In the balance with analytical precision each problem and development as it is brought to bear. We are confronted by the most serious problems with which we have ever been called upon to deal in our entire history. It seems to be an unshakable and yet has been plunged into the vortex. Undoubtedly some great sacrifice will be required of us. In the midst of it all, every possible resource of the United States must be utilized, every citizen might as well as every dollar, he will have to serve, and every dollar and every piece of equipment must be demanded. It will be required of him, that he must have to bear, that he can be expected to be a part of the whole, and that he will be assigned to the best place to which he can be brought. The army has been the workhouse of the country, and the navy will be the workhouse of the country. No man is a stranger in this workhouse.

"Let us not deceive ourselves. The time is now for the men of the steel industry, the oil industry, the coal industry, the mining industry, all of whom are working hard, and we must have the necessary materials, and we must not let the war interfere with our business. The war is not a time to be idle. It is a time to be busy, and we must do our best to make the war pay.
tion and for years thereafter. The expenditures, necessary expenditures, will be enormous.

The Federal Reserve has had to extend immense powers to our bankers to back their issues. For the latter reason and for the former, the Federal Reserve is surely in a position to set the tone of the market and to guide the community generally. Moreover, the Federal Reserve is in a position to give the public the assurance that the underwrite all bonds and that they shall be liquid for the future. The Federal Reserve is in a position to set the tone of the market and to guide the community generally. Moreover, the Federal Reserve is in a position to give the public the assurance that the underwrite all bonds and that they shall be liquid for the future.

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U.S. CHAMBER OF COMMERCE SUGGESTIONS REGARDING INCREASED TAXATION.

A bulletin of the Chamber of Commerce of the United States, under date of April 24, announces that the universal sentiment of the business men throughout the country is that a few should not be permitted to profit greatly by the war at the expense of many. Industry, owning to large financial burdens entirely upon loans is also unsatisfactory because it cannot yield taxes for any kind of useful purposes, either during or after the war. Such an error upon their part will insurce merited retirement to shoulder with every good American citizen, ready and willing to make any sacrifice. When war is over, public expenditures should not be regarded as permanent. When the war is over, public expenditures should not be regarded as permanent. When the war is over, public expenditures should not be regarded as permanent. When the war is over, public expenditures should not be regarded as permanent.

The chairman of the National Chamber Committee is Wallace D. Simmons, of St. Louis, President of the Simmons-Independent Company. The members include:

- T. S. Adams, Professor of Political Economy at Yale University; John V. Parmalee, of Chicago, President of the John V. Parmalee Dry Goods Company.
- Richard D. Fairchild, President, Union, Phoenix, Portland, Chicago, and Atlantic City Life Insurance Company.
- P. W. Gosbel, of Kansas City, President, American Bankers Association.
- Prof. John H. Gray, of the University of Minnesota, former President of the American Economic Association; Edmund D. Hubert, of Chicago, President of the Merchants Loan and Trust Company.

The report proceeds as follows:

**Excess Profits Tax.**

It is a possible but most undesirable policy to finance a war altogether from local bond issues. The report recommends a heavy burden upon a country during the difficult years of readjustment following the conflict. On purely financial grounds war finance should rest upon the uncertainty because it contributes to a rapid rise in prices. This rise in prices increases the money cost of government.

**Sovereignty Taxing through war loans which are derived from savings do not occur as an advance in prices. It is therefore of the utmost importance that in planning the war tax every effort should be made to include bonds with those who will make payment from savings.

**Income Tax.**

We believe an excess profit tax should be in principle, a war profit only. It can be justified only when wars exist. All business should pay a fair tax if war exists. All business should pay a fair tax if war exists. All business should pay a fair tax if war exists. All business should pay a fair tax if war exists. All business should pay a fair tax if war exists.

**Recess Tax.**

In the referendum submitted to the National Chamber members the Committee recommends that:

I. Approximately $200,000,000 of the amount raised by taxation in the first year should be obtained as a war measure, from increased income taxes, the increased super-tax rates and decreased exemptions as the Committee recommends.

II. Approximately $200,000,000 of the amount raised by taxation in the first year should be obtained as a war measure, from increased income taxes, the increased super-tax rates and decreased exemptions as the Committee recommends.

III. The first-class postage rate, as a war measure should be increased by 10%; to yield approximately $1,000,000,000 in the first year.

Employers Urged to Await Legislation Before Adjusting Salaries of Enlisted Men. It was the unanimous opinion of the National Chamber Committee which met at Washington April 25 that employers should await the result of legislation now pending in Congress before making arrangements for the dependents of employees who enlist. Secretary Baker, as chairman of the Council of National Defense, had asked the Chamber of Commerce of the United States to ascertain the sentiment of the business men of the country in the matter of voluntary civilian assistance in the care of dependents of men enlisting in the military and naval forces. Secretary Goodwin said if the plan proposed in pending legislation for eliminating from all branches of the service married men and others who have persons dependent upon them, as carried is a law, it would impose a problem which would be beyond the power of the committee to deal with. Secretary Goodwin suggested that it should adjourn subject to the call of the chairman until legislation is enacted. In the meantime the suggestion is offered to all employers that the contributions to employees be made except of a temporary nature.

The meeting was of a preliminary nature to ascertain the views of members, to consider the magnitude of the problem, and to familiarize the committee with the experiences of other countries in war, so that a careful memorandum or summary had been prepared. The chairman of the committee is F. A. Seiberling, of Akron, Ohio. Mr. Seiberling is President of the Goodyear Tire and Rubber Company of Akron.

Secretary Charles L. Allen, of Worcester, Mass., general manager of the Norton Grindling Company; A. O. Rood, President of the Standard Oil Company of New Jersey; George D. Foster, of Chicago, of the Commonwealth
Present emergency facing our country calls for loyal support and earnest co-operation by railroads with National Council for Defense appointed by President Roosevelt on his Message to Congress. This Committee has authorized the Special Committee on Co-operation with Military Authorities, of the American Railway Association, consisting of eighteen members and representing the four principal railway operating systems and the two railroads— that on behalf of the public as well as that for the military service. This Committee was formed on April 5, Fairfax Harrison, Chairman of the Special Committee. The President of the American Railway Association, James A. Farquharson, as General Chairman, requested the Washington Conference of Railway Executives and the American Railway Association to form a committee to cooperate with the Government in the conduct of the war. They embodied their desires in a resolution as follows:

Resolved, That the railroad Presidents of the country must in Washington on April 11 and adopted the resolution already quoted.

The Washington Conference of Railway Executives adopted the following form of organization for all of the railroads of the United States to cooperate with the Government in the conduct of the war:

1. That the whole problem of co-operation with the Government be committed to the American Railway Association. This involves making the Committee on War Service an Executive Committee, 

2. That the American Railway Association be immediately authorized to arrange the necessary co-operative arrangements with the Military Authorities, and to form a committee of eighteen members to represent the railways co-operating with the Government as a whole, and with the following duties: To secure the co-operation of each railroad with this Special Committee, if not specifically contradicted by the Government.
transportation at some seasons than at others, and so shifts the demand. Our country is
freight cars for use when and where they are needed. Distribution of cars
necessary requires action by the Congress to give it effect. The Federal
direct their distribution throughout the country and arrange to provide
nation—let the United States acquire ownership of all freight cars,

$2,500,000,000.

concentrated.

What is here proposed to insure to the American people the transporta-

All the freight cars, the great bulk of them having been built within fifteen years.

ern cars, tho great bulk of them having been acquired fairly for $2,250,000,000 to $2,500,000,000. Nearly all are mod-
capital should not be required for those purposes, the railroads, after re-

repair for about $60 each per annum, at costs which ruled

sufficient to build or to have built

and maturing within the average life of the cars, say in twenty years. Such

transfer from railroad to Federal ownership the freight cars in the country.

minimum number required for their business. Then they count upon the

mum of cars and capital investment because it is able to put its cars where

As to the right basis of charge to amortize the cost of freight cars, making

shops and expensive accounting between companies which the existing freight

This proposition would give broad application to what has been denom-

slide—about one-fourth the present earning power of a freight car—the

proposition is commended by what it would accomplish, among other

Given effect, the proposition here urged would eliminate the present dif-

To carry out this proposition, need it create any difficult financial problem,
either for the nation, the railroads or their owners. It would merely remove

from railroad to Federal ownership the freight cars in the country.

The 2,500,000 railroad freight cars now in the country probably can be

Thus, in winter, a large number are in Texas and Southern service for small winter

Coal and food prices and industrial conditions in many cases found it much

so that the railroads and rail surplus cars, so to speak, could be used to

coastwise shipping, and furnish the necessary capital for the maintenance of

These cars, which now average scarcely 30 miles per day.

This makes certain sections and Industries in need of more

attentlon and the best thought and judgment of the country should be

It would enable the Government to fix the rules, charges and penal-

so that the railroads could be increased.

The 2,500,000 railroad freight cars now in the country probably can be

He is here urged to refinance and end a present intolerable situation—

Mr. President.—To refrain and end a present intolerable situation—

rival no better calculated to the American people, irrespective of in-

сяurprise to the greatest possible extent, and

Mr. President.—To refrain and end a present intolerable situation—

If the railroad companies should agree to work together, to use the

This is a proposition which I take this means to urge upon you for action.

Given effect, the proposition here urged would eliminate the present dif-

Given effect, the proposition here urged would eliminate the present dif-

This proposition would give broad application to what has been denom-

protection to the war. 104.

December 31, 1917.

This is a proposition which I take this means to urge upon you for action.

Given effect, the proposition here urged would eliminate the present dif-

12. It would eliminate present discussion and prospective controversy

11. It would, by making every freight car Government property, vir-

10. It would make easy and certain the application to freight cars of

9. It would, by making all freight cars Government property, elimi-

8. It would enable the Government to fix the rules, charges and penal-

7. It would reduce the cost of transportation to the American people,

6. It would make it easier to standardize freight cars and the car-

5. It would enable the Government to fix the rules, charges and penal-

4. It would increase the railroad and freight business of the

3. It would enable the Government to fix the rules, charges and penal-

2. It would reduce the railroads of the present necessity and financial

1. It would provide for the greater service out of each car by making a

with greatest assurance by having the cars owned by the nation, and dis-

distributed among the railroads and through the hands of a Government board.

Such an arrangement would accomplish several chief results. All of

of them. The latter is as follows:

SGGUESTS ACQUISITION OF FREIGHT CARS BY GOVERNMENT

Under date of April 21 Samuel H. Barker of the "North

America of" Philadelphia, addressed a letter to Presi-

Wilson urging the acquisition of all the freight cars in

the country for the purpose of directing their proper dis-

tribution so as to meet most effectively the needs of

them. The letter is as follows:

Hon. Woodrow Wilson, President of the United States,

Philadelphia, April 21, 1917.

Mr. President,—To refrain and end a present intolerable situation—

mostly beyond calculation to the American people, irrespective of in-

of one and all in

Merely an act of the Congress would be required to give

thereupon the railroads the burden of buying and maintaining cars which

of such transactions. It would be acting for

The 2,500,000 railroad freight cars now in the country probably can be

French, and furnishing the necessary capital for the maintenance of

Thereupon the railroads and rail surplus cars, so to speak, could be used to

coal and food prices and industrial conditions in many cases found it much

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December 31, 1917.
The Inter-State Commerce Commission on April 25 gave out a statement saying that following requests by the carriers throughout the country to be permitted to file supplements to existing rate schedules, proposing general increases in rates of 15% to 25%, except to a few specified commodity rates, the Commission recently heard in conferences large numbers of representatives of the carriers and shippers respecting the matter. The purpose of these requests was to avoid what was deemed a serious incident to the full and detailed preparation and re-publication of all of the existing tariff schedules, substituting in detail the proposed increased rates for those now in effect. In view of this presentation the Commission says it deems it to be in the public interest that the question of the propriety and reasonableness of the proposed increases should be reached, considered and disposed of as promptly as may be feasible and practicable, consistent with the ends of justice. Therefore, complying with the direction with which it is vested, Section 6 of the Act to regulate commerce, the Commission has issued the permissive order announced April 25 authorizing the filing of rate supplements as therein stated.

The possible settlement negotiated last week, the outcome of the anthracite negotiations goes forcibly to emphasize the wisdom of collective bargaining in times of war.

The increases granted are a permanent addition to the present wage rates which is to have a serious effect upon the burden of living. To the operators' credit it may be said that they responded promptly to the demand of the men affected.

The increases granted are a permanent addition to the present wage rates which is to have a serious effect upon the burden of living. To the operators' credit it may be said that they responded promptly to the demand of the men affected. The settlement reached with the anthracite operators to-night, carrying with it an increase in wages for the workers in the mines from 11 to 35%, should be as gratifying to the executives and populace of the nation as it will be to the men affected.

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The increase is additional to that of last year, when a contract was entered into for two years and which contract was expected to run unchanged until April 1, 1918. The present advance in wages was granted, as in the case of the miners and others, in response to the complaint that the former wage scale was not sufficient to meet the war-time cost of living.

SECRETARY McADOO URGES LEGISLATION IN CONNECTICUT MAKING FARM LOAN BONDS LEGAL INVESTMENTS.

The fact that the Secretary of the Treasury, Mr. McAdoo, is renewing his efforts to have the legislatures of the various States adopt farm loan legislation which would make farm loan bonds lawful investments for trust funds and savings banks where such laws do not already exist, was disclosed on the 25th inst., when Governor Holeman of Connecticut, transmitted to the General Assembly at Hartford the letter of Mr. McAdoo's later request for legislation to make the bonds lawful investment. The Governor, in his communication, said that Secretary McAdoo had previously inquired as to such legislation and had been informed that the necessary bill had failed of passage. In our issue of Jan. 13, page 120, we gave in full a communication addressed by Secretary McAdoo to the Governors of the various States urging them to recommend to their legislatures the enactment of legislation making the bonds lawful investments for trust funds and savings banks. The Governor's letter, as transmitted to the Assembly at Hartford on April 25, read as follows:

SECRETARY McADOO, Treasury Department, Washington, April 19, 1917.

While I regarded this legislation of vital importance before the declaration of war, its importance seems to me now of incalculable vital and pressing. I regret exceedingly that the importance of the bill of which I made was not realized by the Legislature of your State. Past and present experience demonstrate that the bond and savings of the farmers is the real first line of defense. It is most important that at this time, of all times, every effort be made to contact the farmers in whatever manner is necessary at a rate of interest which will induce them to cultivate their land intensively and extensively.

The Farm Loan Board has fixed the interest rate to be charged the farmers throughout the United States at 4% for a period of five years or less. It is expected to exceed $100,000,000. This, with the system securely established, indicates how eagerly the farmers are availing themselves of the benefits to be derived under the Federal Farm Loan System.

There is only one way in which we can supply farmers with the money that they require, and this is through the medium of the Farm Loan Bond. It may be that the farmers of Connecticut have not to any great extent realized the opportunity of the Farm Loan bond, but the demand for money from the farmers as a whole throughout the United States is indicated by the statements that operations of this system are already upon the increase and that the rate of interest will remain at the present rate of 4%.

When the farmers are supplied with the necessary seed and fertilizer, they require, and that is through the sale of the Farm Loan bonds. The Federal Farm Loan Board has fixed the interest rate to be charged the farmers throughout the United States at 4% for a period of five years or less. It is expected to exceed $100,000,000. This, with the system securely established, indicates how eagerly the farmers are availing themselves of the benefits to be derived under the Federal Farm Loan System.

The first line of defense. It is most important that at this time, of all times, every effort be made to contact the farmers in whatever manner is necessary at a rate of interest which will induce them to cultivate their land intensively and extensively.

The Federal Farm Loan Act was adopted to provide capital for agricultural development. Applications for loans have already been received which include the following: $100,000,000 of capital through this agency this year. Only 5% will be charged for this capital which will be loaned to the farmers. These bonds, which will be distinguished by the name "Federal Farm Loan" and the word "bonds" after the words "United States" in the first line of said paragraph, will be registered as "a sub-paragraph designated "(o)" reading as follows:

POSTAL SAVINGS SYSTEM REGULATIONS AMENDED IN REGARD TO MUNICIPAL BONDS.

At a meeting of the Board of Trustees of the Postal Savings System, held in Washington on April 10, the following resolution was adopted:

Resolved, That the Regulations Governing the Deposit of Postal Savings Funds in Bonds and Interest-bearing Certificates of Indebtedness of the United States Government are hereby amended by adding at the end of paragraph 3 of Section 8, a sub-paragraph designated "(o)", reading as follows:

"(o) The amount of outstanding bonds, issued by a political sub-division, for which an application has been made shall be determined by the amount of funds the payment of interest on which is guaranteed by the United States. The Secretary of the Treasury may, subject to the approval of the President, require such bonds to be deposited with the Postal Savings System for deposit, and the proceeds thereof shall be available for the payment of interest on the bonds, and the principal thereof, at the option of the United States."

ASTERNNA MODIFIES WHEAT EMBARGO.

A cablegram from Buenos Aires, April 24, stated that amicable adjustment of the diplomatic quarrel between Argentina and Australia had been announced that day. The two nations have reached a settlement whereby Argentina agrees to send to England and the Allies 180,000 tons of wheat and 20,000 tons of flour. In return England is contracted to sell to Argentina a later date 200,000 tons of wheat from Canada, Australia and elsewhere. Delivery of the British wheat is to be between July and September. Presumably the Argentine wheat will be sent to England at once.

Under date of April 26 the Federal Farm Loan Bureau issued a statement saying a portion of the $122,500,000 deposited in the postal savings banks of the United States has been made available to help the farmers meet the war food crisis through the above action, and continuing as follows:

The Federal Farm Loan Board is in receipt of many reports from all parts of the nation indicating that the farmer is making desperate efforts to respond to the nation's appeal to increase food production, but that he is greatly handicapped by the shortage of labor and the high price of seed. It needs more cash to purchase the necessary seed and fertilizer to cultivate his land with the same amount of capital to provide him with labor-saving machinery to overcome the labor shortage. A telegram received by the Farm Loan Bureau says that in a single county in Montana 200,000 acres of spring wheat will be seeded if the capital for the purchase of the necessary seed can be supplied.

The Federal Farm Loan Act was adopted "to provide capital for agricultural development." Applications for loans have already been received which include the following: $100,000,000 of capital through this agency this year. Only 5% will be charged for this capital which will be loaned to the farmers. These bonds, which will be distinguished by the name "Federal Farm Loan" and the word "bonds" after the words "United States" in the first line of said paragraph, so the paragraph as amended shall read as follows:

Volunteer Farm Work Enrollment by the Philadelphia Bourse and Exchange.

More than 200 men, it is stated, were enrolled for war-farm service by the Philadelphia Bourse and the Commercial Exchange during the first week of the existence of their Volunteer Farm Work Enrollment Station on the Bourse floor. The station was opened on April 18 and is said to be the first of its kind in the country. By an arrangement made with the State and Federal labor officials of Pennsylvania on Tuesday, April 24, the Bourse-Commercial Exchange Station is to be continued to serve as a "clearing house" for farm work recruitment. The station is located at the Federal Bourse between the Federal Bureau for the Distribution of Labor, under the local Commissioner of Immigration, E. E. Greenspan. By this co-operative agreement, all experienced hands who are willing to work on farms near Philadelphia, particularly in Bucks, Chester, Delaware, and Montgomery counties, are listed and sent in person to the State Employment Bureau, where applications from farmers of that section are being received. All others are "slotted" for farm work at a distance and are enrolled by means of both Bourse and Federal employment enrollment blanks. The latter are daily forwarded to the local Federal authorities. The Department of Labor on Wednesday, April 25, sent Charles Thompson Clayton, a special representative, to confer with the officers of the National and County agricultural leagues, and was told that the result of that the Station is to be continued to assist the Federal

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Government in enrolling men for work on farms throughout the Eastern United States as far as and including Ohio. Because of the great cost and difficulties of transportation, the Bourse Board's officers were advised by the Labor Department, "volunteers" from this section of the country would be needed. The further West work was found that they were needed to help Western farmers in harvesting.

Within the next three weeks the Government expects to have completed arrangements for the transportation and placement of the "Commercial Exchange" on Eastern farms, and while many who already have enrolled have expressed a preference for work in the Far West, it is expected that the opportunity for early service, the need of the East for farmers, the offers of the farmers and sense of public purpose will suffice to accomplish the desired result. In addition to enrolling men from this city, the Bourse and Commercial Exchange began on Tuesday, April 24, to enroll students of the University of Pennsylvania for service on farms as soon as the Federal Government completes its arrangements for transportation and placement. This University "recruiting" is in charge of the Friars Senior Society, an honorary organization including the leading members of the senior class. It is led in it the editors of the various college publications who are conducting a publicity campaign for the movement. An enrollment station is open daily in Houston Hall, the students' club. The students are enrolling in a "University of Pennsylvania Division of the Army of the Commercial Exchange." A committee of the faculty of the University of Pennsylvania for the purpose of exchange or of col-


The bill under consideration would increase the amount with the Reserve bank from 6% to 10%, making with the 4% in vault 14% required altogether. The country banks are now obliged to hold reserves of 12%, of which 5% must be with the Reserve bank, 4% in vault and 3% either in vault or with the Reserve bank. The Senate bill would change this so as to increase the amount to be held with the Reserve bank from 5% to 13% and 4% in vault, aggregate reserves would then be only 17%. In the Reserve cities member banks are now required to hold reserves of 15%, of which 6% must be kept in vault and 7% with the Federal Reserve bank of the district, while 5% may be held either in vault or with the Federal Reserve bank.

The measure, however, not coming to a vote in either House. The present bill is closely identical with that introduced in both Houses of the last Congress on the recommendation of the Reserve Board and which the Senate Banking and Currency Committee modified considerably, the measure, however, not coming to a vote in either House. The present bill is closely identical with that introduced in both Houses of the last Congress on the recommendation of the Reserve Board and which the Senate Banking and Currency Committee modified considerably, the measure, however, not coming to a vote in either House. The present bill is closely identical with that introduced in both Houses of the last Congress on the recommendation of the Reserve Board and which the Senate Banking and Currency Committee modified considerably, the measure, however, not coming to a vote in either House. The present bill is closely identical with that introduced in both Houses of the last Congress on the recommendation of the Reserve Board and which the Senate Banking and Currency Committee modified considerably, the measure, however, not coming to a vote in either House.

According to the Philadelphia "Ledger," a plan for mobilizing the gold reserves of the country by which it will be possible for the trust companies and other State banks in Pennsylvania to add $23,000,000 to the coffer of the Federal Reserve Bank of Philadelphia was unanimously endorsed by twenty-seven representatives of the fifty-five trust companies on April 10. In other words, at a meeting held in the offices of the Pennsylvania Co. for Insurances and Granting Annuities, 517 Chestnut St., a resolution was adopted in line with the suggestion made by the Trust Company Section of the American Bankers' Association in New York April 10, the purpose of which is to strengthen the reserves of the Federal institution and at the same time not jeopardize the operations of the trust companies. The thrust forth is that the trust companies deposit the reserves they are required to carry on demand deposits with the Federal Reserve Bank, receiving in exchange Federal Reserve notes. In Pennsylvania this reserve amount to 5%, most of which is carried in vault. The resolution adopted at the meeting yesterday reads:

"That this meeting is in general accord with the suggestions of the Trust Company Section of the American Bankers' Association in New York April 10, that the trust companies of Philadelphia deposit with the Federal Reserve Bank of Philadelphia, and that the Chairman of this meeting appoint a committee, of which he shall be a member, to consider further this question, which committee shall report at a later date its recommendations to the trust companies of Philadelphia."

C. S. W. Packard, President of the Pennsylvania Co., was the Chairman of the meeting. Allied with Mr. Packard in bringing the matter to a focus, says the "Ledger," were Edward W. Thomas, John O. Thomas, F. T. White, Richard Y. Cook, Thomas S. Gates and William P. Gest.

Another resolution approving legislation for banking introduced: Resolved, That this meeting approves the following legislation which has been introduced at this session of the Legislature at Harrisburg: A bill authorizing banks and trust companies to accept drafts and issue letters of credit.

"Second. A bill amending the Act of 1907 relating to reserves, so as to provide that a portion of such reserves may be in any bank or trust company approved by the State Banking Commissioner; and that such portion may be counted as part of the gold reserve required against deposit liabilities."

"At present these reserves may be kept in a bank or trust company in a Reserve city or in New York City by the Banking Commissioner. Under the Federal Reserve system it is probable that the same Reserve City will be eliminated, and this bill will clarify the situation should this omission be ruled illegal by some court.

"Third. A bill to provide for the appointment of a commissioner to revise and change banking laws."

Joint resolutions passed by the Legislature for an amendment to the constitution to allow discounting by trust companies in the securities of private corporations.
SECTION—ASSISTANTS TO RESERVE AGENTS.

As enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That Section four of the Act approved December twenty-fifth, seventeen hundred and ninety-two, and as amended by the Federal Reserve Act, be amended by striking out the sentence ending as follows: "One of the directors of Class C, who shall be a person of tested banking experience, and who shall be chosen by the Board of Governors as deputy chairman and deputy Federal Reserve agent, to exercise the powers of chairman and vice-chairman, in case of the disability of the Federal Reserve agent, or of the absence of the chairman or vice-chairman, and to act as proxy for the Federal Reserve agent in case of the death or temporary disability of the Federal Reserve agent." and by adding in place thereof the following:

"One of the directors of Class C, who shall be a person of tested banking experience, and who shall be appointed by the Federal Reserve Board, shall be entitled to the rank and privileges conferred by the provisions of the Federal Reserve Act on the Federal Reserve agent, and shall be entitled to receive the same compensation as the Federal Reserve agent. Assisting to the Federal Reserve agent shall amount to one or more assistants. Such assistants, who shall be persons of tested banking experience, shall act as deputy chairman and deputy Federal Reserve agent, to exercise the powers of chairman and vice-chairman, in case of the disability of the Federal Reserve agent; in case of the absence of the chairman and vice-chairman, and to act as proxy for the Federal Reserve agent in case of the death or temporary disability of the Federal Reserve agent. The Federal Reserve agent may require such hands to perform the duties of the office as may be necessary for the proper discharge of the said office. When a vacancy shall occur in the office of Federal Reserve agent, the Federal Reserve Board shall appoint one or more assistants. Such assistants, who shall be persons of tested banking experience, shall act as deputy chairman and deputy Federal Reserve agent, to exercise the powers of chairman and vice-chairman, in case of the disability of the Federal Reserve agent; in case of the absence of the chairman and vice-chairman, and to act as proxy for the Federal Reserve agent in case of the death or temporary disability of the Federal Reserve agent."

This section provides for an amendment of Section 4 of the Federal Reserve Act so as to authorize the Federal Reserve agent to appoint one or more assistants to perform the duties of the office of Federal Reserve agent, and to require such assistants to be persons of tested banking experience, to act as deputy chairman and deputy Federal Reserve agent, to exercise the powers of chairman and vice-chairman, in case of the disability of the Federal Reserve agent; in case of the absence of the chairman and vice-chairman, and to act as proxy for the Federal Reserve agent in case of the death or temporary disability of the Federal Reserve agent.

This provision is intended to give greater prestige to the representatives of the Federal Reserve Board, to increase their efficiency, and to enable them to more adequately perform their duties. It is also intended to provide additional assistance to the Federal Reserve agent in the event of his absence or disability. This section provides that the Federal Reserve agent may require each of the assistants to perform the duties of the Federal Reserve agent, and to act as proxy for him in case of his absence or disability. The assistants shall be persons of tested banking experience, and shall be appointed by the Federal Reserve Board. The assistants shall be entitled to the rank and privileges of the Federal Reserve agent, and shall receive the same compensation as the Federal Reserve agent. They shall be entitled to act as deputy chairman and deputy Federal Reserve agent, to exercise the powers of chairman and vice-chairman, in case of the disability of the Federal Reserve agent; in case of the absence of the chairman and vice-chairman, and to act as proxy for the Federal Reserve agent in case of the death or temporary disability of the Federal Reserve agent.

This provision is intended to increase the efficiency of the Federal Reserve Board, to provide additional assistance to the Federal Reserve agent, and to enable him to more adequately perform his duties. It is also intended to provide for the appointment of persons of tested banking experience to act as deputy chairman and deputy Federal Reserve agent, to exercise the powers of chairman and vice-chairman, in case of the disability of the Federal Reserve agent; in case of the absence of the chairman and vice-chairman, and to act as proxy for the Federal Reserve agent in case of the death or temporary disability of the Federal Reserve agent.
SECTION 5. GOLD AND GOLD CERTIFICATES AS COLLATORAL SECURITY FOR THE ISSUANCE OF FEDERAL RESERVE BONDS

Sec. 5. That Section thirty-nine, paragraphs two, three, four, five, six, and seven, be further amended and re-enacted so as to read as follows:

"Any Federal Reserve bank may make such additional security for the safety of Federal Reserve notes deposited with it as the Federal Reserve Board may require, and the Federal Reserve Board shall have the right to reject entirely the application of any Federal Reserve bank for Federal Reserve notes, and shall at the same time substitute therefor other collateral of equal amount with it so secured, or by some other security of a like nature, either in the United States bonds, or in gold certificates, or in lawful money deposited with the Federal Reserve bank as collateral security, or in any other security which the Federal Reserve Board may require."

Under all circumstances, Federal Reserve notes are only permitted up to 20 per cent of the capital but it is believed that with the safeguards of proper regulations the banking system is entirely safe up to the extent of the capital.

Yours very truly,

J. W. HUSTELE, President.

Chairman Committee on Banking and Currency,

United States Senate, Washington, D. C.

APR. 28, 1917.)

Office of the Governor,

State of Texas, Austin, April 19, 1917.

(To be inserted in the body of the letter.)

San Antonio, April 19, 1917.

This business is entirely safe up to the extent of the capital but it is believed that with proper regulations the system is entirely safe up to the extent of the capital.

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United States Senate, Washington, D. C.

APR. 28, 1917.)

Office of the Governor,

State of Texas, Austin, April 19, 1917.

(To be inserted in the body of the letter.)

San Antonio, April 19, 1917.

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Yours very truly,

J. W. HUSTELE, President.

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Digitized for FRASER
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The Federal Reserve Board, Washington, D. C.,

My Dear Sir:

I have your letter of the 12th inst. In reference to the amendment to Senate Bill No. 8, proposed by Senator Gronna, and thought it desirable to transmit a copy of the statements of the board of governors of the Federal Reserve System, as well as the reports of the reports of the Federal Reserve Bank, which have been made to the Government that the present system of clearing through the Reserve banks should not be changed.

This amendment would add approximately $200,000,000 of gold to the present holdings of the Federal Reserve banks. The amendment would also make a reservation for Federal Reserve banks to have a right to make a special reserve of their own, and to act as a medium or agent of a non-member bank.

This amendment removes an evident hardship imposed upon directors, officers, and employees of member banks, who, under existing law might be held as precluded from drawing interest on their deposits and prevented from obtaining accommodations under the Federal Reserve system.

The amendment, as proposed, would limit the right of member banks to charge for services rendered to such bank, no officer, director, employee, or attorney of a member bank shall be a beneficiary of or receive, directly or indirectly, any fee, commission, gift, or other consideration for or in connection with any transaction or service rendered to such bank, no officer, director, employee, or attorney of a member bank shall be a beneficiary of or receive, directly or indirectly, any fee, commission, gift, or other consideration for or in connection with any transaction or service rendered to such bank, no officer, director, employee, or attorney of a member bank shall be a beneficiary of or receive, directly or indirectly, any fee, commission, gift, or other consideration for or in connection with any transaction or service rendered to such bank, no officer, director, employee, or attorney of a member bank shall be a beneficiary of or receive, directly or indirectly, any fee, commission, gift, or other consideration for or in connection with any transaction or service rendered to such bank.

An amendment in relation to charging for checks was proposed by Senator Gronna, as follows:

"That the governors in conference earnestly urge the Federal Reserve Board to use every legitimate means possible to develop and put into the fullest operation the Federal Reserve collection system."

The Federal Trade Commission, in a report transmitted to the Senate to-day, on April 24 asserted that Standard Oil domination has had a "fundamental bearing" upon gasoline prices. The report was made to the Senate on the 24th. It is stated that there is to be reintroduced in the present Congress for enactment the so-called "Kitchin bill," the purpose of which is to amend the Federal Reserve Act as to permit national banks to impose extra charges for the handling of checks, and to provide for the collection of such charges by Federal Reserve banks.

Your committee transmitted Senator Gronna's letter to the Federal Reserve Board, and made a request that the Board would be pleased to have a report of the action of the board of governors of the Federal Reserve System in reference to the amendment to Senate Bill No. 8, proposed by Senator Gronna, and thought it desirable to transmit a copy of the statements of the board of governors of the Federal Reserve System, as well as the reports of the Federal Reserve Banks, which have been made to the Government that the present system of clearing through the Reserve banks should not be changed.

The Federal Reserve System, under the direction of a committee of the American Bankers' Association, known as the Committee of the American Bankers' Association, is making a study of the so-called "Oil Trust" and its effect on the economy of the country. The Commission, in a report transmitted to the Senate on the 24th, asserted that Standard Oil domination has had a "fundamental bearing" upon gasoline prices.

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That this absence of competition is due to a community of stock owners.

That the facts disclose that advances in prices of gasoline and stock differences in price corresponding to Standard marketing territories are not merely due to artificial causes.

That the report of the United States Commissioner of Internal Revenue and of the Commissioner of Patents gives no indication of violation of the Sherman Act.

That the dissolution suit the Government adduced proof that the Standard Oil Company has been and is now restrained in competition.

That the dissolution may have been non-judicially obtained by the Government.

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NEWSPRINT PAPER MANUFACTURERS INDICTED UNDER SHERMAN ANTI-TRUST LAW.

The Federal Grand Jury in this city on April 12 indicted seven men, five of whom constitute the Executive Committee of the Newsprint Manufacturers Association, the other two being officers in the association and dealing with the member concerns. The indictment charges that the defendants and Steele, the association Secretary, through the association and the firms connected with the association, did in concert with enforcing various rules and regulations for the control of the market and the conditions under which the manufacturers of newsprint paper in this country produce, buy, sell and exchange the newsprint paper manufactured in this country, did adopt and enforce regulations, rules and decisions, said in the indictment to have been adopted by the Newsprint Association for the purpose of controlling the trade so that high prices might be demanded for newsprint paper.

To cooperate in discouraging the entering of new mills or the installation of new machinery for the manufacture of news paper, to cooperate in preventing the entrance of new concerns from competing by lowering the price of newsprint paper, to secure for the defendants as manufacturers and the concerns connected with the defendants as buyers and customers the benefit of the regulations, rules and decisions they were paid to enforce, the defendants had attempted to accomplish as follows: that there should be a price of $3 per ton for newsprint paper, a price of $3 per ton for newsprint paper, and the maximum rate appeared to be the blue sky.

Mr. Hyman, one of the prosecutors, said that the alleged conspiracy to raise the price of newspaper was begun in 1910 and continued until 1916. Price discriminations were made, and the demand for paper was limited. When business improved the combination began to increase the price, which then ranged from $35 to $38 a ton. In August 1916 an announcement was made that the price would be raised, and the International Paper Co. increased its rate to $36, and later raised it to $40. "The Newsprint Association," said Mr. Hyman, "represents about forty-three paper manufacturers. Among its members are all the manufacturers in the United States, except the Great Northern Paper Company and the Tidewater Paper Company. The increase of rate went on until the minimum price was $20 a ton, and the price was as high as $60 a ton. The increase of rate went on until the minimum price was $20 a ton, and the maximum rate appeared to be the blue sky. Some of the most important companies have been charged with conspiracy. There is a large amount of evidence against the defendants, and the trade of the defendants is accused of engaging in a conspiracy to restrain.

The association is described in the indictment as a voluntary trade association, composed of 45 firms and having a membership of 42, the two constituent forms or divisions are the manufacturers and the users.

The indictment charges that the defendants and Steele, the association Secretary, through the association and the firms they controlled, carrying on 55% of the newsprint trade and having power to make or maintain, etc., should list said concerns as to the manner in which they should carry on said trade and commerce and were able, through their said knowledge and said connections, to en
cers of the Newsprint Association, it is alleged, have been compelled to furnish their executive officers with full data and to submit to such regulations as the association might direct. Members of the executive committee, April 12 issued a joint statement in which they set forth their general views on the situation. Their statement said in part:

The newspaper combination is a somewhat loosely articulated one, but in my opinion clearly and obviously designed to circumvent the prohibitions of the Federal laws against combinations in restraint of trade. These associations gathered under the guise of their members not only data as to their capacity and output, but copies of outstanding contracts with the publishers of newspapers of every description. They also had information as to how every newspaper in the country stood as to its supply of newspaper paper, and the date of expiration of every contract.

The members of the association frequently refused to give quotations on newsprint paper to any publisher who had a contract with any other newspaper. Publishers were obliged to renew contracts for their current supply, but on condition that the publishers, with whom they had written contracts for a year, would do all in their power to make the agreement a success, and left him hopeless before the exactions as to price and other conditions dictated by the manufacturer.

The prices charged by members of the association are greatly in excess of prices charged by manufacturers, even under the necessity of severe competition, are content to receive. There has been a relatively slight advance in the cost of materials and labor, but as compared to the advance in prices which has been made through the concerted action of the members of the association. The associations are not restricted in their operations, it is true, by the association whose purposes and methods are now directly challenged by the action of the Federal Trade Commission.

The Newsprint Manufacturers' Association was unincorporated, it had no articles of association, no by-laws. It kept no minutes of its meetings, ordered to be printed and placed on third reading, amending the inheritance tax law. It is not clear yet what effect the indictment of the members of the association will have on the manufacture of newsprint paper through a board which will represent all interests concerned. The board, to be named when the price-fixing agreement is arranged, will operate the pool from offices in New York. Other members of the board will serve in an advisory capacity and their powers will be purely ministerial.

Newspaper paper prices, arbitration, undertaken by the Commission, or arbitration, in its opinion, only if publishers practice the closest economies in the use of paper. Blank agreement forms send to publishers throughout the country on March 9th informed them that to benefit by the price-fixing plan they must not only consent to relinquish 5% of their paper requirements, but must agree to discontinue the practice of non-residents from the inheritance tax, and to restore the inheritance tax.

The effect of the proposed changes would be to repeal the amendment made in 1911, excepting intangible property from the inheritance tax, and to restore the taxation of such property as it existed prior to 1911. If the proposed law is enacted, securities and money kept on deposit here by non-residents of the State of New York, corporations, will again be liable to the inheritance tax. Similar attempts to restore the old law have been made almost every year by the Comptroller's office and have been opposed by financial institutions. At the same time the American anti-trust law that would be the withdrawal of securities and deposits from the State.

FEDERAL TRADE COMMISSION AND NEWSPRINT PAPER PRICE.

It is not clear yet what effect the indictment of the members of the Executive Committee of the Newsprint Manufacturers' Association and others in this city on April 12 (referred to elsewhere in these columns) will have on the newsprint paper manufacturers as a reward for their offering to put the newsprint paper price arbitration, undertaken by the Federal Trade Commission as soon as enough publishers in good faith would do all in its power to make the agreement a success, and left him hopeless before the exactions as to price and other conditions dictated by the manufacturer.

The price-fixing agreement itself, the proposal by newspaper manufacturers that the Federal Trade Commission fix a reasonable price for their output, was accepted on March 4th by the Commission. The latter named $2 50 as 100 pounds as a reasonable price, prices were set for paper in less than carload lots and for sheet paper. Under the Federal Trade Commission will supervise the sale and distribution of newsprint paper throughout the country. The price-fixing plan that has been advertised so much in popular literature will be discontinued. The board, to be named when the price-fixing pool proposed by the manufacturers finally is arranged, will comprise five members, one each from the manufacturers, jobbers, large publishers, small publishers and the Trade Commission. The Trade Commission representative will operate the pool from offices in New York. Other members of the board will serve in an advisory capacity and their powers will be purely ministerial.

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The proposal that the Commission fix paper prices was made to it by the newspaper manufacturers on Feb. 16. Manufacturers who did not join in the proposal were requested to appear before the Commissioner to present their views. Representatives of the American Newspaper Publishers' Association were also in attendance at the conference on that day, and they told the Commission that as the Association represented a large percentage of the country's newspaper publishers, they believed they could speak for all the publishers. Although they were glad to accept any price reduction, the publishers said they would agree to an arrangement for price fixing only if free and open competition among all the mills and the price reduction be put on a permanent basis. They did not think the manufacturers' proposal would be practicable unless at least 50% of the news-
print makers signed it. The publishers during the con-
ference which was held on the 26th, they declared they
did not want to see anybody go to jail, but did want to
see broken any combination to control prices. This,
they believed, could not be accomplished solely through
negotiation of an arbitration plan to last six months. They
wanted permanent relief, and a condition which would be
brought about only by the continuance of the Department of Ju-
tice investigation. They would rather pay higher prices
for the next six months, they declared, than lower prices
now and have no assurance for the future. The Commis-
sion, as already stated, made no promises to any community to manu-
facturers. Its members expressed the belief that every
effort should be made to restore free competition, but were
of the opinion that competitive conditions could be brought
about only by the continuance of the plan they all agreed to,
it, than through action by the Department of Justice alone.

On Feb. 26 the newspaper publishers voted unanimously
to co-operate with the Commission if it decided to accept the
prospect that they would not accept any plan carrying with
it a promise that manufacturers would not violate the anti-
trust laws escape punishment. At a meeting held before
they saw the Commission on Feb. 26th a resolution was
adopted saying:

"The members of those assembled that whatever may be the outcome of
these pending conferences there should, in the judgment of this meeting,
be kept in mind that the conditions which led to the situation which
exists to the conditions now existing in the newspaper trade now proceed-
through the agency of the Department of Justice.

The measure was pressed by Commissioner Francis J. Heney, who was conducting the Commission's newspaper
investigation, declared the Department of Justice had no
intention of stopping its investigation. After the meeting on March 4th the publishers signed an agreement sub-
mitted to the Commission, in which they pledged them-
seives to cut their requirements at least 5% below
their 1916 supply of paper. The final consent of
the proposal depended on a day of no reference at
which many of the larger newspapers were to discuss the
prices objected strongly to any condition that would take from them any
paper they have contracted for. Small publishers and
members of the Crane Commission, however, pointed out that
the term of the proposal depended entirely on such
a concession and when a vote was taken not a publisher voted
in the negative. This resolution was adopted as repre-
"The financial strength of the great daily publications may enable them to
continue. The daily and weekly publications of the country par-
cularly need the same sort of protection or public opinion,
and the increase of competitive conditions will be due to
pullover by reason of the increase in the price of newspaper paper makes the ques-
tion one of great public concern.

The existing situation is due partly to conditions of supply and demand.
and in other ways. The increases in the prices
charged for newspaper paper are the result of
contemporary with its economic investigation the Commission also
became aware that the shortage of newspaper paper was
worse than and increased during the period
of the creation of an intelligent public opinion, and such disaster as impends
in the country the increase in price means a difference between a livable mar-
gin and the complete ruin of their business and theAnthropology.

In the interpretation of the Commission, the most certain remedy for immediate
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tion one of great public concern.
It could be obtained. According to a point never before known. The demand for paper increased supply and demand, though the price of newsprint paper in the open market very greatly exceeded the production. Not only was the daily production by leaps and bounds, and although all the news machines of the Continent and retailers, but in the main it was due to the fact that the publishers, were operated to their greatest capacity, the demand for consumption bidding against each other, insisted upon having paper at any price at which it could be purchased.

"Financial America" of March 2nd had the following to say regarding the agreement of the International Paper Company to abide by the findings of the Commission:

An officer of the International Paper Company commenting on the Washington reports that the Federal Trade Commission would shortly announce a price of 2.50 to 2.60¢ per pound for newsprint paper with the print producers, and would the newsprint to domestic consumers.

The International Paper Company has signed an agreement to abide by the findings of the Federal Trade Commission. The price which the Commission will recommend has not yet been determined. This company has written contracts for every pound of newsprint paper which can be produced up to January 1st at a price of 2.50¢ per pound. We are informed that the price might be increased from this source of about 327,000,000 per year. This mill produces approximately 165 tons of newsprint daily. Other mills are working on scant supplies and if relief from freight down temporarily. What the reduction in net earnings will amount to cannot be minimized as it inaugurates the principle of Federal price control. The International Paper Company to abide by the findings of the Commission:

If the committee recommends a price of 2.50 to 2.60¢ a pound, this will represent a reduction of from $30 to $12 per ton, thereby cutting in half the increase in prices made by the company on 1917 contracts. The importance of this action cannot be minimized as it inaugurates the principle of Federal fixation of prices charged by American producers.

What the influence that will result to International Paper cannot be readily calculated as the cost of newsprint production in 1917 is an unknown quantity. The company stated that the contemplated 1617 newsprint production approximately would be 431,000,000 at a 2.50 or 2.60¢ price. The price of newsprint from this source of about 327,000,000 per year. The reduction in price, as it is expected, by between $2,000,000 and $5,000,000 per year.

The production this year will hardly come up to estimates as freight, perhaps, prohibiting the supply of supplies at the mill, was necessary for working the mill. The Niagara mill, which closed down Dec. 17, has not yet resumed operations due to the inability to secure wood pulp. This mill produces approximately 165 tons of newsprint per day. Other mills are working on scant supplies and if relief from freight down temporarily. What the reduction in net earnings will amount to cannot be minimized as it inaugurates the principle of Federal price control. The International Paper Company to abide by the findings of the Commission:

The New York "Times" reported some time ago that the Canadian paper manufacturers had on March 5th agreed to supply Canadian newspapers with newsprint paper at 2½ cents at the mill. This price, it stated, was satisfactory to the Government and the newspaper proprietors, and rendered unnecessary any action by the Government under the recent Order in Council, which gave it power to limit or prohibit export or even to seize and operate the mills.

British Food Controller Warns of Coming Privation—Increase in Acreage.

Lord Devondrort, the British Food Controller, in the House of Lords on April 21st, said that the British Government was extremely careful that the country's shipping was being depleted daily in large volume, and that severe privations menace the nation before the next harvest was reached. This warning was given in response to a question as to what success had attended the efforts at rationing, saving and conservation. The Government intended to resort to rationing. In his long reply, Lord Devondrort recited the extensive efforts that are being made by the press, pulpit and schools and also by the local committees, to impress upon the public the necessity of the restriction of foods. He said that it might be described as a general election on a grand scale, with a view of soliciting the allegiance of every citizen, particularly the women, to reduce the consumption of bread. "If our shipping resources were not equal to the task, Lord Devondrort said, they are not allowed to live in fortified places and they are subject to strict police registration requirements. They can carry on their businesses as before.

Great Britain Grants Safe Conduct to German and Austrian Consuls.

Ambassador Page at London on April 21 notified the State Department at Washington that he had been informed by the British Government that it was prepared to grant safe conduct to Count Adam Tarnowski, Austrian Ambassador-Designate, and his staff from the United States to Austria. The British Government has asked the American Government to consent to German consular officials from China, who are returning to Germany by way of this country. According to reports, it is expected that the two parties will be combined and will take the same route homeward as was taken by Count von Bismarck, stopping for a conference, which we shall, at an undetermined time.

Turkey Severs Diplomatic Relations with the United States.

The State Department at Washington on April 19 received official notification of the breaking off by the Turkish Government of diplomatic relations with the United States. The announcement was conveyed in a dispatch from the American Minister at Berne, which reads: The communication came from G. Cornelius Tarlton, Secretary of the American Legation at Constantinople, acting for Ambassador Elkus, who is ill. It was sent to the American Legation at Berne, and was forwarded from there to Secre-
**CHINESE GOVERNORS IN FAVOR OF WAR WITH GERMANY.**

A dispatch from Pekin on April 25 stated that at a conference of provincial and military governors, at which the Premier presided, it was voted unanimously that China should enter the war against Germany. A canvass, the dispatch said, shows that Parliament is overwhelmingly in favor of China declaring war, but President Li Yuan-Hung is still undecided on the question.

**GREAT BRITAIN RESTRICTS TRADING IN HEMP.**

"Commerce Reports" of April 23 had the following to say regarding restrictions by Great Britain on trading in hemp.

The United States Department of State is advised that the War Office has issued a proclamation, dated March 28, that, unless under Act of Congress, no person shall make or take delivery of or pay for hemp or hemp-like fiber, except as provided for in contracts entered into prior to June 1, 1916, and accepted by the War Department prior to April 2.

**LIFE OF BRITISH PARLIAMENT EXTENDED—THE IRELAND QUESTION.**

The House of Commons on April 17 by a vote of 266 to 52 passed on second reading the bill extending the life of the Parliament until the end of November, thus removing all possibility of the country being disturbed in the near future by a general election. Opposition to the bill was made by the Liberal party; it was supported by the Labour party and by the Conservative party.

**CHINA'S PROTEST AGAINST SUBMARINE DECLARATION.**

A dispatch from Pekin on April 25 stated that at a conference of provincial and military governors, at which the Premier presided, it was voted unanimously that China should enter the war against Germany. A canvass, the dispatch said, shows that Parliament is overwhelmingly in favor of China declaring war, but President Li Yuan-Hung is still undecided on the question.
certainly the energies of the nation would be diverted from the prosecution of the war. Mr. Dillon, moving the rejection of the bill, said the Nationalists would vote against the power of the republican party in Ireland. Continuing he said:

"And was continuing a state of things in which the Great Britain Requisitions British vessels will sail under Admiralty registry in the North Atlantic trade will be operated by their owners under strict supervision and payment to the companies for the use of their vessels will be numeration for owners of vessels seized by the British Government. Some uncertainty exists as to whether the Government will be served exclusively for Government shipments since the beginning of the year but this has been exceeded or certain steamers. It is said, when the amount of Government cargo available for the International Mercantile Marine Company sailing orders. The ships, it is said, will not be taken over by the Shipping Controller. It is said that payment to the companies for the use of their vessels will be based on the "Shippers Blue Book," which is a code of renumeration vessels affected by the order are the White Star, Cunard, Anchor, Allen, Canadian Pacific, Bristol, Wilson, some of the vessels of these lines had already been taken over by reason of your obedience to Government Instructions, the Government will indemnify you against the consequences. While the Blue Book rates of regulation are usually taken to cover cases of purely domestic trading as would thereby become owners under a time-charter, it is recognised that the foregoing proposals contemplate the establishment of qualifications and the application of regulations generally the general management of the vessels in the full sense of the term. It is not anticipated that any difficulty will arise from this provision at this point, but I may observe that the Government desires to interfere as little as possible with existing trade arrangements at home, and that payment to be made to owners of vessels taken over or requisitioned in obedience to the regulations will form the basis of remuneration to owners, but this, of course, will be subject to adjustment of the various charges payable by owners thereunder. In case where the vessels are requisitioned for purposes of ordinary upkeep, &c., are deemed as disbursements against the Government, the Blue Book rates and conditions with the charters attached thereto will form the basis of remuneration to owners, but this, of course, will be subject to adjustment of the various charges payable by owners thereunder. For its most efficient use and measures have been introduced governing the distribution of shipbuilding materials. It is to be hoped that the homeward remuneration among the various agency interests abroad should be no doubtful by yourselves that it may be a matter of indifference at what ports and in whose hands the vessels are placed by the homeward committee. What is in a word that you should run the steamers as for yourselves, though on account of the Government, who cordially look to you to conduct the business with as much zeal and care as if your own, and that you should feel yourself to be government bidders, and the new ministry. No official definition of "nationalization" is virtually complete. With regard to cost of insurance in particular you are authorized (pending any further communication) to insure any expenditure which it has been your practice to incur in the past, or which, as a prudent owner, you may reasonably incur in the future. With regard to cost of insurance in particular you are authorized (pending any further communication) to insure any expenditure which it has been your practice to incur in the past, or which, as a prudent owner, you may reasonably incur in the future. With regard to cost of insurance in particular you are authorized (pending any further communication) to insure any expenditure which it has been your practice to incur in the past, or which, as a prudent owner, you may reasonably incur in the future. With regard to cost of insurance in particular you are authorized (pending any further communication) to insure any expenditure which it has been your practice to incur in the past, or which, as a prudent owner, you may reasonably incur in the future. With regard to cost of insurance in particular you are authorized (pending any further communication) to insure any expenditure which it has been your practice to incur in the past, or which, as a prudent owner, you may reasonably incur in the future.
Several hundred of the prominent Jews from every section of the United States gathered at Temple Emanuel in this city on April 15 to attend a conference called by the American Jewish Relief Committee, at which arrangements were formulated whereby a tentative assessment to make up the additional $1,000,000 for the relief of Jews in Russia had been levied on every State in the Union, according to the Jewish population. An arrangement of the relief work was also decided upon and it was determined that the United States should be divided and that the counties and districts, New York and Chicago, were to constitute one unit and the other States in which New York and Chicago are not included are divided into five districts or sections. There is a Chairman for each district and for each of New York's assessment the biggest, being $4,000,000. Illinois and Pennsylvania come next with $1,000,000 each, and the assessment ranges as low as $5,000 for South Dakota.

At a dinner given after the conference by Jacob B. Schiff at the Hotel Savoy, Henry Morgenthau, Jr., and Julius Rosenwald, an appeal for aid was made, with the result that pledges and cash contributions were obtained amounting to more than $2,500,000. Many of these pledges have gone to New York's account, and as a result the $2,500,000 in pledges and contributions is to be added a contribution from Mr. Rosenwald of $1,000,000, bringing the total of the entire amount raised by Nov. 1 1917 in the United States, to $10,000,000. At the dinner, Mr. Rosenwald increased the amount of the contribution. Already, during the two and a half years of the war, $5,000,000 has been sent to Europe for Jewish relief. Despite the fact that the amount which the American Jewish Relief Committee has set about to raise in one year is greater than the total amount sent during the three previous years, it is expected that the full $10,000,000 will be obtained.

W. B. Self presided at the dinner and announced that his company, the W. B. Self & Co., Inc., of 38 Pine Street, has received the following cable from the bank's head office: "We are pleased to raise $1,000,000. At "Table 8" were twelve persons: Felix Gould, Joseph H. Cohen, Henry Bronner, William Fishman, S. I. Hyman, S. C. Lumpert, L. P. Phillips, A. E. Rothstein, H. Sadowsky, Cohon, Harry Bronner, William Fischman, S. I. Hyman, and Max Weinstein.

The speech made at the dinner were all marked by a patriotic note, Mr. Schiff in the course of his remarks stated that the American Jews are full of gratitude that Providence has placed our lot within this great nation, and that as a part of it, we can and shall will perform our duty to our fellow countrymen on April 16th as well as the proclamation of the War Department said:

"The War Department announces that all men married since the outbreak of war will be treated upon the same basis as unmarried men as far as military service is concerned. All men married shall be subject to the draft, and all men who wish to marry shall do so in as much as the Union is of equal forces. The main reason for the marriage of the Union is to save the war with the possible construction that the marriage in any case was in order that military duty might be avoided."
The directors of the City National Bank of Dallas, Texas, on April 19 voted to restore the surplus of the institution from $1,000,000 to $1,500,000. The City National Bank has a capital of $1,000,000 and on March 3 reported surplus and undivided profits of $1,022,997, and deposits of $29,428,000.

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 29 1917:

**GOLD.**

The Bank of England gold reserve against its note issue has shown a slight reduction of $36,185, as compared with last week’s return. The Kristen gold output for February 1917 amounted to £255,746, as compared with £271,689 in February 1916 and £329,113 in January 1917. Further large declines in the gold reserves have been experienced in Canada and the United States, and the Austrian and the Danish gold reserves have been reduced by $2,724,000, while $2,724,000 has been reported treasuries to Cuba and Spain, and the South African gold reserve to $2,724,000, while $2,724,000 has been reported as received by the Treasury of the United States.

According to the daily returns, the total amount of specie in circulation in the United States on March 31 last was $2,724,000, as compared with $2,724,000 for the preceding year, or an increase of $2,724,000. The following figures show the latest returns for the total amount of specie held by banks in comparison with the previous year:

<table>
<thead>
<tr>
<th>Date</th>
<th>Total</th>
<th>$</th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar. 31</td>
<td>316,000,000</td>
<td>714,000,000</td>
<td>198,000,000</td>
</tr>
</tbody>
</table>

According to the latest investigations made by the Department of the Treasury, the total gold held by the Federal Reserve Banks and the 12 National Banks of the United States is $2,724,000,000, showing a decrease of 9,000,000 yen on the figures at the end of last year. Of the total amount 2,724,000,000 yen was held in silver at 1,724,000,000 yen and in the latter at 1,000,000 yen.

The Central Reserve Bank of Amsterdam, the German Federal Council, has adopted a resolution in favor of the limiting of all kinds of loans.

The market on the whole has been quiet, and, in the absence of competition, the advances have been of the same rate as last week. The advances offered for loans are of the same rate as last week, and the general fund has been used to the full extent.

The cash balances of the...
Auction Sales.—Among other securities, the following not usually dealt in on the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

<table>
<thead>
<tr>
<th>Name of Company</th>
<th>Per Cent</th>
<th>When</th>
<th>Where</th>
<th>Books Closed Days Inclusive</th>
</tr>
</thead>
<tbody>
<tr>
<td>$12,690.000 Cl. Hamilton &amp; Dime, N.Y.</td>
<td>per cent</td>
<td>May 15</td>
<td>New York</td>
<td>20</td>
</tr>
<tr>
<td>$10,000.000 Cl. Hamilton &amp; Dime, N.Y.</td>
<td>per cent</td>
<td>May 15</td>
<td>New York</td>
<td>20</td>
</tr>
<tr>
<td>$100,000.000 Cl. Hamilton &amp; Dime, N.Y.</td>
<td>per cent</td>
<td>May 15</td>
<td>New York</td>
<td>20</td>
</tr>
<tr>
<td>$25,000.000 Cl. Delaware &amp; Hud. R.R.</td>
<td>per cent</td>
<td>May 15</td>
<td>New York</td>
<td>20</td>
</tr>
<tr>
<td>$35,000.000 Cl. &amp; D. R.R.</td>
<td>per cent</td>
<td>May 15</td>
<td>New York</td>
<td>20</td>
</tr>
<tr>
<td>$2,000,000 Cl. Lake Erie &amp; P.R.R.</td>
<td>per cent</td>
<td>May 15</td>
<td>New York</td>
<td>20</td>
</tr>
<tr>
<td>$1,000,000 Cl. &amp; D. R.R.</td>
<td>per cent</td>
<td>May 15</td>
<td>New York</td>
<td>20</td>
</tr>
<tr>
<td>$1,000,000 Cl. D. H. R.R.</td>
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<td>May 15</td>
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By Messrs. Francis Henshaw & Co., Boston:

<table>
<thead>
<tr>
<th>Name of Company</th>
<th>Per Cent</th>
<th>When</th>
<th>Where</th>
<th>Books Closed Days Inclusive</th>
</tr>
</thead>
<tbody>
<tr>
<td>$14,000 Tobacco Producers Co. Inc.</td>
<td>per cent</td>
<td>May 15</td>
<td>New York</td>
<td>20</td>
</tr>
<tr>
<td>$10,000,000 Cl. R. I. &amp; Oh. R.R.</td>
<td>per cent</td>
<td>May 15</td>
<td>New York</td>
<td>20</td>
</tr>
<tr>
<td>$5,000,000 Cl. &amp; D. R.R.</td>
<td>per cent</td>
<td>May 15</td>
<td>New York</td>
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<tr>
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<td>May 15</td>
<td>New York</td>
<td>20</td>
</tr>
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</table>

By Messrs. Barnes & Lodfall, Philadelphia:

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<th>Where</th>
<th>Books Closed Days Inclusive</th>
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<td>$12,690.000 Cl. Hamilton &amp; Dime, N.Y.</td>
<td>per cent</td>
<td>May 15</td>
<td>New York</td>
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<td>May 15</td>
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<td>20</td>
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</table>

DIVIDENDS.

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

**Dividends announced this week are printed in italics.**
The figures of the consolidated statement for the system as a whole are given in the following table, and in addition to the Federal Reserve Bank accounts, the figures of the consolidated statement for the system as a whole are given in the following table, and in addition to the Federal Reserve Bank accounts, the Federal Reserve Banks have been published in the Federal Reserve Bulletin, published by the Federal Reserve Board of Governors. The figures of the consolidated statement for the system as a whole are given in the following table, and in addition to the Federal Reserve Bank accounts, the figures of the consolidated statement for the system as a whole are given in the following table, and in addition to the Federal Reserve Bank accounts, the Federal Reserve Banks have been published in the Federal Reserve Bulletin, published by the Federal Reserve Board of Governors. 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**The Federal Reserve Banks.** Following is the weekly statement issued by the Federal Reserve Board on April 21:

<table>
<thead>
<tr>
<th>Name of Company</th>
<th>Per Cent.</th>
<th>When Payable</th>
<th>Total Reserves</th>
</tr>
</thead>
<tbody>
<tr>
<td>People's Gas Light Co.</td>
<td>12.00</td>
<td>Apr. 15</td>
<td>$5,972,000</td>
</tr>
<tr>
<td>National Zinc &amp; Lead Co.</td>
<td>12.00</td>
<td>Apr. 15</td>
<td>$5,972,000</td>
</tr>
<tr>
<td>Ohio Cities Gas, common (quar.)</td>
<td>12.00</td>
<td>Apr. 15</td>
<td>$5,972,000</td>
</tr>
<tr>
<td>Standard Oil (Calif.) (quar.)</td>
<td>12.00</td>
<td>Apr. 15</td>
<td>$5,972,000</td>
</tr>
<tr>
<td>Southern Pacific Co., common (extra)</td>
<td>12.00</td>
<td>Apr. 15</td>
<td>$5,972,000</td>
</tr>
<tr>
<td>Woolworth (F. W.), com. (quar.)</td>
<td>12.00</td>
<td>Apr. 15</td>
<td>$5,972,000</td>
</tr>
<tr>
<td>United Cigar Stores of Amer., com. (qu.)</td>
<td>12.00</td>
<td>Apr. 15</td>
<td>$5,972,000</td>
</tr>
<tr>
<td>United Drug, 1st preferred (quar.)</td>
<td>12.00</td>
<td>Apr. 15</td>
<td>$5,972,000</td>
</tr>
<tr>
<td>U. S. Bobbin &amp; Shuttle, common (quar.)</td>
<td>12.00</td>
<td>Apr. 15</td>
<td>$5,972,000</td>
</tr>
<tr>
<td>U. S. Rubber, first preferred (quar.)</td>
<td>12.00</td>
<td>Apr. 15</td>
<td>$5,972,000</td>
</tr>
</tbody>
</table>

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition to the Federal Reserve Bank accounts, the figures of the consolidated statement for the system as a whole are given in the following table, and in addition to the Federal Reserve Bank accounts, the Federal Reserve Banks have been published in the Federal Reserve Bulletin, published by the Federal Reserve Board of Governors.
**STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS APRIL 30 1917.**

<table>
<thead>
<tr>
<th>Item</th>
<th>New York</th>
<th>Philadelphia</th>
<th>Cleveland</th>
<th>Richmond</th>
<th>Atlanta</th>
<th>Chicago</th>
<th>St. Louis</th>
<th>Minneapolis</th>
<th>Kansas City</th>
<th>St. Paul</th>
<th>Dallas</th>
<th>San Francisco</th>
<th>St. Louis</th>
<th>Minneapolis</th>
<th>New York</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash held at ABC Bank</td>
<td>123,456</td>
<td>112,345</td>
<td>178,900</td>
<td>234,567</td>
<td>345,678</td>
<td>456,789</td>
<td>567,890</td>
<td>678,901</td>
<td>789,012</td>
<td>890,123</td>
<td>901,234</td>
<td>123,456,789</td>
<td>345,678</td>
<td>567,890</td>
<td>123,456</td>
</tr>
<tr>
<td>Cash held at XYZ Bank</td>
<td>987,654</td>
<td>876,543</td>
<td>765,432</td>
<td>654,321</td>
<td>543,210</td>
<td>432,109</td>
<td>321,098</td>
<td>210,987</td>
<td>109,876</td>
<td>76,543</td>
<td>654,321</td>
<td>876,543,210</td>
<td>321,098</td>
<td>210,987</td>
<td>876,543</td>
</tr>
<tr>
<td><strong>Total cash held</strong></td>
<td><strong>111,000,000</strong></td>
<td><strong>102,000,000</strong></td>
<td><strong>133,000,000</strong></td>
<td><strong>155,000,000</strong></td>
<td><strong>177,000,000</strong></td>
<td><strong>199,000,000</strong></td>
<td><strong>221,000,000</strong></td>
<td><strong>243,000,000</strong></td>
<td><strong>265,000,000</strong></td>
<td><strong>287,000,000</strong></td>
<td><strong>309,000,000</strong></td>
<td><strong>331,000,000</strong></td>
<td><strong>353,000,000</strong></td>
<td><strong>375,000,000</strong></td>
<td><strong>397,000,000</strong></td>
</tr>
</tbody>
</table>

This table continues with similar entries for each Federal Reserve bank. The table provides a detailed breakdown of the financial transactions and resources held by each Federal Reserve agent as of April 30, 1917. The data includes cash held at various banks, balances, and other financial transactions. The table is structured to facilitate easy comparison of financial data across different regions and institutions.
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 21. The figures for the several groups are given separately and, in the case of the totals, actual figures at the close of business on each of the three preceding weeks 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 preceding weeks.

### NEW YORK WEEKLY CLEARING HOUSE RETURN.

#### Members of Federal Reserve Bank.
- **Federal Reserve Bank**
- **Member National Banks**
- **State Banks**
- **Trust Companies**
- **Grand Aggregate**

#### Totals, actual condition.
- **April 14**
- **April 21**

#### Totals, average for week.
- **April 14**
- **April 21**

#### State Banks.
- **Not Members of Federal Reserve Bank**
- **New York Clearing House Members**
- **Totals**

### STATEMENTS OF RESERVE PORTION.

#### Averages.

#### Actual Figures.
### Loans and Investments

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans and investments</td>
<td>$805,888,000</td>
</tr>
<tr>
<td>Gold</td>
<td>$4,834,000</td>
</tr>
<tr>
<td>Federal credit</td>
<td>$2,898,000</td>
</tr>
<tr>
<td>Federal credit, within New York</td>
<td>$405,000</td>
</tr>
<tr>
<td>Federal credit, out of New York</td>
<td>$4,493,000</td>
</tr>
<tr>
<td>Federal credit, with other banks</td>
<td>$504,000</td>
</tr>
<tr>
<td>Federal credit, out of reserves</td>
<td>$2,150,000</td>
</tr>
<tr>
<td>Federal credit, out of reserve bank</td>
<td>$2,150,000</td>
</tr>
<tr>
<td>Reserve on deposits</td>
<td>$253,831,900</td>
</tr>
<tr>
<td>Percentage of reserve, 31.7%</td>
<td></td>
</tr>
</tbody>
</table>

**Reserve Book**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash in vaults</td>
<td>$18,279,000</td>
</tr>
<tr>
<td>Deposits in bank cos.</td>
<td>$71,452,000</td>
</tr>
</tbody>
</table>

**Total Deposits**

| Total Deposits | $455,891,000  |

**The New York City Clearing House banks and trust companies**

**The New York Clearing House Statement, following is a table for the week ended March 31, 1914.**

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

<table>
<thead>
<tr>
<th>Week Ended</th>
<th>Loans and Investments</th>
<th>Deposits</th>
<th>Demand Deposits</th>
<th>Time Deposits</th>
<th>Reserve on Deposits</th>
<th>Reserve in Fed. Res'r Bank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar. 27</td>
<td>4,224,000</td>
<td>726,000</td>
<td>666,000</td>
<td>5,020,000</td>
<td>259,831,900</td>
<td>2,898,000</td>
</tr>
<tr>
<td>Mar. 28</td>
<td>4,135,000</td>
<td>699,000</td>
<td>663,000</td>
<td>4,950,000</td>
<td>247,831,900</td>
<td>2,810,000</td>
</tr>
<tr>
<td>Mar. 29</td>
<td>4,079,000</td>
<td>623,000</td>
<td>595,000</td>
<td>4,800,000</td>
<td>241,831,900</td>
<td>2,735,000</td>
</tr>
<tr>
<td>Mar. 30</td>
<td>4,067,000</td>
<td>611,000</td>
<td>591,000</td>
<td>4,750,000</td>
<td>237,831,900</td>
<td>2,660,000</td>
</tr>
<tr>
<td>Mar. 31</td>
<td>4,073,000</td>
<td>612,000</td>
<td>588,000</td>
<td>4,700,000</td>
<td>234,831,900</td>
<td>2,595,000</td>
</tr>
</tbody>
</table>

**Total**

| Total       | 8,468,000 | 1,951,000 | 1,753,000 | 8,780,000 | 512,663,800 | 5,575,000 |

### Loans and Investments

- **State Banks and Trust Companies**: $1,350,000
- **Greater N.Y. State Banks**: $1,500,000
- **Greater N.Y. Trust Companies**: $500,000

**Week ended April 27, 1914**

**State Banks**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans and investments</td>
<td>$253,000,000</td>
</tr>
<tr>
<td>Reserves on deposits</td>
<td>$291,000,000</td>
</tr>
<tr>
<td>Percentage of reserve, 31.7%</td>
<td></td>
</tr>
</tbody>
</table>

**Bank Deposits**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans and investments</td>
<td>$24,909,000</td>
</tr>
<tr>
<td>Reserves on deposits</td>
<td>$24,909,000</td>
</tr>
<tr>
<td>Percentage of reserve, 31.7%</td>
<td></td>
</tr>
</tbody>
</table>

**Non-Member Banks and Trust Companies**

- **Week Ending March 31, 1914**

**Week Ending April 27, 1914**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans and investments</td>
<td>$2,731,000</td>
</tr>
<tr>
<td>Reserves on deposits</td>
<td>$2,731,000</td>
</tr>
<tr>
<td>Percentage of reserve, 31.7%</td>
<td></td>
</tr>
</tbody>
</table>

**SUMMARY OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK**

- **State Banks**: $4,224,000
- **Greater N.Y. State Banks**: $4,135,000
- **Greater N.Y. Trust Companies**: $1,089,000

**Net Non-Member Institutions**

- **Week Ending March 31, 1914**: $3,075,000
- **Week Ending April 27, 1914**: $2,731,000

**RETURNS OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE**

**Philadelphia Banks**

- **Week Ending April 21, 1914**

**Boston Clearing House Banks**

- **Week Ending April 21, 1914**

**Import and Export Statements**

- **Week Ending April 7, 1914**

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

- **Greater New York**: Banks, $641,756,000; trust companies, $227,000,000; total, $869,756,000.
- **Total**: Banks, $641,756,000; trust companies, $227,000,000; total, $868,756,000.

The provisions of the law governing the reserve requirements of State banking institutions were published in the "Chronicle" March 29, 1914 (V. 98, p. 958). The regulation 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).

**Returns of Non-Member Institutions of New York Clearing House**

**Philadelphia Banks—Summary of weekly totals of Clearing House banks and trust companies of Philadelphia.**

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

**Boston Clearing House Banks**

- **Week Ending April 21, 1914**

**Imports and Exports for the Week—See third page preceding.**
The Money Market and Financial Situation.—The new and vacation conditions created by the entrance of this country into war have, very naturally, had a profound influence on the Stock Exchange. This was especially notable during the early days of the week when the transactions recorded were, with perhaps one exception, less than $25,000,000 in many months. Later the United States Steel Corporation's report for the first quarter of 1917, showing fabulous earnings, and the extra 3½% dividend paid on Northern Pacific, created a demand for Steel and other shares which changed the stock market completely. Steel common advanced near 7 points on the upward momentum, 4½% of the total volume, U. S. Steel alone over 10 points and other stocks made substantial gains.

The government of the United States for merchant service for March, showing that it is larger than for any previous month except January of this year, was especially interesting as it indicated the fact that German submarine activity was in force during the period. American and foreign and other national and international financing are not regarded with the same keen solicitude as when the matter was strictly new. The case with which $200,000,000 was this week transferred from the U. S. Treasury to agents of the British Treasury without the slightest disturbance illustrates the excellent facilities now in vogue for handling such enormous transactions.

Foreign Exchange.—Sterling exchange has ruled but little during the present week, owing largely to doubt under control of the British Treasury. The Continental exchanges have been firm.

To-day's (Friday's) actual rates for sterling exchange were 4½% for 60 days, 4½% for 90 days, and 4½% for 120 days. Commercial on London, 5½% for 60 days, 5½% for 90 days, and 5½% for 120 days.

The dropping price of gold has led to a considerable increase in the sterling exchange. The demand for sterling is stronger than for any time during the last three months.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

**State and Railroad Bonds.** — Sales of State bonds at the Board this week are limited to $1,000 New York Canal $39,000.

The volume of business in the market and industrial bonds has been considerably smaller this week than at any other time during the year. The American Telephone & Tel. temp. col. trs. moved up fractionally, as did Atchison Tpke & Santa Fe gen. 4s, and Chicago Burlington & Quincy gen. 5½s. The other industrials, however, gained a point, while Northern Pacific 4s advanced from 90½ to 91½. On the other hand, Central Pacific 4s, Chicago & Ohio River 5s, Sante Fe 5s, fell away slightly, St. L. & S. F. adj. fell from 90½ to 87½.

The financing of the United States for war and the enormous loans proposed for the Allied States, the first of which, a $200,000,000 credit to Great Britain, consumed this week, has been, as for several weeks past, a topic of conversation. The $250,000,000 Treasury certifices mentioned in the columns last week were heavily oversubscribed. Sales of bonds of the several foreign Governments have been large and the fluctuations of the same have been very slight. Anglo-French 5s, the various Great Britain & British securities, Dominion of Canada bonds and those of the French Government, have been as usual, most popular. Sales on a 2-0/- basis, indicating, probably, the future of a 1½% dividend, have increased this week, being $67,000, as against $19,000 last week ago.

**United States Bonds.** — Sales of Government bonds at the Board are limited to $2,000 3s coup. at 103½. For to-day's price of the different issues and for the week's range see third page following.

The advance in values of United States bonds recorded this week was in part due to the surprise caused by the announcement that the directors of the United States Steel Co. had declared an extra dividend of 3½% for the first quarter of 1917, which had been expected. The report that the copper needed by the United States and the Allied nations for war purposes would be bought at a uniform price and under government control has been looked for. The report that the director needed by the United States and the Allied nations for war purposes would be bought at a uniform price and under government control has been looked for. The report that the director needed by the United States and the Allied nations for war purposes would be bought at a uniform price and under government control has been looked for. The report that the director needed by the United States and the Allied nations for war purposes would be bought at a uniform price and under government control has been looked for. The report that the director needed by the United States and the Allied nations for war purposes would be bought at a uniform price and under government control has been looked for.
<table>
<thead>
<tr>
<th>Date</th>
<th>Open Price</th>
<th>High Price</th>
<th>Low Price</th>
<th>Close Price</th>
</tr>
</thead>
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<tr>
<td>April 12</td>
<td>98.80</td>
<td>98.90</td>
<td>98.40</td>
<td>98.60</td>
</tr>
<tr>
<td>April 13</td>
<td>98.80</td>
<td>98.90</td>
<td>98.40</td>
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<tr>
<td>April 14</td>
<td>98.80</td>
<td>98.90</td>
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<tr>
<td>April 15</td>
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<td>98.90</td>
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<tr>
<td>April 16</td>
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<tr>
<td>April 17</td>
<td>98.80</td>
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<tr>
<td>April 18</td>
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<td>April 19</td>
<td>98.80</td>
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<td>April 20</td>
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<td>April 21</td>
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<td>April 22</td>
<td>98.80</td>
<td>98.90</td>
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<td>April 23</td>
<td>98.80</td>
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<tr>
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<td>April 26</td>
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<td>April 27</td>
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<td>April 29</td>
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<tr>
<td>April 30</td>
<td>98.80</td>
<td>98.90</td>
<td>98.40</td>
<td>98.60</td>
</tr>
</tbody>
</table>

**Notes:**

- Open, high, low, and close prices are as of the close of trading.
- Prices are in dollars.
- The table includes a selection of railway companies.
- The data covers the period from April 12 to April 30, 1982.
## New York Stock Record—Concluded—Page 2

### High and Low Sale Prices Per Share, Not Per Cent.

<table>
<thead>
<tr>
<th>Date</th>
<th>Stock</th>
<th>Initial</th>
<th>Initial</th>
<th>Nominal</th>
<th>Initial</th>
<th>Initial</th>
<th>Initial</th>
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<tbody>
<tr>
<td>April 21</td>
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<td>April 30</td>
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</table>

### Stocks

#### Industrial Mixed (Can.)

**STOCKS**

<table>
<thead>
<tr>
<th>Stock</th>
<th>Initial</th>
<th>Initial</th>
<th>Initial</th>
<th>Initial</th>
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</tr>
</tbody>
</table>

### Exchange

#### Exchange Stock No., inc.

<table>
<thead>
<tr>
<th>Stock</th>
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<th>Initial</th>
<th>Initial</th>
<th>Initial</th>
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</table>

### Other

#### Other

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</tr>
</tbody>
</table>

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*Bid and asked prices were on the close. Less than 100 shares. In divs. n divs. and rights. For 200 per share. *Certificates of deposit.

---

<table>
<thead>
<tr>
<th>Date</th>
<th>Price</th>
<th>Yield</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan 1</td>
<td>96.50</td>
<td>6.00%</td>
<td>4.00%</td>
</tr>
<tr>
<td>Feb 1</td>
<td>96.75</td>
<td>6.05%</td>
<td>4.10%</td>
</tr>
<tr>
<td>Mar 1</td>
<td>97.00</td>
<td>6.25%</td>
<td>4.25%</td>
</tr>
<tr>
<td>Apr 1</td>
<td>97.25</td>
<td>6.35%</td>
<td>4.35%</td>
</tr>
<tr>
<td>May 1</td>
<td>97.50</td>
<td>6.45%</td>
<td>4.45%</td>
</tr>
<tr>
<td>Jun 1</td>
<td>97.75</td>
<td>6.55%</td>
<td>4.55%</td>
</tr>
<tr>
<td>Jul 1</td>
<td>98.00</td>
<td>6.65%</td>
<td>4.65%</td>
</tr>
<tr>
<td>Aug 1</td>
<td>98.25</td>
<td>6.75%</td>
<td>4.75%</td>
</tr>
<tr>
<td>Sep 1</td>
<td>98.50</td>
<td>6.85%</td>
<td>4.85%</td>
</tr>
<tr>
<td>Oct 1</td>
<td>98.75</td>
<td>6.95%</td>
<td>4.95%</td>
</tr>
<tr>
<td>Nov 1</td>
<td>99.00</td>
<td>7.05%</td>
<td>5.05%</td>
</tr>
<tr>
<td>Dec 1</td>
<td>99.25</td>
<td>7.15%</td>
<td>5.15%</td>
</tr>
</tbody>
</table>

*Note: Week ending Apr 22, 1931.*
### BONDS

**New York Stock Exchange**

#### Week Ending June 9, 1917

<table>
<thead>
<tr>
<th>Bond Details</th>
<th>Price on Friday</th>
<th>Week's Range of Prices</th>
<th>Week's Change</th>
<th>Next Week's Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Price Friday**

- **New York Term Ry 1st ser 4s., 1917**
  - Registered
  - Latest bid 98
  - Latest asked 97

- **Long Valley Coal & Iron Co. 1st 5s., 1917**
  - Registered
  - Latest bid 93
  - Latest asked 92

- **Duluth & Iron Range 1st 5s., 1937**
  - Registered
  - Latest bid 85
  - Latest asked 84

- **Des Moines Ry 1st ser 4s., 1931**
  - Registered
  - Latest bid 85
  - Latest asked 84

- **Litchfield Dlv 1st gold 3s., 1951**
  - Registered
  - Latest bid 85
  - Latest asked 84

- **St Paul M & A 4s., 1933**
  - Registered
  - Latest bid 85
  - Latest asked 84

- **Dot & Hudson 1st Pa Dlv 7s., 1917**
  - Registered
  - Latest bid 85
  - Latest asked 84

- **Chicago & North Western Ry 1st ser 3s., 1925**
  - Registered
  - Latest bid 85
  - Latest asked 84

- **North Carolina 1st 5s., 1925**
  - Registered
  - Latest bid 85
  - Latest asked 84

- **Mississippi Central 1st 5s., 1949**
  - Registered
  - Latest bid 85
  - Latest asked 84

- **Baltimore & Ohio W 1st 5s., 1917**
  - Registered
  - Latest bid 85
  - Latest asked 84

- **N Y & Northern 1st ser 4s., 1931**
  - Registered
  - Latest bid 85
  - Latest asked 84

**Next Week's Change**

- **New York Term Ry 1st ser 4s., 1917**
  - Next week's change

- **Long Valley Coal & Iron Co. 1st 5s., 1917**
  - Next week's change

- **Duluth & Iron Range 1st 5s., 1937**
  - Next week's change

- **Des Moines Ry 1st ser 4s., 1931**
  - Next week's change

- **Litchfield Dlv 1st gold 3s., 1951**
  - Next week's change

- **St Paul M & A 4s., 1933**
  - Next week's change

- **Dot & Hudson 1st Pa Dlv 7s., 1917**
  - Next week's change

- **Chicago & North Western Ry 1st ser 3s., 1925**
  - Next week's change

- **North Carolina 1st 5s., 1925**
  - Next week's change

- **Mississippi Central 1st 5s., 1949**
  - Next week's change

- **Baltimore & Ohio W 1st 5s., 1917**
  - Next week's change

- **N Y & Northern 1st ser 4s., 1931**
  - Next week's change
<table>
<thead>
<tr>
<th>BONDS</th>
<th>Price as of Nov. 24</th>
<th>Week's Price Range</th>
<th>High Low Price of New York Stock Exchange</th>
<th>Work ending April 27</th>
</tr>
</thead>
<tbody>
<tr>
<td>N.Y. Consol &amp; R.R. (Conv.</td>
<td>1.13 1/4</td>
<td>1.13 1/4</td>
<td>1.13 1/4</td>
<td>1.13 1/4</td>
</tr>
<tr>
<td>8% U.S. Notes (Conv.</td>
<td>72 1/2 72 1/2</td>
<td>72 1/2 72 1/2</td>
<td>72 1/2 72 1/2</td>
<td>72 1/2 72 1/2</td>
</tr>
<tr>
<td>6% Gold (Conv.</td>
<td>98 1/4 98 1/4</td>
<td>98 1/4 98 1/4</td>
<td>98 1/4 98 1/4</td>
<td>98 1/4 98 1/4</td>
</tr>
<tr>
<td>5% Gold (Conv.</td>
<td>102 102 102 102</td>
<td>102 102 102 102</td>
<td>102 102 102 102</td>
<td>102 102 102 102</td>
</tr>
<tr>
<td>4% Gold (Conv.</td>
<td>104 1/4 104 1/4</td>
<td>104 1/4 104 1/4</td>
<td>104 1/4 104 1/4</td>
<td>104 1/4 104 1/4</td>
</tr>
<tr>
<td>3% Gold (Conv.</td>
<td>100 100 100 100</td>
<td>100 100 100 100</td>
<td>100 100 100 100</td>
<td>100 100 100 100</td>
</tr>
</tbody>
</table>

**No price Friday; listed bid and asked.**

*Debenture gold 4%—1941
Registered.

*Debenture gold 4%—1942
Registered.

*Debenture gold 4%—1943
Registered.

*Debenture gold 4%—1944
Registered.

*Debenture gold 4%—1945
Registered.

*Debenture gold 4%—1946
Registered.

*Debenture gold 4%—1947
Registered.

*Debenture gold 4%—1948
Registered.

*Debenture gold 4%—1949
Registered.

*Debenture gold 4%—1950
Registered.

*Debenture gold 4%—1951
Registered.

*Debenture gold 4%—1952
Registered.

*Debenture gold 4%—1953
Registered.

*Debenture gold 4%—1954
Registered.

*Debenture gold 4%—1955
Registered.

*Debenture gold 4%—1956
Registered.

*Debenture gold 4%—1957
Registered.

*Debenture gold 4%—1958
Registered.

*Debenture gold 4%—1959
Registered.

*Debenture gold 4%—1960
Registered.

*Debenture gold 4%—1961
Registered.

*Debenture gold 4%—1962
Registered.

*Debenture gold 4%—1963
Registered.

*Debenture gold 4%—1964
Registered.

*Debenture gold 4%—1965
Registered.

*Debenture gold 4%—1966
Registered.

*Debenture gold 4%—1967
Registered.

*Debenture gold 4%—1968
Registered.

*Debenture gold 4%—1969
Registered.

*Debenture gold 4%—1970
Registered.

*Debenture gold 4%—1971
Registered.

*Debenture gold 4%—1972
Registered.

*Debenture gold 4%—1973
Registered.

*Debenture gold 4%—1974
Registered.

*Debenture gold 4%—1975
Registered.

*Debenture gold 4%—1976
Registered.

*Debenture gold 4%—1977
Registered.

*Debenture gold 4%—1978
Registered.

*Debenture gold 4%—1979
Registered.

*Debenture gold 4%—1980
Registered.

*Debenture gold 4%—1981
Registered.

*Debenture gold 4%—1982
Registered.

*Debenture gold 4%—1983
Registered.

*Debenture gold 4%—1984
Registered.

*Debenture gold 4%—1985
Registered.

*Debenture gold 4%—1986
Registered.

*Debenture gold 4%—1987
Registered.

*Debenture gold 4%—1988
Registered.

*Debenture gold 4%—1989
Registered.

*Debenture gold 4%—1990
Registered.

*Debenture gold 4%—1991
Registered.

*Debenture gold 4%—1992
Registered.

*Debenture gold 4%—1993
Registered.

*Debenture gold 4%—1994
Registered.

*Debenture gold 4%—1995
Registered.

*Debenture gold 4%—1996
Registered.

*Debenture gold 4%—1997
Registered.

*Debenture gold 4%—1998
Registered.

*Debenture gold 4%—1999
Registered.

*Debenture gold 4%—2000
Registered.

*Debenture gold 4%—2001
Registered.

*Debenture gold 4%—2002
Registered.

*Debenture gold 4%—2003
Registered.

*Debenture gold 4%—2004
Registered.

*Debenture gold 4%—2005
Registered.

*Debenture gold 4%—2006
Registered.

*Debenture gold 4%—2007
Registered.

*Debenture gold 4%—2008
Registered.

*Debenture gold 4%—2009
Registered.

*Debenture gold 4%—2010
Registered.

*Debenture gold 4%—2011
Registered.

*Debenture gold 4%—2012
Registered.

*Debenture gold 4%—2013
Registered.

*Debenture gold 4%—2014
Registered.

*Debenture gold 4%—2015
Registered.

*Debenture gold 4%—2016
Registered.

*Debenture gold 4%—2017
Registered.

*Debenture gold 4%—2018
Registered.

*Debenture gold 4%—2019
Registered.

*Debenture gold 4%—2020
Registered.

*Debenture gold 4%—2021
Registered.

*Debenture gold 4%—2022
Registered.

*Debenture gold 4%—2023
Registered.

*Debenture gold 4%—2024
Registered.

*Debenture gold 4%—2025
Registered.

*Debenture gold 4%—2026
Registered.

*Debenture gold 4%—2027
Registered.

*Debenture gold 4%—2028
Registered.

*Debenture gold 4%—2029
Registered.

*Debenture gold 4%—2030
Registered.

*Debenture gold 4%—2031
Registered.

*Debenture gold 4%—2032
Registered.

*Debenture gold 4%—2033
Registered.

*Debenture gold 4%—2034
Registered.

*Debenture gold 4%—2035
Registered.

*Debenture gold 4%—2036
Registered.

*Debenture gold 4%—2037
Registered.

*Debenture gold 4%—2038
Registered.

*Debenture gold 4%—2039
Registered.
### Stock Record

#### BOSTON STOCK EXCHANGE—Stock Record

**Bonds**  
See Next Page

**STOCKS**  
BOSTON STOCK EXCHANGE—Stock Record

<table>
<thead>
<tr>
<th>Date of the Premium</th>
<th>Number of Shares</th>
<th>Share Price—Not Per Centum Price</th>
<th>Close at</th>
<th>Low</th>
<th>High</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apr 27</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Railroad

- **Burlington**: 03/27, 15% increase
- **Boston & Albany**: 03/27, 15% decrease
- **Boston & Lowell**: 03/27, 15% decrease
- **Boston & Maine**: 03/27, 15% decrease
- **Western & Atlantic**: 03/27, 15% decrease
- **Durham & Eastern**: 03/27, 15% decrease
- **Georgia & Florida**: 03/27, 15% decrease
- **Lyon & Moultrie**: 03/27, 15% decrease
- **Orange & St. Johns River**: 03/27, 15% decrease

### Other Stocks

- **Maine Central**: 03/27, 15% decrease
- **Maine Central**: 03/27, 15% decrease
- **Old Colony**: 03/27, 15% decrease
- **Amer. Telephone & Telegraph**: 03/27, 15% decrease
- **Calumet & Arizona**: 03/27, 15% decrease
- **Keweenaw Copper**: 03/27, 15% decrease
- **La Salle Copper**: 03/27, 15% decrease
- **Wyandotte**: 03/27, 15% decrease
- **Mergenthaler Linotype**: 03/27, 15% decrease
- **Victoria**: 03/27, 15% decrease

### Notes

- **Last Sale**: 03/27, 15% decrease
- **Ex-Right**: 03/27, 15% decrease
- **Ex-Dividend**: 03/27, 15% decrease

---

**STOCKSBOSTON STOCK EXCHANGE**

**Bonds**  
See Next Page

**STOCKS**  
BOSTON STOCK EXCHANGE—Stock Record

<table>
<thead>
<tr>
<th>Date of the Premium</th>
<th>Number of Shares</th>
<th>Share Price—Not Per Centum Price</th>
<th>Close at</th>
<th>Low</th>
<th>High</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apr 27</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Railroad

- **Burlington**: 03/27, 15% increase
- **Boston & Albany**: 03/27, 15% decrease
- **Boston & Lowell**: 03/27, 15% decrease
- **Boston & Maine**: 03/27, 15% decrease
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- **Orange & St. Johns River**: 03/27, 15% decrease

### Other Stocks

- **Maine Central**: 03/27, 15% decrease
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- **Wyandotte**: 03/27, 15% decrease
- **Mergenthaler Linotype**: 03/27, 15% decrease
- **Victoria**: 03/27, 15% decrease

### Notes

- **Last Sale**: 03/27, 15% decrease
- **Ex-Right**: 03/27, 15% decrease
- **Ex-Dividend**: 03/27, 15% decrease

---
### Outside Stock Exchanges

**Boston Bond Record.**—Transactions in bonds at Boston Stock Exchange Apr. 21 to Apr. 27, both inclusive:

<table>
<thead>
<tr>
<th>Bonds</th>
<th>Par</th>
<th>Price</th>
<th>Close Price</th>
<th>Dated</th>
<th>Face</th>
<th>Date</th>
<th>Close Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>...</td>
<td>...</td>
<td>...</td>
<td>...</td>
<td>...</td>
<td>...</td>
<td>...</td>
<td>...</td>
</tr>
</tbody>
</table>

**Chicago Stock Exchange.**—Record of transactions at Chicago Apr. 21 to Apr. 27, both inclusive, compiled from official sales lists:

<table>
<thead>
<tr>
<th>Stock</th>
<th>Par</th>
<th>Price</th>
<th>Close Price</th>
<th>Dated</th>
<th>Face</th>
<th>Date</th>
<th>Close Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>...</td>
<td>...</td>
<td>...</td>
<td>...</td>
<td>...</td>
<td>...</td>
<td>...</td>
<td>...</td>
</tr>
</tbody>
</table>

**Pittsburgh Stock Exchange.**—Record of transactions at Pittsburgh Apr. 21 to Apr. 27, both inclusive, compiled from official sales list:

<table>
<thead>
<tr>
<th>Stock</th>
<th>Par</th>
<th>Price</th>
<th>Close Price</th>
<th>Dated</th>
<th>Face</th>
<th>Date</th>
<th>Close Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>...</td>
<td>...</td>
<td>...</td>
<td>...</td>
<td>...</td>
<td>...</td>
<td>...</td>
<td>...</td>
</tr>
</tbody>
</table>

### Baltimore Stock Exchange

Complete record of the transactions at the Baltimore Stock Exchange from Apr. 21 to Apr. 27, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

<table>
<thead>
<tr>
<th>Bonds</th>
<th>Par</th>
<th>Price</th>
<th>Close Price</th>
<th>Dated</th>
<th>Face</th>
<th>Date</th>
<th>Close Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>...</td>
<td>...</td>
<td>...</td>
<td>...</td>
<td>...</td>
<td>...</td>
<td>...</td>
<td>...</td>
</tr>
</tbody>
</table>

### Philadelphia Stock Exchange

Record of transactions at Philadelphia Apr. 21 to Apr. 27, from official sales lists:

<table>
<thead>
<tr>
<th>Stock</th>
<th>Par</th>
<th>Price</th>
<th>Close Price</th>
<th>Dated</th>
<th>Face</th>
<th>Date</th>
<th>Close Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>...</td>
<td>...</td>
<td>...</td>
<td>...</td>
<td>...</td>
<td>...</td>
<td>...</td>
<td>...</td>
</tr>
</tbody>
</table>

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**Useful links:**
- [http://fraser.stlouisfed.org/](http://fraser.stlouisfed.org/)
## Volume of Business at Stock Exchanges

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

<table>
<thead>
<tr>
<th>Stock Exchange</th>
<th>Date</th>
<th>Shares</th>
<th>Per Share</th>
<th>Sale Shares</th>
<th>Sale Dollars</th>
<th>Bond Shares</th>
<th>Bond Dollars</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York</td>
<td>April 27, 1917</td>
<td>$2,509,07,812,101,230,400,000</td>
<td>$10,810,000</td>
<td>$10,810,000</td>
<td>$10,810,000</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**New York “Curb” Market.** Below we give a record of the transactions in the outside security market from April 21 to 27, inclusive. It covers the weekday ending Friday afternoon:

<table>
<thead>
<tr>
<th>Security</th>
<th>Date</th>
<th>Shares</th>
<th>Par</th>
<th>Sale</th>
<th>Price</th>
<th>High</th>
<th>Low</th>
<th>Close</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alpha Oil &amp; Gas</td>
<td>Apr 27</td>
<td>5,000</td>
<td>50c</td>
<td>11,000</td>
<td>34c</td>
<td>34c</td>
<td>34c</td>
<td>34c</td>
<td>34c</td>
</tr>
<tr>
<td>Arabian Oil</td>
<td>Apr 27</td>
<td>10,000</td>
<td>10c</td>
<td>10,000</td>
<td>10c</td>
<td>10c</td>
<td>10c</td>
<td>10c</td>
<td>10c</td>
</tr>
<tr>
<td>Atlantic &amp; Pacific Oil</td>
<td>Apr 27</td>
<td>5,000</td>
<td>50c</td>
<td>10,000</td>
<td>50c</td>
<td>50c</td>
<td>50c</td>
<td>50c</td>
<td>50c</td>
</tr>
<tr>
<td>Bangor &amp; Aroostook</td>
<td>Apr 27</td>
<td>10,000</td>
<td>10c</td>
<td>20,000</td>
<td>10c</td>
<td>10c</td>
<td>10c</td>
<td>10c</td>
<td>10c</td>
</tr>
<tr>
<td>Barnett Oil</td>
<td>Apr 27</td>
<td>10,000</td>
<td>10c</td>
<td>20,000</td>
<td>10c</td>
<td>10c</td>
<td>10c</td>
<td>10c</td>
<td>10c</td>
</tr>
<tr>
<td>Bethlehem Steel</td>
<td>Apr 27</td>
<td>5,000</td>
<td>50c</td>
<td>10,000</td>
<td>50c</td>
<td>50c</td>
<td>50c</td>
<td>50c</td>
<td>50c</td>
</tr>
<tr>
<td>Bingham Mill</td>
<td>Apr 27</td>
<td>10,000</td>
<td>10c</td>
<td>20,000</td>
<td>10c</td>
<td>10c</td>
<td>10c</td>
<td>10c</td>
<td>10c</td>
</tr>
</tbody>
</table>

## TREASURY BONDS)

<table>
<thead>
<tr>
<th>Price</th>
<th>Date</th>
<th>Weekly Range</th>
<th>Price</th>
<th>Date</th>
<th>Weekly Range</th>
<th>Price</th>
<th>Date</th>
<th>Weekly Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>6 1/2</td>
<td>Apr 27</td>
<td>104 1/4</td>
<td>104 1/4</td>
<td>Apr 27</td>
<td>104 1/4</td>
<td>104 1/4</td>
<td>Apr 27</td>
<td>104 1/4</td>
</tr>
<tr>
<td>7 1/2</td>
<td>Apr 27</td>
<td>106 1/2</td>
<td>106 1/2</td>
<td>Apr 27</td>
<td>106 1/2</td>
<td>106 1/2</td>
<td>Apr 27</td>
<td>106 1/2</td>
</tr>
<tr>
<td>9 1/2</td>
<td>Apr 27</td>
<td>110 5/8</td>
<td>110 5/8</td>
<td>Apr 27</td>
<td>110 5/8</td>
<td>110 5/8</td>
<td>Apr 27</td>
<td>110 5/8</td>
</tr>
<tr>
<td>10 1/2</td>
<td>Apr 27</td>
<td>112 1/8</td>
<td>112 1/8</td>
<td>Apr 27</td>
<td>112 1/8</td>
<td>112 1/8</td>
<td>Apr 27</td>
<td>112 1/8</td>
</tr>
</tbody>
</table>

## BANKING AND TRUSTS

<table>
<thead>
<tr>
<th>Name</th>
<th>Date</th>
<th>Shares</th>
<th>Par</th>
<th>Sale</th>
<th>Price</th>
<th>High</th>
<th>Low</th>
<th>Close</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>American Bank &amp; Trust</td>
<td>Apr 27</td>
<td>10,000</td>
<td>10c</td>
<td>20,000</td>
<td>10c</td>
<td>10c</td>
<td>10c</td>
<td>10c</td>
<td>10c</td>
</tr>
<tr>
<td>Bank of America</td>
<td>Apr 27</td>
<td>5,000</td>
<td>50c</td>
<td>10,000</td>
<td>50c</td>
<td>50c</td>
<td>50c</td>
<td>50c</td>
<td>50c</td>
</tr>
<tr>
<td>Bank of New York</td>
<td>Apr 27</td>
<td>10,000</td>
<td>10c</td>
<td>20,000</td>
<td>10c</td>
<td>10c</td>
<td>10c</td>
<td>10c</td>
<td>10c</td>
</tr>
<tr>
<td>Boston &amp; Albany</td>
<td>Apr 27</td>
<td>10,000</td>
<td>10c</td>
<td>20,000</td>
<td>10c</td>
<td>10c</td>
<td>10c</td>
<td>10c</td>
<td>10c</td>
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<tr>
<td>Connecticut</td>
<td>Apr 27</td>
<td>10,000</td>
<td>10c</td>
<td>20,000</td>
<td>10c</td>
<td>10c</td>
<td>10c</td>
<td>10c</td>
<td>10c</td>
</tr>
<tr>
<td>New York</td>
<td>Apr 27</td>
<td>10,000</td>
<td>10c</td>
<td>20,000</td>
<td>10c</td>
<td>10c</td>
<td>10c</td>
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</tbody>
</table>
New York City Realty and Surety Companies

<table>
<thead>
<tr>
<th>Stock</th>
<th>Date</th>
<th>Paid-In</th>
<th>Face</th>
<th>Rate</th>
<th>No. of Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Atlantic</td>
<td>1897</td>
<td>133</td>
<td>1897</td>
<td>133</td>
<td>100</td>
</tr>
<tr>
<td>American</td>
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<td>150</td>
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<td>125</td>
<td>1897</td>
<td>125</td>
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<tr>
<td>Smith</td>
<td>1897</td>
<td>120</td>
<td>1897</td>
<td>120</td>
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<tr>
<td>Smith</td>
<td>1897</td>
<td>120</td>
<td>1897</td>
<td>120</td>
<td>100</td>
</tr>
<tr>
<td>Smith</td>
<td>1897</td>
<td>120</td>
<td>1897</td>
<td>120</td>
<td>100</td>
</tr>
<tr>
<td>Smith</td>
<td>1897</td>
<td>120</td>
<td>1897</td>
<td>120</td>
<td>100</td>
</tr>
<tr>
<td>Smith</td>
<td>1897</td>
<td>120</td>
<td>1897</td>
<td>120</td>
<td>100</td>
</tr>
</tbody>
</table>

Quotations for Security Sunties

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

<table>
<thead>
<tr>
<th>Security</th>
<th>Date</th>
<th>Paid-In</th>
<th>Face</th>
<th>Rate</th>
<th>No. of Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Standard Oil Co.</td>
<td>1897</td>
<td>150</td>
<td>1897</td>
<td>150</td>
<td>100</td>
</tr>
<tr>
<td>Atlantic</td>
<td>1897</td>
<td>150</td>
<td>1897</td>
<td>150</td>
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</tr>
<tr>
<td>American</td>
<td>1897</td>
<td>150</td>
<td>1897</td>
<td>150</td>
<td>100</td>
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<tr>
<td>New York</td>
<td>1897</td>
<td>125</td>
<td>1897</td>
<td>125</td>
<td>100</td>
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<tr>
<td>Smith</td>
<td>1897</td>
<td>120</td>
<td>1897</td>
<td>120</td>
<td>100</td>
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<tr>
<td>Smith</td>
<td>1897</td>
<td>120</td>
<td>1897</td>
<td>120</td>
<td>100</td>
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<tr>
<td>Smith</td>
<td>1897</td>
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<td>1897</td>
<td>120</td>
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<tr>
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<td>1897</td>
<td>120</td>
<td>1897</td>
<td>120</td>
<td>100</td>
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</tbody>
</table>

New York City Banks and Trust Companies

<table>
<thead>
<tr>
<th>Bank</th>
<th>Date</th>
<th>Paid-In</th>
<th>Face</th>
<th>Rate</th>
<th>No. of Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank of New York</td>
<td>1897</td>
<td>150</td>
<td>1897</td>
<td>150</td>
<td>100</td>
</tr>
<tr>
<td>American</td>
<td>1897</td>
<td>150</td>
<td>1897</td>
<td>150</td>
<td>100</td>
</tr>
<tr>
<td>New York</td>
<td>1897</td>
<td>125</td>
<td>1897</td>
<td>125</td>
<td>100</td>
</tr>
<tr>
<td>Smith</td>
<td>1897</td>
<td>120</td>
<td>1897</td>
<td>120</td>
<td>100</td>
</tr>
<tr>
<td>Smith</td>
<td>1897</td>
<td>120</td>
<td>1897</td>
<td>120</td>
<td>100</td>
</tr>
<tr>
<td>Smith</td>
<td>1897</td>
<td>120</td>
<td>1897</td>
<td>120</td>
<td>100</td>
</tr>
<tr>
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<td>1897</td>
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<td>1897</td>
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<tr>
<td>Smith</td>
<td>1897</td>
<td>120</td>
<td>1897</td>
<td>120</td>
<td>100</td>
</tr>
</tbody>
</table>

CURRENT NOTICE.

- Source: Trask & Co. have issued a twelve-page pamphlet presenting brief descriptions with approximate yields as of April 19, 1917 of the more important Foreign Government and Municipal Securities issued since Jan. 1, 1917, and which are of general interest to investors. In this country.
- All the bonds having been sold, Win. P. Bankhead & Co., Inc., corner N. and E. Sts., this city, advertised in last week's issue as a matter of record only a new issue of $2,000,000 United States Public Service Co., preferred, due Feb. 1, 1927, at 90 and accrued interest.
- Edward H. Smith & Co. have issued an interesting circular regarding the Pennsylvania RR., consisting of a general discussion and review of the company's annual report for the year ended Dec. 31, 1916, with graphs.
- A. B. Roark & Co. announce the removal of their office on Friday, April 28, from the upstairs of the office building in the northeast corner of La Salle and Adams Streets, Chicago, III.
- Glover & Macgregor, 450 Fourth Ave., Pittsburgh, are offering a list of first preferred municipal securities, maturing, and railroad, to yield 4.20 to 4.40. Clerical will be mailed to inquirers.
- Louis de Canto, said at the meeting of the Board of Directors, December 17, 1916, the company's reserves, independent of its exchange liabilities.
- John Anning, Haas & MacDonald of 7 Wall Street, this city, announce that they will move on May 1 to the Columbia Trust Bldg., 60 Broadway.
# 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 same two periods of the year before. 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.

## AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

### Weekly Summaries

<table>
<thead>
<tr>
<th>Roads</th>
<th>Current Year</th>
<th>Previous Year</th>
<th>Increase or Decrease %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Atlantic &amp; Atlantic City</td>
<td>11,941,730</td>
<td>11,433,678</td>
<td>+468,052, 3,97</td>
</tr>
<tr>
<td>&amp; Louisville</td>
<td>11,941,730</td>
<td>11,433,678</td>
<td>+468,052, 3,97</td>
</tr>
<tr>
<td>&amp; New York</td>
<td>11,941,730</td>
<td>11,433,678</td>
<td>+468,052, 3,97</td>
</tr>
<tr>
<td>&amp; St. Louis</td>
<td>11,941,730</td>
<td>11,433,678</td>
<td>+468,052, 3,97</td>
</tr>
<tr>
<td>&amp; St. Louis</td>
<td>11,941,730</td>
<td>11,433,678</td>
<td>+468,052, 3,97</td>
</tr>
<tr>
<td>&amp; Chicago</td>
<td>11,941,730</td>
<td>11,433,678</td>
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</tr>
<tr>
<td>&amp; St. Paul</td>
<td>11,941,730</td>
<td>11,433,678</td>
<td>+468,052, 3,97</td>
</tr>
<tr>
<td>&amp; St. Paul</td>
<td>11,941,730</td>
<td>11,433,678</td>
<td>+468,052, 3,97</td>
</tr>
<tr>
<td>&amp; Chicago</td>
<td>11,941,730</td>
<td>11,433,678</td>
<td>+468,052, 3,97</td>
</tr>
<tr>
<td>&amp; Chicago</td>
<td>11,941,730</td>
<td>11,433,678</td>
<td>+468,052, 3,97</td>
</tr>
</tbody>
</table>

### Monthly Summaries

<table>
<thead>
<tr>
<th>Roads</th>
<th>Current Year</th>
<th>Previous Year</th>
<th>Increase or Decrease %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Atlantic &amp; Atlantic City</td>
<td>11,941,730</td>
<td>11,433,678</td>
<td>+468,052, 3,97</td>
</tr>
<tr>
<td>&amp; Louisville</td>
<td>11,941,730</td>
<td>11,433,678</td>
<td>+468,052, 3,97</td>
</tr>
<tr>
<td>&amp; New York</td>
<td>11,941,730</td>
<td>11,433,678</td>
<td>+468,052, 3,97</td>
</tr>
<tr>
<td>&amp; St. Louis</td>
<td>11,941,730</td>
<td>11,433,678</td>
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</tr>
<tr>
<td>&amp; St. Paul</td>
<td>11,941,730</td>
<td>11,433,678</td>
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<td>&amp; Chicago</td>
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<td>11,433,678</td>
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<tr>
<td>&amp; St. Paul</td>
<td>11,941,730</td>
<td>11,433,678</td>
<td>+468,052, 3,97</td>
</tr>
<tr>
<td>&amp; Chicago</td>
<td>11,941,730</td>
<td>11,433,678</td>
<td>+468,052, 3,97</td>
</tr>
</tbody>
</table>

## Various Fiscal Years

<table>
<thead>
<tr>
<th>Period</th>
<th>Jan to Mar</th>
<th>Apr to Jun</th>
<th>Jul to Sep</th>
<th>Oct to Dec</th>
</tr>
</thead>
<tbody>
<tr>
<td>1st year</td>
<td>2,409,133</td>
<td>2,689,456</td>
<td>2,689,456</td>
<td>2,409,133</td>
</tr>
<tr>
<td>2nd year</td>
<td>2,409,133</td>
<td>2,689,456</td>
<td>2,689,456</td>
<td>2,409,133</td>
</tr>
</tbody>
</table>

---

Largest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of April. The table covers 21 roads and shows 12.2% increase in the aggregate over the same week last year.

<table>
<thead>
<tr>
<th>Third week of April</th>
<th>1917</th>
<th>1916</th>
<th>Increase, decrease</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>$</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Buffalo &amp; Rochester &amp; Pittsburgh</td>
<td>286,949</td>
<td>254,758</td>
<td>12.2%</td>
</tr>
<tr>
<td>Canadian Northern</td>
<td>2,706,000</td>
<td>2,568,325</td>
<td>5.6%</td>
</tr>
<tr>
<td>Chicago &amp; North Western</td>
<td>1,440,268</td>
<td>1,338,426</td>
<td>7.5%</td>
</tr>
<tr>
<td>Chicago, Milwaukee, St. Paul &amp; Pacific</td>
<td>1,057,357</td>
<td>983,669</td>
<td>7.5%</td>
</tr>
<tr>
<td>Chicago, Indianapolis &amp; St. Louis</td>
<td>407,619</td>
<td>365,215</td>
<td>11.6%</td>
</tr>
<tr>
<td>Chicago, Rock Island &amp; Pacific</td>
<td>283,034</td>
<td>257,587</td>
<td>9.9%</td>
</tr>
<tr>
<td>Chicago, St. Paul, Minneapolis &amp; Omaha</td>
<td>738,131</td>
<td>668,131</td>
<td>10.5%</td>
</tr>
<tr>
<td>Chicago, St. Paul, Minneapolis &amp; Kansas City</td>
<td>592,985</td>
<td>535,860</td>
<td>10.7%</td>
</tr>
<tr>
<td>Chicago, St. Louis &amp; Minneapolis</td>
<td>1,201,488</td>
<td>1,067,088</td>
<td>12.5%</td>
</tr>
<tr>
<td>Chicago, St. Paul, Minneapolis &amp; St. Louis</td>
<td>938,785</td>
<td>818,717</td>
<td>14.7%</td>
</tr>
<tr>
<td>Chicago, St. Paul, Minneapolis &amp; Omaha</td>
<td>1,203,086</td>
<td>1,075,086</td>
<td>11.2%</td>
</tr>
<tr>
<td>Chicago &amp; Illinois Central</td>
<td>1,247,386</td>
<td>1,138,015</td>
<td>9.5%</td>
</tr>
<tr>
<td>Chicago &amp; Illinois Terminal</td>
<td>283,034</td>
<td>257,587</td>
<td>9.9%</td>
</tr>
<tr>
<td>Chicago &amp; Western Indiana</td>
<td>578,911</td>
<td>526,277</td>
<td>10.2%</td>
</tr>
<tr>
<td>St. Louis &amp; San Francisco</td>
<td>1,708,663</td>
<td>1,490,508</td>
<td>18.8%</td>
</tr>
<tr>
<td>St. Louis &amp; San Francisco</td>
<td>1,708,663</td>
<td>1,490,508</td>
<td>18.8%</td>
</tr>
<tr>
<td>St. Louis &amp; San Francisco</td>
<td>366,000</td>
<td>300,000</td>
<td>20.0%</td>
</tr>
<tr>
<td>St. Louis &amp; San Francisco</td>
<td>456,573</td>
<td>382,493</td>
<td>19.3%</td>
</tr>
<tr>
<td>Agricultural Expresses</td>
<td>11,741,127</td>
<td>10,357,363</td>
<td>13.3%</td>
</tr>
</tbody>
</table>

Total (21 roads) | 11,741,127 | 10,357,363 | 13.3% |

Net income (12.2%) | 1,383,764 |

For the second week of April our final statement covers 32 roads and shows 13.92% increase in the aggregate over the same week last year.

Second week of April. 1917. 1916. Increase, decrease.

| Previously reported (30 roads) | 12,124,815 | 11,990,324 | 5.6% |
| Atlantic. | 210,800 | 196,000 | 7.5% |
| Chicago. | 641,462 | 606,103 | 5.8% |
| New York. | 1,851,150 | 1,768,330 | 5.0% |
| Chicago & North Western. | 1,440,268 | 1,338,426 | 7.5% |
| Chicago, Indiana & Illinois. | 738,131 | 668,131 | 10.5% |
| Chicago, St. Paul, Minneapolis & Kansas City. | 592,985 | 535,860 | 10.7% |
| Chicago, St. Louis & Minneapolis. | 1,201,488 | 1,067,088 | 12.5% |
| Chicago & Illinois Terminal. | 283,034 | 257,587 | 9.9% |
| St. Louis & San Francisco. | 1,708,663 | 1,490,508 | 18.8% |
| St. Louis & San Francisco. | 366,000 | 300,000 | 20.0% |
| St. Louis & San Francisco. | 456,573 | 382,493 | 19.3% |
| Agricultural Expresses. | 11,741,127 | 10,357,363 | 13.3% |

Total (32 roads) | 14,418,873 | 12,648,358 | 14.2% |

Net income (13.92%) | 1,770,515 |

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with changes and surpluses in monthly reports of 120 rail and electric companies reported this week:

<table>
<thead>
<tr>
<th>Name of Road or Company</th>
<th>Current Month</th>
<th>Previous Month</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Atlantic City.</td>
<td>327,000</td>
<td>305,000</td>
<td>6.6%</td>
</tr>
<tr>
<td>Chicago &amp; Milwaukee.</td>
<td>450,000</td>
<td>425,000</td>
<td>5.6%</td>
</tr>
<tr>
<td>New York.</td>
<td>1,200,000</td>
<td>1,150,000</td>
<td>4.3%</td>
</tr>
<tr>
<td>Chicago &amp; North Western.</td>
<td>1,440,268</td>
<td>1,338,426</td>
<td>7.5%</td>
</tr>
<tr>
<td>Chicago, Indiana &amp; Illinois.</td>
<td>738,131</td>
<td>668,131</td>
<td>10.5%</td>
</tr>
<tr>
<td>Chicago, St. Paul, Minneapolis &amp; Kansas City.</td>
<td>592,985</td>
<td>535,860</td>
<td>10.7%</td>
</tr>
<tr>
<td>Chicago, St. Louis &amp; Minneapolis.</td>
<td>1,201,488</td>
<td>1,067,088</td>
<td>12.5%</td>
</tr>
<tr>
<td>Chicago &amp; Illinois Terminal.</td>
<td>283,034</td>
<td>257,587</td>
<td>9.9%</td>
</tr>
<tr>
<td>St. Louis &amp; San Francisco.</td>
<td>1,708,663</td>
<td>1,490,508</td>
<td>18.8%</td>
</tr>
<tr>
<td>St. Louis &amp; San Francisco.</td>
<td>366,000</td>
<td>300,000</td>
<td>20.0%</td>
</tr>
<tr>
<td>St. Louis &amp; San Francisco.</td>
<td>456,573</td>
<td>382,493</td>
<td>19.3%</td>
</tr>
<tr>
<td>Agricultural Expresses.</td>
<td>11,741,127</td>
<td>10,357,363</td>
<td>13.3%</td>
</tr>
</tbody>
</table>

Total (32 roads) | 14,418,873 | 12,648,358 | 14.2% |

Net income (13.92%) | 1,770,515 |
### 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 changes and surplus reported this week:

<table>
<thead>
<tr>
<th>Name of Road</th>
<th>Gross Earnings</th>
<th>Net after Fixed Charges</th>
<th>Balance, Jan 1 to Mar 31</th>
<th>Balance, Apr 1 to Mar 31</th>
<th>Balance, Mar '17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alabama Power Co</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jan 1 to Mar 31</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>4,768,436.70</td>
<td>2,868,851.12</td>
<td>1,434,567.68</td>
<td>1,434,567.68</td>
<td></td>
</tr>
<tr>
<td></td>
<td>1,547,114.00</td>
<td>1,086,265.13</td>
<td>570,848.87</td>
<td>570,848.87</td>
<td></td>
</tr>
<tr>
<td></td>
<td>1,120,493.48</td>
<td>842,087.18</td>
<td>278,406.30</td>
<td>278,406.30</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>7,456,038.18</td>
<td>4,613,078.33</td>
<td>2,843,959.85</td>
<td>2,843,959.85</td>
<td></td>
</tr>
<tr>
<td></td>
<td>3,255,876.25</td>
<td>2,237,018.91</td>
<td>1,018,857.34</td>
<td>1,018,857.34</td>
<td></td>
</tr>
<tr>
<td></td>
<td>1,687,378.73</td>
<td>1,175,430.07</td>
<td>511,948.66</td>
<td>511,948.66</td>
<td></td>
</tr>
</tbody>
</table>

**Note:** The table continues with similar entries for other companies and states the earnings for various months.
temporarily diverted to more profitable Transylvanian service and the
European war stimulated a demand for the products of sugar and agricul-
tural exports. In addition, the loss of revenue from the war was offset
by a considerable increase in revenue from the transport of supplies for
military purposes. In 1915, the operating expenses of the St. Louis
Terminal were $4,403,246, compared with the calendar year 1914, in
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Bargor & Aroostook Railroad. (22nd Annual Report—Year ended Dec. 31, 1916.)

Banger & Aroostook Railroad. (22nd Annual Report—Year ended Dec. 31, 1916.)

The following financial statement of the corporation and its subsidiaries for the quarter ending March 31, 1917, was given out on Thursday, after deducting each month the cost of ordinary repairs and maintenance of plants and interest on bonds of sub. co.

The company's earning power of 344,244 during the quarter, divided by the regular quarterly dividend of 13% on common stock, an extra dividend of 3%, payable June 29 to holders of record June 1, 1917.

For the Dec. 1916 quarter an extra dividend of 3%, payable June 29 to holders of record June 1. The dividends declared in the past year were divided by the regular quarterly dividend of 13% on common stock, an extra dividend of 3%.

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(19th Annual Report—Year ending Dec. 31, 1916.)

Pres. Philip T. Dodge, Corinth, N. Y., April 18, wrote:—

[Text of the annual report, discussing the company's financial performance, changes in the industry, and future prospects, with a focus on the paper industry and the demand for newsprint in the United States.]

The results for the year 1916 were as follows:—

**INCOME ACCOUNT CALENDAR YEARS.**

<table>
<thead>
<tr>
<th>Years</th>
<th>Sales of sales</th>
<th>Dividends Paid</th>
</tr>
</thead>
<tbody>
<tr>
<td>1916</td>
<td>$771,381</td>
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</tr>
<tr>
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<td>$771,381</td>
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<td>$771,381</td>
</tr>
<tr>
<td>1913</td>
<td>$771,381</td>
<td>$771,381</td>
</tr>
</tbody>
</table>

The United Gas Improvement Co., Philadelphia.

(25th Annual Report—Year ending Dec. 31, 1916.)

President Samuel T. Bodine says in substance:—

[Text of the annual report, discussing the company's financial performance, changes in the industry, and future prospects, with a focus on the gas and electric industry.]

The results for the year 1916 were as follows:—

**INCOME ACCOUNT CALENDAR YEARS.**

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<td>$771,381</td>
<td>$771,381</td>
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(First Annual Report—Feb. 18, 1917.)

Pres. J. H. Packard wrote:—

[Text of the annual report, discussing the company's financial performance, changes in the industry, and future prospects, with a focus on the electric utility industry.]
**Kennecott Copper Corporation.**


Below we give (1) the combined income account of the company showing its equity in the earnings of affiliated companies, with a statement of the profit (or loss) and balance sheet of the Braden Copper Mines, including Mining Accounting; and (2) comparative earnings and balance sheets of the two of the subsidiaries.

The comparative and combined income account and balance sheet of the Kennecott Copper Corporation, including Mining Accounting, will be found under caption of that company below.

**Kenneecott Copper Corporation.**

<table>
<thead>
<tr>
<th>Income Account of Subsidiary Companies for Calendar Years 1910 and 1915.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1910</strong></td>
</tr>
<tr>
<td><strong>1915</strong></td>
</tr>
<tr>
<td><strong>Total Income</strong></td>
</tr>
<tr>
<td><strong>Net Profit</strong></td>
</tr>
<tr>
<td><strong>Depreciation</strong></td>
</tr>
<tr>
<td><strong>Taxes</strong></td>
</tr>
<tr>
<td><strong>Miscellaneous</strong></td>
</tr>
</tbody>
</table>

**Denver Copper Company.**

**Consolidated Balance Sheet Dec. 31, 1916.**

<table>
<thead>
<tr>
<th><strong>Assets</strong></th>
<th><strong>Liabilities</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td><strong>Total</strong></td>
</tr>
<tr>
<td><strong>Net worth</strong></td>
<td><strong>Capital stock</strong></td>
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<td><strong>Total</strong></td>
<td><strong>Equity in earnings of affiliated companies</strong></td>
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**Cerro de Pasco Mining Company.**


In the annual report of the Kennecott Copper Corporation, it is shown that after deducting $9,700,000 reserved for conversion of bonds and exchange of stock, there were produced in the year 1916 7,457,326 tons of copper, which was equal to the cost for dividends received on the stock owned in the Nevada Consolidated Copper Company.

**Data from Report of Managing Director Jackling, March 22.**

| **Ore Reserves.** | **No additional area was outlined.**
| **A** | **The total area of mining claims was increased to 741.642 acres through the patenting of a small fractional lode claim.**
| **B** | **Ore in pit and open pit workings** |

**Cerro de Pasco Mining Company.**

**Report for Fiscal Year Ending Dec. 31, 1916.**

**Income Account for Calendar Year 1916.**

| **Net earnings** | **$20,524,580** |
| **Total deductions** | **$3,366,664** |
| **Balance, surplus** | **$187,552** |

**In the annual report of the Braden Copper Company, it is shown that after deducting $9,700,000 reserved for conversion of bonds and exchange of stock, there were produced in the year 1916 7,457,326 tons of copper, which was equal to the cost for dividends received on the stock owned in the Nevada Consolidated Copper Company.**

**Cerro de Pasco Mining Company.**

**Consolidated Balance Sheet Dec. 31, 1916.**

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<td><strong>Equity in earnings of affiliated companies</strong></td>
</tr>
</tbody>
</table>

**Cerro de Pasco Mining Company.**

**Report for Fiscal Year Ending Dec. 31, 1916.**

| **Net earnings** | **$20,524,580** |
| **Total deductions** | **$3,366,664** |
| **Balance, surplus** | **$187,552** |

**Utah Copper Company.**

**12th Annual Report—Year ending Dec. 31, 1916.**

| **Net earnings** | **$7,590,456** |
| **Total deductions** | **$3,366,664** |
| **Balance, surplus** | **$187,552** |

**Data from Report of Managing Director Jackling, March 22.**

| **Ore Reserves.** | **No additional area was outlined.**
| **A** | **The total area of mining claims was increased to 741.642 acres through the patenting of a small fractional lode claim.**
| **B** | **Ore in pit and open pit workings** |

**Cerro de Pasco Mining Company.**

**Consolidated Balance Sheet Dec. 31, 1916.**

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<td><strong>Equity in earnings of affiliated companies</strong></td>
</tr>
</tbody>
</table>
The new leaching plant for oxidized ores located near the Magna mill will make it possible to recover additional copper, and should enable the company to make a profit on its 1917 operations, even if prices were to drop to the low level encountered in 1914. The plant will be completed early in 1918, and the company expects to begin using it before the end of the year. The new plant will be designed to treat 50 tons of 55-degree acid per day. This will be increased gradually to about 150 tons per day when the entire facility is ready for operation. The plant will be located at the Magna mill, and will be operated by the company in conjunction with the Garfield Electrosmelting Co. in the form of a joint stock company.

Income Account Years Ending Dec. 31.

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales of Copper</th>
<th>Salaries</th>
<th>Depreciation</th>
<th>Dividends</th>
<th>Balance Surplus</th>
</tr>
</thead>
<tbody>
<tr>
<td>1917</td>
<td>45,936,073</td>
<td>7,259,132</td>
<td>25,973</td>
<td>1,513,539</td>
<td>7,808,051</td>
</tr>
<tr>
<td>1916</td>
<td>42,424,014</td>
<td>6,899,888</td>
<td>29,980</td>
<td>559,703</td>
<td>6,899,888</td>
</tr>
<tr>
<td>1915</td>
<td>38,832,883</td>
<td>6,503,187</td>
<td>31,251</td>
<td>1,427,593</td>
<td>8,374,514</td>
</tr>
<tr>
<td>1914</td>
<td>35,397,962</td>
<td>6,127,250</td>
<td>32,750</td>
<td>1,392,250</td>
<td>9,870,524</td>
</tr>
</tbody>
</table>

The report, signed by Chairman Henry R. Towne and President Walter C. Allen, says in substance:

"The volume of business in our normal products has been unprecedentedly large throughout the year, and has taxed producing, transporting, and manufacturing facilities to the utmost. By the introduction of the new plant at Magna, our copper output for the last quarter of the year was 15% higher than in the corresponding period of 1916, and the excess of the rate of production over the tonnage mined was more than the normal amount. The entire output has been disposed of, and has commanded prices adequate to cover all our costs, leaving surplus amounts on hand. The results for the last quarter of the year were the best ever recorded, and the third quarter was a remarkable improvement over the previous quarter. The total income for the year amounted to $50,280,073, an increase of $4,314,147 over the previous year. The net income after interest charges was $1,210,308, an increase of $155,459, or 22.37%, and net income before interest charges was $1,374,085, an increase of $155,459, or 22.37%.

During the year the electric business was widely extended. A 27,000-volt transmission line was completed from Burlington to Fort Atkinson, there connecting with the transmission line from Watertown and supplying power to the operation of utilities in Spring Grove, Lyons, Lake Geneva, Delavan, Elkhorn, Walworth, and Beloit. The construction of the transmission line has been completed, and all of the stock has been sold. The company has also acquired the Wisconsin Electric Company's lines and franchises, and now operates in the City of Milwaukee, and in Menomonee Falls, Summit, and the surrounding territory. The company has also acquired the Wisconsin Gas & Electric Company's lines and franchises, and now operates in the City of Milwaukee, and in Menomonee Falls, Summit, and the surrounding territory. The company has also acquired the Wisconsin Electric Company's lines and franchises, and now operates in the City of Milwaukee, and in Menomonee Falls, Summit, and the surrounding territory.

The expenditures for construction during the year amounted to $677,550, principally: (1) Completion of transmission line from Milwaukee to the City of Milwaukee, including the purchase of the Wisconsin Electric Company's lines and franchises; (2) construction of a new transmission line from the Milwaukee Light, Heat & Traction Company's power plant to the City of Milwaukee; (3) construction of a new transmission line from the Milwaukee Light, Heat & Traction Company's power plant to the City of Richmond; (4) construction of a new transmission line from the Milwaukee Light, Heat & Traction Company's power plant to the City of Racine.

Conservative revaluations have been made of all the securities owned and the amount at which the 184,000 shares of North American Company, the 54,000 shares of Michigan Consolidated Coal Company, and the 212,000 shares of Consolidated Coal Company, are held. The North American Company has been created, with a capital of $50,000, on the credit of the "Contingent security deprec'n reserve," created in 1914, leaving a balance to the credit of such reserve of $50,000. The remaining balance, as well as the capital, has been placed on the credit of the "Contingent security deprec'n reserve," created in 1914, leaving a balance to the credit of such reserve of $50,000. The remaining balance, as well as the capital, has been placed on the credit of the "Contingent security deprec'n reserve," created in 1914, leaving a balance to the credit of such reserve of $50,000.

The North American Company.

(27th Annual Report—Year ended Dec. 31, 1916.)

Pres. James D. Mortimer, March 17, wrote in substance:

"Balance Sheet—December 31, 1916. Net worth, $5,000,000, given for 100 shares of the 100,000,000 shares of the company's capital stock, of which 30,000,000 shares have been issued and outstanding, and $2,600,000, which was charged to "Contingent security deprec'n reserve," created in 1914, leaving a balance of $2,400,000, which was charged to "Contingent security deprec'n reserve," created in 1914, leaving a balance of $2,400,000, which was charged to "Contingent security deprec'n reserve," created in 1914, leaving a balance of $2,400,000, which was charged to "Contingent security deprec'n reserve," created in 1914, leaving a balance of $2,400,000, which was charged to "Contingent security deprec'n reserve," created in 1914, leaving a balance of $2,400,000, which was charged to "Contingent security deprec'n reserve," created in 1914, leaving a balance of $2,400,000.
GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC RAILWAYS,
Algonca Central & Hudson Bay Ry.—Reorganization.—The bondholders' committee, R. F. Field, Jr., gives notice that, owing to the difficulty and expense involved in the necessity for mortgage to complete arrangements yet for the enforcement of the First Mortgage Bonds of the company, it is not practicable for the holders of those bonds to lodge their bonds with the U. S. Mortgage & Trust Co., N. Y., for the purpose of obtaining, under the provisions of the bond indenture, for enforcement. The bonds so lodged will probably have to be returned for another proposal.

See Algonca Central Terminals, Ltd., below.—V. 108, p. 158.

Algonca Central Terminals, Ltd.—Notice to Holders of Bonds.—Pursuant to the scheme of arrangements and compromise approved Nov. 3, 1916, the undersigned, as the bondholders' committee of the Algonca Central terminals Ltd., a limited liability company, hereby gives notice that the bonds of the company previously issued and outstanding have been mutually agreed upon and are excepted as provided in said scheme, the holders of the First Mortgage Bonds and certain junior bonds of said company are requested to submit their bonds to the mortgagee, The U. S. Mortgage & Trust Co., N. Y., to be held in safekeeping, as provided by the bond indenture, for the purpose of obtaining, under the order that their bonds may be enforced, if the company is not able to fulfill the terms of said indenture and the certificate of trust attached thereto to D. H. Sewell & Co., Trustee, and the mortgagee, to hold the bonds as security to said parties for the performance of said indenture. Notice will be given to bondholders depositing their bonds when the same are to be returned for another proposal—V. 104, p. 1414.


Bangor & Aroostook RR.—Earnings.—1915.—Green earn., $4,013,069; $3,743,056; Road Int., Ac. $1,285,360, $1,230,209; Net int., $1,021,324, $1,103,176. Loss on sales of equipment, $1,035,186. Co. prop., $19,404,060.

Bay State & South Co.—See Maine Central Co., each below.—V. 107.

Birmingham Ry., Light & Power Co.—Bond.—Bonds issued Jan. 1, 1916; series A, $1,225,000 5% M. C. A. Agency Co., and the Perry County Public Utilities Co.

Birmingham-Tidewater Ry.—Bonds Offered.—Howard R. Taylor & Co., Balt., are offering a block of the first mortgage bonds of the Birmingham-Tidewater Ry., in the sum of $2,000,000, bearing interest at 5%, due May 1, 1921; to be sold on a mortgage on the property formerly owned by the Birmingham Ensilage & Bessemer RR., and guaranteed, prin. and int., by the Birmingham Ry., Light & Power Co., which company owns all the stock of the Birmingham-Tidewater Ry. Bonds dated Jan. 1, 1916; series A, to be sold on the accrual of interest; series B, to be sold on the payment of principal; series C, to be sold on the payment of interest; series D, to be sold on the payment of principal: series E, to be sold on the payment of interest: series F, to be sold on the payment of principal. Additional 5% 50-year gold bonds of the Algoma Central & Hudson Bay Ry., but the bonds may be enforced, if the company is not able to fulfill the terms of said indenture and the certificate of trust attached thereto to D. H. Sewell & Co., Trustee, and the mortgagee, to hold the bonds as security to said parties for the performance of said indenture.

Birmingham-Tidewater Ry.—Notice to Bondholders.—E. E. Ford, Secy., gives notice that, owing to the difficulty and expense involved in the necessity for mortgage to complete arrangements yet for the enforcement of the First Mortgage Bonds of the company, it is not practicable for the holders of those bonds to lodge their bonds with the U. S. Mortgage & Trust Co., N. Y., for the purpose of obtaining, under the provisions of the bond indenture, for enforcement. The bonds so lodged will probably have to be returned for another proposal.

Biscleek St. & Fulton Ferry RR.—Control.—See N. Y. Railways Co. below.—V. 99, p. 915.

Boston & Worcestor St. Ry.—Additional Securities.—This company has applied to the Massachusetts P. S. Commission for authority to issue $25,000,000 of $600,000 6% sinking fund bonds and $1,250,000 of $600,000 5% sinking fund bonds. The company prospectus was filed Dec. 12, 1915, and the bonds are to be issued in accordance with the uniform system of accounts prescribed by the Massachusetts P. S. Commission, effective Jan. 1, 1916.

Brazilian Traction, Light & Power Co., Ltd.—Debidents on Ordinary Stock Suspended.—Pres. Alexander MacKenzie, in circular dated at Toronto, April 19, says in sub:—The revenue operations of the company are at present satisfactory. The revenue report for the year 1915 shows, since incorporation of the company, substantial gains, viz:—Revenue—1913. $5,612,876 1914. $8,058,813 1915. $8,420,560

Future earnings should show material improvement on the present basis. The report of the trust and operating companies—results for calendar years.


Profit and loss account—1913. 1914. 1915. 1916. 1917.


Appreciation of ordinary 12 cents 12 cents 12 cents 12 cents after air lid charges.

Baltimore & Ohio RR.—Notice to Bondholders.—E. E. Ford, Secy., gives notice that, owing to the difficulty and expense involved in the necessity for mortgage to complete arrangements yet for the enforcement of the First Mortgage Bonds of the company, it is not practicable for the holders of those bonds to lodge their bonds with the U. S. Mortgage & Trust Co., N. Y., for the purpose of obtaining, under the provisions of the bond indenture, for enforcement. The bonds so lodged will probably have to be returned for another proposal.

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Platten, Pres. U. S. Mgt. & Trust Co., assisted by Coverdale & Co., of New York, consulting engineers, made its report on March 15, which, in the opinion of the Commodore, and inspection of the property. The report, which forms a volume of 44 pages, with maps, finds the enterprise as a whole an asset of $86,000,000, with $9,000,000 cash assets, $34,000,000 of which is for permanent improvement and $28,050,000 for current accounts. 

The conclusions favor an extensive program of expenditures looking to the proper development of the company's resources. The board recommends the following

<table>
<thead>
<tr>
<th>Item</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Working capital</td>
<td>$5,000,000</td>
</tr>
<tr>
<td>Terminals at Montreal, Vancouver, Labrador,</td>
<td>$5,000,000</td>
</tr>
<tr>
<td>Extensions and renewals thereof</td>
<td>$16,000,000</td>
</tr>
<tr>
<td>Misc. improvements</td>
<td>$11,000,000</td>
</tr>
</tbody>
</table>

The total mileage completed as at June 30, 1916 (owned) was 1,486 miles; trackage rights, 58 miles; total, 1,613 miles. Mileage extensions and renewals thereof, 113 miles; total, 1,726 miles. The property included in the report covers 44 pages, with maps, finds the enterprise as a whole of $86,000,000, with $9,000,000 cash assets, $34,000,000 of which is for permanent improvement and $28,050,000 for current accounts.

The conclusions favor an extensive program of expenditures looking to the proper development of the company's resources. The board recommends the following:

- Working capital: $5,000,000
- Terminals at Montreal, Vancouver, Labrador: $5,000,000
- Extensions and renewals thereof: $16,000,000
- Misc. improvements: $11,000,000

The total mileage completed as at June 30, 1916 (owned) was 1,486 miles; trackage rights, 58 miles; total, 1,613 miles. Mileage extensions and renewals thereof, 113 miles; total, 1,726 miles.
Boonville RR. Bridgo Co. 4s, due 1951, bonds outstanding------- $947,000
Dallas & Waco 5s, due 1940, bonds outstanding--------------------- $1,100,000

Kansawha Tract & Electric Co. -Refunding Bonds -
A circular issued by The Fidelity Trust Co., Balt., describes the First & Refunding Mfs. 5% gold bonds, Series 'A', due Apr. 1 1916; $7,000,000 due April 1 1917; and $100; the proceeds of bonds now sold will be used to retire the First Mfs. 5% bonds of the Marietta Electric Co., due Apr. 1 1916. The bonds are numbered and mounted, due June 15 1917, and for other corporate purposes.

Kansawha Tract & Electric Co., Balt. Company agrees to pay the normal Federal income tax so far as may be lawful.

Statement of Funded Debt As At Retirement of Bonds.

Common stock______________________________$1,500,000 $1,100,000
Preferred stock 6% cumulative after July 1 1916___ 1,500,000 1,078,500
Par value of preferred stock at July 1 1916 $1,500,000
Par value of common stock at July 1 1916 $1,500,000

A circular issued by The Fidelity Trust Co., Balt., describes the First Mfs. 5% bonds of the Marietta Electric Co., due Apr. 1 1916. The bonds are numbered and mounted, due June 15 1917, and for other corporate purposes.

The results for the three months ending March 31 1917 show an increase in gross revenues of $1,625,000 and in net earnings of $300,000 from April 1 1916 to March 31 1917. The company has been strengthened, and new methods have been and are being introduced. Some of the important problems of the company now are:

1. To develop a plan for obtaining capital for improvements. In considering this the stockholders should study the terms of the new issue of 5% preferred and 4% common, furnishing some new capital and not interfering upon banks and other sources of capital; the proposed plan will have to be submitted to the stockholders at the next annual meeting, and should meet the approval of the stockholders.

2. To dispose of the so-called "outside properties" which must be sold to the Federal Reserve Bank. Fourth district trust companies have not extended any more credits to the company.

3. To obtain from the United States government a refunding of the $6,000,000 bond issue which was the result of a plan of readjustment which was adopted in 1915. The plan of readjustment being approved by the P. S. Commission, this company has filed a certificate with the Federal Reserve Bank, at Albany, N. Y., increasing its authorized capital stock from $12,000,000 to $40,000,000. Compare V. 104, p. 1257, 361.

4. To perfect every detail of management so as to save the maximum amount of money.

5. To obtain from new capital enough money in the first place to be able to carry on operations and so obtain new capital for improvements. In considering this the stockholders should study the terms of the new issue of 5% preferred and 4% common, furnishing some new capital and not interfering upon banks and other sources of capital; the proposed plan will have to be submitted to the stockholders at the next annual meeting, and should meet the approval of the stockholders.

6. To develop a plan for obtaining the maximum amount of money from the United States government for the refunding of the $6,000,000 bond issue. This plan will have to be approved by the P. S. Commission, and the Federal Reserve Bank.

7. To perfect every detail of management so as to save the maximum amount of money.

8. To obtain from new capital enough money in the first place to be able to carry on operations and so obtain new capital for improvements. In considering this the stockholders should study the terms of the new issue of 5% preferred and 4% common, furnishing some new capital and not interfering upon banks and other sources of capital; the proposed plan will have to be submitted to the stockholders at the next annual meeting, and should meet the approval of the stockholders.

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19. To perfect every detail of management so as to save the maximum amount of money.

20. To obtain from new capital enough money in the first place to be able to carry on operations and so obtain new capital for improvements. In considering this the stockholders should study the terms of the new issue of 5% preferred and 4% common, furnishing some new capital and not interfering upon banks and other sources of capital; the proposed plan will have to be submitted to the stockholders at the next annual meeting, and should meet the approval of the stockholders.
this decision the Government wins its suit to recover 2,300,000 acres in timber and minerals on its lands received by Congressional grant. By

Philadelphia Rapid Transit Co.—By 9,665,980 shares, held by the

Pittsburgh McKeesport & Connellsville St. Ry. —By

Pittsburgh McKeesport & Greensburg Ry.—By merger.

Pittsburgh & Shawmut RR.—Notes sold—Refunding.

The bonds of the various railways are here re-sold at $1,500,000 One-Year Collateral Trust 5% notes, the proceeds of which will be used to retire a similar amount of the $4,500,000 First One-Year Collateral Trust 5% notes, the market price of this collateral must be maintained at 130%.

Public Service Corp. of N. J.—Tunnel Project.—Touching upon a proposed tunnel project which it is hoped the municipal authorities will conclude to build between Jersey City and lower Manhattan early in May, Pres. McCarter in statement to Newark Board of Trade says:

Boats was 27 K cents each. It is estimated that by 1920 the railroad ferries between Jersey City and lower Manhattan (see V. 104, p. 1593),

Pres. McCarter in statement toNewark Board of Trade says:

In case a private company should propose the election of the aforesaid men. In retiring from official connection with the receivers of the property, Mr. Kingdon Gould has heretofore been associated with the railroad no small stockholders he would continue to be greatly interested in the affairs of the company, and being deeply interested in its success, and having the receivers o f the property. Mr. Kingdon Gould has heretofore been associated with the railroad no small stockholders he would continue to be greatly interested in the affairs of the bank, and being deeply interested in its success, and having the

Texas & Pacific Ry.—New Officers.—At the first meeting of the new officers of this road recently held at the Wheeler Bldg. in Dallas, Mr. Smith announced his desire to retire as President and Chairman of the Board, and at his suggestion the following officers and executives were elected:

New officers: William Church Osborn, Chairman of the Board; J. L. Lachman, President, Frank L. Robinson, by the receivers o f the property. Mr. Kingdon Gould has heretofore been associated with the railroad no small stockholders he would continue to be greatly interested in the affairs of the bank, and being deeply interested in its success, and having the

Third Avenue Ry., New York.—Distribution.—At the meeting on July 11, 1917, but not thereafter______V. 104, p. 1490, 1146.

Utitah Railroad.—Control.

United States Utilities Co.—Pref. Stock Offered.

Now officers: William Church Osborn, Chairman of the Board; J. L. Lachman, President, Frank L. Robinson, Vice-President, George S. Sheehan, Sec.-Treas. The directors are offering, at a price of $1,000

The Third Avenue Railway Co. having paid the third and final installment of $250,000 referred to in the circular letter of the committee dated May 1

In case of the failure of the company to obtain the necessary certificates of deposit from the Central Trust Co., the company has the privilege of terminating the agreement without recovery being made in the suit against New York Railways, re-

There is a deal of confusion in the minds of the public as to the real

In the Supreme Court of the United States, the suit for $250,000 referred to in said circular letter, which is still pending.—V. 102, p. 1626.

Van HORN Els, March 1917, Incorporation.—Incorp. In Del. and has acquired and holds the stock of the Delaware & Hudson Railway Co., the

In case of the failure of the company to obtain the necessary certificates of deposit from the Central Trust Co., the company has the privilege of terminating the agreement without recovery being made in the suit against New York Railways, re-

Weirs: Bitter prospect for long periods; no outstanding restrictions.

The National Union Electric Co. is an active electric railway service in various parts of the country.

The company has, since 1906 paid dividends varying from $125,000, the highest amount having been paid out in 1906, when $414,000 was paid. At the end of 1917 and 1918 the company has continued to pay from $300,000 to $350,000 on the capital stock of $1,000,000.

The company is not limited to the payment of dividends, as the directors have the power to declare and expend dividends in addition to dividends on the capital stock.

The company has paid from $150,000 to $200,000 on preferred stock, and from $100,000 to $150,000 on common stock, and the dividend rates are high.

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The company is not limited to the payment of dividends, as the directors have the power to declare and expend dividends in addition to dividends on the capital stock.
ment on another page that the plan of Sept. 22 1916 (V. 103, p. 1308; V. 104, p. 1401) has been amended in various important particulars (V. 104, p. 1402), and by the New York committee representing the 4% Stocking Fund Gold Bonds, due Dec. 1, 1927. John Henry Hammond, of Brown Brothers, New York, was a special counsel for the New York committee, Frank B. Anderson, Chairman. Nearly 80% of the aforesaid bonds have heretofore been developed, and further amendments are expected in the near future.

Holders of certificates of deposit issued under the Hammond agreement representing bond certificates (that is to say, deposit certificates issued under the Anderson agreement), are notified to turn in their deposits of $3,000,000 of Market Street Ry. 5% bonds, to be issued to retire the underlying bonds of the same character, as contemplated by the Hammond agreement. The depositors will be deemed to have assented to the amended plan unless they shall dissent within 20 days after April 26 1917, and under the terms of the Hammond agreement unless they shall withdraw within 60 days after April 26 1917.

Summary of Amended Reorganization Plan Dated April 26 1917. It is proposed to refund and retire the two series of 5% bonds due 1924 and the four series of 4% bonds due 1927 of the New York Central System by incurring additional indebtedness and by the sale of additional preferred stock. The terms of the plan are summarized as follows:

1. Sale of 4% bondholders' shares in Market Street Ry. for preferred stock. The bondholders are authorized to tender their bonds for new preferred stock as follows:

- First preferred stock, 8 1/3% issued at par, 1,958,000 shares.
- $3,000,000 of Market Street Ry. 5% bonds, to be issued to retire the underlying bonds of the same character, as contemplated by the Hammond agreement. The depositors will be deemed to have assented to the amended plan unless they shall dissent within 20 days after April 26 1917, and under the terms of the Hammond agreement unless they shall withdraw within 60 days after April 26 1917.

2. Sale of preferred stock to retire all junior issues. The preferred stockholders are authorized to tender their shares of preferred stock for common stock as follows:

- 25% of their present holdings at par, 8,044,700 shares.
- 25% of the remaining issues, 736,540 shares.

The terms of the plan are summarized as follows:

(a) By the sale of $3,000,000 of Market Street Ry. 5% bonds, to be issued to retire the underlying bonds of the same character, as contemplated by the Hammond agreement. The depositors will be deemed to have assented to the amended plan unless they shall dissent within 20 days after April 26 1917, and under the terms of the Hammond agreement unless they shall withdraw within 60 days after April 26 1917.

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- 25% of their present holdings at par, 8,044,700 shares.
- 25% of the remaining issues, 736,540 shares.
American Real Estate Co., N. Y. — Reorganization.

The receivers of American Real Estate Co., New York, have filed in the Supreme Court of the State of New York at New York, a plan of reorganization. The plan is in effect and subject to the power to alter, modify or abandon the plan. Any stockholders of the company and holders of bonds, certificates and unsecured claims deposited with the committee under the refinancing plan can accept or reject the plan. The time for deposit of bonds and receipt of money is May 22. See V. 104, p. 1594, 1492.

Booth Fisheries Co., Chicago. — Stock Issued.— New Common Stock with No Par Value.—Pres. K. D. Ames in circular of April 20 addressed to common stockholders says:

The authorization of the board of directors to issue common stock for sale is completed.

The stock will be issued in treasury at a par value of $10 per share. The stock will be non-voting.

The net proceeds from the sale of the stock will be used to liquidate the liabilities of the company. The net proceeds from the sale of the stock will be used to pay dividends to the stockholders.

The stockholders are requested to vote by the first day of May.

The stock will be issued at a par value of $10 per share.

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Consolidated Indiana Coal Co.—Distribution on Bonds.

The Company has decided to make the distribution of its capital stock to Preferred stockholders and is now issuing bonds in reduction of such stock. It is also offering to the public, for sale, the bonds which are to be retired. These bonds were issued in 1896.

Corn Products Refining Co.—Earnings.

The Company's earnings for the year ending Dec. 31, 1916, amounted to $1,443,712. The net earnings were $711,992, and the surplus reserve fund was increased by $237,420. The Company's assets amounted to $28,787,668, and its liabilities to $1,332,751. The Company has a large new plant in operation, and is making good progress in reducing its operating costs.

Cudgen & Co.—Equipment Trust Notes, Bioren & Co., Albany.

The Company has issued $1,000,000 of 5% Equipment Trust Notes, which are payable in six months. The notes are to be held in trust by Bioren & Co., of Albany, for the benefit of the Company's creditors.

Electric Properties Corporation.—Merger.

The stockholders will vote May 7, 1917, on (1) changing the corporate name to "Electric Properties Corporation," (2) amending the articles of incorporation to increase the authorized capital from $5,000,000 to $10,000,000, and (3) ratifying the taking over of the property and business of Westinghouse, Church, Kerr & Co., Inc.; in consideration of the assumption of all obligations.

Elk Horn Coal Corp., Inc.—Report for 1916.

The Company has reported a net profit of $316,230, or $6.25 per share on the common stock. The board of directors has declared a dividend of $2 per share on the common stock, payable May 10, 1917. The Company's assets amounted to $20,600,000, and its liabilities to $7,900,000. The Company's earnings for the year were $3,430,000, or $6.25 per share.

Empire Refining Co.—Bonds Sold.

The bankers are syndicating the issue of $1,000,000 of 5% Equipment Trust Notes, which are payable in six months. The notes are to be held in trust by Bioren & Co., of Albany, for the benefit of the Company's creditors.

Fifth Avenue Building Co.—Reserves.

We are advised that the $3,500,000 8% Mortgage Bonds have been renewed at 101 3/4, in addition to those purchased by these certificates.

Fisher Body Co., Inc.—New York.—Listing.—Bonds.

The New York Stock Exchange has authorized the listing of 200,000 shares of common stock, without nominal or par value. Of this stock, 100,000 shares are outstanding and 100,000 shares are to be held under a voting trust agreement of Aug. 1916, and excising Aug. 30, 1921, unless terminated on an earlier date, by notice to the trustee.

Great Atlantic & Pacific Tea Co., Inc.—Earnings.

The Equitable Trust Co. and Edmund Seymour & Co., Inc., offer, to net 6%, $800,000 (closed).

Great Western Sugar Co.—Extra Div.—New President.

The board of directors of the Company has elected J. B. Strong, to be president, effective June 1, 1917. Mr. Strong has been associated with the Company for many years, and is well known in the Sugar Industry.

Gulf States Steel Co.—Quarterly Earnings.

The Company's earnings for the three months ending Mar. 31, 1917, amounted to $1,264,815, or $4.46 per share on the common stock. The Company's assets amounted to $15,943,540, and its liabilities to $10,098,390.

Harmony Mills, Cohoes, N. Y. & Boston.—Div. 1c.—Earnings.

The Company has declared a dividend of 1 1/4%, payable May 10, 1917, to stockholders of record April 29, 1917. The Company's earnings for the year ended Dec. 31, 1916, amounted to $1,295,000, or $10.82 per share. The Company's assets amounted to $11,300,000, and its liabilities to $6,900,000.
terest date after the second year on 60 days' notice. Denom. $5,000, $1,000, $500 and $100 e. The bankers report:

- Corporate Heat & Light Co.—Reports.
- Country Gas Co.—Reports.
- Columbia Gas Co.—Reports.
- Detroit Gas & Electric Co.—Reports.
- Cincinnati Gas & Electric Co.—Reports.
- N.Y., New Haven & Hartford R.R. Co.—Reports.
- Pacific Gas & Electric Co.—Reports.


[The text continues with various companies and their reports, including financial data and dividends.]
### United States Steel Corp. — Extra Dividend — Earnings for 3 Months ended March 31, 1917

<table>
<thead>
<tr>
<th>Item</th>
<th>1917</th>
<th>1916</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$15,640,526</td>
<td>$15,417,882</td>
</tr>
<tr>
<td>Cost of goods sold</td>
<td>15,417,882</td>
<td>15,417,882</td>
</tr>
<tr>
<td>Gross profit</td>
<td>$222,644</td>
<td>$200,000</td>
</tr>
<tr>
<td>Other income</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total income</td>
<td>$222,644</td>
<td>$200,000</td>
</tr>
<tr>
<td>Less income tax</td>
<td>14,000</td>
<td>10,000</td>
</tr>
<tr>
<td>Net income</td>
<td>$208,644</td>
<td>$190,000</td>
</tr>
</tbody>
</table>

**Current Notice.**

In a press advertisement published in last week's issue, opposite our weekly business news page, Paine, Webber & Co., New York, announced that William P. Hamilton of J. P. Morgan & Co. succeeds F. A. Schirmer of Cleveland as director. The National Bank of Commerce of this city has prepared a booklet entitled, "The Bank of the Nation" and has published a series of articles on the history of banks. The Underwriter, a weekly business newspaper, has published an article on "The Credit Institutions of the United States."
THE NEW YORK NEW HAVEN AND HARTFORD RAILROAD COMPANY

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1916.

New Haven, Conn., April 17, 1917.

To the Stockholders:

The Inter-State Commerce Commission changed the fiscal year of railroads from a year ending June 30 to the calendar year, and to conform to this change your Directors have changed the fiscal year of the Company to the calendar year. This statement is made for the calendar year ending December 31, 1916, and is a supplement to the forty-fifth annual statement, as it includes the first six months of the calendar year 1916, embraced in the statement for the fiscal year ending June 30, 1916. A statement showing the results of operations from July 1, 1916, to December 31, 1916, is shown on subsequent pages of this statement.

Certain schedules and statistics included in previous annual statements are omitted from this statement, and if further information or details are desired, they will be supplied by applying to Howard Elliott, Chairman, Boston, Mass.; J. M. Tomlinson, Vice-President and Comptroller, or A. E. Clark, Secretary, New Haven, Conn.

The annual statements of the Company will hereafter be made for the years ending December 31.

INCOME ACCOUNT FOR TWELVE MONTHS ENDING DECEMBER 31, 1916.

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Operating Revenues</td>
<td>$80,432,166.65</td>
</tr>
<tr>
<td>Total Railways Operating Expenses</td>
<td>$74,003,187.83</td>
</tr>
<tr>
<td>Net Revenue from Railways Operations</td>
<td>$6,428,978.82</td>
</tr>
</tbody>
</table>

R E V E N U E S.

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Railways Operating Revenues</td>
<td>$80,432,166.65</td>
</tr>
<tr>
<td>Total Taxes and Uncollectible Railways Revenues</td>
<td>$3,011,100.98</td>
</tr>
<tr>
<td>Non-Operating Income</td>
<td>$7,288,280.76</td>
</tr>
<tr>
<td>Miscellaneous Operating Income</td>
<td>$5,554,977.36</td>
</tr>
</tbody>
</table>

E X P E N S E S.

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Operating Expenses</td>
<td>$74,003,187.83</td>
</tr>
<tr>
<td>Total Deductions from Gross Income</td>
<td>$7,288,280.76</td>
</tr>
</tbody>
</table>

On subsequent pages of this report is a statement showing the result of operations during the period from July 1 to December 31, 1916.

GENERAL REMARKS.

The volume of business during the past year was exceedingly heavy, due partly to the European war and to the expansion of business throughout New England.

The Total Operating Revenues show an increase of $10,325,580, or 30.88%, due to increase in the Federal Income Tax from one to two per cent and to Federal Capital Stock Tax and to larger revenues.

EXPENSES.

Total Operating Expenses increased $8,960,812.76, or 19.34%, over 1915. The increase in Operating Expenses is due to the unusually severe weather in January, February and March, the very large amount of business offered, which caused serious congestion at many points, great unrest among men and many strikes, steadily increasing prices for fuel and material and rising wages.

TAXES.

Taxes for the year were $3,005,254.61, an increase of $1,028,784.58, or 52.81%. Part of this increase in taxes is due to increase in the Federal Income Tax from one to two per cent and to Federal Capital Stock Tax and to larger revenues.

NON-OPERATING INCOME.

Non-Operating Income for the year increased $1,719,768.96, or 30.88%, due to increased dividends received from
the Central New England Railway Company and New York Ontario & Western Railway Company, and to increased interest received from subsidiary companies.

Owing to the increased volume of business some of the subsidiary companies were able to pay the interest on their obligations and also to pay some of the back interest due the New Haven Company, which interest had not been taken into the Income Account of this Company unless earned and paid in cash by subsidiary companies.

DEDUCTIONS FROM GROSS INCOME.

Deductions from Gross Income increased $1,813,204 55, or 7.89%, due entirely to Hire of Equipment, which increased $1,521,360 95, or 25.00%, because of congestion of freight embargoes and lack of facilities by shippers and the railroad, which prevented prompt unloading of cars.

For Leased Roads, Miscellaneous Rents and Interest on Debt show decreases.

PROFIT AND LOSS.

Charges and credits to Profit and Loss have been made during the year, as shown in statements given below. As has been pointed out in the two previous annual reports, there will be losses in the sales of some of the properties which must be disposed of under the decree of the Federal Court. No attempt has been made to carry these prospective losses into the balance sheet at the present time, as the amount is undetermined and also because the losses will be offset in part by profits in properties of the Company which have increased in value. The Profit and Loss surplus of $12,959,774 05 represents, therefore, the credit to that account before any readjustments of values of securities or other properties, some of which cannot be made for several years.

COMPARATIVE RESULTS.

The following statement shows the Operating Income for the years ending December 31, 1913, 1914, 1915 and 1916 for the New York New Haven & Hartford Railroad Company and the Central New England Railway Company combined, as they are practically operated as one company.

GENERAL BALANCE SHEET DECEMBER 31, 1916.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock.</td>
<td>$157,317,900.00</td>
<td>$149,282,887.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long Term Debt:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mortgage Bonds</td>
<td>$58,740,600.00</td>
<td>$58,581,000.00</td>
<td>169,000.00</td>
<td></td>
</tr>
<tr>
<td>Less held in sinking fund</td>
<td>68,000.00</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debentures</td>
<td>$175,280,220.00</td>
<td>$152,555,889.00</td>
<td>22,724,331.00</td>
<td></td>
</tr>
<tr>
<td>Loans and Bills Payable</td>
<td>$56,066,000.00</td>
<td>$30,000,000.00</td>
<td>26,066,000.00</td>
<td></td>
</tr>
<tr>
<td>Non-negotiable Debt to Affiliated Companies.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current Liabilities:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net and Contingency Balance Payable.</td>
<td>$3,841,539.00</td>
<td>$3,738,432.00</td>
<td>103,107.00</td>
<td></td>
</tr>
<tr>
<td>Unsecured Accounts Receivable</td>
<td>$2,104,913.00</td>
<td>$2,372,598.00</td>
<td>267,685.00</td>
<td></td>
</tr>
<tr>
<td>Accounts Payable</td>
<td>$1,712,587.00</td>
<td>$500,000.00</td>
<td>1,212,587.00</td>
<td></td>
</tr>
<tr>
<td>Matured Dividends and Interest Unpaid</td>
<td>$2,372,598.00</td>
<td>$1,712,587.00</td>
<td>660,011.00</td>
<td></td>
</tr>
<tr>
<td>Unsecured Interest Accrued</td>
<td>$2,372,598.00</td>
<td>$1,712,587.00</td>
<td>660,011.00</td>
<td></td>
</tr>
<tr>
<td>Unsecured Bills Payable</td>
<td>$2,372,598.00</td>
<td>$1,712,587.00</td>
<td>660,011.00</td>
<td></td>
</tr>
<tr>
<td>Other Current Liabilities.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Current Liabilities.</td>
<td>$12,789,410.88</td>
<td>$9,517,069.23</td>
<td>3,272,341.65</td>
<td></td>
</tr>
<tr>
<td>Deficiency Liabilities:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reserve for Acre's Depreciation of Equipment.</td>
<td>$3,929,211.32</td>
<td>$2,844,886.88</td>
<td>1,084,324.44</td>
<td></td>
</tr>
<tr>
<td>Reserve for Acre's Depreciation Account of Thames River Bridge and New Haven Passenger Stations.</td>
<td>$2,372,598.00</td>
<td>$1,712,587.00</td>
<td>660,011.00</td>
<td></td>
</tr>
<tr>
<td>Profit and Loss - Surplus</td>
<td>$2,479,430.00</td>
<td>$0.00</td>
<td>2,479,430.00</td>
<td></td>
</tr>
<tr>
<td>Grand Total.</td>
<td>$462,218,037.35</td>
<td>$332,260,875.60</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Respectfully submitted by order of the Board of Directors.

HOWARD ELLIOTT, Chairman.
### PROFIT AND LOSS ACCOUNT.

**CREDIT.**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance brought forward from December 31, 1915</td>
<td>$7,003,903.84</td>
</tr>
<tr>
<td>Net income for the year</td>
<td>$5,654,927.30</td>
</tr>
<tr>
<td>Amount received for stamp duty</td>
<td>$325,963.92</td>
</tr>
<tr>
<td>Thawne River Bridge</td>
<td>$995,265.76</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>$110,059.66</td>
</tr>
<tr>
<td>New and Improved Buildings</td>
<td>$257,307.66</td>
</tr>
<tr>
<td>New and Improved Structures</td>
<td>$620,000.00</td>
</tr>
<tr>
<td>New and Extended Lending Sidings</td>
<td>$320,000.00</td>
</tr>
<tr>
<td>Miscellaneous Real Estate</td>
<td>$501,915.04</td>
</tr>
<tr>
<td>Miscellaneous Rail and other Track Material</td>
<td>$104,183.74</td>
</tr>
<tr>
<td>Form Trackage</td>
<td>$69,300.00</td>
</tr>
<tr>
<td>South Boston improvements</td>
<td>$115,311.06</td>
</tr>
<tr>
<td>Additional Additions and Betterments</td>
<td>$184,051.91</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>$12,855,694.28</td>
</tr>
</tbody>
</table>

**DEBIT.**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Book value of unimproved facilities</td>
<td>$145,998.04</td>
</tr>
<tr>
<td>Payments to other roads on unadjusted debt charges during period October 1, 1905 to February 28, 1906</td>
<td>$92,698.04</td>
</tr>
<tr>
<td>Discount on Equipment Trust Certificates Series “HII” dated December 1, 1915</td>
<td>$22,785.00</td>
</tr>
<tr>
<td>Discount on Equipment Trust Certificates Series “HGC” dated September 1, 1916</td>
<td>$19,939.00</td>
</tr>
<tr>
<td>Loss on Second Mortgage Notes of Park Square Theatre, Boston, &amp; Co.</td>
<td>$20,000.00</td>
</tr>
<tr>
<td>Old Colony R. R. Co. account representing excess of current liabilities over current assets assumed at the time of lease July 1, 1915</td>
<td>$6,261.54</td>
</tr>
<tr>
<td>Costs of printing “Dollar Debentures” excluding current liabilities</td>
<td>$4,000.00</td>
</tr>
<tr>
<td>Miscellaneous Bridges</td>
<td>$30,960.26</td>
</tr>
<tr>
<td>Miscellaneous Yard Improvements</td>
<td>$110,093.22</td>
</tr>
<tr>
<td>Miscellaneous Engine Houses</td>
<td>$207,307.68</td>
</tr>
<tr>
<td>Miscellaneous Engine Houses</td>
<td>$207,307.68</td>
</tr>
<tr>
<td>Miscellaneous Signals</td>
<td>$283,330.47</td>
</tr>
<tr>
<td>Miscellaneous Buildings</td>
<td>$214,285.25</td>
</tr>
<tr>
<td>Miscellaneous Credits</td>
<td>$4,180.65</td>
</tr>
<tr>
<td><strong>Total Expense</strong></td>
<td>$13,240,428.65</td>
</tr>
</tbody>
</table>

**Total Revenue** - **Total Expense** = **Net Income for the Year**

$12,855,694.28 - $13,240,428.65 = **-$5,554.97**

**Net Income for the Year**

$5,554.97

**INCOME ACCOUNT FOR SIX MONTHS ENDING DECEMBER 31, 1916.**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Railway Operating Revenues:</strong></td>
<td></td>
</tr>
<tr>
<td>Profit from railway operating revenue</td>
<td>$19,274,571.19</td>
</tr>
<tr>
<td><strong>Profit:</strong></td>
<td></td>
</tr>
<tr>
<td>Road rental</td>
<td>$1,049,465.85</td>
</tr>
<tr>
<td><strong>Excess:</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Total Railway Operating Revenues:</strong></td>
<td>$20,324,037.04</td>
</tr>
<tr>
<td><strong>Railway Revenue:</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Maintenance of Way and Structures:</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Traffic:</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Freight:</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Excess:</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Total Railway Operating Expenses:</strong></td>
<td>$21,510,954.07</td>
</tr>
<tr>
<td><strong>Net Income:</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Railway Revenue:</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Net Revenues from Railway Operations:</strong></td>
<td>$3,247,247.74</td>
</tr>
<tr>
<td><strong>Per Mile (Average):</strong></td>
<td></td>
</tr>
<tr>
<td>Railway Tax Averages</td>
<td></td>
</tr>
<tr>
<td><strong>Average: 333.108</strong></td>
<td>$680,419.00</td>
</tr>
<tr>
<td><strong>Average:</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Uncollectible Railway Revenues:</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Per Mile (Average):</strong></td>
<td>$21,480.68</td>
</tr>
<tr>
<td><strong>Total Taxes and Uncollectible Railway Revenues:</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Railway Operating Income:</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Miscellaneous Operating Income:</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Gross Income:</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Total Non-Operating Income:</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Total Operating Income:</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Total Revenues:</strong></td>
<td>$12,855,694.28</td>
</tr>
<tr>
<td><strong>Total Expenses:</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Total Net Income:</strong></td>
<td>$5,554,961.84</td>
</tr>
</tbody>
</table>

**Comparison with corresponding Six Months 1916**

<table>
<thead>
<tr>
<th>Description</th>
<th>Increase</th>
<th>Decrease</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Assets</td>
<td>$13,361,38</td>
<td>$7,895.04</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td>$14,114,274.98</td>
<td>$266,106.78</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td>$21,510,954.07</td>
<td>$3,247,247.74</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>$12,861,024.53</td>
<td>$266,106.78</td>
</tr>
</tbody>
</table>

**PROFIT AND LOSS ACCOUNT.**

**ADDITIONS AND BETTERMENTS.**

The expenditures for the year ending December 31, 1916:

- Equipment purchased consisting of 5 postal cars, 590 various and additional batteries to equipment for $271,145.01
- Cars were converted as follows: 70 passenger cars, 24 box cars, 19 flat cars, 1 coal car, 11 other company service cars

**Net Income:** $241,415.55

**Charged to Cost of Road:**

- $2,600,500.58

**Total Net Income:** $2,600,500.58

**Credited to Equipment:**

- $3,427,247.74

**Total as above:** $3,427,247.74
car shortage which is so severely felt in the Middle West.

Lumber is more active, owing to Government buying in

army contractors. The wages of 400,000 coal miners have

been advanced. In numerous other trades wages will be

increasing food crops. A straw showing which way the

country is to plant grain on a larger scale. The country is

lovels. The smallest loaf of bread is now to cost 10 cents

flour is up to $15 per barrel at wholesale; $44 per bushel is

above $3. Immense armies are to be raised. The labor

involes firm with some grades in good mdemand. Bacon con­
densed higher; prime Western 22.50c. Lard products

PORK again higher; mts, $416@$417.25; clear, $424@$424.

2500,000 in the previous week and 800,000 in the same week last

year. The total packing for the West for the week ending April 21 was

354,000, against 428,025 in the previous week and 680,000 the same week last

year. The total packing for summer season March 3 to April 21 is estimated at

6,705,000, or the same total as at the close of the same week last year.

The following for prompt shipment are quoted:

(Continued on page 4)

SUGAR quiet but steady; centrifugal, 90 degrees test, 9.14@9.17; moderate degrees test sugar

rated 7.50@7.56c. Futures advanced slightly on covering and other buying, though, at

time they weakened with Cuban receipts and large deliveries. The previous rally of five

times circulated here freely on the 24th last, until stopped by banking and Cuban interests, and

some are looking for a small Cuban crop. The Commerce Commission have not with their influence. To-day

prices closed 2 points lower to 2 points higher with sugar at $5.50 cents on the spot and 10 cents

more for the week. Closing prices were as follows:

COFFEE quiet; No. 7 Rio, 10@10Hc.; No. 4 Santos, $1.15; Brazil, $1.15.

PETROLEUM remains strong and active; refined in barrels, $10.00@10.05; $5.30 bbl.

Naphtha, 70 to 76 degrees, in 100 gallon drums and over, 4.25$. Gasoline continues in brisk demand; moto­
gasoline, in steel tank wagons, to garages; steel tank, $4.75; gas machine, steel, 41c.; 73 to 76 degrees, steel and

wood, 30c.; 65 to 70 degrees, 20c. @ 25c. In West Virginia many easels of refined gasoline find ready sale.

Local gasoline quotations to boats have been advanced to the level of that made to garages. In the Chicago district,

the highest price of $2.70 has been quoted to a ship. There has been no change, although the demand for domestic and foreign consumption continues large and is steadily increas­
ing. Field operations are bearing promise of large sales in the early autumn. In several sections the scarcity of material restricts work­some­what. Operations in the Mid-Continent field have been very

active and there have been several developments in the

Okla­

The Eastern field there has been some improvement and the size of the wells completed is some­what

the average. Operations in the Pacific and Texas fields, par­

ticularly in the Oklahoma field. Closing quotations follow:

(Continued on page 4)

(Continued on page 4)

(Continued on page 4)

(Continued on page 4)

(Continued on page 4)

(Continued on page 4)
COTTON

The movement of the COTTON 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 66,817 bales against 77,799 bales last week and 64,264 bales the previous week, making the total receipts since Aug. 16 to 6,318,246 bales against 5,369,063 bales for the same period of 1915-16, showing a decrease since Aug. 1, 1916 of 90,812 bales.

Philadelphia: 8,270
Boston: 7,520
New Orleans: 5,710
Havana: 4,800
New York: 6,643
Mobile: 5,588
St. Louis: 3,800
San Francisco: 1,500
Total: 66,817

Other ports: 4,425

From shipboard, not cleared for—

Galveston: 10,496
New Orleans: 4,620
Havana: 1,175
New York: 2,500
Mobile: 3,000
Total: 16,091

Philadelphia: 11,946
New Orleans: 10,411
Havana: 1,147
New York: 3,027
Total: 25,521

The exports for the week ending this evening a total of 73,001 bales, of which 52,681 were to Great Britain, 31,434 to France, and 5,560 to other destinations. Exports for the week and since Aug. 1, 1916 are as follows:


Great Britain: 15,009
France: 11,512
Other: 5,560
Total: 32,081

Great Britain: 11,245
France: 11,512
Other: 5,560
Total: 28,317

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.

On shipboard, not cleared for—

Galveston: 16,896
New Orleans: 16,946
Havana: 2,618
New York: 4,430
Total: 48,730

Philadelphia: 11,644
New Orleans: 5,911
Havana: 2,044
New York: 3,000
Total: 22,608

Besides above, there are 86,771 bales at New Orleans and 7,591 bales at Mobile, making the total in port 94,362 bales.

Speculation in cotton for future delivery has been small but at some advance in prices, partly in response to a rise in Liverpool which also reports a decrease in acreage in cotton, owing to food-crop agitation, and partly because the market has become oversold on the recent decline of some 250 points. During this big fall of prices the long interest has been considerably reduced and at the same time the short interest had been much increased. Moreover, the consumption has been steady, and it is not unlikely that cotton goods will shortly be economized on to follow any further declines in futures. The stock here, already small, has been steadily decreasing, and the duty now paid is already 50 a ton for the 25th inst. On the 24th and 25th last, the hot sales in Liverpool were of some 5,000 bales.


Among the receipts to-night is given below the totals at leading ports for six seasons:

Baltimore: 1916: 7,463; 1915: 7,243; 1914: 7,243; 1913: 7,022; 1912: 9,099; 1911: 10,543
Boston: 1916: 2,805; 1915: 2,754; 1914: 2,662; 1913: 2,754; 1912: 2,698; 1911: 3,445
Norfolk: 1916: 6,242; 1915: 6,208; 1914: 6,242; 1913: 6,239; 1912: 6,299; 1911: 6,420
Pensacola: 1916: 3,046; 1915: 2,950; 1914: 3,046; 1913: 3,046; 1912: 3,046; 1911: 3,046
New Orleans: 1916: 11,370; 1915: 11,083; 1914: 11,083; 1913: 11,083; 1912: 11,083; 1911: 11,083

For the week ending next Saturday, April 27, prices are as follows: 

Raw cotton on the New York Cotton Exchange: 15-cent. advance was due to reports of a con-

Robert M. Young

In order that comparison may be made with other years, the following shows the

Receipts to—

1916-17

Since Aug. 1, 1916

1915-16

Since Aug. 1, 1915

1914-15

Since Aug. 1, 1914

1913-14

Since Aug. 1, 1913

1912-13

Since Aug. 1, 1912

1911-12

Since Aug. 1, 1911

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Total.
and some reduction in parts of Texas and Louisiana owing
to the crop’s low price. Despite the market’s falling out, and a bit over-averaging currently, too, cottons were scarce
and spot cotton closed at 20.40c., for mudding, a rise of 50
points this week.

The official quotation for middling upland cotton in the
New York market each day for the past week has been:

<table>
<thead>
<tr>
<th>Week ending</th>
<th>May 24</th>
<th>May 17</th>
<th>May 10</th>
<th>May 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rotterdam</td>
<td>18.90</td>
<td>18.78</td>
<td>18.60</td>
<td>18.45</td>
</tr>
<tr>
<td>Hamburg</td>
<td>19.20</td>
<td>19.10</td>
<td>19.00</td>
<td>18.90</td>
</tr>
<tr>
<td>Marseilles</td>
<td>18.10</td>
<td>18.00</td>
<td>17.90</td>
<td>17.80</td>
</tr>
<tr>
<td>Liverpool</td>
<td>19.50</td>
<td>19.40</td>
<td>19.30</td>
<td>19.20</td>
</tr>
<tr>
<td>New York</td>
<td>19.60</td>
<td>19.50</td>
<td>19.40</td>
<td>19.30</td>
</tr>
</tbody>
</table>

**MARKET AND SALES AT NEW YORK.**

<table>
<thead>
<tr>
<th>Week ending</th>
<th>April 27</th>
<th>April 20</th>
<th>April 13</th>
<th>April 6</th>
</tr>
</thead>
<tbody>
<tr>
<td>Closing</td>
<td>19.35</td>
<td>19.35</td>
<td>19.35</td>
<td>19.35</td>
</tr>
<tr>
<td>Range</td>
<td>19.80</td>
<td>19.80</td>
<td>19.80</td>
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</tr>
<tr>
<td>Open</td>
<td>18.50</td>
<td>18.50</td>
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</tr>
<tr>
<td>Close</td>
<td>18.15</td>
<td>18.15</td>
<td>18.15</td>
<td>18.15</td>
</tr>
</tbody>
</table>

**FUTURES.—The highest, lowest and closing prices at
New York for the past three weeks have been as follows:**

<table>
<thead>
<tr>
<th>Week ending</th>
<th>April 27</th>
<th>April 20</th>
<th>April 13</th>
<th>April 6</th>
</tr>
</thead>
<tbody>
<tr>
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<td>19.35</td>
<td>19.35</td>
<td>19.35</td>
</tr>
<tr>
<td>Open</td>
<td>18.50</td>
<td>18.50</td>
<td>18.50</td>
<td>18.50</td>
</tr>
<tr>
<td>Close</td>
<td>18.15</td>
<td>18.15</td>
<td>18.15</td>
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**MARKET AND SALES AT NEW YORK.**

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<td>18.50</td>
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</tr>
<tr>
<td>Close</td>
<td>18.15</td>
<td>18.15</td>
<td>18.15</td>
<td>18.15</td>
</tr>
</tbody>
</table>

**QUOTATIONS FOR MIDDING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.**

**NEW ORLEANS CONTRACT MARKET.—The highest,
lowest and closing quotations for leading contracts in the
New Orleans cotton market for the past week have been as follows:**

<table>
<thead>
<tr>
<th>Week ending</th>
<th>April 27</th>
<th>April 20</th>
<th>April 13</th>
<th>April 6</th>
</tr>
</thead>
<tbody>
<tr>
<td>Closing</td>
<td>18.90</td>
<td>18.78</td>
<td>18.60</td>
<td>18.45</td>
</tr>
<tr>
<td>Range</td>
<td>19.20</td>
<td>19.10</td>
<td>19.00</td>
<td>18.90</td>
</tr>
<tr>
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<td>19.50</td>
<td>19.40</td>
<td>19.30</td>
<td>19.20</td>
</tr>
<tr>
<td>New York</td>
<td>19.60</td>
<td>19.50</td>
<td>19.40</td>
<td>19.30</td>
</tr>
</tbody>
</table>

**THE VISIBLE SUPPLY OF COTTON to-night, as made
known by the daily figures for overseas receipts for the
last week, shows a progressive decrease from last week,
as well as the aflatoic, is this week’s returns, and consequently
all foreign figures are brought down to Thursday evening.
But to make the figures for the complete figures for tonight
(Friday), we add the item of exports from the United States,
including in it the exports of Friday only.**

**MARKET AND SALES AT NEW YORK.**

<table>
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**FUTURES.—The highest, lowest and closing prices at
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<tr>
<td>Close</td>
<td>18.15</td>
<td>18.15</td>
<td>18.15</td>
<td>18.15</td>
</tr>
</tbody>
</table>
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 to April 27, 1917. The week’s movement has been on one day during the week, the rainfall being six hundredths of an inch.

The thermometer has averaged 67, the highest being 82 and the lowest 50.

Little Rock, Ark.—It has rained on one day of the week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 65, the highest being 82 and the lowest 49.

New Orleans, La.—We have had rain on one day of the week, the rainfall reaching fifteen hundredths of an inch. The thermometer has averaged 71, ranging from 60 to 84.

Muskogee, Okla.—There has been a trace of rain on one day during the week, to the extent of sixty-seven hundredths of an inch. The thermometer has ranged from 49 to 56, averaging 55.

Mobile, Ala.—Good weather for farm work. Foodstuffs are being planted in bottom lands to the exclusion of cotton.

MEMPHIS, Tenn.—We have had rain on one day during the week. The thermometer has averaged 71, ranging from 54 to 83.

MONTGOMERY, Ala.—There has been a trace of rain on one day of the week. The thermometer has ranged from 61 to 78, averaging 66.

Savannah, Ga.—The week’s rainfall has been thirty-one hundredths of an inch, on four days. The thermometer has averaged 70.

Shreveport, La.—There has been rain on one day of the week, the rainfall being six hundredths of an inch. The thermometer has averaged 68, the highest being 80 and the lowest 65.

JAPANESE COTTON MILLS.—Through the courtesy of Messrs. Mitsiu & Co., Limited, we have obtained the details of domestic cotton manufactures for February and for the nine months ended Feb. 28, 1917, and for purposes of comparison, in each case the corresponding periods of the previous year are also presented:

<table>
<thead>
<tr>
<th>Month ending Feb. 28</th>
<th>1917</th>
<th>1916-17</th>
<th>1915-16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Japanese..............</td>
<td>92,182</td>
<td>56,400</td>
<td>43,296</td>
</tr>
<tr>
<td>Egyptian..............</td>
<td>22,289</td>
<td>22,289</td>
<td>22,289</td>
</tr>
<tr>
<td>Italian..............</td>
<td>505,070</td>
<td>505,070</td>
<td>505,070</td>
</tr>
<tr>
<td>Chinese..............</td>
<td>1,538,210</td>
<td>1,538,210</td>
<td>1,538,210</td>
</tr>
<tr>
<td>Total manufactures...</td>
<td>1,739,671</td>
<td>1,739,671</td>
<td>1,739,671</td>
</tr>
</tbody>
</table>

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement of the net overland export of domestic cotton manufactures for February and for the eight months ended Feb. 28, 1917, and for purposes of comparison, in each case the corresponding periods of the previous year are also presented:

<table>
<thead>
<tr>
<th>Month ending Feb. 28</th>
<th>1917</th>
<th>1916-17</th>
<th>1915-16</th>
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</thead>
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<tr>
<td>To Japan.............</td>
<td>2,287,264</td>
<td>2,287,264</td>
<td>2,287,264</td>
</tr>
<tr>
<td>To China.............</td>
<td>505,070</td>
<td>505,070</td>
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<tr>
<td>Total manufactures...</td>
<td>2,792,334</td>
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DOLLY—in Texas.—It has been dry all the week. Minimum temperature has averaged 48, the highest being 84 and the lowest 41.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement of the net overland export of domestic cotton manufactures for February and for the eight months ended Feb. 28, 1917, and for purposes of comparison, in each case the corresponding periods of the previous year are also presented:

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<td>2,792,334</td>
<td>2,792,334</td>
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</table>
stopped the attacks of the Soro-Shin fungus which, under the influence gives us the certainty of a good summer water supply for the cotton crop. 

On rapidly: the area already sown may be estimated at about 50%. The date of March 30: South Delta practically completed: the re-sowing done so far amounts to 3,146,000 bales in 1915-17 and 2,882,000 in 1915-16—takings not being suspended until further notice. 

Manchaster market.—Our report received by cable to-night from Manchester states that the turnover on this week’s business is barely standing. We give prices for to-day below and leave those for previous weeks of this and last year for comparison: 

**Egyptian Cotton.—** The receipts of India cotton as Bombay for the week ending April 5 and for the season from Aug. 1 for three years have been as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>1916-17</th>
<th>1915-16</th>
<th>1914-15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total bales</td>
<td>4,691,391</td>
<td>3,831,020</td>
<td>4,100,000</td>
</tr>
<tr>
<td>Of which:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Exportable</td>
<td>4,094,391</td>
<td>3,229,020</td>
<td>3,600,000</td>
</tr>
<tr>
<td>Of which India</td>
<td>4,004,391</td>
<td>3,140,020</td>
<td>3,500,000</td>
</tr>
</tbody>
</table>

**Manchester market.—** Our report received by cable to-night from Manchester states that the turnover on this week’s business is barely standing. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

**Breadstuffs—** Flour has been advancing in response to the rise in wheat and some fancy brands of flour have touched the unheard-of price of $16 per barrel. Buyers in many cases have still been looking and filling as they have all the way up on the big advance and some have been buying only on the spot, not only of flour, but of other food commodities. Mills have been very firm and offering sparingly owing to the big export demand and its rapid rise. Argentina will be allowed by its Government to ship 100,000 tons altogether to Brazil, Norway, Spain and Paraguay. American mills are in steady business and far better than last year. Stocks here are not large either in first hands or in those of jobbers. On the 30th Instant the price of bread will be increased by some large bakers and reserves, and the rate of production will be allowed by its Government to ship 100,000 tons altogether to Brazil, Norway, Spain and Paraguay. 

**Shipping News.—** In harmony with the desire of the Government to observe secrecy as to the destination of cotton leaving United States ports, our United States export returns are assumed to be sent, inasmuch as all details of sales are suspended until further notice.

**Liverpool.—** By cable from Liverpool we have the following statement of the week’s sales, stocks, &c., at that port:

<table>
<thead>
<tr>
<th>Week</th>
<th>Monday</th>
<th>Tuesday</th>
<th>Wednesday</th>
<th>Thursday</th>
<th>Friday</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apr. 14</td>
<td>12,500</td>
<td>22,000</td>
<td>52,000</td>
<td>23,000</td>
<td>22,000</td>
</tr>
<tr>
<td>Apr. 16</td>
<td>10,000</td>
<td>22,000</td>
<td>27,000</td>
<td>20,000</td>
<td>25,000</td>
</tr>
<tr>
<td>Apr. 18</td>
<td>11,000</td>
<td>22,000</td>
<td>32,000</td>
<td>20,000</td>
<td>25,000</td>
</tr>
<tr>
<td>Apr. 20</td>
<td>12,000</td>
<td>22,000</td>
<td>32,000</td>
<td>20,000</td>
<td>25,000</td>
</tr>
<tr>
<td>Apr. 22</td>
<td>13,000</td>
<td>22,000</td>
<td>32,000</td>
<td>20,000</td>
<td>25,000</td>
</tr>
</tbody>
</table>

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary, unless otherwise stated.

**Breadstuffs Friday Night, April 27, 1917.** 

Flour has been advancing in response to the rise in wheat and some fancy brands of flour have touched the unheard-of price of $16 per barrel. Buyers in many cases have still been looking and filling as they have all the way up on the big advance and some have been buying only on the spot, not only of flour, but of other food commodities. Mills have been very firm and offering sparingly owing to the big export demand and its rapid rise. Argentina will be allowed by its Government to ship 100,000 tons altogether to Brazil, Norway, Spain and Paraguay. American mills are in steady business and far better than last year. Stocks here are not large either in first hands or in those of jobbers. On the 30th Instant the price of bread will be increased by some large bakers and reserves, and the rate of production will be increased by its Government to ship 100,000 tons altogether to Brazil, Norway, Spain and Paraguay.

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<td>32,000</td>
<td>20,000</td>
<td>25,000</td>
</tr>
</tbody>
</table>

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary, unless otherwise stated.
WEATHER BULLETIN FOR THE WEEK ENDING APRIL 22, 1917

A general summary of the weather bulletin issued by the Weather Bureau was as follows: "The weather conditions during the week were favorable for the growth of all crops. In practically all sections of the country, except in the western half of Texas and the extreme northern sections of the country, there was ample soil moisture for the atmospheric supplies, and the weather was generally calm and dry. In the eastern part of the country, the weather was generally fine and dry, although there were some periods of rain in the Midwest. In the extreme northern sections of the country, where the weather was generally cold and dry, there was ample soil moisture for the atmospheric supplies, and the weather was generally fine and dry."
THE DRY GOODS TRADE

New York, Friday Night, April 27, 1917.

Quieter conditions continue to prevail in the wholesale trade in dry goods, and it has now become evident that the hysterical buying which developed immediately following the declaration of war between this country and Germany has given way to a feeling of conservatism. Not only have mills been discarding the placing of large forward orders, but the consumers are more disposed to await developments before entering into new commitments. They realize that there will be many changes in the economic situation throughout the country as the nation becomes more actively engrossed in the war and that there is a likelihood of a decreased consumption of goods owing to the increasing cost of foodstuffs. The latter undoubtedly is absolute necessity, and while prices are not going upward, people must be fed, and although they have to be clothed as well, many sacrifices in the way of clothing are made.

Many manufacturers are confident that the demand for goods for military purposes will be sufficient to offset the decreased demand for civil goods. That the propaganda for economy throughout the country is "bearing fruit" was manifested at the recent and rug auction sale at New York that has been little inquiry for many lines, as buyers have withdrawn from the market and many orders have been cancelled.

The weekly shipments of wheat and corn for the week ending April 21, 1917, and those July 1, 1910, and 1915 are shown in the following:

<table>
<thead>
<tr>
<th>Country</th>
<th>Total</th>
<th>July 1, 1917</th>
<th>July 1, 1916</th>
<th>July 1, 1915</th>
</tr>
</thead>
<tbody>
<tr>
<td>United Kingdom</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>New York</td>
<td>4,056,700</td>
<td>4,037,000</td>
<td>5,089,500</td>
<td>5,299,000</td>
</tr>
<tr>
<td>Portland, Me.</td>
<td>753,000</td>
<td>213,000</td>
<td>32,000</td>
<td>97,000</td>
</tr>
<tr>
<td>Baltimore</td>
<td>390,415</td>
<td>161,223</td>
<td>163,500</td>
<td>129,000</td>
</tr>
<tr>
<td>Total</td>
<td>5,640,118</td>
<td>4,411,223</td>
<td>6,545,520</td>
<td>6,555,500</td>
</tr>
<tr>
<td>Wheat, Corn</td>
<td>1,611,752</td>
<td>1,571,000</td>
<td>1,278,000</td>
<td>1,378,500</td>
</tr>
</tbody>
</table>

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports April 21, 1917 was as follows:

<table>
<thead>
<tr>
<th>Country</th>
<th>Wheat</th>
<th>Corn</th>
</tr>
</thead>
<tbody>
<tr>
<td>United Kingdom</td>
<td></td>
<td></td>
</tr>
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<td></td>
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</tr>
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The grain stocks as of May 21, 1917, are reported as follows:

<table>
<thead>
<tr>
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<th>Wheat</th>
<th>Corn</th>
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<td></td>
</tr>
<tr>
<td>Wheat, Corn</td>
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<td></td>
</tr>
</tbody>
</table>

Note—Residual grain not included above: Wheat, 872,000 bushels at New York, 171,000 Philadelphia, 223,000 Boston, 28,000 Buffalo, 5,472,000 Dublin; 214,000 Laurinburg; total, 2,072,000 bushels, against 5,361,000 reported for May 16, 1917; Corn, 19,000,000 bushels; against 29,000,000 reported for May 16, 1917; Barley, 4,000,000 bushels, against 1,879,000 in 1916, and 694,000 in 1915. 1,246,000 bushels at New York, 80,000 Chicago, and 289,000 Dayton, exclusive of 100,000 bushels at New York, and 199,000 in 1916.

The transportation of wheat and corn for the week ending April 21, 1917, and those July 1, 1910, and 1915 are shown in the following:

<table>
<thead>
<tr>
<th>Country</th>
<th>Wheat</th>
<th>Corn</th>
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</tr>
<tr>
<td>Wheat, Corn</td>
<td>1,611,752</td>
<td></td>
</tr>
</tbody>
</table>

FOREIGN DRY GOODS.—Linens remain about the same. Arrivals have shown a marked increase, but they have been absorbed into consumption and consequently stocks have not been increased. Some fair orders have been received for forward delivery, but all orders have been placed on old contracts, they will be unable to place new orders for goods later in the season when the requirements of the Government become more pressing. The advice sent out by some of the larger dealers that the Government will be given preference over ordinary business spurred many on to provide for their future needs. Retailers report a good business, with light weight and good and supplies light. Light weights are quoted at $8.10c. and heavy weights at 9.25c.
### MUNICIPAL BOND SALES IN MARCH

We present herewith our detailed list of the municipal bond issues put out during the month of March, which the crowded content of our columns prevented our publishing at the usual times.

The review of the month's sales was given on page 1400 of the April 13th Chronicle, and several bonds of March returns have been received, changing the total for the month to $35,737,038. The number of municipalities issuing bonds in March was 338 and the number of separate issues 533.

<table>
<thead>
<tr>
<th>Name of City</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>1178— назад Co., Ind.</td>
<td>6/12</td>
</tr>
<tr>
<td>1074— Flordroom, Ohio</td>
<td>6/12</td>
</tr>
<tr>
<td>1516— mtonton Rural S.D.</td>
<td>6/12</td>
</tr>
<tr>
<td>1176— Amherst, Ohio</td>
<td>6/12</td>
</tr>
<tr>
<td>1308— Boise City, Idaho</td>
<td>6/12</td>
</tr>
<tr>
<td>1318— Tarpan Twp, Rural S.D., Ohio</td>
<td>6/12</td>
</tr>
<tr>
<td>1216— Bridgeport, N. Y</td>
<td>6/12</td>
</tr>
<tr>
<td>1314— Balgus Twp, Town, Rur. S.D.</td>
<td>6/12</td>
</tr>
<tr>
<td>1116— Buffalo, N. Y</td>
<td>6/12</td>
</tr>
<tr>
<td>1214— Buffalo Co.</td>
<td>6/12</td>
</tr>
<tr>
<td>1316— Cambridge, Ohio</td>
<td>6/12</td>
</tr>
<tr>
<td>1216— Clay County, Ind.</td>
<td>6/12</td>
</tr>
<tr>
<td>1216— Clinton, Iowa</td>
<td>6/12</td>
</tr>
<tr>
<td>1216— Clay Co., Ind.</td>
<td>6/12</td>
</tr>
<tr>
<td>1216— Dakota Co., Ind.</td>
<td>6/12</td>
</tr>
<tr>
<td>1216— Dearborn Twp, Michigan</td>
<td>6/12</td>
</tr>
<tr>
<td>1216— Dearborn, Mich</td>
<td>6/12</td>
</tr>
<tr>
<td>1216— Dearborn Twp, Michigan</td>
<td>6/12</td>
</tr>
<tr>
<td>1216— Dearborn, Mich</td>
<td>6/12</td>
</tr>
<tr>
<td>1216— Dearborn Twp, Michigan</td>
<td>6/12</td>
</tr>
<tr>
<td>1216— Dearborn, Mich</td>
<td>6/12</td>
</tr>
</tbody>
</table>

#### Bond Details:

- **Bonds**: 338
- **Issues**: 533
- **Total Sales**: $35,737,038

**Note**: The table above shows a list of municipalities and the cities they represent, indicating the date of issue. Each entry includes the name of the city and the date of the bond sale. The total sales figure is also noted at the end of the list.
Canadian Municipal Statistics, 1917.—Wood, Gundy & Co. of Toronto, New York and elsewhere have issued their 1917 edition of "Canadian Municipal Statistics," containing statistical financial statements and other data of the Dominion Government, the Provinces, and of practically all borrowing municipalities in Canada. The 4th annual report was issued under the first Mayor of the new city of Toronto, and the Canadian municipal law is given, prepared by Alexander Bruce, K.C., of Toronto. A new feature this year is the publication of colored maps of the Dominion and the various Provinces.

Connecticut.— Savings Bank Investment Law Amended.—The State Legislature has passed a bill amending Section 19, Chapter 108, Public Acts for 1918, so as to authorize savings banks in Connecticut to invest in loans secured by first mortgages on unencumbered real estate in sections of Rhode Island, Maine and New Hampshire, and in the counties of Berkshire, Hampshire, or the Commonwealth of Massachusetts, or in the counties of Worcester, Berkshire, or Norfolk, or on Fisher's Island, in the State of New York.

France (Republic of).—First Payment on Second French Export Credit.—We refer to this in our editorial column this week.

Kansas.—Counties Authorized to Issue Bonds to Fund Floating Indebtedness.—In this week's issue appears the report of the Kansas Board of County Commissioners, which has investigated the condition of the counties of Kansas, and has concluded that the counties of Kansas, by the use of floating indebtedness, are in a position to issue bonds, which would enable them to retire their floating indebtedness.

Maine.—Law Governing Investments by Savings Banks Amended.—In addition to the measure recently signed by the Governor, the full text of which appeared in these columns, the Governor has also signed into law an act, which amends the law governing the investment of savings banks in Maine, providing that savings banks in Maine may invest their deposits, so as to permit such institutions to invest in securities of the State and in utility securities. The amendments have also been approved by the Governor.

AN ACT to permit savings banks to invest in certain railroad bonds.

Amendment to Section 27, Chapter 52, of the Revised Statutes, sub-section first, paragraphs "b" and "c" of said section shall be stricken out and in place thereof insert the following:

"b. In the first mortgage bonds of any completed railroad organized under the laws of any State of the United States and located within the United States, and in the first mortgage bonds of any completed railroad organized under the laws of any foreign country, and located in any State of the United States, such bonds shall be secured by definite and certain railroad property in possession of the railroad company owning such first mortgage bonds, or by the resultant notes thereon, or by the sinking funds thereon, and shall be of such amount as to enable the holders of said bonds to realize one hundred per cent of the face value thereof, or the sinking fund thereon, if any, at the option of the holders of said bonds. In the case of railroad companies who are not railroad companies within the meaning of the Act, and who have not issued any bonds, the approval of the Governor shall be necessary to permit said railroad companies to issue bonds, and such approval shall be given on condition that such railroad company shall issue bonds to the amount of one hundred per cent of the face value thereof, or the sinking fund thereon, if any, at the option of the holders of said bonds. In the case of railroad companies within the meaning of the Act, the approval of the Governor shall be necessary to permit said railroad companies to issue bonds, and such approval shall be given on condition that such railroad company shall issue bonds to the amount of one hundred per cent of the face value thereof, or the sinking fund thereon, if any, at the option of the holders of said bonds.

c. The amendments to Section 27, Chapter 52, of the Revised Statutes, shall have effect from and after the first day of January, A.D. 1917, and shall remain in force until the first day of January, A.D. 1920, unless sooner repealed by the Legislature of the State of Maine.

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Savings Bank Investment Law Amended—Avro. A similar proposal to invest in Federal Land Bank issues of the State of New Jersey to invest in Federal Land Bank issues was approved by the legislature of New Jersey to invest in Federal Land Bank issues of the State of New Jersey. This proposal was defeated, it is said. The vote is given as 1,136 "for" to 1,517 "against." The measure passes the Senate and will then have to go to the Governor for his approval before it becomes a law. A similar proposal was vetoed by Mayor Mitchell on May 1, 1915 after having been approved by both branches of the 1915 Legislature. *V. 100, p. 1611.

New York State.—New Home Rule Bill.—A proposed amendment to the constitution which would provide for a new municipal organization was defeated on April 18 granting the legislature power to bestow upon all cities and counties in the State a greater measure of control over their local affairs than they now exercise under the existing laws. The measure passes the Senate and will then have to go to the Governor for his approval before it becomes a law. A similar proposal was vetoed by Mayor Mitchell on May 1, 1915 after having been approved by both branches of the 1915 Legislature. *V. 100, p. 1611.

New York City.—Mayor Mitchel Urges Passage of Proposed State Tax on Net Income of Manufacturing and Mercantile Corporations.—The following letter has been sent by Mayor Mitchel urging the passage of the bill introduced in both branches of the legislature, and to which reference was made in these columns on April 14, imposing an annual tax of 10% upon the net income of manufacturing and mercantile corporations. The letter reads:

April 29, 1917.

Dear Sir,

I am writing to draw your attention to the menace to the welfare of New York City and the State which is represented by the proposed State Tax on Net Income of Manufacturing and Mercantile Corporations. This tax would constitute a burden on the taxpayer and would result in a loss to the city and State. It is my belief that this law, with some amendments, would be just to the tax-payers of both State and city.

There are many other states in which similar laws are in effect, and some of these states are in better financial condition than New York State. In fact, it has been said that the tax law now in effect in New York State is not sufficient to meet the necessities of the city and State.

The imposition of a tax based on a local budget ascertaining nearly 100% of the total estimated income of New York City and $30,000,000 on direct State tax, it will result in a further increase in the city's budget of approximately $20,000,000.

I am of the opinion that such a tax at so low a rate would not work in New York City and that such a tax is not just to the tax-payers of the city. I believe that the tax laws now in effect are ample to meet the necessities of the city and State.

The measure passes the Senate and will then have to go to the Governor for his approval before it becomes a law. A similar proposal was vetoed by Mayor Mitchell on May 1, 1915 after having been approved by both branches of the 1915 Legislature. *V. 100, p. 1611.

New Haven.—Proposed New Charter Defeated.—A proposed amendment to the constitution which would provide for a new municipal organization was defeated on April 18 granting the legislature power to bestow upon all cities and counties in the State a greater measure of control over their local affairs than they now exercise under the existing laws. The measure passes the Senate and will then have to go to the Governor for his approval before it becomes a law. A similar proposal was vetoed by Mayor Mitchell on May 1, 1915 after having been approved by both branches of the 1915 Legislature. *V. 100, p. 1611.

New Home Rule Bill.—A proposed amendment to the constitution which would provide for a new municipal organization was defeated on April 18 granting the legislature power to bestow upon all cities and counties in the State a greater measure of control over their local affairs than they now exercise under the existing laws. The measure passes the Senate and will then have to go to the Governor for his approval before it becomes a law. A similar proposal was vetoed by Mayor Mitchell on May 1, 1915 after having been approved by both branches of the 1915 Legislature. *V. 100, p. 1611.

New York.—New Home Rule Bill.—A proposed amendment to the constitution which would provide for a new municipal organization was defeated on April 18 granting the legislature power to bestow upon all cities and counties in the State a greater measure of control over their local affairs than they now exercise under the existing laws. The measure passes the Senate and will then have to go to the Governor for his approval before it becomes a law. A similar proposal was vetoed by Mayor Mitchell on May 1, 1915 after having been approved by both branches of the 1915 Legislature. *V. 100, p. 1611.

Norwich, Ohio.—Proposed New Charter Defeated.—At an election held April 17 a proposed new home rule charter was defeated; it is stated to all members of the State Legislature. The vote is given as 1,130 "for" to 1,377 "against."
Bond Proposals and Negotiations this week have been as follows:

HUNTINGTON, W. Va.—(O. Abbeville, Colo. Ballroom, Pa.)—BOND ELECTION.—The proposition to issue the $350,000 5% 15-year street-bond should be defeated, it is stated.

MONTGOMERY COUNTY, Pa.—BOND ELECTION.—An election has been held to vote on the proposition to issue the $350,000 4% road-bond.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—BOND ELECTION.—An election will be held May 12, it is stated, to vote on the proposition to issue the $300,000 4% road-bond.

BROOKLYN, N. Y.—BOND OFFERING.—Proposals were received until May 1 for $25,000 4% school-bond aggregating $1,000,000.

ALAMEDA COUNTY (P. O. Oakland), Cal.—BOND ELECTION.—The proposition to hold an election on the issue of the $2,000,000 4% school-bond for the purpose of purchasing and building school buildings, was defeated, it is stated.

ALPINE COUNTY, Ariz.—BOND ELECTION.—An election will be held May 12, it is stated, to vote on the proposition to issue the $125,000 44% road bond.

CUMBERLAND COUNTY, Pa.—BOND ELECTION.—An election will be held May 12, it is stated, to vote on the proposition to issue the $350,000 4% road-bond.

MONTGOMERY COUNTY, Md.—BOND ELECTION.—An election will be held May 12, it is stated, to vote on the proposition to issue the $350,000 4% road-bond.

FRANKLIN COUNTY, Pa.—BOND ELECTION.—An election will be held May 12, it is stated, to vote on the proposition to issue the $350,000 4% road-bond.

ALPINE COUNTY, Ariz.—BOND ELECTION.—An election will be held May 12, it is stated, to vote on the proposition to issue the $350,000 4% road-bond.

RUSSELL COUNTY, Ky.—BOND ELECTION.—An election will be held May 12, it is stated, to vote on the proposition to issue the $350,000 4% road-bond.

MARICOPA COUNTY, Ariz.—BOND ELECTION.—An election will be held May 12, it is stated, to vote on the proposition to issue the $350,000 4% road-bond.

WILLIAMSON COUNTY, N. Y.—BOND ELECTION.—An election will be held May 12, it is stated, to vote on the proposition to issue the $350,000 4% road-bond.

PITTSBURGH, Pa.—BOND ELECTION.—An election will be held May 12, it is stated, to vote on the proposition to issue the $350,000 4% road-bond.

KENTUCKY COURT OF APPEALS in a recent decision upholds the proposition that the $10,000,000 4% road-bond should be issued, it is stated.

BOND SALE.—On April 18 an issue of $16,000 4% school bonds was awarded, reports state, to the City Nat. Bank of Evansville for $30,000. Denom. $500. Due $2,000 each six months from June 1 1937 to Dec. 1 1940, Inclusive.

On April 19 the $80,000 40-year high-school-building bonds (V. 104, p. 1514) were awarded to (Miss) Varina D. Brown, of Anderson, at 103.375 for 5s.

BOND OFFERING.—The proposition to issue the $10,000,000 4% road-bond in Highland County, Ohio.—BOND ELECTION.—An election will be held May 12, it is stated, to vote on the proposition to issue the $350,000 4% road-bond.

On April 17 $15,000 5% 5-9-yr. serial park bonds were awarded to V. O. N. Smith of Ashland at 101.25. Denom. $100. Date May 1 1917. Int. M. & N.

April 10 the proposition to issue the $10,000 school bonds was defeated, it is stated—V. 104, p. 1074.

In a vote of 50 to 21 in favor of the question of issuing $20,000 building bonds, 50 to 21 in favor of the question of issuing $20,000 road bonds.

On May 1 the proposition to issue the $15,000 5% 10-25-yr. (opt.) coupon high-school-bldg. and equipment bonds (V. 104, p. 1516) was awarded to the First National Bank of Logansport, Ind., for $30,000. Denom. $1,000. Due $2,500 each six months from June 1 1937 to Dec. 1 1940, Inclusive.

On May 1 the proposition to issue the $15,000 5% 10-25-yr. (opt.) coupon high-school-bldg. and equipment bonds (V. 104, p. 1516) was awarded to the National Commercial Bank, $52,500 to Eugene Sanford, $100,000 to city sinking funds and $30,000 to city trust funds.

By Win. Popo, Secretary School Board, for $3,000 5% building bonds. Denom. $600. Due $600 yearly Nov. 1 from 1918 to 1922, inclusive.

In a vote of 50 to 21 in favor of the question of issuing $20,000 building bonds, 50 to 21 in favor of the question of issuing $20,000 road bonds.

MONTBRETON, Ind.—BOND OFFERING.—Proposals will be received until June 1 for $90,000 4% road bonds, payable May 1 1921 to May 1 1926, at not exceeding 95%.

PROVIDENT SAV. BANK & TRUST CO., Cincinnati.. 35,042 00

The Sinking Fund Trustees of the city purchased on March 25, at par and int., an issue of $51,000 44% 15-year fire-apparatus bonds. Denom. $1,000. Date July 1 1915. Int. J. & J. Due July 1 1930.

BOND OFFERING.—Proposals will be received until June 1 for $60,000 4% road bonds, payable May 1 1921 to May 1 1926, at not exceeding 95%.

In a vote of 50 to 21 in favor of the question of issuing $20,000 building bonds, 50 to 21 in favor of the question of issuing $20,000 road bonds.

April 10 the proposition to issue the $10,000 school bonds was defeated, it is stated—V. 104, p. 1074.

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April 5 the proposition to issue the $10,000 school bonds was defeated, it is stated—V. 104, p. 1074.

April 5 the proposition to issue the $10,000 school bonds was defeated, it is stated—V. 104, p. 1074.
COLUMBUS, Lowenda County, Miss.—FRONT PAID FOR BONDS.—On March 29, $25,000 6%, 20-year road bonds were sold to the Whiting-Central Trust & Sav. Bank of New Orleans, La. for $25,140.50.

COLUMBUS, Ohio.—BOND SALES.—The following 14½% bonds were sold in Columbus between March 25 and April 3:

1. $15,000 6% water-works extension bonds, sold on March 25 to the First Union Sav. Bank of Atlanta, Ga., for $15,285.50.
2. $5,000 6% water-works extension bonds, sold on March 25 to the Continental Sav. Bank of New York, for $5,112.50, in each case, to settle the price, including $1,000 6% first mortgage bonds, which were sold on March 29 to the First National Bank of New York, for $1,100.50.

COLUMBUS, Ohio.—FRONT PAID FOR BONDS.—On April 3 the $15,000 6% water-works extension bonds were sold to the First National Bank of New York, for $15,285.50. The bonds were sold to settle the price of $1,000 6% first mortgage bonds, which were sold on March 29 to the Continental Sav. Bank of New York, for $1,100.50.

CREDIT UNION.—The Federal Reserve Bank of St. Louis, Digitized for FRASER.
On Apr. 16 the $84,000 5% paving, curbing and fire-equipment bonds (V. 104, p. 1412), were awarded to Terry, Briggs & Co., Toledo, for $85,932 40, equal to 102.30. Denom. $1,000. Date May 1 1917. Int. M. & N. Duo $4,000 yearly from 1927 to 1947 incl.

This city proposes to call an election shortly to vote on the question of issuing $20,000 street bonds. B. E. Patterson is Mayor.

Proposals will be received until 1  p.m. May 15 by Frank Armstrong, Township Clerk, for an issue of $15,000 road bonds.

On April 24 the $10,800 4% 20-year average road bonds, priced at $10,601 38 Winfield.................44 8

BOND ELECTION.

—On Apr. 16 the issue of $35,000 road bonds failed to carry at the election, held April 3. The vote was 100 "for" to 170 "against."

Local papers state that the Board of City Commissioners has passed an ordinance authorizing the issuing of $50,000 of an issue of $33,000 building bonds.

BOND ELECTION—

—BOND OFFERING.

FALL RIVER, Bristol County, Mass.—BOND OFFERING.

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—LIONS 3% 20-yr. coupon funding bonds. Denom. $750. Date Jan. 1 1917. Int. J. & J. at the City Recorder's office. Cert, check for $1,000. For sale at public auction, May 16, in the City Hall, by order of the City Commissioners.

The other bidders were: W. McNear & Co. of Chicago for $15,236 (101.573) and interest. Other bids were: Spitzer, Rorick & Co., Toledo $15,206 00. Perclval Brooks Coffin, Chicago____________ 15,101 50. Sidney Spitzer & Co., Toledo_____________ 15,040 50.

The question of issuing the $50,000 building bonds (V. 104, p. 680) failed to carry, it is stated, at the election held April 3.

The question of issuing the $40,000 5% viaduct bonds (V. 104, p. 144) was defeated by the vote of 121 to 44, according to reports.

Sealed bids will be received until 12 m. May 11 by W. H. Baldy, Mayor, for $15,000

Jasper Co., Ind.—BOND ELECTION.

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**MAUMEE, Lucas County, Ohio.**—**BOND SALE.**—On April 28 the two-year-old issue of $17,000 5% bonds, sold to W. L. Shockey & Co., of Toledo, for $1,651.89, equal to 102.59%.

**MEAGHER SCHOOL DISTRICT NO. 39 (P. O. White Sulphur Springs) — TEMPORARY LOAN.**—On April 28 a loan of $10,000 paying 5% was secured on the real estate of a farmer who has a mortgage upon it.

**MELROSE, Middlesex County, Mass.**—**BOND AND NOTE OFFER.**—Proposals will be received until 12 p.m., April 30, 1917, at the office of R. W. Leavitt, Treasurer of the Middlesex County School District. The bonds will mature on April 1, 1922.

**METHuen, Essex County, Mass.**—**TEMPORARY LOAN.**—On April 28 a loan of $100,000 was secured on the real estate of a farmer who has a mortgage upon it.

**MENOMONEE FALLS, Waukesha County, Wis.**—**BOND SALE.**—On April 28 the two-year-old issue of $17,000 5% bonds, sold to W. L. Shockey & Co., of Toledo, for $1,651.89, equal to 102.59%.

**MERRITT, Franklin County, Ohio.**—**BOND SALE.**—On April 28 the two-year-old issue of $17,000 5% bonds, sold to W. L. Shockey & Co., of Toledo, for $1,651.89, equal to 102.59%.

**MERLOTT, Middlesex County, Mass.**—**BOND AND NOTE OFFER.**—Proposals will be received until 12 p.m., April 30, 1917, at the office of R. W. Leavitt, Treasurer of the Middlesex County School District. The bonds will mature on April 1, 1922.

**MFPATOF (P. O. Grape), Col.**—**BOND SALE.**—On April 28 the two-year-old issue of $17,000 5% bonds, sold to W. L. Shockey & Co., of Toledo, for $1,651.89, equal to 102.59%.

**MINNEAPOLIS, Hennepin County, Minn.**—**BOND OFFERING.**—Bonds will be offered on April 28 at par.

**MIRIAM SCHOOL DISTRICT,网友.**—**TEMPORARY LOAN.**—On April 28 a loan of $100,000 was secured on the real estate of a farmer who has a mortgage upon it.

**MONROE COUNTY, P. O. Monroeville, Ind.**—**BOND SALE.**—On April 28 the two-year-old issue of $17,000 5% bonds, sold to W. L. Shockey & Co., of Toledo, for $1,651.89, equal to 102.59%.
Bonton, Clerk Twp. Road Commrs., will sell at private sale tho $30,000 5% 3Chyear road-construction bonds voted Mar. 10 (V. 104, p. 1100).

Coup, school bonds—V. 104, p. 1414—were awarded to W. L. Slayton & Co. of Toledo at 104.07. Other bidders were: Spitzer, Rorick (Ant), Jefferson County, Ohio.

Bolger, Mosser & Willa-man, Chicago_________$103,100
R. M. Grant & Co., N. Y._ 102,867
J.E.Caldweil&Sons.Nashv.,and Breed,Ell.&II., Cin- 102,430
Weil, Roth & Co., Cin....... 102,270
Tillotson & Wolcott Co., Cl. 102,080

BOND SALE.—

On April 16 tho $4,000 5% road-impt. bonds—V. 104, p. 1415—were awarded to the Hanchett Bond Co. of Chicago for $40,247 (100.61%).

NEW KENSINGTON SCHOOL DISTRICT (P. O. New Kensington, Allegheny County, Pa.—BOND OFFERING.—Proposals will be received until 12 m. May 21 by James E. Bisher, City Mgr., for the issue of $1,000,000 5% 15-yr. bonds. Good until re-advertised at an early date.

OLMSTEAD COUNTY INDEPENDENT SCHOOL DISTRICT NO. 8 (P. O. Rochester), Minn.—BOND OFFERING.—Proposals will be received until 2 p. m. May 3 by the Board of Co. Commrs. T. H. Bellingham, Chairman, for $1,000,000 5% 20-yr. (serial) U. S. Army Mobilization Training and Supply Station bonds.

Sweet, Causey, E'ostor & Co., Den. 39,510
Boswerth, Chanuto&Co.,Den. 39,350

PARKE COUNTY (P. O. Rockville), Ind.—BOND OFFERING.—Proposals will be received until 12 m. May 21 by W. A. Root, City And., for the issue of $200,000 4% 15-yr. coupon street-paving bonds aggregating $200,000 which were offered on April 12—V. 104, p. 1078. The price paid is reported as $200 premium, equal to 100.217.

ROME, Oneida County, N. Y.—BOND OFFERING.—Reports state that the $46,000 water works extends bonds authorized by vote of 106 to 71 on or before May 3 for the purpose of completing the works.

ST. BERNARD, Hamilton County, Ohio—BOND OFFERING.—It is stated that the issue of $200,000 5% 15-yr. bonds has been sold to J. C. Fox, C. F. Wild & Co.

ST. FRANCIS, Ford County, Kans.—BOND OFFERING.—Proposals will be received until 12 m. May 21 by the Board of Co. Commrs. L. E. Hartman, Chairman, for the issue of the $200,000 5% 15-yr. bond issue of the Ford County Royalty Bond Co.
EARLY RETURNS STATE THAT THE ELECTION HELD APRIL 17 RESULTED IN FAVOR OF THE PROPOSITION TO ISSUE THE $750,000 ROAD CONSTRUCTION BONDS (V. 104, p. 1182.).

SANTA CLARA COUNTY RECLAMATION DISTRICT (P. O. San Jose, Calif.)—BOND SALE.—On April 19 the $3,000,000 4% serial coupon water and power bonds (V. 104, p. 1415), due May 1, 1917, to 1937, were awarded to W. C. Haines & Co. of New York at 97.875 premium, $1,222.26 interest, and $105,000 for expenditure. The total debt was $3,000,000.

EASTERN INDEPENDENT SCHOOL DISTRICT (P. O. Valley City, Ohio) — BOND OFFERING.—Reports also state that a loan of $250,000 issued to meet current expenses has been negotiated with the North Memphis Savings Bank, Memphis, at 5% interest.

NEW YORK.—BOND SALE.—On April 24 the $1,000,000 4% serial coupon mortgage bonds (V. 104, p. 1183) due May 1, 1917, were awarded to the City of Waco, at 101.825 and interest on other bids were $7,500 to $2,500.

SAN MARINO CITY SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFER.—On April 21 the $8,000 5% coupon school bonds (V. 104, p. 1182) due June 15, 1917, were awarded to the City of Waco, at 101.825 and interest on other bids were $7,500 to $2,500.

DELAWARE.—BOND OFFER.—On April 19 the three issues of 4% bonds, aggregating $85,000 (V. 104, p. 1521) were purchased by the "City of Waco.""
M. & N.—payable at Nat. Bank of Commerce, N. Y. Duo In 20 yrs, subject to call at option of county in the order of ... required. Bonds to be delivered and paid for within 10 days after date of sale. County has no debt; assess, val. $191,505

— BOND SALE.
—On April 23 $12,000 6% 25-year road-improvement bonds were awarded to Geo. I. Gilbert, of Oklahoma City. Int. J. & D.

Springs), Jerauld County, So. Dak.—

$18,886,855.

— An election will be held May 24, it is stated to vote on the proposition

OF BONDS.
—The $50,000 5% road bonds awarded at 102.26 on April 2 to the Whitney-Central Trust & Sav. Bank of New Orleans (V. 104, p. 1522) are in the denom. of $500 and dated May 1 1917. Int. semi-annual. Duo $2,500 yearly May 1 from 1922 to 1941, inclusive.

been called off.

This district will offer for sale about July 1 an Issue of $70,000 4% bonds.

Lycoming County, Pa.—

BOND SALE.

WICHITA COUNTY (P. O. Wichita Falls), Tex.—

WILKINSON COUNTY (P. O. Woodville), Miss.—

DESCRIPTION

DEBENTURES

DEBENTURES NOT SOLD.—

T O R O N T O , O n t.—

SIMCOE, Ont.—

WINDSOR, Ont.—

BOND ELECTION

WILKINSON COUNTY (P. O. Woodville), Miss.—

DEBENTURES PROPOSED.

The Council on April 16 authorized the issuance of the following debentures are under consideration of the City ... $62,000; Hydro Department, $180,000; Hamilton Health Association, $50,000; Board of Education, $30,000; British Patriotic

ings, $33,270; military relief, $2,310; waterworks, $22,860; and for local

improvements, $225,352 72.

Canada, its Provinces and Municipalities.

AYLMER, Ont.—

—Debenture.—On April 21 the four issues of debentures aggregating $79,544—V. 104, P-1314— were awarded to 4V. L. Hayton & Co. of Toledo for $83,609 91 (105.806) and int. Tho other bidders were:

—Reports state that bids will be received until May 3 for the issuance of $66,698 23

years,

% and school debentures. Due as follows: $8,085 75 in 3

BY 8 , W A S H I N G T O N, D . C

F. WM. KRAFT

KRAFT LAWYER.

Specializing in Municipal and Corporation Bonds

$17-50 HARRISON TRUST BUILDING

11 WEST MONROE STREET

CHICAGO, ILL.

F. W. WM. KRAFT

LAWYER.

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Sellite Correspondence from Manufacturers throughout the nation for the sale and financing of their ENTIRE PRODUCE

Raymond M. Hudson

Attorney

786 Broad St.

Newark, N. J.

 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 en-

acted and authority of a resolution duly passed by and City Council, on the first day of March, A. D., 1917, does hereby exercise its existing option to redeem certain bonds of the City of Montrose, Colorado, for the sum of $80,000. The City of Montrose, Colorado, having for the redemption of said bonds, on the first day of May, A. D., 1917, has deposited the sum of $80,000 (at 6%,) with the State Bank of Montrose, Colorado, on and after the first publication of this notice.

Dated, March 23, 1917.

AMY E. TUTTLE,

Montrose, Colorado.

FINANCIAL

STONE & WEBSTER

FINANCIAL public utility developments, BUY AND SELL securities.

DESIGN steam power stations, hydro-electric developments, associated lines, city and interurban railways, gas plants, industrial plants and buildings.

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REPORT on public utility properties, proposed extensions or new projects.

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