\title{

Ther fiffinamial Onmential s: (Ilronitle

Bank \& Quotation Section Railway Earnings Section

## INCLUDING

## INCLUDING

Railway \& Industrial Section Bankers' Convention Section

Electric Railway Section State and City Section

## AThe ofxamicle. <br> PUBLISHED WEEKLY.

## Terms of Subscription-Payable in Advance

 Caicaco owncr-39 South La Sallo streot, Telephiono Majestio 7386. LoNDON OFYIOK-Edwards \&Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANX, Rublishers, Front, Plne and Depeyster Sts.. Now York.
Publtahed every Gaturday morntng by WILLIAM B. DANA COMPANY,
Proatdent and Treas.; George B, Dana and Arnold G. Dana,


CLEARING HOUSE RETURNS.
Tho following tabte, made up by telegraph, \&o., indleates that tho total bank
clearinga of all the clearing houses of the United States for the week ending to-day elearings of all the elcaring houses of the United states for the week ending to-day
lave been $\$ 6,472,438,804$, againat $\$ 5,858,706,929$ last week and $\$ 4,552,409,980$ have been $\$ 0,472,438,804$, againat
thodcorresponding week last year.

| Ckarings-Returns oy Tetegraph. Ses Week ending Aprll 28. | 1917. | 1910. | Per <br> Cent. |
| :---: | :---: | :---: | :---: |
| New | \$3,439,211,287 | \$2,248,881,673 | +52,9 |
| Chtcaso | 431,388,398 | $315,636,183$ | +36.7 |
| Phatadelpt | 284,111,233 | $207,489,675$ 160.691 | +36.9 |
| Iloaton | 200.566,661 | $160,691,591$ $70,261,187$ | +24.8 |
| Kansas Cl | 110.057,732 | 70,261,187 | $+69.4$ |
| St L Louls | 115,519,501 | 74,547,064 | +55.0 |
| San Francts | 73,556,068 | 71,142,872 | +48.0 |
| Ittab | 15,801.180 | 31,419,707 | $+3.4$ |
| Decroil | 91,160,488 | 36,408, 280 | +46.0 +6.3 |
| New | 35,144,432 | 19,812.777 | +77.4 |
|  | \$4,854,816,529 | 83,287,863,015 |  |
| Other cttied, 5 days.................. | 651,679,948 | 469,461,287 | +38.8 |
| Total alt eltiss, 8 days.............All cltes, L day.................. | \$5,506,496,477 | 53,757,324,302 | +46.6 |
|  | 065,042,417 | 795,175,678 | $+21.5$ |
| Tocal all ornca | 86, 172,438.894 | 84.652,499,080 | +42.2 |
| The full dotallg for the week covered by the above will be given aoxt Saturday,We cannot furnlsh them to-day, elearings betng made up by the elearing housca |  |  |  |
|  |  |  |  |
| We cannot furnah them to-day, elearings belng made up by the elearing houscaac noon on Saturday, and hence fo the above the last day of the woek has to bo in |  |  |  |
| at noon on saturday, and hence in the above the last ail eases estimated, as we go to preas Friday night. |  |  |  |

Clearliges ot-

| 1917. | 1916. | fre. or Dec. | 1915. | 1914. |
| :---: | :---: | :---: | :---: | :---: |
| 3,309,373,029 | 2,673,136,685 | $+26.0 .$ | 2,107,454,671 | $093,530,993$ |
| -367,300,356 | 221,135,226 | +66.1 | 153,594.826 | 150,100,292 |
| 78,752,043 | 63,181,775 | +24.6 | 56,49,114 | 57,745,993 |
| 40,771,377 | 36,730,068 | +11.0 | 31,722,777 | 34,776,379 |
| 17,993,540 | 15,107,242 | +19.1 +22.8 | $\begin{array}{r}11,465,811 \\ 7,648 \\ \hline\end{array}$ | 10,810.079 |
| 5,587,243 | 4,822,191 | $+15.9$ | 5,439,286 | 6,662,600 |
| $6.873,611$ | 5,468,000 | +25.7 | 4,403,310 | 4,085,327 |
| $3,467,490$ $4,622,020$ | 2,992,509 | +15.9 +38.9 | 3,055,771 | 3,162,418 |
| 2,660,301 | 2,092,769 | $+27.1$ | 1,713,948 | $2,680,783$ $1,846,999$ |
| 3.266,020 | 2,210,779 | +47,8 | 2,167,509 | 2,088,346 |
| 1,943,877 | 1.851,884 | +5.0 | 1,709,871 | 1,517,157 |
| $3,518,500$ 1210,36 | 2,703,545 | +30.1 | 2,062,8:2 | 2,332,824 |
| $1,210,346$ $2,373,551$ | 1087,601 1.932 .430 | +22.6 | $1.043,200$ | 863.497 |
| 2,210,687 | 1,534,248 | +44.1 | 1,509,842 | 1,671,626 |
| 1. 002.049 | 1,153,122 | $+64.9$ | -923,655 | 982,428 |
| 952,300 917,466 | 826,800 750,000 | +15.2 | 640,100 | 672.800 |
| $917,406$ | 750.000 | +22.3 | 681,460 | 604,715 |
| $\begin{array}{r}1.020,003 \\ 708,910 \\ \hline\end{array}$ | 934.620 495.842 | +73.4 +43.0 | 578.517 575.000 | 654,015 585,885 |
| 461.621 | 351.620 | +31.3 | 308.430 | 359,35 |
| 3,929,151,135 | 3.052,334,681 | +28.7 | 2,393,869,891 | $\overline{2,286,870,143}$ |
| 241,021,923 | 188,280,887 | +28.0 | 154,815,705 | 154,898,371 |
| 10,800,000 | 10,384,500 | $+4.6$ | 7.339,600 | 8,083,200 |
| 8,651,453 | 7,181,036 | $+20.5$ | 6,204,803 | 4,774,486 |
| $5,000,000$ | 3,941,231 | $+26.9$ | 3,454,256 | 2,697,637 |
| 3,054,481 | 4,218, 188 | -6.3 | 2,538,774 | 2,401,964 |
| 2,455,000 | 1,998,789 | +22.9 | 1,768,858 | 1,749,206 |
| 3,691,477 | 3,772,888 | -2.1 | 2,454,409 | 2,44, 527 |
| 2,022,876 | 1.900 .836 | +6.4 | 1,263,651 | 1,187,004 |
| 1,680,114 | 1,307.712 | +28.5 | 999,747 | 1,033,970 |
| 1.176,432 | 900.462 000.000 | +21.7 | 807,699 | 664,321 |
| $\begin{aligned} & 850,000 \\ & 700,000 \end{aligned}$ | $000,009$ $650.668$ | - 5.6 | 636.132 362.156 | 688.629 374.650 |
| 282,064.626 | 225,503,192 | +25.1 | 182,625,880 | 180,097,071 |


| Clariags at- | Weik ending Aprul 21. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1017. | 1916. | De. or | 1915. | 1014. |
| Chleago | $515, \dot{4} 27,980$ | $385,023,523$ | $33.9$ | $316,224,731$ | 313,040,950 |
| Cinetmat | $38,477,925$ | $30,877,100$ | $+24.6$ | $\begin{array}{r} 316,224,731 \\ 24,116.250 \end{array}$ | $\begin{array}{r} 313,046,950 \\ 24,509,050 \end{array}$ |
| Cleveland | 65.171 .039 | 39,680,111 | +64.7 | 27,726,769 | 23,370,260 |
| Detrolt | 62,796,053 | 44,037,851. | +42.6 | 27,268,255 | 29,722,782 |
| Muiva | 24,729,836 | 17,500,000 | +38.9 | 13,014,848 | 13,490.063 |
| Indlamapo | 13.308,806 | 10,466.617 | 28.0 | 7,385,348 | 6,803,505 |
| Cotumbus | $10.275,600$ $11.910,685$ | $8.722,900$ | +5.7 | 0.280,600 | 6,342,000 |
| Pooledo | $11,910,655$ $5,300.000$ | $8,934,874$ 4,200000 | +33.3 | 0,280,991 | 0.220 .746 |
| Peoria <br> Crand R | $5,300,000$ $5,400,200$ | $4,200,000$ $4.603,408$ | +26.2 +219 | $2,083,523$ <br> 3,209 <br> 105 | 1,344,933 |
| Dayton | 3,444,257 | 3,344, 834 | +3.0 | 1,094,307 | 2,200,148 |
| Evanavil | 2,769,676 | 1,681,141 | +75.1 | 1,259,611 | 1,145,708 |
| Springfleld. | 1,850,602 | 1,572,427 | +17.7 | 1,206,188 | 1,213,224 |
| Fort Wayn | 1,203,967 | 1.360.889 | 7.1 | 1,260,616 | 1,211.765 |
| Roekford | 1,685,107 | 1.150,348 | +37.8 | 1,051,386 | 1,056,073 |
| Younssto | 3,486,133 | 3,398,120 | 2.6 | 1,288,988 | 1,294,791 |
| Lexingt | 785,020 | 722,556 | +8,8 | 692,970 | 502.006 |
| Akron | 6,281,000 | 4,396,000 | +42.9 | 2,044.000 | 2,277,300 |
| Canto | 3,351,186 | 2,501,336 | +34.0 | 2,200,109 | 1,305,107 |
| Btoomir | 1,198,888 | 776,818 | +54.3 | 775,031 | 577,615 |
| Quinoy | 1,160,989 | 865.081 | +34.1 | 794,662 | 890.845 |
| Apringtiol | 976,462 | 928.103 | +5.2 | 091.753 | 625,983 |
| Decatur | 032,785 | 671,056 | + 18.9 | 456,042 | 120,700 |
| Manaifle | 999,862 | 760,803 | +31.4 | 653,356 | 459,216 |
| Jaekson | 975,000 | 927,210 | +52 | 615,000 | 603,695 |
| South Ben | 1,138,626 | 831,802 | +36.9 | 625,291 | 579,970 |
| Danville | 600.000 | 806,049 | +18.6 | 484,618 | 698,769 |
| Jacksonvilte, III. | 417,983, | 302,225 | +38.3 | 201,034 | 239,393 |
|  | 895,680 | 760.064 | +17.8 | 436,970 | 447,718 |
| Lansing | 1.137,000 | 977,047 | +16.4 | 535,000 | 511,620 |
| Owensboro | 602,885 | 340,799 | +76.9 | 332,242 | 382,685 |
| Ann Ar | 300,000 | 250,000 | +20.0 | 189.263 | 180,617 |
| Adrlan | 151,354 | 119,080 | +27.6 | 58,271 | 82,469 |
| Tot. | 780,286,201 | 188 | +35.1 | 157,218 | 50,496 |
| San 1 | 90,259 | 03,591,137 | +41.9 | 48.611,054 | 7,100,821 |
| Los Ang | 31,246,000 | 26,747,436 | +10.8 | 20,140,131 | 23,501,105 |
| Saatle | 22,516,484 | 15,115,391 | +49.0 | 11,193,062 | 12,590,841 |
| Portand | 18,821,491 | 12,190.721 | +54.3 | 11.095 .723 | 11.603 .094 |
| Salt Lake | 13,173,639 | 9,611,140 | +37.1 | 6,875,502 | 5,172,670 |
| Spokane | 6,700,000 | 4,463,373 | +50.5 | 3,438,407 | 4,090,313 |
| Tacom: | 2,746,001 | 3,479,365 | +10.8 | 1,917,930 | 1.884,122 |
| Oaklan | 5,201,822 | 4,452,705 | +16.8 | 3,219,134 | 3,309,612 |
| Sacramen | 2,413,000 | 2.072,600 | +16.5 | 1,753,023 | 1,909,503 |
| San Dles | 2,200,973 | 2,425,321 | $-9.3$ | 1,770,320 | 2,160,429 |
| Pasaden | 1,320.429 | 1,600,068 | $-17.5$ | 834,447 | 848,055 |
| Stockto | 1,075,294 | 1,262,140 | +32.7 | 1,063.005 | 776.885 |
| Fresno | 1,606,116 | 1,150,588 | +38.9 | 947,520 | 60,130 |
| North Y | 682,513 | 466,347 | $+46.3$ | 393,992 | 319,597 |
| San | 771,319 | 667,395 | +15. | 551.272 |  |
| Reno | 551.09 | 400,000 | +37.8 | 200,000 | 299.329 |
| Long | 742,547 | 736,689 | +0.8 | 498,112 |  |
| Total | 202,628.814 | ,434,476 | +35.6 | 4,595,82 | 6 |
| Kapas | 135,117,988 | $84,261,790$ | +60.4 | 73,023,389 | 51,411,100 |
| Mimneap | 34,631,250 | 20,667.301 | +67.6 | 19,328.136 | 20,200,312 |
| Omata. | 31,000,000 | 19,005,709 | +55,7 | 17,049,866 | 15,085,195 |
| St. P | 13,370,255 | 13,465,017 | -0.7 | 10,351,793 | 10,760,830 |
| Denve | 15,683,049 | 11,747,600 | +33.5 | 8,736,087 | 9,085,959 |
| St. Jore | 15,987,588 | 8,715,120 | +83.4 | 6,440.198 | 6,468,388 |
| Des M | 8,593,323 | 0,587,205 | +30.5 | 5,223,546 | 5,187,128 |
| Stoux C | 6,420,979 | 3,067,569 | +61.8 | 2,881,630 | 3,206,691 |
| Dututh | 6,419,023 | 4,655,722 | +37.9 | 4,374,100 | 3,739.381 |
| Wiehit | 6,077,000 | 4,258,386 | +42.7 | 3,744.663 | 3,317,877 |
| Elincoln | 3,961,758 | 2,507,446 | +58.0 | 2,102,411 | 1,663,472 |
| Davenp | 2,393,714 | 2,144,035 | +11.8 | 1,282,983 | 1,650,761 |
| Topeka | 2,722,292 | 1,703,354 | +59.8 | 1,643,598 | 1,593,877 |
| Cedar R | 2,051,096 | 1,705,248 | +47.7 | 1,478,186 | 1,873,422 |
| Colorado Springs | 1.231,980 | 802,337 | +42.8 | 685.447 | 560,739 |
| 1 ueblo. | 670,059 | 481,693 | +39.2 | 342,068 | 568,056 |
| Fars | 1,794,132 | 1,755,228 | +2.2 | 1,322,704 | 1,123,199 |
| Wa | 2,780,305 | 2,518,700 | +10.6 | 2,052,871 | 1,738.572 |
| Irelen | 1,500,000 | 1,491,537 | +0.6 | 967.837 | .058,017 |
| Aberde | 1,017,899 | 747,546 | $+36.1$ | 626,00t | 400,000 |
| Fremon | 734,182 | 390.000 | +88.2 | 322,562 | 211.076 |
| Hastint | 513,731 | 227.465 | +126.0 | 252,067 | 132.975 |
| 131tagi | .015,876 | 650.670 | +54.7 | 450,000 | 344.480 |
| Tot | 206,298,781 | 5,512,777 | +51. | ,719,672 | 1,387,630 |
| 8t. Louts | 135,315,518 | 96,551,089 | +40.1 | 80,048,048 |  |
| Now 0 | 36,377,275 | 18,025.796 | +101.8 | 17,444.703 | 15,732,157 |
| Loulovi | 20,382.026 | 18,828,319 | +82.3 | 10,185,967 | 12,765,497 |
| Housto | 11,587,110 | 0,257,577 | +25.2 | 7,186,01t | 7,000,000 |
| Gaivent | 3,249.085 | 3,368,643 | -3.6 | 3.401,712 | 3,391,500 |
| Rtehmor | 26,328,300 | 15,240.389 | +72.7 | 9,883,600 | 7,688,613 |
| Fort | 11,488,781 | 7,804,432 | + 46.1 | 6,585,247 | 7,140,097 |
| Atanta | 26,000,000 | 17.283.252 | +50.4 | 12,514,547 | 14,141,714 |
| Memph | 11,102,308 | 6,507,072 | +70.6 | 6,400.060 | 6,194,034 |
| Savanna | 6,071,790 | 4,185,832 | +38.4 | 4.301.767 | 3,287,762 |
| Nashvil | 10.059,455 | 7,048,685 | +42.7 | 5,723,677 | 6,800,000 |
| Nortotk | 6,257,432 | 4,890, 880 | +28.4 | 4,126,854 | 4,182,823 |
| Birmingham | 3,442,304 | 2,621.121 | +31.3 | 2,183,525 | 3,176.894 |
| Jacksonvtlle | 3.979 .899 | 3,643,708 | +0.2 | $2.700,147$ | 3,291,563 |
| Chattano | 3,436.573 | 2.996,056 | +14.7 | 2,476,533 | 2,317,616 |
| JCnoxvill | 2,704,553 | 2,291.975 | +18.0 | 1,568,146 | 1,697,652 |
| talte | 3,292,341 | 2,784,287 | +38.1 | 1,950,176 | 2,353,642 |
| Moblle | 1,419.391 | 1,033,183 | +374 | 1,028,147 | 1,200,087 |
| Augusta | 2,520,712 | 2.105 .015 | +19.9 | 2,200,075 | 2,286,606 |
| Charles | 2,488,908 | 2.619,179 | -5.4 | 2,049,451 | 2,010,070 |
| Okdation | 6,555,000 | 3,614,336 | +81.4 | 2,203,033 | 2,198,343 |
| Macob. | 1.385,885 | 3,205,875 | -66.8 | 2.584,592 | 4.874,119 |
| Aumit | 3,500,000 | 2,100,000 | +10.0 | 1,556,202, | 1,850,122 |
| Vlotat | 230.449 | 208,874 | +10.3 | 234,14 | 269.435 |
| Muakco | 1,592,789 | 1,163,432 | $+36.0$ | 575.410 | 830,504 |
| Tulas | 7,984,173 | 3,768,830 | +1119 | 1,463.881 | 1.688.072 |
| Jackbon | 524,184 | 550,029 | 407 | 105,519 | 377,956 |
| Datlas | 11.000 .000 | 6,850,611 | $+60.6$ | -2.-. |  |
| Total 8ou | 359,277,282 | 250,428,896 | + 43.5 | 193,081,134 | 197,364,285 |
| ot | 5,858,700,929 | 4,457,402.994 | +31. | 510,049 | 3,373,942,05 |
| Outalido N: | 2,489.333. | 1.784.267.409 | +3 | 02.594.9 | 1.381,018,0 |

## 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 circumstanced to bear an increasing load of taxation than anything else. Not only is the national Government engaged in arranging new taxes of all kinds, the most of them intended to come out of the activities of business, but the States and the municipalities therein, are engaged in the same kind of undertakings, the view prevailing here, too, that business revenues constitute the best means for the imposition of additional levies.

The war does not afford the only occasion for piling on extra taxes. Municipal extravagance has long been a growing source of uneasiness and the State Governments are developing vices 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 could 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 $2 \%$ 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 especially in view of these pending higher proposals of the Federal Government? It is to be remembered, too, that last year there was a proposition seriously considered for letting New York City also levy an income tax at graded rates.

Under these multiplicity of tax imposts, is there not grave danger that the merchant and the business man, by the time they get through paying the Government, will have no income left for themselves? As a matter of fact, taxes of one kind or another are being run up so fast that, lest we have a care, it will not be long before the business man will be simply working for the Government. We need not urge that this is economically unsound and must in the end work to the detriment of the country's progress and development.

Waiving the point whether a $3 \%$ tax may be considered high or low, Mayor Mitchel seems to be entirely oblivious of the fact that the State in taxing manufacturing corporations, will be diseriminating against its own industries, since in several of the neighboring States manufacturers are expressly exempt from personal property taxes. The New York Tax Reform Association points out that "to single out the industries of the State for so large [the Association does not say "so low"] 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 tax laws, 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. Altogether, it would seem as if the Mayor had been a trifle hasty in writing his letter.

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 cily or town within the State, and the average monthly value of all its real property and tangible personal property wherever located," also the 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 imports were, by an appreciable margin, of unprecedented magnitude. It is, moreover, to 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 haye 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 obtainable 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, chemieals, provisions, mineral oils, zine, and some iron and steel products-articles quite generally indispensable in the carrying on of hostilities.

The merchandise exports in March 1917 were $\$ 551,278,328$, that aggregate comparing with $\$ 410$,742,084 last year and $\$ 299,611,852$ in 1915 . 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 now high record by a stupendous amount) in 1915-16 and $\$ 1,931,077,869$ in 1914-15.

The imports of commodities for March reached, as already noted, a new high record for any month, totaling $\$ 270,484,439$, against $\$ 213,589,785$ in 1916 and $\$ 157,982,016$ 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 $\$ 1,504,662,718$ 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 $\$ 197,152,249$ in 1916 and $\$ 138,629,836$ 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 $\$ 1,490,762,042$ in that year and $\$ 717,464,226$ 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 $\$ 279,314,902$ on the same side of the account for the period in 1915-16 and net exports of $\$ 69,423,224$ in 1914-15. In the 33 months extending from July 1 1914 to March 311917 our net gold imports have been $\$ 1,080,192,861$.

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 onded 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 $\$ 1,151,375,768$, against $\$ 741,610,638$ in $1915-16$, and $\$ 490,808,879$ in 1914-15. Imports also increased, standing at $\$ 845,330,903$, against $\$ 507$,783,361 , the gain being mainly in merchandise from the United States, and $\$ 587,364,363$, respectively. The export balance for the latest fiscal year is, therefore, $\$ 306,044,865$, against $\$ 233,827,277$ 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 Administralion for putting the country in a prompt and thorough state of preparedness to effectively enter the worldwide conflict. President Wilson having signed the S7,000,000,000 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 $31 / 2 \%$ 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 a complete 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 beinggtaken 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 for employment on the Eastern front 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 "Tijd" newspaper, which is supposed to be unusually 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 convoked 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 German workmen and Socialists all over the Empire are 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 the long-standing agrarian troubles to a head. Notwithstanding the organization of food committees which are doing their best to make the peasants understand that the land 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 1,600 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 1,600 tons, were as already noted 40 , including 2 sunk in the week ending April 15; under 1,600 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 sumk 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 1,600 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 fierceness 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 Hurtebise 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 widened the front of attack so as to overlap the front on which the Germans were retiring, thus involving both the enemy wings. In the first two days of fighting, he writes, the Germans lost fully 100,000 men and, more important, were forced to engage 33 out of 43 reserve divisions. After losing the initiative to the Franco-British forces and having to make inroads on strategic reserves, the German command was forced to order a stand to the last extremity on its first line which was captured. King Constantine of Greece, according to reports, has served a semi-ultimatum on the Entente Powers through the British Minister at Athens agreeing to form a Cabinet satisfactory to the Entente nations if guarantee is given him that the French army will not invade Greece and that he himself will not be dethroned by Great Britain and France. The alternative would be war with Greece, the King is said to have informed the British Minister. A further retreat of the Turks before the British in Mesopo-
tamia is reported by the British War Office. On the Eastern front the week's operations have shown no distinct significance.

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 our 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 $10 \mathrm{a} . \mathrm{m}$. 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 $£ 98: 15: 10$ for three months' bills, which constituted $34 \%$ of the allotment of those bills. Tenders of $£ 97: 10: 61 / 4$ 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, Exchequer bills, \&c., reached $£ 76,069,000$. Expenditures were $£ 43,092,000$. The Treasury balance was $£ 24,405,000$, representing an increase for the week of $£ 2,323,000$. The outstanding Treasury bills amounted to $£ 494,157,000$.

Financial London does not appear to be taking with entire seriousness the reports of economic breakdown of Germany and Austria. There is no widespread belief that anything like a state of starvation has been reached, though the stamina and resolution of the entire population is not improbably being sapped by the food shortage. On the other hand,
the food problem is beginning to be a most serious one to Englishmen themselves. Their country, it is understood, is shortly to be placed on bread rations. The bread problem, London correspondents agree, is the crux of the whole food situation, for it is maintained that the middle classes and the rich can easily find substitutes, but that the munitions employees, whose labor is so necessary, must be provided with bread. To accomplish this restrictions must be imposed.

As is the case at home here, the excess profits tax is in England the subject of active criticism 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. "Themethods 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 and will surely hamper our power of recovery after the conclusion of peace. We have borrowed where we should have taxed and now when we have begun to tax we are taxing production and leaving consumption to run riot. The excess profit tax exhibits both these vices to a special degree. Moreover, this tax has the grave disadvantage that it does nothing toward solving after-war problems, for after the war there will be no war profit to tax and its place will have to be taken by new direct or indirect taxation at the worse possible time for trade to adjust itself to new burdens. The gravity of the food problem is due as much to financial follies as to German submarines. The paralyzing shackles of government control of shipping, if continued long enough, will throttle our economic life."

The British Board of Trade report for March, which was issued yesterday, reflected the interference by the German submarines in a decrease of $£ 5,100,000$ in imports. But exports were $£ 6,513,000$ in excess of a year ago. Of the decrease in imports, $£ 3,000$,000 was represented by raw materials, principally cotton and wool. Appended are the figures for March and the first quarter of the year, with corresponding figures for 1916 :


Financial operations in Paris continue on a very limited scale. Sharp advances have been reported in French Government bonds, influenced not unnaturally by the anticipated financial and other support that is expected from America. A Paris municipal loan was offered on Tuesday on the basis of 495 francs for each 500 -franc bond. The total offering was $510,000,000$ francs, the bonds bearing interest at $5 \frac{1}{2} \%$, free of existing taxation with conversion privileges for holders in previous loans. France is soon to have one meatless day a week. Sales of pastry have been entirely prohibited for two months to enable the State to take stock of the existing flour reserves. Further restrictions also have been imposed on the use of salt and of gasoline. All restaurants will be prohibited from serving anything in the nature of meat, poultry or game for the evening meal. All butchers will be obliged to close their shops at 1 o'clock in the afternoon.

The Bank of England announces an additional gain in its gold item of $£ 182,924$. Note circulation was increased $£ 115,000$; hence the expansion in total reserve totaled only $£ 66,000$, although the proportion of reserves to liabilities advanced to $20.90 \%$, 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 $£ 9,607,000$. Public deposits declined $£ 2,318,000$, other deposits $£ 7,289,000$ 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 $£ 43,270,778$ last year and $£ 39,078$,829 in 1915. Loans aggregate $£ 114,436,000$, as against $£ 88,396,596$ and $£ 146,693,662$ 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 $£ 28,500,000$. Our special correspondent is no longer able to give details by cable of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has discontinued such reports. We append a tabular statement of comparisons:


The increase in the gold holdings of the Bank of France this week amounted to $9,707,500$ franes. This brings the total (including 1,947,671,850 franes held abroad) to $5,242,196,075$, which compares with $4,803,591,452$ franes a year ago and $4,168,999,290$ francs in 1915 . The silver item was reduced $1,318,000$ franes. Notes in circulation increased $8,135,000$ francs. General deposits registered an expansion of $66,338,000$ franes, 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 | FraNCR: Charues | COMPARATIVE HTATEAMICNT. |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | for Week. | Apr. 261917. | Apr, 271910 | Apr, $20101 s^{\circ}$ |
| Gotd Hoternas- | Vranct, | rancs. | Pr | Prancs. |
| In Dank............ | 0,707,800 | 3,204,524,225 | 4,503,501,462 | 4,168,990,290 |
| Abroad | No change | 1,947,671,880 |  |  |
| Total .-...-......tn | 9,707,800 | 8,242,100,075 | 4.803,501,452 | 4,168,290,200 |
| 8uver. . . . . . . . . . Dee | 1,315,000 | 256,595,000 | 358.94 .910 | 376,667,100 |
| Discounts ........t the. | $5,224,000$ | 600,300,000 | d03,137,389 | 235,673,446 |
| Advanees..........Dec. | .11,802,000 | 1,170, 110.000 | 1,218,603,104 | 684.577 .716 |
| Note circulation. . The | 8,135,000 | 19,009,853,000 | 15,277,099;875 | 11,584,352,085 |
| Treasury deposits. . ine. | 24,802,000 | 122,129,000 | 12,086,564 | 48,049,730 |
| General depoalte. ...Tbc, | 60,338,000 | 2.508,788,000 | 2,091,927,270 | 2,317,146,617 |

Official rates continue to be quoted at $5 \%$ in London, Paris, Berlin, Vienna and Copenhagen; $51 / 2 \%$ in Italy, Portugal and Norway; 6\% in Petrograd, and $41 / 2 \%$ in Switzerland, Holland and Spain. In London the private bank rate is now $43 / 4 \%$ for sixty-day and $413-16 \%$ for ninety-day bills, against 45/8@43/4\% and 43/4@47/8\%, 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 $41 / 4 \%$.

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 3\% 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 $31 / 2 \%$ longterm 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 scems to be most general in banking circles is that the Secretary of the Treasury will confine its first offerings of a $31 / 2 \%$ bond that has just been authorized to securities whose proceeds are to be used in our credit operations with the Allies. Our own financial requirements in connection with the conflict can for 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 $31 / 2 \%$. When this supply of funds is becoming exbausted, the Secretary will then have recourse to the $\$ 2,000,000,000$ in $31 / 2 \%$ 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, $31 / 2 \%$ for long-term bonds. Our general plan 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 $31 / 2 \%$ 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 Entente 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.

Last Saturday's bank statement of New York Clearing House members, which will be found in more complete form on a later page of this issue, recorded a further-though less important-decrease in reserves. Loans registered the nominal decline of $\$ 593,000$. Net demand deposits again decreased, this time $\$ 18,064,000$, although net time deposits expanded $\$ 7,665,000$. The reserves in "own vaults" were reduced $\$ 11,281,000$, bringing the total to $\$ 469,784,000$, of which $\$ 418,245,000$ is shown to be specie. Last year the reserve in own vaults totaled $\$ 460,148,000$, including $\$ 387,793,000$ in specie. Reserves in Federal Reserve banks decreased $\$ 1,909,000$ to $\$ 226,528,000$, comparing with $\$ 165,979,000$ in 1916. Reserves in other depositories were increased $\$ 1,326,000$ to $\$ 62,326,000$, as against $\$ 56,766,000$ the year preceding. Circulation declined $\$ 50,000$. Aggregate reserves showed a reduction of $\$ 11,864,000$ to $\$ 758,638,000$, which compares with $\$ 682,898,000$ at the corresponding date a year ago. The reserve required declined $\$ 3,943,600$; hence the loss in surplus reserves amounted to $\$ 7,920,400$. Total excess reserves are now $\$ 120,899,200$. The amount held at this time last year was $\$ 99,908,620$.
As to money rates in detail, call loans this week moved more erratically than for some time. The range was $2 @ 4 \%$, as compared with $2 @ 3 \%$ last week. On Monday the high was $3 \%$ and $21 / 2 \%$ the minimum and ruling quotation. On Tuesday $31 / 4 \%$ represented the high, while the low was $23 / 4 \%$, which was also the basis for renewals. Wednesday the range was $2 @ 4 \%$ with renewals at $4 \%$. On Thurs-
day the high receded to $21 / 2 \%$; the low was $2 \%$ and $21 / 2 \%$ the ruling rate. Friday's range continued at $2 @ 21 / 2 \%$, although renewals declined to $21 / 4 \%$. In fixed maturities there has been a distinctly firmer trend, especially during the earlier days of the week, when rates went up to $41 / 2 @ 43 / 4 \%$ 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 still at $33 / 4041 / 4$; ninety days ruled at $4 @ 41 / 2$ against $33 / 4 @ 4 \%$; four months were quoted at $41 / 4 @ 41 / 2$ and five months and six months also at 41/4@41/2\%, against 4@41/4\% a week ago. At the corresponding date last year sixty days was quoted at $21 / 2 @ 3 \%$, ninety days at $23 / 4 @ 3 \%$, four months at $3 \%$ and five and six months at $3 @ 31 / 4 \%$. For mercantile paper also increased firmness developed and rates are now on the basis of $41 / 2 \%$, against 41/4@ $41 / 2 \%$ for sixty and ninety days' endorsed bills receivable and six months' names of 'choice character. Names not so well known now require $43 / 4 @ 5 \%$, as against 41/2@43/4\% a week ago. Banks' and bankers' acceptances have ruled quiet with very little business passing, with quotations but slightly changed. Detailed rates follow:


The Federal Peserve Bank of Richmond has The Federal Reserve Bank of Richmond has refrom one to fifteen days from $4 \%$ to $31 / 2 \%$. Prevailing rates for various classes of paper at the different Reserve banks are shown in the following:

DISCOUNT RATES OF PEDERAL RESERVE BANKS,


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 on shipments from American ports. Our foreign trade for the month of March exceeded February by nearly $\$ 83,000,000$, 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 on this side of the Atlantic to be available for payment of supplies purchased here. What will really happen, therefore, when the credit transaction gets into full operation is that we shall import our allies' bonds instead of gold. There have been no receipts from Canada of the precious metal this week, though $\$ 2,400,000$ arrived at San Francisco from Australia. The exports have reached a total of $\$ 4,500,000$, including $\$ 4,250,000$ to Japan and $\$ 250,000$ to Cuba.

Referring to specific quotations, sterling exchange on Saturday, as compared with Friday of a week
ago, was steady and quotably unchanged; demand bills were still quoted at $4755 / 8 @ 4753 / 4$, cable transfers at $4767-16$ and sixty days at $4721 / 8$ @ $4721 / 4$. Monday's quotations were a shade easier, in the case of demand which ranged at $475551 / 2$ (a) 47560 , although cable transfers and sixty days continued at 4767-16 and 4721/8@4721/4, respectively; trading was dull with market operators still awaiting further news of the developments pending at Washington. Some firmness developed at the opening on Tuesday, but later in the day rates again eased off and cable transfers receded to $476421 / 2$ @ $4767-16$, demand to $47555 @ 47560$ and sixty days to 472 @4721/8; transactions were light On Wednesday the tone was fairly steady with sixty days unchanged from472@4721/8 and cable transfers at $476421 / 2 @ 4767-16$; demand, however, did not get above 47555 ; dealings were restricted in volume and featureless. Announcement of the completion of details for the preliminary loan to Great Britain by this country as part of the $\$ 3,000,000,000$ war loan 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 47555 , while cable transfers remained at $4767-16$ all day; sixty days was unchanged at $472 @ 4721 / \mathrm{s}$. On Friday the market ruled steady and without essential change. Closing quotations were 472 for sixty days, 47555 for demand and $4767-16$ for cable transfers. Commercial sight finished at $4753 / 8$, sixty days at $4711 / 2$, ninety days at $4691 / 2$, documents for payment (sixty days) at $471 / 8$ and seven-day grain bills at $4741 / 2$. Cotton and grain for payment closed at $4753 / 8 @ 4751 / 2$.

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 686 on rumors that arrangementa 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 dissensirns. 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 2718 , as against $27181 / 2$, last week's close. In New York sight bills on the French centreffinished at 5715-16, against $5711 / 4$; cables at $5701 / 2$, against $5701 / 4$; commercial sight at 5.72 , against $5723 / 8$, and commercial sixty days at 577 , against $5763 / 8$ last week. Reichsmarks no quotations. Kronen no quotations. Lire closed at 694 for bankers' sight and 693 for cables, , which compares with $6941 / 4$ and $6933 / 4$ on Friday of ${ }^{[ }$§Jweek ago. Rubles finished at 2815. The final quotation of last week was 2860.

In the neutral exchanges some iregularity was apparent, although the trend was mainly towards former levels, The Scandinavian exchanges, were strong, mainly on an improved demand. Guilders ruled firm and advanced on 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 $413 / \mathrm{s}$, against 40 13-16; cables at $413 / 8$, against $407 / 8$; commercial sight at $403 / 4$, against $405-16$, and commercial sixty days at $401 / 4$, against $401 / \mathrm{s}$ the preceding week. Swiss exchange closed at $5 \quad 123 / 4$ for bankers' sight and 512 for cables, in comparison with 512 and $5111 / 4$ last week. Greek exchange (which may still be looked upon as neutral) continues to be quoted at 500 . Copenhagen checks closed at 28.25 , comparing with 29.70. Checks on Sweden finished at 30.00 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 movements for the week ending April 27. Their receipts from the interior have aggregated $\$ 9,964,000$, while the shipments have reached $\$ 12,005,000$. Adding the Sub-Treasury and Federal Reserve operations and the gold exports and imports, which together occasioned a loss of $\$ 21,612,000$, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of $\$ 23,653,000$, as follows:

| Week ending Aprlt 27. | Into Banks. | OWI of Banks. | Net Change in Bank Holdings. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 59,964,000 | \$12,005,000 | Loms | \$2,041,000 |
| and gold exporma and lmports..... | 14.880 .000 | 36,492,000 | Loss | 21,612,000 |
| Tota | \$24,84,000 | \$18,497,000 | Loss | 523,653,000 |

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

| Danks of | April 261917. |  |  | pril 27191 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | suter. |  |
| England. | 85,247, 617 |  | 55,247, ${ }^{\frac{1}{4}}$ | ${ }_{68,924,183}^{\text {L }}$ | 2 | $\frac{\mathcal{L}}{58,924,183}$ |
| Francoa. | 131,780,969 | $\begin{array}{r} 10,203,800142,044,769 \\ 814,050 \\ 127,433,250 \end{array}$ |  |  |  |  |
| Germany | 126,619,200 |  |  | $814.050127,433.250123,078,500$ |  |  |  |
| Russia + Aus-17m | $147.954,000$ $01,578.000$ | $\begin{aligned} & 12,105,000 \\ & 12,140.000 \end{aligned}$ | $160,119.000$ $63,718.000$ |  | $2,110,050125,189,160$ |  |
| Spain | M, 852,000 | $\begin{array}{r} 12,140,000 \\ 29,954.000 \end{array}$ | 63,718,000 |  | $\begin{array}{r} 6,215,000 \\ 12.140,000 \end{array}$ | $63,718,000$$68,770,000$ |
| Taty | 34,505,000 | $2.732,000$371.300 | 37,236,000 | 41,127,000 | $30,450,000$ |  |
| Netheri | 49,213,000 15.150000 |  | $49,784,300$ 15080 | $43,5850,000$ $16,180,000$ | $4,050,000$ 144,000 | 45,483,000 $43,729,000$ |
| Bwitslan | 13,709,000 |  | $15,080,000$ $13,709,000$ | 16,380,000 | 600,000 | 15,080,000 |
| Sweden | 10,7:11,000 | 132,000 | $10,731,000$ <br> $9,263,000$ | 8,933,0 | 223,000 | $\begin{array}{r} 10,315,700 \\ 8,933,000 \\ 7,500,000 \\ 7590000 \end{array}$$4,732,000$ |
| Denmar | 121,000 |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Tot, week. 207,016.786 1rev.week 700,860,502 |  | $\begin{aligned} & 60,372,150777,288,030758,640,023 \\ & 68,032,270775,708,832759,515,850 \end{aligned}$ |  |  | $\begin{aligned} & 70,206,450828,036,473 \\ & 70,100,440829,676,209 \end{aligned}$ |  |
|  |  |  |  |  |  |  |  |  |
| a Gold holdiogs of the Bank of Franee this year are exclusive of $277,900,874$ held abroad. <br> *The gold bololnes of the Bank of fuyla for both years in the above statement have been revised by ellminating the no-calted gota balance held abroad. On the latest reported date, the Amount 10 held. $2214,115,000$. <br> c July 301014 in both yearn. <br> In Aug. 61914 in both years. |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |

## 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 neutral world on Jan. 31, and by the attitude taken as a consequence by the United States, by China and by the LatinAmerican 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 Euglish 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 reasons 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 Alliesthrough 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 direetly 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 timo, 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 prineiples 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 our position regarding world politics. Nevertheless, the new situation contains admitted elements of great danger; the warnings against which, in Washington's Farewell Adress, were by no means limited in their application to the small and feeble democracy of 1796.

This aspect of the matter was promptly, frankly and most judiciously recognized by Mr. Balfour in his statement of Wednesday to the Washington correspondents. "No treaty," Mr. Balfour said, "could increase the undoubted confidence with which we look to the United States, who, having come into the war, are going to see the war through. If there is any certainty in human affairs, that is certain.',
"I am told," he continued, "that there are still some doubting erities 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 Continentalallies, would belargely 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. Rightly 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 watersheds, 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 effectual 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 compctition 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 would naturally 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 ot 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 complexities 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, unrestricted 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 emission of individual credit, ${ }^{7}$ taking 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 depositors 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, easy taxes, 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 to support themselves are 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 heldjbefore 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 Rousseat and Marx, of Voltaire and Paine, were ringing in their ears, but in the government they formed they denied neither God nor man. It is true that they were not beset by the complexities of modern life, with crowded cities, huge industries, and large groups of workers, whose insistent troubles, like the jangling of a compressed nerve, reduce all thought to self-interest and escape. But they saw clearly the principles of freedom that can never be annulled. They saw, with what seems almost a divine seership, that you cannot make a man a bond-slave of the State, even in a republic, without degrading him, without depriving him of that destiny written in his inherent powers, thus destroying progress. And so they repudiated Rousseau and his commune, and forever fixed in the organic law of the land the indefeasible right that a man may own all that he has honestly earned. They said, therefore, that the least government is the best government, so long as it shall guaranty to the individual the liberty of a full use of his powers; that it cannot direct his endeavor without making him an automaton; that it cannot regulate his business life without restricting it; that it cannot entangle commerce in the meshes of the law without smothering it; that when competition dies, the competition of independent units and classes in production and trade, co-operation dies; that man exists, and will always exist, in an enviromment of natural law which can never be abrogated by artificial law as long as the seasons recur and the soul aspires. And we maintain that under this dispensation we have progressed, until now, in peace; and become one of the leading powers of the earth; while by the very opposite course, as outlined by the opening of this address, the culmination of governmental control of trade by the European countries finds them engulfed in human blood.

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 heroic in the eyes of the world, it also 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, us it avers, the selfish interests all have their representatives, it is advocating semi-socialism; striking at the integrity of our States as political units; and undermining the very foundations of democracy and the republic. We quote: "Under our democratic system (speaking of thorough organization in trade) this cannot be furnished by changing party governments, but can
only be provided by fairly permanent, non-partisan and expert bodies. These bodies must combine the judicial point of view with that of active and constructive business minds. They must be able to act as expert advisers alike to Congress and the industries concerned."

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 builded 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 a vast 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 demoeracy 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 all are 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 lore of the looms and the joy of the harvests encircle 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 ondeavor 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 selfcreative, world-wide and beneficent commerce.
Political units hold no commercial power within themselves, and caunot become coincidental with economic units, this address to the contrary notwithstanding. Commerce makes its own laws and they override all others, save and alone when force deluges 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.

## CEN SORSHIP 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 discrimination, 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 formm. In it the voice of the citizen may be heard appealing to his countrymen. Daily, letters to the editor and signed articles, reflecting personal views on practices and principles of government, appear. The orator-publicist reaches a small audience in comparison. Under modern customs, in its relation to the people, a jonmal 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 incisive
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, andMr.George Creel, three members of the Cabinet and a reputed "magazine writer." Let us accord the Board the meed of being estimable gentlemen, and to Mr. Creel talent and worth as a writer-who are these men, and why this combination? What have these threo 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 "magaaine 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 business of one is to produce, of the other to select. Why turn this about and make the temperamental writer the censor of the judicial editor? As a mere matter of techmique, 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 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 deference shown to the whole magazine world by vesting authority thus in any one to delete the lifelong work and attainments of a veteran like George Harvey? Already Dana and Prentice must have turned twice in their graves!

Censorship, good, bad or indifferent, means conformity. And this is the last thing to be desired in journalism. It tends toward automatism, the bane of freedom, progress, truth and idealism. The trend of journalism has been unmistakably toward independence. The political party organ is disappearing, and those that remain are no longer bound by platform or caucus. It is incumbent to print all the news, within the limits of highcharactered management. Specialization itself demands the wide survey of events and universal comment on affairs. The journal devoted to a single interest cannot rightly benefit its own clientele, that does not relate its special work to the world at large, that does not comment ou the collateral issues which affect the locality, the citizens, the trade or profession or department of life, it serves; while the metropolitan daily press is an epitome of the activities and interests of mankind, or it cannot fully serve the State or the people.

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 in its tremendous power to bring good to the world? And can it be believed that they will now stultify themselves, 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 not 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.

Ere three days 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 that State secrets hitherto locked in the archives might be given wings. Naturally the reporters were pleased. And certainly secret diplomacy is a curse 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 conscientious press that in any event must exercise 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 measures, for which, the desire is, to mould public 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 publieations do not print all the articles, news, 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 contimues to be uppermost, and certainly does justify anxiety, but some of the propositions concerning it are more hysterieal than sound. "The entire weight of the Administration," one recent Washington dispateh tells us, "is to be thrown behind i e ommendations 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, norare 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 farmers as to sources of seed supply and the method of getting help from the arrangements made by 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 dofective 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; keeping qualities 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 sound until consumption can reach it. The 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 subject by undertaking to lend the Allies 180,000 tons of wheat and 20,000 tons of flour, to be returned, later, in wheat from England's colonies. Here is a loan, probably without precedent, which is made in the form of food material and is to be repaid in kind, a transaction between nations instead of individual neighbors; it also offers us another lesson, helpful and encouraging, in that it is distinctly a friendly and a "neighborly" act. Ordinarily, nations trade with each other, with as keen selfishness as individuals do, each transaction being expected to yield its profit and each loan its interest; but now Argentina, recognizing the ultimate fraternity of nations and the common interest in permanently establishing democracy, makes a loan on friendly and assisting terms only, to her neighbors across the ocean, just as our own country is doing.

The suggestion of "calling" an agricultural army, by appeal in an approximately military manner, is excellent; so is the phrase "soldiers of the soil" at once felicitous and just. It might not be amiss to set up definite "enlistment" camps, marked by the common flag, or to use the flag for marking and flying over the agricultural fields. Why not? We need emphatic reminder that too much glamour has been allowed to attach in the past, and still clings in the present, to martial trappings and the bugle and drum. We need to say over and over, until we really perceive and begin to remember it, that the plowshare is more than the sword and that in this time of trial the inestimable prize of liberty must be won, quite as effectually, on the agricultural as on the military field. The soldier does a duty and earns honor, when called to save an endangered cause; but he is temporary, and will pre-
sently exist only in history, we hope, while the soldier of the soil 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 confess 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 uncouthness, his ignorance, his simplicity, his coarseness Iof 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 $a^{\prime \prime}$ "mudsill" class the man who lives close to the soiland is,our social and industrial foundation.

Now, it may be, we shall get some illumination of mind concerning relative values, yet it must be confessed that the soil soldier has not been all he should be in point of energy, intelligence, skill and progressiveness; H he has plodded 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 hewing 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. A more scientific, more business-like, more intelligent and studied, and therefore more intensive, cultivation of the soil is what we have been demanding, and now this is startlingly emphasized by the present situation. To produce things must become more remunerative, more attractive, and more satisfying, as compared with selling things, than it has been. The agricultural college, teaching how to know the reasons of things and the secrets of Nature, and then to put them into practice, is doinglits work; and one of the lessons we shall take from our trial will probably be a rearrangement of some of our ideas of proportions.
THE RAILROADS NEEDING AID WHY NOT
REPEAL THE FULL CREW LAWS?
The Legislature of this State has now been four months in session. There is much mischievous lawmaking 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 statutemaking, 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; it could quietly take up an old subject, upon which further argument and explanation really 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 enforeed 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 hire as many men and use all precautions 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 productive 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 sorelyoppressed 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 throb 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 trench 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 stupifying their manhood?

## THE NEW YORK CENTRAL REPORT FOR THE CALENDAR YEAR.

The report of the New York Central Railroad Co. for the fiseal 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 foree 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 ratably 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 commeree 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 polioy, 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 managements in order to meet the costs and complications which these matters have added, as well as the increased cost of fuel and supplies, the situation calls for renewed efforts loward 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 d. 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, inasmuch 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 $\$ 8,688,672$ 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 most 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 $\$ 15,244,990$, 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 $\$ 152,351,590$ to $\$ 201,585,048$, making an addition in the two years of 49 million dollars, while net revenue from operation almost doubled, rising from $\$ 39,003,167$ in 1914 to $\$ 71,846,679$ in 1916.
As one evidence of the development of operating economies and operating efficiency, the ratio of axpenses 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 $\$ 15,560$,743, was merely a recovery, and not a full recovery at that, of the loss in earnings sustained in 1914. The New York Central \& Hudson River RR. in 1914 fell behind in its gross revenues only $\$ 9,942,758$, but this was independent of the Lake Shore, where the gross earnings decreased $\$ 7,828,823$. 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 31,681 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 frain mile run was 766 tons, against 743 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 766 tons for the Central. Including company freight the comparison is yet eloser, 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 $\$ 458$ per mile run in 1916, as against only $\$ 382$ 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 jitney (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 these 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 strewn 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 $9.65 \%$. 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 appested in our issue of March 10. These tabulations showed no less than $\$ 547,647,836$ gain in the gross $(17.35 \%)$, and $\$ 236,623,427$ 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 affeets 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 stimulate or retard local progress and development. The strikes, however, in this city last 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 rovenues, 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, 43 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 as in the case of preceding annual reviews, we have sought to procure 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 easy. 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 $\$ 584$,864,479 in 1916, and $\$ 533,584,037$ in 1915. The increase in this case is $\$ 51,280,442$, or $9.61 \%$.

ROADS REPORTING GROSS ONLY.

| Roads. | 1916. | 1915. | Increase. | Decrease, |
| :---: | :---: | :---: | :---: | :---: |
| Grows earnings reported below (20d | s | \$ | $\$$ | \$ |
| roads) ........................ | 882,607,750 | 531,425,618 | 55,566,638 | 4,284,506 |
| Butfalo Southern Hy ......... | 050.759 | 86, 86,377 |  | 26.618 |
| Hudson River \& Enstern Triction.- Humboldt Transit Co......... | 25, 232 | 24,838 | 404 | 26.618 |
| Humbolat Transit Co............. | 76,697 80.110 | 77.947 00.402 | 8,70\% | 1.250 |
| Mlasourl \& Kanst Interurbati..... | 115.049 | 103.120 | 11,020 |  |
| Newpors \& Providence Ry......... | 89,920 | 83,763 | 0.158 |  |
| San Dlego Electrio Ry............ | 975,186 | 1.048,011 |  | 72,825 |
| Shroveport Radwasy. | 290,829 | 243,151 | 47.678 | + |
| Tidewater lower Co | 474,847 | 440,802 | 34,043 | - |
| Total (303 roads) | 584,864,479 | 533,554,037 | 55,665,041 | 4.385.199 |
| Not therease ( 9.61 \%) |  | +..+*-- | 51,280,442 | 1.28.1.2- |

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:


It will thus be seen that the aggregate of the net on the foregoing basis for the whole 303 roads reaches $\$ 220,587,618$ in 1916, against $\$ 202,134,659$ in 1915 , giving an increase of $\$ 18,452,959$, or $9.13 \%$.

The totals given all relate, as already stated, to roads which have favored us with statements for the calendar year, or whose figures we have been able to make up for that period of twelve months. In order to carry the investigation a step further, we have thought it best, as in previous years, to furnish an indication of what the totals would amount to if we took into account the roads whose figures are available for other periods, and particularly for the fiscal year ending June 30. In the summary we now furnish we start with the total of gross and net for the calendar years 1916 and 1915, as given above, and then add the earnings of all the roads for which we have returns for the twelve months ending June 30 . The two combined make a very comprehensive aggregate, as follows:

 For yrs. end. June 30 (57 roid) - $41,975,970$ 40,798,862 13,814,832 $\quad 13,782,914$ Grani total (360 roads) . . . . $\overline{626,840,449} \overline{574,382,899} \overline{234,402,450} \overline{215,917,573}$ Increase ....................... (9.13\%) $52.467,550$ ( $8.56 \%$ ) $18,451.87 \mathrm{~T}$
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 $\$ 234,402,450$, against $\$ 215$,917,573 , an increase of $\$ 18,484,877$, or $8.56 \%$.
To guard against misleading the reader, we wish to reiterate what we have said in previous annual reviews of the earnings of these electric railways, namely 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 that have been placed at our disposal, or which are 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 , it will be observed, is over $\$ 626,000,000$, and the total of the net over $\$ 234,000,000$.

Of course, many of the electric railways furnish èlectricity 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.


It will be observed that, while in the first year our final total showed aggregate gross of only $\$ 306,067$,145 , the aggregate for 1916 reaches $\$ 626,840,449$. 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 $\$ 286,198,199$. 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 almost 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:

| ROADS. | gross. |  |  |  | NET. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1916. | 1915. | Increase. | Decrease. | 1916. | 1915. | Increase. | Deer |
|  | 529,8 |  | 18,698 | 8 | 142.524 |  | 3 | ${ }_{8,325}$ |
| Ablatight | 8, 76.722 | ${ }_{7}^{10772.601}$ | 1.467221 |  | - $3,38,7806$ | \% 18,138 $2,820.538$ | 14,568 563,402 |  |
| American Raitways Co-a, | 8,840,937 | 1,171,628 | 1.462, 65 |  | - 686.762 | - 505.884 | 68.938 |  |
| Atratic Coast Electric Rais | 120,708 351216 | 409,007 | 11,301 |  | 140,493 | 64.305 |  | 86 |
| Atantic \& suburban kallyay | 85,951 | 80,197 | 5.751 |  | 23.983 | 21 | 2.914 |  |
|  | 568.042 | 488,270 679,512 | 119,772 |  | 45 | 1288, | 32,099 |  |
| Aurora Elsio \& Ohicago Railroad a | 2,056,362 | 1,909,545 | 146,817 |  | 675,494 | 606.812 | 68,652 |  |
| Austin Street Raitway-b. | 269,094 | 240,177 | 28.917 41.156 |  | 109,020 |  | 23.613 |  |
|  | 829,988 | 788,832 | 41,156 | 3.667 | 309,5 | 388,542 |  | 4.010 |
| Baton Rouge Electric Co.a-........................ | ${ }_{10}^{211.694}$ | 100,852 9,571769 | s120, |  | 110,836 $2.40,809$ | 2,841,891 | 28,180 | 201,082 |
| (eay state street Railway b- | 10,459,615 | 9, 912 | 47, |  | 2.1788 | -110.748 | 36, 86 |  |
| Berlohire streot Ramway a | 900.886 | 925,918 | 73,968 | -1.... | 1849 | 128,214 |  |  |
|  | 1,982,585 | 1.674 .383 | 300,202 |  | 672.202 | 514,048 | 158:154 |  |
| Blommtaston Pontiao \& Jollet Electric ky b- ......... | 125.756 | 1.24.411 | 1,315 |  | 18.359 | 1, 1.638 | 888 | 1.158 |
| Blac Hili street Rauway, a Boston llovated kalway-i | 10,376,365 | 18.171,765 | $1,200^{2} 228$ |  | 6, $28.2,235$ | 6.737,968 | 88 |  |
| Boston \& Worcester 8treet Railway b | -823,136 | -765,005 | 58,181 |  | - 858.042 | 309,924 |  |  |
| Brockton \& Plymouth street Railway | 122.614 | 115,207 | 7,407 |  | 13,601 | 18.774 |  |  |
| oklyn Mapld Transi Brooklyn Hoights Ruiltoad Co. | 8,705.387 |  | 181,956 |  | 2,903,963 | 3,010,07 |  | 10. 109 |
| Brodig Quens Couby \& Suburban | 1.620 .858 1,862,805 | 1,616,808 |  |  | 551.682 | 680,501 |  |  |
| Coney fitad \& Oraveond Rallway-a |  | 69.629 | -1864 |  |  | 1, 14.05118 | . 185 |  |
| Nassau Electric Ratroad C | 5.02, 10.75 | 8, 288.021 | 1.330.932 | 151621 | -18\% | $3.280,324$ | 277.044 |  |
| mouth Broolilyn Ralway Co.a | -982.472 | 1.016.538 |  | 3,.301 | 330.626 | 290.653 |  | 65.027 |



| ROADS. | aross. |  |  |  | NET, |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1916. | 1915. | Increase. | Decrease. | 1916. | 1915. | Increase. | Decreas |
|  | $\begin{array}{r} 3 \\ 1,391,330 \\ 12,162,208 \\ 3,37,815 \\ 8,256,470 \\ 564,654 \\ c 200,070 \\ 52,55 \\ 870,95 \\ 5,170,195 \end{array}$ |  | $\begin{aligned} & 3 \\ & 6,663 \end{aligned}$ | s1.37 .08013.771$-1 . \cdots$ |  | der8.856 | 8 <br> 10,397 <br> $\ldots .7$ |  |
| New York \& Queen New York Rallway |  |  |  |  | $\begin{array}{\|c\|} 3_{1.541} \\ 3.218 .427 \\ 6 \end{array}$ | $\begin{aligned} & 4,146,414 \\ & 70,475 \end{aligned}$ |  | $-9277987$ <br> 8.274 |
| New York ${ }^{\text {Now }}$ Stamion |  |  | $\begin{array}{r} -991,795 \\ 82,755 \\ 19,670 \\ 1,586 \\ 69,346 \\ 1,279,691 \end{array}$ |  | $\begin{aligned} & 62,201 \\ & e 2,593,309 \end{aligned}$ |  | 272,482 |  |
| Now York State Railw |  |  |  |  | det20,739 | der5,699 c79,781 |  | -710040 |
| Nowthampton Traction |  |  |  |  | $\begin{array}{r} c 85,043 \\ 14,359 \\ 134.529 \\ 2.509,623 \end{array}$ |  | $\cdots .262$ | 1,054 |
| Northern Cambria Stree |  |  |  |  |  |  | $\left.\begin{array}{\|r\|} \hline 106.236 \\ 771.371 \end{array} \right\rvert\,$ | -....7.:- |
| Northern Ohlo Traction \& I |  |  |  |  |  |  |  |  |
| Northern states Power | 1.930.067 | $\begin{array}{r} 103,489 \\ 1,713,213 \end{array}$ |  | 1.422 | 775,075 | 26,192 | 109.738 | 1.117 |
| Northern Texas Electric | $\begin{array}{r} 268,407 \\ 620,216 \\ 153,965 \end{array}$ |  | $\begin{array}{r} 217,108 \\ 28,211 \\ 14,800 \end{array}$ |  | $\begin{array}{r} 78,816 \\ 182.061 \end{array}$ | $\begin{aligned} & 663,605 \\ & 73,720 \\ & 188,652 \end{aligned}$ |  |  |
| Northwestern Ohio Raik Oackind Antioch Easter |  | $\begin{aligned} & 240.196 \\ & 805.416 \end{aligned}$ |  |  |  |  |  |  |
| Occan Electric Rallway | 4,148,918 | $\begin{array}{r} 151,474 \\ 3.717 .657 \\ 88.696 \end{array}$ | 431.261 | ........ | 1.775,333 | - 64.950 |  |  |
| Ohio Electric Rnitway Onlo Rlver Pasenser R Oknioma |  |  | 133,447 |  | 30.921 | 16.034 | 19,987 |  |
| Oktahoma Rasway | 3,253,327 | $\begin{array}{r}\text { 73,986 } \\ \hline 79361\end{array}$ |  | . | $1.401,729$ |  | 51,383 |  |
|  |  | 2,996,079 | 257, 248 |  | $\begin{array}{r} 131: 501 \\ 11 \end{array}$ | 1.008,776 |  |  |
| Omaha Lincoin \& Beatrio | $\begin{gathered} 64,890 \\ 178.829 \\ 0 \end{gathered}$ | 59,826170,774 | $\begin{aligned} & 5,061 \\ & 8,055 \end{aligned}$ | ....... | 20.349 | 18,563 | 1.788 10825 | ... |
| Orange Cosunty Tracti |  |  |  |  | 176,618 | 250, 8 295 | 10,825 |  |
| Oregon Electric Railway | 360.601 | 309,824 | 30, 8 \%7 | 18,281 | 166,57423,820 | 151.071 | 15,603 | 74.27\% |
| Owensboro City F | 442,3103310,962 | - 420.378 | 16,965 | ......... |  |  | 1,033 |  |
| Pacific Gas \& Electrtc |  |  |  |  | 97,3 | 110.130 |  | $\ldots 12.768$ |
| Pensicola Electric Oo- | 280,101 |  | ,059 | $\cdots .7 .514$ | ${ }^{122.7694}$ | +11,222 | -11512 |  |
| Petaluma \& Santa Rosa Railw | 13,130,628 |  | 1,19714 |  | 4.350.018 | 4.437.792 |  |  |
| Phindelphia Company p- prit |  | $\begin{aligned} & 933,144 \\ & 346,890 \\ & 46.735 \end{aligned}$ | 15,021 |  | 132.735 19,859 | 107548 | 25,187 | 78.744 |
| Pitssburgh \& Beaver 3 tre Philadelphia | 108 |  | 6,489 |  | 19,8 | ${ }_{23}^{18}$ |  |  |
|  |  |  |  |  |  |  |  |  |
| viladelphia Rapld Transit | 27 | 24.315.452 | 2,964,064 |  | 12,163,206 | 10,376,805 | 1,786,401 | $\cdots 16.472$ |
| Philldeliphia \& West Chostor |  |  | 53,07991086 | , ..... | - 115 |  | 33,409 | $\begin{array}{r}16,472 \\ \hline \ldots . .\end{array}$ |
|  |  | $\begin{array}{r} 603,392 \\ 163,901 \\ 316,771 \end{array}$ |  |  |  |  |  | …….. |
| Pittsburgh Harmony Butler | 714889 | 623,959 | $\begin{array}{r} 91,870 \\ 9.870 \\ 6,688 \end{array}$ | -...... |  | 251.012 | 32.65 |  |
| Platsburgh Traction Co-b ${ }^{\text {P }}$ | 5.483,110 | 5,511,345 |  |  | 2.441 .856 | 2,437:717 |  |  |
| Porthan (Ore. Rahway, |  |  | -...6.114 |  | 7,685, 688 | \% 3 |  |  |
| Public Sorvico Ry (N.J.). Incl ${ }^{\text {Pu }}$ | 17.575,276 | 16,022, ${ }_{7}$, 532 | 1.562 .344 |  | 7,686.166 |  | 50 |  |
| Puget Sound Traction, hight \& | 2.621.598 | 2,211,409 | 410. |  | 1,116,010 | 1,002,380 | 113.630 |  |
| Republic Rallway s: Ligh | 3,887 | 3.121 | 866,320 |  | 1.660 .8 | e1,247,2 |  |  |
| Rhode Island Co | 406.738 | 5 \%97 |  |  | 97.691 | 92,033 | 52 |  |
|  | 389 | 356,524 |  |  | 177,070 | 120.7872 | 17.188 |  |
| Sagmaw-Bay Oity Ranway a | ${ }^{601,527}$ | 568 |  |  | 594,054 | 575, 979 | 18,07 |  |
| St Josoph Ralway, Lignt | 454.171 | 414,515 | 39,656 |  | 191,45 | 178.6 |  |  |
| Sait Latce 8 Utah Raltroad | 403,286 | 273,924 | 130,029 |  | 31,322 | 21.856 | , |  |
| Sandusky Kremont \& 8ounhern | 212442 | 227 |  | 16,301 | 81.402 | 79,843 | 1,649 | 43,937 |
| San franclsco-Oakhand Termina | 4,310,641 | 4,513,513 |  |  | 1,00.2.119 | dect 4.350 | 26.47 |  |
| \%an Joaquin Licht \& Power Corp | 8260,003 | 791213 | 31 |  | 272.390 373.610 | - 275.725 |  | 26 |
| gehenectady Railway Oomp | 1,329.583 | 1,178,216 | 109,613 |  | 224:865 | 20, $\%$ 5is |  |  |
| gefoto Valley Traction Co | 768,250 | 876, 066 | 39,613 | 109,8 | 107,476 | 230,087 |  | 12.2 .611 |
| Sheond Avenue (Newr york | 200.613 | 205.500 |  | 48 | 72,512 | 76.182 |  |  |
| Shawnee-Tecumsch Traction | 1,738.476 | 1,678,777 | 59,699 |  | 544. |  |  |  |
| (Tho) Shore Line Electric Rall | 433,982 | 44,564 |  | 10,582 | 179. | 234,07 |  | 34 |
| Southern Michlsaia Rillway | 233,437 |  |  |  | 106,948 |  |  |  |
| Bouthern Now York Power | 262,533 41.028 | 260,402 |  | 13,756 | 4,902 | 13, 961 |  | $8 . \overline{\text { ®\% }}$ ¢ |
| Southwestern Traction ${ }^{\text {Southwest Misouri Raili }}$ | 799,928 | 660, | 39 |  | 41,003 | 20, | 9, |  |
| Spokano \& Inland Empire R | 1,370,348 | 1,336,334 |  | 2, 3.25 |  | 20. | 2,197 |  |
| Springfield \& Xenia Rail | 350,000 | 3131905 | 37.376 |  | 160,426 | 144.815 | 5,611 |  |
| Staten Island Midland Rail | 331,428 | 338,409 |  |  | 132,533 | 57 | 74.79 |  |
| Steubenvillo \& East Liverpoo | 376,817 14.51 | 333,697 137.616 | 6,905 |  | 12,508 | 42.63 | , | 127 |
| Syracuse so suburban Rauro | 907,086 | 981,049 |  | 13,963 | 2.438 .3 | ${ }^{178.148}$ |  |  |
| Terre Haute Indlanapolis \& Ea | 1.8280, 695 | 6,436334 | 211.265 |  | 735:710 | 676, | 50,003 |  |
|  |  | 1,775,515 |  |  | 90 | 177,953 |  |  |
| Dry Dock East Broadway \&o Battery | 421.808 | 488.128 |  | 2738 | ${ }_{635}{ }^{\text {d }}$ | 88.8 |  | 270,824 |
| 42 Strect Manhattanvillo \& | 1.672.888 | 1.966,625 |  | 65:694 | 125,902 | 225,006 |  | 90.104 |
| Now York Oity Interborov |  | 228,619 |  | 280 |  |  |  |  |
| Third Avenue Railw | 3,500, | 3.875.734 |  |  | 1,223,688 | 1,401 |  | 02,311 |
| Unlon Ratlway | 2,544, 14131 | 2,794 |  |  |  |  |  |  |
| Westchestor Electric | 561.967 | 738,2 |  | 68,283 | 60,143 | 128.1 |  | 54 |
| Yonkers Railroad a | 238.040 | 20\%,088 | 29.952 |  | 95. | 8 |  | ธือ̄ |
| Toledo \& Indiana Railmad | 260,84 | 217,107 | 13,740 |  | 37,316 | 77,976 |  | \% |
| Trenton Bristol \& Philadelphia | 853,74 | 769,392 | 84,351 |  | 326,108 | $206 \%$ | 29.2 |  |
| Trontou \& Mercer County Trac | 30. | 32,588 | ${ }_{28}^{16} / 2$ |  | 10,665 | 876. 2 |  |  |
| Tuucaloosa Rallway \& Utilites Co | 10.214 .479 | 9, 1877818.817 | 738:587 |  | 3,959,836 | 3,413,2\%8 | 546.5 |  |
| Twin City Rapid Transit Minneapo | 10,040,549 | 1.808 .938 | 231,611 |  | 1.030.1010 | 872,0 | 148,008 |  |
|  | 2.780.341 | $2.486,246 \mid$ 6.308 .776 | 303,095 <br> 577,003 |  | 2,066,393 | 2.481 .3 | 181,879 |  |
| United Light \& Railways Co (subsi | 7,320:030 | 8,003,836 |  | 682.006 | 51 | 3.119, |  |  |
| United Railroads or san lrancisco | 12,641,293 | 11.681.200 | 060.093 |  | -3,34 | 2.766 | 683 |  |
| United Ratiways \& Electrio | 9.914,051 | 8,980,710 | 79,345 |  | -3, 74.386 | c3.0120.4 | 51.934 |  |
| United Traction Compay | 1,455,081 | 1,405,184 |  |  |  |  |  |  |
| Valloy Radways | 303.4 | 2797.308 | ${ }_{20}$ |  | 72 | 136.350 |  |  |
| Vicksburg Light \& Traction Co. | 5,836,870 | 5.262,8 | 873.0 |  | 3,0078800 | 2,747,874 | 60 |  |
| Washingtor Hallimoro \& Annapolis Elec | 946.20 | - 845.68 | 100.519 353,020 |  | 478 |  | 81.60 |  |
| Washingion Rallway \&c lefectric Comp | 2.660.975 | 2.415,905 |  | 65.461 | 1,356.355 | , 510.9 |  | 104,625 |
| Washington Water Power Compa | 819.47 | 73638 | 83.091 |  | 307,220 | 38.080 | 10. |  |
| West Chester Kennett \& Wilmington | 67,05 | 64.521 | 25,403 |  |  | 20, | 12, 1001 |  |
| West Chester Street Railway Compan | 174,752 225,734 | 149,259 | 25,403 | 24.354 | der16.657 | defo 0 |  | 10,033 |
| Westchester strect kaliroad A-AMi' | 168,326 | 429.013 | 39.18 |  | 211,607 | 197,629 | 57. |  |
| Westera Ohio Railway | 749,863 $6,340,831$ | 5.048.,267 | 1,292,608 |  | 3,053,680 | $2.540,340$ | 504.4 |  |
|  | 979 | 808,595 | 81.061 |  | 480, 130 |  | 11:3 |  |
| West Virginia Trac stoc kh (and | \%. | 466, |  |  | 219.08 s | 10 |  |  |
| Wisconsin Gas ${ }^{\text {che }}$ Lleetr | 1. 5838.731 | 960.73 810.06 | ${ }^{193,06}$ |  |  |  |  |  |
| Wlsconsin Public seryico Compan |  | 890, | 32, |  | 169\%.00) | 164. |  |  |
| Wisconsin Rallway, blat, Hoat | 20.9 ${ }^{\text {a }}$ | 489.889 |  |  | 168:071 | 15 | ${ }^{10} 5$ |  |
|  | $\frac{95}{93} 955$ | 890,116 290,374 | 139,412 |  | 983020 | 122,888 | 32 |  |
|  | 582,697,750 | 531.425.618 |  |  | 236,230 | 200,701,907 |  | 5,043,862 |
| Total lucreas tucreas |  | -1.25,01 |  |  |  |  | $144$ |  |

[^0]After deductink depreclation. Theso figures aro for ygars ending Noy 301016 and 1915. 0 After deducting operating expensers, caxes. uterest







zed forkRASER

## THE MYSTERIES OF THE $8 \%$ EXCESS PROFITS TAX [From the "Wall street Journal:"]

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 eapital, the proposal is solemnly made at Washington to multiply the tax and yet no man in the country can define invested capital.

The capital of any 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 on which there 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 \$6,000,000 per annum, and its late proprietor, Joseph Pulitzer started in this country with no capital in a pocketbook.

He took the New York "World" as a defunct, discredited, unprofitable newspaper proposition. He put into it his indomitable 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 Now York "World." The understanding in newspaper circlos 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 he 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 and 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 per annum, but when he has to pay the high prices for white paper which the Government seems powerless 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 under war finance? Is he to be exempted to tho extent of $8 \%$ on $\$ 100,000$ worth of presses 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 profit?

On the other hand, it is conceivable that Mr. Hearst may yet loyally support the Government and find war activities bringing a half million profit per annum to the New York "American." But if his actually invested capital has previously 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 enlarge 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 logislation that a fowmonths ago was rushed through Washington by politicians desiring political favor with the many by taxing the capital of the few should bo immediately revised und placed upon a proper war footing, the taxation of increased profits with proper allowance for the use of increased capital.

## FIRST PAYMENT ON SECOND $\$ 15,000,000$ FRENOH EXPORT CREDIT.

William P. Bonbright\& Co. Ino. of New Yorkannounce that funds have been received from the Froneh banks partioipating in the $\$ 15,000,000$ Erench export eredit of March 101916 for the payment of the first $\$ 5,000,000$ installment under that eredit, to which reference has atready been made in these columns, due May 11917.

## FRENCH OFLICTAL DECREES.

(From "PEconomisto Drancais," Peb. 24 1017.)
Adrances of France to Alfice or Friendly Gosernments.
The "Journal ofrictel" of Feb. is 1017 published tho followtog laws: The Minister of Finance is authorized to make advances, from the rosources of the Treasury, to alled or Priendly Govermments amounting to
the sum of $1,517,500,000$ franes.

This sum shall be added to the $2,327.500 .000$ francs which were the obfect of article 2 of the law of Dec. 291915.
The present law, dellberated upon and adopted by the Senate and the Chamber of Deputies, shall be executed as a law of State.
Passed at Parls, Feb. 161917.
Issue of Shori-Dated Obligations in France.
The "Journal Officiel" of Feb. 171917 published the following law: There is increased to twenty years the maximum period of the obilitations which the Minister of Finance is authorized to issue by virtue of the law of Feb, 101915 in France or abroad.
The present law, deliberated upon and adopted by the Senate and the Chamber of Deputies, shall be executed as a law of State.
Passed at Paris, Feb. 161917.
The Pover of Issue of the Bank of France.
The "Journal Officlel" of Feb. 161917 published the decree here given. Article 1. The maximum figure of the issues of notes of the Bank of France and its branch banks, fixed at 18 billions by the decree of May 15 1916, is raised to 21 billion francs.
Articlo 2. The Minister of Finance is charged with the execution of che ent decree.
Passed at Parls, Feb. 151917.

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

The bill authorizing an issue of $\$ 5,000,000,000$ of longterm 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 Senate and House on the 23rd inst. The bill authorizes 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 authorized bonds will not, it is thought, 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 publie offering. While the whole program is subject to revision, 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 be $\$ 2,000,000,000$ and the installment feature be adopted, it is likely, it is said, that subseribers will be given four months in which to complete payment. This would bring revenue into the Treasury at the rate of $8500,000,000$ a month, which is belieyed to be ample, from preliminary estimates, to meet the needs of the Allies 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 23 rd inst,, reads as follows:

## CONFERENCE REPORT. <br> [To accompany H. R. 2762.

## ing:

Mr. Kitchen, from the Committce of Conferenco, submilted the follow-
The Committee of Conference on the disagreeing votes of the two Houses on tho amendments of the 8enate to the bill (H, R. 2762) to authortee ki issue or bonds to meet expenditures for the national security and dufensy. ing met, ant fult ant from conforance, have agroed to recommend and do recommend to their respective Houses as follown:
That the House recede from its dusagrememt to the amendments of the Senate numbired $1,2,3,4$, B, and 7 , and agroe to the same.
Amendment numbered 5:
That the House recode from les disagroement to the amendmeat of the Senaty numbered 6 . and agree to the samo with an amondment as follows: In liou of the matter lasocted by said amendment insert the followiug:
Sec. 7. That the Sectetary of the Treasury, in his discretion, is herebly auUharied lo deposit in such banks and inust compantes as he may destonate the procerds, or any part thereef, arising from the sate of the bonds and certiticales of indebtednexs authorized by this Act, or the bonds prectousiy auihorited as described in Section four of this scl, and such deposils may bear such rate of interest and be subject to such torms and conditions as the secrelary of the Treasury may procribe: frorided, That the umount so deposited shall not in any case eacect the amolnt withdrawn from any such bank or trust company and intested in such bonds of certivicates of indeblechness pius Dhe aniontit so intested by such bank or trust company, and such depasiss shank be secured in the manner reguired for pther depoaits by Section 6183, Lerised statures, and amendments therelo: Protided further, That the prurisions of Siction 5191 of the Rerised Statutes, as amended by the Federal Reseree Act and the amendmients thercos, with reference to the reserres required to be kept bo national banking associations and other member banks of the Federat Reperse Svstem, shall not apply to deposits of public monies by the United States in despnated depositaries.
And the senate agres to the kame.
Amendment of the titlo: That the House ricedo from its disagrecment to the amendment of the titlo, and agree to the samo with an amondment
as follows: In Hen of tha the inserted by sald amendment insert the fol-
lowing: An act to authorize an issuo of bonds to meet expenditures for the nationat securth and defense, and, for the purpose of assisting in the prosectulton of the war. to extend credil to forelon Goocrnment

OLAUDE KITCHEN,
HENRY T. RAINEX,
DINCOLN DIXON,
J. W. FORDNEX,
A. P. GARDNER,
F. M. SIMMONS,
W. J. STONE,

JOHN SHARE WHLLAMS.
BOIES PENROSE,
H. C. LODGE.
tanagers on the part of the House.
Managers on the part of the Senate.

## gTatement of the managgrs on the part of the

 HOUSE.The managers on the part of the House at the conference on the disagroeing votes of the tro Houses on the amendments of the Senate to the bill (H. R. 2762) to authorize an lssuc of bonds to moet expenditures Por the national security and defense, and to extend credit to forelgn Governments, and for other purposes, submit the following written statement in explanatlon of the effect of the action agreed upon by tho
mended in the accompanying conference report:
Amendments Nos. 1 and 2: These amendments make no material change in the bill and are in the interest of clearness and tho Houso recedes.
Amendment No. 3: The bill as it passed the Houso limited the conversion privilege granted by this bill to December 31 1918. The Senate changed the limitation to "the termination of the war between the United States and the Imperial German Government, the date of such termination to be fixed by a procla
States " and the House recedes.
Amendment No. 4: The Senate amendment provides that the certiflcates of indebtedness authorized in this bIl shall be exempt from all tasation, except estate or inheritance taxes, While this amendment is probably not necessar
Amendment No. 5: The purpose of this amendment is to encourage a great many financial insttutions and trust compantes to Joln in assisting in floating this large bond issue. The Senate amendment authorzed the Secretary of the Treasury, In his discretion, to deposit in such banks and trust companies as he may designate an amount not to exceed the amount withdrawn from such bank or trust company for Investment in United States bonds or certificates or indebtedness authorized and issued under the provisions of this bill. For fear that the Senate amendment might be construed to limit the amount that could be deposited in banks or trust companies to the amount withdrawn by depositors the amendment agreed to specifically states that the Secretary of the Treasury, in his discretion, may deposit in such banks and trust companies as he may designate an an amount of money equivalent to the amount withdrawn from such banks and trust companies and invested in bonds or certificates of indebtedness plus the amount so invested by such bank or trust company.
The amendment agreed to further provides "that the provisions of 8ection 5191 of tho Revised Statutes, as amended by the Federal Reserve Act and the amendments thereof, with reference to the reserves required to bo kept by national banking assoclations and other member banks of the Vederal Reserve System, shall not apply to deposits of public moneys by the United States in designated depositarics."
Amendment No. 6: This amendment changes the section number and the House recedes.
Amendment No. 7: The Senate amendment requires the Secretary of the Treasury, in addition to the reports now required by law, to make, on the first Monday in December, 1917, and annually thereafter, a report to Congress gliving a detal
and the House recedes.
The House recedes from its disagreement to the amendment of the title, and agrees 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.

## GLAUDE KITCHIN,

HENRY T, RAINEY
LINCOL FORDNEY,
A. p . GARDNER,

Managers on the part of the House.
We give below the text of the bill as it became a law: An Aet to authorize an issue of bonds to meet expenditures for the nationat
security and defense, and for the purpose of asslsting in the prosect-
tion of the war, to extend crodit to foroign Governments, and for other purposes.
Be it enacted by the Senate and Ifouse of Representaties of thr United States of America in Congress assembled:

AMOUNT OF BORROWING.
Section 1. That the Secretary of the Trosury, with the approval of the President, is hereby authorized to borrow, from time to ttme. on tho crodit of the United States for the purposes of thls Aet, and to meet expenditures
authorized for the matlonal security and defense and ofher publle purposes authorized for the national security and defense and other publle purpotes
authorized by law, not exceeding in the akgregate $\$ 5,000,000,000$, exclustive of the aums authorized by Sectlon 4 of this Act, and to twsue therefore bonds of the United States.
The bonds hercin authorized shall be in such form and subject to such terms and condtifons of issue. conversfon, redemption, maturitles, payment and rato and time of payment of finterest, not exceeding $34 \%$ per annum. as the secretary of the Treakury may prescribe, The princlpal and in-
terest thereof shall be payable in United States gold colu of the present
 standard of value, and shail be exompt both as to principal and interost. from ail taxation, excopt estate or mhortance taxes imposed by authority thorlty: but such bonds shall not bear the circulation peivilege.
The bonds hercio authorized shatt first be offered at not less than par as a popular loan, under such regutations presceibed by the Secretary of the Treisury as will give aff eftizens of thit United Btates an equal opportunity to partlicipate theroin: and any portion of the bonds so otherd and not Secretary of the Treasury; but no commbsalons shall be allowed of pald on any bonds lssued under authortey or this Act.

## FOREIGN OREDITS,

Sec. 2. That for the purpose of more effectually providing for the nathoana security and defense, and prosecuting the war by establshing credita In the Unitod statas for forcign Governmenes the secretary of the Tresury, With the approval of tho sure at par from sueh forefien Governments then Unicesed in war with the enemies of the United States, their obligatlons engased in war with the thomser or the of interest and containing in their
essentials the same terms and condilions as those of tho United states issucd under nuthority of this Act: to onter into such arrangeraents as may
be necessary or desirable for establiahing such credits and for purchaslugs such obligatlons of forelgn Governments and for the subsequent payment thereor before maturity, but such arrangements shail provide that If any of the bonds of the United states issued and nsed for the purchase of such foretgn obligatlons shall thereafuer be converted tito other bonds of the United States bearing a higher rate of Interest than $3 \% \%$ per annum under Othe provisions of section 5 of this Aot, then and In that uvemt the obligations of such forelign Governments held by the United states shall bo by such foreign Governments, conyerted in like manner and extent into obllgatlons baring the same rate of interest is the bonds of the United States Issuod under the provisions of Section 5 of this Act. For the purposes of this section, there is approppiated, out of any mones in tho Treasury not otherwiso appropriated, the sum of $\$ 3,000,000,000$, or so much thereof as may be necassary; Prooided, That the authority irranted by this aection to the secretary of the Treasury to purchase bonds from foreign Governments, as aforesald, shall ceaso upon the termination of the war betwoen the United Statis and the Imperoal German Government.

## BOND REDEMPTION.

Sec. 3. That the Secretary of the Treasury, under sueh terms and conditions as the may prescribe, is hereby authorized to receive on of before maturity payment for any obligations of such forelgn Governments purchased on behalf of the United States, and to sell at not less than the purchase price any of such obligations and to apply the proceeds thercof, and any payments made by forelign Governments on account of their sald obligatlons to the redemption or purchase at not more than par and accrued interest of any bonds of the United States Issued under authority of thls Act: and if such bonds are nof avallable for this purpose the Secretary of the Treasury shall redome purchase any other ousstanding interest bertinz eblien of the Unitad statee whill mat ath tme beablect to call or which may be purchased at not more than par and accrued interest.

SPECLAL LOANS,
Sec. 4. That the Secrutary of the Treasury, in his discretion, is hereby authorized to issue the bonds not already 'issued heretofore authorized, by Section 39 of the Act approved Aug. 5 1009, entitied: "An Act to provide revenue, equalize duties and encourage the Industries of the United Stater. and for other purposes;" Section 124 of the Act approved June 3 1916, entitied: "An Aet for making further and more effectual provision for the national defense, and for other purposes" Section 13 of the Act of Sopt, 7 1016. entited. "An Act to establish a United Statea shipping Board foc the purpose of encouraging, deycloping and creating a maval auxilary and
 commerce of the United States with its territerles and posestions, and with foreign countrics, to regulate carriers by water engegsed in the forelgn and inter-State Commerce of the United States, and for other purpoxes;" Section 400 of the Aet approyed March 3 1917, entitled: "An Act to provide incer sed rovenue to defray tho expenses of the increased approprian tions for the Army and Navy, and the extensions of fortifications, and for other purposes;" and the public resolation approved March 111017 , cntitied: "Joint resolution to expedite the delivery of materials, equipment and munitions and to secure more expeditious construction of ships:- in tho manner and under the terms and conditions prescribed in Section 1 of this Act.
That the Secretary of the Treasury is hereby authorized to borrow on the credit of the United States, from time to time, in addition to the sum anthorized in Section 1 of this Aet, such additional amount, not exceedung matulin the manner and under the terms and condltions prescribed in Section 1 of this Act.

CONVERSION RIGHTS.
Bee. 5. That any series of bonds issued under authority or Sections 1 and tor this Act may, under such terms and conditions as the secretary of tho Treasury may prescribe, be convertible into bonds bearing a higher rate series of bonds shall be issued at a higher rate of interest before the termination of the war between the United States and the Imperial German Government, the date of such termination to be fixed by a proclamation of the President of the United States.
ong year loans.
Sec. 6. That in addition to the bonds authorized by 8 ectlons 1 and $t$ of this Act, the secretary of the Treasury is authorized to borroiv hom time to time, on the credit of the United States, for the purposes of this Act and to meot public expenditures authorized by law, such sum or sumis as, in his judgment, may be necessary mnd to issuc therefore certificates of indobtedness at not less than par in such form and subject to such terms and conditlons and at such rate of interest, not crocedins $3 \% \%$ per annum. as ho may prescribe; and cach certificate so issucd shall be payable, with the interest accrued thercon, at such time not oxceeding one year from the date of its issue, as the secretary of the Treasury may proscribe. Certificates of indebtedness hereln authorized sball not bear the elrculation privilege, and the sum of such cortificates outstanding ahall at no time execed in the abgregate $\$ 2,000,000,000$, and such certificater shall be exempt, both as to prhctpal and interest, from all taxaton, exeept estatiu or inheritance laxes, imposed by authority of the United States, or its possesslons of by any state or local taxing authority,

## BANK DEPOSITS,

8ec. 7. That the Secretary of the Treasury, in his discretion, is hereby authorized to deposit in such banks and trust companies as ha may destignate, the procceds or any part thereof arising from the sale of the bonds and certificates of indebtednews authorized by this Act. of the bonds previously authorized as deseribed in Section 4 of this Aet, and such deposits may bear such rate of interest and be subject to such termis and conditions as thin Secretary of the Treasury may prescribo: Provided, That the amount ao depositect shall not in any case excoed the amount withdrawn from any such bank or trust company and invested in such bonds or certificates of tidebtedness plus the amount so Invested by such bank or trat company, and such deponites shall be secured in the manner required for othur depostes by Section 5153, Rovised statutes, and amendments theroto; Propided further. That the provisions of Rection 519 of the Revisid statutes as amonded by the Federal Reservo Act and the amoudments thercof, with reforence to the meservio requifed to be kept by national banking masocfations aud other member banks of the Federal Reserve 8ystom, stanl not apply to deposits of publio moneys by the United States la desigrated de positaries,

EXPENSRS.
See. 8. That in ordor to pay all necossary expenses, Including roat, connocted with any operations under thls Act, a sum not ceceedins one-tonth of $1 \%$ of the amount or bonds and ono-tenth or $1 \%$ of tho amount of cer-
much thereot as may be necessary out of any monoy in the Treasury not much thereot as may bo necessary out of any monoy in tho Troasury not
otherwise approprlated, to bo expended as tho Secretary of the Truasury may direct; Prosided, That. In addition to the roporta now roquired by law the Secretary of the Treasury shall on tho first Monday in Docomber 1917 and annuaily thereafter, transmit to the Oongross a detailed statoment of all expenditures under this Act.

## TREASURY CERTIFICATES OF INDEBTEDNESS OVERSUBSORIBED.

The first offering of Treasury certificates of indebtedness, authorized in the $87,000,000,000$ war finance bill which became a law last Tuesday, were so heavily oversubseribed that Seeretary of the Treasury McAdoo on April 24 decided to increase the amount offered through the Federal Reserve banks from $\$ 200,000,000$ to $\$ 250,000,000$. The certificates were offered only to financial institutions. The first subscription list was closed at $10 \mathrm{a} . \mathrm{m}$. on the 24th inst., and a great many country banks were not able to send in their applications in time. How grent the oversubscription was has not been mado public, but subscriptions received up to the time of the books' closing exceeded by many millions the amount of the issuc. Offerings of the cortificates were mado informally on the 21 st inst., because the $\$ 7,000,000,000$ war finance bill was not then a law. The offering had been before the banks of the country only three days, and the response, officinls beliove, presages a patriotic outpouring of funds unparalleled in tho history of any nation when the $\$ 5,000,000,000$ bond issue is placed before the general publie. The certificates bear 3\% interest and mature June 30, the end of the fiseal year. It was originally intended to have the certificates bear $21 / 2 \%$ interest, but Secretary McAdoo, as stated in these columns last week, decided to increase the rate to $3 \%$, realizing that a wider market for the certificates could bo created if they were offered at the higher rato. Secretary McAdoo issued the following statement on April 24 amnouncing that the offering had been oversubscribed and that as a result the amount of the initial issue would be increased to $\$ 250,000,000$ :
The subscriptions recelved by the Federal Resorve banks Indicato a very In the Uritud States $3 \%$ cortificancs-Darticularly tho country banic Reserve bantes on bohale of tho Treasury.
The first subscription Hst was closed thls morning at 10 o'clock, but a great manay country banks have not yet been able to send in thele appltcatlons. In view of the fact that it is desirable as a preparatory step for the loan that the member banks possess themselves of these short Government secuettes which will be received in payment of the first fnstallment of the war loan when fssued, the Secretary has decided to tocrobse the amount now offered through the Joderal Reserve banks to $\$ 250,000,000$. all of whileh has already been absorbed.
Ho will ofrec through the Federal Reserve banks further amounts of these debt cortificates when and as it may appoar deslrablo in order to give all banks of the country an opportunity to prepare themselves for the coming bond iscue and to meot any domands of the forelgn belligerents with whom
we nre making common cause that may ariso before the bonds can be sots
Reports from Washington yestorday said that Seoretary MeAdoo was considering another offoring of $\$ 200,000,000$ or $\$ 250,000,000$ in Treasury certificates of indebtedness, due June 30, to the banks of the country within the next felv days. The second issue, it is stated, will also be placed through the Federal Resorve banks, acting as fiscal agents of the Government, and will be offered primarily to the banks of the country, State banks and private institutions, as well as members of the Federal Reserve System. It is said that subscriptions to the first offering received after the subscription books had been olosed, will be recorded for fature uso, and that banks sending in belated offers will be permittod to subscribe the amount of their offerings to subsequent issues

The Federal Reserve Board was very notive in promoting subsoriptions to this week's issue of cortificates and under date of April 20 Governor Harding addressed the following letter to the difforont Reserve banks:

April 201917.
Dear Sir.- Your attention is dirocted to a statement fessued to the pross this afternoon by the Secretary of the Treasury. In vlow of the large issucis of United States bonds which will bo offered in the near future and which, it is hoped, will be subscribed for to a great extont by investors, large and small, whose funds aro now on doposit in banks, the Board regards an Investment by banks in United States Treasury certificates of indebtedness having a shor maturity and which aro receivable in payment for them. Tho secretary of the Treasury has announced his intention, in the financlal operatons In which the Government is about to emgago, to adjust recelpts and disbursements in such a way that as far as possiblo money pald in will be promptly returned to the mardeet and the Federal Reserve banks may be countod upon by offering liborat terms of re-discountiog to do their utmost in counteracting any effect of ternoporary dime location of banking funds. The banks of the country by absorbing theso certificates in advanien of the fssuo of the war loans, will possess themselves of ready means with which to meet withdrawals made by depositors for the purpose of paying for bond subscriptions and they will thereby assist in an effectivo manner in paving the way for the succeaful flotation of our war loans.
The Board does not doubt that you will fmpross upon the banks of your district, both matlousl and state, tho importance of this offor, and that you
will entist their hoarty co-oporation in this plan of preparing therfield and pryparing themselvos.

(Signed) W, P, G. HARDING,

## Governor.

## $\$ 200,000,000$ LOAN TO GREAT BRITAIN.

A loan of $\$ 200,000,000$ by the United States to the United Kingdom of Great Britain and Ireland was consummated on April 25 with the handing over to Lord Cunliffe, Governor of the Bank of England, by William G. MoAdoo, Secrotary of the Treasury, of a Treasury warrant for that amount, The money to make the loan was obtained by our Government out of the proceeds of the sale of Treasury certificates of indebtedness due June 30, referred to elsewhere. The loan to the British Government was purely an emergeney loan, and it is understood that it will be replaced with a bond issue loan just as soon as the Treasury ean complete its arrangements for issuing bonds. The transfer of the big sum was made in Secretary McAdoo's office at Washington in the presence of Federal Reservo Board and Treasury and British Embassy officials. Lord Cunliffe immediately afterward took the Treasury warrant to the British Embassy, where it was delivored to Sir Cecil Spring-Rice, Ambassador from Great Britain. Sir Cecil, acting on behalf of the British Government, gave the Treasury a note for the money bearing the same rate of interest as that borne by the issue of United States Treasury certificates of indobtedness. The warrant received Sir Cecil endorsed over to the United States Trcasury with a request that the amount be deposited in the Federal Reserve System to the credit of his Government.

The fast that the first American loan to the Allied nations was to be made to Great Britain became known on the 23d inst., and it is said that in reaching the decision to extend aid first to England the authorities at Washington were influenced by the knowledge that Great Britain, as banker for the Allies prior to America's entrance into the war, had met the heaviest financial strain imposed upon any of the Entente Governments. The loan, it is said, is to be employed by Great Britain to meet payments for war supplies already delivered or soon to bo delivered by manufacturers in this country under contract to the Britisli Government.

The evidence of the debt on the part of Great Britain is in the form of $n$ single note for the full amount made payable June 30 and bearing, as already stated, a like rate of interest with the United States Treasury certificates, $3 \%$. This rate affords a distinct saving in interest to the British Government, which has been paying $41 / 2$ to $5 \%$ for its different classes of war paper. The warrant for the loan is the largest check ever drawn on the Treasurer of the United States in the history of the financial dealings of the American Government, and is thought to be the largest ever drawn in this country on any occasion.

In completing the transaction a representative of the banking house of J. P. Morgan \& Co. called at the FederaI Reserve Bank of Now York late in the afternoon of the 25th inst. and presented a check for the $\$ 200,000,000$, and he received in exchange twenty Cashier's checks of $\$ 10,000,000$ each. Those who examined the check, says the Now York "Times," commented upon the unusual character of the document and the complete absence of formality. Thero was not an engraved or printed letter on the check. Written in "business longhand," it was addressed to the Federal Reserve Bank of Now York, calling upon it to pay to the order of J. P. Morgan \& Co. the sum of $\$ 200,000,000$, The check was signed "The United Kingdom of Great Britain and Ireland, by Sain!H. Lever, Financial Secretary." The signer was Sir Samuel Hardman Lever, Financial Secretary of the British Treasury, Great Britain's financial representative in this country, who came over to the United States about a month ago.

Upon receiving the twenty $\$ 10,000,000$ checks the Morgan firm doposited them at banks and trust companies, and they passed through the Clearing House on April 26. The Federal Reserve Bank, which is a special member of the Clearing House, it is stated, handed in on the 26th the big batch of checks which it received on the 25 th from the banks in its district in payment of the 3\% Treasury certificates of indebtedness, the New York Reserve Bank receiving by far the greater proportion of the total subscriptions of $\$ 250,000,000$. The $\$ 200,000,000$ payment made to the Morgan firm was in this manner largely offset by the items received by the Reserve Bank, and the result was that the Federal Reserve Bank was debtor at the Clearing House on the 26 th (Thursday) no more than $\$ 20,658,619$ and yesterday was creditor in the sum of $\$ 21,640,000$.

It is said to be the intention of the British Government to use part of the $\$ 200,000,000$ to pay off some of the current demand loans which have no fixed maturity, while part will be used, as above stated, for the payment of current purchases. It is expeeted that gradually all of the demand loans will be paid off, but it is not believed, it is said, that there is to be an immediate liquidation of this form of indebtedness. Discussion of Great Britain's further needs in the immediate future was continued at a conference on the 25th botween Socrotary McAdoo, Sir Cecil Spring-Rice and Lord Cunliffe, and Iater at luncheon that day with the Federal Reserve Board. Great Britain, it was represented, is spending approximately $\$ 8,000,000$ a day for foodstupfs and munitions in the United Statos. Her needs, thorefore, approximate $\$ 250,000,000$ a month. Should the United States Government adopt 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 would be her share, it is stated, of the first bond issue loaned by tho United States to the Entento countries. It has not yet been decided, it is said, by Treasury officials how much either Great Britain, Italy, France, Russia or Belgium is to get. All except Belgium have presented their applications for relief to the American Government. Secretary McAdoo, it is stated, expects to spend the next ten days or 80 in studying the situation with respect to each country, taking the matter up with the visiting officials, with a view to co-ordinating their requests, formulating a definite program and ascertaining just what sum will bo needed in the first offering of bonds soon to be placed before the public. Reports from Washington yesterday stated that France and Italy would get $\$ 200,000,000$ between them noxt week.

## ARRIVAL OF BRITISH WAR COMMISSION AT WASHINGTON.

British Minister for Foreign Affairs Arthur J. Balfour, and the other members of the British War Commission, which has come to this country, as Mr. Balfour expressed it, "to make co-operation easy and effective between those who are striving-with all their power-to bring about a lasting peace by the only means that can secure it, namely, a successful war," arrived at Washington on April 22, and were welcomed by a party of American officials headed by Secretary of State Lansing. The British Commission is a large one. Mr. Balfour's personal stalf is composed of the Hon. Sir Erio Drummond, K.C.M.G., G.C.B.; Ian Malcolm, M.P.; C. F. Dormer and G. Butler. Other prominent members of the party are: Rear Admiral Dudley R. S. de Chair, K.C.B., M.V.O.; Fleet Paymaster Vincent Lawlord, D.S.O., Admiralty; Major-Gen. George T. M. Bridges, C.M.G., D.S.O., Captain H. H. Spender-Clay, M.P.; and Lord Cunliffe, Governor of the Bank of England. Additional members of the Commission, and the branch of service they represent, are:
War Office--Colonel Goodwin, Colonel Langhornc, Major L. W. B, Roes, V.O., M.G., Royal Etying Corps, and Major C. E. Dansey.
Blockade Dopartment Experts, - Lord Eustace Perey of the Foreign Orfico., A. A. Paton of the Foreign Office, F. P. Roblnson of the Board of
Trade, S, MeKenna of the War Trade Intelligence Department, and M. D. Peterson of thio Vorelgo Trade Department, Forelgn Offico.

Wheat Commisslon.- A. A. Anderson, Chairman, and Mr. Vigor.
Muntlons.-W, T. Layton, Director of Requirements and Statistic Branch, Secrutarlat of the Ministry of Munitions; O. T. Phillips, American and Transport Department, Minlstry of Munitions; Captain Leeming Me. Amos.
Ordnance and Lires of Communication,-Captaln Heron.
Buppllos and Transports.-Major Pucklo.
Mr. Balfour while in Washington will occupy the MoVeagh homestead on Sixteenth Street, which has been placed at his disposal through the courtesy of Breokinridge Long, Third Assistant Secretary of State. Mr. Balfour and his party left England on April 11 on a fast cruiser, and arrived at Halifax, N. S., on April 20. President Wilson and the British Foreign Secretary conferred togother at the White House for forty-five minutes on April 23, thus beginning a series of conferences which are to have vital influences on the future relations of Great Britain and the United States. Secretary Lansing was the only other person present at the meeting. Although it was stated that the discussion was "most cordial and even intimate," nothing of an authoritative character could be learned as to the extent to whichlit
entered into the delicate questions involved in American participation in the war. Mr. Balfour afterward expressed himself as more than delighted with his call on the President and as feeling that his trip had been justified by that meeting alone. After the visit to the White House Mr. Balfour went to the Capitol and called upon Vice-President Marshall, It became known afterward that a suggestion that Mr. Balfour be asked to address the Senate was under consideration by members of that body, and would probably be taken up with the State Department.

While the British Foreign Secretary was gotting acquainted with those with whom he will have most to do while here, Lient.-Gen. G. T. M. Bridges paid a call to Secretary of War Baker, and Fear Admiral Sir Dudley de Chair called on Secretary of the Navy Daniels, the two Cabinet officers returning the calls in the afternoon. Lord Cunliffe called on Secretary of the Treasury McAdoo and conferred with members of the Federal Reserve Board. In the evening of the 23rd, President and Mrs. Wilson gave a dinner in honor of the chief members of the British Commission at the White House, which was attended by many high American officials at Washington. It was emphasized on the 23 rd both by American officials and the British visitors, that the purpose of the British mission was not in any senso to suggest policies to the American Govermment. The British visitors come, it was said, with information which is to be placed at the disposal of the United States in such manner as this Government desires. It will be for the President and Secretary Lansing to take the load, it was said even on diplomatic questions, 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 is said, is one of desire to serve. Mr, Balfour has full authority to speak for his Governmont, 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 matters on which 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 reception given at the Pan-American Building at Washington Tuesday evening the 24th inst. by Secretary Lansing in bonor 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 attonded, while members of Congress went to meet the distinguished visitors. Before the reception the diplomatio members of tho British mission were 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 assistants held informal conforences during the day over the task ahead of them. The umount 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 that will require time to assomble for submission. Eight additional memberstof the British commission arrived in this country on the 25 th inst. They were Messrs. Goodwin, Heron, Langhorne, Leeming, MeGowan, Puckle, Amos and Vigor. Mr. Balfour onthe,25th ssued a statement to nowspaper correspoudents at Washington in which he outlined the aims of the Britishimission, and declared that "no treaty could increase our unbounded confidence that the United States, having como into the war, will see it through to the great end we all hope for." The British Foreign Secretary's remarks are givon elsewhero in these columns.
The great task of co-ordinating all the branches of work to be taken up by the British mision progrossed so far_on the 26th that the ground policy has been laid foriformal joint conferences with the French commissioners and the Amerioun officials. Mr. Balfour devoted most of Thursday to arranging the distribution of the subjects to, be,considered. The discussions up to the 26th were stated to have brought about 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 treatyl of anl liance was sought, it has becomo known that Mr. Balfour and Secretary McAdoo on April 25 agreed on the general principles affecting such important questions as shipping, banking, trade and exchange. Dr. V. K. Wellington Koo,
the Chinese Minister at 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 in severing relations with Germany, is now on the brink of actual war. Negotiations, it is said, havo 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-Premier, 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 great enthusiasm. The French mission to this country arrived off Hampton Roads on the 24th inst., and were brought up Chesapeake Bay on the President's yacht Mayflower. The mission, it is said, brings no written instructions from the French Government, the Ministry having decided to give its members unlimited powers to negotiate with the United States on all subjects-military, naval and financial. Besides Mr. Viviani and Marshal Joffre, the French mission is composed of Vice-Admiral Cocheprat, senior Vice-Admiral of the French Navy; Marquis de Chambrun, a member of the Chamber of Deputies; M. Simon, Inspector of Finance; M. Hoselacque, Inspector-General of Public Instruction, and the personal staff of Marshal Joffre, comprising Lieut.-Col. Fabry, Chiel of Staff; Lieut.-Col. Romond (artillory), General Headquarters; Major Requin, Ministry of War; Lieutenant de Tossan, Tenth Army; and Surgeon-Major Drevfus of the Medical Corps. The other members of the party are - Lieutenant A. J. A. K. Lindeboom, of the Ministry of Marine, a specialist in sea transport, and Captain Georgo E. Simon, aide-de-camp of Admiral Cocheprat.
In appreciation of the French Government's action in sending to the United States as members of its mission such distinguished citizens, Secretary Lansing on the 25 th inst. issued the following statemont:
It is very gratirying to this Government and to the peoplo that wo should hayo as our Euusts such distingulshed representatives of tho French Reppubllo as arrived thls noon. In sending men who so fully represent the French
Government and peoplo we havo tho very best cvidence of tho spirit and Governmont and peoplo we havo tho very best evidenco of thio spirit and feoling of Franco toward tho United states. Wo can nssuro the French peoplo that wo reciprocato this spirtt which Induced them to send thew
Commisioners, and refolee that tho two great nations aro battling side by side for the libecty of manidnd.
The French mission was welcomed at Washington by Secretary of State Lansing. M. Jusserand, the French Ambassador, Frank L. Polk, Counsellor of the State Department; William Phillips, Assistant Secretary of State; Assistant Socrotary of the Navy Roosevelt; Assistant Secrotary of State Longi Colonel W. W. Harts, U. S. A., the President's aide; Major-General Scott, Chief of Staff, representing the Army; and Rear-Admiral Huse, representing the Navy. The leading French Commissioners paid official calls upon President Wilson, Vice-President Marshall and Secretaries Lansing, Baker and Daniels on the 26th inst. Of foremost importance on that day was a long talk between Marshall Joffre and members of his staff and Secretary Bakor, General Scott and several other American Army officers. It took place in the home of Henry White, former U. S. Ambassador to France, where the French visitors are being entortained as the guests of the nation.
France is known, it is stated, to desiro the sonding of an American expeditionary force to co-operate with her armies, and Marshal Joffro came to this country, it is said, prepared to give reasons for the opinion of French military experts, that the sending of such a force is advisable. Information regarding the meeting botween the military leaders was withhold. Shortly after the conclusion of the conference Vice-Premier Viviani made a statement to the American press in which he declared that the co-operation of the United States in the war would mean not only a viotory for Franco, which already was assured, but a 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 pursuit of their labors." His statement follows:
I promised to recelve you after having reserved, as elementary courtogy required, my first communication solely for the Preaident, I havo Just had the honor, which I shared with the other members of the misaion, of belos rocelved by him. I am indeod happy to have been chosen to present the greetlogs of the French Republic to the Sllustrious man whose name is in overy French mouth to-day, whose Incomparable message is at this very hour being rosd and commented upon in all our sehools as the most perfect charter of human rights. and which so fully expresses the virtues of your
race-long-suffering patlence before appealling to force, and force to avenge that long-suffering pationce when thero can be no other means.
Since you are here to listen to mo. I ask you to repeat a thousandfold the expression of our deep igralleude for thet enthusiastic reception the American people has granted us in Washington. It is not to us, but to our beto be and herole France, that the reception was accorded. We wero proud ance of tho frees we siav the noble sincerity of your liearts, and I duatro to thank also the prows of the noble Eincerity of your hesrts, and 1 dosire to reallze this ardent and disintercsted states, represented by you. If fully proparanda is the cause of risht I Groparanda in than causo
We have come to this is
Went, to call to from land to salute the American people and its Govers mont, to call to frush vigor our lifelong friendship, sweet and cordial In the ordlaary coorse of our Hives, and which theso tragic hours have ralsed of suffertug has multiplied its most touchering love which in these last yeara help, not only in treasuro, in eyery act of expressions, You have given help, not ouly in treasure, in every aet of kindness and good-will; for tas
your ehlldren have shed thoir blood and the names of your sacred dead your ehildren have shed thoir blood and the names of your sacred dear
are inseribed forever in our hearts. And it was with and the meaning of what yon our hestrts. And it was with a full knowledge of was not the charity of the fortumate to the distressed it was an afterosity of your conscience, a reasoned approvat of your Judgment afrimation of your conscicace, a reasoned approvat of your Judgment
of prey which has made of war, to cuote a famous saying, its of a nation dustry, we were upholding with, our fuote a famous saying, its national industry, we were upholding with our incomparable allies, faithful and vallane on the firing line, the mons of indomitable Encland a strugele for the vio lated richts of man, for that democratle spleit which the forces of the viowore attempting to crush theoughout the world. We are resdy to earry that struggle on to the end.
And now, as Prosident Wilson has said, the Ropubllo of the United States rises In Its strength as a champion of right and rallios to the aide of France and her allies. Only our descendants, when time has removed them sufficiently far from the prosent ovents, will be able to measure the full signifieance, the grandeur of a historic act which has sent a thrill through the whole world. From to-day on all the forces of freedom are let loose. And not only victory, of which wo were already assured, is certain the true meanlug of victory is made manifest $1 t$ cin not be merely a fortunate military conclusion to this struggle, it will be the victory of morality and right, and will forever secure the existence of a world in which all our children shall draw free breath in full peace and undisturbed pursuit of their labors.
To accompilsh this great work, which will be carried to completion, we are about to exchange views with the men in your Goveroment best qualiffed to help. The co-operation of the Republic of the United States in thls world conflict is now hssured. We worlc together as froemen who are resolved to kave the ideals of mankind.
The principal members of the French mission were entertained at a dinner at the White House Thursday evening, and later the entire mission attended a reception there in their honor. A large number of olficials and other persons prominent in the official life at Washington were present at the reception to greet the distinguished French visitors.

MR. BALFOUR DECLARES ALLIES SEEK NO ALLIANCE WITH UNITED STATES.
In a statement to newspaper correspondents at Washington on the 25 th inst., Arthur J. Balfour, Searetary of State for Foreign Affairs of Great Britain, and leader of the British War Commission to this country, disclaimed any intention on the part 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 community of interest which now binds America to Great Britain and France in a single canse. "No treaty," he said, "could increase the undoubted confidence with which wo look to the United States, who, having come into the war, are going to see the war through. If there is any certainty in human affairs, that is certain." Mr. Balfour made it plain that ho was seeking to set at rest once and for all any suspicion that Great Britain and France were seeking through their international commissions to draw the United States into an "entangling alliance." "I am told," said Mr. Balfour, "that some doubting critics beliove that the object of this mission is to inveigle the United States out of its triditional policy and to entangle it in formal alliances, either secret or public, with European Powers. I can't imagine any rumor of less foundation, or a policy more utterly unnecessary or futile. Our confidence in the assistance we are going to get is not based upon such shallow considerations as those which arise out of formal treaties. His remarks in full were as follows:
Gentlemen - 1 am very much obllged to your for coming here to-day and giving me the opportumity of expresing to you personally, and through you to the great American public, how very deeply we who betong to this miselon sent from Britatn, value the kindness, the enthusiasm, the warnmth of welcome which we have recelved in thit capleal elty of the United seates, Alt our hearts are aratified and touched personally. We are even moro deeply touched by it as belng the outward and visible manifestation or sympathetic emotion ia carrying out and respondlng to a great call, which is the real security for our enaceses.
No man who has had the opportunity which I bavo enjoyed in the last fow days of secing, hearing, and talling to leadiug members of your State can for one moment doubt the full determination of the American peopio to throw themselves into the grestest conflict which has ever beed waged in this world. I do not kuppose that it ier posalble for you-I am sure it would not be posable for me were I in your placo-to realize in detall, to concrete dotall, all that the war mesass to those who have boen engaged In it for now two yoars and a half, That is a feeling which comes, and can
only come, by actual experfence. We on the other slde of the Atlantic havo been living in an atmosphere of war since August 1914, and you camnot move about the streets, you cannot go about your daily businesss, even if
your afrairs be disassociated with the war itself, without having ovidences of the war brought to your notice every moment.
I arrived here on Sunday afternoon and went out in the evening after dark, and I was struck by a somowhat unusunl feellig which at the first moment I did not analyzo; and suddenty it came upon me that this was the first time for two years and a half of more when I had seen a properly city of the United Kingdom, In which after dark the whole community is not wrapped in a gloom exceeding that whifir must have existed before the Inventlon of gas or electric lighting. But that is a smail matter, and I only mention it because it happened to stelice me as one of my earliest experiences in this city.

Of course, the more tragle side of war is nevor, and cannot ever be, absent from our minds. I saw with great regret this morning in the nowspapers that the son of Bonar Law, our Chancollor of the Kifeliequer, was wounded and missing in some of the opcrations now golng on in Patestine, and I
instinctively cast my mind back to the losses of this war in all circles, but ws an Iflustration it seems to me impressive. I went over the melancholy list, and, If my memory serves me right, out of the small number of Cablnet Mintstors, men of Canblnet rank who weres erving the 8tate when the war in olse out in August 1914, one has been killed in action, four at least have tost sons, and now that Bonar Law's son is wounded and missing-not 1 hope, lost to us, but still in a position from which ho may not return to his friends. That is the sort of things that have happened in quito a small and fowly restricted class of men
The condition of lrance in that respect is evidently oven more full of borrow and tragedy than our own, bucause we had not a great army, we had but a small army when war broke out, whereas the lrench army was of the great continental type, was on a war footing, and was, from tho very comption of mill
We have to-day amongst us a misslon from Franco. I doubt not-indeed, I am fully convinced-that they will receive a welcome not less warm not less heartfolt, than that which you have so gonorously and encouragIngly extended to us. That was and cortainly will boincreased by the reflection that one momber of the mission is Marshal Jofre, who wil go down most crilleal moments in the world's history
remomber when I was here before thero was abook which was given out In the schools called "The IIfteen Declsive Battles of the World." I do not know whether they all quite descrve that title, but there can bo no doubt or question whatever that among the decisive battles of the word the Battle of the Marne was the most decisive. It was a turning point in the history of mankind, and I rejolce that the hero of that event is to-day coming among us and will Join us, tho British nation, in laying before the poople of the United States our gratitude for the sympathy, which they have shown and are showing, and our warm confidence in the value of the assistance which thoy are affording the Alled causo.

Gentlemen, I do not believe that the magnitude of that assistance can by any possibility be exaggerated. I am told that there are some doubting critics who seom to think that the object of the mission of France and Great Britain to this country ts to inveigle the United States out of its traditfonal policy, and to entanglo it in formal alliances, secret or public, with European Powers, I cannot imagine any rumo
Our confidence in this assistance which we are going to get from this community is not based upon such shallow considerations as those which ariso out of formal treaties. No treaty could lncreaso the undoubted confidence with which we look to the United States, who, having come into the war, are goling to see the wa
Two years and a haif have rone since the war began, and the great public on this side of tho Atlantic has beon watching, with deepening interest, the bloodstained drams going on across the ocean, and I am well convinced that as each month has passed, so has the conviction grown among you that after all it is no small or petty interest that is involved in this war, Is is no struggle for so many square miles of territory, for some acquiation, some satisfaction of small national ambition. It was nothing shoet of tho full consciousness that the liberties of mankind are really involved in the issue of this struggle that was animatiog the Allied countries,
With such a cause the American publio has always been tn full sympathy, and now, after watching th through all these months, you have found yourselves impelled to join in the great confllet. I foel perfectly certaln that you will throw into it all your unequalled resources, all your powers of Invention, of production, all your man powor, all the resolurces of that country which has greater resources than any other country in the world, and already having come to the dectsion, notbing will turn you from it but success crowning our jolnt efforts.
This expresses the sentiments with which I havo been animated ever hope, I do not hope that I have anything of value to add.
Allow mo to thank you most heartily again for having come hero for this orier interviow, and to uxpress my gratitude for what you have done, and ay irm confidence that all of you will, welding then krat power you do. exercise it in the convincing cause of justice, truth and peace.

## 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 expansion. The Government's plans as so far outlined, according to Chairman E. H. Gary, call for between 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 apportion the tonnage among the various companies, taking their capacity as the basis of division. Judge Gary said:

It was unanimously decided to approve the action of the General Committee appointed by the American Iron \& Steel Institute with respect to pelces which had been agreed upon with the Government for platos, structural shapes and bars. These pelces aro $\$ 290$ base per hundred pounds for plates and $\$ 250$ base for structural shapea and bara.
All those present announced their willingness to comply with the request of Government officials to have thetr tonnage covered by tho promram for

1917 for war materlals distributed among tho manuracturors in proportion Institute Commitsee The meeting approvod tha suggestion of tho Tron \& steol steel products managed through a clearlnirments of the Government for in Washington. The committeo in general charge of the Washington office and division of ordurs will conslst of IG. H. Gary, ex officlo; James A. Farrell. John A. Topping and E. A. S. Clarke. A sub-committeo on alloys conslsts of E. H. Gary, ex-officio; James A. Farrell, E. G. Grace and E. A. S. Olarke. of E. H. Gary, ex-orficio;James A. Farrell, E. G. Grace and E. A. S. Clarke.
There were represented to-day the manufacturers of plates, structural Chere were represented to-day the manufacturers of plates, structural
shapes and bars. Many of those present are also interested in steel prodnets generally. The dispoilion shown by manufacturers without excoption was patrlotic and enthuslastic.

The men named on the committee represent tho largost units in the steel trade, including the Steel Corporation, the Bethlohem Steel Corporation, the Republic Iron \& Steel Co. and the Lackawanna Steel Co. As members of the directorate of the American Iron \& Steel Institute, which took up negotiations with the Government at the suggestion of the Council of Natioual Defense, they have been, says the New York "Times," familiar with proceedings from the start,

## OIL INTERESTS TO SUPPLY NAVY AT REASONABLE $\operatorname{cost}$.

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 by Rear Admiral McGowan, PaymasterGeneral of the Navy, 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 thom the same committee which was appointed by the Council of National Defense to act as advisors for tho Government. This committee, which is established as a sub-committee of the Committee on Raw Materials of the Couneil of National Defense is comprised of the following: A. C. Bedford, President of the Standard Oil Co. (Now Jersey), Chairman; E. C. Lufkin, 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 Atlantic Refining Co.; E. W. Sinclair, President of the Sinclair Oil \& Refining Co., 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 elficiency and fairness, and that if what had beon done already was an augury of what might be expeoted in the future, the country need have no fear of the nation's effectiveness in the war. "As a result of the arrangement," said Secretary Daniels, "the nuvy is assured of a continuous supply of gasolene for its enlarged operations, efficiont distribution und storage system, prompt and uninterrupted deliveries and fair prices." He added that large and small companies from overy section without regard to commercial trade conflicts, had been parties to the agreement.

## ARTHUR REYNOLDS ON FINANCING THE WAR.

Arthur Reynolds, Vico-President of the Continental \& Commercial National Bank of Cheago, in an address before the ${ }^{2}$ Chicago Association of Commerce on April 18, went into an interesting discussion of the subjeot of war financing. We quote as follows:
With a country of vast extont, blessed with resourcas of untold value, and anlmated by a spifit of determination and accomplishment that knows no fear of results, Amerlcans liave the notion that no taske is too big for them, It is a natlonal trait, of concelt, it might be termed by some who do not understand us; it is a quality born of optimsma and manly courage of whith we are proud. In the gigantic undertalding upon wheh wo have just embarked, 1 fancy this characteristic will prove both a help and a hindrance. It will causo us to attompt blg thlogs with foll confidenco, but it may atso produco a feeling of present security and sufficency that will hold proparation in check.
Let us not decelve outselves. Now that wo aro in the war, it is vitally tmportant that we do not underestimate its magnitudo, but that wo welgh in the balanco with analytical prectslon each probtom and dovolopment as it is brought to issue. Wo aro confronted by the most aerious problem with which we have had to deal in our entiro hlstory as a nation. The world is in an upheayal and wo have been plunged tuto the vortux. Unless by fome great good fortune there should be an carly termination of the confilct, every posisible resourco of the Unitod States must be utillzed, every citizen might as well decide now that Individual saceifices will bo roqutred of him, sacrificis that may cut deop lnto his mothods of living, mako unexpected changes in his hours of tabor and place burdens on his ehoulders that will welgh him down with grief and Rorrow but $I$ have falth that $w$ shall all acquit ourailves like men; that wo shall consider no saciffice too great when made for the common cause.
Not tho loast of our troubles will be the fluancing of this atupendons offort. To what extent wes shall have to go in this drection no man dare predlet, All we can aay is that tho tinanclal load will be heavy during hos-

## tilities and for yea will be enormous.

For a comprehensive estimate of our ability to raise the needed funds, a brief review of certain events will be helpful. Up to the beginning of 1915 we wero in reality a debtor nation; though export and import figures showed a comfortable balance in our favor, this visible balance was more than absorbed by the invisible. Then the economic status of ths country changed quicldy and to an astonishing degree. Europe had urgent nood constantly rising prices.
From a condition of perturbation as to how we could settle even our emergency obligations abroad, almost instantly we became purveyor and banker to the world. Forelgn countries sent us streams of gold and we bought back millions of our own securities held across the water and abworbod other millions of bonds issued by Great Britlan. France, Russia and dividends on these securities noptant to remember that the interest and sots. We holdings since the close considerably over one billion dollars of gold to our the basis of money transuctions, Tho-day we have more of tho yeflow metal, we had about two billion dollars of gold; to-day we hold over three bllitons, or about one-third of the gold of the world. Any sordidly selfish persons Who think the hoarding of gold during this war will bring them a paltry,
soul-searing premium will be doomed to disappointment. There will be soul-searing premium will
no lack of gold in America.
Acquisitions of gold and securties do not tell the whole story of our strength. Under date of March 5 the Comptroller of the Currency Issued a call for statements of all the national banks. The response extubits a romaricable ease in reserve money held $\$ 1,100,000,000$. In mating the oxcoss above legal requirements boing $\$ 1,100,000,000$. In making up our statement of assets, we should not overiook the excess resorves carried by the 17,000 or 18,000 state banks. The figures or the latter are not avoilablo down to as recont a dato, nor in as complete form, but I watch them in
a general way and know that the State banks also carry considurable excess

During the period under review evory laborer willing to work has been omployed full time or better at wages higher than over before known, the
mines have increased their output tremendonsly, manufacturers have been crowded to the limit of capacity in their codeavors to fill orders, and both wholesalers and retailers have faced an insistent and increasing demand for all kinds of goods. The agricultural community has prospered very greatly
in all sections. Deposits in commercial and savings banks have increased in all sections. D
Practically everybody save the banker has made money on an unprecedented scate. The very naturo of our unusual and unparalleted activity has prevented the banks from sharing in the profits harvested in all other Hoes. The inflow of gold has kept interost rates down to a point where bank earnings, In the main, have been less than norma, but the bankors are not co
A few days ago wonderfully interesting figures were published in the dally papers. They showed the relativo weatth and indebtedness of differnet countries at the commencement of the war, as follows:
Great Britain and luer possessions-Debt
Wealth
France and hur colonles..
Germany $\qquad$ 87,.436.000.000
$130,000,000,000$ \$6,071,000,000 $55,000,000,000$ $\$ 1,174,000,000$ $85,000,000,000$ $\$ 3,975,000,000$ $25,000,000,000$
Other countries wore named, but theso will suffice. Thoy had a combined dobt of $\$ 18,656,000,000$, and aggregate wealth of $\$ 295,000,000,000$, white tho debt of the United 8tates tho rirst of the present month was $\$ 1,223,773$,000 , wlthin forty-fivo blltlons of dollars of the combined weatth of all of the groat nations which I bave Just montioned. These countries, engaged in it great and destructive struggle covering nearly ehree years since the dato for which their figures were compiled, conld not bave increased thefe wealth, whild thedr tndebtedness is larger by many times.
With the foregoing in mind, can anyone doubt the formidableness of our financiat strongth or our ability to ralse funds with which to conduct a long and costly war, if, unfortunately, It should come to that. History tells authentle records by whleh sataifactory comparison can be made. We do know that no modern nation approaches tho United States in wealth. Thy riches, and thele resultant indulgences, have caused the downfall of powerful notions. Pride in our wealth should rest rather upon the fact that it gives us strongth to stand out boldly for tho right and to ald others who aro batting for the freedom of the world.
do not Dalleve Lat a Goverament loan will serfonsly affoct the bandinis, that most all limeserctal interests of thes country. In fact, It scems to me ments of the war, and in view of the splendid finanelat condifion of the banka and the country, I am confldent that wa shall bo ablo to take came of any reasonablo Govornment finanelng.
White the rerources of tha United States aro stmply marvelous, wo have not the ready facilities for malding our resources available that oxfse in power, IKe that of the Bank of Eneland. We have twelvo Federal Rescieve banks, of wblch all the natfonal and a fow of the State instlutions are members, but there are 18,000 or the latter stlli outalde the system not subject to lis control, and not adding to its prestigo. With ns it is a case of unprecedented power without the means of queldy and effectively coordfating and using that power.
I have unbounder faith in the Amerionn peopto and am confldent that they will patriotically and unftedly rlse to ment any situation, but they must the marketing of a Goverament loan of $87.000,000,000$, on amount of whtel wo talk as ellbly as thoush we coult reach up and plek \&t ont of the conds lsan heceutean midertalsing, and one that reguieng far more patelotic coopuration than would be necessary, under slmilar conditions, to place an equat amount of bonds abroad. Stop to consider that $\$ 7,000,000,000$ the money of all Idnds in the United Stater fs only by $89,000,000,000$, that the money of all ldads in the United States is only $\$ 5,000,000,000$, and you ug and a note of caut ton should be sounded test we overreach to our befforts us and a note of caution should be sounder
to place too mueh of this toan at one timo.
It would not be the part of wlsdom to try to rate $85,000,000,000$ at one strolco, or without due consideration of what Is involved. It seems to me that all the banks, state and national, should bo fovited to participate ns
distributiog agencies, and that in order to make all these agencies more
effective legislation should be enacted that would encourage all the state banks to Joln the Federal Reserve system. With some changes in the faw these institutions could probably be induced to set an oxample in patriotism by becon hg mand and thus givo the country the full boneriv or an unined banldigg system. The State banks would gain the valuable rediscoun privileges accorded by the Federal Reserve banks, and would naturally add I fully belfeve gold.
I fully belleve theso changes in the law should be made as speedily as possible, and that, as a further inducement, a provision should be inserted permitting State banks to withdraw automatically from the system six It is my oplnfon that war fi
it is my opinion that war financing should be by means of popular loans as far as posalble, in amounts of, say, $\$ 1,000,000,000$ to $\$ 2,000,000,000$ it a time, and that bonds of small denominntions should be offered the pubife. Of course the banks will gladly stand back of the country and buy the lie up io large amounts for investment ir necessary; but this course would ftroniece if the financia! instime investments. The situation will remain distribution inanciai insticutions are used principaily as agoncies for the theie loanale funds in buse issues, leaving the banis freo to eruploy short-lime coind in sustaining the business of the country by making short-lime commercial loans as at present, and in doling such refinancing should come forward promptly with bis tme to tome. Every citizen should come forward promptly with his subscription when the lesue is
announced. If those who have announcid. If those who have Investable funds walt for the Federal Resccve, nationnl, State and savings banks to buy and carry thess securlties,
they will penalize lsusinoss, for this method woutd cior the banking system they will penaitze lusinoss, for this method woutd ciog tho banking system contractlon of lonns and at a time when such action would prove most dotrimental to the Government, to industry and to laboe.
The operation will be much more simple and less linble to disturb general buslness If, as sales of bonds aro made, the procoeds aro deposited in banks, 8 sate and natlonat, in the community, to be checked out by the Treasury either direct or through tho Federal Reserve bantes. Yester day's dispatches Indicated this to bo the intention of the Admintitration. Thes would not involve a harmful degrea of unsettlement of finmelal conditions or take an undue quantity of cash out of any community at one time. The frinds wonld be ralsed as fast as the Government nooded to matro disbursements, and by this method each transaction would hy handled this is not a cavis trate entries or the transference of credits: Remomber, merely acting as the modium of transferring those credts so that they can morely acting as the medum of trawn agninat by the Treasury.
be
Failure to redeposit the proceeds of bond sales in State and national banks alike would be fruitful of undue contraction of credits of tha State institutions and inflation of the credits of national banks. The monoy, bost interests of not take a profound knowledgr of finance to see that purchases of bonds in a communlty will bo pala for by checks on savings and State banke quite as freely as by choclos on national banks. This being trie, if the proceed of these checlos were all placed with national or Federal Reserve banks, the credit machinery of the country would be throwm badts opt of gear, then muliplying our aifficultes. If the proper course is puraued the deposita will romain, almost wholly, with the banles now holding them until such wII romain, altacos wholly, with tho banks now holding them until such shifflogg of these credit balances that will be largely offset by redeposita growing ont of these very Government payments.
The proceeds of bond sales will be spent in our own country. It will not be a case of sendifis money out of the United States. Even that portion used in grantine credits to tho Allles will not call for the expontation of gold. They will use the credits to settle obllgstlons here in fret, I look for a cossation in the international movement of gold for the present. I regard the tnterent rate proposed, $31 / 3 \%$, as falr. In juntification of 10 , let me call atteotion to the fact that our $2 \%$ bonds which wold at par or better, for so loas a time, carrfed the circulating privilege which made a markut for them amons tho nattonal banke. The banks could buy them at par, and, asing them to secure circulation, at a small marydin of profit, make a litcle money out of them; but chese bonds are not to carey that privilega and therefory will havo to sell on a puroly tnvestment bards. Being tax cocmpt the rate fo nttractive. In rafeness to purchasers, it $\mathrm{is}^{\mathrm{B}} \mathrm{my}$ will be that the bonds of each lesue should provide that the rate of fnterest futurn lesues to bo put out during the war.
Very maturally, thern will bo some shiftine of depoilts and reomeres under any plan. White savings accounts vill probabty temporarlly decline somewhat on this account, yet I have no doubt but that the withdrawals will very soon be zuado up by addifional doposits. I connot soo anything In the situation which should in any way disturb savines depodions or cause them to ceass depositing thetr raonoy in bantos. In fact, the bantes nover wern on a morespund or substantial basts, or sostenge as to revorves. Rates may handen. but eycrybody will diturbanco in the money marice. respece would be estermely beneflelal, fin that it would tand to eneb specplation. Cheop money msy become a dangerons element lo our national tife.

The Subject of Tazes.
The entios subject of financing the whe is closely connocted with the agttation regarding taxation and the curtailment of excess pronts. It is proper pelled to pay exorbitant prices, but at tho same time we are operating on a high price basta broucht about partly by specutation, poastbly, but more targely by that fnewombte taw of smpply and damand, and if prices are suddenly and arbtrarity forced to beys level, or faxation becomes are cesalvoly burdeneomo, all indinstrlos will be cripaled, confldence will be shattered and Government financing greatly hampored. A disturbed industrial situation, which would carry with it an unsettlement in the labor world, would curtall the inyestment posibilities of millions of poople and thousands of institutlons. We are at a critical perlod, and it woold be a grave mistake to upset industidal conditions by falling into such an economic error as that advocated by radical agitatora who want the entice cost of our partlelpation tn the war levted and collected as expenditures are made. It slmply cannot be done, without dextroyine values to the extent of orloge fres a wayc of bankruptey and depresion that would defeat the alms of our Government. The best we can hope to do through tamation is to proplete a small percentage of the funds as needed.

In its effect upon our entire citizenship, it makes no difference whether we resort to undue dinct taxation or force as too sovere cut in selling prices. Either would desteoy that individual initiative and incentive to go about our dutics with that quelley of American vigor upon which success in thit unparalteled struggite depends.
Our taxes will be heavy. We cannot expect anything else. But in all falrnesd, the burden should be divided between this and future generations.
Tollowing the Clvil War we had to wharn the expenke of that miehty devastating conflict. That fleth was not only for liberty in those troubloue days but for the national tifo of the future, and we now iso to war to secure
for posterity, as well as for ourselves, the rights to which all are entitled under the law of nations and the dictates of humanity, and there is no good reason why coming generations should not help bear the financial burden of guaranteeligg that they shall be free in the exercise of their inalienable rights.
High taxes, which are not compatible with democratic principles, should not be regarded as pormanent. When the war is over. public expenditures should be cut to the minimum and taxes lowered as far as possible. War should never be made an excuse for extravagance; economy in sovernmental affairs should ever be the aim of our public officials. Members of Congress should avold making the mistake that popular approval of a
grant of soven billion dollars, or any other amount, for war, gives them grant of seven billion dollars, or any other amount, for war, gives them
Ilicenso to levy taxes for any lind of wasteful purposes, either during or Hicenso to levy taxes for any kind of wasteful purposes, either during or after the war. Such an error upon thetr part will insuro merited retiroment when the voter next exerclses the privilege of the ballot.
Where will the bankers be found in this great struggle? At your side. shoulder to ahoulder with every good American citizen, ready and willing to make any sacrifice. We will all, laborers and business men, bankera and farmers, stand as a unit, working for the common canse of this wonder ful hand of liberty, THE UNITED STATES OF AMERICA!

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

A bullotin 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, owing to large profits secured during the last two years, is in an uncommonly strong position, it states, and able to bear its full taxation. These expressions are taken from a report of the Committeo on Financing the War of the National Chamber of Commerce. The Committee also makes suggestions regarding new or increased taxes which are to be submitted in a referendum to the business men of the country in an effort to ascertain sentiment concerning the proper methods of raising war rovenues.

The burden of taxation can be made lighter for all citizens if it is clonrly understood that waste and extravaganceundesirable at all times-tend in war time to increase seriously the cost of the war," the report of the Committee says: "War borrowing leads to extravagance; war taxation leads to economy. Through war taxation a direct and immediate cheek can placed on extravagance in individual consumption. This sets free labor and eapital for the production of military supplies and food for ourselves and for others, and tends to reduce the cost of such supplies to the Government, which in turn reduces the taxation necessary.' The report proceeds as follows:
Methods of War Financing.

It is a possible but most undesirable policy to financo a war altogether from bond lesue, the Committeo roport goes on. This policy imposes as heavy burden of taxatlon upon a country during tho difficult years of rofinanco bosed entifely upon toans is also unsat tsfactory because it contributea to a rapld riso in pricos. This riso In prices fincrenses tho money cost of a war.

Government financing through war toans which are derlvod from sovinges do not occasion an advanect in prices. It is therefore of the utmost the bonds with those who will make payment from savings.
Excess Profits Tax.

Wo beliove an excess profits tax should be, in principle, a war mensuro only. It can bo justified only when war exists. All business should pay fts sharo toward war expenses but this tax should be loyted so as to disof the country posible the financial machinery and the industrial proges dependent.

Aftec careful conslderation the Committee recommends the plan recently suggested by the Secrutary of tho Trewsury. Some amendments, however, are absolutoly necussary to remove infquitles that will certainiy artse from more and more lmport the taw, taining more eloarly and fully what is meatht by the term "capital invested" also, how profits arn to bo determfoed. As these aro the foundatfons on which the plan is built they must be firmly and clearly establlshed,

In order to secure expert and impartlal determination of such questions the Committee recommends that tocal boards of referees should be appointed, to be composed of qualified accountants, to reviow appeals from proilminary assessments, reporting thoir findinga with recommendations to the Secretary of the Treasury for hls action.
Thero should bo lovied taxes on luxuries and amusements, and abso heavy taxes upon a fow articles in general use, in order that
It is said at the present time to be undesimblo to raise debato or controversy on questions of purely domestio pollcy, such as a change in tho tariff system. Hence, duties upon Imports should not be suggested excent insofar as they are purely revenue measures and teave the tarlff system othurwlse unchanged. Stamp taxes of varloua kinds, as havo always beon used In emergencles aro endorsed.

Retroactiec Tax Wrong in Principle.
In vlew of the fact that the Treasury has been authorized to issue 82, $000,000,000$ fo short time certificates of Indebtedness, any large additional rovenues from any form of taxation are thereforo not fimmediately necessary. The Natlonal Chamber Commitceo polnts out that nevertheless there aro before committets of Congrems proposals for two retroactive plled, not to this year's earnings, but the carnings of 1016 . The retroac-
pothe tive tax on excess profits is not only wrong In principfo, the Committeo belleves, but ls also unjust because it proposes to lovy a fax on profita of 1916 which have already been distributed. The rutroactiva tax on income, thy Committee dectares, is Hkowtse wronis in princtple, and if it bo mperative for the Government to obtain tho amount which would bo
ralsed by such a tax it would be more equitable to impose somowhat higher super-tax rates on lndividual fncomes during the present year. Postage Rate Increase-Inheritances Not Proper Subject for War Taxes. As an additional source of revenue the Cormmittee recommends an tirease of $50 \%$ on first-class domestle postage, but not less than one cent additional on each plece of first-class matter. Thls tax would produce addelonal revenue during the period of the war approximating $\$ 100$. 000,000 a year
The Committee belfeves that because of the large excess proflts tax to be mposed, and beeauso dividends of corporations will be subject to the war super-tax as income in the hands of the stockholders, the income tax on corporatlons should remain unchanged. Inheritances, in the Committee's opinion are not proper subjects for war taxes, as such a tax would place an unjust burden upon the estates of those dying during the progress of the war.

War Expenditures This Year.

In vlew of the fact that the Treasury Department indicales the necessity of ralsing by new taxation of varlous sorts approximately $\$ 1,600$,000,000 during the next twelve months, the Natlonal Chamber Committee and is inllening schedule tentatively designed to obtain thast result ferent varletles of the res Incrensed tncome tha on Increase of ores on individuals for the year 1917.......... $100,000,000$ Increase of $50 \%$ in first-claxs postar year 1917..................... 200,000,000 Increased customs duties, as far as possible of a purely revenue character $100,000,000$ Exclso taxes. | $100,000,000$ |
| :--- |
| $550,000,000$ |

$\$ 1,600,000,000$
In the referendum submitted to the National Chamber members the Committee recommonds that

1. Approximately $\$ 400,000,000$ of the amount ralsed by taxation in the cirst year should be obtainal as a wor measure, from increased imdividual income taxes, Chrough such increased super-taxes and decreased exemptlons as the Committee recommends.
II. Approximately $\$ 200,000,000$ of the amount ratsed by taxation in the first year should bo obtained, as a war measure, by adaitions to the present uxcess profits tax, with amendments of the law which the Commitete recommends.
III. The first-class poatage rate, as a war measure, should bo increased by $50 \%$, to yield approximately $\$ 100,000,000$ in the first year
IV. 8tamp taxes should be imposed, as a war measure, to yfeld approximately $\$ 250,000,000$ to the first year.
Y. Cnstoms duties should bo imposed, as a war measure, on articlea to yletd sbout $8100.000,000$ in the first year
VI, Exclso taxea should be loposed, is a war measure, upon a ltst of articles of huxury and genoral use and which would yleld about $3500,000,000$ in the first ycar.
VII. Retroactive taxes should not bo tmposed upon incomes and profits. VIII. The amount of exemption from the capital stock tax should bo decreased from $\$ 99,999$ to $\$ 21,999$.
The Chairman of the National Chamber Committee is Wallace D. Simmons, of St. Louis, President of the Simmons Hardware Company. The other members are:
T. S. Adams, Professor of Political Economy at Yate Univeralty; John V. Farwell, of Chitcago, Preaddent of the John V. Farwell Dry Goods Compony: Edward A. Filene, of Boston, Prosldent, Willara Filone's Sons Company; P. W. Goebel, of Kansas City, President, Amerdcan Hankers Associatlon: Frof. John E. Gray, of tho University of Mhnesota. formor Presldent of tho Amuelcan Economio Association; Edmund D. Hultert, of Chtcago. President of tho Merchanta Loan and Trust Company: Stoddard Jess, Prestdent of tho Pirat Natlonal Bank of Los Angelos; Hugh Mck. Landon, of Indtamapolls; Bobert F. Maddox, of Attanta, Vice-President of tho Amerfean Natlonal Bank and formerly Proaddent of the Georgla Bankers Associatlon; Samuel Mefoborts of New York, Vice-Presldent of tho National City Bank: and Profossor Oltver M. W. Sprague, of Cambridge, Professor of Banking and Finance, Harvard Úniveralty.

## 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 rosult of legislation now pending in Congress before making arrangements for the dopendents of employees who enlist. Secrotary 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 depondont families 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 sorvice married men and others who have persons dependent upon them, is carried out in law, the problem would be reduced to a minimum. The committee therefore decided that it should adjourn subject to the call of the chairman until legisation is enacted. In the meantime the suggestion is offered to all employers that no commitments to employees be mado except of a temporary nature.
The meoting was of a preliminary nature to ascertain the views of members, to consider the magnitude of the problem, and to familiarizo the committeemen with the experience of belligerent countries, upon which subject a careful memorandum or summary had been propured. The chairman of the committee is F. A. Seiberling, of Akron, Ohio. Mr. Seiberling is President of the Goodyear Tire and Rubber Company. The members aro:
Charlos L. Alten, of Worcestor, Mass., gencral manager of the Norton Grinding Company; A. C. Bedford, Preaident of the standard Of Company of Now Jersey: Georgo B. Foster, of Chicago, of the Commouwealth

Edison Company: P. H. Gadsden, of Charleston, S. O., Preuldent of the Consolidated Railway and Lighting Company; Paul J. Kruesi, of Chattanooga. Tenn., Treasurer and Manager of the American Lava Company; Robert g . Lovett, of New York City, Chairman of the Executive Com-
mittoe, Union Pacifie Railway Company; John L. Powell, of Wichita, miltoe, Union Pacific Railway Company; John L. Powell, of Wichita, Kan., President of Johnston and Larimer Dry Goods Company; Etiot
Wadsworth, of Weshington, D, G., Vice-Chatrman, American Red Cross: Wadsworth, of Wrshington, D, O., Vice-Chatrman, Anerican Red Cross;
and H. H. Westinghouso, of New York City, President of the Westingand H. H. Westinghouso, of
house Air Brake Company.
Following action by Congress, it is expected some uniform system for providing for dependents can be devised which will adequately take care of the situation.

## HOW THE RAILROADS WILL BE OPERATED DURING

 THE WAR.The Special Committee on National Defense of the American Railway Association has issued a bulletin under date of April 20 furnishing an outline of the plans adopted for the operation of the railroads during the period of the war. The railroads of the United States, in ordor to produce a maximum of national transportation efficiency during the war, have agreed to co-ordinate their operations in a continontal railway system and to merge all their compotitive activities. This action of the railroads was taken at a meeting in Washington on April 11, when the Presidents of the carriers adopted the following resolution:
Resoted, That the railroads of the United States, acting through thedr chief oxceutive officers here and now assembled, and stirred by a high sense of thetr opportunity to be of the greatest service to their country in the present national crisis, do horoby pledge themselves, with the Government of the United States, with the Governments of the several States, and with one another, that during the present war they will co-ordinate their operatlons in a continental rallway system, merging during such period all theotr morely individual and competitive activities in the effort to produce a maximum of national transportation efficlency. To this end they hereby agroo to create an organization which shall have genural authority to formulate in detail and from time to time a pollicy of operation of all or any of tho raltways, which policy, when and ns announced by such temporary orgnnizatlon, shall be accepted and earnestly made effective by the seve
manayements of the Individual railroad companies hero represented.
The dircotion of this continental railway system has been placed in the hands of an executive committee of the special Committee on National Defense of the American Railway Association, composed of tho following:
Tairfax Harrison, President Southern Railway System, Chaifman.
Howard EHfott, Presldent Now Yorle New Haven \& Hartford RR. Julfus Krutsechnitt, Chairman Executive Committeo Southorn Pacific Co. Hate Holden. Prosident Chicago Burlington \& Oulncy RR.
Samuel Rea, Presldent Pemnsylvania RR.
In addition, a member of the Inter-State Commerce Commission and Danlel Willard, President of the Baltimore \& Ohio RR., as the representative of the Advisory Commission of the Councll of National Defense, have
The foregoing plan of operation covers all service of the
railroads-that on behalf of the public as well as that for the Government. On Feb. 161917 the executive committee of the American Railway Association met in New York and adopted the following resolution:
Whercas, The Iresddent of the United States has appointed a Nationa ${ }^{1}$ Councll for Defense for the purpose of ascertaining the resources of the country and of securing the co-operation of all organlzed transportation and Induatrlal activitles in furtherance of this purpose.
Resotred, That, in order that the railways may be in a positlon to asolst with thelr full strongth the National Councll for Defense, fourteen mombers bo added to tho Spectal Committeg on Co-operation whth the Miltary Authorttcs, tocluding Mr. Wairax Warrison, as General Chairman, no as in connection with the work which the National Coumcll for Defense has in hand; the memberalip of the commiltece to be representative of the four army departments into which tho country is divided.
Resoperd. That the name of the Specclal Comemittee on Co-operation with the Military Authoritica be changed to Spocial Committeo on Natonal Defense of the American Rallwny Assoclation.
The committee nppointed by the executive committee of the American Rallway Associntion was as follows:
Valrfax Harrison, President Southern Rallway System, General Cbatrman
Eastern Department Eastern Department.
L. F. Loren, Proldent Delawaro \& Hudson Co., Chalrman.
w. G. Besler, Probldent Central Ralforad of N.,.
W. G. Bester, Probldent Central Rallicoud of N., J.
A. W. Thompson, Vico-President Baltimore \& Ohio RR,
A. II, Smith, Presidnent Nour York Central RR,
I. H. Justla, Recelver Boston E Matne RR.
W. J. Haralina, President Seaboard Air Line Ry. Central Department,
R. H. Nshton. President Chlcago \& North Western Ry, Chairman. G. L. Peck, Vlec-Prviddent Pennsylvania Lines West of Pittsburgh. I. K. Calvin, Presfdent Union Pacific RR.
C. I. Markham, Preldent Illiots Contral RR,

Southern Department.
W. B, Scott, President Southern Pacifle Co., Texa-Louiaiana Lines. Chatrman.
B. F. Bush, Recelver Mesouri Pacific Ry
B. I. Schaff, Recelver Missouri Kansas \& Toxas Ry, Western Department.
Wm. Sproute. President Southern Pacific Co., Pacifle System, Chairman. T. F. Ripleg, Prodident Atchison Topela \& Santa Fe Ry,
J. D, Tarroli, Presldent Oregon-Washington RR. \& Navigation Co,

On Feb. 16 W. W. Atterbury, Vice-President of the Pennsylvania RR., and President of the American Railway Association, sent this telegram to the President of every railroad in the United States:

Present emergency facing our country calls for loyal tupport and carnest co-operation by railroads with Nationat Council for Defense appointed
by President Wilson. To assure this to fullest extent Executive Committeo by President Wilson. To assure this to fullest extent Executive Committico
has enlarged the Speciat Committeo on Co-operation with M Military Authorl has enlarged the Special Committee on Co-operation with suitary Authorites and designated it special Committec on National Defouse, of the American kailway dssocstion, consisting of eighteen members and ropresciting the rour army departimen of the hearty coporallon of melh member of Asociation with this spectal Comell for Defense has in hand Councll for Defenso has in hand.
Plans for an organization were immediately perfected, and on April 5 Fairfax Harrison, Chairman of the Special Committee on National Defense, authorized this statement: Tho raflroads of the United States, acting through the Amierlcan Rallway Assoclation, have arranged to put at the sorvice of the Government and to give preferential use of all facilities which may be neoded for national
defense. For some time past committees of railroad officers, in co-operation defense. For some time past committees of railroad officers, in co-operation
with the office of the Quartermaster-Gencral of the Army, have beon with the office of the Quartermaster-Gencral of the Army, have beon making plans to promote in case of war efroctive use of the coun
portation facillics. Thesa plans have now been completed.
portation facilties. Thess plans have now been completed.
The plan of operation worked out hero is in distinct contrast to that adopted in England at the outset of the war. There the Government immediately assumed responsibtity for operation of the rallroads, and exercised its authority to that end through a committeo composed of the heads of the principal lines. The Government guaranteed that net earnings of the comp
started.
In this country the plan is that the Government shall advise the railroads
Itred what service it requires, and the responsibility will be upon the railroad what servico provide that service. When worling to that end, the rallroads manakers to provido that service. When working to thate eud
This plan placos rosponstbulty upon experienced railioad officers for producing results, and the Government's only function in this connection is to determine what its requirementa are. It is the betief of rallroad companjes that this will
in operation as well
The above plan of co-operation between the Government and the railroads is fels to be moat desimble, and the railroads are keenly appreciative of this opportunity to demonstrate to the country at large the value in time of war of rallioads with olastlc management.
It is belloved that the transportation compantes will be able to afford to the Government expeditiously all the service it may require, without substantial interference with the commercial business of the country. is not anticlpated that ordinary traffic will expertenco abinormal delays.

The foregoing contemplated service only for the Government itself. In realization, however, of the importance of the domestic activities of the country being conducted in a manner to promote the efforts of the Government, the Council for National Defense recommended that the railroads arrange to co-ordinate their systems, not alone for the benelit of the Government, but on behalf of the public at large. They embodied their desires in a resolution as follows:
Resotred. That Commissloner Whllard bo requestod to call upon the rall-
roads to so organizo their business as to lead to tho greatest expedition in roads to so organize their
the movement of frelght.
In response to this the railroad Presidents of the country met 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 railways of the United States to co-operate with the Government in the conduct of the war:

1. That the whole problem of co-operatiou with the Government be
committed to the presont Spectal Committee on Natonal Defense of the Committed to the presont spectal Comminttee on National Defense of the
American Railway Asoclintom. This involves malkinf the Commision on
 thon Accounting. approximately twenty-five mombers. of the Spectal Cocmumttee on Natlonal Defonse, consisting of the Chairman of the Siecial Commitece, who shall also be Chatrman of the Executivy lexecutive Commitice to हit in Washington in frequent or if necessary
 Committeo Inter-8tate Cormercee Comminton bo fovited to desifinte one of That membrit to be oritico a menber of the Excective Committee.


Under the foregoing plans the railroads have completed the following organization for co-operating with the Government of the United States during the war.



Fatrfix Hartison, GEnNERAL COMMITTEEE.
Goorg Hodiced, A slstant io




A.
A. H. Smith, Preldent N Nw York Contrat RR.
W. Thompson, Vlce-President Baltmore de


R. V. Taylor, Vice-1roident Mobilo © Ohio RR.
W. A. Winburn, Preaddent Central of Goorgla Ry,




 reas Ry


sUb-Commttress on miltary work.
















## suggests acqutsition of freight cars by

 GOVERNMENT:Under date of April 21 Samuel H. Barker of the "North American" of Philadelphia, addressed a letter to President Wilson urging the acquisition of all the freight cars in the country for the purposo of dirocting thioir proper distribution and getting the fillost mensure of useffuliess out of them. The latter is as follows:


Washington. $D, \%=$
 dustery and bustroses, ind unden tho Amercaan peoplo, ratrictive orm. tho mitton-let the United statese seauro difrect therf distribulton thoustiout the country and arrange to provide ndadtional equipment as shatil bo recelured to enable the ratiroads fulty to porform their transportatton functions.
That ssa proposition which I tatio this means to urge upon you for action. 1 also publian the plan beceanse it covers $a$ matter In which tho entiro A merit
 attenter and
concentrated.
What is here proposed to insure to the Amercican peoplo the transportaton services which thetr present and growing needs make impuratively nocemary reautrex netton by the congress to givio it efrect. Tho Foderal Government misst hivr empowering logsialtion beforo ot can aceaure and manago to reyeyht cirs of tha country, Congress mast not only yuth horize
 to framanco thio ob
$82,5000000.000$
Raliroaid in the Unted States now own upwards of $2,500.000$ frolght cars. They aro under control of several hundred companices. Each rallroad ssstem hass its own terrtory and interesta to seerve. Our country ts of vast arce with correspondingly great diffreronces in elimato, resourcees and production. This makes certala sectlons nnd induatries in need or more transportation at some seasons thann at. others, and so shifts the demmnd for cars backward And Porward Acroess tho lenstli and breadth of tho tiand.
 in such a way lis Imposible under the oxsiting system. Each rultroad strive to hold tis own. For the publle, service and safety can be attalined
with greatest assurance by having the cars owned by thenation, and distributed among all the railroads and throughout the country under direction of a government board.
Such an arrangemont would accomplish soveral chier results, All of
them would redound to public adyantage ralle wodld redoand to pubice advantage. None of them would hurcthe propas or their owners. On tho contrary, they also would benerit. The things, the following:

1. It would got far greator servico out of each car by making a broad and not held idto in some places whon thoy are wanted in othors
2. It would keep cars in transportation service, prevent them from being used for storago purposes-because government rules could be btrictly en-forcod-and so materially increase the transportation performance of the car, which now averages scarcely 30 miles per day,
3. It would tend to lincrease the loading of cars to thelr maximum capacity and to reduce tho proportion of empty cars now hauled about the country meroly to get to thoif home lines.
Handled would enabte the transportation business of the country to be mothod, bo increased.
4. It would obviate the present necessity for a rallroad to have more cars than it needs much of the time in order to be equipped for the beavy traffle it has at certain seasons.
5. It would enablo general standardzation of frelecht cars and the r parts-many cars have 400 unit parts, not one-fourth of thems standardized -80 working to as basts of mentmum costs for construction and repairs, also shops and espenaivo accounding between companles which the existins fretight cae systom compola.
6. It would reliove the rallfonds of the prosent necessity and financial burden of providing frelght cars by a huge capital investment, and give them lucreosed abmity to extend their lines and enarge their temminas,
S. It would insure to every railroad, as to all shippers, a sumficiency of
freighe cars, Impartially and equltably distributod, to sarvo the whole freight cars, lmpartially and equltably distributed, to survo the whole country and each nection.
7. It would reduco the cost of transportation to tho American people becauso the weal number of freight cars could moro closely approximate the aggregate survice to be Derormed, and because the Government could rinance, also buy or build cars, at lower cost than can the rallroads.
8. It would make easy and cortain the applicatiou to froight cars of
saffely appliances such as tho Government has proscribed, or may find it safoty appliances such as tho Government has prescribed, or may find it rigbt to provide.
9. It would, by making every frolght car Government property, vir-
twally prevent interference with the proper nud freo movement of traffec tually prevent
by thwless acts
by thwless acts.
10. It would eliminate present discussion and prospective controversy as to the reght basts of charge to amortize the cost of freight cars, malding this probtem one wholly for Goyernment तotermination.
11. It woold end private ownembip of credithe cars wad remoye a rumalning cher cause of discontent as betweon shippera putting one and all in Itho position.
Hes roynrntng emable the Government to flx the rnies, charges and penalThis prome tha pinctist loadng and unloading of carsi
tratod both practical and ceco brond appleation to what has been denompany, opera practical and cconomicat on smaker scato. Tho Pullman Commum of eniag turonghont tho country, performs hes servico wit a minthey are needed. Thus, in wintec, a targo number ara in Plortda and Southern service, which in summer go into Now England and the North. Coal producting and Industrial concorns have in many cases found it good businees to provide themsetves with cars to something lewa than the minimum number required ror their bustness, Shan thes count upon his
 hass is at high Domi. In tha way thoy got full use out of thoir own cars and tirow upon the raltroads the burden of buying and maintalning cars Which much or the time stand idie in reserv.
Given efrcet, the propositon herged would elfminate the present diffleulty which the rallronds are under to get cara loaded and umloided prompty. The Goremmoni coula enforce rules as to the tusa and abuse of freight cars, aeting with a strong hand for the publio weal, 1 falifords, not hoor than shtppers and cons.a.n on the resulations preseribed. All would have the same recourse-the Govern-
ment Board to cliarge of the nation'a frelght cars. In effect the Clarge of the nation frelght cars.
ter for tramporation on thons or chases, bit provides them with the money and meda of oxthange necesary for the sattlement of such transsetlons, It would be octing for
tho whole people, and to promote the laterests of all. tho whole people, and to promote the faterests of ain.
 this proportion, Nerther Decalto creato any dreut rimacial problem. elther for the nation, the rallroads of the toles. in would merely transfer fromt rallfoad to Federal ownersbip the frelght cars to tho country.
The Government should necquite them at not abovo thelf book cost, and where that is excessive, at a fair appralsed valuation
Payment should bo made in United States bonds, bearing not above $4 \%$ and maturing within the average llfe of the cars, say in twenty yrars. Such
 capitel should not bo requbed for thomenomes the raltroadr, after roo

 porato investment in cars, by speclal dividends payable in the Goveroment car-purchase bonds.
Owning all the froight cars, maintalning such equipment and providing additonal cars year by year, the Government would distribute them on in country-wide plan. For their use a fixed charke would be mado of so much per car day-enough to cover futerest and matntonance cost and to amorize the capital investment within the lifo of the cars, Such charbe mond collecetnis from the alifpper or conslgnee for such time as elther may hold the car longer than allowed for loadtnes or unloading
Under atandardized construction, with power to build or to bave bults cars, as milght bo found best. In qreat numbers, with ablify to contract for construction materials in a big way and to consolidato repair work, the Government could get new modern type freight cars for about 81,000 each under normal conditions, probably at $\$ 1,500$ ench now, and keep them in eepatr for about $\$ 60$ esach per annum. At costs which ruled prior to the war, $\overrightarrow{\text { bo }}$
The $2,500,000$ raitroad frejght ears now in the country probably can bo acquired fatriy for $\$ 2,250,000,000$ to $\$ 2,500,000,000$. Nearly all aro modcern cars, the great bulk of them having been bull witmin nocen years:
Experts haven flifured that should the Government fix a charge of 75 cents per day -about one-fourth the present earning power of a frelght car-the
income received would make a safe margin over and above interest, sinking fund, repairs and amortization charges.

Carried out, this proposition will make every car fully ayailable for service wherever it is. It will rellevo raitroad officors of time-taking, energy-absorbing work fuconnection with car service-which recently has been very oxacting-and give them freedon for other dutles of importance in the larger and better development of railroad transportation and service.

I have the honor to remain,
Respectfully,

## The "North American." Philadelphia.

## CAR SIIortage still increasing.

The railroads of the United States on April 1 reported to the American Railway Association a total shortage of 143,059 froight cars. This was an increase of 12,977 cars over the shortage on March 1, and was the largest reported since the present freight congestion and shortage began last September, as well as the largest car shortage ever reported by the railroads. A bulletin of the American Railway Association, issued under date of April 21, states that the following three factors are probably the cause of the large increase in the shortage reported:

1. Shippers, knowing that the railroads, because of the great demand for cars and an increasing shortage, are ablo to supply only a certain percentage of the cars ordered, double thefr orders accordingly.
the fact that the same shipper froguently files an fdentical order for cars with all rallroads that can handle his shipment. In this way a shortage may be reported by every raffroad covering the requirements of that one shipper,
2. Due to the searcity of many articles of commerce, manufacturers and consmmers frequently place orders for materials with a number of companies, hoplng thereby to secure a full amount of matorlal neoded. Sach reciplont of these orders usually files a roquost immedlately for enough cars in which to load tho material, regardless of whother the material is avaltabto for shipping. In this way orders for cars aro filed far in excess of the actual requirements for many commodities.

The statemont then goes on to say:
On March 30 th the latest date for whith flgures have been complled, 80.371 cars-loaded and empty-wore standing in accumulations at varlous places through ut the country. For one ressow or another, these cars would not be moved, Ifad these cars boen avallable where needed, there would fave been a shortage of approximately 50.000 cars.
For the whole perfod of nearly elghe years preceding the midde of August of last yoar, thero had beon a continuous net surplusage of cars not In use on American rallroads, cixcept for about one month in 1909, three months in 1912, one month of 1913 and the month of March of last yoar. In 1008 chers was at one time a surplusage of over 413.000 cars, and at
no time during then yerr wern there Jess than 100,000 ldlo cars. no time during the year wern there lows than 100.000 ldto cars.
In 1009 the maximum net surplusage was 332,513 . In 1910 the maximum was nisarly 143,000 for July 6, and thero was throughout that year a not surplusage of at least 7,000 cans not requisitiloned by shippers. For 1911, surplus cars numberct on March 15 over 207,000 and
during the yoar less than 20.000 cars standing fdle.
during the yoar less than 20,000 cars standing fde.
In Jannary 1012 thero was a net surplusage of approximately 136,000 . In Jannary 1012 thero was a net surplusige of approximately 136,000 .
Iron Novebber 1913 untll March 1916 there was a contloued surplusage Vrom Novebiber 1918 untll March 1916 there was a contlaued surplusage
of cars, the number running in October 1014 to over 200,000 when the figures of cars, the number running in October 1014 to over 200,000 when the figures
became mo larke that The Amertean Railway Assoclatlon stopped complifing boeame so larke that The American Railway Asoclation stopped compining
them. Complaiton was resumed on Feb. 1 1915, when Ide cars stif them. Compllation was
numbered over 279.000 .

## INTER-STATE COMMERCE COMMISSION ALLOWS RAILROADS TO FTLE SCHEDULES PROPOSING $15 \%$ INCREASE IN FREIGHT RATES.

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 filo supplements to existing rate schedules, proposing general increases in rates of $15 \%$, except as to a few specified commodities, the Commission recently heard in conference large numbers of representatives of the carriers and shippers respecting the matter. The purpose of these requests was to avoid the expense and delay incident to the full and detailed preparation and re-publication of all of the existing tariff schedules, substituting in detail the proposed increased ratea for those now in effect.
The Commission says it deoms it to be in the public inlerest that the question of the propriety and reasombleness of the these proposed inereases should be reached, considered and disposed of as promptly as may be feasible and practicable, consistent with the ends of justice. Therefore, aeting under the discretion with which it is vested by Section 6 of the Act to regulnto commerce, the Commission has issued the permissive orders announcod April 25 authorizing the filing of rate supplements as theroin stated.

In view of erroneous reports that have been published the Commission takes pains to point out that it has reached no determination, and therefore expresses no views or opinion, upon the question of the reasonableness or propriety of such proposed increases, which, as indicated in the orders referred to, will be subject to protest, suspension, complaint, investigation and correction if in conflict with any provision of the Act. Reasonable opportunity will be afforded, it is stated, for the presentation and consideration of protests.

ANTHRACITE COAL MINERS GRANTED INCREASE IN W AGES.
After several days of negotiations the anthracite coal mine operators and their employees, who have been holding a conference at the Hotel Continental, in this city, on April 25 reached an agreement regarding the demands of the miners for higher wages. Under the agreement the pay of the anthracite miners is to be increased on a sliding scale, ranging from $11 \%$ in some classes to a maximum of $35 \%$. The increase, it is stated, amounts to over $\$ 30,000,000$ a year for the 175,000 anthracite miners who claimed that their earnings would not enable them to provide a decent living for themselves and their families, with the prices for all the necessities of life soaring higher and higher. The agreement signed was for eleven months, at the expiration of which the United Mine Workers of America reserve the right to ask for new concessions. To meet the increase in the pay-roll of the companies in the anthracite coal field resulting from the increases, it is said that sixty cents will be added to the retail price of each ton of the prepared sizes of coal. The scale of wages for the anthracite miners provided for in the agreement signed on the 25th inst., according to the New York "Times," is as follows:
The increases granted are a permanent addition to the present wage rates (not a bonus), to remain in effect until April 1 1918, explining on the same date as the bituminous contract, when all contract provisions, including wage rates and conditions, will be reopened or continued, as the cost of Iiving or industrial conditions warrant.
Monthly men, all classes, and pumpmen, 36 cents per day increase. The following, classified below, to recelve 36 cents per day increase: Rngincers (all classes), firemen (all classess), carpenters and carpenters' holpers, blacksmiths and blacksmiths' helpers, teamsters and teamsters' patchers, timber yardmen and drivers, car runners, loaders, slate bankmen, car oilers (all classes), spars and shed men, dumpers, electricians, trackmen, and helpers, watchmen, drillers, Jackmen, stablemen, water boys, shovelmen, company laborers, timbermen, roadmen, drivers, top and bottom men, company laborers, timbormen, roadmen, arivers, top and bottom
men, car pushers, rumners, couplers, and belpers, door tenders, locomotive men, car pushers, runners, coupless, and belpers, door ter
runners and helpers, strippling miners, stripplog laborers.
Contract miners, contraet miners' laborers, consideration miners to recelve $10 \%$ advance on gross earnings, which is equivalent to $11 \%$, due to the increnso belng applied to gross cost of mining supplies.
The following aro to recelve an increase of 30 cents per day: Breaker boys and aged men, slate plekers, water boys, jlg runners, spiral workers. In percuntages the fincrease amounts approximately to a $20 \%$ increased labor coat, ran
pald man up.

John P. White, International President of the United Mine Workers of Ameria, who was at the head of the union representatives negotiating the new agreement, issued the following statement on the 25th inst.:
The settlement concluded with the anthracite operators to-night, carrying with it an increaso in wages for the workers in the mines of from 11 to $35 \%$ : should bo as gratifying to the esecutives and populace of the nation as it will bo to the men affected.
Like the bitumlnous settlement negotiated last week, the outcome of the anthracito negotiations most forelbly emplasizes the wisdom of collective bargaining in time of peace or war.
Anthracten operatosi were invited to meet representatives of anthracted mino woricers, following the consummaton of the bitumlnous wage increase, whech was occasloned solely because of the oxtraordinary histic cone of living. To the opurators' credit it may be sald that thoy responded promptly, and in a spirit of consideration of unusual conditions thoy agroed to reopen overy wage provislon of the antliracte contract.
Representatlves of the operators and the miners who were charged with the responsibility of negothating the 1916 agreoment, during the last fivg days most difigently appiled their efforts in an endeavor to solve justified wage iocroases based upon the various classifed condulons of employment and rates of pay prevalent in the anthractec coal reglons.
Ifeel confident that the agreoment reached will allovtate the akyrockeoting cost of food and clothing products auffictently to tide the anthracte workers over an unprecedented crishs.
The siguing of the anthracite agreement to-night, following the bltuminous settlement, Insures industrlal peace in the basic Industry of the natlon. all of which has boen accomplistiod without threat, suspension of work. strikes or faterference from any outalde nource other than the recosulzed counclls for ware adjustments provided for to the folnt wage aproment.
What better rocommendaton can the opponents of trades unfonism soek to convert them to tho sane polley of collective bargatnlug than la typiffed by the agreement reached by the anthracte and bitumlnous coat industried during our prosemt crisis?
The increaso in wages averages $20 \%$ throughout the varlous grades of employees in the coal mines. The tower-pald employees are to have as
much as 36 cents a day facreaso, while contract miners are to rocelve $1 \%$ much :
moro.
It was explalned that the increase ts a permanemt addition to the present waise scate and not a bonus, and will remain tn effoct untll Aprlf 1 1918. when "Hving or industrial conditions may warrant a further change."

The present increase is additional, of course, to that granted in 1916, when miners and operntors entered into a four-year agreement running from April 1, and which, therefore, was meant to continue unchanged until 1920. The bituminous coal miners of the central competitive field, as stated in these columns last week, page 1564 on April 17 reached an agreoment with the bituminous coal mine operators, whereby the 225.000 miners in the district will receive a wage increase of $20 \%$. addine from 60 to 70 cents a day to the wages of evarv miner and increasing the pay-rolls of the company about $\$ 35,000,000$ \% y year. In this instance, also,
the increase is additional to that of last year, when a contract was entered into for two years and which contract was expected to tun unchanged until April 1 1918. The present advance in wages was granted, as in the case of theanthraeite miners, 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 Secretary of the Treasury MoAdoo is renewing his efforts to have the legislatures of the various States enact 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 25 th inst., when Governor Holcomb, of Connecticut, transmitted to the General Assembly at Hartford Secretary McAdoo's latest request for legislation to make the bonds lawful investment. The Governor, in his communication, said that Secretary MoAdoo had previously inquired as to such legislation and had been informed that whilo such a bill had been presented it had failed of passage. In our issue of Jan. 13, page 120, we gave in full a communication addressed by Secretary Maddoo to the Governors of the various States urging them to recommend to their legislatures the enactment of legislation making the bonds lawful investment for trust funds and savings banks. The Secretary's letter, as transmitted to the Assembly at Hartford on April 25, read as follows:

## TREASURY DEPARTMENT.

Washinglon, April 19 1017.
While I regarded this legislation of vital importanco before the doclaration of war with Germany was made, I now feel that it is even more vital and pressing. 1 regret exceedingly that the importance of the appeal which I made was not realized by the Legislatire of your State. Past and prosent war experience demonstrates that the production of foodstuffs is the real first linc of defense. It is most important that at this time, of all umes, money should bo furnished to the farmers in whatover amounts are necessary at a rate of interest which will induce them to cultivate their land intenslyely and extensively.
The Vederal Farm Loan Board has fixed the interest rate to be charged the farmers throughout the United States at $5 \%$ for a period of from five to forty yeara. Applications at the present timo for loans exceed 8125 ,000,000 . This, with the system scarcely established, Indicates how eagerty the farmers aro availing themselvos of the benefits to be derived under tho Federal Farm Loan System.
There is only one way in which we can supply farmers with the money that they require, and that is through the sale of the Farm Loan bonds. It may be that the farmers of Connectleut have not to any great extent found it necessary to have recourse to the Federal Farm Loan Systom, but the demand for money from the farmers as a whole throughout the United States Is indicated by the amount of these applications. The successfol operation of this system depends entirely upon the market which is made for the Farm Loan bonds, and it is purely the duty of every good eltizen to do everything in his power to broaden this market. Nothing can be more effective in this direction than the passago of legislation to make them legal investment for all public and privato funds.

Cordlally yours,
W. G. Mendoo, Secretary.

The Secretary's recommendation was referred to the Finance Committee.

## POSTAL SAVINGS SY STEM REGULATIONS A MENDED

The Board of Trustees of the Postal Savings System at a meeting held April 24 adopted the followingresolution making farm Ioan bonds issued under the Federal Farm Loan Act and interest-bearing certificates of indebtedness of the United States Government acceptable at par to sccure postal savings deposits. Bonds of the United States Government, the Philippino Islands, Porto Rico and the District of Columbia were already acceptable:
Resoleed, That the regulatlons governtug the deposit of postal savings funds in banks and the acceptanco of bonds as security therefor, effectlye Aug. 10 1916, are hereby amended as foltows:
Section 8, paragrapt 2a. Add the words "and interest-bearing certificatos of indebtedness" after the first word in sald paragraph, and Insert tho word "bonds" after the words "United states" in the first line of sald paragraph, so the paragraph as amended shall read as follows:
United Bonds and interest-bearing curtifcates of indebtedness of the and of Portos, bonds of the Philippino Islands, of erized by Aet of Coniress approved July 171916 (39 Stat 360 ), will be accepted at thelr par vatuo. Section 10. Add at the end thereof the following: "And provided further, That this regulation shall not apply to obligations of the United States Government," so that the section as amended shall read as follows:
Sec. 10. Obligations of the general class embracing what are cormmonly known as "revenue bonds," "temporary bonds," "temporary notes," "cortiffeates of indebtedness," "warrants," and the like oblligatlons, whether Issued in anticlpation of the collection of taxes, assessments, or other rovenues, or or the sale of bonds or other obiligations, or for similar purposes, will not be accepted as security for postal savings deposita: Provided, That, In applying this regulation, consideration will be given to tho legal status of the obligations submitted rather than to the nomenctature employed in designatlog such obligattons: And providod further, That this reimation shall not apply to obligations of the United States Government.
(signed) iA. S. BURLESON
Attest; T. W. GREGORY
(Signed) A. M. DOCKERY, Secretary.

Under date of April 26 the Federal Farm Loan Bureau issued a statement saying a portion of the $\$ 125,500,000$ deposited in the postal savings banks of the United States has been made availablo 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 roports 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. He needs more capital with which to purchase seed and he needs additional capital to provide himself with labor-saving machinery to overcome tho labor shortage. A telegram rocelved by the Farm Loan Bureau says that in a singlo county in Montana 300,000 acres of spring wheat will be seeded If the capital for the purchase of the necessary seed can bo supplied.
The Fodoral Farm Loan Act was adopted "to provide capital for agricaltural development." Applications for loans have alroady been received which indicate that the farmers will requfre more than $\$ 100,000,000$ of capital through this ageney this year. Only $5 \%$ will be charged for this money, where previously rates of from $51 / 2$ to $15 \%$ have been charged.
Within a short time the first lissue of the Farm Loan bonds will be floated to provide this caplial which will be loaned to the farmers. These bonds will be sold to linestors and will bear $41, \% \%$ interest. Theso bonds are "instrumentalitics of the Government" and as such will be exempt from all form of taxation ; they will be engraved by the United States Bureal of and will bo lssued ing and protected by the United sta a to small and large investors. A ready market foe these bonds means moro capital tmmedtately a vailable to enable the furmer to moct the present omergency.

## POSTAL SAVINGS SYSTEM REGULATIONS A MENDED

 IN REGARD TO MUNICIPAL BONDS.At a meeting of the Board of Trustees of the Postal Savings System, held at Washington on April 10, the following resolution was adopted:
Resoled, That the Regulations Governing the Deposit of Postal Savings Funds in Banks and the Accoptance of Bonds as Security Therefore, ofrective Aug. 16 1916, aro hereby amendod by adding at the end of paragraph 3 of Section 8 a sub-paragraph designated "( $(0)$ " reading as follows: (0) The amount of outatanding bonds, issuod by a political nub-division. runds for the payment of which aro donated by the state: Prooded. That ovidence is submitted showing that such funds aro sufricient in amount to insure the payment of interest on the bonds and the princlpal thoroof at maturity:"
(signed)
A. S. Burlesson.
W. G. MCADOO.
T. W, GREGORY.

Attest:
(Signed)
A. M, DOCKERY,

Secretary.

## ARGENTINA MODIFIES WHEAT EMBARGO.

A cablegram from Buenos Aires, April 24, stated that amicable adjustment of the diplomatio quarrel between Argentina and England over Argentina's wheat embargo had been announced that day. The two nations have reached a settlement whereby Argentina agroes to sent to England and the Allies 180,000 tons of wheat and 20,000 tons of flour. In return England has contracted to forward to Argentina at 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 whent will be sent to Fingland at once.

## VOLUNTEER FARM WORK ENROLLMENT BY THE PHILADELPHIA BOURSE AND EXCHANGE.

More than 300 men, it is stated, wore onrollod 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 Inbor officials of Philadelphia on Tuesday, April 24, the Bourse-Commeroial Exchange Station is to be continued to serve as a "clearing houso" for farm work recruits for the State Employment Bureau and the Federal Bureau for the Distribution of Labor, under the local Commissioner of Immigration, E, F. Groonawalt. By this co-operative agreement, all exporienced hands who are willing to work on farms near Philadelphia, partioularly in Bucks, Chester, Delaware and Montgomery counties, are listed and sent in person to tho State Employment Bureau, where applications from farmers of that section arebeing received. All others aro "onlisted" for farm work at a distance and are enrolled by means of both Bourso. Station and Federal employment enrollment blanks. The lattor daily are forwarded to the looal Federal authoritios. The Department of Labor on Wednesday, April 25, sent Charles Thomson Clayton, a special representative, to confer with the officers of tho Bourse and Commercial Exchange, with the result that the Station is to be continued to assist the Federal

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 Station's officers were advised by the Labor Department, "volunteers" from this section of the country would not be sent further West unless it later 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 Philadelphia "war farmer boys" 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 farm workers, the offers of the farmers and sense of patriotic duty, will make all willing to serve in the East. 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 plans 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. Included in it are 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 Commissary." Pennsylvania students who want immediate farm service are being enrolled and sent to farms in Virginia and other nearby States by a committee of mombers of the faculty of the Wharton School of Finance and Commoree, headed by Dr. J. Russell Smith, Professor of Industry.

## PHILADELPHIA TRUST COMPANIES TO DEPOSIT RESERVE WITH FEDERAL RESERVE BANK.

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 Philadelphia to add $\$ 20,000,000$ to the coffers of the Federal Reserve Bank of Philadelphia was unanimously endorsed by twenty-sevon ropresentatives of the fifty-five trust companies on April 19. In other words, at a meeting held in the offices of the Pennsylvania Co. for Insurances on Lives and Granting Annuities, 517 Chestnut St., a resolution was adopted in lino 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 reserves of the trust companies. The plan put 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 amounts to $5 \%$, most of which is carried in gold coin. The resolution adopted at tho meoting yesterday reads:

That this meeting is in goneral accord with the suggestlons of the Trust Company Section of the American Bankurs' Assoclation, that the trust compantes of Philadelphia deposit with the Federal Reserve Bank of philadelphia, and that the Chairman of this meeting appoint a commituee, of which he shall be a member, to consider further this question, which ommitteo shall report at a later dato its recommendations to the truat Ompanica or Panalpha.
C. S. W, Packard, President of the Pennsylvania Co., was the Chairman of the meeting. Allied with Mr. Packard in bringing the mattor to $n$ Poous, says the "Ledger," were Effingham B. Morris, Thomas DeWitt Cuyler, Richard Y. Cook, Thomas S. Gates and William P. Gest.

Another resolution approving legislation for banking roforms introduced rends:
Resolecd, That thls meoting approves the following legidation which has been introduced at this soxdon of the Legislature at Harrisburg:
First. A bill authorizing banks and trust companies to accept deafts and lssue tertar of credit.

Second. A bill amending the Act of 1907 relating to reserves, so as to provide that a portlon of such resarves may be to any bank or trust company approved by the 8tato Banking Commisedoner; and also that the notes of
Uhe Federal Reserve banks shall be counted as cushl reserves. the Federat Reserve banks shall bo counted as cush rescrves.
At present these reserver may be kept in a bank or trust company in a Reserve clty when approved by the Bapldig Commissioner. Under the Foderal Reservas system it is probable that the dealgnation 'Resorve Oity' will bo elliminated, and this blll would clarify the situation should thls elimination tak placo.
"Thited. A bill to provide for the appointment of a commisefon to reviso and codiry the laws relatiog to banks, trust companles, etc."
Joint resolutions passed by the Legislature for an amondment to the constitution to allow discounting by frust companies also was approved, as was a similar effort for constitutional amendment to remove the restrictions against trust companies investing in the securities of private corporations.

ST. LOUIS RESERVE BANK DECLARES SECOND DIVIDEND.
The Federal Reserve Bank of St. Louis on April 17 declared a dividend at the rate of $6 \%$ for the three months of April, May and June 1915, amounting to approximately $\$ 25,000$. This is the second dividend paid by the St. Louis bank, the first eavering the period from Nov. 141914 to March 31 1915, having been paid on Dec. 301916.

## FEDERAL RESERVE AMENDMENTS AS PROPOSED IN SENATE.

We referred last Saturdny to the rointroduction in the U. S. Senate of the amendments to the Federal Reserve law proposed by the Federal Reserve Board and to the favorable report thereon of the Senate Committee on Banking and Currency. To-day wo print the full text of the committee's report commenting upon the various suggested changes. The report in quoting the diferent sections of the law to be amended shows in all cases the changes from the existing law. We reproduce this feature also, and it should be understood that all new matter to be inserted is printed by us in italics while matter to be eliminated is given in blackfaced type and enclosed in black-faced brackets. 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 accepted almost in toto, but which the House Banking and Currency Committee modified considerably, the measure, however, not coming to a yote in either House. The new bill novertheless differs in some of its details from the former bill and also embodies some additional features.
The especially objectionable provisions are all retained, some in aggravated form. The bill authorizes the issue of Reserve notes against gold or gold certificates and would permit gold thus obtained to count as part of the reserve now required against notes issued on commercial paper or to count as part of the gold reserve required against deposit liabilities. It increases the percentages of reserves which member banks must keep with the Federal Reserve banks, while diminishing aggregate reserve requirements of tho member banks. These member banks need keep only $4 \%$ eash in vault as a maximum against demand deposits and this need not be in gold, but may be "specie or currency," and as a minimum need hold no till cash at all, since the $4 \%$ may be reduced by "the amount of the reserves with the Federal Reserve bank which are in excess of the minimum reserves required by this section."
In Central Reserve cities member banks are now roquired to hold reserves of $18 \%$ against demand deposits, of which $6 \%$ must be beld 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 Senate bill would change this so as to increase the amount to be held with the Reserve bank from $7 \%$ to $13 \%$. With the $4 \%$ to be kept in vault, aggregate reserves would then bo only $17 \%$. In the Reserve cities member banks are now required to hold reserves of $15 \%$, of whieh $6 \%$ must be kept with the Reserve bank, $5 \%$ in vault and $4 \%$ either in vault or with the Reserve bank. The bill under consideration would increase the amount with the Reserve bank from $6 \%$ to $10 \%$, making with the $4 \%$ in vault $14 \%$ required altogethor. The country banks are now obliged to hold reserves of $12 \%$, of which $5 \%$ must be with tho Reserve bank, $4 \%$ in vault and $3 \%$ either in vault or with the Reserve bank. Under the provisions of the Senate bill they would have to hold aggregate reserves of only $10 \%$, of which $6 \%$ with the Federal Reserve bank and $4 \%$ in vault.

The provision which would let the Federal Reserve Agent appoint assistants to act as Deputy Reserve Agents, to be responsible only to him, instead of leaving the appointment to the Federal Reserve Board as now, again appears. One of the new amendments is intended to liberalize the provisions regarding the admission of State banking institutions to membership in the Federal Reserve System. There is also an amendment which would allow Federal Reserve banks to receive deposits of current funds from non-member banks and trust companies for the purpose of exchange or of collection.

We now give the committee's report:

## To accompany S. 1796.1

The Committeo on Banking and Curremey, to which was referred the bill (8. 1796) to amend the Foderal Reservo Act, having conslderod the same, report it back without amendment and recommend its passago.
The amendments to the Fedcral Rescrve Act contalned in this bill are those which were recommended by the Federat Restervo Board and are
substantlally the same as were reported during the last Congress in Senate
Report No 1059. Fobruary 14 1917. the bill having falled to be acted Report No. 1059. Fobruary 141917 . the bill having falled to be acted
upon during that Congress because of the pressure of other public business upon during that Congress because of
during the closing days of the sexsion.
For the conventence of the Senate each section of the Federal Reserve Act proposed to be amended is printed immedtately following, so as to
show the existing law to roman type and the proposed change in ltalle, show the existing law in roman type and the proposed change in ltalle,
with an explanatory note following each of these proposed changes. Matter to be elfminated is put in black faced type.

## SEOTION-ABSISTANTS TO RESERVE AGENTS

De it enacted by the Senate and IIouse of Representatives of the Uniled States of America in Congress assembied, That Section four of the Act approved Federal Reserve Act, bo amended by striking out the sentence readiug as follows: "One of the directors of Class $\mathbf{C}$. who shall be a person of tested banking experience, shall be appointed by the Federal Reserve Board as deputy chalrman and deputy Federal Reserve agent, to exerelse the powers or disability of hls pritncipal." and by adding in place thercot the following: Subfect to the approxat of the Federat Reserve Board, the Federal Reserve
agent shall appoint one or more assistants. Such assistants, who shall be persons of tested banking experienice, shall assist the Federal Reserre agont in the performance of his duties and shall also have power to act in his name and stead during his absemce or disabitity. The Federat Reserve agent may require such bonds of his assistants as he may deem necessary for his own protection. to be fised and paid in the same manner as thut of the Federal Reserve ajent. One of the directors of Olass C shall bo appointed by tho Federal Reserve Board as vice-chairman to exercise the powers of the chairman of the board in case of the absence or disability of the Federal Reserce ayent; in case of the absence of
the ehairman and tice-chairman. the third Class $C$ airctor shall preside at meetings of the board
Thls section provifes for an ammdment of Section 4 of the Federat Reserve Act so as to authorizo tho Dederal Reserve agent to appoint one or nore assistants. who ahall bo persons of litcd banking expertence, and to Federal Reserve notes, and secturites of whith the lederal Reserve arent is custodlan.

This section, as amended, requires that the assistant shall perform the ordinary duties of the reserve sgent, except that ono of the directors of Olass O shall act as vice-chairman and the thited class O director shall act as chairman in the absence of the Federal Reverve agent and the viceof the Goverament, the Government boing responidble for the safeguarding of this system.

## SECTION 2. ADMISSION OF STATE BANKS.

See. 2. 7
follows: inder the peny bank incorporated by apecial law of any State, or organized come a member of the Federal Reserce System, may make application Ito the thereafter] to tho Foderal Reserve Board for the right to subscribe to the stock of the Federal Reserye Bank organized [or to be organized] within the [Federal Reserve] district [where In which the [appli-
cant] applfing bank is located, Such application shall bi for the same amount of stock that the apptying bank would be recuifed to subscribe to as a national bank. The [organization committee or the] Fiderat Resurve Board, in accordance with [under] such rutes and regulations and subject to such conditions as it may preceribe, Esubject to the provisions of
this section, I may permit the applying bank to becomea stockholder [in the] of such Federal Reserve Bank [of the district in which the applying bank is located. $]$
acing upon such applications the Federat Reseric Board shatl consider the financlat condilfon of the applying bank, the generat claracter of tis management, and whether or not the corporate powers exercised-are consistent with
the purposes of this Ade. - purposes of this Act. Board shall permit the applying bank to bocomo a stockholder in the Fuderal Reserve bank of the district. [atoek whall be inaued and paid for under the rulen and regulations of thin Act provided for national
banks which become stockholders in Federal Reserve banka $]$ its stock subscription shall be payable on call of the Fetleral Rescroe Board, and tock issued to it shall be held subject to the prorisions of this Act.
The erganiz eatablaty commitee or the Federal Reserve Board in acting entian by laws for the general government of its conduct associations and truit companien for atock ownerahip in Federal Reserve banks. Such by lawn ahall roquire applying banks not organized under Federal law to comply with tha renerve and capital prencrlbed by the ormanization committee or by the Federal Renerve Board. No applying bank shall be admitted to membership in a Federal Reserve bank unless it possesfes a paid up unimpaired capital aufficient to entitle it to become a national Lanking annothe. national banking Act. the provisions of this section shall, in addition to the regulations and restrictions hereinbefore provided, be required to conform to the itation of liability which may be incual banks respecting the limcorporation to such banks, the prohibition against making purchase of or toans on stock of such banks, and the withdrawal or impairment of capital, or the paymont of unearned dividondn, and to nueh ance thereof, prescribe.] Toured to comply with the reserre and capital rerultements of this Act and to conform to those prorsions of lave imposed on nationat banks which prohibit such banks from lending on or purchasing their oien stock. which retate to the withdraivat or impairment of their capilat stock, and whitch retate to the payment of uncerned thercot shall also bo subject to the provisions of and to the penalties proscribed by [sections $]$ section [fifty one hundred and ninety eight, fifty two hundred, fifty two hundred and one, fifty two hundred
and eight, and fifty-two hundred and ntno of the Revised Statutes. TThe and eight, and firty-two hundred and nimo of the Revised statutes. [Th of [the conditions] condtiton aud of the Epaymente 7 payment of dividends eleven and fifty two hundred and twolvo of the Revised Statutes,
and shall be subject to the penalties prescribed by section firty two
hundred and thirteen for the failuro to make such report I Federal hundred and thirteen for the failure to make such roport] Federal
Reserve bank of which tiey become a member. Not less Ehan Diree of such reports shall be made anmually on call of the Federat Reserve bank on dates to be fised by the Federal Rescrece Board. Faiture to make such reports within ten days after the date they are called for shall subject the offending bank to a pen-
ally of $\$ 100$ a day for cach day that alty of $\$ 100$ a day for cach day that it falis to transmit such report; such penalty to be collected by the Federal Reserve bank by suit or otherwise. aminations made by difectlon of the Pedernl Reserve Hoard or of the to exReserve bank by exaniners selected or approved by the Federal Reserve Vrateral "Whenerer the directors of the Federal Reserre bank shall approve the esaminations mudte by the State authorilies, such examinations and the reports thereof may be accepted in liot of examinations made by examiners selected or approved by the Federal Reserve Board: Provided, howeecr, That when tit deems it necessary and shall in all cases approco the form of the report. The expenses of all er. aminations, other than those made by State authorities, shall be assessed against and patd by the banks examined in Dhe same manner, and at the same rate that nationat bana are tssmen sor sich amses.
"If at any time it shall appear to the Federal Reservo Board that a membelons has falce to comply with the provisions of this section or the reguthe power of the [zaid] board after hearing to thereto, it shall be within render lts stock in the Federal Reserve bank: Lupon such surrender the Federal Reserve bank shall pay the cash paid subscriptions to the naid atock with interent at the rate of one half of one per contum per book value thed from the last dividend if earned, not to exceed the except the thereof, less any liability to said Foderal Reserve bank, be cancelad, and tion liability not proviously called, which shall from the Federal Reserve Board, be required to suspend said bank from further privilegen of membership, and shall, within thirty days of such notice, cancel and retire iss stock and make payment
therefor in the manner herein provided. I and to forfelt all riglus and prifileges of membership. The Eederal Reserve Board may rostore momberghip upon due proof of complanee with the conditions imposed by this seetion.
"Any State bank or trust company desiring to withdraw from membership In a Federal Resere bank may do so, after sir months' written notice shall have
been filed telith the Federal Reserve Board, upon the surrender and cancellation of alt of its holdings of capitat stock in the Vederal Reserve bank: Provided. howeer. That no Federal Reseree bank shall, except under express authority of the Federal Bescree Board, cancel besthin the same catentar uear more than ten per contum of its capital stock for the purpose of ejfecting roluntary withdrawals during that year. All xuch applications shall be deall with in the
order in which they are ghed with the toard. Whenover a member bank shall surrender its stock holdings in a Eederat Reserve bank, or shall be ordered to do so bu the Federal Ressere Board, under authority of lav, all of its rights and priflioess as a member bank shall thereupon cease and determine, and after $F_{\text {rderat }}$ Reserve bank, $i t$ shall be entilted to a refind of tis cush pald subseripHion trith interest at the rate of one-half of one per centum per month from date of last dipidend, if earned. the amount refunded in no evont to ecceed the book pop ceposits and of anty other bnlance due frum the Federal Reserve bank.
 become a nationel bankin) association in the place where it is sttuated under the proes sions of the Naflonal Bank Act

Eanks becoming membirs of the Federal Reservo System under authority of this section stall be subject to the procisions of tirs section and to those of This Act which relate specifically to member bank. bur shall not be subject to
 tuso Hundired and Forty of the Reriscdisas
one of this Act. Subjet to the provisions of this Aet and to the regutations of the Board made pursiant therito, any bank liccoming a member of the Federal Reserce System shall relain its full charter and statutory rlaths as a State bank or trust company, ant may continue to exercise all corporate porers granted it by the sate in whict it tas criated, and shatl be entrited to all primeges of member banks; Drct ded, horecor, That no Federal Reservetank shati or porof exchange of any one borrower who is llable for borroted money to stich State bank or trust company in ant amount grater than ten per centum of the capilat ond surplus of su:h Slate bank or trust company, out the discount of bills of ctchange traun agalnst achually existing ralue shall not be considered as borroced moncy lethin the meaning of this section. The Federal Reserse bank, as a condition of the dlscoumt of notes. drafts, and bins of cechanqe for such state bank or trust company, shall rrquire a cerlycate or ouaranice to the
 amount relitle such notes, drafts, or bills of eschange are unter dixcoment with the mount white such mol
Federal Reserve bank?

Th shall te untawful for any officer. clerk, or ajent of any bank admilued to mermberahitp under autharily of this section to certify any check dravo upon suct bank unless the person or company drawing the cheek has on deposit hercith ar the tme such cect is cerrified an amount of money equat to the officers shall be a good and ratid oblligation agatnst such bank, but the act of ony such offier clerk or agmt in riotalion of inis. siction may subject such Dant to a forfelture of its membership in the Federal Reserve Systom upon hearing bo the Federal Reserte Roard ".
This onetion makes more conventont and destrable to the State banka and trust companhes mombership in tho Vederal Resorvo System, and throwa reasomable safoguards around thendmbaton of stato banks, requicirg them to comply with the ordinary baferguarda of the national banks, bute nables the state banks of trust compantes which become membens to wherwhat without low in case they find the membersitp undestrable. Theso my sudden disturbanco of the Revere bank fo whth the wlthdrawing State banks or trust companies ero attached.
It protects by spectal rule the state barks and trust companles becoming members from exceosive essaminstions In addition to tho State bank examinations, confining the examtuatlons to those made by the Federal Resereve bank, of which it ta required there shall be threo annually. It is belleved that under thto Section 2 there will be many State banks admitted.
In this connectlon there is submitted $a$ letter from the Governor of the Federal Reserve Board who transmits coyy of a letter from Mr. J. W. Hutler. President of the Toxas Bankers Assochatlon. Mr. Butcis iota in leaving undlaturbed the lonn Ilmits all wred state banks under thele locat taws while protecting the Federal Recerva banks by Imlting the redliscount privileges to noten formime llines of ceedit not axcondtngs $10 \%$ of the mabler bank's capital and surplus








B
paired capilal stock and surplus：Protided，further，That in to ment shall a equat at any time tn the agoregate to more than tiventy per centum of it panitb－up and unimpaired capilal slock and surptus．
This amendmeat of Section 13 of tho Federal Reserve Aet enlarges the amount to which member banks may accept forelgn or domestic bills，not to exceed its caplial and surplus．
Under existing law there acceptances are only pormitted up to 50 per cent of the capital but it is belleved that with the sareguard of proper regulationa this business ls entrely safe up to the extent of the capilat．

## SEOTION 5．GOLD AND GOLD OERTHFICATES AS COLLLATERAL

 SEOURITY FOR THE ISSUANOERESERVE NOTES．
Sec．5．That Section slxteen，paragraphs two，three，four，five，six，and seven，be further amended and re－nacted so as to read as follows：
＂Any Federal Rescrve bank may make application to the local Federal Reserve agent for such amount of the Federal Resurve notev hervinberfore provided for as it may requirg．Such application shall bo accompanied Noul to the sum of tho Federal Reserve notesent of collateral in amount equan to tho as and
 brovitons of section thirtcen of this Accoptancos rechcounwed ander the mentor bank of any Eederal Pererre dlstrict of excuango indoroed by
 onder the provisioms of sald section fourteen．ar gote of pold certificites but
 atroible paper，be tess than the amount of Federat Reserce notes apple for． The Fedeenl Berarve agent shell euch day notify the Pedemel Bepme Tpard
 Reseryo bank to whilch be fa aceredited The sald Hederal Reserve Boand may at any time call upon a Federal Reservo bank for additional sectrity to protect the Vederal Remerve notes bsued to it．

Wvory Federal Rescrve bank shall maintaln reserves in gold or lawfot money of not leas than thirty－five per contum agaiast its depooifes and reserves in gold of not less than forty per centum agalnst its Federat Iteserve notes in actual circulation：Provided，howecor．That when the Federal Reserce gent holds pold or gold certificates as collateral for Federal Reserse notes issued to the bank such pold or gold certiffeates shigh bo counted as part of the oold catrse inhich such bank is required to maintain actuat circutation inst or lawful money deposited with tho Federal Rexerve agent 7．Notes so pald out whall bear upon thele faces a distinctive lottor nul bo asxlgned by the Federal Rescrye Boaed to each Federal Reserve bank Whenever Foderal Beserve notes issued throumh one Tederat Reserve hant shall be recelved by another Fedenal Pewerve bank they stall be promptly ruturned for crodlt or redemption to the Federil Reserve bank through which thoy were oitemally bewed or，upon drection of sech Pesteret Resere bank，they shall be fonmarded direct to the Trcasurer of the United States to be retired．No Vederal Reserve bank shall pay out notes losped through reather under penalty of a tax of ten per centum upen the face viouga mother wo pald out．Notes presented for redemption at the Trace value of United States shall be pald out of the redemption fund and returied to the Federal Reserye banks hirough which they were ofiginally fesued and there upon such Federal Reserve bank shall，upon demand of the Seeretary of the Treastry peimburse such redemption fund in lawful money on，if ench Federal Recerve notes have been redeemed by the Treasurer in gotd or pold cortificates，then such funds shall be reimbursed to the oxtent deamed necosary by the Secretary of the Trensury in gold or gold certificates，and such Vederal Reserve bank shall，so tony as any of its Federal Rescrve notes remain outstanding，matutain with the Treasirer in gold an amount sufficient In the Judgment of the Secretary to provide for all rederentions to be made by thu Treakuror．Federal Reserve noter recelyed by the Treasuror otherriso thinn for refemption may be exchanged for gold out of the redemption fund horemafter provided and returned to the Reservo bank through which they were origtaxily issued，or they may be roturned to such bank for tho credit of the United States．Federal Mesurve noten unfit for clreulation shail be returnex by the Federal Reserve agents to the Comptrolfer of the Currency for cancollation and destruction．
The Nederal Reserve hoard khall roquire each Federal Rexurve bank to maintain on deposit in the Treasury of the United States a sum in gold sufficient in the fudgment of the Secretary of the Treasury for the rodemp－ Uon of the Federal Reserve notes issued to such bank，but in no event levs pold or oold certificates held by the Federal Reserver aoent as collateral scoutitys but such deposit of gold stall bo counted and incloded as part of the forty per centunt reserve hereinbefore required．The Board shall have the right． acting throuyh tha Federal Reskerve agant，to grant，in wholo or $\ln$ part，or to refect entifely the application of any Federal Reserve bank for Frederal Rescrye notes：wat to the 隹保t that such application may be granted the Federal Reserve Board shall，through its local Federal Reserve agent supply Federal Resserve notes to the banks so applying，and such bank shail bo charged with the amount of［such］notes issued to to and shat pay Federal Rescere Boaed［and tho amount of such］on only Dat omount of such notes which equatx the totat amount of its outstanding Federal Reserne notes less the amount of gold or gold certificates held by the Fecteral Reserne agent as collaternt security．Federal Reserve notes［no］bsued to any such bank shall，upon delivery，together with succe notes of such Poderal Reserve bank as may bo bsued under Section efichteen of this．Act upon recurity of United Btatea two per centum Government bonds，become a first and paramount lien on all the assets of such bank．
＂Any Federal 1 teserve bank may at any time reduce Its llability for outstanding Foderal keserve notes by depositing with the Federal Reserve agont its Foderal Rescrvo notes，gold，gold certificates，or lawfal money of tho United states．Federal Resorve notes so deposited shall not be relssued，except upon compliance with the conditions of an original issue．
＂Tho Federal Rowerve agent shall hold such gold，gold certificates or Iawfut moncy ayallable exclusively for exchange for the outstanding Federal Rescerve notes when offered by the Rescrve bank of which he is a director． Upon the request of the secretary of the Treasury the Federal Reserve Board khal requiro the Foderal Reserve agent to transmit［so much of sald gold］to the［Treasury］Treasurer of the United States so much of the Qola hela by him as coxateral security for Federal keserve notes as may bo required for the oxclustve purpose of the redemptlon of such［notos］ Federat Reserve notes，but such gold when deposited weith the Treasurer shall De
counted and consideret as if collateat security on deposif teith the Federal counted and
Reserve agent．

## Reserte ajent．

＂Any Pederal Reserve bank may at its discrotion withdraw collateral deposited with the local Folcral Reserve agent for thejprotection of its Federal Reserve notes［deposited with it］issued to it and shall at the same time substitute therefor other［like】 collateral of equal amount with the approval of the Federal Reserve agent under regulations to be pre－ scribed by the Federal Reserve Board．Any Federal Reserve bank may
etire any of its Federal Reserce notes by depositing them teth the Federal Reserve
agent or tollh the Treasure of the United States, and such Federat Reserve bank shall thereupon be entitled to recolve back the collaterat deposited toilh the Federal
Reserve agent for the security of such notes. Federal Reserve banks shall not be Reserve agent for the security of such notes. Federal Reserrec banks shall not be
requifed to mainatain tha reserce or the redemption fund heretoforo proodded for required to maintain tha reserse or the redemption fund heretoforo provided for
against Pederal Reserve notes which have been retired. Federal Reserve notes against Rederal Reserve notes which have been retired. Federat Rescrve notes so depastled shall not
of an oritinal issue.:
AII Federal Reserve notes and all gold, gotd certificates, and lawfut monel Gssued to or doposited with any Federat Reserve agent tinder the prooistons of the Federal Rescrve Act shall hercafter be held for such ajent, under such
rules and regulations as the Vederal Reserse Board may prescribe in the rules and regutations as the Federal Reserbe Board may prescribe, in the accredited. Such agent and such Federal Rescrve bank shall be jointly liable for the safd keeping of such Federal Reserve notes, bold, oold certificates, and for the sado keeping of such Federal Reserve notes, oold, oold certificates, and tawofut money, Nothing herein contained, however, shall be construed to proPederal Reserve Board to be held by such Board subject to his order or with the Tederal Reserve Board to be held by such Board subject to his order
This very important provision is intended to permit the Federal Reserve banks to exchange Federal Reservo notes in Heu of gold and in this way Irift into the banks the Idle gold which citizons now carry in their pockots with indifference and without national use.
It is estimated that under thts item probably two or three hundred millons of gold will be acquired by the Federal Reser
While this gold occupies the position of trust gold in the same manner that the gold held for the payment of gold certificates does, the effect of the proposed amendment is to permit the Federal Reserve banks, if the occain liu of Federal Reserve notes-to that extent and to that received gold Federal Reserve notes against $100 \%$ of quallifed commerclal blls of short maturitles underwritten by member banks as required by statute.
At present tho Reserve bank must have against its loan of Federal Reserve noter $100 \%$ of quallfled commorcial bills Indorsed by member banks, plus millon dollars of gold deposited against a million dollars of outstanding Federal Reservo notes, such bank would be permitted to issue a million dollars of Resorve notes against a million dollara af qualifled commercial blls of khort maturitics indorsed by member banks.
This is in effect the German system, which pormits the Imperial Bank of Germany to fssue legal tender notes against commerclal bills of
It has been urged that giving this additional power to the banks would mean inflation. It does not mean inflation, becauso the Reserve system is adequately protected against Inflation by the control of the Federal Reserve Board, by the right to charge Interest on the reserve notes, by the entiro power being in the hands of the National Government to prevent anything of the kind.
It does give a larger power of credits for our commerce if our national interest should require ft , and thin power could only bo exerclsed with the approval of the National Government.

It gives additional power to the National Government, and such issues of Federal Reserve notes to a Federal Reserve bank is safeguarded up to $100 \%$ of such notes by the following line of credita:
Firat. The short time credit of the individual borrower engaged in commercial business against an actual commercial transaction, the borto the polnt that the bank is willing to findore his a local memoor and to advance him money on it on the bank's own account.
Second. Thls issue is secured by the indorsement of a member bank on
short-time maturing commercial bill.
Third. It is secured by the reserve of such member bank in the Federal
Fourth. It is secured by the stock held in the Federal Reserve bank by tho momber bank indorsing tho paper.
Fifth. It is secured also by the double Ilability of the stockholders of the member bank which has indorsed the paper used as a basis of tssue.
Sixth. It Is furthor secured by all of the assots of the Federal Reservo bank and the double liability of stoclcholders of every one of the member banks.
Seventh. Finally, it is secured by the taxing power of the people of the United States.
There is no danger whatever in such credits. To call it inflation is not argument, It is abuse, and is a slur entiroly unjustified by the facts.
In Europe the most strenuous efforts are made by the various Governments of Great Britain, France, Italy, Germany, Austria, and Russla to concentrate in the Government banks every ounce of gold avallable, as gold is the final basis of credit throughout the world. The United sta Ilons which could be concentrated in these banks under this system if adopted.
This is an emergency matter which the exdgencies of war require should not bo overloolced or slighted and must not be misunderstood.
The several smaller amendments are inserted to provide and recognize the ract that when a reserve note is covered by gold up to $100 \%$ no further security ts needed for the rosorve note outstanding.
GEOTION 6. PERMITTLNG DEPOSITS OF GOLD COIN AND GOLD TO THE CREDTT OF-THE FEDERAL RESERYE BOARD
Seo, 6. That section sixteen be further amended by adding at the end Sec, 6. That section six
the section the followtng:
"That the Secretary of the Treasury is hereby authorized and directed to receive deposits of oold coin or of gold certificates with the Treasurer or any Assistant Treasurer of the United States when tendered by any Federat Reserve Reserve Foderal Reserve agent for crodit to its or his account with the Federat to De fssued Dy the Treasurer or Assistant Treasurer to the Federal Reseres bank or Federnl Rescree agent making the deposit, and a duplicate of such recefpt shall be delfered to the Federal Reserve Board by the Treasurer at Washington upon proper advices from any Assistant Treasurer that such deposit has been upon proper adeices from any Assistant Treasurer that such deposit has been
made. Deposits so made shall bo heth subject to the orders of the Federal Reserve Board and shall be payable in gold coin or gold certificates on the order of the Federal Reserve Board to any Federal Reserve bank or Pederal Reserve agont at the Treasury or at the sub-treasury of the United States nearest the place of Dusiness of such Federal Reserve bank or such Federal Reserce agent: place of ousiness of such Federal Reserfe bank or such Federal Reserve agent; Provided, howeetr, That any expertse incurred in shipping gotd to or from the
Treasury or sub-dreasuries in order to make such payments, or as a result of making such payments, shall be paid by the Federal Reserce Boarit and assessed making such payments, shall be paid by the Fcderal Reserec Board and assessed
agatnst the Federal Reserve banks. The order used by the Federal Reseree against ine Federat keserve banks. The order used by the Federal Reseree Board in making such payments shail oo signed by the gotcrnor, or vice-qocernor, The form of such order shall bo approeed by the Secretary of the Treasury. "The expenses necessartly fincurred in carrying out these prosistoris, eluding the cost of the certlficates or receipts isstied for deposits received, and
alt expenses incident to the handling of such deposits shall be patd by the Fedral Reseree
Reserve banks.
"Gota deposits standing to the credit of any Federal Reserce bank with the Federal Rescree Board shall, at the option of said bank, be counted as part of the lawful rescren which it is required to maintain against outstanding Federal Reserve notes, or as a part of the reseree it is required to maintain against deposits.

Nothing in this section shalt be construed as amending section six of the Act of March fourteenth, nineteen hundred, as amended by the Acts of March ourth. nincteen hundred and sceen. March second, nincteen hundred and eteven, this section be construed to apphy to the deposits made or to the receipts or cerWhis section be construed to apply to
Hificates (ssued under those Acls.

This amendment to Section 16 is for convenlence in handling the dally exchanges between the 12 Reserve banks, which now must be done by physically transferring gold cortificates from proposed to put these certificates in a common vault and arrango the dla-
ribution by bookkeeplog finstead of by transfer.
SEOTION 7. RELIEVING NATIONAL BANKS OF THE NEOES8ITY
OF KEEPING ON DEPOSIT UNITED STATES BONDS WITH
OF KEEPING ON D
THE TREASURER.

## Sec. 7. T as follows:

## 3 follows:

" Bec . 17. So much of the provisions of nection frety uine of the Revised Statuter of the United States, and sectlon four of the tet of June twentieth, olghteen hundred and seventy-four, and nectlon eight of the Act of July twelfth, eighteen hundeed and eighty-two, and of any other provisions of existing statutes as require that before any national banking [associations] association shall bo authorized to commenco banking business it shall transfer and dellver to the Troasuror of the United States a statca amount of United states registercd bonds, and so much of those proeisions or of any other procisions of existing statutes as require any national bankino assoclation now or hereafter oroanised to maintain a minimum epposil of such bonds with the ir casurer is heroby repeaica."
inder the Federal Reserve mocoly obviates a practice no longer required minimum deposit of United States bonds with the Treasuror of the United minimu
States.
National banks are no longer required to keep outstanding a minimum amount of circulating notes and a nowly organized bank is not obligod to purchase or carry any bonds of tho United States; but thore aro a numbor of national banlcs, organized before the passage of the Federal Reserve Act. which have retired their national bank circulation in full, yet they aro, under const committeo believes that theso bonlos should be rolloved of further obllgation in this mattor.

SEOTION 8, RESERVES.
$\mathrm{Sec}, 8$.
as follows:
8. That gection nineteen bo amended and ro-onacted so as to read

II deposit 19. Demand deposits within the meaning of this Act shall comprise all deposita payable within thirty days, and time deposits shall comprise all deposits payable after thirty days, [and] all savings accounts and certificates of deposit which are subject to not less than thirty days' notice before payment, and all postal saeings deposits.
["When the Secretary of the Treasury
-When the Secretary of the Treasury shall have officially announced, in such manner as he may elect, tho eatabliahmont of a
Federal Renerve bank in any district, every aubacribing member Every bank, banking assoctation, or trust company which is or which becomes a member of any Federat Reserve bank shall establlsh and mafntain wifh fts Federal Reserve bank reserves as follows:
(a) If [a bank jot in a Reservo or Central Reverve elty, as now or hereaftor derined, it shall bold and matntain with the Federat Reseree bank of its district actuat net reserves equal to not less than [twelvo] six per
centum of the aggregate amount of Its demand doposits and [five] thred centum of the aggregate amount of its demand
per centum of its time depoalts, [as followa:].
["In its vaulta for a period of thirty-six months after the said ["In the Federal Reserve pank of ita diatrict, for a ["In the Federal Reserve bank of ita district, for a period of tweive months aftor said date, two-tweifth, and for each succeeding ix months an additional one-t weifth, until five-twelfths have b
["For a period of chirty-six monthe after said date tho bal
of the reservemay of enirty-six montha after aaid dato the balance bank, or in national banks in Reserve or Central Reservo cities as now defined by law.
["After said thirty-nix montha" poriod, iaid reserves, other than thoae hereinbefore required to be held in the vaulta of the member Reserve bank, or In be the option of the Federal momber bank.]
"(b) If [a bank] In a Reserve bank.]
hali) If La bank] in a Resceve elty, is now or hereaftor defined, it reserves cond to not less than Trifteen 7 ter per centum of the actuat net amount of Ita demand deposits and [five] three per contum of Ita Lime deposfts [, an followa:]
["In its vaulta for a period of thirty-six months after aaid date ix-rifteentha thereof, and permanently thereafter five-fifteentha. months after the Reserve bank of its district for a period of twoive each succeeding six months an additional onefifteenth, until sixfifteenths have been no deposited, which shall be the amount permanently required.
["For a period of thirty-six montha after said date the balance of the reserves may be held in its own vaults, or in the Federal Reserve bank, or in national banks in Reserve or Central Reserve citiea as now defined by law.
"After said thirty-aix montha' period all of said resorves, except of the member bank and in the Federal Renerve benk, in tho vauit in ita vaults or in the Federal Reserve bank, or in both, at the option of the member bank.
"(c) If [a bank] in
fined, it shall hold and a Central Reservo clty, as now or horearear dean actuat net roserve equal to not with the Kederal Reserpe bank of its districh an achuat net roserve equal to not tess than Loighteen] hirteon Dor contum
of the aggregate amount of its demand deposits and [five] three per contum of lis tlme deposlts [, na followa:]
["In its vaults six-eighteentha thereof.
["Irn the Federal Reserve bank soven-eighteenths.
Fe balanco of naid resorvoa ahail be hel 'ISvery member bank shall maintain in ite own
currency equal to at least four per centum of its demand deposits specie

## 

E"Any Fedoral Rearerve bank many reeceive from the member banke
 to tho miod Reserove bank.
L"If SRato bank bonk or trast company is required of permitted by
 such reorror dopositit to thept in zuch Stato bunk, truat ocompany, ecetion ac if they weror reserve dopositio in a national bank in a Re-
 Socrotary of tho Trasury, Reain have officialy announced the
cotablinhment of F Federal Resorve bank in tho district in which



 Board.

Tho [reaervo] required balance carried by a member bank with a Yederan Reservo Bank mys, mader tho regulat lons and subbjoct to such




"In eatfruating the reserves and the cash in rautt required by this Aef, the not balanco of amounts due to and from other banks shall be taken as
the basls for ascortaining the bank deposits against which resurves with the basls for ascortaining the bank deposits against which resurves with
Federat Rescree banks and cash in vall shall bo determined. [Balances in Reserve banka due to member banka shall to the extent herein provided be counted as reserves. ]
"Natlonal banks or banks organien
"National banks or banks organized under local taies located in Alaska or in a dependency or insutar possession or any part of the Uniled Stafes out-
side the continental United States may remain non-member banles, and ahall In that event maintain reserves and comply with all the conditions now provided by law rogulating them; or sald banks except in the Phillpplno Islands may, with the consent of tho Federal Reserve Hoard, become
member banks of any one of the Reservo districts, and shall, in that event, momber banks of any one of the Reserve districts, and shail, in that event,
take stock, maintain reserves, and bo subject to all the other provislons of take stock,
this Act."
This section provides for a roadjustment and decrease in the gross reserves roquifed of the momber banks. The object of the amendment is twofold. Fiest, to Increaso the gold holdings of the Federal Rescrve System, and thus strengthen tho systom agninst any exigency that may result from the leuropean war, and serves required of member banks. The amendment would add approxlmately $\$ 200,000.000$ of gold to the present holdings of the Federal Reserve banks. The amendment aiso proposes to require the momber banks to maintain in taif ils demand deposits. at least to $4 \%$ of its demand deposits.
SEOTION 9. PERMITTING DIREOTORS, OFFIOERS, OR EM-
PLOYEES OF MEMBER BANKS TO REGEIVE INTEREST ON
DEPOSITS AND TO OBTAIN ACCOMMODATIONS UNDER
DEPOSITS AND TO OBTAIN ACCOMMODATIONS UNDEE
OERTAIN RESTRICTIONS.
Sec. 9. That that part of Section twenty-two which roads as follows: "Other than the usual satary or dfrector's fees pald to any officer, diroctor, or employeo of a member bank and other than a reasonable fee patd by sald bank to such officer, director, or employee for service rendered to such bank, no officer, director, employee, or attornoy of a member bank shall bo as beneficiary of or receive, directly or indirectly, any fee, commission. gift, or other consideration for or in connection with any transaction of
business of the bank," be, and hereby is, amended and reenacted so as to business of tha b
read as follows:
"Other than the usual salary or director's [fees] fee pald to any offieer, director, [or] employee, or attorney of a member bank, and other than a
reasonable fee paid by sald bank, to such officer, director. [or] employee or attorney for services rendered to such bank, no officer, director, employee, or attorney of a member bank shall be a beneficlary of or receive, directly or
indirectly, any feo, commisslon. gift, or other conaideration for or in conIndirectly, any feo, commission, gift, or other conalderation for or in connection with any transaction or busincss of the bank; Provided, howecer.
That nothing in this Act contatned shall be construed to prohibit a director. officer, emplovec, or attorney from recciving the same rate of interest patd to other depositors for similar deposits made with such bank: And proeided further. That notes, drafts, bills of erchange, or other cetdences of debt executed or indorsed by directors or attorneys of a member bank may bo discounted with stich member Dank on the same termis and conditions as other notes, drajts, bills of exchange, or evidences of debt upon the affirmatige rote or written assent of af Ieast three-four ths of the members of the board of directors of such member bank." This amendment removes an ovident hardship imposed upon diroctors. officers, and employeos of member banks, who, under culsting law might be held as prociuded from drawing interest on their deposits and provented from obtaining accommodations in their own bank, The amendment very properiy provides for restrictions npon suct loans which, in the judigment of the Federal Reserve Board and of your commlttee, properly fasurea the bank againat fraud and Inctdont loss.

Collection Charges.
An amendment in relation to charging for checks was proposed by Senator Gromna, as followa:
Propided firther. That nothing in thif or any other section of thla act shall
be construed as prohiblting a member bank from making reasonablechartes achanst the presonter, in no case to exceed 10 cents per $\$ 100$ or fraction
agatreof based on the total of checlos and drafts presented at any one time for collection or payment of checkss and drafts drawn upon it and remlsion
At present a very large part of th
At present a very large part of tho exchanges of the country are taken at par. It saves bookiceeping: it saves annoyance to bustooss men. It is Just to the depositor that his chock should be paid at its face value, and, as far as tho cecuse whatover for chargtne-on the empank aro concerned, thero is mase which the check ty drawn fi fuent wing exchonge from that the bank ag the central bank-because each of tho member bank fo piven local bank to par for all checks it remiles arafnst the other Ganor is igiven rull credit at par for all checks it remits against the other. Consoguently at the same instant on the books of the Fedeml Tewerve Ranls. For fnat the sam if bank b48 sends in $\$ 10.000$ of checkes and recetven crodit for the stance, if bank 012 assolate member bankes, there is no reanon why the checks against its assoclato member banker, thero is no reason why tho associato member 000 of checler which they prosent agninit it at that the same time for $\$ 10,000$ of checlar which they prosent against it at that in seant. Under the mational bank in the reserve and central renerve the Foderal Resive system, tho banks in tho reserve and central reserve cities
and collect the checks at the counter of the bank against which the checks were drawn and the latter bank would make remittanee in dzo timn. The bank in tho resorve clty would be compensated by having a large balance kept with tt at a low rate of tnterest, or perhaps at no interest at all, and there were other compensating features enfoyed by the bonk in the central reserve clty. But thls systom goes out of effect entirely in November in 0 far as a compulsory reserve with a reserve agent in a rescrve or central reserve city is concerned. The Reservo banks are now kurving a very great and important function of giving ficreased velocity to credits by cancoling the check on presentation, giving immediate credit and dehit, and in this way dolng away with what is called "flost," or exchange items.
Your committee transmitted Senator Gronna's letter to the Federal Rosorve Board requesting a report. The report is hereto attached, together with a roport of the action of the board of governors of the 12 Federal Resorve banks, showing it is the unfveral opinion of the experts employed by the Govornment that the present system of clearlng through the Roserve banles should not be changed:

Fedcral Reserec Board,
ofice of the Gobernor
Washington. Aprit 131917.
Hon. Rober LL, owen. Wanhindor, $D_{i} C$.






 $\frac{2}{2}$

| ! |
| :--- |
| mi |
| m |



## 



,actuai payoos of oheckes drawn upon country banks have been able in many
caser to cases to collect them without exchange charges, which have been absorbed
by their depository banks, which have in turn been reimbursed by balances
kept with them by the comntry banks. Immediately upon the passage of

 upon checks whach they have mitherto been able to coliect at par,
The enactment of the proposed amendment, in the oplaion of the bord.
would, because of the injury it would work to holders of barik checlas create a strong protest all over the conntry, which would be far stronger
than the presure that is now belng brought to bear for its enactment.
In this connection I inclose for your information cons of that was adopted at a miecting or tho governors of Federal Reserve banks
Which was held nere last week. Very truly yours. [Resolution passed at tenth conference of Federal Reserve Bank Governors.] Whereas, It is stated that there is to bere tress for enactment the so-called Kitchin bill the purpose of wilch is to amend the Fedcral Reserve Act as to permit natlonal banics to fropose
exchange charges contrary to the basic Drinciples of the Federal Resorve collection system; and
Whereas it is underst
Mmerlcan Bankers' Assoclation, known as the Committee of Twenty-ftve, apon the Congress reaching campalgn is belng conducted to bring innitence Whereas. It is the belfer of thin governors of the several Federal Reserve
banks that should the Kitehim bill become taw it would not only sere to banks that should the Kitchin bill become law it would not only servo to
nuliry the great benefits which would accrue to the busluess lntereste of the country under the operatlon of a sclentific, direct, and efficlent collect-
tlon system, but its enactment would rerlously affect and serlously injuro thon system, but its enactment would serlously affect and serlously injuro
the best and broadest development of the Federal Reserve System: There tore, be it
Resolved. That the governors in conference earneatly urge the Federat ment of the Kitchin bill when introduced into Congress, and to promptly develop and put into the fullest operation the Federal Reserve collection

TRADE COMMISSION CHARGES THAT STANDARD OIL COMPAN Y STILL EXERCISES MONOPOLY.
The Federal Trade Commission, in a report transmitted to the Senate to-day, on April 24 asserted that Standard Oil interests substantially dominate the gasoline industryrefining, pipe line transportation and marketing. Despite dissolution of the so-called "Oil Trust" by the United States Supreme Court, the Commission concludes that Standard Oil domination has had a "fundamental bearing" upon gasoline prices, declared to have been arbitrarily increased. In an exhaustive report of its investigation, under resolutions of Senators Gore and Owen of Oklahoma and its statutory authority, the Commission declares, in substance, that real competition does not exist between the various Standard On companies because of interlocking stock ownership through the holding of a majority of shares in the constituent Standard companies by identical interests. Legislation to meet these conditions is recommended by the Commission. Also its evidence and findings have been transmitted to the AttorneyGeneral for appropriate action. The principal findings of the Commission are:
That io a mafority of markotigg territorles the Standard companies are domlianst.
That the feveral standard companies hayo maintained a distribution of territory in the marketing of gasoline, and that no substantial computition In the chitef potroleum products exists among the several Standard come panies.

That this absence of compotition is due to a commanity of stock ownersulp.
That the facts disclose such advances in prices of gasoline and such
differences in price corresponding to Standard marketing torritories as are differences in price correspondfing to Standard marketing torritorial
not possible of explanation apart from the foregoling conditions.
The Corumfssion has not found conclusive avidence of collusion among the various Standard companies in violation of the dissolution docree.
That the combination of pipe lines with the other branches of the industry has tended to establish and perpetuato monopoly.
That gasoline has deteriorated in quality, a variety of products being sold under that name.
Recommendations of the Commission "with a view to preventing or remedying $\qquad$ conditions," include
A law providing for the ruopening of antl-trust cases on the application of the Attornoy-Gencral by a bll of rovew for the purpose of securing such
modifeatlons of decreas is new condletons may reguie. modiffeations of decrees as now conditlons may require.
Aboititon, by legtalntion, In certala cases, of common stock ownership tu corporations whi
Effective limitation upan common ownership of stock in potentially
Efrective limitation upon common ownershitp of stock in potentfally
competitive corponalfons by withdrawing the powor of voting and control. compettive corponitions by withdrawing the power of voting and control.
Levislation which, whito recogniziog common ownership, would fix upon Lentisiation which, whito recognizigg common ownership, would fix upon
such common owners the responsibilly for than acts of each of the severai such common ownecs the responsibilty for the act
companies so owned, which prevent compelition.
segregation of the ownership of the pipe Hoes from the other branches of the petroleum iudustry.
Fixing, by Congresslonal legislation, of standards for "gasoline."
Federal collection and publeation of accurate statisties and information regarding the fodustry.

In detail the Commission urged that when it finds, ns in the case of the gasoline industry, an anti-trust dissolution decree has not restored compotitive conditions, Congress might amend the Trade Commission Let so as to authorize and direct the Attorney-Gencral to reopen the case for review as to the efficacy of a dissolution decree. In such proceedings it is suggested that the Commission's findings should be admissible evidence and that the courts should have power to make new decrees to insure competition.

Factors in Standard Oil domination cited in the Commission's report were:
Division of gnsoline marketing Into eleven territorial divisions, at least nine of whith aro suid to be dominated by various Standard Oil companies. Stoekholdera of the several standard companles are to a great degree the zame indivtduats of interests, moro than hatf of the stock of tha various compantes belos in the same binds. Moreover, the report states that leading standard officers often hold conslderablo amounts of stock in two or more companies.
Standard off rufinertes produced moru than 60\% of gasolline produced in 1915 , sold about $65 \%$ of the total maketed and held more than $70 \%$ of g sollnu stocks.
Correspondence of the difference of ptlees (in 1915) with Standard marIeting teritories itself polnt to arbitrary price making. But tho arbitrary character of the Inequaliter in price is conclusively demonstrated by the facts that as between most of the territorios there were no such differences in demand and supply. * . * and the margin between cost and price was widely different in the different territorles.
Wholesale prices rose between 75 and 85 per cent in 1915, and retall prices also soared. Only a part of the advance was declared due to increaked domand and scarcty, the demand increasing $38 \%$ in 1015 and the production but $7 \%$ loss. Very largo profits wero earned, ns shown by the books of the compantes and by enhanced stock market value of oll securitles.
During the year 1915 there were marked changes in the price of pasoline, a fall in prices in the early part of the year being followed by an extraordinary advance. Taking the wholesale (tank wagon) price as representative, the amount of the advance during the second half of the year was gonerally between 7 and 9 cents per gallon, a rise of from 75 to $85 \%$. In some parts of the country it was more than this; in others less. The advance in retail prices was similar in amount. If the contemporaneous deoline in quality of gusoline is considered, the true advance is still greater.
A. C. Bedford, President of the Standard Oil Co. of New Jersey, authorized the following statement in reference to the report of the Federal Trade Commission:

The Standard Oil Co, of Now Jersey has malntained that the rise in the prico of gasoline has been due to the natural operation of the law of supply and demand. The Federat Trade Commission now sustalns that contention in principle, and, to a largo oxtent, In degree, for tho Commission finds: "1. A marked decline during 1915 in the gasoline content of the crude
oil produced in that year. 2. A rise in the cost of manufacture oil produced in that year; 2. A rise in the cost of manufactury. 3. An
increased export demand for gnsoline, as well as an enormousty increased export demand for gasoline, as well as an enormousty facreased
domestle consumption inctident to the large addition to tho number of domestic consum
automoblles, \&c."
Tho Federal Trade Commission does intimate that a portion of the rise In the price of gasoline, at least in some sections of thy country, may be duo to conditions which it characterizes as "artificial." We know of no artincial condition whatever which has affected prices, and the fact is and legitimate business consideratlons. It is significant that white in the dissolution suie tho Government adduced proof that that standard of companies of that tlme controlled the sales of $87 \%$ of the gasoline marketed in this country, the Federal Trade Commission finds that theso same companies now handie only $65 \%$ of this business.

It is a matter of common lonowledge that during the past fow years a great mmber of new ofl compantes have been organtzed in this country and have invested hundreds of millions of dollars in the busines. The Federal Trade Commission does not suggest that any practice savorling of unfair competition on the part of the former standard Oil companles has
restrained in any way the free and unhampered growth and success of these now or of any old compantes.
new or of any old companfes.
The fact is that the Standard Oil Co. of Now Jersey has scrupulously obeyed the decree in the dissolution sult as affirmed by the Supreme Court. Our observance of the decree has been under the constant supervision of the Department of Justice, and it has made no complaint against us. Tho
Federal Trade Commision, In Its report of an exhaustive inguitry Into our business, does not intimate that any practice or polley of this company is at variance elther with the law or that decree.

INDICTMENTS GROWING OUT OF INQUIRY INTO ALLEGED COAL CONSPIRACIES.
As a result of the investigation which the Government has been making into the causes of high prices of food and fuel, twenty-one coal corporations and eighteen officials of them and their distributing companies wero indioted by the Federal Grand Jury in this city on April 9 with having violated the Sherman Anti-Trust Act, in having conspired to raise the price of bunker coal supplied to vessels at Hampton Roads, Va. The indietment filed on the 9th inst. is supplemental to those filed by the Grand Jury on Marcle 6, which are roferred to further below. Regarding the latest indictment filed, Deputy Attorney-General Frank M. Swacker, who is in charge of the loeal branch of the food and fuel inquiry, is quoted as having said:
The indictment charges a combination among tho suppliers of smokeless bunker coal at Hampton Roads supplying $80 \%$ of such coal for ocyan vessels coalling at ports located thero. It charges that upward of 3,000 vossels coat there anmuntly, and that the concorns indicted and the individuals who are the offictals of such concerns combined during the linst threo years to ollininato competition among themselves by fixing a unfform minimum price from time to time and mimimum terms in connection with the sate and contractiog for sale of the coal in question.

As the individual defendants are all responsible business men, no warrants were issued by Federal Judge Cushman, to whom tho indictments were returned, Bail bonds were fixed at $\$ 5,000$ each. The defondant corporations named in the indictment, according to the local papers, were:
Tho Lecldo Coal Co., Castner, Curran \& Bulltt, Inc., Chesapeake \& Ohlo Coat Ageney Co., Orozer Pocahontas Co., Flat Top Fuel Co.. Now Rlver Coal Co, Poctahontas Fuel Co., Smokeless IVuel Co, the O. G.
Blake Co., West Vrrinla Pocaliontas Coal Sales Corporation, White Oak Blake Co., West Virsinia Pocahontas Coal Sales Corporation, White Oak
Coal Co., Houston Coal Co., Haknr-Whitoloy Coal Co., Haster Brothers Coal Co., Houston Coal Co, Haker-Whitwley Coat Co, Haster Brothers Inc., Now York \& Phlladelphta Coal \& Coke Co.. Northern Coal Co.,
Robert Haster \& Co., Inc., the Berwind-White Coai Mining Co, VIrginia Coallus Corporation, Willam ©. Atwater \& Co., Inc., and Wittenberg Coal co.
Individual defendants named, we learn from the local newspapers, wore:

Whilam C. Atwater, President of WHIHam O, Atwater \& Co, Inc. John E. Berwind. director Berwind-white Coal Mining Co.; Robert II. Burroughs, New York \& Philadelphin Coal \& Cole Co.; George II. Caperton, President New River Coal Co; Justus Collins, Vrenident smokeless Fuel Co.; T. 8. Crockott, Vice-President Leckio Coal Co., mos, and VlicePresident West Virginia Pocahontas Coal Sales Corporation; Oscar M. Deyerte, Vice-Prestdent and Gen, Mgr. Flat Top Fuol Co,i Frank ELUson, Gen. Mg. O. G. Blake Co.: Thomas F. Farrell, Vice-President and Gen. Mgr. Pocahontas Fuel Co, Robert H, Gross, President Whtto Oate Coal Co.; Robert T. Haslor, President Robert Haster \& Co., Tnc,; and Premdent of Haster Brothers, Inc.; L. R, Holmes, agont White Dak Coal Co.; Thomas E. Houston, Vice-President Houston Coal Co.; Kuper Hood, Gon. Mgr Houston Coal Co,i F. B. Mackay, agent of Virginta Coalting Corporation John J. Tierney, General Sales Mgr. Crozor Pocahontas Coal Con: Charlea J. Wittenborg, President Wittenberg Coal Cu.; James S . Whiteley, Probident Baker-Whiteley Coal Co.

The indictments returned on Maroh 6 charged 108 corporations and 64 individuals with having violated the Sherman Anti-Trust Act, in having formed a combination in restraint of inter-State and foreign commerce, and with having conspired to fix arbitrarily the price of the semi-bituminous coal produced in the Pocahontas and New River districts of West Virginia. The indictments charged that the conspiracy bas been in existence at least three year. The trial has been sot by Judge Augustus N. Hand to begin in the Federal Distriot Court in this city on May 7. In the indietment it is alleged that the defendants, at a meeting in tho Waldorf-Astoria Hotel in this city last January, planned to boost the contract price of their product at the mine from S1 25 to 83 per ton. This new rate was to apply in the case of all contracts for dolivery during the year beginning April 1. As the total production of the combination is said to be $22,000,000$ tons annunlly, this increase amounted to $\$ 38,500,000$ for the producers, and their selling agents, who are also included in the indietments. The Government calculates, it is said, that because of the increased cost of production a raise of 25 cents a ton might have resulted and that by boosting the price up to $\$ 3$ per ton the members of the alleged combination netted for themselves $\$ 33,000,000$ extortionate profit. The men indioted, many of them the largest coal distributors and operators in the East, were given ten days to appear in person before the Federal Court here and plead their cases. The first indictment, charging a combination among solling agents and producers of $22,000,000$ tons of the $35,000,000$ tons of Pocahontas and New River coal mined annually, named 108 corporations and fifty-five men. The corporations are, according to the nowspapers:
Alteen Coal Co, Alroma Coat \& Coke Co., Atronquin Coal Co., Amurican Coal Co.. Arlington Coal \& Coke Co, Astland Coal \& Coko Co. BalteyWood Coal Co., Ballinger Coal Co., Becchwood Coal \& Coke Co., Beury Bros. Coar \&oal \& Coke Co., Booth-Bowen Coat \& Coke Co., Bottom Creek Coal \& Coke Co., Branchi Coal \& Coke Co, Brown Coal Co., Buckeyo Coal Coal \& Coke Co., Branch Coal \& Coke Co, Brown Coal Co.. Buckeyo Coal
\& Coke Co., Castner, Ourran \& Bullitt, Inc., Chesapeake \& Ohlo Coal Agency Co., Clrrus Coal \& Coke Co.. Cooper-Yocahontas Coal Co., Crozer

Coat \& Coke Co., Crozer-Pocahontas Co., Crystal Coal \& Coke Co., Dry
Fork Collery Co., Eltc Ridge Coal \&o Coke Co., Ennis Coal Co., Ephraim Creek Coal \& Coke Co., Euroka Coat \& Coke Co., Export Coal Co., Flat Top Coal Mining Co., That Top Iruel Co., Gमllam Conl \& Coke Co., Greenbrier Coal \& Coko Co., Greonwood Cont Co., Gulf Coal Co., Gulf Smokeless Coal Co.
Harty Coat Co., Hemtock Hollow Coal \& Colse Co., Houston Coal \& Coke Co., Houston Coat Co., Houatum Collieries Co., Iroquols Coal Mining Co., Keenes's Creok Colliery Co., Keystone Coal Co., Pocahontas Coal Cor., Lathrop Coat Co., Laurel Croek Coal Co., Leckio Coal Co., Ine.. Lookout Coal \& Coke Co, Loulsville Coat \& Coke Co., Lynchburg Coal \& Coke Co., MeA pino Coal Co., MeDowell Coat \& Coke Co., Mckell Coat \& Coke Co., Mesdow Fork Conl Co., Mead Pocahontas Coal Co., Michigan Coal Co., Miit Cronk Coal \& Coken Co., Newlyn Coal Co., New Fiver Coal Co., tho New Rfver Co., Nieliol Collery Co., Oregon Coal Co., Page Coat Coat \& Colo Co., Pemberton Coat \& Coke Co., Pemberton Duel Co., Picks solu Coal Go, Pocahontas Conl Sales Co., Pocahontas Consolidated ColIferies Co., Ine., Pocahontas Fuel Co., Powhattan Coal \& Coko Co., Qulmimont Coat Co., Ralelgh Coal \& Coke Co., River Valloy Colliery Co., Roarnokn Coal \& Coke Co., Rothweit Coal Co., Scotia Coal \& Coke Co., Sowell Collicy Con, Bhawney Coai \& Coke Co., Slats Pork Coal Co., Smokeleas Eret Co, South Side Co., Star Coat \&o Cokte Cor, Stone Olifr Coni \& Colce Co, Stonewall Coas \& Coke Co., Sugar Cruek Coat \& Coko Co., Suluyan Coat \& Clokn Co., Supurtor Pocahontas Coal Co., Thomas Coat Co.., Tidevater Coat é Coleo Co., Turley Gap Conl \& Coke Co., Turkey Knob Coal Uo., Untred Pocahontas Con! Co., UDland Coal \& Colee Co., Went Vfrgina Pocohontas Coal Co., West VIrginta Pocahontas Coal Sales Corporation, Weyanoke Coat \& Coko Co., E. IE. White Coat Co., White Oak Coal Con, Windtas Gutr Colliery Co., Wood-Sullivan Coal Co., and Wright Coal \& Coke Co.
The individuals named in the lirst indietments were given as follows in the daily papers:
R. II. T. Adams Je., Charles O. Beury, Thomas O, Beury. Wiliam I. Beury, O, M, Boardrasa, D, W. Hoone, Willsm A. Brown, Georgo H,
Gaporton, Georte C. Clausson, Justus Collins, R. A. Coultor, T. B. Crookott, Oscar M, Deyerto, Frank Ellison, Thomas F, Farrell, John O. Gallaudet, J. Frank Geimet, Robert H, Gross, W. It. Holland Je., Kuper Hood, Thomas E. Fonston, George W. Jones, Matthew C. Joncs, John Laing, Georgo Lawton, Wullam Ledde, Jolin J. Líceolr, 10, O. Luther, Fsaace T. Mana, Edward J. Mceqail, James A. McQuail, Thomas Nichol, J, C. Pack, Louls R. Page, Louis 12. Dage, Jr., J. H. Parrott, Robert D. PatterRon, 8. W, Patterson, Jolen S. Jenehan, H. H. Rothwell, 8. A. Scott, Willam P, Slaughter, W, Q, Stiphenson, J, C, Sulityan, W., P. Tams, Ir., John J. Tlerney, Latvrenen F. Therney, Edward Thomas, W, De L. Walbridso, E., K, Whito, W, T, Wilfams, Johm T. Wilson, Georgo Wolfe, Walter 8. Wood, John M, Wright.

The seeond of the earlier indiotments sharges a combination of nine mining companies and their selling agents with arbitrary prico fixing and pooling of the proceeds of sales of coal. The nine corporations named as mombers of the smaller combination are:
Algoma Coal \& Coko Co., Buckeye Coal \& Coke Co., United Pocahontas Coal Co., Botsom Creek Coat of Coke Co., Torkey Gap Coal and Coke and Pemberton Cosi \& Coke Co.
Tho individual defendants named in the pool indietment, implicating tho nine mining companies are said to be:
Willam Boucy, Willinm J. Beury, W. O. Stephenson, I, H, Poff, Worth Filpatrkek, J. A. Armstrong, Whllam E. Lewls, Semuol W. Pattorson, James A. McQuif, Edward J. Mequall, W, J. Richards, Willam A, A. Vought.

The quality of coal marketed by the defendants is comparatively smokeless and is used largely for steaming purposes. It is much in demand, it is-said, by the U. S. Navy, manufacturing plants, steamships, railroads, schools, hospitals and other institutions. It is mined only in the southern, southenstern and southwestern counties of West Virginia, and tho western counties of Virginia. Railroads, factories and other consumers, the indiotments state, have been deprived of the benelits of competition and are now paying $\$ 3$ per ton at the mines and purchasers of spot conl are paying a great deal more than the contract prices.

## NEW SPRINT PAPER MANUFACTURERS INDICTED UNDER SHERMAN ANTI-TRUST LAW.

The Federal Grand Jury in this city on April 12 indieted seven men, live of whom constitute the Executive Committee of the Newsprint Manufacturers Association, the other two being men instrumental in developing and extending the influence of the association. These seven are charged with having violated the Sherman Anti-Trust Act by entering into a combination to limit the output of, and to increase the price of newsprint paper. The indictments represent the work of Bainbridge Colby and Mark Hyman, who as special assistants to the Attorney-General, were engaged for over two months in presenting the facts of the case before a special grand jury. The indictments, it is said, were found largely upon evidence collected by the Federal Trade Commission in Washington, which last February requested the Department of Justice to undertake the inquiry after it had become convinced that a conspiracy existed in restraint of trade. The five executive members of the Newsprint Association who were indicted are: George H. Mead, Chairman of the Executive Committee of the association, and President of the Spanish River Pulp and Paper Mills, the Lake Superior Paper Company, and of
the G. H. Mead Company of Dayton, Ohio; Philip T. Dodge, President of the International Paper Company; Edward W. Backus, President of the Minnesota \& Ontario Power Company, and of the Fort Frances Pulp \& Paper Company; George Chahoon, Jr., President of the Laurentide Company, and Manager of the Canada Export Paper Company, and G. H. P. Gould, President of the Gould Paper Company, and the Donnaconna Paper Company. The other two defendants are Alexander Smith, a banker of Chicago, and Frank J. Sensenbrenner, Vice-President of the Kimberly Clark Company, paper manufacturers. Another man mentioned in the indictment as a party to the price-boosting plan is George F. Steele, Secretary of the Newsprint Manufacturers Association, who, because he testified before the Grand Jury, under subpoena, was not included as a dependant. Mr. Steele, however, is held onlpable with the defendants because they with Steele had the active management and control of the concerns connected with the association. The indictments were handed up by Mr. Colby to Federal Judge Cushman, who immediately issued bench warrants for the arrest of the defendants. They appeared before him on the 16 th inst., and pleaded not guilty. The Court granted them tho privilege of withdrawing or changing their plea within the next thirteen days. Bail was fixed at $\$ 3,000$ at tho request of counsel for the defendants, who explained that they had all come without warrants, some from so far West as Minnesota, and that they were ready to appear at any time. The two weeks privilege to change the plea of not guilty was granted, it is suid, in order to give the several counsel for the defendants time to confer. Unlike the average Sherman law prosecution, no charges are made in this instance against any of the corporations, the prosecutors aiming rather at the particular men whom they believe to be responsible for the conditions of the market. The indictment charges the mambers of the Newsprint Manufacturers Association with enforcing various rules and regulations for the control of the market and the conditions under which the manufacturing concerns transact their business. Some of the "regulations, rules and decisions," said in the indietment to have been adopted by the Newsprint Association for the purpose of controlling the trade so that high prices might be demanded, are mentioned as follows:
To co-operate in discouraging the erection of new milts or the installatlon of new machicery for the manufacture of such paper, to co-operate in proventing new concerns from compeling by transferring orders and contracts for such paper to such now concerns on condition that such now concerns should not compete with sald concerns 60 furnish from time to time to said Newsprint Manufacturers Association at 18 East Fortyaccond street, in the Borough of Manhattan, for the Information of the defendants and said steole, full and complete information and data concorning their contructs with thelr customers and the quantity of such paper
minufactured, carried in stock, or sold by themo manufactured, carried in stock, or sold by thom, and also the capactly
of theif several planta and other detalls of thele soveral businesses. of theif several planta and other detalls of thele soveral bustinesses.
Mr. Hyman, one of the prosecutors, said that the alleged conspiracy to raise the price of newsprint paper began late in 1915 or early in 1916. Prior to these dates business was dull and the demand for paper was limited. When business improved the combination began to increase the price, which then ranged from $\$ 36$ 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 850 , and later raised it to 860 . "The Newsprint Association," said Mr. Hyman, "represents about forty-three paper manufncturers. Among its members are all of the manufacturers oin the United States, except the Great Norfliern Paper Company and the Tidewater Paper Company. The increase of rate went on until the minimum price was $\$ 60$ a ton, and the maximum rate appeared to be the blue sky. Some of the little fellows who bought through jobbers paid as much as \$160 a ton." The indictment sets forth that the total daily output of newsprint paper, chiefly used by newspapers, is 6,300 tons in Canada and the United States, with a value of $\$ 250,000$. Of this amount, it is alleged, 5,600 tons were controlled by 45 specified companies, whose trade the defendants are 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 "no constitution, by-laws nor minutes of proceedings." 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 facilities to carry on $65 \%$, were able "to dominate said listed 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
croach upon said trade of such concerns as might fail to submit to the regulations, rules and decisions." All members of the Newsprint Association, it is alleged, have been compelled to furnish their executive officers with full data concerning all their contracts, the size of their output, capacity of their plants, and general details of their business and to submit to such regulations as the association might direct. The prosecutors, Messrs. Colby and Hyman, on April 12 issued a joint statement in which they set forth their general views on the situation. Their statement said in part:

The newsprint combination is a somewhat loosely articulated one, but In my opinion clearly and obviously designed to circumvent the prohibltlons of the Federal laws against combinations in restraint of trado. The assoclation gathered from its members not only data as to thelr capacity and output, but coples of outstanding contracts with the publishers of newspapers, of every member of the assoclation. Tho assoclation thus had information as to how every newspaper in the country stood as to its supply of nowsprint paper, and the dato of explration of every contract. The merabers of the assoclation frequently refused to give quotations on newsprint paper to any publisher who had a contract with any other mem-
ber of the assoclation. ber of the assoclation.
As the dates of the expiration of such contracts approached, the newse papers were obliged to renew contracts for their current supply, but on asking questions as to p-ice wero mot by the refusal of manufacturera of newsprint paper to deal with each others customers. © the puobisher to the concern the exactions as to prico and other conditions and left him helpless bofore the
dletated by the manufacturer.
The prices charged by members of tho association are groatly in excess of prices which independent producers, even uder war condelons, hro content to recelve. There has been a relatively silght advance in the cost of materials cntering into the mancracture or been made chrough the concomparabto certed action of the members of this combination, nnd under restricted ompetivive conde now livetly challenged by the action of the Federal tho Federal Grand Jury.
The Newspelnt Manufacturces' Assoclation was unincorporated, It had no artictes of assoclation, no by-laws. It leopt no minutes of its meetings, aor was any record kept of the proceedings of its Executive Conmitwo, which held meetings nearly overy month. The informality of its proceduro marks the latest phase in the proge itearly the effort of the assoarition of illegal combination without exposure to the riste of prosecution.

A MENDMENTS TO NEW YORK INHERITANCE TAX LAW PROPOSED.
A bill was introduced in the Now York Senate Wednesday (April 25) by request of the State Comptroller and ordered to be printed and placed on third reading, amending the inheritance tax law.
The effect of the proposed changes would be to repeal the amendments made in 1911, exempting intangible property of non-residents 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, or shares of stock owned by residents of other States in 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, who realize that the chief result of such legislation would bo the withdrawal of securities and deposits from the Stato.

## FEDERAL TRADE COMMISSION AND NEWSPRINT PAPER PRICE.

It is not clear yet what effect the indiotment of the members of the Executive Committee of the Newsprint Manufreturers Association and others in this city on April 12 (referred to elsewhere in these columns) will have on the price-fixing agreement proposed early in the year and accepted by the Federal Trade Commission on March 4. The manufacturers, it is stated, had threatened to withdraw from the price-fixing agreement if indiotments came from the investigation by the Department of Justice. Their proposal was made to the Trade Commission after the Commission had turned over to the Department of Justice evidence it had gathered pointing to violations of the law by the manufacturers in setting up high prices under an alleged combination. Officers of both the Department of Justice and the Trade Commission have declared, it is stated, no inducements of immunity were held out to the manufucturers as a reward for their offering to put the marketing of their product into the hands of the Trade Commission at prices to be set by the Commission "While there was said to be no connection between the offer then mado and the activities of the Dopartment of Justice," said a dispateh from Washington to the New York "Times" on April 13th, "there was at the time much talk of an effort to get a 'gentleman's agreement' behind the acceptance by the

Trade Commission of the manufncturers price proposition. At the same time members of the Commission said that the matter of prosecutions under the Shorman anti-trust law must be left entirdy to the Department of Justice. It was a matter of common report in Washington, however, that efforts would be made by the Commission to have the proceedings discontimued on their compliance in good faith with the efforts to break the paper famine." Publishers, it is said, are divided in their attitude on the Department of Justice's investigation. Some have insisted that indictments be brought, belioving no price-fixing plan would offer permanent relief from prohibitive prices, and that the only sure remedy would be a prosecution that would break up the alleged newsprint trust. Others, and it is said a part op the membership of the Trade Commission, concur in the viow that the price-fixing plan is calculated to solvo all difficulties. At the Federal Trade Commission offices at Washington on April 13 it was said that the Commission would do all in its power to make the agreement a success, but until the manufacturers were heard from the future could not be indicated. President P. T. Dodge of the International Paper Co. in the annual report of the company for the calendar year 1916, writing under date of April Is 1917, stated that the Trade Commission had "not yet been able to arrange the surrender and distribution features of its plan." His remarks concerning the price-fixing agreement were as follows:
$\Delta$ number of the leading paper manufacturers, hoping to sec a solution of tho troubles and to benefit the small publishors, consented to lot the Goverrment fix tho prico of nowsprint paper for a limited time upon tho conditlon that the publishers, with whom they had writton contracts for a definite tonnago at a fixed price, should surrender a part of tho tonnago contracted for, to bo used for tho rellef of thu smail pubishera, but tho Government has not yet been able to arrange the surrendec and distribution features of its plan.

As to the price-fixing agreement itself, the proposal by newsprint paper manufacturers that the Federal Trade Commission fix a reasonable price for their output, was accepted on March 4th by the Commission. The latter named $\$ 250$ a 100 pounds as a reasonable charge. Highor prices were sot for paper in less than carload lots and Por sheet paper. Under the agreement the Federal Trade Commission will supervise the sale and distribution of newsprint paper through a board which will represent all interosts concerned. 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.
Newsprint paper price arbitration, undertaken by the Commission, will succeed, in its opinion, only if publishers practice the elosest economies in the uso of paper. Blank agreement forms sent to publishers throughout the country on March 9 th informed them that to benefit by the pricefixing plan they must not only consent to relinquish $5 \%$ of their paper requirements, but must agree to discontinue return privileges and must buy additionnl papor only to meet the most urgent needs. The Commission then oxpected to go ahead with its plans as soon as onough publishors should come into the arrangoment to make it practicable. The price-fixing proposal, as advanced by manufacturers, will be operative for six months. While the Commission has set a price of $\$ 250$, in its notice to publishors it says this price will be tried first for three months, and then if found too low will be readjusted. To insure that small publishers get paper, the Commission is working on a plan under which manufacturers will sell to them first the paper relensed by large publishers.

The proposal that the Commission fix paper prices was made to it by the newsprint paper manufacturers on Feb. 16. Manufacturers who did not join in the proposal woro requested to appear before the Commission on Feb. 23 to present their views. Representatives of the American Newspaper Publishers' Association were also in attendance at the conforence on that day, and they told the Commission that as the Association ropresented a large percentage of the country's newsprint paper users, they believed they could speak for all the publishers, Although they were glad to accept any price reduction, tho publishers said they would agree to an arrangement for price fixing only if freo and open competition be established among the mills and the price reduction be put on a permanent basis. Thoy did not think the manufacturers' proposal would be practicable unless at least $50 \%$ of thenews-
print makers signed it. The publishers during the conference which was continued on the following day declared they did not want to see anybody go to jail, but did want to see broken any combination to control prices. This, they believod, could not be accomplished solely through adoption of an arbitration plan to last six months. They wanted permanent relief, and believed that could be brought about only by the continuance of the Department of Justice investigation. They would rather pay higher prices for the next six months, they declared, thangetlower prices now and have no assurance for the future. The Commission, as already stated, mado no promise of immunity to manufacturers. 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 quicker through the plan proposed, if 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 proposal by newsprint paper manufacturers for the fixing of prices of their products. The publishers agreed to reduce their requirements if necessary to make the plan successful. The publishers made it clear that in accepting the proposal they would not accept any plan earrying with it a promise that manufacturers guilty of violating the antil trust laws escape punishment. At a meoting held before they saw the Commission on Feb. 26th a resolution was udopted saying:
It is the sense of those assembled that whatever may be the outcomo of theso pending conferences there should, in the Judgment of this meeting. be no suspension or interruption of the fivestigation into tho causes leadiag to the conditions now exlsting in the newsprint paper trade now procecdtog through the agoncy of the Department of Justice.
When this declaration was read to the Commission Francis J. Heney, who was conducting the Commission's newsprint investigation, declarod the Department of Justice had no intention of stopping its investigation, After the meeting on Feb. 26th most of the publishers signed an agreement submitted by the Commission, in which they pledged themselves to cut their requirements at least $5 \%$ below their 1916 supply of paper. The final consent of the publishers to the plan came after a day of conferences at which many of the larger newspaper owners objected strongly to any condition that would take from them any paper they have contracted for. Small publishers and members of the Trade Commission, however, pointed out that success 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 represonting the attitude of the publishers present:
Resotecd. That the newspaper publishers present at thito meeting agree to
uso fess newsprint paper in 1917 than they used in 1016 , with the thought uso tess newsprint paper in 1917 than they used in 1916, with the thought
in mind that this will croate a surplus which will insuro a supply to all nowsin mind that this will croate a surplus which will insuro a supply to all nows-
papers, particularly the smaller papers, which havo difficulty in securing an papers, particularly the smalter papers, which have difficulty in securimg an
ndequate supply; and wo rccommend to all newspaper publishera that they adequate supply; and wo recommend
do Illowise in our common Interest.
The statement was made on Feb. 26th that the Commission's investigation had shown there was no shortage, but that the margin between production and consumption was close. It was made clear the Commission would enter into no arbitration plan with price alone the factor and with no arrangement as to distribution.
The acceptance on March 4 of the arbitration plan was announced by the Commission in a preliminary report to Congress on its newsprint investigation, saying there had been no real shortage of paper, but that important manufacturers of the United States and Canada had banded together to securo unreasonable profits. The Commission's findings were outlined briefly in the following summary:

The fncroaser in the bolling price of newsprint paper for the your 1017 was In most cases greater than could bo justifled by the increases in cost,
There is not now and has not been a serious rortage of newapint.
There is not now and has not been a serious sortage of nowaprint. The Commission finds chat zherg is enough newsprint paper to meet all the strictly nocessary demands of pubisthers during 1917. There is, however, a close balance between supply and demand, and the Commissfon recommends the strictest cconomy in the unc of newsprint paper.
this fact this closo balanco between supply and demand could easily be de this fact this cioso salanco anweon supply and demand could easily be developed into local shortage, and this situation was taken advantage of and widely elreulated for tho purpoio of justifying high pricos. Keen competition among the comparatively unorganized publishers, who, in thefe anxloty to ansuro themselves of the necewsary supplies of paper, bid feverishly in tho open market, helped to matee tho situation moro acuto.
The increase in prices has been due In part to the fact that free compe. tition has been serlously restricted in the newsprint paper Industry. Im portant manufacturcrs to the United
Somo amall publlahers have atread
Somo amain publichers havo aiready been put out of business and more ctally ruined and many others will be unabte to publishers will be financondfitons are remedfed. Tho Commisalon airect
the economic and legal sides of the question, and within limitations of its
power sought to restore also competitive condilions in the indusiry nth nt the kame time to bring such immedlate practical rolice as would provent serious financial distress and injury while the processes of compotition were belug restored.

The Commission made it clear that it was not acting as an agency of the Government to fix prices, but was serving only as an arbiter. It declined to act until both publishers and paper jobbers agreed to the manufacturers' proposal and promised co-operation. Jobbers have agreed to handle and distribute paper put at their disposal by the Commission at rates the Commission prescribes.

Besides the price of $\$ 250$ at the mill in arload lots, the Commission named these prices: Less than carload, $\$ 275$; nowsprint sheets in carlond lots, $\$ 225$; less than carload, $\$ 350$. Jobbers are to charge not moro than $5 \%$ on earload lots, $121 / 2 \%$ on less than carload lots, and $20 \%$ on less than a ton. The report said:
In accepting the rosponsfility here exerctised, the Commitaion rucognizea the grave difriculties involved. It may not brlag all of the rultin which may ber expected from it, but all publishers will be given an opportualty to participate in the plan.
In the oplnion of the Commission, the most certain remedy for lmmediate rellef of the present situation is for all tho metropolitan dailies atill further to reduce the size of their papers and the number of their editions, and for those who have not done so to cut out such wasteful practices as allowing full credit to nows stands for the return of unsold papers.
Within the last year,
Within the last year, pricas to largo consumers have been advanced from about $\$ 40$ a tou to more than $\$ 60$ and $\$ 70$ a ton and in some cases even to $\$ 90$ a ton. Also, by concerted action the terms of contracts have been changed so as to shift a considorable financial burden from the manufacturers to the publishers. To some of the larger newspapers of the country this price increase means in some instances an increase in cost of frundreds of thousands of dollars. This means In many instancos not only the losa of profits for the year, but a serious financial embarrassment of the pablication Itself.
Smaller publishers have been forced to pay prices as high as $\$ 150$ and $\$ 180$ a ton. In addition to the Incrvases in price among publishers of minor dailies and weekclies, it is complained that they found great difficuity In gettios paper at any price, and to a Iarge number of such publisthers In the country the increase in prico means a difrimence betwoen a living margin and the complete ruin of thefr business and the suxpensfon of their publleations,
The finanefal strength of tho great dally publicatlons may enable them to
survive. If is the smaller papers that will suffer most if premer survive. It is the smaller papers that will suffer most if present comilitions contlnue, The small dally and weeldy pablications of the country particularly serve a great and uxeful purpose in disseminating facts and in the creation of an intelifgent public opinion, and such disaster as Impends by roason of this increase in the prlee of nowsprint paper makes the ques-
tlons one of great pablic concerp. tlons one of great pablle concern.

* The exdsting situation is due partly to conditions of supply and demand. influence on prices, it is the opinfon of the Commilly would have some influence on prices, It is the opinion of the Commission that the prices actually were made in the industry without the operation of freo compotition influences in their determination. By means of a trade association, orsanized ostensibly for a lawiul purpose, conditions in the market were infuenced in a very substantial degree and in a manner which sustalned a price which would not be possible under conditions of free competition. of discouraging the new production of newsprint, in the divition matter tomers, in the promotion of fear that the supply would not be oquas to the demand in drominting prepaganda suplfing hist not be oqual to of alleged bighes conts, ind in other ways of alleged higher costs, and in other ways. The increases in the prices charged aro not justified by the increased costs of production.
Conducted an inguiry into unfair trade practices or viliato Cormmission also conducted an inguiry into unfair trade practices or violations of the Federal
anti-trust laws. The full powers of the Commission were books, papers, and private correspondence pertaining to the iniustry of tho Manufacturers' Assoclation were examined. The facts mo gathered were transmitted to the Dopartment of Justice.
On Feb. 28 the newsprint paper manufacturers in submitting to the Commission cost figures for their mills asked that such prices be allowed as would permit them still to do business at a profit. Present costs, they declared, would mount during the year because of scarcity of wood and advancing labor prices. P. T. Dodge, President of the International Paper Company, said his concern at present was makdng newsprint at a far less profit than on other grades of paper. Ho insisted that last year's rise in newsprint prices was due to inereasing costs and to an unusual domand. One of his mills, he said, was selling paper now on contract at a price actually less than the cost of production. For yerrs, he said, paper mills had made little money and prospects for the future were not bright because forests were dissppearing. Mr. Dodge declared the International Paper Company had no watered stook and that failure to pay dividends was due to the fant the company had made no money.

In its annual report for the calendar year 1916, issued April 24, the International Paper Company showed a profit for the twelve months, above bond interest and depreciation allowance, in the sum of $\$ 4,620,727$, against annual profits in the three preceding calendar years of $\$ 1,219,515$, $\$ 1,137,709$ and $\$ 993,805$ respectively. 1 In explanation the report says:

For soveral yoars prior to 1916 the publiahing businesa of the country was In a deprossed condtion, the demand for newsprint paper was groall, the prices were rulnously low, and vast stocks were accumulated by the manufacturers. Suddenly, in the early part of 1916 , there came a remarlable
ruvival. and the newspapers facrensed thetr clrculatlon and thelr adver-
tising to a polat nover before known. The demand for paper ificreased by leaps and bounds, and althourls all the news machines of the Continent wore operated to thele greatest capactiy, the dumand for consumption greatly exceeded the productlon. Not only was tho datly production consumed, but the accumulated stocko also dlsappoared and a cry for more paper exterided throughout the land. Jollowtas the well-known law of supply and demand, the price of nevsprint paper in the opon market yery rapidly advanced, To a limited exteat this was due to the aetion of jobbers and retailers, but in tho main It was due to the fact that tho publishers, bidding against each other. inslsted upon having paper at any prece at which It could be obtained.
"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 offees of the International Paper Company fo commenting on the Washington ropocts that the Federal Trado Commission would shortly announce a price of 2.50 c , to 2.60 c , per pound at which news print prodecers would seil thetr product to domestio consumers said:
"The International Paper Company has atened an agreoment to ablde
by the findings and recommendations of the Federal Trade Cormisaion by the findings and recommendations of the Federal Trade Commision.
The prlco which the Commission whil rocommond has not na you beon determined. This company has written contracta for every pound of newsprint which can be produced up to January 1918 st a pelce or 3.10 c . per
pound at the mill. but 10 is illcely that wo nute some arrangements with our customers regarding thetr contracta after the commicteo has announced
its recommendations. Yhls will bo purely a voluntary action as the comits recommendations. This will has not Dover to enforce tits recommendatlon at law. Tho arvoument covers th
Sept. 1 1917.
If the committee recommends a priee of 2.50 to 2.80 c . a pound, this wil represent a reduction of from $\$ 10$ to $\$ 12$ per ton, thereby cutulng in haif the incrense in price made by the company on 1017 contracts. The Importance of this action cannot be minimised as it inaugurates the prinelple of Vederal ixation of prices charged by American prodicess.
What the monetary lons wilt mean to International Paper cannot be readily calculated as the cost of newsprint prodnction in 1917 is an whknown quantity, An officer of the company stated some time ago that the contomplated 1917 newsprint producilon approximately would be 434.000 tons, which at a price of 3.10 c . per pound woutd glve the company revenue from thls source of about $\$ 27,000,000$ per year. The cut in price to be atinotancal by the Trada Comminston if to teads to a general rovision of the 1017 contract prices will reduce this revenue, provided it establishes the price for one year, as is now expected, by between $\$ 4,500,000$ and $\$ 5$,300,000.
The production this year will hardly come up to ustimates as frelght cougestlon. prohibiting the prompt recelpt of supplfes at the mill, has necessmpily restricted operations. Tha Niagara mill, which was closed down Fels. 17, has not as yet resumod operations due to tho mability to su-
curo wood pulp. This mill produces approximately 165 tons of nowsprint per day. Othec mille are workink on scant supplies and if rolief from frefeht per day, Other milly are working on scant supplies and if roine from fretsit down tomporarily. What the roduction in net carnloga will amount to because of the two factors cannot be accurately estlmated so long as tho cost of production is unknown.

The New York "Times" reported some time ago that the Canadian paper manufacturers had on March 5th agreed to supply Canudian newspapers with newsprint paper at $21 / 2$ cents at the mill. This price, it stated, was satisfactory to the Government and the newspaper propriotors, 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 PRI-VATION-INCREASE IN ACREAGE.

Lord Devonport, the British Food Controller, in the House of Lords on April 25 gave the British public solemn warning that the country's shipping was being depleted daily in large volume, and that severe privations menaced the nation before the next harvest was reached. His warning was given in responso to a question as to what success had attended the efforts at voluntary rationing and whether the Government intended to resort to compulsion. In his long reply, Lord Devonport recited the extensivo efforts that are being made by the press, pulpit and sehools and also by tho local committeos, to impress on the community the urgency of food rostrictions. He said that it might be described as a general election on a grand scale, with a viow of soliciting the allegiance of every citizen, particularly tho women, to reduce the consumption of bread. "If our shipping resources were assured," he declared, "we could undoubtedly carry on, but they are not assured. Our shipping is being depleted every day in large volume, and, although our existence depends theroupon, it is at the moment a wasting security. As there is no immediate prospect of our locked-up shipping being released from its present occupation, we have to face this grim fact. Unless we exercise sufficiency of self-denial in the consumption of bread, I tell you the blunt truth, we shall not get through till next harvest without severe privation and all that it involves." Insisting on the necessity of limiting consumption to four pounds of bread per capita weekly, Lord Devonport admitted that he was watching the weekly figures of national consumption and reserves with growing anxiety. He continued:

Who can say when the war will end? We must be prepared for all contingencles, uven the failure of the present year's harvest. The continuanco ant which our outook submarine activity is another ractor
no margin for risks, Recornizing this, I have docided to set up forthwith tho necessary machinery for rationing, in order to bo propared to doal with the control and distelbutfon of the supples of bread, surar and any other food at short notteo, if any, when necessary,

It will take some fow weeks beforo such machfnery can bo brought into action. In the meantime, the nation will dectde for ilself whether it will be voluntary refrenchment of compulsion, with its tickets, offictals and other accossorios, in-English in character. To wla through on the voluntary prinelple will be nationat vletory, of whitel we shall all be proud. A rasort to compulston will, on the contrary, bo an admissfon thot in an hoor of difo perll a large proportion of the people failed to recogrize their olsviou duty
Lord Devonport has soleoted Empire Day, May 24, as the time for a nation wide renewal of the appeal to the people against wastofulness in the use of food. Grent masses of propaganda litorature will be spread throughout the country, special demonstrations are being arranged and exercises will be held in the schools to impress upon the minds of the childred the necessity for the conservation of food. Rowland Prothero, President of the Board of Agriculture, in the House of Commons on April 24 said that there had boen already a substantial increase in the amount of ground under cultivation in tho United Kingdom. Mr. Prothero made this announcement on the moving of the second reading of the bill embodying the Government's proposals for the cultivation of land, as outlined by Premier Lloyd George some weeks ago. Under the terms of this measure, it is said, minimum pricos for whent and oats for six years and minimum wages for agricultural laborers are fixed. Mr. Prothero declared that not only had the great roduction in acreage of 1916 been wiped out but that in England alone there had boen an addition of 300,000 acres and in Ireland of somothing like 700,000 over the total of land under cultivation in 1915. Until England was more independent of the foreign producer, added Mr. Prothero, sho would always be in a dangerous position. He said that another quarter of a million men would be required for working the land. The minimum wage, he announced, would be twenty-five shillings weekly, inclusive of allowances. He emphasized the need of making rural life more attractive and of increasing the remuneration of farm workers. Ho contended that putional security along the lines of which he spoke was not an imprasticable dream, but was obtainable if for the coming five years $82 \%$ of the food required could be grown at home. By that time, he added, the nation would be free from the effects of the submarine warfare.

## AMERICANS IN GERMANY NOT TO BE INTERNED.

A dispatch from Berlin, via London, on April 13, stated that there will be no internment of Americans in Germany. A conference of political and militury authorities was held in Berlin on April 12 and at its conclusion it was announced that the German Government would treat Americans here on virtually the same lines as laid down in Prosident Wilson's proclamation concerning the treatment of Germans in the Uniten States. The Americans in Germany, the dispateh said, will have almost every freedom, and so far have onjoyed tho same freedom as is accorded to neutrals, except they aro not allowed to live in fortifiod places and they aro subject to strict police registration requirements. They may carry on thoir businesses as before.

## GREAT BRITAIN GRANTS SAFE CONDUOT ROR 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 AmbassadorDosignite, and his staff from the United States to Austria. The British Government has taken similar action with reference 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 home as was taken by Count von Bernstorff, stopping for examination at Halifax, and landing at Denmark.

## tURKEY SEVERS DIPLOMATIC RELATIONS WITH

 THE UNITED STATES.The State Department at Washington on April 23 received official notifieation of the breaking off by the Turkish Government of diplomatic relations with the United States. The announcoment was conveyed in a dispatch from the American Minister at Berne, Switzerland, Mr. Stovall. The communication came from G. Cornell Tarler, 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-
tary Lansing. A statement issuod by the State Department on the 21st inst. said:
The Department of State is advised by a telogram from tho American Kembassy in Constantiooplo, dated April 20 , Forwarded through tho LegaHon in Berre, that the Imperial Turldish Government on Aprill 20 Informed the Embassy that, as the Goverument of tho United statem hind declared Rally, It found it necessary to sover its diplomatic rolationan with tho United States as from that date.
American interests in Turkey have beon confided to the Bwellsh Minister.
With the rupture of relations the State Department has arranged to hand passports to the Turkish Consular officials in this country, and to provide for therr sate passage nome. The Turkish Embassy at Washington is in charge of Abdul Hak Hussein Boy, First Secretary and Charge d'Affaires, as A. Rustim Bey, the Turkish Ambassador, has been "ab" sent" from his post since early in the war, when he gave offense by injudicious criticism of President Wilson, and was ordered home by his Government. Abram I. Elkus, American Ambassador at Constantinople, is now ill at his post with typhus. It is said that he will be permitted to remain in a hospital until he is able to leave Turkey. Several important developments, it is stated, are expected to follow the action of the Ottoman Government in breaking off relations with the United States. Under the generally accepted principles of international practice this country, it is said, would be justified in viewing the Porte's action as formal adhesion by that Government to Germany's cause in her war with Amerien, and the United States would be released from all obligations of neutrality respecting Turkey and the Entente Allies. The course which the United States is expected to follow, and which would be injurious to Turkey, according to the New York "Times," may include recogni(ion by the United States of the British protectorate of Egypt, a recognition heretofore withheld because of the friendly relations oxisting between Turkoy and this country; an announcement in favor of un indepondent Jewish State in Palestine, the charaoter of the Government to be republican; possibly recognition by the State Department of the Kingdom of Hedjas, composed of Arubs who rebelled against Ottoman rute successfully, and who are now co-operating with the British forces fighting the Turks in Palestine, with Jerusalom as their objective; publication of the consular and diplomatic reports to the State Department on the massacres and doportations of Armenians-reports which are declared by those who have read them, it is said, to describe with extraordinary realism the horrors with which the Turkish erimes ngainst an entire race wore perpetratod. It is said that these reports aro far more sensational than those edited for the British Government by Viscount Bryce, and that they were written by oyc-witnesses who happened to be the American officials.
Dispatches from London on April 16 stated that the Turkish Forcign Office had issued an announcement snying that tho American guardship Scorpion liad been interned at Constantinople. The Scorpion's internment, it is said, had been expected at Washington for some time, and was in accordance with the rule necessitativg such aution for a belligerent war vassel not leaving port within a prescribod time. The Navy Department, it is stated, through the State Department, several weeks ago cabled to Ambassador Eilkus suggesting that the Scorpion leave Turkish waters for the Black Sea, but Turkey objeeted to this on the ground that the sea was prantically dominated by Russia, an enemy of 'Turkoy's ally, Germany. Departure through tho Dardanelles was thought to be impossible, and, as a result, a part of the Scorpion's cresw went through Austria into Switzerland before the severing of relations between Austria and the United States. The sailors from the Scorpion have urrived at Swizzerland and liave joined the party of American consuls returning to this country from Austria. The Scorpion is a converted yacht and has been stationed at Constantinople as a dispatel boat. for the American Embassy since Novomber 1908.

## gERMANY'S REPLY TO CHINESE NOTE PROTESTING AGAINST SUBMARINE DEOLARATION.

The text of the Imperial German Government's reply to the Chinese Government's note protesting against Germany's policy of unrestricted submarine warfare, was received at Wadhington on April 17. China in protesting against Germany's submarino campaign deelared that unless Germany abandoned her new submarine poliey China would be compelled to break off diplomatic relations with her. The German Government in its reply "expresses great
surprise at the threat used by the Government of the Republic of China in its note of protest," and declares that "the surprise of the German Government is doubly great because China has no shipping in the blockaded zones and will not suffer by the blockade." Diplomatic relations were broken off between China and Germany on March 14 as noted in these columns March 17. In our issue of March 31 we gave the text of the proclamation, issued by the Presidont of China, Li Yuang-Hung, announcing the severance of diplomatic relations. The full text of Germany's reply to the Chinese note of protest reads as follows:
The Imperial German Government exprosses great surpriso at the threat used by the Government of the Fepublic of China in fts note of protest. Many other countries also protested, but China, which has always boon In friendly rolations with Germany, was the only state which added a threat to its protest. The kurprise of the German Government is doubly yreat because China has no shlppling in the blockaded zones and will not suffer by the blockado.

## o Chines

which has occurre arnment mentions the lose of life by Chinese eltizens. Which has occurred as a rosult of the presont methods of war. The German
Govurnment whans to potnt ont that the Chinese Government nover communicated with the Imperlal Government regariling a single never comkind, nor ever protested regarding such cases before. According to reports received by the Govermment, speh losses as have been actually sutafned by Chinnan subbects occurved on the firing line, while they wero engaged in digging trenches or in other war work. They were thus exposed to dangers which are inevitable to all the forces engaged.
Tho fact that Gormany has several times protested against the employment of these Chlowse glves excellent proof of its friendly feelings toward Chins. In consideration of theso filendly relations, the Imperial Governmont is willing to troat the mattor as if the throat were never uttered. It is reasonable for the Imperlat Goyernmunt to expect that the Chineve Government will ruvise its vlows in respect to this question.
Gormany's enomites were the fiest to declare a blockade of Germany, and this samo bloclade is being perslstently carrled out. Thurufore it is difrrcule for Germany to cancel her blockade pollcy. The Imperlal Government noverthetess is willig to comply with the wishos of the Chinese Government by opening negotiations to arrive at a plan for protecting Chinese lifg and property, and the utmost regard will be given to Chinese shipping rights. The reason which prompted the Imperial Government to adopt thls con-
ciliatory polloy ts the lomowledee that once diplomatic relations are soverid with Germany Chins uin meto thet once diply good friend, but will atso be ontangled in unthinkable difricultios
In transmitting the note the German Minister at Pekin added:

In forwarding to your Excellency the above instructions from my home Government I beg alio to state that if the Government of China is wilinis Tarn empowered to opien negotlations with a view to protecting the shipping rlythts of China.

## 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 prosided, 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.
Thu United States Department of $8 t a t e$ is advised that the War Omfice in London has announcod that, oxcopt under Heanse from the Director of Army Contracts, no person slavil makeo or take dellyery of or payment for manila hemp or Maguey fibre parsuant to any contract entered into subs sequent to Apell 2. No person shall, except with pormit, purchase for sale or manufacture fin Europe any manila hemp or Maguey fibre.

## LIFE OF BRITISH PARLIAMENT EXTENDED-THE IRISH QUESTION.

The House of Commons on April 17 by a vote of 286 to 52 passed on second reading a 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 goneral election. Opposition to the bill was made by Nationalists, on the ground that no solution of home rulo for Ireland had yet been announced. Andrew Bonnr Law, Chancellor of the Exchequer, and a member of the British War Council, sdmitted that a solution of the home rule problem would be a great advantage in the prosecution of the war. The Government, thereforo, was most anxious, he said, for a settlement and was hopeful that the spirit of war produced in Ulstor would create an atmosphere favorable to a settlement now instead of waiting until after the war. He declared that there never had been a time when there was 80 much good will existing on this question and that it was needless to despair of arriving at a solution. He announced that Premier Lloyd George hoped to make a statement early the next week on the Govornment's intentions with regard to home rule. The Chancellor said the British troops were engaged in the greatest operation since the commencement of tho war and were meeting with success which exceeded his expectations. It would be highly disadvan-
tageous, he said, if the country should be plunged into the turmoil of an election with the possibility of a division and 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 measure at every stage. The present Government, he declared, appeared to be no nearer a solution of the Irish question, and was continuing a state of things in which the Nationalist party of the House of Commons could rightly be taunted with the fact that it could not speak for Ireland. Continuing he said:
Although for thirty-five years the Nationallsts have been subjected in Ireland and in America to vigorous reproaches, abuse and vilification by their own people, they have succeeded in converting twenty-nine out of them back by tens of thousands to the old view and undolng to a very large extent the life work of the Nationalists and at the same time Increasing the power of the republican party in Ireland.

## GREAT BRITAIN REQUISITIONS BRITISH VESSELS 

The British Government has requisitioned all the ships of the International Mercantile Marine Company sailing under the British flag and hereafter all vessels of British registry in the North Atlantic trade will sail under Admiralty orders. The ships, it is said, will not be taken over by the British Government in the same sense tfat vessels commandeered for naval and military services have been, but will be operated by their owners under striot supervision and direction of the British 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 for owners of vessels seized by the British Government. Some uncertainty exists as to whether the $15 \%$ of cargo space which has been available for private shipments and for which the lines have been able to charge at market rates will still be free for such use. Eighty-five per cent of the eargo space on British liners has been reserved 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 awaiting movement was particularly heavy. The first official announcement with reference to the matter came on April 16 when P. A. S. Franklin, President of the International Mercantile Marine announced that the British ships of that line were to be requisitioned. As rapidly as the vessels affected which sailed from this country for Europe on or after March 21 arrive at their destinations the new regulation will be applied to them. About $90 \%$ of the Mercantile Marine fleet had been sailing under British registry. Only nine vessels of the combination-those of the American line, which sail under the American flag-will continue as heretofore. The lines of the International Mercantile Marine affected by the order are the White Star, Red Star, Leyland, Atlantio Transport and Dominion. Some of the vessels of these lines had already been taken over by the Government for Admiralty service. The Mercantile Marine eraft are the last to be affected by the "nationalization" decree of the British authorities, Other North Atlantic lines that have been "nationalized" are the Cunard, Anchor, Allen, Canadian Pacific, Bristol, Wilson, Donaldson, Furness, Withy, Phoenix and the Royal Mail Steam Packet Co. The term "nationalization of shipping" was first used, it is stated, by Premier Lloyd George in a speech delivered shortly after the resignation of the Asquith Cabinet and the program it implied was inaugurated by Sir Joseph Maclay, appointed Shipping Controller under the new ministry. No official definition of "nationalization," according to the "Journal of Commerce" of this city, has been forthcoming, but the requisition of tonnage has been rapidly extended and the Government has entered upon a program of standard ship construction and of ship purchasing. Labor in the shipyards has been mobilized for its most efficient use and measures have been introducod governing the distribution of shipbuilding materials. It is said that with the requisitioning of the liners "nationalization of shipping" is virtually complete.

The circular letter sent out by the Secretary of the British Shipping Comptroller to the British-steamship companies, explaining the policy of requisition, according to the "Journal of Commerce" of this city, reads:

Iam directed by the Shippling Comptroller to inform you that le has become necessary to requisition all steamers (other than those alrcady requi-
sitioned by H. M. Government, by the Goveroments of Thdia, by the Goysltfoned by H. M. Government, by the Governments of India, by the Governments of any of H. M. self-governing dominlons or by the Governments
of any of the colonfes) whether owned, managed or chartered, which are of any of the colonfes) whether owned, managed or chartered, whtch are
now or may sabsequently be operated outwards or homewards under the
auspices of your company betweon any port or ports in the United Kingdom and Requisitons
Requisitions will take effect as from the first occaston of tho vessels ing or prior to ing or prior to any voyage as above), or (in the event of the operation of loading and discharging overiapping) on a date to bo agreed as the date of
such completion, or (in the case of vessels not now trading to the United such completion, or (in the case or vessels not now trading to 1
Kingdom) at a date which will be communicated to you lator.
Unless and unth you are otherwiso directed, It is not the destre of the Government to interfere either with the nature of your business or the Government to interfere either with the nature of your business or the
method of conducting it which would have been followed if the steamers had not been requisitioned, except so far as those may be affected by the decisions of the representative committees of shipowners at home, and of decisions or the rupresentative
agents abroad, refered to later.
You will continue, therefore, to run the vessels as for yourselves, though actually for the account of the Government, crediting full earnings and debiting net charges after allowances for all rebates, commissions, sce.
You will be advised later as to the arrangements under which you will be credited with hire on requisitioned terms, \&e
The Blue Book rates and conditions with the charters attached theroto subject the basis of remuneration to owners, but thls, of course, will be If, for lostance, the cost of marine insurance, crowa' wages and victualling. ordinary upkeep, \&c., are deblted as disburements against the Government, the Blue Book hiro which covers these charges will necossarily bo correspondingly reduced. The precise method of this adjustment can for the moment be postponed.
In comenect on also with the charges to be tncurred in worlding the shitps, questlons will doubtless arlse for discussion and sottlement. Meantime it is sufficlont to loy it down as a general princlple that you aro authorized to incur expenditure which it has been your practico to incur in the past, to incur expenditure which it has been your practico to incur in the past
or which, as a prudent ownor, you mas reasonably incur in the faturo. With regard to cost of Insurance in particular you are authorized (ponding any further communleation) to Incur any expendituro whothor in the form of premlum or call in respect of polictes on tinll and mactinery against war as well as marine ristss (and in tho case of war rlakes, includiny the continuance of any excess value insurance hitherto maintatned by you), on the understanding that to the extent any sums aro recoverable by you under such war risk poltclea you will hold the Government absolved from thin Hiability for toss or damago attaching under the terms of the Blue Book in that regard. Insurances on froight and disbursoments should not be renoved.
If any marine and (or) war insurances as above authorized are vitlated by reason of your obedlence to Government Instructions, the Government will indemnify you agalnst the consoquences.
Whlle the Blue Book rates of requisition aro usually takon to cover such duties of purely shlp management as would devolvo on owners under a Hme-charter, io ia recognized that the foregoing proposals contemplate cally the aties and yervices of a moro extens in charachs, coverhe pract It is not anticipated that any serious difficulty will ariso in tho sottlement of this point, but I may observe that the Government desires to Interfere at presont as Ifttic as possible with existing trade arrangements at home. at present as litto as possible with existing trade arrangements at home.
and that payment to agents abroad by the owners wifl in most cases be governed as a voyage disbursement by well established custom.
In eases where lines have their own ofricess abroad, it is suggested that the same scale may for the present bo applied as to agents, but in order to secure the most satisfactory and economical program of loading, ia schemo for pooling the remuncration among the varlous azency titerests abroad should be so devised by themselves that it may be a matter of indifferenco at what ports and in whose hands the vessels are placed by the homeward committee.
To repeat: The general Intention is in a word that you should run the stcamors ins for yourselves, though on account of the Government, who confldently look to you to conduct the business with as much zeal and care ans li your ow imith alod.
Tho above discretion thus left to you is subject, however, to the following qualifications:
You and your colleagues in tho trade will be asked to submit to the Controller names acceptablo to yoursolves and colleagues as members of a small committog (which will includo ropresentatives of tho Controller and should eover all Unsted Kingdom Dorts) to oxamino ho requicuonts for the teade of undes in relation to the tonnago avalabio and to summe for tho approvin ment for the individual vessels whether on the direct United Kingdom or indirect outward berth.
Thls committee whl pay spectal attention to ascertaining whether thore for any tonnage in excess of the outward requirements which is avallable for employment alternative to your own trade.
In the uvent of the Controller having to ask that a given number or the列 nearer to the United Kingdom, this committee wil also advise as to the
best conscquent rearrangements of tho programs of the vessels left in the best consequent rear
trade in questlon.
Similarly abroad it is hoped that the homeward employment, loading program and movements of the steamors, wilt be placed by the outward committee in tho hands of central committecs of agenta approved by the Controitor, and it wit bo for conslderal. whether in cortain cases couscamnot advantafeously be formed to carry out theso functions. Fallin-ti camnotadvantarcously bo formed to carry oab hast posible cooperaostablishment of such contral committces tho cloast postioso porpesetlon between the soveral agenta must be maintained for theso purposes.
Apart from faclitating any withdrawal of steamess from thelr trades for Apart from faclitating any withdrawal of steamers from their trades for
more urgent nationat employment, it ts oxpected that the above proposals more urgent national employment, It is oxpected that to above proposas
leading to lreater umity of conteol with licontity of interest will enable tonfeading to greater umity of control with ldentity of interest ing onable wider onge to be admintstered moro errictently, and by throwing open a wide'
field of alternative employment for any excese over and above the trade's field of alternative employment for any excestover ind ubove
requfrments, be productive of smsible economy in its use.
requruments, be productive or simsible economy ardy been taken in the cise Similar action to that indicated above has niroady been taken in the case
of a number of tiner trades, and is now under conalderatlon for others with of a number of liner trades, and is now under consider.
i view to betng put fnto operation as soon as povsible.
a vlew to belng put into operation as soon as possblo.
It would bo conventent if any surgestions or observations you may wish It would bo conventent if any surgestions or observations you may wish
to make on the foregoing proposals could firat be discussed with your colto make on the foregoing proposals could frat be discussed wimber, and a Iengues in the conference or confrecoces of which you are a member, and a
tolnt leter prepared reflecting the vlews whith flad most general acceptance. Jolnt ret tor prepared reflecting the views which nud most goncratigspgrested Thio dedrability of holding a meeting
to Mr. . the Secretary of
I am to requat that you will forward a schedule of the veisels affected In your own case by the foregoing propoaat with their present position and tefnerarfer.
Also the names of any steamers not owned by you at present being of to he operated by you on commission terms, together with the names of their owners.

I am directed to inform you that any steamer owned by or under charter tolyou, which is at prosent froe from requisitton owing to its being employed in a trade which has not yot become subfoct to a letter of general requidition,
will tiself be requisitloned on the date and under the terms provided by the letter which shall requifition the vessels in that trade.
You will recelve a further communteation as to the financial arrangements with respect to chartered vessels, neutral or Allied. In the meantime, however, they slould be kept running as before.

## $\$ 10,000,000$ TO BE RAISED FOR JEWISH RELIEF

Several hundred of tho most prominent Jews from every section of the United States gathered at Temple Emanu-E1 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 $\$ 10,000,000$ needed for Jewish war relief during 1917 was levied on every State in the Union, according to tho Jewish population. An arrangement of the reliel work was also decided upon and it was determined that the United States should be divided and organized into districts. New York and Chicago are to constitute one district and the other States in which Now York and Chicago are not included are divided into five districts or sections. There is a Chairman for each district and for each city. New York's assessment was the biggest, being $\$ 1,000,000$. Ilinois 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 H. Schiff at the Hotel Savoy for Henry Morgenthau 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 those present at the dimner wrote out pledges of large personal contributions, while the speeches were in progress. Others from out of town brought announcements of pledges from Jews in their cities, amounting in all to moro than $\$ 1,000,000$. Before the dinner was ended nearly a third of tho desired $\$ 10,000,000$ had been reached, for to tho $\$ 2,500,000$ in pledges and contributions is to bo added a contribution from Mr. Rosenwald of "onetenth of the entireamount raised by Nov. 11917 in the United States." If the eutire $\$ 10,000,000$ is raisod Mr. Rosenwald's contribution would be $\$ 1,000,000$. He told his auditors that he hoped they would make him contribute the entire amount. Already, during the two and a half years of the war, $\$ 8,000,000$ has been sent to Europo for Jewish relief. Despite the fact that the amount which tho American Jewish Relief Committee has sot nbout to raise in one year is greater than the total amount sent during the three previous year, it is expected that the full $\$ 10,000,000$ will be obtained. Mr. Schiff, who presided at the dimner, announced that his contribution would be $\$ 100,000$, and that its special purpose would be to establish a hospital unit in Russin in recognition of the emancipation of the Jew, won through the Russian revolution. Other pledges from prominent Jews were: Nathan Straus, $\$ 50,000$; Charlos A. Wimp Pheimer and Julius Kayser, each \$25,000; Samuol Untermeyer and James Speyer, $\$ 10,000$ aach; Felix M. Warburg, \$25,000; H. P. Goldschmidt $\$ 5,000$; Leo Bamberger of Newark, $\$ 10,000$, and Robert H. Lehman, $\$ 10,000$. Judge Leon Saunders pledged $\$ 25,000$, and said it would bo "possibly $\$ 50,000$." It was announced that "Table 8 " pledged itself to raise $\$ 1,000,000$. At "Table 8 " were twelve persons: Felix Gould, Joseph H. Cohen, Harry Bronner, William Fisohman, S. I. Hyman, S. C. Lamport, I. L. Philips, A. E. Rothstein, R. Sadowsky, Bernard Semel, Julius Swartz and Max Weinstoin.
The specohes made at tho dinner were all marked by a patriotic note. Mr. Schifl in the course of his remarks stated that tho American Jews ure full of gratitudo that Providence has placed their lot within this great mation, and that as a part of it "we can and shall willingly do our duty with our entire heart, with our entire soul, and with our entire possessions." His romarks were in part as follows:
We all know the Prosident has not lightly lod the nation Into war; we know of his struggles, of bis patience, of his unfortunately futile endeavors to bring the warring Governments together into a peace without victory; that gradually was consuming all Kurope. But the moment at last came when wo waro no louger left with any choice, when wo were confronted When we wero no longer lert with any cholce, when wo were confronted of modern times, should submit the soverelgnty of its people to the decraty of a Goyernment built upon class supremney and people to the dictates done Ro, we should have contributed in a largo measme to the extension of autocratic government and perhaps the gradual perishing of government "by the people, of the people, for the people," among the nations of the earth, for the victory of absolutism in Europe could in time have led to carth, for the vict
And to us as Amorican Jews if must be partlcularly gratifying that our country onters thls momentous struggle for the liberation of the modern world from the posible rate of those who would make automatons of all
stronghold of autocracy-Russlan Czardom-has succumbed to the ong rights whe the people whom it had so long oppressed and deprived of the Jews we nire should be the inborn possession of all mankind. As American great nation full of gratitude that Providence has placed our lot within thls wreat our entire that as a part of it we can and shall willingly do our duty The duty entire heart, with our entire soul, and with our entire possessions. suago the han our part becomes the greater now to do our utmost to asthe grip of the fate of those who, for almost three years, have been held in Eyon the the indescribable distress and the horrons the war has produced. sad as these bardips of the greatly to be pitied Belgians, undeserved and sufferings to bardshipe no doubt are, are probably not as great as the cruel sumerings to which several millions of our co-religionists in the war zones Jowry furnlshes the and from which they cannot be freed untess American women and childre means for the resctie of these great numbers of men, Providence has bren, who are of our flesh and blood, and whom
And does not our duty greatly, dare not permit to perish.
been opened to Russiaty become even greater, now that the gates have ment of the happiness Jowry for entering upon tho undiminished enjoyaccorded to all allke-to make- it possible alone where human rights are of ours shall bo helped to a recovery of thefr health and their existence, not to speak of the larige reguirements for ald to our co-religionists in Palestine, in Poland, in Gallela, In Rumania, in Bulgaria, and in othor Iande involved in tho war.

## MEN WHO MARRIED SINOE WAR BEGAN WILL NOT ESCAPE MILITARY SERVICE.

The War Department on April 19 announced that all men of military age who have been married since a state of war against Germany was declared, will be treated the sume as unmurried men insofar as their military obligations are concorned. The War Department's statement said:

Tho War Department announces that all men married since the outbreak of war will bo truted upon the same basis as unmarriod men frisofar ias publety bog obilgations are conecrned. It is dealred
pubifity bo given by the press to this announcement.
Tho Department was moved to talos this action in order that all men should undenstand exactly what is contemplated in the organlzation of an of slacters to Germany. It was desired that there should ariso no queition war with doder the score of marriagos contracted since the outbroak of hastened in order that millitary duty might be evadod.

## BANKING AND FINANCIAL NEWS.

Thiricon shares of bank stock were sold at the Stock Exchange thia week and no sales of either bank or trust company stocks were made at auction. Shares. BANK,-New York. Low. High. Close, Last prerious sale.
13 Nat, Mank of Commerce.... 177 K/2 $1771 / 2$ 1771/2 April $1017-179$

The Bankers Trust Co., of this city, have issued a reprint of the War Loan Act in booklet form for complimentary distribution. Addrese the bond department.

The $\$ 9,550,000$ capital stock of the Citizens' National Mank, of this elty, bas been substifuted on the New York Stock Jacclange Iist for a Ilke amount of capital stock of the old Citizens Central National Bank. The name of the Citisens Central was changed to the Citizens National last
month, as noted in these columns on March 3 . month, as noted in these columns on March 3.
Joseph A. Seaborg has been elected an Assistant Treasurer of the Mercantlle Sank of the Americas, Inc., of 38 Pine Street, this city. Mr. Beaborg has been associated with the Mercuntile Bank, of the Amerfas but a ahort time, having formerly been connected with the Bankers Trust Co., also of thels clty.

A correct version of the address of President Wilson to Congresa on April 2d, the proclamation of the President on April 6th, and his address to his fellow countrymen on April 16th, as well as the proclamation of the Mayor of the City of New York on April 6, is furnished in a parnphlet Just issued, for gratultous distribution by the American Exchange National Bank of thle city. In comparing the official version with those which fint appeared in the dally papens the compllera found more than 300 crrons in punctuation and typograplay. $\qquad$
State Superintendent of Banks, Eugue Lamb Richurds, has kecured the approval of the Supteme Court to make a payment of another dividend The $15 \%$ to the bondholders of the New York Mortgage Co. In liquidation. amounting to thls dividend totals 872,27164 . Previous tividends, bondholders have received $48 \%$.

The Mechanics \& Metals National Bank of this city have prepared a pamphlet containing an amalysis of the Wor Loan Act which was signed by Praident Wilson on the 24th. The bank will be pleased to mail coples on request.
R. E. Saunders, agent of the National Bank of South Africa, Ltd., 10 Wall st., has received the following cable from the burk's head office: Inchang balance $\angle 44,000$ brought forwurd and after providing fully price us fit Marel 31 last the net profits of down investments to marke price as Thet a dividend of $6 ¢ \%$ per annum le general meeting to be held on June 22 that a dividend or tod to be placed to the atalf penson written one bank premisfa and 225,000 000 , to be carried forwart pension fund. The batance, approzimately e49, 000 , to be carried forward to the next accounts?"

Announcement was made on April 20 that the NatJonal Newark Banking Co. and the Essex County National Bank, two of the largent financhal institutions of Newark, N, J., are to be smalgamated is soon as the necessary papers can be drawn and legul steps taken. Neimerinstitution is to absorb the other. It is to be simply an amalgamation. Each bank is Indiatent upon the point that in no way is there to be permittca to so ubroad the impression that either institution is absorbing the other. This is to emphasize, it is sald, that the unfon is of equal forces. The main reason for the merger, it is esplained, is to create a commerclal bank for Newark which shall be commensurate with the size of the elty. To that end there will bo organized a trust company, soon affer the amalgumation is completed. Plans for the consolidated institution call for avallable capltat of
$\$ 4,750,000$. This amount will be divided into a capital of $\$ 2,000,000$, surplus of $\$ 1,000,000$ and an undivided profit fund of $\$ 1,750,000$. Ench of the present banks will have an equal representation in the gross assets of the cnlarged bank. To effectuate this arrangement, the plans of amalgamation require that each of the existing banks shall reduce its assets through the declaration of cash dividends so that each bank will bave net assets of $32,375,000$. The ossets of each bank above this figure are to be liquidated, it is said, for the benefit of the stockholders of each instifution. C. L. Farrell. President of the Essex County National, is to be President of the enlarged bank, and David H. Merritt and A. H. Baldw., Pretively, are, it is sald, to be Vice-Presidents of the joint bank. The directorate is to be composed of the present members of both boards. "It is made un understanding of the ngrecment," says the Newark Nows," that when the banks are united; or immedintely afterward, plans shail State, the stock of which thall be owned and retained by the shareholders In the amalgamated natfonal bank. The trust company will have a capitnl of $\$ 1,000,000$ and a surplus of $\$ 250,000$. This will be furnished through the declaration of dividends from the undivided profits of the two national banks in the merger. The shares in the trust company are to be allotted pro rata according to the holdings of individual stockwolders ma the amalgamated bank. The rrust company wir not engago in a commerclat banking bank such as can fe coperated by an institution that is both financially stron ad conservatively menaled. The directorate of the trust company woul be in agreement with that of the consolidated mational bank Such and Institution, it is reasoned, could be of much service to the public in old and hew ways that the capital in it could be profitably employed."
The National Newark Banking Co. was chartered in 1804 under the name of the Newark Banking \& Irsurance Co. Whed the chatter was rened In 1855, the name of the bank was changed to the Newark Banking Co., and upon Its reorganization as a national bank in 1865 the present title was taken. In 1902 the institution consoldated win the Newark City
 cappiti of s1,060. and on Mitc profits of $81,745,520$, and deposits of $815,056,031$. The Essex County In Newark, not the result of consolidnation. It has a capital of $\$ 1,000,000$ and on March 5 reported surplus and umdivided profits of $\$ 1,685,354$, and deposits of $812,363,689$.

At a meeting of the Board of Directors of the State Trust Company at Plainfield, N. I., held on Wednesday, April 18, Charles B. Veghte, a member of the examining staff of the Department of Banking and Insurance of New Jersey, was appofinted Secretury and Treasurer of the company, to Mr. Veghte briory C. Nash.
Mr. Veghte bringa to hia work a brond banking experience. For fifteen years be held various positfons in the National Bank of Commerce, New York, from which mstitution ho resigued in 1915 to accept an appointment on the examining staff of the New Jersey Banking Department, since which time he has participated in the examination of a large number of banks and trust companies throughont the State. Mr. Veghte comes to
the State Trist Company highly recommended by both the National Bank the State Trist Coropany highly recommended by both the National Bank
if Commerce and the Commissioner of Banking and Insurance, George E. Commerce and the Commissioner of Banking and Ins.

William A. Nickert has been elected an Assistant Cashier of the Eighth National Bank, of Philadelphla, Pa. Mr. Nickert is well known in Phila delphia banking circles through his active connection with the Philadelphia chapter of the American Institute of Banking.
F. Lewls Rarroll, for the past eleven years connected with the Girard Trust Company of Pliladelphia, has been appointed an Assistant Secretary of the institution.

Arrangementa were completed on the 19th Inst. by which the Baltimore Trust Co. of Baltimore, Md., bas taken over the affairs of the State Bank of Maryland of Baltimore, and the former company will now control the State Bank, "thereby guarantceing its deposits." The identity of the State Bank will be maintalned and it will contime brsiness in its present quarters. Seven members of the board of the Maltimore Trust Co. have been added to the board of the State Bank. Wuliam Ingle, Fresident of the trust company succceds W. W. Cloud as Presflent of the bank. Mr. Cloud remalns as Chalrman of the Board of the State Bank. The State Bank of Maryland was organized in 1911 and Mr. Cloud was its first President. It has a capital of $\$ 500,000$, and on a recent date reported surplus and undivided profits of \$102,297, and deposits of $83,413,671$. The Baltifnore Trust Co, bas a capital of $\$ 1,000,000$, and recently reported
surplus and undivided profits of $\$ 2,272,346$, and depoeits of $\$ 6,505,074$.

Directors of the Standard Trust \&e Savings Bank of Chicago, It., at their regular monthly meeting on April 19 authorized the transfer of 8250 :000 from undivided profits to surplus, making the total sarplus 3500,000 , The statdard Trush thegs tonk is be President, and has a capital of $\$ 1,000,000$
Walter I. Greenhaum, Cashier of Greenbaum Sona Bank \& Trust Co. of Chicngo, 1ll., expresses the opinion that the large Covernment hond issue will not change interest rates for real estate mortgages except, possibly help maintain a firmer high rate. Some real estate mortgage and boni bankers in Chicago predicfed a lower interest rate last year, be says, and it wate on real eatate bonds in Chicago. This has slice been confiemed he rate on reat cithe hodins reduced buikior operations and in increase ho ascrts, notwistanding reduced bundmes operations nnd an merease or capital for investmeat. When it is rememberca, he eayo, hat this cous it will be seen that the large Government loan la bound to affect every form of securty market, but first mort cage investments will be lenat affected, ho contenits, becurve of non fluctuation and lilich interest yield to offeet contemplated increased taxation.

The Central Trust Co. of Cincinnat1, Obio, formerly the Central Trust * Safe Deposit Co, has added $\$ 250,000$ to Its surplus, The Central Trist Co. now has a capitat of $\$ 1,000,000$, surplus of $\$ 1,000,000$ and undtvided profits of $\$ 250.000$.

The 8t. Levia Unton Bank of St. Lonls, Mo.. one of the largest State sanks in the Urited States, has bean udmited to full memberahip in the Federat Reserve system, The St, Louls Unlon Bank has a capital of $8.500,000$ ant on crareh so Teperted surplue anis. Mo Mllan ls Pree 22,705,057 and cotul deposits of $830,428,880$. N , A , yo titan is Pres dent.

The directors of the City National Mank of Dallas, Texas, on April 10 000 City reported deposits of $\$ 13810,088$ R. H Stewart is President of the Clity National and J, B. Wilson is Chairman of the Board
J. R. Fishburn, President of the National Bank of California, of Los Angeles, Calif., on April 19 amnounced that agreements for the consolidatlon of the National Bank of California and the Merchants National Bank if Los Angeles were signed at meetings of the directors of both inatitutions. held on that day. The two banks will combine, it is sald, under the name of the Merchants National Bank of Los Angcles, and the merge will be completed June 1. The merger of the insittutions, it is stated comes about partly through the desire of W. H. Holiday, President of the Merchants National to retire from active banking, and his interest In the bank, it is said, has been purchased by the Herman W. Hellman estate, Marco H. Hellman, present nctive Vice-President of the Mer dants National Bank, will retain that office. The National Baok f Califorin bas a capital of $\$ 500,000$, and on March a reported wumplere nd undivided profits of 8205100 , and denosits of $\$ 8.235 .002$ The rerchanta Nationl Bank bas us enitel of $\$ 1000000$ and on Dec. 27 rest reported surplus and undivided profits of 8549.810 , and deposit of $310.787,072$.

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 arainst its note lssue shows a sllght eduction of $£ 38.165$, as compared with tast week's return, The Rhodesian sold output for February 1917 amounted to 2289.734, as compared with \&313,760 in Kebruary 1916 and E296.113 in January 1917. Further large romlttances have been mado from Canada to Now York amounting to $20,000,000$ whils $82,724,000$ has been exported thence to Cuba and SpainThe following detalls are taken from the "North China Hecrald" under ate of 27 1917. "With the great development of her export trade, Japan's rold specec during last year underwent a larse fncrease both at home and abroad. Accordine to investigation made by the Mifance Department repoets the "Jopan Chrontele" the total amount of spectio on Dec 31 last was $714,000,000 \mathrm{yen}$, as againgt $516.000,000$ yen at the end of The preceding year, or in increase of $198,000,000 \mathrm{yen}$. The following fisures show the latest returns as to the proportlons hold at home and abroad in comparison with the prevlous year:
At home Dec, 311915.
Total........... $516,000,000^{\text {" }} \quad \frac{714,000,000^{\circ}}{198,000,000^{\circ}}$ According to the Mmane , 7000 y end of ast yer Of he total amount $223,000,000$ yen was held at home
 $4,000,000$ yen and in the tater to $1,000,000$ yen
"The "Centrat News" learns from Amsterdam that the German Fedeeal Council has adopted a resotution in favor of the minting of 10-premig cotns of zinc.
sulver.
The markof on the whole has been quiet, and, in the absenco of competiat a time until 35 11-16d. wis quotod on the 27 th inst. As n proof of how uncertain the market really Is, and how small are the avallablo supplies.
 of the undertone romalns good. The amount of ailyer in the Indian currency reserves cont
recelved by cable:
Notes in circulation
Reserve in silyer coln and bilion
Gold coln and bullion in India...
Gold in England
gold In England $\qquad$
The stock in Bombay consista of 2,200 bars as compared with 2.40 bars last werk. The stock in Shanght on March 241017 consisted of about


 for
forivard
dolivery

Tho quotation to-day for cash delivery is 1-10d. above that fixed a weols

## ENGLISH FINANCIAL MARKET-PER CABLE

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


The price of silver in New York on the same days has been: sirverin N, Y

TREASURY CASH AND CURRENT LIABILITIES.
The cash holdings of the Government as the items stood Mar. 31 are set ont in the following. The figures are taken entirely from the daily statement of the U. S. Troasury for Mar. 31.

CURRENT ASSETSAND T.TABLLITIES,

Ltabtuted-


| $206,45,56980$ |
| :--- |
| $525,270,020$ |






476,348,016 0 1,997,200 00 18.000,897 00

Aasess-
 (see above. ....
Unlted State not
United State notes. Federal Reacrve notes. Fed. Reserve bank notes
National bank notes. National bank notes... Bubsidary slliver coln.: Minor com. .........
Bilver bullon (available sliver bullion (available Unctassifled (umsorted
 Depostrs in national Depostrs in
bumbe
To credtit of Treasurer
United Statect.... To credit of othice
Goverum tofticeris Deposith in in phitiperine
texaury: treyaury: To crodit of Treasurer
 To crodit of othicer
Goverim't officers.


 200,530,181 50
 All reporta from Treasury oftilecs recelved before 11 a. m. are proved on the same
ay. All reporta from depositary banka are proved ou the day of recelpt or the day
 This is a book creadt and representa the raximum amoint for which disburang ofment obligations as they become due. The net balance stated is the ampount avm


 $\$ 32,035,73092$ has been pald, toving $\$ 212,71,2,2908$ as the earimated amount of income taxes payabte into tho Treasury on or before Jun 151017.
Under the Nets of July 141800 and Deo. 23 1913, deposits of la
tho rotirement of outstandims natlonal bank and Federal reserve bank money for

 to-day whe $250.024,027$.

## FINANCIAL STATEMENT OF U. S. MARCH 311917.

(Formerly Issued as "Statement of the Public Debl.") Tho following statements of the public debt and Treasury cash holdings of the United States are as officially issued as of March 31 1917:
cash available to pay maturing obligations.
Batance held by the
Treastiret

| atance hita by tied |  | Setclemeat warrants. |
| :---: | :---: | :---: |
| States as per dally |  | coupons and outatandrig: |
| Treasary statement for | 302,884,404 4 | Treasury wart |
| Ada-Not excesa of rob |  | Mratured coup |
| colpta over paymenta |  | Disturaing ofticera |
| In Marod reporsa | 2,537,363 18 | Bataneo |


 bouds and $82,028,000$ tnto ono-yenr Treasury notes.
of this orimast amount lewed $\$ 1,00400$ hove bonds and $\$ 1.917$, ion Debt bearfng no int... $3257,227,16002 \mid$ Grose debt (oper DEBT.
 Interest-bearing dobt., $1,023,357,25000$ able to pay maturing


## CURRENT NOTICE.

-Devilt. Tremble \& Co. of Chicago. Philadelphia and Detroit have opened a Now York office this week at 27 Pinc 8 St . This investment bond house, $h 89$, G. T. Tremble and T. Wial Wher and L. M R inle Re The and L. M. Ru
Counselman \& Co., Inc., of New York, Philindelphia and Boston, and Counselman \& Co, of Chicago, Detroit and Milwaukee are Jolntly offervertible fint prefer vertible first preforred stock at $971 / 5$ and accrued dividend. For detalls clearing homent waich appears to-day opposite our statement of weekly clearing
first mort Straus \& Co. of New York and Chicago aro offering $\$ 1,100,000$ first mortgage $6 \%$ serial bonds, secured by the public utility plant of the the Nork eny District Realty Corporation, operated under contract by the New York steam Co, Prtce par and accrued interest. See to-day's advertisement for gencral partleulara. Write the firm for "D-716."
-In our advertising columins to-day, Hornblower \& Weats, Wm, R. Compton \& Co., Bond \& Goodwin and titncles Bros., are offering \$2.575,000 City of Bridgeport, Connt. $46 \%$ serial gold bonds. Prices for the various maturities appear in the advertisement.
-The nev investment firm or Wilson, Cates \& Co., Inc., annoumce the opening of their offices at 60 Broadway. The members of the firm aro A. E. Wilson, Johin M. Cates and G. E. Cranmer. The concern will spectalizo in Western securities.
-Simon Borg \& Co., members of the New York Stock Exchange. 20 Nassaun st., announce the removal of their ofrices on April 30 to the Continental Bullding. 46 Nassau St, where they will occupy the enilire kround

## 

Canadian Bank Clearings.-The clearings for the week ending Apr. 19 at Canadian cities, in comparison with the same weok in 1916, show an increase in the aggregate of $71.4 \%$

| Clearthas at- | Wrest enitiog A prik 19. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1917. | 1016. | Inc. or Dec. | 1915. | 1914. |
| Canada- <br> Montreal | 102897713 |  |  |  |  |
| Toronto... | $102,807,713$ $85,120,983$ | 73,141,702 | +40.7 +78.3 | $49,550,538$ $35,301,101$ | 57.020,320 $48,616,282$ |
| Whaniper | 71.618 .819 | 27,787,733 | $+157.4$ | 35,722,105 | 26,248,110 |
| Vancouv Ottawa | $8.718,581$ | $5,678,681$ <br> 5,038 | +54.1 | 4, 1,585,770 | 0,108,658 |
| Queboor | 6,512, 4.717 | 3,038,511 | +39.8 | $4,573,075$ $2,609,508$ | 4, 123,033 |
| Ifallax | 3.280,051 | 2,131,607 | +54.0 | 1, 072,019 | 2,103.922 |
| Hamilton | 0,803,935 | 3,220,100 | +111.3 | 2,632,680 | 2,225,608 |
| St. John | 2,032,509 | 1,721,569 | +791 | 1, 533,028 | 1,685,139 |
| London | 2,970,385 | 1,061,761 | +51,2 | 1,073,203 | 1, <09,2:14 |
| Catkry | 7,807,954 | 3,823,543 | +106.4 | 3.109.110 | 4,185,303 |
| V Jotorta | 1,919,762 | 1,41,343 | +83.2 | 1.541.030 | 2.818.170 |
| Edinoat Regina. | 2,923,806 | 2,010,998 | +45.4 | 2,094,009 | 3,149,879 |
| Regma, | 3,217,585 | 1.735,741 | +85.4 +13.2 | 1,324,493 | $1.028,722$ 405,728 |
| Lathirtige | 1.014.388 | 464,216 | +118. 5 | 343,008 | 465,728 446.560 |
| Saskatoon | 2,073,721 | 1,135,035 | +82.6 | 708,380 | 1.316,018 |
| Brantford | 975,535 | 6s0,609 | +43,3 | 632,922 | 087,524 |
| Mons Jaw, voet willam | $1.200,625$ 589,0108 | 941.076 44.513 | +33.9 +82 | 781,652 | 971,672 |
| Vort Wutsm | 589,003 | 44.513 | +32.6 | 495,900 | 731,229 |
| Mediclue His | 754.173 | 2814,010 | + 117.7 | 283,245 240.653 | 432,010 |
| Petbrboroug | 778,919 | 888,009 | 432.3 | 370,140 | 432.734 |
| Sherbroole. | 751,515 | 351,517 | $+36.7$ | \%0,180 |  |
| Kitchener | 718,200 | 617,202 | +16. |  |  |
| Total Canarta | 321,423,6ิ74 | 87,850,695 | +714 | 52,021,363 | 168,546,063 |

National Banks.-The following information regarding national banks is from the office of the Comptroller of the Currency, Trensury Department:
For organization of National bank For ohartier.
DMT ON WHOCI INTEREST HAS CEASED SINCE MATURTTY.
Tunded toan of 1892 , conturuad ata, 2\%, called tor rederaption May 18
Funded loan of 8 891, matured dopt. 2 isioi.................................
Loan of 1004, matured Feb , 2 1004.......
4,00000
Funded loats of 1907 , matured July 210107 ,
20,05000
13,050
100
Refundinz ceruticated, matured Joly 1 1007.................................
Hems of cobt matured at various dateo to subecquent is to itind othor
508.800 00
11,82000

Totat .n. ....................................................... 1801
001.01020

INTEREST-BEARING DEBT.
(Payable on or after specifled tuture dates.)


 M9, Loan of $1925 . .$.
28, Series $1906 .$.
23 , Bertes 1908.
23, Berres 1908....
38, Seriea 1911... 34. Converalon bonds.
 2y. Certifa. of Indebt.

18t to 11 th pefics)
1917-1037 (12th serlew) -J.-J.
Aggreg. of Int,-bearfng debt, 1,250,627,150 036,803,460 $86,553,790 \quad 1,023,357,250$
${ }^{a} \mathrm{Of}$ thls amount, $\$ 21,266,300$ have been converted fato conversion bonds and of Of thf original amoiut lusued $\$ 132,449,900$ have been refunded into the $2 \%$ consols of 1030 , and $\$ 2,306,300$ have boen purchased for the staking fund and canceled, and $\$ 500$ have othervte been purchased and canceted,
6 Of tha origtnat mmount farced $\$ 33,825,500$ have been purchased for the atnking

The First Nationat Bank of Lafourche Parish at Thibodanx,
 The Hartahorio Nattoma Hunk, Hartshorno, Olla, Capital 300000
The First. National Bank of Kulm, N. Dak. Qapitat_...... 25.000 Total Capital OHARTERS ISSUED.
Ortyinal oryanlzations
ank of Buter, Ota CHARTERS EXTENDED.
The Coraopols National Bank, Coraopolls, P Chapter extonded until CHARTERS RE-EXTENDED
Tho National state Bank of Bonider, Colo Cbarter ro-extended until INOREABES OF CAPITAL APPROVED.
The Merchants Nationas Kank of Omaha, Neb. Capital increased
 The First Nationst Bank of Scobey, Mont. Capital Increased 25,000 $\begin{array}{ll}\text { from } \$ 25,000 \text { to } 830,000 \text { Increase } \\ \text { The First National Bank of Haskell, Okla Caital increased from } & 5,000\end{array}$ 20
$\$ 25,000$ to $\$ 50,000$. Increase. Okla Capital increased from 5,000
Total Incresse $\ldots . . . . . . . . . . . . . . . . . . . .$. Fyr zEDUCTION OF CAPITAT APPROVED. Capital reduced from $\$ 300,000$ to $\$ 150,000$. Reduction_........ $\$ 150,000$ The First National Bank of Perry, Ark. Capital Liquidating agent: W, F. Menderson, Perry, Ark. Succeeded
by the Perry, State Bank, Perry, Ark.

BANKS LIQUIDATING TO CONSOLIDATE WITH OTHER



Auction Sales.-Among other securities, the following not usually deall in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

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

 66 Crownsiteld Trading Corp. Sill lot
45 eneh
4 Detront Tol, \& Ironion Ry. 2 d
 Bonds
$\$ 13,000,000 \mathrm{Cln}$. Hamilton \& Par cerrt.
 \$3,000 Amer. Graphophone Co. 66, $951 /$ $\$ 69,600$ Whte Rata Reaty Co. 18 t ,
$6.9,1919-32$, Jan, 1917 coupons on, 3300 Standard Cordage Co. siat
 By Messrs. Francis Henshaw \& Co., Boston: Shates. Slocks.
10 Androscomyn milas. 12 Buter Mill $\qquad$

 By Messrs.
R. L. Day \& Co., Boston:


$\qquad$ 4 Worcester Rya. \& 1 Invest....... 504
 shares, Stocks.
5 Amer. Telt. D.

 By Messrs. Barnes \& Loflan 10 Intervat. Brald, Druf. ...... 100



By Messr
shares. Slocks. Shares. slocks. $\$$ per ah. Shares Philadelphia:
 com, $\$ 50$ esch. .............iz tot
ouvorside Traction, pet., 850 eaded.
 10 each .....t. Trusi Co., $\$ 50$
 2 Frank, \&S 'wark Pess, Ry... 300 100 Conflidence Gotd M. Miseach
1.000 Phill \& Plus. Gold M. $\$ 1$
each 1.000 A1 cach. Cons. Mg., com., si
ench .

 $62-3$ Nath Nat. Bank, rights to



## DIVIDENDS.

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

Dividends announced this week are printed in italics.

| ame of Company. | $\stackrel{\text { Per }}{\text { Cent. }}$ | $\begin{gathered} \text { When } \\ \text { Povable. } \end{gathered}$ | Books Clon Days Inctue |
| :---: | :---: | :---: | :---: |
| Ralfroads (Steam). |  |  |  |
| P. | 18 | Juay 10 | Ma |
| Central |  |  |  |
| Ceretand er Pritsurph, | $1 \%$ |  | Hellata of ree. May 10 |
| Etmitra © Willimin ort. |  | May | Hotacra of rec. Apr, 204 |
| Ft.Dodge Desm. \& Souic com. © Pf. (qu.) |  | May | Holdera of roo. Apr. 20 a |
| Guerpta smah. © PLa |  |  | Hotdera of ree. ADP: ${ }^{27}$ |
|  | 15 |  | Toidera of rov, May 4 a |
| motac | 45 | May | Holdera of reo. Apr. 180 |
| Now Xork Cont | 146 | May | 1 Holders of rec, Aprll ${ }^{60}$ |
| Nortoik 2 wertern, a |  | May 19 | Holdera of reo. April 30 a |
| old \& Wexter, | 15 |  | Holderal of rec. May 31 |
| Northern panta |  |  | Tolders of reo, May $1 a$ |
| Penay Readram Company, |  | May | Hotders of ree. Aptll 233 |
| ing Co., 150 drot |  |  |  |
| Mbash Ry, preterre | 1 |  |  |
| do | 136 |  | Hotices of ree |
|  |  | May |  |
| Come |  |  | der |
| Capo brecon tice, |  | $\begin{aligned} & \text { May } \\ & \text { and } \end{aligned}$ |  |
| Prator |  | May | Hold |
| Cutes Service, com |  | May | Holdera of rec. A pril |
| Comi |  | May | tota |
| Ittes 8 ervice, com |  |  | diacs of |
| Commot | \% | June | Hoders or rem |
| oturbua | 15 | May | 1 toldera of ree. April |
| Preterred |  | M | roi |
| Commonweath Pow, Ry, A L., coma, (qu.) | 15 |  | Hotd |
|  |  |  |  |
| Uni |  | Simu | 1 Hotdera of rec. M |
| tuesno L | is | May | Holders of ree. April 1 |
| Eaxist, Loul |  | May | \% |
| Grand Raplds Ry., pret. (quare) (No. (18) |  |  |  |
| Haveferred |  | Ma | April 26 to Mi |
| Itur |  |  | to |
| Leligh Valley Transit, pret, (quar) .-.- |  |  | a |
|  |  |  | Hooders of roo. April 14 |
| Monomgatiola Valley Tran...Dret. (quir). |  |  | a |
|  |  |  | 7 |
| Newp. News \& Has |  | May |  |
|  |  |  |  |

Cent. $\left\lvert\, \begin{gathered}\text { When } \\ \text { ratyaber }\end{gathered}\right.$ Books Closed.
Daya Inclustre. 13
2
13
13
625
5
3
1
2
2
5
4
3
10
$c 100$
21 $\qquad$





## Name of Company.



 Ametican Brehange Nationat..............
Dowery (guar.)................................... Dowery (quar
Extra Chemtat Natlonat (bl-montaty).................
cttv. Notlonat Corn 1trxhange (quar.) MAtettity-
Germania. Stock dirldend
Lincoln Nantonal (quar.).
Pocfic (qum) Pactic (Quar. . .............
Trust Companies. Farmers' Loan © Trüt (vuar.)
Hamillon, Brooklym (guar.). American Bank Nota com. (quar.) Ameriean Beet Sugar, com. (quar.). Estra .....ss (quar.)-.............. American Clgar, common (quar) .......
Amer, Gas \& El., pref, (quar.) (No. 41). Amertcan Glue, com
Common (extra)
 Amer. Laundry Machlnery,com, (auar) American Lleht \& Trac., common (quar,
Common (payablo to common stock) Commou (payablo to common stock)-
Preferred (quar,)...................
 American Shipbunding, common......
Amer Sodata Vountatn (quar). American vitutes, preferral (quar.
Amer. Zine. Lead \& Smett. 0 ois (quar.) Preferred (quar)
Anaconda Coppor Mintig (quar,)
Asocton Corp, of Canada, Lid., pref. (Q) Asbetton Corp, of Cannada, Lhd. pref. (guin)
Assoclated Dry Goods, 1st prei. (No. 1)-
 Biter
Co
Pre
Brit Brit (d, G.) Co., pref (quar), .................
Brown Shoe, The, prefered (gine Bronswlek, Halke, Cotrender, com, (qu.) Burns Bros, common (atook dividend).:
Burns Bros., Ine, com. (quare.) (No. 15). Common (payable in commion stoek) Callyornta Fecktng Cory. comn. (No. 1)... Cunada Cement, Ltd, pref, (guar)......)
Canada Foundries \& Norgtngs, com. (gu.)
 Carbon 8teel, common (exira) .............
Carwen Steel Tool (quar.)............ Contrad Leanther, common (quar.)
Centra Sugar Corp., pref. (No.
 Clitzens' Clas of Indtanapolis, spectai....
Olinehftetit Coal Corp., pref. (quar.) Ctuots. Peabody \& Co., mad., com. (quar.,




 De Lant Hook Allyn (quar.) (No. 67).
Dlamond Ice e Coat. preferred (quar)... Domblolon Bridge, 1,td, (quar.),.........
Dominon Stol Corp., prot. (gus.)...





Ezchange Buffa Corp, (ruar,
Vairhaven Mula, common.



 General Cbemleal, common (quar,)...
Genera) Clyar, common (quar) Preferred (quar.)........................)
General Motors CorD., Drefered (guar.) Preferred (quar). . $\mathrm{N}, \mathrm{S}$, com. (quar.
General Motors Co. Goodrleh (B, F) Co, common (quar.).
Preferred (quar) Goodrich (H. F.) co., cominan (quar.).....
 Grcat Northern laper.-....................
Greme Cananea Copper Co. (guar).....
 Bart, Bohaffoer \& Mars, IDo., com. (qu. Totty Sugar Corporaton, pref. (nuar.):
Houghon Co. ETec. Lteht, Com. (No. 22)-
 Indiana pipe Line (quar).
Indian Bofintrg, preferted.

## trusernoll-rand Intand sleel

Intand steet (quar)
Inaptraton Cons. Copper (avaz) International Nlokel, Druterred (quarj) Tate tloyal Coppar Co. (tuare) (No, 5) ...

2 May 1 April 20 to April 30



 1
1
1
1
1
12
1
1
250
1
1
1
31
31
82 82 ,

| Name of Compary. |
| :---: |
|  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |




| $\begin{aligned} & \text { Fer } \\ & \text { Cent. } \end{aligned}$ | $\begin{gathered} \text { When } \\ \text { Paparle. } \end{gathered}$ | Blooks Cloned. Days Inclustre. |
| :---: | :---: | :---: |
| 31 | May 15 Holders of rec, May 19 |  |
|  |  |  |
|  | Jube |  |
|  | May | A |
|  | Ma | of |
|  | May |  |
| $\left[\begin{array}{c} 3 \\ 100^{3} \\ 1 \end{array}\right.$ | May | Apriliz to May 2 |
|  | Mas |  |
|  | May ${ }^{\text {d }}$ |  |
|  | MayMayMay1 | ot re |
|  |  | olders of |
|  |  | May 1 oto May ${ }^{\text {d }}$ |
| 2 | Aprila ${ }_{\text {May }}$ | Holders of re |
|  |  | Holders of re |
|  | ay 1 | April 25 oto Ap |
| 13 | April 25 | Holicers of rec. Ap |
| 15 | praz 15 | Holders of ree. AD |
|  |  | 15 Hodaers of rec. ${ }^{\text {a }}$ |
| ${ }^{1 / 4}$ |  |  |
| 14 | May |  |
|  | Apren |  |
|  |  | Jume |
|  | ${ }_{\text {May }}{ }^{\text {Ma }}$ |  |
|  |  |  |  |
|  |  | 5 |
|  | May 15 |  |
|  | May 1 |  |
|  | June 11 | Holders of foc. June is |
|  |  |  |
| 87 |  | Holders of reo. Abril 5 a |
| 1 | May | Apr. 19 to Ap |
|  |  | Apr. |
|  | Jume | Holders of reo, May |
| 13 | June | Holdera of reo, May |
|  | May | Holders of reo. Aprin 18, |
| $\frac{2}{5}$ |  | Mny 16 |





 Likue ma a quarteriy dividend of $1 \% \%$.

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

The Federal Reserve Banks.-Following is the weekly statement issued by the Federal Reserve Board on April 21: Renewal of discount nctivites by some of the Federal Reserve banks, continued liquidation of acceptances, further lssues of Federal Rescrve
notes and trinsfers of gola to the Vederal Reserve Ayents as coyer for the additional note lssios are indicated ly the weekly statement as at
 gatu for the week of about 9.3 milfons, and stand now at 's958, 171,000, haying increaced about $30 \%$ since the beginnling of the year, Is a rosult the gold reservo of the Now York Bank altows a docreaso of about 15 nillions, while the Banks adyerse balance of about 17.3 millions ncrosed about 3.7 mimions, following transfers of foncts by the Treagury from three other banks, white earning assets decreased about 3 millione
 Dicounted Maper on hame h hows an meryase for the week of about 7.7 millions, Boston
nereases under this head. Of the total hold $\$ 5.972,000$, as against $\$ 5,546.000$, is represented by member bank collateral notes. Over the largest hotdings of acceptances, ail the banks, oxcept Rlchmond and Minneapolls, reporting net houldntis of discounts is offrect by the decreases in tho
 Minneaposils Federal Reserve Bank. Gooplormank of St. Paul is reflected through the increase of about $\$ 11.000$, in the pald-fn capital of the Minneapols Yederal Reserve Bank. Gavernment doposits show but a slight decrease for the weele, though there has been consldarable shirting
of funds mainly to the Now York Bank. Member bank reserve deposits show a not gain for the week of over 1 millon. Boston, Cleveland and San Franclsco reporting the main Increases under this head.


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

Combined Resources and Liabilities of the Federal Regerve Banks at the Close op Business Aprif 201917.

|  | Apr, 201917 | Apr. 131017 | Apr. 5-6 '17, | M | 1917. | Mar. 161917. | Mar. 91917. | Mar. 21017. | Feb, 231017. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| RESOUROES. |  |  |  |  |  |  |  |  |  |
| a | 8330,152,000 |  |  |  |  |  |  |  |  |
| Cold rodempton tond with u | 2,061,000 | $198.277,000$ $2,434,000$ | $\begin{array}{r}200,125,000 \\ 2,505,000 \\ \hline\end{array}$ | $200,031,0$ $2,14,0$ | 2.510.000 | $\begin{array}{r}201,601,000 \\ 2,339,000 \\ \hline\end{array}$ | $205,801,000$ $2,325,000$ | $212.031,000$ $2,717,000$ | $213,861,000$ $1,022,000$ |
| $\begin{aligned} & \text { Total got } \\ & \text { gol } \end{aligned}$ | $\begin{array}{r} 3539,0133,000 \\ 24,462,000 \\ \hline \end{array}$ | $\begin{array}{r} 5339,074,000 \\ 21,130,000 \end{array}$ | $\begin{array}{r} 8565,102,000 \\ 10.110,000 \\ \hline \end{array}$ | $\begin{array}{r} 3577,378,000 \\ 9,282,000 \end{array}$ | $5862,335,000$ $10,665,000$ | $\begin{array}{r} \$ 559,315,000 \\ 16,176,000 \end{array}$ | $3533,070,000$ $19,113,000$ | $\begin{array}{r} 8518,541,000 \\ 9.071,000 \end{array}$ | $\begin{array}{r} 8497,138,000 \\ 15,249,000 \end{array}$ |
| Total reaervo. <br> redemption fum agalast $\bar{Y}, \mathrm{R}$, bank notes. | $\begin{array}{r} \$ 564,005.000 \\ 400.000 \end{array}$ | $\begin{array}{r} \$ 560,210,000 \\ 400,060 \end{array}$ | $\begin{array}{r} 5554,212,000 \\ 400,000 \end{array}$ | $\begin{array}{r} 8580,660,000 \\ 400,000 \end{array}$ | $\begin{array}{r} 3,201,000 \\ 400,000 \end{array}$ | $\begin{array}{r} 8575,494,000 \\ 400,000 \end{array}$ | $\begin{array}{r} 8557,183.000 \\ 400.000 \end{array}$ | $\begin{array}{r} 8525,512,000 \\ 400,000 \end{array}$ | $\begin{array}{r} 8512.387,000 \\ 400.000 \end{array}$ |
| a disoonat | 520,737,00 | \$22.000,000 | \$17,928,000 | \$20,106,000 | 318,473,000 | \$17,234,000 | 318,500,000 | 818,840,000 |  |
| al States bo | 10,0 | , 604,000 | $81,736,000$ $30,020,000$ | $81,473,000$ $20,275,000$ | $87,798,000$ $29.275,000$ | 97,002.000 20.155 .000 |  |  |  |
| Ono-ycar | 300,000 | 23,370,000 | $23.042,000$ | 18,425,000 | 18,81\%,000 | 19,308,000 | 10.408,000 | 10,488,000 | ,000 |
| Mumilpal warran | 15,163,000 | 15,213,000 | 15,207,000 | 15,715,000 | 15 \%ai.00 | 16,029,0 | 16, 232,000 | 16,798,00 | 7,124.000 |
| Tot | 3227,400,000 | 3227,413,000 | 3225,541,000 | \$167,994,000 | \$170,125,000 | 8178.788.000 | 3122,856,00 | \$197.814. | ,474.000 |
| Yederal Reverye notem-Net | \$20,640,000 | 322,001,000 |  | 8,009 | 819,410,000 |  |  |  |  |
| Due from other 1 ederal hesi | 109,973,0000 | $1,071,000$ $109,184,000$ | 3,412,000 | 2,275,000 |  |  | 3,143,000 |  | 732,000 |
| All other revo | 4,770,000 | $\begin{array}{r} 69,184,000 \\ 4,610,000 \end{array}$ | $\begin{array}{r} 106,42,000 \\ 4,000,000 \end{array}$ | $\begin{array}{r} 132,750,000 \\ \uparrow 5,393,000 \end{array}$ | $\begin{array}{r} 145,757,000 \\ 5,680,000 \end{array}$ | 155,976,000 <br> 6,108,000 | $130,411,000$ $6,401,000$ | $\begin{array}{r} 154,026,000 \\ 7 \$ 21.000 \end{array}$ | $\begin{array}{r} 136,940,000 \\ 8,271,000 \end{array}$ |
| Total reaoure | 3980,744,000 | \$984,889,0 | 081,131,0 | s914,480, | \$917,901 | 8012,22 | 3911,032 | 3915,691 | 0,280 |



| Apr. 201017 | Apr. 131917 | 4pr, 5-61917 | Mar. 30191 | 7 | 7 | M | Mar 21917 | Peb, 231017. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\text { , } 1$ | $\$ 56,409,000$ $43,247,000$ | $\$ 56,100,000$ $46,461,000$ | $856,075,000$ $20.567,000$ | $356,057,000$ $19,702.000$ | $\$ 56,054,000$ $18,594,000$ | $\begin{aligned} & \$ 56,029,000 \\ & 12,401,000 \\ & 700,452 \end{aligned}$ | $\begin{aligned} & \$ 56,045,000 \\ & 14,162,000 \\ & 708,802 \end{aligned}$ | $\begin{aligned} & \$ 55,989,000 \\ & 13,407.000 \end{aligned}$ $13,407,000$ |
| ,58: | 741,5 | 758.21 | 720.411 | 711.1 | 726,104,000 | 720,488,000 | $708,893,000$ | $\begin{array}{r} \text { 132,475,000 } \end{array}$ |
| $\begin{gathered} 122,850,0000 \\ 16,459,000 \end{gathered}$ | $131,04000$ $13,014,000$ | $\begin{array}{r} 10 \%, 436,000 \\ 14,205.000 \end{array}$ | $\begin{gathered} 10,061,0000 \\ 15,91,000 \end{gathered}$ | $\begin{array}{r} 113,78 i, 000 \\ 16,725,000 \end{array}$ | $\begin{array}{r} 121,550,0000 \\ 19,444,000 \end{array}$ | 102.824 .000 18,787,000 | $\begin{array}{r} 116,330,000 \\ 19,772,000 \end{array}$ | $\begin{array}{r} 108.826 .000 \\ 12.061 .000 \end{array}$ |
| 410,000 | 614.000 | 620,000 | 626,000 | 510,000 | 480.000 | 504.000 | 480,00 | ö |
| 5986,74,000 | \$984,889,0 | 3981,131.000 | 8914,480,000 | 5017.001.000 | 3942,226,000 | 8011,032 | 3015,601,0 | \$890,280,000 |
| $\begin{aligned} & 71.0 \% \\ & 74.2 \% \end{aligned}$ | $\begin{aligned} & 71.2 \\ & 73.9 \end{aligned}$ | $730$ | $0,9$ | \%/8/ | $\begin{aligned} & 77.0 \% \\ & 70.2 \% \end{aligned}$ | $\begin{aligned} & 74.6 \% \\ & 77.3 \% \end{aligned}$ | $\begin{aligned} & 74,0 \% \\ & 75,4 \% \end{aligned}$ | $\begin{aligned} & 71.4 \% \\ & 73.6 \% \end{aligned}$ |
|  | 74,5\% | 76.1\% |  | 81.4\% | 80,3\% | 78.3\% | 76.4\% | 74.6\% |
| B55,000 | $\begin{array}{r} 810,745,000 \\ 315,000 \end{array}$ | $331,438,000$ | $\begin{array}{r} \$ 31,081,000 \\ 744,000 \end{array}$ | $\begin{aligned} & 0,245,000 \\ & 7994,000 \end{aligned}$ | $\begin{aligned} & 0,502,000 \\ & \mathbf{3 1 9 . 0 0 0} \\ & \hline \end{aligned}$ | 340,336,000 1,173,000 | $\begin{array}{r} 36,578,000 \\ 1,74,000 \end{array}$ | $336,012,000$ $\begin{array}{r} 1.242 .000 \\ 8020 \end{array}$ |
| 24, | $21,54$ | ,031,0 | $, 320$ | $\begin{array}{r} .410,000 \\ 8.42000 \end{array}$ | $\begin{aligned} & 2,516,000 \\ & 765,000 \end{aligned}$ | 23,707,000 | 20,180,000 | 32,025,000 <br> 1,148,000 |
| 20.520 | 20,038. | 29,74100 | ,636, | 36,260 | 2,956 | 20 | 46,18 | 40,617,000 |
| 9.073, | 12,233, | 7,720,00 | 437, |  | 11 | ${ }^{57} 57$ | 1.10 | 0 |
| 10 | 367 | 13,0 | 97 | 12,12 | 12.1 | 8.1 | 40 |  |
| 1,014 |  | 2,342,000 | 2,21 | $00$ | $2,21$ | 6,272,000 | .084,000 | 8183,000 $13,306.000$ |
|  |  |  |  |  |  |  |  |  |
| 20.182,00 | 29,979,00 | 24,188,000 | 24,709,000 | 2. | 217,000 | ,65 | ,589,00 |  |
| 844 | \$01,800,000 | \$370,51 | \$357,765,000 | \$346,80 | 8336,001,000 | \$326,612,000 | \$314,268,0 | \$303, |
| 3418,5 | \$410,720,000 | 3378,450,000 | \$360,66 | \$349.8 | 8333,008,000 | 3328,433,000 | 3317 | \$300,180,000 |
| 57 |  |  | 8637.700,000 | 302 |  |  |  |  |
| 135,00 | 132,292,0 | 130,248, | 127,917,0 | 121 | 11 |  |  | 12 |
|  |  |  |  |  |  |  | 3 |  |
| 1 | 132,459,000 |  |  |  |  |  |  |  |
| 340,33 | \$431,788,000 | 5400,698,000 | 8382,564,0 | 3372,244,0 | 8303,278,000 | 8355,263.00 | \$343,847,000 | 8331,469,0 |
| 3252-104,00 | 3218,313,000 | 5234,573,000 | 3222,377,000 | 3210,836,000 | 3218,600,000 | 8212,004,000 | 3204,194. | \$194,904.000 |
|  |  |  |  |  |  |  |  |  |
| $\begin{array}{r} 18,64,000 \\ 147,700,000 \end{array}$ | $\begin{array}{r} 18,583,000 \\ 143.000 .000 \end{array}$ | 17,097,000 | $\begin{gathered} 17,631,000 \\ 120,660,000 \end{gathered}$ | $10,103,000$ $15,330.000$ | 15,370 104.620 | 101,380 | $\begin{aligned} & 15,51 \\ & 97,81 \end{aligned}$ |  |
| \$440,539, | \$431,7 | 400,703 | s582,5 | 337 | \$363,27 | 8355,203,00 | 33 | \$331,460,0 |
| 323,826,000 | \$22,504,000 | \$23,554,000 | 82 | \$24.386,000 | \$20,180,000 | 829,68 | 28.700 | \$28,018.000 |

a Amount due to other Federal Reserve banks. $\dagger$ Amended figurell.
WEEKL. Y STATEMENT of RESOURCESAndLIABILITIES of EACH of the 12 FEDERALRESERVE BANKSat CLOSE of BUSINESS APR. 20 ' 17.




 6\% rederod. fuod-F, R.
bank notel. Btas:











LIABILITIES. Capttal pald in........ Govermment deponta.
Due to faembers-Re Coltecton Itomin.... Yed. Iter've noter- Ni Due to Fr R banlos-Ne Total Habilticus. Fedcral Mestre NotesIrused to banks...
 $54,753,000267,670,00047,839,00013,513,00026,152,00018,478,000,97,255,00027,750,00028,803,00017,471,00023,145,00033,835,000742,884,000$






 a Difference between net amounta due from and net amounta due to other Federal Reserve bankg. 3 Overdraft

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS APRIL 201217.

Federal tesorve Notes-
Reca trom Comptrot Recat trom Comptro


 Insued to $F$. R, bank Geld by F, R. AgentCredit batancest certs... In eotd redamption $t$ With E, R, Board. meterclat paper by bom-

Totat
Totat ..............


| 19,055,000 1 | 191,183,000 | 30,024,000 | 21,551,000 | 16,758,000 | 19,883,000 | 39,434,000 | 15,557,000 | 22,086,000 | 24.748,000 | 20,661,000 | 18.999,000 | 450,539,000 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 17,010,000 1 | 184,181,000 | 3,730,000 | 10,913,000 |  | 2,897,000 |  | 6,165,000 | 13,918,000 | 2.370 .000 | 10,110,000 |  | 52,104.000 |
| 1,145,000 | 7,002,000 | $\begin{array}{r} 1,551,000 \\ 20,590,000 \end{array}$ | $\begin{aligned} & 1,133,000 \\ & 9,500,000 \end{aligned}$ | 194,000 $7,600,000$ | $\begin{aligned} & 1,385,000 \\ & 13,030,000 \end{aligned}$ | $\begin{array}{r} 004,000 \\ 38.770,000 \end{array}$ | $\begin{array}{r} 775,000 \\ 0.270,000 \end{array}$ | $\begin{aligned} & 1,038,000 \\ & 5,720,000 \end{aligned}$ | $\begin{aligned} & 1,492,000 \\ & 19,860,000 \end{aligned}$ | $\begin{aligned} & 1,065,000 \\ & 8,250,000 \end{aligned}$ | $\begin{array}{r} 889,000 \\ 18,110,000 \end{array}$ | $\begin{array}{r} 18,64,000 \\ 147,700,000 \end{array}$ |
|  |  | 4.150,000 |  | 8.004.000 | 2,571,000 |  | 2,347,000 | 2,010,000 | 1,020,000 | 1,233,000 |  | 22,001,000 |
| 10,055,000 | 191.183.000 | 30,024,000 | 21,551,000 | 16.758.000 | 19,883,000 | 39,434,000 | 15,557,000 | 22,686,000 | 24,748,000 | 20.601.000 | 18,999,000 | 40,639,000 |
|  |  | 4,186,000 |  | 9,143,000 | 2,581,000 |  | 2,348,000 | 2,010,000 | 1,040,000 | 2,518,000 |  | 23,826,000 |


#### Abstract

Statement of New York City Clearing House Banks and Trust Companies.-The following detailed statement shows the condition of the New Xork City Clearing House members for the week endiag April 21. The figures for the separate banks are the averages of the daily results. In the case of the totals, aotual figures at end of the week are also given. In order to furnish a comparison, we have inserted the totals of actual condition for eaoh of the three groups and also the grand aggregates for the three preceding weeks.


NEW YORK WEEKLY CLEARING HOUSE RETURN.

$a$ Includes ospltat not ande for forelgn branches, $\$ 6,000,000$.


The State Banking Department reports weekly figures, ghowing the condition of State banks and trust companies in Now York City not in the Clearing House, and these are ehown in the following table:
BUMMARY OF BTATE BANKS AND TRUST COMPANIES IN GREATER
(Stoures Furnished oy Stale Banking Department.) DUferences from
Loans and lavestmenta...

## Gold ............................

Total deposity

depoastarles and from other banka and th
pantes in New York CIts,
R Reserve on deposilis.
Percentago of rescrv
e, $31.7 \%$.
reserve.
Cash in yaults.
Doposits in banto
Total
 $\overline{838,001,700} \overline{28.87 \%} \quad \$ \overline{\$ 215,830,200} \overline{32.32 \%}$
The averages of the New York City Clearing House banks and trust companies, combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:
COMBINED RESULTS OR BANKS AND TRUST COMPANIES IN


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

The provisions of the law governing the reserve reguirements of State banking institutions were published in the "Chronicle" March 281914 (V. 98, p. 968). The regulatlons relating to calculating the amount of deposits and what deduotions are permitted in the computation of the reserves were given in the "Chroniale" April 41914 (V. 98, p. 1045). BTATE BANKS AND TRUST COMPANIES.

| Week ended April 27. | $\begin{aligned} & \text { State Banks } \\ & \text { in in N. Y. } \end{aligned}$ | Trust Cog. in Gircater $N . Y$. | State Bants outstite of Greater $N, Y$, | Tryant Cos. outstide of Oreater $N, \mathcal{Y}$. |
| :---: | :---: | :---: | :---: | :---: |
| Capltal as of Feb, 28 | $\stackrel{8}{23,950,000}$ | $8 \stackrel{8}{8}, 550,000$ | $12,238,000$ | $18,451,200$ |
| Surplus ne of Feb, 28 | 42,309,000 | 179,277,600 | 15,228,500 | 18,123,900 |
| Loans and taveatments.. Change from last week. | $431,176,000$ $+0,776,800$ | $\left\{\begin{array}{r} 1,830,306,800 \\ +22,230,900 \end{array}\right.$ | $\begin{array}{r} 173,043.000 \\ +232,000 \end{array}$ | $\begin{array}{r} 201,041,300 \\ +1,464,800 \end{array}$ |
| Gold . . . . . . . . . | $51,240,000$ $-0,231,500$ | $176,345,100$ $+8,203,000$ |  |  |
| Currency and bank noterChange from laat week. | $\begin{array}{r} 24.188,000 \\ -587,700 \end{array}$ | $\begin{array}{r} 16,572,700 \\ +112,100 \end{array}$ | -............. |  |
| Deposits $\qquad$ Change from last woek. | 6S4,307,000 | $2,300,016,800$ $+35,154,300$ | $189,349,600$ $+1,362,200$ | $\begin{array}{r} 307,370,500 \\ +780,000 \end{array}$ |
| Rescrve on depostts...... Change from last week. | $\begin{array}{r} 134,452,100 \\ -13,589,200 \end{array}$ | $\begin{array}{r} 457,567,300 \\ +5,697,700 \end{array}$ | $\begin{array}{r} 34,488,500 \\ +010,700 \end{array}$ | $\begin{array}{r} 43,243,600 \\ -020,200 \end{array}$ |
| P. C. reperve to deposits. Percentage lat week. | $\begin{aligned} & 28.1 \% \\ & 30.6 \% \end{aligned}$ | $\begin{aligned} & 25.8 \% \\ & 25.8 \% \end{aligned}$ | $\begin{aligned} & 21.9 \% \\ & 20.8 \% \end{aligned}$ | $\begin{aligned} & 17.8 \% \\ & 18.0 \% \end{aligned}$ |
| + Increase over last week. - Decrease from last week. |  |  |  |  |

Non-Member Banks and Trust Companies.-Following ls the report made to the Clearing House by olearing non-member institutlons whioh are not included in the "Clearing House return" on the preceding page:

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


\footnotetext{
Philadelphis Banks.-Summary of weekly totals of Clearing House banks and trust companies of Philadelphia: We omit tiro ciphers (00) in all these flgures.


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

|  | Aprl2 1917. | $\begin{aligned} & \text { Change from } \\ & \text { preolous week. } \end{aligned}$ | $\begin{gathered} \mathrm{Aprll}_{1017 .} 14 \end{gathered}$ |  |
| :---: | :---: | :---: | :---: | :---: |
| C | 85,663,000 | Dea. ${ }^{33,000}$ | 55,660,000 | 35,035,000 |
|  | 404,28,000 $377,014,000$ |  | 483,184,000 $304,106,000$ | 466.030.000 |
| Due to banka | 151,063,000 | tne. 3,433,000 | 147,030,000 | 151,103,000 |
| Tine dep | 34,461,000 | tic. 703,000 | 33,698,000 | 34,224,000 |
| Exeliagea for Clear Howio. | 22,017,000 | Inc. 4,981,000 | 17,030.000 | 21,288,000 |
| Due trom other banks, | 51,795,000 | Inc. 4,395000 | 4,400,000 | 4,321,000 |
|  | 25,201.000 | 列, 2,488,000 | 32,83,000 | 30,213,060 |
| There mia | 51,267,000 | Tno. 4,833,000 | 46,434,000 | 60,220,000 |
| Peserve excess ta bank and |  | Inc. 2,450,000 |  |  |
| desa with reserve Agento. | 38,448.000 | tine. 4,768,000 | 33,680,000 | 37,320,000 |

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

## 

## Wall Street, Friday Night, A pril 271917.

The Money Market and Financial Situation. -The new and variously complicated conditions created by the entrance of this country into war have, very naturally, had a tendency to restrict operations at the Stook Exchange. This was especially notable during the early days of the week when the transactions recorded were, with perhaps one exception, the smallest in many months, Later the United States Steel Corporation's report for the first quarter of 1917 , showing fabulous earnings, and the extra $3 \%$ dividend thereby inspired, stimulated a demand for Steel and other shares which changed the stock market completely; Steel common adyanced nearly 7 points on the upward movement which followed, U. S. Ind. Aleohol over 10 points and other stocks made substantial gains.
The Government report of our international trade for March, showing that it was larger than for any previous month except January of this year, was especially interesting in viow of the fact that German submarine activity was in forco during the period. Prospective war loans and other national and intornational financing are not regarded with the same keen solicitude as when the matter was strictly new. The ease with which $\$ 200,000,000$ was this week transferred from the U. S. Treasury to agents of the British Government without the slightest disturbance illustrates the excellent facilities now in vogue for handling such enormous transactions.
Foreign Exchange.-Sterling exchange has ruled quiet but about steady, rates, however, being still under control of the British Treasury. Tho Continental exchanges have been firm.
To-day's (Friday's) actual rates for sterling exchang wors 472 for
sixty days, 47555 for checks and $4767-16$ for cables. Commerchis on

 To-day's (Triday's) actual rates for Paris bankers francs were, $5767 /$
(a) 77 for long and $5713 / 72572$ for short, Germany bankers martss
 271815 r. fow forelgn oxchange for the week follows:
The rango for forle Slaty Days. Checks.
Sterling Actual
The rango for toreign Sixty Day
Ster ling Actweek... $172 / 4$
Howh for the wee the woek.-. 472
$\begin{array}{lll}\text { Low for the woek. } & 472 & 47595 \\ \text { Paris Bankers }{ }^{1} \text { Francs- } & 47555 & 476716 \\ & 476421 / 2\end{array}$
$\begin{array}{lll}\text { High for the woek... } 5765 / 6 & 571 & 570 \\ \text { Low for the week } \\ \text { Germany Bankers Marks- } & \text { 571 } 5-16 & 5705-16\end{array}$
High for the week...
Low for the week
Amsterdam Bankers. Gūlders$\begin{array}{lll}\text { High for the woek... } 401 / 5 & 41 \% & 411 / \% \\ \text { Low for the week... } & 405 & 40 \%\end{array}$
Domestic Exchange, - Ohicago 100 . per $\$ 1,000$ discount. Boston, San Franclsco, 10 c . Per $\$ 1,000$ premium. Montreal, $\$ 4.375$ to $\$ 4.6875 \mathrm{per}$
$\$ 1,000$ premlum. Mimneapolls, 10 c , per $\$ 1,000$ premium. Oincinnati, $\$ 1,000$ premium. Minneapolis, 10 c , per $\$ 1,000$ premium, Oincinnati,
10 c, Der $\$ 1,000$ premfum. Now Orleans, sight, 50 c , per $\$ 1,000$ discomat,

State and Railroad Bonds.-Sales of State bonds at the Board this week are limited to $\$ 1,000$ Now York Canal 4s reg., 1960, at 1021/2.
The volume of business in tho mnrket for railway and industrial bonds has been considerably smaller this week than last, while values have been irregular. Amerioan Tol. \& Tel, temp. col. tr. 5 s moved up fractionally, ns did A tohison Topeka \& Santa Fo. gen. As, and Chicago Burlington \& Quincy jt. 4s. Baltimore \& Ohio ref. 5 s gained a point, while Northern Pacific 48 advanced from $90 \frac{1}{8}$ to 911 : On the other hand, Central Pacific gtd. 4s, Chesapeake \& Ohio conv. 5 s and Interborough Rap. Tran. Ist ref. 5s, foll away slightly. St. L.\& S. F. adj. 6 s declined from $691 / 2$ to $68 \frac{3}{8}$.

Tho financing of the United States for war and the anormous lonns proposed for the Allied nations, the first of which, a $\$ 200,000,000$ oredit to Great Britain, consummated this weok, lims been, as for several weeks past, a topio of considerable interest. The $\$ 250,000,000$ Treasmry certilicates montioned in these columins last week were heavily over-subsoribed. Sales of bonds of the several forcign Governments have been large and price fluctuations of the same have been very slight. Anglo-French 5s, tho various Great Britain \& Ireland securities, Dominion of Canada bonds and those of the French Government have been, as usunl, most popular. Sales on a s-20-f. basis, indieating, presumably, sales for forcign account, have increased this week, being $\$ 67,000$, as against $\$ 19,000$ a wook ago.

United States Bonds. Sales of Government bonds at the Board are limited to $\$ 2,0003 \mathrm{~s}$ coup. at $1003 / 4$. For lo-day's prices of all the different issues and for the weck's range see third page following.

Railroad and Miscellaneous Stocks.-The advance in values which took place in the Stock market this week was in part due to the surprise caused by the announcement that the direotors of tho United States Steel Co, had declared an extra dividend of $3 \%$ in addition to the $13 \% \%$ looked for. Tho roport that the copper needed by the United States and the Allied mations for war purposes would be bought at is much higher prige than has been generally expeeted was a strong inffuonce in the rise of the copper shares, while the general upward movement was doubtless facilitated by the presence in the market of a considerable short interest. Atchison fell from $1021 / 4$ to $101 \frac{7}{8}$, moved up to $1033 / 4$ and closed at 1033:8. Chicago Milwaukee \& St. Paul advanced
from 803 to to 84 , the final figure being 82, while New York Central, Norfolk \& Westorn and Union Pacific gained 1 13/k and $7 / 8$ points, respectively, for the week.

Among the industrial shares, United States Steel caused the most interest, fluctuating betweon $110^{3 / 4}$ and $117^{3} 4$, the closing sale to-night being at 1161\%. American Beet Sugar advanced from $911 / 2$ to 95 , while the high, low and last prices of Ameriean Can, Central Leather, Crucible Steel International Mercantile Marine, com. and pref, and United States Industrial Alcohol were $46-431 / 2-46,875 / 8-821 / 6-871 / 6$, $631-59-621 / 4, \quad 273 / 2-25-271 / 8,801 / 8-751 / 2-791 / 2$ and $1161 / 8$ $110 \mathrm{~s}-100 \%$. The copper shares were strong, as were the soveral steel stocks. Atlantic Gulf \& West Indies SS, and Butte \& Superior foll away, the former $1 / 2$ and the latter o points.
For daily volume of business see page 1690.
The following sales have occured this week of shares not represented in our detailed list on the pages which follow:
Whak endivg Aytri 27.

## 

## Amin $B$ is recta.

 Anseta Realizalluin.
Astoc Dry Coodia. Atlanta Birn \& AU1
Marmet meta fill Marett recta full pai
Batoptlaa Minfug. Brown 8 llog
Brunswlek 'T
Cubumet A Arizoun
Canada Bouthera.
Case (J D pret
Chtoaro \& Ant Ten
Chte $x$ E Alt
Chle \& E Mily prot...
Pretered Conscand \& PREts.
Cons EL \& P (Bait Contlinental toxur. Detrole Edison....
Derot United... Drigto-seabary
Elec Storage 13 Elec Storaje 1sattury 10
Federal Mg \& 8 ceto. 10 Flsher Body Corp no po Gaston W \&WInc, nopar
Generat Chemiteal Preferred ........
Homerat CIgar pref.
Hartian
 Itdes serles A....... 100
tut Harvest Corp... mit Harv N J prof. 100 mit Paper pret etso dep.
Iowel Teo Tro ..... 10 Kayarr (Jutfux) \& Coloo Kinigs Co 15 LIS Pow
Loono-WIte Blicult, 10 Manhattan Bnirt.
Maabtlemon Alkali.
May Dept Stores.... 100
Michlzan Central 100
 NoT
Nova Nova Boorda 8 \& C. 100
Oblo Cltes Gas rietita Owene nottle-Mach. 2 Tactic
Mita Yt wayne A C. 100
Ifta Bied 1fita Bteel pret.... 100
Qutekstiver Mining. 100
Prefered Royalputch cifiaep. Bt Louta de8 F pref A 10
Bears R Rebuels pref. 100
 Unled Drug.
Itit brefermi

## 

 Wells, Fargo Espross 10
Westirn Paelife.... 10

$$
\begin{gathered}
\text { Sates } \\
\text { for } \\
\text { Week. } \\
\hline
\end{gathered}
$$

Outside Securities.-Values of securities at the Brosd Street "curb" this week wore irregular, the gencral trend, howover, as was the case at the Stock Exchange, being toward higher prices. Aetna Explosive ndvanced fractionally while Carwen Steel fluctunted between $111 / 2$ and 12 , the final figure being $11 \frac{3}{4}$. Cheverolet Motors, the most spectacular, gained from 93 to 105 , the last sale being at 102. Lake Torpedo Boat moved between 7 and 8 , while the high, low and last prices of Standard Motors, Marlin Arms, Todd Shipbuilding Co., United Motors and Superior Steel woro $14 \frac{1}{2}-13 \frac{3}{6}-183 / 6,85-731 / 2-76,85-83-85,331 / 8-201 / 6-33$ and 35-331/2-343

American Sumatra Tobaceo fell away from 23 to 20 , the last figuro, howover, being at 23.
Standard Oil shares were not autive. Buckeyo Pipe Line moved between 100 and 106 and Indiana Pipe Line lost 2 points for the week. Ohio Oil fell from 360 to 340 ntd Standard Oil of New York fluctuated between 290 and 277.

Among the bonds traded in at the "curb" were $\$ 75,000$ Cosden \& Co. now 6s at $1001 / 4$ to 101, $\$ 55,000$ Cosden Oil 68 at 103 to $1031 / 2,867,000$ Russian Gov, new $5^{1 / 2 s}$ at 85 to $88 \frac{1}{4}$ and $\$ 105,000$ Russian Gov. $61 / 28$ at 93 to 98 .

A complete list of "curb" market transactions for the week will be found on page 1690.

1682 New York Stock Exchange-Stock Record, Daily, Weekly and Yearly

| HIGH AND LOW SALE PRICSS-PER SYARE, NOT PER CEANT. |  |  |  |  |  |  |  |  |  | PEn SHARERanod for PritousYar 1910 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Somuday. |  | ${ }_{\text {Tunday }}^{\text {Tuprl }}$ | ${ }^{\text {Wedrestay }}$ | ${ }^{\text {Thaursay }}$ Apri 20. | Vrchay Apri 27. |  |  | Lowest | , | Lower | Hionest |
| Sper hare |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 1021 103 |  |  | 1,007 |  |  |  |  |  |
|  |  |  |  |  |  | 5,000 |  | ${ }_{75}$ | 119 Jan |  |  |
|  |  |  |  |  |  | 3,000 | Do prof. | 70 |  | ${ }^{7212} \mathrm{Abs}$ |  |
| ${ }^{161} 1818$. | ${ }_{100}^{1804} 161$ | 1504 $1860{ }^{1805}$ |  | \% |  |  | Canadin Pacallo...... 100 | 148 |  |  |  |
| $7^{1 / 4} 12$ | 113 | 114. 118 | -114 12 | -112 12 |  |  |  |  |  |  |  |
| :44, |  |  |  | 334 355 |  | 12.500 |  |  |  | 遃 |  |
|  |  |  |  | 1184 | 118 | 700 |  | ${ }_{17}^{17}$ Mar 1 |  | ${ }^{123}$ |  |
|  |  |  |  |  |  |  |  |  |  | 1165 A |  |
|  | ${ }_{\text {a }}^{3}$ | ${ }^{503}$ |  |  |  | 1.300 |  |  |  |  |  |
|  | $44_{4}$ | ${ }^{69} 80$ | ${ }^{\text {a }}$ | ${ }_{46}^{88}$ | $45_{2}$ | 3,200 | Ch |  |  |  | ec |
| ${ }_{70}$ | ${ }_{70}$ | ${ }_{778}{ }^{47_{8}}$ | ${ }_{-70}$ |  | ${ }_{7} 70$ |  | Cle | $\begin{array}{lllll}10 & \\ 70 & \text { Feb } \\ 70 \\ \text { Feb }\end{array}$ | ${ }_{80}^{51}$ |  |  |
|  | ${ }^{\cdot 26} 5085$ | - 36 | :3 | ${ }^{26} \quad 27$ |  | 100 |  |  |  |  |  |
|  |  |  | ${ }^{123}$ | ${ }_{123}$ |  | $3.000{ }^{\text {a }}$ |  |  |  |  |  |
|  |  |  |  |  |  |  | Detawar hack ck wemeril. 50 |  |  |  |  |
|  |  |  |  |  |  |  | pres |  |  |  |  |
| tion 414 | torn 11 |  | ${ }_{60} 0^{8}$ | 104 |  | 200 | Do - 1 it |  |  |  |  |
|  |  |  | $\begin{array}{ll}32 & 32 \\ 100 \\ 110\end{array}$ | (10) |  |  |  | 3012 |  | 118 |  |
|  | ${ }^{1031} 100410$ |  | ${ }^{\text {chests }}$ |  |  |  |  |  |  | ${ }_{602} 12$ |  |
|  | ${ }_{80}^{108}$ |  |  |  |  | 20,400 |  |  |  |  |  |
| $2 \mathrm{Sa}_{4}$ |  | . 21 |  | 23at ${ }^{2324}$ | ${ }_{29}^{2214}$ |  | ${ }_{\text {Komas }}^{\text {Cob }}$ |  |  |  |  |
|  | . 188 |  |  | ${ }_{-275}^{178}$ | ${ }_{2} 7^{172}$ | 100 |  |  |  |  |  |
|  |  |  |  |  |  | -9400 |  |  |  |  | - |
|  |  |  |  | ${ }^{1314}$ | ${ }^{131}$ | 700 |  |  |  | iziuj miar | 1ia oin |
|  | 19 |  | $\frac{1788}{105}$ |  | 20 100 10 10 | ${ }_{1}^{1,2}$ |  |  | 119 |  |  |
| -120-127 | 7 |  |  |  |  |  | Mo preticisiour |  | 117 |  | ${ }_{134} 13$ |
|  |  |  | 28 | 23 |  |  | Do pret |  |  |  |  |
|  |  |  |  |  |  | $\begin{gathered} 3,4600 \\ 12,4000 \\ 12 \end{gathered}$ | Nopare |  |  |  |  |
|  |  |  | ${ }^{1015}$ |  |  |  | NVIMM |  |  |  |  |
| 12882 | ${ }^{12 \%}$ |  | $\begin{array}{ll}123 & 128\end{array}$ |  |  | 2,300 |  |  |  |  |  |
| 103 f0029 | ${ }^{8} 8034$ | ${ }_{1}$ | l85 <br> 103 <br> 103 | ${ }^{883} 120038$ |  | 8.70 |  | 101 |  |  | 118 |
| ${ }^{\text {che }}$ | ${ }_{23}^{2385}$ | ${ }^{323}$ | ${ }_{2}^{32}$ |  |  | 1,100 |  |  |  |  |  |
|  |  |  |  |  |  | 240 |  |  |  |  |  |
|  | ${ }^{233} 2$ | ${ }_{21}^{21218} 21204$ |  |  | ${ }_{60}^{25154}$ | 35,2in | Plusiev |  |  |  |  |
| -11) ${ }^{\text {a }}$ | ${ }_{\substack{\text { anis } \\ \text { 23, }}}$ | -ill |  | .914 912 | . 964 | 01,000 |  |  | $14^{\text {tan }}$ 29 |  | ${ }^{\text {bi }}$ |
|  |  |  | -it ${ }^{\text {-14 }}$ |  | *24, 414 |  | Do ${ }^{\text {da }}$ |  |  |  |  |
| ${ }^{3}$ | -19130 | ${ }_{20}{ }^{29} 10$ | 1812  <br> 30  <br> 10 30 | ${ }^{30} 80$ |  | 1,600 |  |  |  |  |  |
|  |  | -7tis |  | -1944 15 | 140 |  | seaboard A |  |  |  |  |
|  | ${ }^{3}$ | ${ }^{31}$ | ${ }^{315}$ | 314 | - | 10,200 |  |  |  |  |  |
| ${ }^{38} 888$ | ${ }^{28}$ | 2734 284 | ${ }^{2781} 8$ | $\frac{284}{284}$ |  | (33.100 |  |  |  |  |  |
|  |  | ${ }^{15} 5^{\circ}$ |  | ${ }^{15}$ | $1{ }^{15}$ | -300 |  |  | 1910, |  |  |
|  |  | ${ }_{\text {20, }}^{2981}$ |  |  |  | 7,600 | Thurd Avenu |  |  |  |  |
| 1304 $137{ }^{13}$ | (130\% 1337 | ${ }^{136} 130780$ | 1357 |  | ${ }^{13704}$ | 35,700 <br> 3,930 | Unio | $\stackrel{131}{791}$ |  |  |  |
|  |  |  | + | $\cdots{ }^{19} 208$ | +813 $10{ }^{\circ}$ | $\begin{aligned} & 300 \\ & 3000 \\ & 0.00 \end{aligned}$ | Unitect Ra |  |  |  |  |
|  | -1112 ${ }^{12}$ | 178, 1715 | ${ }^{10}$ |  | -118 |  | Wabash | 46tis | ${ }_{68}$ |  | , |
| ${ }_{25} 0^{25}$ | 244 | ${ }^{2184}$ | (1) | 204 | ${ }^{2} 5148$ | 3,000 | Do D |  |  | ar | - |
|  |  |  |  | ${ }^{323}$ |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  | Sinee |
| 418 | 478 | 819 | 3012 00 | 50 | \% 4078 | 4,60 |  |  | 614 Jab |  | ${ }^{\text {coser }}$ |
|  |  |  |  |  |  |  | Ad | ${ }_{28}^{178}$ Appr 110 |  | ${ }^{14}{ }^{14}$ |  |
|  |  | - | -型 78 | ${ }^{*} 077^{1 / 2} 8$ | \%ris | 8.500 | Ano Rubur in |  |  |  |  |
|  |  |  |  |  |  | 8,700 | Alamkia Joincau |  |  |  |  |
|  |  |  |  |  |  | $\substack { \text { c,eco } \\ \begin{subarray}{c}{2,000 \\ 2,000{ \text { c,eco } \\ \begin{subarray} { c } { 2 , 0 0 0 \\ 2 , 0 0 0 } } \end{subarray}$ |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | 13,900 |  | , |  |  |  |
|  |  |  |  |  | 407 $107^{478}$ | 10,635 | Am | ${ }_{1}^{30}{ }^{30}{ }^{\text {P }}$ | 11 | 107 |  |
|  |  |  |  | ${ }^{177}$ |  | 8,200 |  | ${ }_{\substack{\text { S }}}^{5712}$ | - 7111 |  | ${ }^{\text {atita }}$ |
|  |  |  |  |  |  | 1.700 | nm |  |  |  | S83000 |
|  |  |  |  |  | cis | 4 4,0 |  |  |  |  |  |
|  | \% | 20 | 20\% 205 |  | ${ }^{2574}$ |  | sum | 24 |  |  |  |
|  | ${ }^{20} 5612$ |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | 10312 10 |  |  |  | ${ }_{\text {8220 }}^{1020}$ |  | 20 |
|  |  |  |  |  |  | 7,100 | ${ }_{\text {dim }}$ |  |  |  |  |
|  | - 04.4 |  |  |  |  |  |  |  |  |  | ${ }^{\text {1024 }}$ Nov |
|  |  |  |  |  |  |  | ${ }^{1}$ |  |  |  |  |
|  |  |  |  |  |  |  | Amorcan Btio |  |  |  |  |
|  | 120 |  |  |  |  |  | Amertcan Doug |  |  |  |  |
|  |  |  |  |  | $\xrightarrow{1234}$ | ${ }_{3}^{2}, 200$ |  | 181 | ${ }^{1288}$ |  |  |
|  |  |  |  | ${ }^{103}$ | 10112 |  |  | 100 |  |  |  |
|  |  |  |  | ${ }^{2} 878$ | .$^{2972} 8082$ |  |  |  |  |  |  |
| $\begin{aligned} & 30.40 \\ & .80 \end{aligned}$ | 30\% | $\xrightarrow{29}$ | * |  | 1118 32 |  | ${ }_{\text {Am }}^{\text {Am }}$ |  |  |  |  |
| $\begin{aligned} & 7274 \end{aligned}$ | , | $8{ }^{81815}$ | , |  | \%09\% |  | Anamand |  |  |  |  |
| $\begin{aligned} & 00 \\ & 010 \end{aligned}$ | -.$^{\text {Son }}$ | -50 |  |  |  |  | Ath Cult \& W |  |  | OR, |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | trut |  |  | ${ }^{\text {a }}$ | 18712 Deo <br> 700 NOO |



[^1]1684 New York Stock Exchange-Bond Record, Friday, Weekly and Yearly


New York Bond Record-Continued-Page 2









 Dut Missabe \& Nor gen ss.
Dut crionkange 8 Rt 5 s.....
Redloterad










 20 gold $45 / 5$






 Relocrod
Reducod to Bold 4158.1933 J J
Reglstered



 DDebenturo etts Hocking Vat 18t cong g 4 YRA. 1909 J Reststered
Col \& H V $18 t$ ext g 4s.... 1948
Col Col \& Tol 1st ext 4s.
1touston Belt \& Term 1st 6s.
nutnols Central 1st gold 4s.. Reglatered. ...
1st gold 3 ) 58. 1st gold 3 Y/ss.
Registered. Extended 1nt gold 35 K i.... 1051 A Extended int gold 3 )
is reglaternd
1nt gold $3 s$ aterling... Arentstered
Cotaterat trut gota 48 . 1terlatered
1at retundió $4 n$

 Litohffeld Div tat gota 33 .
Loutav Div E Term g $3 / 5 s$.

 Gold 3ya.,
Regtitered
 Western tlaes tat 8 43....105i 1051 V-A

 At Lowls sou lat fad TII $A$ Iowa the $\rho$ Tames Fratk \& Clatar 1at 43.
Kansis CIty ILewtitered retce mpt Sa . Fake Frice \& Weat Northohto lat ouar e 58.1045 Leh Vat N X 1at gag 4 5/5". $1040 \mathrm{~J}-\mathrm{J}$



1686
New York Bond Record-Continued-Page 3
[VoL. 104.



[^2]| share prices-not prr okntuat priczs. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |


|  |
| :---: |



## Outside Stock Exchanges

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

| Bonds- | $\left\lvert\, \begin{gathered} \text { Vrlday } \\ \text { Last } \\ \text { Sale } \\ \text { Price, } \end{gathered}\right.$ | Week's Range of Prices. Low. HLOh | $\begin{aligned} & \text { Sales } \\ & \text { for } \\ & \text { feek. } \end{aligned}$ | Range since Jan, 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Love. |  | High. |  |
| Amil Agrle Chem 58... 1028 |  |  | \$7.000 |  | $\mathrm{Apr}^{\text {pr }}$ |  |  |
| 58.3020 | 80 |  | 13,000 |  |  |  |  |
| Sis comporary recelpts |  | 0048 | 26,000 |  | Jan | 102 | Jan |
| Convertible 439.. 19 | 806 | 1023 800 8103 | 8,0 | $1027 / 6$ 70 | Apr |  | Jan |
| HicJund d U 8 Y 58.1910 |  | $100{ }^{100}$ | 2,000 | 100 | Apr | 10216 | Mar |
| Cudahy Packiug Co 58.24 |  | 9934994 | 5.00 | 992 | Apr |  | Apr |
|  |  | ${ }_{94}^{96 / 5} 90$ | 1,00 | 04 | Apr |  | Jan |
| Miss River Power 58.1951 |  | $74 \quad 74$ | 1.00 | 74 | Adr | 78 | Mar |
| N E Telephonc 56.... 1932 |  | 99 993 | 8.00 | ${ }^{99}$ |  | 1024 | Feb |
|  | 80 K | 80-803 | 19. |  |  |  | Mar |
| ift \& Co 19t $58 . .1944$ | 100 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| estern Tel \& Tel 54.19 | 08 | 9715 98 | 5.0 | 97 | Ap | 1001 |  |

Chicago Stock Exchange.-Record of transactions at Chicago Apr. 21
official sales lists:

| Stocks- | $\left\|\begin{array}{c} \text { Friday } \\ \text { Last } \\ \text { Sate } \\ \text { Partce. } \end{array}\right\|$ | Week's Range of Prices.Low. $H$ ton$\qquad$ |  | $\begin{gathered} \text { Sales } \\ \text { or } \\ \text { Wiek. } \\ \text { Shares. } \end{gathered}$ | Range sfnce Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low. | High. |  |
| Amertes |  | ${ }_{130}^{285}$ | ${ }^{290}$ |  |  | 02843/6 | $\mathrm{Apr}^{\text {pr }}$ | 445 |  |
|  |  | ${ }_{72} 13$ |  |  | 134 |  |  |  |
| Amer Suipbuilinge.... 100 Preferred |  | 92 | ${ }_{92}{ }^{3}$ | 19 | ${ }_{892}$ | Apr | 96 | Mair |
| Booth Fisheries, com . 100 | 7t | 115 | 120 | 242 | 00 | Jan | 130 | Apr |
| Preferred ......... 100 |  |  | ${ }^{93}$ | 286 | 81 | Teb | 94 | Apr |
| Cal \& Che Canai e |  | 405/2 | 49\% | 100 | 49 | Mar | 53 | Jan |
| Chiectity C Ry pts |  |  | 35 | 25 | ${ }^{3}$ | ${ }^{\text {Jan }}$ |  | Jan |
| Preterred |  |  |  | 285 | 24 60 | Feb |  | , |
| Chle pneumane roil ${ }^{\text {cher }}$ |  | 60 | ${ }^{69} \mathrm{~K}$ | 285 | 69 | Jan | 71 | Feb |
| Cme Rys part ctr "2 |  | 14 | 10 | 632 | 145\% | Apr | $\stackrel{25}{3}$ | Jan |
| chorys partet |  |  |  | 8 |  | ${ }_{\text {Apr }}$ |  | Veb |
| Cumenso Tite \& |  | 205 | 205 | 1 | , | Apr | 22054 | Veb |
| Commonwealth-E.Eiso | 131 | 131 | 1325 | sor | 131 | ${ }_{\text {Apr }}$ | ${ }^{1422} 5$ | Jan |
| Cudihy Pack Co | 128 | 125 |  | 1,181 | ${ }^{10815}$ | Feb | 1323 | ${ }_{\text {Apr }}$ |
| Dlamond Match. 100 | 72\% | is |  | 1,435 | 60 | Apr | $78 \%$ | Man |
| Hartman Corporat | 725 | 1151 | 150 | 1,03 | ${ }_{77}^{115 / 9}$ | Apr |  | a |
| Iminols Bricke Co.... 10 | 81 |  | $881 / 2$ |  | 258 |  |  | Jan |
| Linde Air prod Coc | - 21 |  | 21 | 6 6 1 | 165 | Feb | 23/5 | Mar |
| Mid weet Utilit |  |  |  |  |  | $\mathrm{ArF}^{\text {prem}}$ |  | Mar |
| Mrubell Motor Comer |  |  |  | 207 |  | ${ }_{\text {Jan }}^{\text {pr }}$ |  |  |
| People F Gas Lhicl Coke 100 | 8315 |  | 835 | 100 | 79 | Apr |  | Jau |
| Prest-O-T.tee Co | 13 | ${ }_{102}^{127}$ | 1355 | 1,755 | 102 | Feb | 1463 | , |
|  | 100 | 100 | $100{ }^{10}$ | 297 | 2981/2 | $\lambda_{\text {Apr }}$ | 1021/6 | Jaan |
| raker Oats |  | 305 | 1145 |  | 300 | Feb | 340 | Jan |
| Pears, Reebuck | 177 | 174 | 1792) ${ }^{2}$ | 2.080 | ${ }_{\text {c174 }} 110{ }^{\text {a }}$ | ${ }_{\text {Apr }}$ | ${ }_{230}^{15}$ | Feb |
| Proterred. |  | 126 65 | 126 | 70 | 124 | Apr | 1274 |  |
| aw W W commoi |  | ${ }_{93}$ | ${ }_{93}{ }^{3}$ | 10 | 90 |  | 76 |  |
| Stewart war Speect cooa | 81 | 73 |  | 5,031 | 73 | ADr | 101 | Jaa |
| switic Co | 156\% | ${ }_{1}^{154}$ | 1583 | 7,689 | 132 | Teb | 163 | Apr |
| Unlon Catbide Co | 202 | ${ }_{281}^{108}$ | 203 | 3,662 |  |  |  | Apr |
| United Paper nd con | 75 |  |  | 150 |  | Fc |  | Jan |
| Prederred |  |  |  | 200 |  | Mar |  |  |
| ard, stontt \& $\mathrm{CO}, \mathrm{pref}$ |  |  | $116 \%$ |  | 115 | T0n | 117\%沕 | Jan |
| Witson 4 Co common.. 100 | 105 | 105 | 105\% | ${ }_{126}$ | 102 S | Jan | 1072 | Mar |
| Hondo- ${ }_{\text {der }}$ |  |  |  |  |  |  |  |  |
|  | 9 | 94 |  | 12,000 | $9215$ | Vprib | 04 | $\mathrm{Jam}_{\text {Apt }}$ |
| Chicaso city 1 Ry 58.1927 | 90\%4 | 96 | 90\%, |  | 90 |  |  | Mar |
| Chtecily 4 Con Rya 591927 |  | 69 | 70 | 27,000 | 69 | Apr |  | Jan |
|  | 66 |  |  | 1 \% | 829 | Apr | 70 | ${ }_{\text {Jan }}$ |
| chle ry Ad In |  |  |  |  | 40 |  | 11 | Jan |
| Chicaro Telephone 58.1923 |  |  |  | 23, | 100 | Apr | 102 | Feb |
| ommonv-ratson 58.1938 | 100\% | 91 |  | 30, | 1003 | $\hat{A p r}$ | 10 | Jan |
| co Gat L de Cret f 581947 |  |  |  |  |  | Ap | 102 | Jan |
| serv Co is |  |  |  |  |  |  |  | Jan |
| ft d Co |  |  |  | 14,0 |  |  | 102 |  |
| Weten Elea Co ${ }^{\text {Sg }}$, 1922 |  | 100 | 102 | 7. | 100 |  |  |  |

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

| Stocks- | Friday Last SatePrice. | Wcek's Range of Prices. <br> Low, H19h | Sater <br> for <br> Week. <br> Shares | Nange athee Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low. |  | Hig |  |
| Amer Sewer Plper 100 |  |  |  |  |  |  |  |
| Am Wind Glas Mach Preferred ........ 100 | 98 | $\begin{array}{lll}523 & 528 \\ 98 & 100\end{array}$ |  |  |  |  |  |
| Preferred cilai, pret 100 |  | 10N 100 | 389 | 105 | Apr Jan | 120 | Jan |
| Cable Cobsol Mining . . 25 | 60 | ${ }_{40}^{50}$ | 10,250 | 5c | Jan | 11 c | Mar |
| Caney River Gas.... 25 |  | $\begin{array}{ll}485 & 483 \\ 45 & 45\end{array}$ | 110 | 43 | Feb |  | Mar |
| Columbla Gas \& kec. 100 |  | $\begin{array}{ll}47 & 47\end{array}$ | 30 | 375 | Feb | 47) | $\mathrm{Apr}_{\mathrm{Apr}}$ |
| Consoldated lee, pres 100 |  | 59361 | 355 | 598 | Apr Apr |  |  |
| Dlana Mines. |  | 800 <br> 300 <br> 00 | 270 | 22 c | Ma |  | Apr |
| Gold Bar Mine | 0c | 30 c 320 | 1,983 | 30 e | Ma | 480 | Jan |
| Independent 1irew |  | $\begin{array}{lll}14 & 19 \\ 104 & 10 \%\end{array}$ | 80 | 146 | Apr | $31 / 4$ | Jan |
| Preferred..- |  | ${ }_{88}^{105} \quad 1085$ | 130 |  | Apr | 17\% | Jan |
| L.a Helte fron Workis. 100 |  | 1243612376 | , 804 | 711 | Feb | 128 | Apr |
| Preterred |  | $06 \% 965$ | 60 | 124 | Jan |  | Mas |
| Mfrid Lifht \& Heat..... 50 | 70 | $70 \quad 7176$ | 458 | 62 | Feb | 735 | Apr |
| Nat viroprooting com. . 50 |  | 5\%/8 65 | 175 |  | Apr | 75 | $\mathrm{Jam}^{\text {a }}$ |
| 1 retered........... 60 |  | 15 15 <br> 0  | 44 |  | Ape | $17 / 5$ | Jan |
| Onlo Fuet Oll |  | $\begin{array}{ll}20 & 20 \\ 4.8 & 80\end{array}$ | 1485 | 174 | Jail | 22 | Jan |
| Ohio Fuel 8upply .a.ti 25 | 0 | 48 | 575 | 43\% | Jan | 56 | Jan |
| Oklahoma Natural Casi 100 |  |  | 10 |  |  | 102 | Mar |
| Pithburgh Brewing com 50 | 2 | $13{ }^{2} \quad 13^{2 / 5}$ | 120 | 13 | Apr | 44 | Jan |
| Preterred |  |  | 6.850 |  | Apr | 183 | Jan |
| Jtusb Con M M \& T | 60 c | 57 e 502 c | 6,850 |  | Feb |  | Jan |
| usburgh-Jerome | 00 c | ${ }^{53 \mathrm{c}} \mathrm{c}$ 60c | 21.700 | 50c 50 c | Vpr | 1.20 | Jan |
| Pltub Plate Glass.... 100 |  | $11816118 / 6$ | 195 | 118 | Apr | 135 | Mar |
| 1Hty Stk Ex memberahip.. |  | 8002800 |  | 2800 | Apr | 2800 | Apr |

Stocks-(COndidal Par. Pure OUL common
Tlon Mining $\delta$ Miling. Roon Mining \& M
Son Toy MIInimy
Unon Natural Gia Unon Natur
Untted Coal
US Gloss. US Glass Westhout Corp romi.... 100
 La Belle tron Wks 5s. 1940
Pluse Brewing fis. 1949
Pltta MeK \& Con 65.1931

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
of par value.

| Stocks- | $\begin{aligned} & \text { priday } \\ & \text { Lante } \\ & \text { Sarte } \\ & \text { Price. } \end{aligned}$ | Week's Rance of Prices. Low. Hion |  |  | Range rince Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low. | Hios. |  |
| $\mathrm{A}$ | 50 52 |  |  |  | , |  |  |  | pr |
| Arundel Sand L Gravel 10 |  | 3415 | 344 |  | 3418 | $\mathrm{Apr}^{\text {apr }}$ | , | ${ }_{\text {Jan }}$ |
| Atlantc Petroter | 736 |  |  | 25 | 73 | Apr | , | Mar |
| Batt Eleetric p |  | ${ }_{95}^{43 / 4}$ | ${ }_{88}^{4318}$ |  | ${ }_{98}^{43 \%}$ | $\mathrm{A}_{\text {Apt }}$ | 12326 | Jan |
| Consol Gas E L d P Pow 100 | 1154. | 113 | 11015 | 22 | 113 | Apr |  | Jin |
| Consolldation CoaL .-100 | 109 | 107 | 100 |  | 1001/5 | Tcb | 114 | ${ }_{\text {tan }}$ |
| Couden \& Co | 1314 | 13 | 13 | 4,426 |  | Apr | 18 | an |
| Cosd | 134 | ${ }^{13}$ | 13 | 4,341 |  | $\hat{\text { Apr }}$ | 16 | Jan |
| Davtson Chemical | 38\% | 3015 |  |  |  |  | 44 | Jan |
| Elathora Coal C |  | 28 | $281 / 4$ | 100 | 22.1 | Fed |  | Mar |
| Houston Oll | 2015 | 20 | 21 | 100 | 17 M | $\mathrm{Mar}^{\text {ar }}$ | 235 | Apr |
| Preterred trust ctss. 100 |  | 02 | 62 | 106 | 60 | Mar |  | Jon |
|  | 65 | ${ }^{18}$ | 68 | 110 |  | Mar |  |  |
| Pennsyl Wat \& Power. 100 |  | 77 | 77 | 225 |  | Apr |  | 0 |
| pulpa Reffining |  | 10 | 10 | ${ }^{60}$ |  | vob |  | Mar |
| United Ry \& Elec.... 50 | 1) | 281/2 | 29\% | 312 | 281/2 | Ap |  | Ja |
| Wash 8 \& Annap pret. - 50 |  | 31 |  |  |  |  | 41 |  |
| Waytand out c | - | 4 |  | 705 |  | Fer | 5 | Jon |
| tlonds- <br> Balt Elec ntamped /5a. 1947 |  | 100 |  |  | 96 | Feb |  | Jam |
| Balt spar P \& C c \% \% 1053 | 96 | 96 |  | 5.00 | ${ }_{90}^{96}$ | ${ }_{\text {Apr }}$ | ${ }_{93}^{905}$ | Jan |
|  |  | 109 | 918 103 | 5.00 6.00 |  | $\mathrm{Apr}_{\mathrm{Apr}}$ |  | Jan |
| Consol Coal retund Ss 1950 |  | 9225 |  | 3,000 | . $22 / 5$ | Apr | 056 | Mar |
| Comen | 101/2 | 1004 | 101/5 | 14.500 | 100 | Apr | 1096 | $\mathrm{Jan}_{\mathrm{man}}$ |
| ${ }^{\text {cosumen Cas }}$, | 103 | 1024 | 101 | 112,00 13,00 | ${ }_{99}^{10214}$ |  |  | Jan |
|  | 1025 | $1023 / 2$ | 1029 | 2,50 | 1001/2 | Feb | $107 \%$ | $\mathrm{Jan}^{\text {a }}$ |
| rgla ds |  | 100 | 100 | 6.00 | 100 | Apr |  | Jan |
| Ga carit |  |  | 101 | 1,00 | 101 | Mar | $103 /$ | n |
|  | $100 \%$ | 100 | 002 |  | $90 \%$ | Apr | 100 | Apr |
| 10 |  |  |  | 3,00 | 91 | Ap |  | Jan |
| 5 |  | 92 | 92 |  | 929 |  |  | Jan |
| 18 |  | ${ }_{93}^{99}$ |  |  |  |  |  |  |
| ted Ry \& E 49.... 1049 | sov |  |  | 28,00 |  |  |  |  |
| Income (4. . . . . . . 1940 |  | 155/2 |  |  |  |  |  |  |
| Funding J5, 8mail. 123 |  |  |  | 400 |  |  |  |  |

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

|  |  |  | Satea for shares. | Range stace Jas. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Stocks- |  |  |  | Low. |  | $\mathrm{H6} \mathrm{Fa}$. |  |
| Allation |  |  | 255 |  | n |  |  |
| American Gas of N J. 100 | 118, | ${ }_{10}^{1815}$ |  |  | Feb | ${ }^{121}$ | \% |
| Baldwin Locotuotive. 100 |  | S515 | 50 | 19 | ${ }_{\text {cob }}$ | 1 | Mar |
| Preterred ...... 100 |  | 100) 1004 | 00 | 100 | Veb |  | Feb |
| Buth Susg Corp v te. 100 |  | $60 \quad 60$ | 20 | ${ }^{60}$ | $\mathrm{Apr}_{\mathrm{pr}}$ |  | Jan |
| Preturred V t c.... 100 | 13 | ${ }_{112}^{33} \quad 115$ |  |  | ${ }_{\text {ceb }}^{\text {Apr }}$ |  | Mar |
|  |  | ${ }_{62}{ }^{12}$ | 83 | 604 | Feb | 671 | Jan |
| General Abphalt. .... 100 | 2348 | 23 231/2 | 180 |  | ${ }^{\mathrm{App}}$ - |  | Jan |
| Prefored . i - , 100 | 62 | $62 \quad 62$ | 25 |  | Apr |  |  |
| ance Co |  |  | 265 |  |  |  | Teb |
| atone Triephane. ${ }^{\text {en }}$ |  | 1875 |  |  | ${ }_{\text {Fob }}$ |  |  |
| Take guperor Corp ....60 | 78 | 78\% 790 | 125 | 7 MM | Apr | 85 | Jan |
| tobish valte | 6535 | 65.165 | 153 | 631\% | Apr | 79 | Tin |
| Lefilch val Trass pr |  | 44/3 44) | 35 | 42 | Pob |  | Yob |
| 14 Brothers |  | $25 \quad 25$ | 10 |  | Ja |  |  |
| North Pennas |  | 93 |  |  | Apr |  |  |
| Penisylv |  | 34 63 | 2,139 | 62 |  |  |  |
| Philadetphia Co (Pitas) . 50 | 34. | 34 34 | 350 |  |  |  | Jan |
| Pree (ommultye b\%) 50 |  | 375 37 | 50 |  | AD |  |  |
| Phatadelpha |  |  | 2,252 |  | Apr |  | , |
|  | 294 | 297 <br> 285 <br> 80 <br> 180 |  |  |  |  |  |
| Phadadphata Triction. 50 | 20. | 7015 705 | 111 |  | Mar |  |  |
| Rallwayn Co General. 10 |  |  |  |  | Jan | 718 | Jan |
| Reading -- Minaters0 |  | ${ }^{1315}$ | 160 |  | Fcb | 03 |  |
| Tono-Beln |  |  | 1,008 |  | Feb |  |  |
| nopah M M | 4218 | $43^{3 / 85}$ | , 607 |  |  |  |  |
| United Cos of N J. $\quad . .100$ |  | $225 \quad 225{ }^{2}$ | 29 | 223 | ${ }_{\text {Jan }}$ |  | Jan |
| died Gas Impt | 864 | ${ }^{85} 88$ | 3.789 | 85 | Apr | 1 | Mar |
| S steel C |  | 1178 | 28,773 | 9 | Feb | 11 | ar |
| arwiek 1ran 4 Stect. |  |  |  |  |  |  |  |
| Westmoreland Coat. |  | 75 | 50 | 75 |  | 80 | ${ }_{\text {Fcb }}$ |
| m Cramp \& |  | 8780 | 152 |  | ve | 02 | Apr |
| ark ratiway pret ... 50 |  |  |  | 36 | cet | 39 | n |
|  |  |  |  |  |  |  |  |
| ner Gas i |  | 9414 94 | 8.000 | 94) | AD |  | Jan |
| 8man .....c. ${ }^{200}$ |  | $95 \quad 95$ | 1,400 | 95 | AD |  | Mar |
| Elece \& Veod |  | 82 | 16,000 700 | ${ }_{80}^{82}$ |  | 84 88 | Jon |
| fult Idait is |  | 1059 100\% | 1.000 | 1054 | Apr | 107 | tan |
| tet-8tate Rys coll 1010 | 54 |  | 4.00 |  | Apr |  | cb |
| (8) |  |  |  |  |  |  | an |
| higi |  | 100.100 | 10.00 | 100 |  |  |  |
| Annuity |  | 131131 |  |  |  |  | chin |
| uts |  |  |  |  |  |  |  |
|  | 104 |  |  | 03 |  |  |  |
| Pa\& N Y Canel $30 . . .1239$ |  | 107 | 1.0 | 107 | Apr | 1104 |  |

\begin{tabular}{|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Bonds (Concluded)-} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{Week's Range of Prices. Low. H10h.} \& \multirow[t]{2}{*}{$$
\begin{aligned}
& \text { Sales } \\
& \text { for }
\end{aligned}
$$} \& \multicolumn{4}{|l|}{Range since Jah. 1.} <br>
\hline \& \& \& \& \multicolumn{2}{|l|}{Loue.} \& \multicolumn{2}{|l|}{17igh.} <br>
\hline PaRR gen 4/5s(rets) wi'05 \& \& 963/ 97 \& \$54,000 \& 9896 \& Apr \& 98y \& Apr <br>
\hline Consol 4)5s..... 1060 \& \& 1038104 \& 30,000 \& 1033 \& Apr \& 1075 \& Jun <br>
\hline Phtladelphta Co 18t 58 1949 \& \& $10151013 \%$ \& 3.600 \& $1011 /$ \& $\mathrm{Apr}^{\text {det }}$ \& 1021/2 \& Mar <br>
\hline Cons A coll tr 5s... 1951 \& \& ${ }_{904}^{10} 500 \mathrm{C}$ \& 1,000 \& \& Jab \& 931/2 \& Man <br>
\hline Lat new $54 . . . . . . .1966$ \& \& 101穴 1015 \& 72,000 \& 100\% \& Apt \& 102 \& Aps <br>
\hline 8mal $\quad 1966$ \& \& 1015 1015 \& 5,600 \& 101 \& Apr \& 10216 \& Apt <br>
\hline Phla is lefegen St- 1020 \& \& $98 \quad 0815$ \& 10.000 \& 08 \& Apr \& 9815 \& Apr <br>
\hline teading gen 45. ..... 1997 \& 925 \& $\begin{array}{lll}0115 & 021 / 5 \\ 91 & 01\end{array}$ \& 95,000
18,000 \& ${ }_{004}^{91}$ \& Apr \& ${ }_{97}^{96 \%}$ \& Jan
Jan

and <br>

\hline Standard G \& İ 6 \% ...1926 \& \& | 91 | 92 |
| :---: | :---: |
| 102 | 102 |
| 102 |  | \& 18,000

4,000 \& 100\% \& $\hat{M a r}_{\text {Mar }}$ \& $\begin{array}{r}\text { 107 } \\ \hline 108\end{array}$ \& Apr <br>
\hline Unlted thse if ett 49.1949 \& \& 7070 \& 2,000 \& 70 \& Apr \& 73 \& Jan <br>
\hline United lys Invert 58.1026 \& 605 \& $69 \quad 70$ \& 11,000 \& \& Apr \& \& Jan <br>
\hline Welsbaeh Co 58. . . 1930 \& 9814 \& $\begin{array}{ll}98 & 984 \\ 95 & 95\end{array}$ \& 2,000

2,000 \& \& Feb \& \& | Jan |
| :--- |
| Apr | <br>

\hline
\end{tabular}

## Volume of Business at Stock Exchanges



| Week endtrip AprIf 27 1917. | Stocks. |  | Raliroad, sec. Bonds. | State, Mun. \& Fordon Bonds. |  | U, s. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Share. | Pat Value. |  |  |  |  |
| Saturday | 241.800 | 822,41,500 | \$901.000 |  | 2,000 | \$2,000 |
| Monday | 385.143 302,152 | $32,309.800$ $35,436,700$ | $1,374,009$ $1.403,000$ | 1,46 3,18 | 5,000 | ........ |
| Wednesda) | 901,442 | 81,130,700 | 1.031 .000 | 1,62 | 1,000 | - |
| Thuniday | 963.758 | 77.519,800 | 2,422,000 | 2,54 | 9,000 |  |
| Friday | 715,132 | 62,252,700 | 2,095,000 |  | 1,000 |  |
| Total | 3,599,427 | 8311,591,200 | \$0,310.000 | 810.0 | 000 | \$2,000 |
| ale | Week end | ding Ayril 27. | Januar | ary 1 to | Apr | 27. |
| Ezehange. | 1917. | 1916. | 1917. |  |  | 916. |
| Stooks-No. ahares. Par yalue. | $\begin{array}{r} 3,599,4 \\ 8311,501,2 \end{array}$ | $\begin{aligned} & 127 \\ & 200 \$ 371.212 .685 \\ & \hline 1.450 \end{aligned}$ | 62,85 $85,650,80$ | 56,928 |  | 5,292,809 |
| Bank sharen, par.... | S \$1,30 | 00 80.500 |  | 19,700 |  | 893,000 |
| Goveromient bobdu... |  | ,00 * 350,000 |  | 70,000 |  | 8526,450 |
| State, mun. \&0. bds. | 10,605,00 | , 3,760,600 | 140,37 | 72,000 |  | 50,987,500 |
| Trr, and mise, botide-- | 9,316,00 | .00 15,069,000 | 227,34 | 66,000 |  | 5,954,500 |
| Total bón | \$19.923.00 | ,00 $\$ 18.891,500$ | \$367.98 | 88,000 | \$362 | 2,468,450 |

DAILY TRANGACTIONQ AT THE BOSTON. PHILADELPHIA AND

| Week andiag A pril 271917. | Boston. |  | Patadelphia. |  | Balli more. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Shares. | Bond Sates. | shares. | Bond Sales. | spares. | B nud Salea. |
| Saturday | 7.814 | \$14,000 | 2,556 | \$45,200 | 1,821 | 578,200 |
| Monday | 12,869 | 68.000 | 6,081 | 57,600 | 4.614 | 57.000 |
| Tuesday | 15.107 | 10.000 | 11.500 | 05,100 | 1.740 | 39,000 |
| Wernesday | 23,894 22,426 | 29,500 13,700 | 18,418 12,300 | 95,500 <br> 80.000 <br> 17 | $\mathbf{7 , 6 2 3}$ <br> 3,803 | 57,400 <br> 42,400 |
| Friday - | 24,590 | 12,000 | 12,438 | 17,000 | 2,771 | 79,600 |
| Tota | 106.790 | \$137,200 | 56,853 | \$370,300 | 16.272 | 3354,500 |

New York "Curb" Market.-Below we give a record of the transactions in the outside security market from Apr. 21 to Apr. 27, bot
day afternoon:

## 





2 Atcoken OU Cor-
Alphan Oit Gas.
Amer Ventura Amee Ventura On r
Atlantle Petroleum $\mathbf{r}$.
Barnet OUI $\&$ Gas .
Consol M I Consol Mux OHACorp......
Cosden $\&$ Cor.........
Cosiden Oll \& Gas bom r.



 | Kenova Oil.............. 1 |
| :--- |
| Keystone Conoil Cor r. 10 |
| Merrits OHI Corp r |
| Merropoli. 10 |

 Midwest Oit $r$....
Preterred
r.
 Oktahoma Oll eom r.......
Preferred $r$.
Oklahoma Prod \& Ret.... Omar OIt AL Gas com
Osago-Hominy OII Osag--Homblny Oll r...
Pennsylvanta Gasollne.
Rtce OHI r Ruce OM r-i.i....
Sapulpa Reting r
Savoy Oll

## Sequoyah oin \& Ret Blinclat Gulr Corp.


 Weat End Oll \& Gas r.
West States Petrol r.
Minlag Stocks.
 Alaska Miandard Cop r...
Araskana Copperflelda r...
Arizonan Cornella Arizona-Cornelia
Arkona United $r$ -
Athanta Minea $r$.

 Bingham Mined .........
Blabee CooM \& Dev r...
Boston \& Montana Dev. Boston \& Moutana Mer
Bradshaw Copper M r...
Butte Cop \& Zina t
Bit Butte-Detrott Cop \& Z...
Bute \& N Y Copper Bute \& N Y Copper-
Catedonfa Mtning. Catedonia Mining.
Catumet Jerome
Cabada Copper Ltd.... Canada Copper
Cartis) Mtomp. Canh Boy................
Coco RIver Mintog r....
Consol Artona Sment....
Consolldated Cop Mines. Consolldated Cop Mines.
Conaol-Homegtead r Consor-Homeg Con Gold M \& M
Darwtn Lead E SM \& D Dundee Arizona Cop f.
Emma Copper r....... Virst National Copper...
Globe-Dominion Copper.
Goldfleld Consolldated.
 Grent Bend r.
Green Monater
Hargraves Barglaves Mining............. 2 .
InsplrationNeediesCop
In Iron Blossom r......... Jerome Vletor Ext F ...
Jitm Buther r........... Josovig-Kennecott Cop
Jumbo Extenslon.....
Kewanns ₹
 Loubatana Consol...... 10
Magma Coppor........
Magmatte Coppor r.... Masnate Copper.
Majeate Mines Mammoth Channel G c..
Marh Mining
Marysville Gold Min.... Marysville Gold Min....
Mason Valley..........
MeKintoy-Durragh-Sav MeKinloy-Darragh-
Mamil Mertuer Cop r
Mulford Copper $\mathbf{r}$ Mogut Mintag e.
 Mother Lodo r...........
Mumal Mto \& Leas pt r Mrutual Mtn \& Leas pt r .
Nancy lanko-Montans
 N Y \& 1tondura Rosarlol N Y zinc ring
Niotas Mining
$\qquad$ Otd Kmma Leasing r. 10
Port Cons Cop troas otis Port Cong Con tras otfs
Progress Min \& Min.... Ray Hercules $r$...
thay Portand r .

| Week ending Apr． 27 <br> Mining（Conctuded）Par， |  | Week＇s Range of Prices Low．HIgh |  | Ramge strice Jan． 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low． |  | H10h． |  |
|  |  | 11. | 29，400 |  |  |  |  |
| Rex Cons | 320 | $30 \mathrm{c} \quad 340$ | 26.000 | 30. | $b$ | 56 c | Jan |
| Rocheater | 150 | 590.63 c | 20，500 | 500 | ${ }^{\text {A } \mathrm{pr}^{\text {a }} \text {－}}$ | 670 | Jan |
| Round Mount |  | $12 \mathrm{c}, 42 \mathrm{c}$ | 200 | 38 c | Jan |  | Jan |
| Eacramento V |  | 15.18 | 2，000 |  | Jan | ${ }^{136}$ | Feb |
| Sagamore | 1－32 | 810 | 24,800 3,020 | 819 ${ }^{816}$ | Apr | 1 1－32 |  |
| Santa Rita De |  | $5-16$ | 1，500 |  | Apr |  | Jan |
| Bectlon 30 Mining．．．．．． 10 |  |  | 400 |  | Apr | 14.4 | Feb |
| Seneca Copper．．．．（io par） | 109 | 1095 | 400 | 10／5 | Apr |  | Jan |
| Senorto Copp |  | 110 ${ }^{1} 16$ | 6.400 7,400 |  | Apr |  | Veb |
| Bilver King of At silver King Cons |  | －32 | 7,400 100 |  | Apr |  | Jan Fob |
|  | 130 | 12 c 138 | 1，000 | 10. | Mar | 26 c |  |
| Slocam Star | 23 | 23.23 | 300 | 20 | Apr | 25 | Mar |
| 8 tandard suy |  | 11－16 | 2，100 |  | Feb |  | Jan |
| Etewart Minin |  |  | 17，500 |  | Apr | 17 | （ar |
| Sucoess | 390 | 38 c 41 c | 19，100 | 330 | Fen | 800 | Ja |
| Buperstition | 30 | 270380 | 28.000 | 270 | Feb | 600 | Jan |
| Tommy Burna Q M corn I | 210 | 21 c 24 c | 9.700 | 200 | Mar | 70 c | Jan |
| Tonopah Betmont Dovelc 1 |  | 44414 | 200 | 1 | Jan | 48 | Jan |
| Tonopah Extensfon Min＿1 | \％ | 31 | 4，975 | 3. | Mar | 44． | Feb |
| Tonopah Mining |  | 7－16 6 7－16 | 100 | 61／ | Feb |  | Ms |
| Troy－Arizona Co |  | 350420 | 10,300 | 350 | Apr | 820 | Mar |
| Unted Copper |  | 13－10 | 3，000 | 13－16 | Apt |  |  |
| United Eastern． | 41 | 43815 | 1，220 | ， | Veb | 515 | Jan |
| United Magma Minc | c | 0e 48 c | 67，000 | 320 | Apr | 570 | Apr |
| United Mines of Ar | 36 |  | 1，700 |  | Apr | $11 / 2$ | Jan |
| 8 Continental r |  |  | 7.000 |  | 1eb | 11 |  |
| Untted Verde Exte |  | 365 | 1，600 | 337 | Veb | 10 | Jan |
| Unted zing－．．．．（no par） |  | 43 | 2，575 | 45 | Feb |  | Mar |
| Unity Gold Mmed |  |  | 1，700 | 寿 | Jan |  | Jaa |
| Wtati Nat Mrae | 13， | $\begin{array}{cc}\text { T，} & 15 \\ 090 & 700\end{array}$ | 61，000 | 65 c | $A \mathrm{pr}$ |  | Apr |
| Verde Insptration r． |  | 690 700 | 2，000 | \％ | Apr | 700 | Apr |
| Weat End Consotldated． 8 white Capa Mlolns |  | $720 \quad 720$ | 000 | 62. | Apr | 840 | Apr |
| White Caps Mlotog ． 10 C |  | （1） $18-16$ | 11，600 | 340 | Jnin |  | Mar |
| White Cross Copper Yerrington Mt Cop |  |  | ${ }_{61} 600$ |  | Jan |  | Jun |
| Yerrington Mt Cop Bonds－ |  | 360 | 61,0 | ${ }_{216}$ |  | 60 |  |
| Amer Smelting 50 r |  | 90， | \＄72，000 | 9， | Apr | 100 | Jan |
|  | 9836 | 983 ${ }^{\text {a }}$ 9851 | 7，000 | 9815 | Apr |  | Mar |
| Beth Bteel $5 \%$ noter． 1919 | 985 | 98，9814 | 38,000 |  | Mar | 98. | Iob |
| Canada（ Dom of） Ca ． $19: 37$ |  | 953 95 | 5.000 | 9514 | Apr | 95 | Apr |
| Canadian racific eb |  | $10183101 / 5$ | 10，000 | $101 / 3$ | App | 101 | Apr |
| Cons Arla Bmell \＄0．．． 1039 |  | 15 45 | 10.000 | 45 | Apr | 02 | Jan |
| Cosden \＆Co Os r．．．． 1922 | 101 | $100101 \%$ | 90，000 |  | Apr |  | Jan |
| Cosden Oit \＆Gaa 03 r－ 1919 | 10215 | 102\％ 104 | 70，000 | 100 | ADP | 11016 | Jan |
| Krte RR $5 \%$ notes r－1919 |  | $\begin{array}{ll}98 & 085 \\ 81\end{array}$ | 6,000 7.000 | 973 83 | Apr | 98 89 | Mar |
| Long Itand RR teb bs $\mathrm{r}_{3}$ | 84 | $\begin{array}{ll} 84 & 85 \\ 98 & 9816 \end{array}$ | 12，000 | 83 975 | Mar Apr | 89 9815 | Mar |
| turatan Govt 615\％．． 1919 | 14 | $93 \quad 9515$ | 122.000 |  | Apr | 984 | Jan |
| 535 ……．．．．． 1921 | 80 | 8588 | 98，00 | 8 |  | 949 | Jan |
| （ovar GMr 0 |  | $98 \quad 081$ | 71.009 | 98 | Ape | 99） | Fob |
| Southern Ry $5 \% \%$ notesi010 |  | 08. | 30，000 | 98 | Apr | 09 | Feb |

＊Odd lota．+ No par valug． 1 Lated as a prospoet，$t$ Listed on the Stook Ex－


## CURRENT NOTICE．

8pencer Trank \＆Co．have hsaed a twelve－page pamplitet prosenting brfer descriptions with approximato ylelds as of April 191917 of the more
Important Foreign Governoment and Muncipal Securities Issued sfice important Porefign Goyernment and Muncipal Securities，issued stnce
Aus， 1 1914，and which are of general faterest to investors in this country
－All the bonds having been sold，Wm．P，Bonbright ik Co．，Inc．，corner Nassuu and Cedar Sta．，his cry，adyertised in last weok＇s lesue as a matter of rocord only a now lssue or 11027 ，at 29 and accrued toturset firat Mer $6 \%$ bond．
Ldward B．Smith \＆Co，have issued an interesting circular roparding the Pennsylvana itre，consisthe of a keneral discussion and revlew of the
company＇s ampaal report for the year ended Dee， 31 1916．with kraphles，＂
－A．G．Becker \＆Co，announce the removal of their offices on Friday， April 27 to the banking noor or the Home Insuranco Building，the northeast corner of La salle and Adams Streets，Chicaso，It．
Glover \＆Maccregor， 345 Fourth Ave．，Pittsburgh，aro offering a ilst 4.20 to $6 \%$ ．Circular will be mailod to inquirers，
－Louls de Coninck，Boid at Belgéau Sth Regiment de Lingne，Barraque 17 Oamp I，isterne a Feist（Hollande），desire correspondant au correspondante Erancals．
－Seasongood，Hass \＆Macdonald of 7 Wall Street，this city，announce ＂ow York
New York City Banks and Trust Companies

| $\stackrel{\text { Ba }}{\text { Adim }}$ | 860 | ${ }_{\text {Sta }}$ | Banks． | 325 | 335 |  | ${ }^{\text {B }}$ d | Ath |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Amet ITch： |  | 245 | Maris \＆Futt |  | 300 | Bankera |  |  |
| Athate． | 178 | 182 | мес力 ${ }^{\text {a }}$ | 320 | 330 |  | 7 |  |
| Batery Park | 166 | 175 |  | 248 | 500 |  | 785 |  |
| Broax Boin | 200 |  | Metropo | ${ }_{180}^{275}$ | 300 100 |  | ${ }^{205}$ |  |
| Rronix Nat | 150 |  | Mutu | 375 |  |  | 285 | 300 |
| Bryatipan． | 145 | 160 | Now | 215 | 226 |  |  |  |
| Buteh A 1 | ${ }^{988}$ | 238 | Now YorkCo |  |  |  |  |  |
|  | 368 <br> 240 <br> 10 | 378 280 | \％ | 405 | 415 |  |  | 215 |
| cwoteen | 100 | 120 | Prawtic | 275 | $500^{-}$ | Fultanty | 135 | 250 442 |
| Cbemena | 300 <br> 108 <br> 10 | 400 | Peopio\％ | 225 |  |  | 138 |  |
| Crusers | 195 | 205 | Prod kxe | 188 | 104 | Law フt， | 118 |  |
| $\mathrm{ClOM}^{\text {cour }}$ | ${ }_{205}^{400}$ | ${ }_{20}$ |  | 230 | 240 |  | \％ |  |
| Colontas | 450 |  | Eeconoar | ${ }_{395}^{480}$ | 118 | Mulviw |  |  |
| Cotumbla |  |  | ${ }^{\text {an }}$ | 120 |  |  | 12. |  |
| ${ }_{\text {cotaunerce }}$ Cora Czen ： | 12 | 335 |  | 100 | 110 | N Y C Life tis |  |  |
| Cosmopor＇${ }^{\text {a }}$ | ${ }_{65}^{85}$ | ${ }^{100}$ | Un | 155 | 165 | NY T |  |  |
| Kant ${ }_{\text {R1 }}$ | 150 |  | Wn | 800 |  | TMeg | $355$ |  |
| Yif | 4300 | －800 | Weatch | 100 |  | Un | 115 | 485 |
|  | 210 |  | Wet side＊ | 300 | 350 | ， | 45 | 455 |
|  | ${ }_{1}^{1035}$ |  | Yorky | 890 | 010 | Unt |  |  |
| Oermas ${ }^{\text {a }}$ | 135 | 110 | Coner trio |  |  | w | 130 |  |
| germin | 340 |  |  | 238 |  |  |  |  |
|  |  | 2.0 | Marbusi | 40 | 155 |  |  |  |
| Gotham： | ${ }_{310}^{220}$ | 328 | 1imed | 118 | ${ }_{120}^{100}$ | 901 | ${ }_{245}^{100}$ |  |
|  |  |  | Homesteac |  | 148 | ， | 265 | 275 |
| Hatriman | 123 | 250 | Montaur |  | 1388 | ${ }_{\text {Ktage }}$ Co |  |  |
|  |  | 227 | N | 200 | ${ }_{2} 210$ |  |  |  |
|  |  |  | Natomicity |  |  | Queens 6 | 75 | 85 |
|  | 310 | 330 | Nortb ${ }^{\text {alde＊}}$ | $\begin{gathered} 178 \\ 1330 \\ \hline \end{gathered}$ |  |  |  |  |

New York City Realty and Surety Companies


Quotations for Sundry Securities

| dard Oll Stoc |  | RR．Equipmeara－－Ve | atata |
| :---: | :---: | :---: | :---: |
| Anglo－Amer Oll | ${ }_{816}^{884}$ dit | Baltimor |  |
| Ausnu－Retrning | 905 <br> 430 <br> 405 <br> 150 | Butt Roch \＆P1 | 50 |
| Buckeye P1pe | ．102 105 | Canadlan Pacifi | 50 |
| Chesobiouph | 100 | Canadian Pacinio Caro Cumbht 40 | 4.75 5.25 4.75 |
| Colontal | ${ }^{50} 700$ | Central of 6 |  |
| C | ${ }_{39} 38$ |  | 8 |
| mberland Pide Lin | 155 |  |  |
| Eureks Plide Llo Co． | 215 |  | 5．75 |
| Galena－signat 0115 | 150155 | Chio Ind \＆L |  |
| Pre | $138 \quad 142$ | Cutest L 4 |  |
| Illinoin P | ${ }^{226}{ }^{238}$ | Chleaso |  |
| ${ }^{\text {Indians Pride Line Co ．．．．50 }}$ | ${ }_{-131}^{98}$ | Cblesgo B 1 |  |
|  | ${ }_{* 16}^{1319}$14 <br> 18 <br> 18 | Colorado 4 |  |
| Neir York Transit Co．．． 100 | $195 \quad 205$ | Equ |  |
| Northern Pipe Itie Co．． 100 | ${ }^{95} \quad 102$ |  | 5．00）4．70 |
| Ohta 0 | ${ }_{45} 365$ | ${ }_{\text {Hock }}$ |  |
|  | 45 50 | IT |  |
|  | $5308140^{2}$ | Equipment |  |
| Pratrle Plpe Line ．．．．．．．． 100 | 295300 | Kanaw ban \＆Mlebika 4 ¢\％ | 5.00 4．80 |
| Solar Reffinting | 340360 | Louteville \＆Namy | 15 |
|  | ${ }^{202} 2027$ | Minn 8 P P \＆B83 |  |
| 8outhwest Pa Pipe Linee 100 | 108 113 | $\begin{aligned} & \text { Miesourl Kansis } \\ & \text { Mlasouri Pactile } \end{aligned}$ | ． 00 |
| Standard Oll（Calltornia） 100 | 270275 | Mobile 40 | 4.7 |
| ${ }^{\text {standara Ol }}$（Indiama）． 100 | 780 | Equipm |  |
| Btandard Oil（Kspsas）．－100 | 455170 | New York Cen |  |
| dard OII（Kentuakg） 100 | 8505 |  |  |
| Btandard Oil of Now Jor－100 | 630 6375 | Nortolx | ts |
| Btandard Oll of New Y $\mathrm{T} \leqslant 100$ | 3003 | Equtpment 1 | （505） 438 |
| Btandard Oll（Oato）．．．．． 100 | 440460 | Pednayivanta $R$ |  |
|  | 100 |  |  |
| or Tank Line Co．．．． 100 | 12.94 |  |  |
| stilagton ofit．．．．．．． 10 | ${ }^{370} 380$ | 8t Loula |  |
| Bonds．${ }_{\text {Fer }}$ |  | Equatpment 4 |  |
| Peerce Oll Corp conv 60． 102 | 8284 |  |  |
| Aetna Exploetyes prot． |  | Southarn |  |
| Amer d Britibh Mfg．．．．． 106 | 9 It |  | － |
| Pret | $30 \quad 35$ | －riccos |  |
| ${ }_{\text {thas Powder coramon．}} 100$ | 156 |  | Sis．A6A |
| Babeock \＆Willoox．．．．．． 100 | $121{ }^{125}$ | American Cigar | ${ }_{97} 100$ |
| Bilse（E W） | soo | Amer Machine \＆Fdry－ 100 | 50.90 |
| Preterred | ＊73 78 |  | ：18 18 |
| Canada Faye \＆Forringeioó | 50． 160 | Con | 250300 |
| Cansatian E | $350 \quad 150$ | Johnson Tin Foll \＆Mer． 100 | 100130 |
| terrec | 110 | maeandrewa \＆Forberc． 100 |  |
| arbon 8teel |  | Pre | O0 |
| ${ }_{2 d}{ }^{\text {d }}$ preterrea．．．．．．．．．．100 | $65{ }^{68}$ | Preferred | 16 122 |
| oits Patent $F$ |  | Young（J8）Co．．．．．．．． 100 | 185 |
|  | 104 | Prejerred ．．．．．．．．．．．．． 100 | 105110 |
|  | 246249 | hort Term |  |
| Debenture stook ．．．． 100 | 102 <br> 30 <br> 30 <br> 77 | Ami Cot |  |
| Preferred．．．．．．．．．．． 100 | $70 \quad 80$ |  |  |
| Herc | 245250 | ${ }^{\text {A }}$ |  |
| Preferred | 18121 | ${ }^{\text {Bet }}$ | 4 |
| Hopkina \＆Aller Arms ．． 100 | 5） 15 | Canadtan P |  |
| Mimiuten Bros prot．．．．．． 100 | 30.35 | Erto RR 6919 |  |
| Nile－Bement－Pond com． 100 | 103168 | General Rubber si 1913 Jab |  |
| Preterred．．．．．．．．．．．． 100 | $105 \quad 110$ | Hocking Vatier 5s 1 | $1001004_{4}^{4}$ |
| enn Seaboard Steel（ Do par ） | 50.58 | Int Eary So Feo 15 |  |
| elpa Dodge ac Co ．．．． 100 | 295305 | KORys ${ }^{\text {Kisa }}$ | 1001004 |
| Beovill Mig．．．．．．．．．．． 100 | $\begin{array}{cc}560 \\ 20 & 570 \\ 27\end{array}$ | ${ }_{\text {K CTerm }{ }_{\text {R }}}$ | 985 |
|  | 800 | Latede Gan i | art |
| Woodwatd Iron．．．．．．．． 100 | 85.65 | Morgandy | 100 10012 |
|  |  | New Eng | ${ }^{100}$ 1004 |
| Preferred．．． | －4012 601 | N YNH\＆B |  |
| muatri |  | Penn Co 43／8 1921．J\＆DI5 |  |
|  |  | Pab Ser |  |
| Arner Power a Lit com．．． 108 |  | Rem | 75.85 |
|  | ${ }^{90}$ 9015 |  |  |
| Puble Uutues comioc | $\begin{array}{ll}35 & 38 \\ 67 & 69\end{array}$ | Uta | ${ }^{997} 0^{0005}$ |
| citres service dóocm．．． 100 | 285 |  | 2541050 |
| with | $\begin{array}{lll}88 \\ 50 & 8812 \\ 55\end{array}$ |  |  |
| Preterrod．．．．．．．．．．．100 |  | Cana | 100 |
| Eloo Bond a Brare prot． 100 | 100101 |  | 100 100 |
| E1 paso Esec co enm．${ }^{\text {den }}$ |  |  |  |
| Feceraterred． | is is | and Miserelianteont |  |
| Gaty－ilous | 75 80 80 87 |  |  |
|  | 910 | Amierlica | 4140 |
| ， | 34.38 | Pr | 78 |
|  | ${ }_{90}{ }^{1 / 3}$ | ${ }^{\text {Am }}$ Grapho | ${ }_{18} 11^{115}$ |
| Preferred | 98100 | Amerlean Hardagre．．．．． 100 | 135140 |
| Northern Tes Eleo Co ． 100 | 53 56 | Amer Typefo | 3740 |
| Pectfo Oid it Elec como 100 | 8085 | Preferred．－Mi．．．100 | 85 |
| 1isi preterred．．．．．．．．．．100 | $02{ }^{03} 4$ | Pret | $100{ }^{102}$ |
| Pugetse Tr it \＆P com ． 100 | $20{ }^{20}$ | Celutiot | 184104 |
| Rep | 70 36 | ${ }_{\text {Havara }}^{\text {Preterred }}$ | $\frac{1}{3}$ $\frac{2}{8}$ |
| Preterred．．．．．．．．．． 100 |  | 10t 854 Jung 1 $1023 . .3 . \mathrm{D}$ | 800 |
| South Callt Eatson com． 100 | ${ }^{88}{ }^{2}{ }^{\text {a }}$ | Interonti | 1112 |
| uth | 107 |  | ${ }^{18}$ |
| Buadard Gas A El（De） 80 |  |  | ${ }_{78}^{58}$ |
| reerrea． | ＊37 38 | Internatlonal Blliver orei． 1 | 100 |
| Tonnestere By L A P comion | $0{ }^{\circ}{ }^{7}$ | Lehlect Vailey Ous Elevator | 87 |
| Vnited तas a | 8 |  | 87 91 |
|  | ${ }^{05} 7$ |  |  |
| Uutted Le a Ryo com．．．． 100 | 415 | coin |  |
|  |  |  |  |
| certern Power com | 5 | Royal Baxtig Powi come -100 | 156 |
| Prejerrea．．．．．．．．．．．．． 100 | $4{ }^{5} 57$ | Preterred ：－ 10 n | 102 |

## Znvestment and gailroad gntellyente.

## RAILROAD GROSS EARNINGS

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

| ROADA | Latest Gross Earnings. |  |  | July 1 to Latest Dato. | ROADS | Latest Gross Earnings |  |  | July 16 Latest Date |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Week or Month. | Current Year. | Preaious Year. | Current Presious <br> Year. Year. |  | Week or Month. | Current Year | Protous Year. | $\begin{aligned} & \text { Current } \\ & \text { Year: } \end{aligned}$ | Prerious Year |
| Ala NO \& Tex PacAla \&e Vielesburg. |  | $166,416$ | $142.797$ | $1,483,103 \quad 1,282,755$ | Noshy Chatt \& 8 t L |  |  | $1,028,827$ | $9,415,422$ | $8,350,261$ |
| Vlack shrov \& P . | N | $\begin{aligned} & 166,416 \\ & 176,946 \end{aligned}$ | $\begin{aligned} & 142.797 \\ & 138.794 \end{aligned}$ | $\begin{aligned} & 1,483,103 \\ & 1,543,158 \\ & 1,282,750 \\ & \hline \end{aligned}$ | Nevada-Cat-Oregon | 2 d wk ${ }^{\text {apr }}$ |  | $68,828$ | $9.327,561$ | 284,633 |
| Ann Arbor | Mar |  | $50,926$ | \%,670 | Now Orl Great Nor- | Pebruary | 1.106 | - | $\begin{array}{r} 1.127,616 \\ 10,362,141 \end{array}$ |  |
| Atch Topela \& 8 Fe M | March 2 d wk | 13534107 75,001 |  |  |  |  |  |  |  |  |
| Atanta \& West Pt. F | February |  | 112,943 | 56 905,732 | N Y Ont \& Westorn | Fc | 563,108 |  |  |  |
| Atlantle Coast Line ${ }^{\text {P }}$ | February |  |  |  | N Y susg \& West.- Norfolk Southern | February | 391.113 394.870 |  |  |  |
| Chartest \& W Car | February | 170,497 | 13 | 1,246,863 1,054,024 | Norfolk Southern-- | March |  |  | 44,916,635 |  |
| a Baltimore \& Obio. ${ }^{\text {a }}$ |  |  |  | 80,471280 82.079480 | Northern Pacific,-- | T |  |  |  |  |
| $\mathrm{B} \mathrm{\& O} \mathrm{Ch}$ Ter 12 R E | Eebruary |  |  |  | Northwe |  |  |  |  |  |
| Bangor \& Aroostook | February | 473.413 |  | 2,692,738 ${ }^{2}, 532,716$ 7,429,821 |  | Vebruary.- | 16700813 | 17028693 |  | 4 |
| B6rmingham South. | - |  |  |  | Balt Ches \& 1 | U | 26,613 |  |  |  |
|  |  | 4.001,884 |  |  | Cumbertan |  |  | 290, 2331 | 10,246,007 |  |
| Burrrochs Pitisb 3 | 3 d wk |  |  | 873 19,622,221 | Long Istand. | February.- <br> February.- | 930,415 | 900,233 | 10. 651,891 |  |
| Burrato \& gusc Bk- Canadian Nor Syat | March | 141,229 |  | 800 | N Y Phila \& Nort | Fobruary.: | 315,787 | \% | 3,476,137 |  |
| Canadian Pacific. | 3d whe Apr 2 | $2,708.000$ | $2,333,000$ | 18023550101488820 | Phti Balt of Wash | Fe | $2.030,319$ | 1.783,615 | 7,708.094 |  |
| Caro Clinchrs Ohio E | Fobruary |  |  | 2,233.546 1.051,085 | W Jorsey \& Seash |  |  |  |  | - |
| Central of Georgia. | March. | 1.243885 | 15 | 11,212.704 9,638,975 | Penssylyanfa Co | Febriary <br> February | $4,456,140$ | $\begin{array}{r} 4.980 .287 \\ 431.985 \end{array}$ |  |  |
| Cent of New Jersey ${ }^{\text {Cont }}$ | February February | 311.921 | $\begin{aligned} & 773 \\ & 432 \end{aligned}$ |  | Grand kap \& ind <br> 1 1rites O \& \& St L . | February:- <br> February.. | $39$ | $\begin{array}{r} 4311,985 \\ 4,860,363 \end{array}$ |  | 9 |
| Oent New England Central Vermont. | February Vebruary | 311.921 251.427 | 373,482 333.506 | $2.860,242$ 2, 24.389 | Total ilnes |  |  |  |  |  |
| Ches \& Ohto Lines. 3 | 3d wik Xpr | 996.134 | 914, 021 | $40,456,808$ <br> $12,519,398$ <br> $0,762,623$ | East Pltts \& Erle West Pitts \& ICre | $\begin{aligned} & \mathrm{Fe} \\ & \mathrm{Fe} \end{aligned}$ | $21227084$ |  |  |  |
| Chicago \& Alton... B | Bebr Febr | 276.715 | 4,363 | $12,519,398$ <br> $77,274,73468,762,623$ <br> 682,183 | West pltts \& 1 grie | Fobruary | 117.12 | 31596749 | 297 | 71730832 |
| Chictiri \& Qumey |  | , 76.334 | 1,221 | 67,426, 11,10, 890 | Pere Marquetlo | 1st wk Apr |  |  |  | 5 |
| Onlacreat Weat.- | 2 w w Xpr |  |  | 29612,023,809 | Paits 12 eadior |  | 4,583,701 |  |  |  |
| hic Ind \& Loulsy- 3 | 3d wk Apr | 187, 489 |  | 023 |  | February | 1.583.701 |  |  |  |
| bicago Jung RR-- F | February | 201.903 | 190.07 | 098 | O | February | , 268,90 | 8.012.08 | 71.860 .152 |  |
| Chic MHw \& st P |  |  |  | 7.231 .880 | Rich Fred \& Potom | February.- | - | 305,709 | 2,538.999 | 2,004,174 |
|  | Fe | 161.036 | 仡 | ,2S2,134 1,167,627 | RIo Grando June- | Decomber | 92,604 | 76.010 | 620,679 | 101.793 |
| Chic Rock Is 2 | Febr | 19 | 18.78 | 54,034.492 | Rlo Grande South.- | 3d wk Apc | 276.030 |  |  |  |
| Chle R I \& Guth. | Nobruary | 293,996 | 245,720 | 2.514 .830 | Rutland ${ }_{\text {St Jos deand }}^{\text {fat }}$ | Vebruary-- | 276.030 164.164 |  |  | 34 |
| Ohtost P M \& Om | Trobruary |  |  | 13 | St L Brownsy \& M. |  |  | 195.711 | 3,440,804 | 1.746.637 |
| hic Terre H\&8 E |  |  | ${ }^{257}$ |  | St L Iran Mt \& 80. |  |  | 2,409,889 | 26,945,420 |  |
| Colorado Midland. |  | 96.278 | 100,257 | $11,3011.088 .091$ | St Loula \& San Vran | - |  | $3.847,839$ |  |  |
| cotorado \& South. | 3d wk Xpe | 307.021 | 2 c 1.584 | , 321, 129, 12.880.957 | St Louls Sonthwest- | 3d wk Apr |  |  |  |  |
| Cornwalt | Eobruary | 3,915 | 2.856 | 191,355 117,212 | Senboard Atr Lino.- |  |  |  |  |  |
| Cornwali \& Lebanon | Vobruary |  | ,369 |  | R Sonther | wk Apr | 2,080 | , |  | 4,061,491 |
| dia ralliogd. ${ }^{\text {a }}$ |  |  | . 1 | 17,530,616 17,217,616 | Ata Great south. | February. | - 488.336 | 430.159 | 4,041,5 | 801 |
| Dota Lack oc West - |  | , | , | 35,052,972 32,503,627 | Cinc NO FTex P | Pebrwary | - 855.042 | 943,990 262.705 | 8.091 .305 10.052 .194 | $\begin{aligned} & 7.068 .020 \\ & 9.427 .306 \end{aligned}$ |
| Deny \& 170 Gra | 3d wk ${ }^{\text {d }}$ dr | 540,000 | 141.600 20,035 | 21,911,362 $20.187,916$ |  | 3d wk ${ }^{\text {3p }} \mathrm{wk}$ | r ${ }^{202,185}$ | 20 | 10,052, 2.250 | 1. 108 |
| Denvers Sale 1 Detroli \& Mackín |  | $6.025$ |  |  | Spok Port \& Seattlo | Pobruary | 432,907 | 375.742 | 3, 810 | 280 |
| Detrolt Tol \& 1ront | vebruary . | 189,336 | 179.607 | 1.604.676 1,443,712 | Tenn Ala \& Georgia | Sd wk Xpr |  |  |  |  |
| Det st Tol Shore 1 | Eebruary | 1.40 .587 | 161.043 | 4, 10541.117 .152 | Tennesme cintral. |  |  |  |  |  |
| Dut \& rron Range | M | 103,035 |  | 4.862.100 10.1 |  |  |  | 101,800 | 933,608 | 981,155 |
|  | Ed |  |  |  | Toledo St L \& West | 2d wk Apr |  | 126 | 1. |  |
| Duluth Winn \& Pac | February | 199.78 |  | 1,247,663 1,001.721 | Trinty \& Brazos, | 右 |  |  |  |  |
| Elgio Jollet \& East. | February | 1,067,210 | 1,138,547 | 9,298,990 8.451,179 | Unlon Paciffe Syst. |  | 0,259,045 | 8.717 .166 |  |  |
| Elvaso \& So West. | Getruary February | $\frac{1}{5}, 1609.912$ | 880.406 | $9,323.250$ <br> $48,801.415$ <br> 6.680 .923 <br> 8.2046 | VIridian Wabash |  |  | ,085, | 28,003:4 | 60 |
|  | February Fobcuary | $5.00$ |  | 5,717,616 4, 418,272 | Western Maryland. | 3d wk Apr |  |  |  | $\begin{aligned} & 53 \\ & 430 \end{aligned}$ |
| Fonda Johns \& | Mareh | 90,193 | 80.260 | 764,808 697,400 | Westera Paotfo ${ }^{\text {Westa }}$ | Fobruary February |  |  | 5,8 |  |
| Georsta Railroa | February | 258.857 | 245,812 | $\begin{array}{ll}2,467,649 & 2,084,153 \\ 4,038,616 & 614,504\end{array}$ | Western Ry of Ala. |  |  |  |  |  |
| rand Trunk Pac.rand Trimk Syst | lat wk Apr | $106, y 10$ | $118,662$ | $\begin{array}{r} 4.038,616 \\ 50.015 .331 \\ 43,614,580 \end{array}$ | Wheed Yazoo | March |  | 1,058,5 | 12,650,165 | 10.223145 |
| rand Trunk Syst, Grand Trunk Ry | 3q wk Apr Th Wk Mar |  |  | 37,275,30931,277,105 |  |  |  |  |  |  |
| Grand Trk West- | 4th wk Mae | 247.713 |  | 6,621,250 $\quad 6,471,250$ |  |  |  |  |  |  |
| Det Gr H \& Mnw | 4thwk Mar |  |  | $\begin{array}{r} 2,839,486,393,765 \\ 03,667.482,76,950 \end{array}$ | Varturs fisca | rars |  | ciod. |  |  |
| Guif Mobile \& Nor. | Roberairy |  | 160,107 | 1.31.944 1,306.190 |  |  |  |  |  |  |
| Guit \& Ship Island- | Fobruary | 218 | 153,423 | 892 1.290.025 |  |  |  |  |  |  |
| Hocking Valley | Fobruary |  |  | 5,883,184 $4,8.85,711$ |  |  |  |  |  |  |
| IIIInols Cent |  | 7.070 .898 | 5. 743.012 | $\begin{array}{r}59,074,252,51,791,677 \\ 7,808,508 \\ \hline 6314,258\end{array}$ |  |  | $\operatorname{an}$ | $\begin{aligned} & \text { a Fob } \\ & \text { O Fob } \end{aligned}$ |  |  |
| Internat \& Grt Nor | Februar | 817,560 | 748 | $\begin{array}{ll}7,808,058 & 6.314 .258\end{array}$ | Nuw Yo |  | $\operatorname{lan}_{\operatorname{Jan}}$ |  |  |  |
| Kansas city South | March. | 1,075.376 | 922,754 | 9,176.973 7 7,839,632 |  |  | $\begin{aligned} & \text { Jan } \\ & \text { Jan } \end{aligned}$ | $\begin{aligned} & \text { Fob } \\ & \text { Feb } \end{aligned}$ | 3.10 | 254 |
| Lehigh e Hud Rlver | February | 148,80 | 151,596 | 56,320 1,400,907 |  |  | Jan | $\begin{aligned} & \text { Feb } \\ & \text { Yeb } \end{aligned}$ | 7,511,265 | 6,622,241 |
| Lebigh of Now Eng. | February |  |  | $32,081,45131,254,043$ | Claye Otne Chte |  | Jan | Fob | 7 | 7,123,668 |
|  | Febr |  |  | 7,014,505 $7,119.503$ | Gincinnati N |  | Jan | Fob | 8,851,706 | 3 |
| Loulslana \& Arkan. | Febriary | 107,201 | 109. | 92.200 1,116,015 | Pittiburgh |  | Jan | F Feb 28 |  | 4 |
| Loulsiana Ry ENav | February | 182,014 | 154 | $5 \begin{array}{r}1.624 .572 \\ 47.176 .016\end{array}$ | Toled |  | $\begin{aligned} & \mathrm{Jan} \\ & \text { Jan } \end{aligned}$ |  | 91 |  |
| flouisvillos Nashiv | ${ }^{3 d}$ whe A | 1,169,965 |  | 5, $8.878,538$ | Kana |  | $\begin{aligned} & \operatorname{san} \\ & \tan \end{aligned}$ | Feb | 54,0.19,18 | 53,410.180 |
| Maryland \& Penn. | March | 1709, 306 | 10.047 | 390 351. 883 | Now York Cbs |  | Jan | Feb | 2,498, 1 | 2.450 .337 |
| Midiand Valley. | Februar | 203,202 | 142,088 | 8 1,681.740 1.207,576 | N X Susquehan | We | Jan 1 to | Feb |  |  |
| İnerat Range | 2 d wk 1 pr | 23,175 | 22.860 | -926.185 810,388 | p Pennsyfvantar Re | ${ }^{4}$ | Ja | Fe |  |  |
| inneap ic 861 Louls | S 3 d wk Ap | 240.28 | 202,352 | 26,002.072 $8,8.850,080$ | Batimora Ches |  | $\begin{aligned} & \text { Jan } \\ & \operatorname{Jan} \end{aligned}$ |  | 934,560 |  |
| mostpos s M | 3d wk Ap | 612.428 | 208 | 26.650.383 510.190 .488 |  |  | Jam | Peb | 1,981,510 | 1,868,602 |
| Mo Kam\& Texas. | - 3 d wk |  | 620,503 | 32.605,715 26.383, 175 | Mary'd Delaw | \% | Ja | o Fob | 1 | 7 |
| Missourt Paeific. | Pobruary | 5.659,11 | 5.022,931 | 0,086.012 12,481.911 | ${ }^{\text {a }}$ Phitadetp | * | Ja |  |  |  |
| Now York Central | F February | 13633817 | 5031375 | 133437879122279733 | 33 | Wasblog |  |  | - 977.586 | 6 931,681 |
| Boston \& Alban | y Yobruary |  |  | $2 \begin{array}{r}12.727 .259 \\ 4,556.762\end{array}$ | West Jer |  |  | Feb | 9.791.426 | 10,135,838 |
|  |  |  |  | 2 | Grand Raplds |  | jan | To | 916.721 | 862.067 |
| Cleve of \& 86 | $L$ Februa |  |  | 31,844,781 28, 45,484 | 1 Plttsb Cine Oh | \& st | Jan 1 to | 0 P | 10 | 18 |
| Cinclnoatl North | . e ebruar | 108, 21 | 138.9 | $0,1,366.442,1,190.352$ | Total lines- Fa | Plets 8 | Jan | O Fob |  |  |
| Pitts \& Lake Ert | February | 1.684,853 | 1.821 | 16,055,65114 |  | Plets \& | Jan 16 |  |  |  |
| Tol \& Ohto Cent. | W February | 430.172 | 449.112 300.965 | [ $4,394,15683.530,952$ |  |  |  |  |  |  |
| Kanawha \& Mich Tot all lines above | - Februa | 249482 | $27056362$ | 240976105 216466653 |  |  |  | ¢ Fob 28 | 8 604.182 | 25565.23 |

AGGREGATES OF GROSS EARNINGS-Weokly and Monthly.

| - Weeklu Summaries. |  |  | $\begin{aligned} & \text { Current } \\ & \text { Year. } \end{aligned}$ | Pruytous Year. | increase or Decrease | \% | - Monthly Summaries. |  |  | Curren: Year. | Preoions Year. | Increas ur Decrease: | $\xrightarrow{\text { \% }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | week Feb | (27 roads) |  | $11.333 .376$ | $608.359$ | 5.37 | Mrinea | 26. 552 | 225.803 | 40,791 | 337.612 .967 263.914 .649 | 7.096. | 77 |
|  | week Fob | (30 roads) | 12,907,667 | 12,411450 | 966.217 | 3.09 | July | 44,249 | 243.563 | 308,040,791 | 263,944,049 | 4.096. | 77 |
| 1 th | week Feb | (28 roads) | 13.503.398 | 14.066,891 | 403 | 3.97 8.54 | Augus | 24, 516 | 24.768 | 333.888 .490 | 278,787,021 | , 4 |  |
|  | week Mar | (29 roads) |  | $12,115.319$ $12,018,648$ |  |  |  |  | 246,000 | 345.790.899 | 810.740.113 | 0060 7 ht |  |
|  | Week Mar | (31 roads) | 13,411,164 | 12,018,648 | +1.392,86 | 5.04 | Ncworr | 248,863 | 28.058 | 330.253.745 | 306,606, 771 | 652.27 |  |
| dth | Week Mar | (33 roads) | 21,296.054 | 19,034.515 | 2,262,439 | 82 | Decemb | 216.811 | 215.669 | 262,171,169 | 242,064.235 |  |  |
|  | week $\mathrm{Apr}^{\text {p }}$ | (32 roads) | 14,388,627 | 12,933,797 | . 454.830 | . 25 | January | 218.477 | 247.327 | 307,061,074 | 267,115,2 | +40.85.08 |  |
|  | week Apr | ( 32 roads) | 14,416,873 | 12.048 .368 | 768,51. |  | Februa | 19.795 | 85 | 76,928.066 | 70.630.03 |  |  |
| 3 d | week Apr | (21 roads) | 11,764,127 | 10,482.720 | ,251,407 | 22 | March | 86,517 | 55 | 76,308,967 | 70,630 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  <br>  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |

Latest Gross Earnings by Weeks.-In the table which follows we sum up separately the earnings for the third woek
of April. The table covers 21 roads and shows $12.22 \%$ inof April. The table covers 21 roads and shows 12,22
crease in the aggregate over the same week last year,

| Thint toeek of Aprit. | 1917. | 1916. | tncrease. | Dcr |
| :---: | :---: | :---: | :---: | :---: |
| fralo Rochester \& Pittsburg |  |  |  | . ${ }^{\text {a }}$ |
| Ganadian Northern | 2,708:000 |  |  |  |
|  |  |  | $\begin{aligned} & 82.113 \\ & 3.150 \\ & 33.150 \end{aligned}$ |  |
|  |  | 274.635 | 33 |  |
| Sorsh southernct Morid | 15,768 | 15.516 |  |  |
|  Detroit Gr Hav \& Milw | 1.085,.031 | 1.059,661 | 25,370 |  |
| Minneapolls $k$ St Louls ${ }^{\text {a }}$ | 20,281 | 202,352 | 37.029 |  |
|  |  |  |  |  |
| Moblice |  | ${ }^{252} 2.785$ |  | 20 |
|  |  |  |  |  |
|  | 1.764,1 | 0.1 |  | 520 |

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


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



ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

| Name of Road or Company. | Latest Gross Earnings. |  |  | Jan. 1 lo latest date. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Week or Month. | $\begin{aligned} & \text { Current } \\ & \text { Ycar. } \end{aligned}$ | Previous Year | Current Year. | $\begin{aligned} & \text { Prraions } \\ & \text { Year: } \end{aligned}$ |
|  |  |  |  |  |  |
| antic 800 |  |  |  |  |  |
| Csur Sigin te Chi | Fobruary | 146 |  | 306 |  |
| Bangorly e El | Februa |  |  |  |  |
| Bell LRyCorp ${ }^{\text {N }}$ |  |  |  |  |  |
| Beerkstro gtreet |  | 687 | ¢627 |  |  |
| Brock is Plym st |  |  |  |  |  |
| Bity |  | 2439 |  | 2,439,409 |  |
| Cad |  |  |  |  |  |
| \% R | Feb | 102 |  |  |  |
| gities service 6 |  | 1721 |  | 5,257.798 |  |
|  |  |  |  |  |  |
| aColumbla Gas | Ma |  | 912 | 3.1 |  |
| Columbus |  |  |  |  |  |
|  | Far | 116 |  |  |  |
| Connecticut C | , |  |  |  |  |
| nsum Pow (M | Mar |  | 1374 |  | 1.161.227 |
| Dallas Electric C |  |  |  |  |  |
| Dayton Pow \& Lisht |  | 1149 |  | 30 |  |
| Motrot United Li | Eabrua |  | 111 |  |  |
| DDEB\& Batt ( |  | 34 | 40 | 34,687 |  |
|  |  |  | 114. | 379,315 |  |
| East St Louls \& | Eebruary | 268 |  |  |  |
| E1P | Fobr |  | ${ }_{91}^{64}$ |  |  |
| 42 d | Janu | 140. |  | 14 |  |
| V Federal Lt \& Trac. |  |  |  |  |  |
| Grund | Feb |  | 103.429 |  |  |
| great West | Jna |  |  |  |  |
| Harrisbur | Mar | 94 |  |  |  |
|  | jamar | 57.984 | 489 | 1,05 |  |
| Houghton | Fob |  |  |  |  |
| ${ }^{6}$ Hudson ${ }^{\text {ck M }}$ | Fcb |  |  | 83 |  |
| Interboro Kap | Fobruar | 3240,154 | 析 | 1.870 |  |
| Jacksonville Trae Co | Vebruary |  |  |  |  |
|  | corua |  |  |  |  |
| ce Sho | Fobra |  |  | 25 |  |
| Lebish | March | 218,468 | 192,104 |  |  |
| Lewrist | Yebruary | 54, |  | 116.496 |  |
| ST | For | $232 \%$ 208 | 234.124 | 487,062 |  |
| MHw E1fy \& LeCo. | Februi | 6:4. | 575,254 | 1.322.030 | 1.170.094 |
|  | corch | 100.752 | 127, | 331 |  |
| ushyl | March | 202.778 197.503 | 128,044 | 407 | 371,628 381.903 |
| WPN\&HRyG\&E | Pebrum | 81.354 |  | 166.5 |  |
|  | Jan | 61.7 | 61,247 | , |  |
| N Y N North 8 | ${ }^{\text {Jantin }}$ |  |  |  |  |
| Qui |  |  |  |  |  |
| New York Railways. | Feb | 914,076 | 1010,676 | 1,911,151 | 2.162,113 |
|  |  |  |  |  |  |
| N X Westches de Basit | Fe |  | 561 | 8,250.470 | 5 |
| amp, | Pobr |  |  |  |  |
| Nor O Ohio |  | ${ }_{15} 8$ | 397 | 1.519 | 5 |
| Ocean |  |  | 15 |  |  |
| Pacific | Vobri |  | 160 | 3,390,379 | 362,748 |
|  | Febr | 254,174 | 2 | 544 |  |
| Paducal | Vebri |  |  |  |  |
| Phila Rapld Tran | March |  | 255,672 | 7.143, |  |
| Phila ${ }^{\text {a }}$ Ncs | March | 41 | 3 | 116.822 | 0 |
|  |  | 45.9 | 409. | 9. |  |
| ${ }^{0}$ Republic Ry \& | March | 376.8 | 330,017 | 1,114,2 |  |
| Rhodo Ifland Co | February | 424.512 | 410 , | 890.2 |  |
|  | Manam | 126,670 | 112.8 | 390.3 | 35\%, 530 |
| Hita | Decimb | 57,814 | 45: |  |  |
|  | Bra | 69 | 60.3 | 14.3 | ${ }_{66.517}$ |
|  | muary | 61,945 | 18. |  |  |
| tit | Maram | 399,6 | 383,1 | 1.225 |  |
| Staten Ikld M | January | 22.933 | 21, | 22 |  |
| a Electrí | Vobruary | 00,360 | 90.5 | 182, |  |
| ind ${ }^{\text {ardy }}$ | $\frac{1}{\text { chanuary }}$ | 800,737 |  |  |  |
| ton Ry Co or |  | 230.728 | 23 | , |  |
| Wath Bal | 年br | 478.490 | 457 | , |  |
| stche | Janu |  |  |  |  |
| Vestchester St RR | Robruary. | $16.220$ | $\begin{aligned} & 46.500 \\ & 16.533 \end{aligned}$ | $31,56$ | $\begin{aligned} & 44.201 \\ & 34.621 \end{aligned}$ |


| Name of Road or Company. | Latest Gross Earnings. |  |  | Jan. 1 to latest date. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Week or Month. | Current Year. | Previous Year. | $\begin{aligned} & \text { Current } \\ & \text { Year. } \end{aligned}$ | Previous Year. |
| WestTPenn Power-20 | March | 322.077 | 235, 888 | ${ }^{\text {9660,757 }}$ |  |
| Wost Penn Trac Co | March | 613.268 | 490,353 63,111 | 1,780,417 | $\begin{array}{r} 1,432.157 \\ 63.111 \end{array}$ |
| York Railways- | March | 89.118 24.318 | 80.9 23.8 | 26.447 49.666 | 241,033 49.381 | $b$ Represents tncome from all sources in chice figures are for consoli-

dated company, $f$ Earnings now given in milirels. $a$ Includes constituent

Electric Railway and Other Public Utility Not Earn-ings.-The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

| Companies. | $\begin{aligned} & \text { Currest } \\ & \text { Year. } \end{aligned}$ | arnings-us Previous Year. | Curret Year. | Prgos Year. |
| :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & 13,539 \\ & 159.683 \end{aligned}$ | $\begin{aligned} & 113,252 \\ & 329.910 \end{aligned}$ | $\begin{aligned} & 106.686 \\ & 318,761 \end{aligned}$ | $\begin{aligned} & 70.877 \\ & 213.835 \end{aligned}$ |
| Ohio State Tolephone | 316.700 632.947 |  | 110.403 214.725 | 04.605 82.075 |
| atelphia Coandatrui- |  |  |  |  |
| ea compant | . 771 | 26,787,153 | $1,233,140$ 12,799323 | 1251,373 |
| to Rico Rys Co | 73.556 | 76.491 | 32,677 | 39.639 109703 |
| Jan 1 to |  |  | 100 | 103,703 |
| duth Now Eng ${ }^{\text {a }}$ | 1.137,643 | 1344.265 | 243,362 | 255,324 |
| Utal Securities Corp (subsldlary cos only) Jan 1 to Mar 31 an 1 |  |  |  |  |
|  | 1,57 | 1,30 |  |  |
|  | Gross Earnings. | Net after Taxes. | Fired Charges. | Batances. Surgtus. |
| Dututh-Super Trao. Mar : 17 |  |  |  |  |
|  |  | I1. | 464 | $\begin{aligned} & 261 \\ & 814 \end{aligned}$ |
|  | 324,035 | 86.369 | 12,720 |  |
| Fedesalle © Trac.aM | 230.235 | 82,404 | 49.025 49.280 | 179 |
|  | 2100 |  | 148,861 | 09,734 |
|  | 658.614 | 218,8 | 146,672 | 721.861 |
| Ft Worth Fow \& Le Ma | 77.313 | 43.5 | 0058 | 33,566 |
|  | 68,598 | -11,3 | 17. | $\begin{array}{rl} 31.097 \\ 389 & 30 \\ \hline 20252 \end{array}$ |
| $12 \mathrm{mos} \cdot 16$ | 834.411 | 101,449 | 114. | 376,755 |
| Hudson \& Manhattan call | 54.36 | 209751 | 218,895 |  |
|  |  | $278$ | $\begin{aligned} & 23 . \\ & 651 \end{aligned}$ |  |
| sources) | 1,478,022 | 830.496 | 639.864 | 190.68 |
| Kansas Gas \& Elwe.Mar : 17 |  |  |  |  |
|  | 1, |  |  |  |
|  | 1,3 |  |  |  |
| Montana Pow (lnel sub cos) 3 mos to Mar 31,17 | 1.876 | 1,416,712 | 342949 |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  | 166 |  |  | 83 |
| Nayt Palls Pow Coand Gan Niag Pow Co-- |  |  |  |  |
|  |  |  |  |  |
| Pacifio Pow \& Le.... Mar |  |  |  |  |
|  |  |  |  |  |
|  | 149.46 |  | $\begin{aligned} & 1006 \\ & 357,5 \end{aligned}$ | $\begin{aligned} & 318.244 \\ & 348,503 \end{aligned}$ |
|  |  |  |  |  |
|  | 5.081,802 | 1,120,217 | 615,231 | 5781.008 |
| Port Gas \& Coke., Mar | 104.875 |  |  | 10.082 |
|  | 1,20 | 604 | 324. | 270.57 |
| South Calif Edison. Atar 17 | 1,257,873 | 614,350 | 310,905 | 303,445 |
|  | , | ${ }_{193}^{23}$ | 84.904 | 102.847 $\times 150.42$ |
|  |  |  |  |  |
| Texay Pow \& 1.t. . . Mar 17 | 1,214,209 | 647,600 | 256.630 | x 459.921 |
|  |  |  | 41,252 |  |
|  | 2.320 | 1,019 |  | 56, 54 |
| Third Ave Ry Synt. Mar ${ }^{17} 16$ | 1,072.895 | 704,152 | 355.178 | 135.974 |
|  | 860.3 | 149,211 | 225.123 | ter61.091 |
|  | 6 6.24\% | 425.783 | 1,992, 21 | 179.987 |
|  | 8,222,080 | 2,476.006 | 1,963,906 | 2014,750 |
|  | \%0, | 207 | 112.4 | 9.884 |
|  | 3 | 105 | 95 |  |
|  | $1.526,496$ $3,72,852$ | 1876, ${ }^{\text {2 }}$ | 1,220,633 | 864.880 |
|  | 32 | 124.324 | 88, 39 | 8 |
| $\begin{array}{r}\text { West Pean Now Co, Mar:17 } \\ 3 \text { mos :16 } \\ \hline 16\end{array}$ |  | 199\%83 | 115.0 | 979.412 |
|  | 708,750 | 348,749 | 111.513 | 237,206 |
| West Penn Trac. . Mar |  | 256.306 | 171.513 | 84.883 |
|  |  | 253.210 | 511.00\% | 79.488 |
| $3 \text { mos :17 }$ | 1.789.417 | 73.0 .5838 | 515.098 | 259,483 |
|  | (iros: Earnings. | Net Bambings. | Fired Chigs. d Tates. | Eaunce. |
| arrisburg Rys.... Mar 17 |  |  |  |  |
|  |  |  | 32,0 |  |
|  | 274.717 | 104.236 | 80.379 | 6\%,657 |
| Lehigh Vall Tran*, , Mar | 18. |  | 50.0 58. | r31. $\times 3129$ $\times 3105$ |
|  | 192.101 | 209 | 174 |  |
|  | ธ5ً̄, 407 | 223,537 | 175.303 | 579,272 |
| Loulsvilte Ry | 232 | 118.936 122.007 | 76.8 | ${ }_{\text {2552,141 }}$ |
|  | 2, 487.0 | 122,00\% | 154.6 | ${ }^{\text {x5mben }}$ |
|  | 472:780 | 246.057 | 153.625 | r113.784 |
| New York Dock. | 808.935 | 180 | 00.114 |  |
|  |  | 113 | 7 | 42.108 |
|  | 1,00,893 | 337\%78\% | 217:680 | 120:102 |
| Northern Ohfo Trac is 1, icht | 330,9 | 301502 | 122.288 |  |
|  |  | 506 | 18.270 |  |
|  | 1.136 | 689,403 | 4, | 211.37 |
| Twin Caty Rap Te.mae : | 016.605 | 306.168 | 15 |  |
| 3 mos: 17 |  |  | 15 |  |
|  | $2.400,080$ | 851.212 | 427,8 | 403,030 |

[^3]
## ANNUAL REPORTS

Annual, \&c., Reports.- The following is an index to all annual and other reports of steam railroads, street railways and miscellaneous companies published since Mareh 31.
This index, which is given monthly, does not include reports in to-day's "Chronicle."

## ${ }^{\circ}$









 blyid incruse in mall and oxpress revenues was $\$ 141,028$. The increase of $320,959,518$, or $14.71 \%$, in rallway operating revenues
was prodaced with an increase of $\$ 10.742,199$, or $11.63 \%$. In railway oper ating expenses, each additional dollar of operating rovenue boing earned wlith an expenditure of 51,25 cents for operaperatexpensin. After deducting
rallway tax nceruals, which increased $\$ 1.720,107$, or $26.26 \%$, and the un-
collectible ract olloctible rallway revenues, rallway operating income increased $\$ 8,479$.-
 Although a vory heavy traffic was handled, the number of frolght cars
undergoing or awaltimg repairs at the close of the year was but 4\% of che undergoing or awalting repairs at the close of the year was but $4 \%$ of the
totat equipment, a number very nuch below normal. Indeed, never in our history has equipment of every class been so well maintained,
Efriciency in conducting transportation ls rofleoted in the following:
The a verage load of fref ght moved in a loaded car increased 2.01 tons, of
$9.30 \%$. The ayerage frulitht rain load was the highest on rocord, belog $9.30 \%$. The average fruight train load was the highest on record, belag
563,50 tons, an incruaso over 1915 of 71.50 tons, or 14,43 . The averaku
milles run per reelght car per day was 39.15 , against $30.15 \%$ in 1915, an increase of $29.855^{\text {Trafic condifins, brought about largely by the European war, drow }}$

 twg carsin 1016 wiro made to do the work of threr cars in 1915.
Operating exponsos were profomaly affected by the unprecedented prifos of all kfrods of materlals. which each month attain higher figurcs
than the previous month. Locomotive fuat alone added $81,093,814$ to pperating expenses. Wages bomused (V. 103, D. 2239) torrether with other nerenset in wagu agromentimat Gurdg the year and wayes patit omployIncrease in opurating expenses of 31365,515 . Act of Congress ustablishing
Adamson Act.-Thy constitutionality of the Act a so-called s-hour day for which the compensation herotofore paid for 10 it a deesfion rendered March 191917 . This decision will incroaso by $\$ 1$. 750,000 to $\$ 9,000,000$ tho wages pald to a small number of omployeos, and will be far-roching on its ultimate offocts (V. 104, p. 1099, 1004, 126), nult, pelnelpally or theacquisition by the southern Pacific Co, slnce Dee, 20
1915 of approslmately $\$ 24,300,000$ bonds issued under Centrat Pacife Railway Co $4 \% 3 / 5$-year European Loan of 1911 , the interest on which has beun exchuded in the income statemont, both from interest on funded Southern Pacific $R R$, of Merico. On Dec. 311916 the principal of ad44. Interest accrulng on the RR. Co, of Mexico amounted to \$10,397,come of tho squthern Pacific Company.
through the increaso of common stock in exchg was Increased $\$ 145,000$ 6.0 20-year convertible gold bonds surrendered and canceled. Tha stockn of proprietary companles outstanding Dec, 311916 were held
as followsi Ownod by southern Paclfle Co. $8343,452,300$ : owned by Moras (ollowniowne by southern Sacifo ©o. \$343,42, 300 ; owned by MorIie $\$ 82,600$ total $8343,834,900$,
ment, an equipment trust lagown as "gouthern Pacific Equipment Trust
mation 8ecies D", was created, and $\$ 5.110,0001 / 1 / \%$ cainpment trust cartificates The outstanding securtifes nro hold as follows: In hands of pubife, \$560.398.363: owned by Southern Pacific Co., $388,015,176$; owned by proprio-
tary compantes, $53,11,1000$, held in sinking funds of proprietary companles. tay compantes, $3,111,000$; held
$\$ 10.655,000 ;$ totsi, $\$ 668,070.539$.
Roal and Equipment, -The Increase of $\$ 11,858.715$ arose as follows: Proprietary Compantes,-Construction expenditures, $\$ 37,477$
additions and betterments, $\$ 3,812.750$................... $83,850,227$ additions and betterments, $\$ 3,812.750$..... Furchase of Beavorton W Wilsburg Riz.
Southernipacifc Co.-F
Juty 1 1016. $\$ 1.144,260$; expondturos on account of rail-
ways in Oregon acquired July 1 1015, 3600,073 ; Bay Shore
Line 353,314
 4,607, 1817 Total exprnditores Southorn Pacific Co and proprietary cos_ $\$ 10,722,668$ Net expenditures Routhern Pacifte Co. and proprlotary cos- $\$ 8,367,932$
Add boof value of land for now gencrai office bullatiry Francisco tratustarea during the year from miscellacous physical property to investment in road and equipment .... $3,490.783$ Net increase in Investment July 11916 to Dec. 311016 . . ..... $\$ 11.858 .715$ Sult,-The Government suft rogording the rlatht of the company to own
ho stock of tho Contral Pacific Ry, hiva been declded in favor of tho Southerm Pacific Co. It is oxpected that an appeal to tho U, S. supromo Court
win bo takin by the Government Wo may took for a final decision
darige the oct
COMBINED INCOME ACCOUNT (INCH, SOUTHRRN PACIFIC CO.
AND PROPRISTARY COS, EXCLUDINGOFFSETTING ACCTS.). Yeara ending-
Prolyht rovenues



Total revennean
Malntenance of ivay construction. Mantonanco of equipment ............
Mraffic
Trance of





Grows Income-
Hiroof ecripmont Rents, \&0...j .......... Other intorest.
Drvideode Dald ( $6 \%$ ). $\qquad$
Total doductions...
Balance, strplus.

COMBINED BALANOE SHEET Dec. 31 '10. Jank 30 ' 16.

 ${ }^{\mathrm{Ca}}$ TE
 Mise por phytroal
pop
not dropy, ind
 $\frac{\text { Noter }}{\text { Noter }}$ Kotraines
Ohter Inves TIm danation Lrome thatse: Agenti \& conduo. Materia \& \& and
Miseollineots.
 $\begin{array}{lll}\text { Disc't on ktook } & 7,002,476 \\ \text { Disp/ on find.ats } & 3,878,600 \\ & 3,827,970\end{array}$
> $1 \begin{aligned} & 1,372,068 \\ & 12,579\end{aligned}$ 12.500.816 $, 077+17,468,879$ $279,006,951$
$147,085,897$
$146,2727,678$

Total .....2. $\overline{1606975545} \overline{1578601457}$

Finged dobe ro-
throush
tacome.
$\begin{array}{rr}30,139,132 & 19,801,083 \\ 8.931,857 & 8.510,842\end{array}$
Approp, gurp. not $3,818,178 \quad 3,820,698$
 16069755451578001457
 is not includid in the above statement and pledged $\$ 713,000$, agsainst $\$ 3,640,175$ and $\$ 713.000$, rospective 432,175 included among the assems by i-s, Commission regulations are not x The outstanding capital stock and fonded debt include capital stock and $\$ 102.681 .176$. Prophetivily, a totat of 8415433.476 , wh $8343,752,300$ aro owned by the 80 uthern Paefic Co. or by proprietary companles, or are
 y Includes is of Des: 311916 runded debt of Southern Bacifig Co,
$\$ 213,512,110$ and of proprietary cos., $\$ 451.712,604$, less $\$ 5,145,175$ held by $8213,512,110$ and of proprietary cos. ${ }^{8} 45$
of for company,-V, 104, p. 1585 , io46.

## Pittsburgh \& Lake Erie RR.

(38th Anmual Report-Year ending Dec. 31 1916.)
President Alfred H. Smith says in substance:
 owned and decrusing correpondingty the proprietary unes,
New Stock. -The nrectors ou May 10 190 anthorized the shares of new capital stock, par value $\$ 5,907,600$, and gave tho of 110.952 the privitegn to subscribe for same at par. All of thesd shares wero lextued,
increasing the outstanding capital stock to $\$ 35,985,600$ (V. 102; D. 1000 , 1718: Yi 103, $\mathrm{p} d^{239,321)}$ Sthe year wo purchased 262 shares of the capital holdinge in that company to 31,052 shares of the 79.103 shares outstanding. Thare waw alno prarchacd nt par, 4,500 shares of the capital stock of the
Pittsburgh Chartiers \& Youghlogheny ky , Inereasing the holdings of stock in that company to 18,900 sharcs or the 27,800 shares outstanding.
Investment ia road Changes in the Property Accounts.
$-830,150,995$
gxpenditures for additions and betterments and new construc-

Investment in road and equipment Dee. $311916 \ldots \ldots .$. iogheny Ry, after meeting the expenses of operation, taxes and Youghon ts funded dept, were surficient to pay a $5 \%$ dividend. From the proceeds of the kate of 9,000 sharyw of stock there was paid the balance of the notes
issued for funds to build its extension in the year 1913, and nccumulated



## RESULTS FOR CALENDAR YEARS.



$\qquad$ $\begin{array}{r}12,281,299 \\ 1,686.389 \\ 476.087 \\ 153.590 \\ \hline\end{array}$ $7,059,475$
$1,825,219$
517,572
411845 Total oper revenue. $\$ 24,043,163 \$ 18,196,068$ \$15,597,365 $\$ 19,641,111$ Pepenzes-
Malnt. of way \& strue., $\$ 1,088,50$ Maint: of equlpmen

Trafric expensus... | Tranmportation expenser | $5,548,205$ |
| :--- | ---: |
| General \& miscell, exp.- | 445,915 | Total expensus...

1, e, exp. Da carnligs
 Operating fncome .... $\$ 11,429,331$
Mire of equipment
Int $\begin{array}{rrr}\$ 1,496,267 & \$ 1,911,610 & \$ 2,002,591 \\ 2,023,100 & 3,658,193 & 3,560,187\end{array}$


 $\begin{array}{rr}\text { Hre of equipment } \\ \text { Interest on loans, } \mathrm{Ec} . .- & 655,135 \\ \text { Gross corporate inc }-512,700,125\end{array}$ | $88,984,91$ |
| :--- |
| 849.9 |
| $89,211,7$ |
| 593,96 |
| 8.617 .78 |

 $(65.40)$
$\$ 8.760 .300$
662.086 Gross corporate $\mathrm{Inc} .-512,700,125$
Deduct $\frac{517,814}{\$ 9,651,475} \frac{476,002}{\$ 5,658,595} \frac{425,40}{} \frac{125,442}{\$ 8,090,188}$
 Deprociation account.- $1,600,000$
Dividends $(10 \%) \ldots .299 .280$ $\begin{aligned} \text { Total deductans..... } & \frac{5,209,280}{87,378.057} \\ \text { Balance, surplus } & \frac{2.098 .800}{35,081.490} \\ \frac{2,998,800}{84,573.976} & \frac{2,098.800}{55,164,251}\end{aligned}$ x See foot note. Y The total supplas Dee, 31 1916, after deducting extra
 $\$ 20.190,731$. Also $50(12 \%)$ extra dividead pala rom accumulated sur-
Dlas Mar, 1912 and $\$ 250(5 \%)$ Feb, 261913 .

a See foot note (y) above, -V, 104, p, 1503,

## Kansas City Southern Railway.

(17th Annual Report-New Fiscal Year ending Dec. 31 1916.) The report will be cited at length another week.

| Groos earnings-..-s Operating expenses | Years endi 1916. <br> $\$ 11,289,324$ $6,782,700$ |  | Ycarse <br> \$10,035,896 <br> 6,478,821 | une 30 1914. <br> $\$ 10,970,403$ $6,910,321$ <br> 6,910.32 |
| :---: | :---: | :---: | :---: | :---: |
| Net earnings. Int., discount, rents, \&c | $\$ 4,506,624$ | $\begin{array}{r} \$ 3,870,214 \\ 276,796 \end{array}$ | $\begin{array}{r} \$ 3,557,075 \\ 170,919 \end{array}$ | $\begin{array}{r} 84,060,081 \\ 197,415 \\ \hline \end{array}$ |
| Net incomo Deduel- | \$4,798,196 | \$4.147.010 | 83,727,904 | 84.257.496 |
|  |  | $\$ 56$ |  |  |
| $\frac{\text { interst }}{\text { Rents }}$ on bo | (,831,080 | 1,765,445 | 1.756.500 | 1,765.743 |
| Hire of equipn | 06, | 139,790 |  | 59,920 |
| Pret.dividends (4\%) | 840,000 | 810,000 | 840,000 | 840,000 |
| e, | 83,615,554 $\$ 1,182,642$ | \$3,611,246 | $\$ 3,427,563$ $\$ 300,431$ | $\begin{aligned} & \$ 3,372,047 \\ & \$ 885,449 \end{aligned}$ |

## Bangor \& Aroostook Railroad.

(23d Annual Report-Year ended Dec. 31 1916.)
Pres. Percy R. Todd, Bangor, Me., Mar. 23, wrote in sub.: Chunge in Fisca! Year. -The directors having changed the fiscal year to
end with Dec. 31 , thls report for the calendar year 1916 necessarily heluded end with Dec. 31 , thls report for the calendar year 1916 necessarily finclader
the operations ot tho six montlis ended June 301916 . Which formed part or
te prevlous report. the previous report.
Results. The gross revenue during the year increased 3265.328, or $7.08 \%$,
over the year 1915 , while oper, expenses increased $\$ 140.977$ or $6.13 \%$.
 struetion of the Van Buren Bridge comtinues to grow very salsfactorillylarge shipments or manufctured lumber and other trafric boing dally reciled, destined to the Now England markots, on which your company
receves a long haul; also large shipments of logs for mills located on your receives a long ha
company's lines.
Noles. dec. $\$ 2,000,000$ two-year $5 \%$ sold notes, maturing April 11918 , wero sold and the $81,500.0005 \%$ 翟价 notes due May 11916 wero pald ort Maine Seaport bonds on account of improvements and additions on that
Dividends-In 1916 thero vere pald $3 \%$, making a total of $\$ 103,458$, ,
income account for calendar ybars.
 Puannger....

transport' than S4,188 - 88,01
Groas earntogs,$\overline{34,013,405} \overline{35,748,080}$ Oper. ExpensesMrant. of way de. $\$ \delta 30,197$ $\begin{array}{ll}\text { Trattic or expenpes. } & 606,180 \\ 40,932\end{array}$ Transp'n expensec $1,066,500$
Total expenses. $\$ 2,439,307$


BALANCE SHEET DECEMBER 31.

|  | $\begin{gathered} 1010 . \\ 8 \end{gathered}$ | $1015 .$ | LTablu |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| road \& equipm't- 2 |  | ,404,323 | Comm |  |  |
| Canh | +250,000 | 126,005 | Bouls | 2,000,000 | ,00 |
| Bpectat depoafts. | 262.005 | 203,255 | Equld, trust obile | 172,000 | 326,000 |
| Loans de blia rec.: | 34,505 | 21.700 | Loama \& bill pay- |  | ,000,000 |
| Trattio, co., bai. | 149,772 | 157,47 | Tratilo, eco. bal |  | 20.780 |
| Agents $\&$ conaue. |  | 30,020 | Vouthers \& wages. | 129,258 | 112,561 |
|  |  |  | танred |  |  |
| Materras 0 sup | -132,990 | 47.298 | decruea |  |  |
| Oth. unad. debits | ${ }_{108}$ | 104,660 | Misocuracos |  |  |
|  |  |  | Tax mabis rec | 7,39 |  |
|  |  |  | Acrened |  |  |
|  |  |  | Aceraca deprect. | \%20,39 | 277,905 85,74 |
|  |  |  | Otner unad. ored. | 67,090 | 65,74 |
|  |  |  | throust ticome | 101,049 |  |
|  |  |  |  | $1,102$ |  |

Total_.......31,878,071
-V .103, p. 1504.813.

## The Northern Ohio Traction \& Light Company.

 (Report for Fiscal Year ending Dec. 31 1916.)This company is controlled by the Northern Ohio Electric Corp. through ownership of $99.72 \%$ of the common stoek.
Pres. B. C. Cobb, Akron, O., April 2, wrote in substance: Additions and Improvements.- These included during the year: Track,
roadway and structures, $\$ 348,902$ power houses, substations and equiproaday and structures, $\$ 348,002$; power houses, substanions and equipdistribution, $\$ 275,903$; miscollaneous. $\$ 389$; total expenditures of $\$ 1$. , 483,753.
Potuer Stations- The targo facrease in output of the power stations in
1915 contluued in much larger volume during the year 1916. The in-
crease in 1915 over the precoting year was $15.2 \%$, white 1916 with a total
of $134.828,413 \mathrm{k} . \mathrm{w} . \mathrm{h}$. showed the remarkable increase of $52.6 \%$ over 1915. In order to take care of the increased demands for commercial light and power and the steady growth in rallway requirements the company is
bendling every effort to complete the installation of the two $20,000 \mathrm{k} . \mathrm{w}$. bending every effort to complete the installation of the two 20,000 k.w.
turbo-generators. wero contracted or in 1915 . In the meontimo a 7.500 K . . . turbo-genera-
tor has been lastalled at the Gorge station for temporary use uitil the tor has been lassalled at the Gorge station fo
$20,000 \mathrm{k} . \mathrm{w}$. generators are put into service
Consumers.-During the year 1916 4, 032 consumers were added to the company's lines for lighting and small power service. There were also
large power connections made in 1916, totaling 10.775 h.p. Over 450 miles of wire was strung during the year in making customersi extensions. Akron Terminal and Gencral Office Building- The four story steel and
terra cotta office tulldink and passenger station should be ready for occuDancy during ${ }^{1917}$ Financial. On Feb. 23 permission was granted by the P. U, Commission to issue and On July 21 the compar Issue its new s14,075,000 First Lien and Refunding Mortyago 5 E Bonds (V. 103, D. 407 , of which $\$ 10,075,000$ were reserved for the refunding of a
mke amount of underiying honds and $\$ 4,000,000$ were sold and he Mke amount of underlying bonds and $\$ 4,000,000$ wero sold and the procecds
thereof applied in refunding $\$ 100,000$ Tuscarawas RR. First Mortgage
 additions to the property.

RESULTS FOR CALENDAR YEARS OF COMBINED PROPERTIES.

Miscellãeous fncome.



Batance, surplus..... $\$ 663,836 \quad \$ 240,151 ~ \$ 159,394-\$ 100,325$ Note-Included in operating expenses in 1916 is a chargo of $\$ 295,000$ for
depreciatlon of cars and cquipment, against $360,000 \operatorname{ta~} 1015$. piation of cars and cquipment, against $360,000 \mathrm{in} 1015$.


- Atter deducting $\$ 350,000$ provision for depreciation of road and equipment in addition to $\$ 295.000$ included in operating expenses, 8290,000 provision for injuries and damages in addition to sios, 616 inctuded in op-
crationg expeases, $894,929,325,613$ for re-financing costs, including dafo count on notes and premium on collateral notes redeemed, written off,
and macellaneous, $\$ 44,909 .-\mathrm{V}, 104, \mathrm{p} .1592$, and miscellaneous, \$44.090.-V. 104, D. 1592.


## United States Steel Corporation.

(Earnings for the Quarter ending March 31 1917.)
The following financial statement of the Corporation and its subsidiaries for the quarter ending March 31 was given out on Tuesday after the regular monthly meeting of the directors. The "net earnings" as here shown "were arrived at after deducting each month the cost of ordinary repairs and maintenance of plants and interest on bonds of sub. cos."
The company on $\Lambda$ pril 24 declared, in addition to the regular quarterly dividend of $11 / 4 \%$ on common stock, an regular quarterly dividend or extra dividend of $3 \%$ payable $1 u n e$ arter an extra dividend
June 11917 . For the Deo. 1916 quar of $13 \%$ was declared, and for tho Sept, and June 1916 quarters an extra of $1 \%$ each, and in each case the regular quarterly rate of $11 / 2 \%$ was paid.
Unfilled orders on hand Mar. 311917 amounted to 11,711,644 tons, against $9,331,001$ tons Mar. 31 1916. Soe "Trado and Traffic Movements," April 141917 (page 1462.)

$$
\text { INCOME ACCOUNT FOR QUARTERS ENDING MAROH } 31 .
$$




| $1,91,337$ |
| :--- |
| $5,655.611$ |
| $7,397.433$ |

Total net earnings.. $\$ 113,121,018 \$ \$ 0,713,624 \$ 12.457,809 \$ 17,904,381$

 Interest- or bds. redeem \begin{tabular}{rr}
$9,790,821$ \& $39,495,065$ <br>
5,360823 \& $5.444,687$ <br>
224.615 \& 261,000 <br>
\hline

 

$35,773,236$ \& $85,798,023$ <br>
$5,524,379$ <br>
245,136 \& $5,600,279$ <br>
227,023 <br>
\hline
\end{tabular}


 Balance, sur. or det. $\overline{8}, \$ 69, \$ 36,081 \mathrm{~s} . \$ 32,854,172 \mathrm{D} . \$ 5,389,861 \mathrm{D} . \$ 6,289,644$ "After deductiog interest on subaldiary companlea' bonds outatanding:

January. $\qquad$ $\begin{array}{ll}1917 . & 1016, \\ 8745,853 & 8805,4\end{array}$


For statement of earnings by quarters for the years 19131916, see V. 104, p. 448, 1139, 1597.

## International Paper Co., New York.

 (19th Annual Report-Year ending Dec. 31 1916.) Pres. Philip T. Dodge, Corinth, N. Y., April 18, wrote: Results:-The net gain for 1916 ater the deduction of interest,sinking fund charges and proper depreciation, was $\$ 4,620,727$, an In -
 the floating debt and (2) tne restoration of the $6 \%$ dividend on the prefered stock, whtch for eight years past has reeoved but $2 \%$, per annum
because of the small earnings and the bad conditions attending the manu-
 paper on the free list, the protibition by the Canatian provinces of pulpcouragement fiven by Canada to those erecting mills in the Dominfon the building of newsprint papor mills in the United States has ceased whill many new and large mills have come into existence in Canada. Year
after year the United States has produced a decreasing proportion of the after year the United States has produced a d
newsprint paper consumed within its borders.
For many years until within a ycar, total productive capacity has ex-
ceeded the demand; and, partly due to this fact and the laws referred to, there has been a fierce and destructive competition among the manufac turers. For several years, consequently, prior to 1916, the publishing
business of the country was in $a$ depressed condition, the demand for nowsprint paper was small, the pricces were ruinously low, and vast stocks wero accumulatod by the manufacturers.
gudenly, carly in 1916 . there came
Suddenly, carly in 1916 , there came a remarkable revivat, and the news-
papers tncreased thelr circulation ame thele advertsing to papere known. Although alt the news machines of the continent were
 navanced, due to a limited ortont to tho potton of Most of the larers. but ilshers were protected by contracta extending tito the future. and nearly all the large mult wre under contract to furnish thin paper at prices far
below thio marko price, nad fin many cases matecially below tha actual cost of manufacturr, which greaty tncreased during the continuance or thi
conteacel. Allegations that therlso in prices was dee to limitation of output
 tho stlyghtost foundacion in fact, (V. 104, p. 1493, 1695 mill is, with perhaps two exceptions, the lowest price estahtithed at the large manufacture within the Unitat States, and to materlatly leas that the proes numer of the leadins paper manufacturera consented to let the Govcrument fix the pitco of amwaprint paper for a limited time upon the con-

 averase 1,800 tons of paper per day, of whicht amount about two-thleds
is nownprint paper and the balanee special papers of many varletles Properties.- Your company owns (a) many mills, large and small:
water powers located lazely in the Unite watarble, bolne posibly for the future 8 atea and becoming increasingly
 and it is probable that extension of the milit properties will be continued erect one or more mills in Canadis, where the company controls both wood ${ }^{\text {aud water }}$ Financiat
arrangement of tia financen with the view of vectiring the proposing a re will be an adjuinisthent remaining debe uider a single bond lesue: and thero


EARNINGS AND CHARGES YEARS ENDED DEC. 31.

Not eranimes.
 Contingency reserve. Depree of mill plants. $\quad 1,518,117 \quad 1,051.332$


Surplua end of period. $816,238,743$ \$12,402,250 $\$ 11,630,809 \$ 10,941,294$ BALANGE SHEET DEC, 31.

|  | 1910. | $1915 .$ | Llablutics- | $\stackrel{1916 .}{5}$ | 101 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| mplan |  |  |  |  |  |
| powerec..... | 0,550,319 | 41,760,683 | 1 Pro |  |  |
| Woodands - |  |  |  |  |  |
| king fund | 108,981 | 1,983 | Acounta payabie |  |  |
| Furniture \& fixt's. |  | 10.137 | Acerued lat., n |  |  |
| Cash. | 2,668 |  |  | 207,307 |  |
| Acetas. | ${ }_{7}$ | 8,338,7531 | Inamr | 201.481 |  |
| Mater-supd. ${ }_{\text {Der }}$ | . | 269,793 |  |  |  |
| Due from nub. con. | 1,747,801 | 1,201.015 |  | 238,7 | 12,102, |
|  |  |  |  |  |  |

The United Gas Improvement Co., Philadelphia.
(35th Annual Report-Year ended Dec. 31 1916.)
President Samuel T. Bodine says in substance:








 the suggestion that your management fail uit conservative in not malcing thatributlons room undivided profites, I call your atention to tho fact that
 (in excess of the securithes now hed in various simidng funds) aro nvested
 funds until tho expiration of the lease; and tho balance is nvested in tho
focurities of varloua gus and clectric companfes, tho fintercut and divldeada
 from which go to meso companles, such as tho Connecticut 12y, \& Lighting
ment. Several of these Co. and certain Now Jersey kas and electio companles, are no longer operated by tho Unted Gas Impt. Co., But ard fased to other corporations. orficors, and $\ln$ the judgrent of your directors their securtites should still Wo approclate tho destro of stockhofders for returns from profits inyested In extending the businges, and are of the opinon that the company is now stabliahnd on such a firm foundation that it is safo to adopt the policyo
distributing by way of extra divideads a larger proportion of the carning
than heretofore, when annual earnings and general business conditions will
 In which your company is largely interested, havint established its position as an $\% \%$ divldend payer, has adopted the pollcy of providing capital to time to its shareholders of new stock at par. Your company will be called on this year to provide $\$ 2,122,536$ for this purpose. In Inaldition, the ere will
be recuired for the extension and betterment of the Philadelphin $\$$ eregured for the extension and betterment of the Philadelphia Gas Works regulre for extenslons and betterments large sums, for much of which they wild ultimately issue to us their securities, power propertles in order to increase its bus New Stock 1 Sssue. - The present cash resources of your company and those In sight are short of meet ing these requirements to the extent of about $\$ 5$.so be held on drectors therefore recommend that at the annual meeting stock of the company to the extent of 111,042 shares of the par value of $\$ 5,552,100$.ils increase be authorized, shareholders will be given the right value of $\$ 50$ per share to 24 and June 15 1917, for new stock at ite par the close of business on May 12 1917\% payable in two Instaliments of $\$ 25$ per siare ea. to Sept. 301917 . Subscribers for whinle shares will have the ubscriptions in fill ween Mray 24 and June 151917 inclusive, to pay thetr
 subsequent divacends. subscriptions for ractions of shares will be payable July 16 and Sept. 5 I 1917 , For stock certificates when prescutod in lots aggregating whole sharess, or arter Sept. 251917 will be redcemable in cash
at 550 per share at office of company (V, 104, p, 958 ). tako the steps necessary to list the present and now stock on tho Philadelphia stock Exchange.


## Callfornia Packing Corporation.

(First Annual Reporl-Nov. 81916 to Feb. 28 1917.)
Pres. J. K. Armsby, April 12, wrote in substance:
Thls company acquifod the propertles and busfness of tho California
 Anska Packers' Assoclation (V. 103, p. 1120,1212 ).
 tallment or tran portation ruchlites the amount or busimes done hax ergatly
 makket ha ben a fecture of the operatlons of the fiseal year
The profita of the owned, and proper proportion of controlfed. cornpanies from the close of their recpective flcaly yprin nex pror to the nequitition
 acguation has beem cruitced Dlvidends ampuming to $\$ 111089$ were pald by the corporation on its pref. stock on Dec. 301916 (103. P. 2240 ,
An independent appralsal of the varous plantenent and ranches owned by the corporation ahiowa an Incroase or $\$ 1,051.757$ over the book
values.
 than covered by the cash on hand at tant date blits or lading, and, through the delivery of the goc
been very matertally reduced.
CONSOL. INCOME ACCOUNT FOR PERIOD ENDING FEB. 281917.

 have herctofore ended at various dates, it is not pracucable to show the total profits of the combined companter for year ending Feb, 281917.
CONSOL, BALANCE SHEET (TOTAL EACH SIDE. \$22,528,511). Land, plants, equipment, \&e. $80,481,370$
Btocks of otber companict.... $8,801,761$ ( eum. convert. pref. stock
( 83,526 shares,
 Materlita and iupplic....... 780,722 without par value.......... $11,952,577$


There is a contingent liability of $81,840,794$ on drafta discounted, to
which bills of ladinge covering merchandise sold are attached.


#### Abstract

| ALASKA PACKERS ASSOCIATION BAL.ANCE SHEET DEC. 31. |
| :---: |
| 1916. 1015. |
| 1916. |  Inventorler. 

\section*{} | $2,965,325$ | B |
| ---: | ---: |
| $2,180,425$ | C |
| 13,546 | I |
| 186,485 | B | $\xrightarrow[10,700,057]{ }$ urptunce fund. Total ........ $\begin{array}{rr}50,513 \\ 2,896,735 & 204,519 \\ 2,387229\end{array}$


## Kennecott Copper Corporation.

(Second Annual Report-Year ending Dec. 31 1916.) Below we give (1) the combined income account of the company showing its equity in the earnings of affiliated companies (this statement is official, although not appearing in the pamphlet report), and (2) comparative earnings and balance sheets for the Kennecott Copper Corporation, together with the income accounts of two of the subsidiaries.
The comparative and combined income account and balance sheet of the Braden Copper Mines Co., including the Braden Copper Co., will be found under caption of that company below
The report will be cited at length another week.
COMANNED INCOMA ACCOUNG, SHOWING EOUITY IN THE EARNLNGS

Ancome from-
Aluikan Mmes \& Nraden mines. Kafalla Cos
22,105,778
Copper River \&
O.

 | Utah Copper Co |  |
| :---: | :---: |
| Nevada Consol. Copper Co............ | $9,244,1939$ | Nevada Consol. Copper Co.. $\frac{2,197 i 21}{542,916,342}$

Gross earntngs
DeductNet earntnys. ...........
Dividends paid by Kennecot
Copper Corp. during 1010. 542,916,342
Surplus for year....... $\frac{15,20,283}{323,828,352}$

KENNECOTT COPFER CORPORATION INCOME ACCOUNT
Wor calendar year 1916 and for a peflod from May 27 to Dec. 31 1915. 1

 Divldends from-
Utah Copper Co

 | Copper revenues, $28,042,306$ |
| :--- |
| Silver revenues |




 | Marine fnsurasce. | 150,451 | 55,890 |
| :--- | :--- | :--- | :--- |
|  | 32,179 |  |


INCOME ACCOUNT OF' SUBSIDIARY COMPANIES FOR CAL, YEARS. Alask $S S$

Copper Riv. \& $N$, W. $R u$.

${ }^{*}$ On Dee. 301915 this company paid an extra stock dividend of $50 \%$, a Thils company on Dee. 311916 has outstanding $\$ 23,020,000$ 1st M. bdr. KENNECOTT COPPER CORPORATTON-BALANCE SHEET DEC. 31.


Constr. \& equip.
Investmenth nvertments, io
Metals on hand. Orak con hand:-
 Aectar colleetible Deferred ace's.
Marketla sopr Cah. for copo. to for copp.
isetuementir
$17,059,635$
872,654
$81,777,493$
$7,086,157$
94,466
206,950
30,374
17,09
$1,925,000$
10,179
$1,103,692$

## stock coutsudg $2.780 .6791-13$ <br> Bhas. wlhout par value).

$\begin{array}{ll}\text { patated capitai } 15,000,000 & 15,000,000\end{array}$
 $\begin{array}{lll}\text { Accraed taxes ic } & 102,830 & 2,056,351 \\ \text { licer } & & \end{array}$ deforrid acotas
Treamment.
for minit de delly-
ery charged
(not due)
ery ehargea
(not duel....
Devel't nowervo

| Devel't rusive. | 934,154 |
| :--- | ---: |
| Ondiv, profion. | $18,015,111$ |

820.854
344,902

Totat ........ $\overline{122,750,577} \overline{110,623,588}$

CONSOL. BALANCE SHEET DEC. 311916 (Totat cach side $\$ 39,857,905$ )
(Incl. Cerro De Pasco Mining Co., Cerro De Pasco Ry, and Morncocha C. de D. M, Co, mines de, . $814,711,752$ Capital StockC. de P, Ry Conecsalon, \&o.
Moro, M. Co, rataes de. Morov, M, Co, ralaes dee. .
Suspens of suntry companters
Suspense Suspensa Items.
Material \& sapnit Material \& supplies Accounts recefyable
Un, Klog, of Gt, Brit, \& Irel
515 Copper, notleser \&e. on hant....... Cash. 104, D. $1047,86 \overline{5}$.


#### Abstract

3,75 10,20 $1,281,959$ $0,211,808$ 811,092 Cerro de Pasco Mifi. Co... Cerro de Pasco By . $\$ 8,500,000$ Moroconha MInlng Co 208,002 20..... Accounts payable. Drafts deawn on N. Y. office 1,41.615 $\begin{aligned} & \text { Drats drawn on N. Y. offic } \\ & \text { do outern of oredit.- }\end{aligned}$ 985,750 $3,147,520$ 2 Accrued waged, . . . . Reserved for U, S . Surplus.


Braden Copper Mines Company.
(Second Annual Report-Year ending Dec. 31 1916.)
In the annual report of the Kennecott Copper Corporation, as shown above, there appears the combined income account and balance sheet of the Braden Copper Mines, including the Braden Copper. Below we publish the comparative tables for calendar years 1916 and 1915.
The report will be cited at length another week.
ARADEN COPPBR CO. INCOM F ACCOUNT FOR YRARS ENDING DEG. 31.



$\underset{\substack{1,512.030 \\ 122.000}}{ }$

 828,518 | Batance, Burplun $50.045,765$ |
| :---: |
| sotal mirplus.... $\$ 6,478,705$ |
| $\$ 1,647,776$ |


 Construetion. Int, to steamahlps. Deterrud charges.
Undlateld Undiatrib. Items in
tranate
3, 51129,301 tranate ........ $1,208,300$ Cuppdes \& mdso. -
Con hand, \&e.
Treasury stock Treasury atoek.
Treasury bond Treasury bonds.
Acots collectible Acots collectible
Cash, Cash, $8 c$,
Cus of deposit.
Marketabte secur$\begin{array}{r}\begin{array}{r}400,400 \\ 77.460 \\ 792,362\end{array} \\ \text { Marketable secur } \\ \hline\end{array}$

Totat _ . . . . . . . $37,530,231$ 24,196,07
$\overline{37,530,231} \overline{24,196,076}$ x Arter deduting in 1915 s6,976,009 reserved for converaton of bond $24,106,076$ In 1915 bonds outitanding (13. C, M. Co.), lest $31,000,000$ par value owned by Braden Copper Co, not Ancludedin whets. A Aftor dequeting $\$ 1,360,000$ balane Alsmantied, $\$ 658,331$ deprechation reserve, 8200,000 reserve fund required by the
Chitlean Government, 370,775 amortization of discomit on bond and $\$ 250$ miscel-laneous.-V. 104, p. S82, 166.

## Utah Copper Co.

(12th Annual Report-Year ending Dec. 31 1916.)
Pres. C. M. MacNeill, N. Y., Apr. 10, wrote in substance:


 The net cost of all copper produced during the year, after deductiog miscellaneous income, including that from the Blingham \& Garfield Ry's operations, was 6,95 cts, per 16 , against 6.612 cts. for 1915 . Had it not
beon for the large increase particularly in labor cost and the largo increase in taxation, the cost per pound would undoubtedly have shown a substantial decrease instead of an increase. No deductions were considered from the cost stated for dividends recelved on the stock owned in the Novada Consolidated . The not.
on investments and other income from inferest and rentais amounted to $\$ 5,990,936$, and the total income or not profit applicable to dividends or for other capital purposes $339,738,675$. or $\$ 2446$ per share, ayainst $\$ 1103$
per share for 1915 . Dividends were paid as follows: March $31, \$ 150$ per per share for 1915 . Dividends were paid as follows: March 31, $\$ 1$, 50 per
share and an extra $\$ 1$; June 30 , $\$ 150$. With an extra $\$ 1$ b0; Sept. 30 , regular $\$ 150$, extra $\$ 150$; Dec. 30 , at the newly established regular rato of $\$ 250$ per quarter, plus an extra of $\$ 1$ total during the year $\$ 19,493,880$. or $\$ 12$ per share. The surplus remaining after dividends was $\$ 20,244,795$, Depreciation of plants and equipment fmounting to 3589,732 , or equal to
$5 \%$ of total cost, was set aside. Thls renulted In passing $319,655,064$ to the "earned surplus" account. The totat dividends up to and inctuding
1916 aggregato $\$ 52,215,778$. 1916 agsregato $\$ 52,215,778$.
Data from Report of

Data from Report of Managing Director Jackling, March 29 .
Mining Arca. Phe total area of mining claims wos increased to 741,6 acre through tho patenting of a small fractonal todo elaim.
Ore Rescres.-No underground work was done in the Porphyry mine but drifis and ratsee to tho extont of 2,619 ft. Wero driven in the sulphide
mine. Ono churn dell holo wns deopened in the porphyr ore body. mine. One churn deill hoto was deopened in the pophyry ore body, and operations. On Dec. 311015 an oro-boarlng arga or 226.3 acrea had been
 done tncreased the calculated averate thteknes of dovetoped and partially

 tons, averaging $1.41 \%$ coppur. Tho year's addtion to reported reserves was $34.524,288$ tons,
It is estumated that approximately thrco-fourtha of the capping has beon
removed from the ore body as now developed on the westerly remm Canyon, and that a total of at least $300,000,000$ tons of developed ore yot runains in this part of the deposil. On tho fower steam shovel lovelg the capping to be romoved during 1017 will probably not exceed ono-halr the quantity romoved during 1916, but on the intormedate and upper
loyole. it will bo necessary to continue sirlpplag operations during 1917 at about the same rato as in 1916. Therefore, it is not likely that there will be any considerablo decresse in such oderations during the prosent year. Milfing Operalions. Tha total quantity or oro milled at the Marna
plant was $6.143,500$ tons, an iocreas of 910,200 . plant whs
plant, 850,500 tons wero milled, an increaso of $1,589,500$ tons: tota
 apouding to 17.90 Tbs. of copper per ton, acainst $6413 \%$ of 18.50 ibs, of mifed, and only in amall part to unrecoverablo carbonatos. Thin normal eapactity of the two plants may bo taken at about 20,000 tons per day,


 increaso was duo soloty to the higher costa of tabor and aupplies.
Construction:-When improvemonts now in progress, consisting prin-
Ipatly of furtioe fine grind mis and concentrating equipmont, aro completed


[^4]Thn new leaching plant for oxidized ores (tocated near the Magma mill)
wilt have a capacity of from 3,000 to 4.000 tons per day, and should be with have a capacity of from 3,000 to 4,000 tons per day, and should be
ready for uso carly in the summer of 1917 . The oxdized and partially
 40.000 .000 tons, wlit a probable total copper content or a bout 13 ibs, per
on of which about 10 iss. we belleve are soluble in dilute sulphuric acd with an expected actual recoyery of about 9 lbs. of copper per ton at an estimatod net cost per pound or not wexceed 9 cts.
well as to supply some other local and commercial requirements mills, as wany agreed to participate equally with the Garfield smelting Co, in the construction and operation or an acdd plant which now has a production of about 75 tons of so-degree accd per day. This will be increased gradually to aboue 150 tons per day. The plant will be entarged from timo to eime
to meet not only the requirements of the copper company and amelting company, but to supply such commerclal demand as may be found.

NCOME ACCOUNT YEARS ENDING DEO. Sales of
Copper. 1 bs Average price-
Goldd oz. (at $\$ 20$ ).
silver, oz. siver, oz, price....
Averazo
Operating Revenue
 sales of silver

 $\$ 49,019,308 \quad \$ 26,235,331 \quad \$ 15,345,269 \$ 17,063,63$
$113,942,834$ .834
cts
.121
.589

## $$
1
$$

Total income.
 $\overline{\$ 50,280,073} \overline{\$ 27,155,943} \overline{\$ 16,222,456} \overline{\$ 17,797,564}$

 $\begin{array}{lrrrr}\text { Div, on tovestment...e. } & \mathbf{5 , 6 3 6}, 875 & 2,787,200 & 2,631,063 \\ \text { Int, \& rentals, received. } & \mathbf{3 5 4 , 0 6 1} & 100,409 & 107,19\end{array}$ Intorest pald....120) $19,493,880(425) 6,904,082(30) 4.827 .885(30) 4.747,710$
Dividends.....

Surplus ............ $\overline{\$ 20.244 .795} \$ \overline{\$ 11,009,399} \overline{\$ 3,850,606} \overline{\$ 3,765,395}$ BALANCE SHEET DEC. 31

Asieti-
Property Prepala exp
Orolo mimb Investments Acets. recelvable
Notor recelvable. Moteral $\&$ supp.
Moppor Copper in tranati. Copphe in transt
Marlict Market ne.........
Prepald lnurance Toual

Llebuttica-
Stock outatading
Treatment sad re-
fining ehartios

## fiolng charges.



Surplay from nale
of securties


F Investments inelude Garfield Water Co. stock (at par), \$119.300, and
dvances to that co. $\$ 165$.; Garfield Improvement Co. stock (at par) 8140,500 : Bingham \& Garrield Ry, stock (at par), $86,515,000$, Nevada
Consolfdated Copper Co. stock, $81,453,007$ : Utah \& Salt Lake Canal Co. giock, 15.202 : wath rights, same co. book value, $\$ 45,000$; advances to


Yale \& Towne Mfg. Co., N. Y. and Stamford, Conn. (48th Annual Reporl-Year ending Dec. 31 1916.)
The report, signed by Chairman Henry R. Towne and Presidont Walter C. Allen, says in substance:
Tho volume of bustincss in our normal product has boen ungrecedentedly large throughout tho year, and has taxod producing faellitics 10 the utmost.
tho Imerease of output being distibuted with substantlal unformity among Its koveral liues of product.
The busineas of furnishinc cortain ments was conducted throughout the year on a largec basis than during to dup a sompwhat roduced scalo. Your directors haye thus realized eurrently, in tho form of oxtra divldends, aftor sotting aside
the sums requiced for the redemption of the mortgage bonds due in 1920 all of which have bcen padd off, and for certain reseryes and finestments, Canadian industry continues to suffer from the influence of the war, so far as normal products are concerned, but this adycrso influence was off:
sot in the case of Canadian Yale \& Towno Ltd. by tho business undertaken in certain apeclal products under contracts with tho Britlsh Government, ractory prorit
The export business as a whote has been the largest in the company's history and has ylelded satiffactory profits, notwithstanding tho handicapp experfenced in the way of ombargoes, scarcity of shipptng racilities, and the A nevy powse plant, which had bocome a necessity, is in procoss of con-
struction, at a total ostimatad cost of about 8250,000 and adequate funds ployew in tho scamford plat been The directors have dermed it expedient, in vlew of the uncertaintios of mapket fluctuations in the near future, to sot astle from the profits as a raserve rund or 5300,000 , to cover any probable shrinkage that may occur with the shop cost at which they are carsted, Hus placing the inventory vatuation on a conservative basis.

Net earnings.

Total doductions.
$=$ :
BALANCE SHEET JAN. 1.
1917. 1916.

1012,
 Houtat see se. at
market valie... market value....
Doe from nub, cos,
Tnyent. ta nub, eos. Cuht \& recotvabtes Mdsen Invest, (cost)
Prepala int.

$\xrightarrow{\text { Total }}$ V, 104, D. 967,870 $\begin{array}{ll}2,000,000 & 2 \\ 1,055,813 \\ 423,841\end{array}$ | $1,055,813$ | 470,000 | Reserve for taxe. |
| ---: | ---: | ---: |
| Rescrye for devel- |  |  | 385.770 250,000

777,973 82,873
$7,250,132$

RESULTS FOR YEAR ENDING DEC, 31.



## s.1013. <br> 

190. 

[iz

nc (a) Wisconsin Edison Co.-All or the propertles compriting the Wltconstin




 decresso resuting rrom the transer durins the year or s9.000.000 common stock of
 dectric departmant $\$ 227.199$, or 36
 Dower usecifon amounted to $\$ 236,482$, princlpally for new boller house Sonstruction amounted to s. S28,482, princt pally for now boilcry houso
 Imcudins taxem and reserves, Increased $\$ 155.459$, or $22.37 \%$, and net in:
 fonnccting with tho transemeston itro rom water-own and supplying power Elhorn whitowater and palmyra. A transmiston line was bulit from


 at Kenosha: ( (8) ot Kenoshas gas plant, nurchase of reas ontate and construc-
ton Ineddont to installation of $1,000,000$ cabte foot holder; (4) gas plant

 Sl91, or $7.07 \%$; or $9.06 \%$. Constructlon amounted to $\$ 1,946$. and income
 $8.28 \%$ : Interest charges, Including interest on notes owned by the Wisconinin
Titson Co., decreased 84.464 . or $14.08 \%$ and net Income decreased $\$ 20$ "Interet charges," as stated in 1915 report, Includes annual amortization of lensohold value of bullding space o

> 1. Operations of Missourl Group.
(a) Union Eicetrlc, Loht E pover Co, Operating rovenues for 1016
amountid to $\$ 3.635 .020$, an increase of $\$ 229,151$ or $6.72 \%$ operating ox-




 Groves, 8t. Btantalatg Seminiry, Prospect 1111 , east approach of St, Charter

 Misourl, became ceffoctive in Jan. 1917. This marged company a quired



 cludug taxes and reserves, trereased 8376,933 , or $4.23 \%$, and interest
charges decreased 854.712 , or $2.10 \%$, and not income incroased 8621,977 .
 8t. Loula $\$ 1,839.205$, being the amount of all Judgments in the mill tax.
[For further particalars see V. 104, p. 948 .]

Gross revenue for 1916 was 81.952076 , Koal Co.
Gross revenne for 1916 was $\$ 1.952 .076$, a decrease of 82,123 , or 0.11 年;
operating "uppenses, including taxes, roserves and loss of barkos and cargons operating expenses, including taxes, reserves and loss of bargos and carroos;
decroasod $\$ 24,267$, or $1,40 \%$ interewit charges decrevsed $\$ 1,037,053.42 \%$
net Income increased $\$ 26,181$, or $25.18 \%$.
Coal Tonnage $M$ (ned by Wert Kentucky Coat Co,
 Operations wure runtertally hampered because of shortage of rallrond
 these difficultes, the tonnage increased and the net earnings wure larker
than in any previous year, White 1917 wil witness substantial advances In the unte selifng prices of contract coal, continuation of trarisportation
difficutilew and povolble shortage of mintik labor wilt tend to bold down production and provent a large incrense in net carnings.
Detroft Edison Co. This company pald in 1916 fourtely divi-



## GENERAL INVESTMENT NEWS

## RAILROADS, INCLUDING ELECTRIC ROADS,

Algoma Central \& Hudson Bay Ry.-Reorganization.to the dirndiculty or gotting nee. coupors engraved, Hit hass not bet bent, owing
to complete arrangements yet for the endorsement of the First Mortinge
 holders of these bonds may lodge their bonds with the U. S. Mortgage \& Trust Co., N. Y, , and the Montreal Trust Co, London, Eng, as deposiretained for some time.
Algoma Central Terminals, Ltd.-Notice to Bondholders. Pursuant to the schemo of arrangement and compromiso approved

(V. 102, p. $885,1058,2076)$, and pursuant to the supplementait trust deeds | oxecuted as provided in said scheme, the holders of the First Mortsage $5 \%$ |
| :--- |
| $50-Y e a r ~ G o l d ~ b o n d s ~ a r e ~ n o t i f i e d ~ t o ~ p r o d u c e ~ t h o i r ~ b o n d s ~ w i t h ~ a l l ~$ | couposatached thereto to U , S. Mtge. \& Trust CO., 55 Cedar St, N . Y order that their bonds may be endorsed, that the coupons attached to the sala bonds may be dotached and resh coupons may be attached thereto

Against deposit of thele bonds for endorsoment as aforesald, the holders wiil be entifled to receive a present payment of interest on such bonds at the rateor $3 \%$ per annum for the year from Aug. 1191400 Aug. 1915 , pursuant
to said scheme. Notico will be given to bondholders depositing their bonds to said scheme. Notico wil begiyen to bondholders deposi
when the same are ready for redelivery.- V, 103, p, 2428.
American Railways Co., Phila.-Control.-Sub. Co.See United National
Bangor \& Aroostook RR.-Earnings.-



Bay State Street Ry.-Securilies.-

 procecds to bo nsed to pay floating debt, and for construction and equip-

Birmingham Ry., Light \& Power Co.-Guar. Bonds.see Birmingham-Tidowater Ry, below.-V. 104, D. 1590, 1488.
Birmingham-Tidewater Ry.-Bonds Offered.-Howard R. Taylor \& Co., Balto.. are offering a block of the First Mtge. $5 \%$ gold bonds of this company secured by a mortgage on the property formerly owned by the Birmingham Ensley \& Bessemer RR. and guaranteed, prin. and int., by the Birmingham Ry., Light \& Power Co., which company owns all the stook of the Birmingham-Tidewater Ry
Bone dater to 1 1916, dugjan. 1946, but rodocmable on any interthorized is $\$ 4,000,000$, issued $\$ 1,500,000$, the balance bethe homount in the treasury. The bonds are a first mortgage ou 32 mites of eloctric raflway,
now operating in Bleminkham, Ala, together with passenger and frolght equpmuint, of Birm: Ry, Light \& Power Co. for year ending Jan. 311917 show: Groon oarnimit, 3 a surplas of $\$ 170,308$. Interest on Birningham-

Bleecker St. \& Fulton Ferry RR.-Control.-
Boston \& Worcester St. Ry.-Additional Securilies.This company has appled to the Mass. R. S. Commisaton for hathority to lssue $\$ 270,000$ additional pref. stock and 840,000 addutional 1 st Mtge.
bonds, whtch will make 8667,200 stock and $\$ 2,440,000$ bonda outstanding, renpecitvely.-V. 102, p. 1625 .
Brazilian Traction, Light \& Power Co., Ltd.-Dividends on Ordinary Stock Suspended.-Pres. Alexander Mackenzio, in circular dated at Toronto, April 19, snys in subst.: The revenne gefived from the operation or the entorprises in Brazi has
 From oper, in
Groan earninos
 The declune in tho surplus avaitable for divldends, an compared with 1913 .
is due almost wholly to the fall in the oxchange vaiue of the milrels, which Is due anem years before the war was maintatned at shlyhtly over 16 pence.
for some
but
 $\begin{array}{ccccc}\text { Years ended Dec. } 31-1910 \text { (SEst.). } & 1915 . & 1914 . & 1913 . \\ \text { Approx rates ofexchanke } & 12 \text { Dence } & 12 \text { pence } & 15 \text { penco } & 16 \text { pence }\end{array}$
 Balance net rovenue tafter
detacting adm. exp
de. avallabie tor pret:
$\begin{array}{lllll}\$ \text { c.) avallahic for prer. } \\ \text { drace \& ordinary divs. } \$ 5,654,000 & \$ 5,304,802 & 87,666,532 & \$ 8,112,264\end{array}$ Tho necounto for 1016 aro not yot completed, but the gross and not and 2,367,000 milrels, respoctivoly, notwithatandias the abnormaty bligh reight which on hilimecosca fom 15 simm por por ton waro the war to as ntgh at 1916 , aftor payment of all fixed charges and expenses, will be
rever for about $\$ 5.654 .000$ (at exchangs obout 12 penco, or 3250,000 ia excess of the

 of toleptione properthis in the ely and State of sat Paulo (under plana
 oxpen now is zoote than autficiont to meet tho interest on the notes. In the orimary course these now will he taken cary of by an lisue of bonds secured it bs necossary bacth yoar to exponat oo capitat account constdorablo sums for oxtonslona and improvementa. Theso, during the last threo years, have whili bo requirod. owfig to the ahnormat conditions aristig rom the war, palit out or earnins, by cemporary lonns, with tho roaute that ino floabing debt of the co, and tets subsldarieg Narch 31 amounted to $34,850,000$.
Divinends en the pref, ahares sharesth IT, D. A. for $81,250,000$, matctaga total of $81.850,000$, which sum,




date,-1. 10s. D. 1600
Canadian Northern Railwoy System.-Report of Special Commisaion.-The Special Commission, composed of Ed-
ward E. Loomis, Pres. Lehigh Valley RR. Co., and John W.

## tized for FRASER

Platten, Pres. U. S. Mtge. \&/Trust Co., assisted by Coverdale \& Colpitts, of New York, consulting engineers, made its report to the directors on March 26, following a general inspection of the property. The report, which forms a volume of 44 pages, with maps, finds the enterprise "as a whole sound," with traffic resourcos likely to "develop rapidly under normal immigration and labor conditions."

 306 milies tota, 948 miles. Grand total when completad 10.403 miles.
Capltai habilities (erclusire of commen stock) ourstandmg per mile of
 Per mille of road.
 The commission favors an extensive propram of expenditures looking to
the proper development of he company's resources. For amaximum five the proper development of the company's resources. For a maximum five
year period tho now cash requirement, after allowing for $\$ 13,000,000$ cash nssets. Wonld bo $886.000,000$, and for a minimum three-y ear period after
deducting $\$ 9.000 .000$ cash assets, $\$ 54,000$. 000 . Tho items inctuded for the tiortor perlod aro: Power and equipment, $\$ 30,000,000$ (in 5 years 5000 000.000 , general slops, $\$ 2.000,000$ Nagara frontier line and car forry,
$\$ 7,000,000$ terminals at Montreal, Vancouver, \&c., $\$ 5.000 .000$ (in 5 years in British Columbla and Trartio Provinces. $58.000,000$ in 5 years $\$ 1,0$. ODO. 000 ; miscoll improvem
working capital, $\$ 5.000 .000$.

| Year. | Eatimated Grass nerenue. | $\begin{aligned} & \text { oper } \\ & \text { onar } \\ & \text { Rio. } \\ & \text { Ras. } \end{aligned}$ | Fsimater Opernting fapenses. Ripenses. | $I$ | Estimater! Interest Charges. | $\frac{\text { Est. Pre }}{\text { Deficit }}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \text { \% } \\ & 75 \\ & 74 \\ & 73 \\ & 73 \end{aligned}$ |  | $\begin{gathered} 8 \\ 10.250 .000 \\ 12.350,060 \\ 14.580,000 \\ 16.9 .90 .000 \end{gathered}$ | $\begin{aligned} & 12,077,0001 \\ & 012,108,000 \\ & 015.241,000 \\ & 017.942,0001 \\ & 0199.317,000 \\ & 020127,000 \end{aligned}$ | $0$ | $8$ |

Total unearned interest for which eapital should be provided, $33,138,000$. Conclusions of Commission.
Our conctustons arg brlefly, ns follows:

1. The Canadan Northern Ry, prolect
2. The Canadan Northern Ry, profoct, as a whole, so sound.
 its character is modern, and therofors such targe expendtures for trani and altemoont revision as have wavirod tha progrss of ode eximes win not
 meomptete as to cortion important reatures, and future annual oxpendtures
for manintenance shoutd exceed those made to date. for maintemance should uxced thes iniac oo date. 4. (a) The capleal now invested to the property appears to have been
necured economically, and expended wiedy.
in our judgment, the rallood
 or operatod with uxecption of but 58 millos of tracloage, and may ho sumollows:

Total as above.........................................384,207,683
 funded, amount to $586,202.085$, against treasiry assets or ' $5103,238.796$, ${ }^{6}$ gram and such further expentature ns, in our judgment, wili bo requirod over the two-year perlod supplemental hereto, we estimate tho syster's net cash requirements for improvements and bettirments, and workhy caplial,
at $\$ 54.000 .000$ over the three-yoar period; and at $\$ 86.000 .000$ over the five year Prom F . at $367,000,000$ tor the thrue-year perlod; and at $3101,000,000$ or hao y. Weest
oxclusive of income charge convertible debenture stock at tho end of the
 9. We estmath that the capitat loyested in the property will amount to will amount to $3555,000,000$ at the end of the five-year pertod.
10 . We estimato the syatem's krose rovenue at $307.74,000$ during the first, year, following the completion or the threcyear program; and ht
$\$ 80.320,000$ durims the first year followiog the completion of the fivo-y car 11. WC estmate tho system's proflt and lows surplus at 8329.000 during
 prosram. Oompare map, page 10 of "Raitivay \& Induatral 8ection." -
V. 104, p. $256,159.71$.

## Catslcill Mountain Ry.-Resold-

 the propurty was res

Central Park North \& East River RR., N. Y. is now owned by the Belthine Ky. CorD. (Third Avenue Ry. System), has
 orvanization ts maintained to wind up the artairs or cos compang, ho


Chicago Milw, \& St. Paul Ry,-Syndicale to Olose-

 ap by the underwritile kyndeato.- $\mathrm{V}, 104, \mathrm{p} \cdot 1489,451$.
Chicago \& North Western Ry,-Payment of Bonds, Unlon $12 y$, Which mature Jono 1 , with bo patid at theie maturity on proion-
 Chicago Rock Falend

 pany won is trastec of $\$ 20,000,000$ of 5 F dobensura bonda of the ltock

 and interest of tho bouds, then ugseogathig $\$ 21.560,513$, which fudiment


Cincinnati Hamilton \& Dayton Ry.-Sale of Collateral -Foreclosure Sale.-The Central Trust Co. on April 25 sold at public auction to the Baltimore \& Ohio RR. for \$9,100,000 (through Adrian H. Muller \& Sons, N. Y. City) the 813,000,000 of this company's 1st \& Ref. Mtge. $4 \%$ bonds which were pledged to secure the issue of Purchase Money Coll. Trust $4 \%$ notes, due July 11913.
The property, covered by the $81,200,000$ Cinctnnatil Dayton \& Chicogo
1 st $M$. bonds of 1892 , is adyertised to be sold at public auction on Jung 7 as an entirity or in threo parcels, rree and clear of all liens and clanims, but property. Upset price for property as a whole. s275,000, or in parcels as
described in the advertisoment which appeared in N. Y. dafly papers on April 26 last for $\$ 175,000$ and $\$ 100,000$, respectively; the latter parcel is The property, which is the First terty, which is coyered by the consoldated decree. Including
Ironton 1st Mtye., wili be beneral MItgo, and the CIncinnati Dayton \& two parcels. Mpset price for property as a whole, $\$ 1,725$, 3 , Which is again divited to0, and pareel two (Ironton branch). S1,255.000, that part not dombed int to to parcels with an upst price of $\$ 65.000$ for
the the plan and $\$ 1,160.000$ for the remainder.
V. 104, p. 1263 .
Cincinnati Street Railway.-Division of Profits.-

Cities Service Co.-Controlled Co. Bonds Sold.-
See Empire Refining Co. under "Industrials" below.-V. 104, p, $1489:$

## Cleveland \& Mahoning Valley Ry.-New Lease.-

 Tho stockholders on Feb. 231917 approved the propound nuw lowse to thoNypano RR. (a subsidiary of the Erie RR. Co.) For tho full term of 929 years from the date hereof (March 9 1917), and theroaftor so fie as the
Mationing Company lezally may demise the same by leaso, for and durini the conporate oxattenco thereafter or thic Mahoneng Company, and ant ox-
tenslons and renewals thereof.- V. 104 p. 1489.

Cleveland Southwestern \& Columbus Ry.The Ohlo P.U. Commission has authorized the company to textio $\$ 201,836$
Firat Consollatad Mtge. 20 -year $5 \%$ bonds. The proceeds to be usod to relmburse the troasiry. -V. 104, p. 1044.
Colorado MidIand Ry,-Sold.-This company's property was sold at public auction at Colorado Springs on April 21 under foreclosure of the 1st Mtge., securing \$9,532,000 outstanding $4 \%$ bonds. The purchaser was A. E. Carlton and associates, of Colorado Springs, for $\$ 1,425,000$, the upset price being $\$ 500,000$. The Denver "News" of Apr. 22, says: The joinlnk of Denver and Salt Lake Clity whth tho pleh coppar flelds of
the Watson and Verant rocionsin Utahis contomplated by Mr. Cartoon and hb asoctates, plans so far indicated provide for the buidding of two links
In the syatem that will commet the colorado and Utah caplats while two nthe linlos necesary to the chalo arrady arrowned or controited by the Colorado 8 prines group headed by Mr. Cartion.
Tho Dew ownels propose, it th winderstond to
 milles), thence to Grand Junction the Midinnd will be used. From (Grand Junetion to Fruita, Colo. the company will acquifo for the Mialand tac
interurban tystem (Grand River Valley Ry,-which sec bolow operting


 Mr . Cartion is Pryddent of the Cresson Gold Mining Co. and one of the
 George P. Johnson of Richmond, Va, ind Now York: Gerata Huatem of
Donver, repremting the Central Trusi Co. of New York: Edward Brime


Eastern Power \& Light Corp.-Payment of Notes.No understand that Dayment of the si,500,000 Woat Viefiula Traction for, but the detalls lave not been flually worked out.-V. 104, p. 1145.

Erie Railroad.-No Aclion on Div,-New Lease Voled.thon adopted by the stockholders at the annual meoting on Apr. 10, recorn-

Gary Hobart \& Eastern Traction Co.-Successor.-
See Gary \& Hobart Traction Co. below-V. 104. p. 361.
Gary \& Hobart Traction Co.-Successor Company.-



Gary \& Interurban RR.-Rurher Funds:-
The Court has authorized Recelver Chatles D. Davidson to tasue not
accoeding 8250.000 recive's ourtificates. To provide for limprovements

 Compare V. 104. D. 763.

Grand River Valley Ry., Colorado.-Status.-
This company mentioned above under captlon of Colorado M1dland RB.
operatex 21 miles of trolle Hine located in drand Junction. Colo, and m.




Havana Electric Ry., Light \& Power Co.-Earnings.-


 Eloughton County (Mich.) Traction Co.-Earnings.-
Gat. Year-



## Illinois Central RR.-Bonds.-

A prose repert statos that thly comprany has applide to the 111 inote T. 9 .


Jacksonville (Fla.) Traction Co.-Earnings.Catudar
Year-
Nat


## 

## Jersoy Central Traction Co.-Control.- see United Natlonal Utiltes Co. below-V. $104, \mathrm{p} .452$.

Kanawha Traction \& Electric Co,-Refunding Bonds.A circular issued by The Fidelity Trust Co., Balt., describes the First \& Refunding Mtge. $5 \%$ gold bonds, Series " A ," dated Aug. 1 1916, due Aug. 1 1936. Denom. $\$ 1,000, \$ 500$ and $\$ 1000$; the proceeds of bonds now sold will be used to retire $\$ 150,000$ First Mtge. $6 \%$ bonds of the Marietta Electric Co., due Apr. 1 1917; \$1,100,000 two-year 5 notes, due June 15 1917, and for other corporate purposes.
Interost is payablo P. \& A. In Batitimore. Trustee the Fidelity Trust rar as may boompany.


 alway ixtending from Parkersburk to Marietta, and from Marfetta-


 Capilatization-Coapitatization-
Corempon stock
Stock 6
$\$ 150,000$
550.000
 The Ronds. The Bonds.-A first lien upon tho oviv steam, electric Gererating station




rosss earnings.

Gross earnings,
 For year ending, Jine 30 1917, it is estimated, net esrnings will approxi-
mate
$\$ 2252.000$



Kansas City Clay County \& St. Joseph Ry, Co.-
The supremo Court or M Issour has granted d a continuanco to th October
Long Island RR. - Slock Increase.-
The plan of readjustment having been apporoved by the P. S. Commis:


Louisville Traction Co.-Dissolution Plan.-
Thit company confirime the coms of sxchange ha reported to our tsue

Mahoning \& Shenango Ry. \& Light Co.-Sub. Co. Bds. Thio ohlo P. U. Commission has authorizad the issuance of tho foliowing



Massachusetts Consolidated Rys.- Dividend Passed.This company has passed the dividend on jts pref, stoek due May 1.-
100, p. $16 \pi$,

## Middletown \& Unionville RR.-Interest Payment,-

 f. $103, \mathrm{D}, \mathrm{D}$. $150 . \mathrm{I}^{4}$ :

Missouri Kansas \& Texas Ry.-Coupon Payments, \&c.The interest due Nov. 11916 on the following First Mortgage bonds has been authorized to be paid:

 The interost on the Missouri iKansis \& Texas Ftrat Mtige. Is, duit 1090 ,
which has been deferred from December, has also been authorized to be pald, but the paymeat in this case, it is understood, will probsbly bo held

The Secretary of the protectlye committce for the M. K. \& T. 1 st M . If:
aul G . Tomlinson, has resigned, and H . B. Henze has replaced him, wifh
Tat man Pl. .
National Properties Co.-Stock Acquired.- 1015 , 952 .
New York Central RR. - Stock.-
This company has anplolet to tho nimpors. U. Commisolon for authorty
acauire at par 385.000 captal stock of the indiana Harbor Bet RR.-
. $10 . \mathrm{p} .1585 .1502$.
Now York Now Haven \& Hartford RR.-Mr. Elliott Retires from Executive Management but Will Remain a Director
and Chairman of Committce of Inter-Corporate RelationsOfficial Statement-Property Should Have Higher Rates and Assistance of Stockholders in Payment of Indebledness-New Officers.-It was announced on Wednesday that President and Chairman Howard Elliott had come to the conclusion that it is for the best interest of his family and himself that he retire from the executive management of the road and its associated properties. He will, however, remain as a director of the New Haven company and Chairman of the new Committee on inter-Corporate Relations. Vice-President E. J. Pearson, of Boston, will become President on May 1.

Dizest of Statement by Mr. Elliott, Issued April 251917. Nearly four years ago the directors asked mo to como to Now England
and help adjust a very complicated transportation situation, The obstacles that deceloped shorlly after I came were inusual and pote dissolution of the New Haven System; the dectaring illegal by tho
plete Massachusetts courts of a plan which gramanteed $867,500,000$ In cash to
pay floating debts and make neded improvements: pay floating debts and make nceded improvements; tho numerous investi-
gations of the company's afrairs; the very serious business deprestin
 desired. Then, too, public opinion was excled and adverse ting the results The directors, off cers and the was excelted and adverse to the company. helped w carry the noating debts, have aalt worked dillgently and much has
been accomplshed in adjustint the affirs of the cont foundatlon upon which to build. Arter nearly a year or negothation with the Department of Justice an agrecmen was made in 1014 which took from tho control of the company
a vas lamount of its property. This agreement with the Government The fail into by tho company to save it, and changed the entire situation. the company confronted with a floating debt of nearly $\$ 50$ debentures left means of moeting it excopt by short-tarm notes. The floating debt at ono Urme was nearly $\$ 56,000,000$. but it has becn rcluced in tho last three years
to $313,000,000$ nnd notes have
that ben that debt and leave $32,000,000$ for mprovements (V.101. D. 1264,188 ). Karnest efrorts havo becn continuous for several years to have the laws
 debt whict hangs like a millstone about tho neck of the company. of the arrairs or the company were in 1914, is evidenced by the fact that
for
 Tho varlous now methods have been and are being introduced. Some of the fimportant

## Important Problems Atcaiting Solution.

1. To adopt a plan for handling its floating debt, and for obtaining new
capital for paprovements. In considering this the stockholders should realze that thoy are tho owncers or tho property and ought to come to its rescue by rurnshing some now capital and not rey indefinitely upon banks
and banicers for temporary loans which create a very uncertain and dangecous stuation
2. To dispose of the so-called "outside properties" (which must be sold
under tho Federal decree at a minimum loss, and use that monoy for tm-
 enable the company to meet the steadily Increasing wages and tho increasiog prices To perfect overy detall of management so as to save the maximum amount of moncy. next five years to modernize the plant and make te adequato to tho neods stantial economice, in the hope of paying a roturn to tho shareholders. The property is i wonderfil one and Its success now depends very largely
upon the wiltugness of the stockholdcrs to help pay its debts and of the Public to pay rates surficent to meot the rising expenses and have of tho pany: also, upon the conditions that will result from the entrance of the United 8 tates into the World war, The burdons on this coutrity because of this war are no yot rethre must be self-denial-much inconventence
ono will have to help- hery and probably some suffering, Tho transportation systoms of the country
 and shippers will be wiling to aceept the situation.

Status of Property-Growth in Earnings.
The property is in botter condition to-day than for soygral yoars pait
and a compretiensive plan of imorovements has beon made and much of the work is going on. $318,258,000$ mas been spent for equipment, additions and improvements and the protection of subordinate properties since Jmie 30 1914. Tho oberating results of tho Now Haven and Centrad Now England roads, which are managed as one property, compare as follows: Catendar Years
Operating rovenue.
ODerating income
Tatio of operating
oxpenses to operating income.
 In 1916 a grester volume of bysiness could havo becn handted if the
faclities of thin company had been better in tho mater or cracka. cermitrats And powerfil locomotives, and if the facilltes of that receorversicor, frelght had
delay, resuts for the three months ending March 311917 show an increase in yross rovenuer of $\$ 1,026.000$ and In net of about $81,000,000$. Gross
rovenacs for April are showtig pood meroases. Increases in

 material, which effect will bo cumulative and amount to harko aums.
Jublic opinion 55 much moro favorthbe to the company than four yoars aso, and the relations of tho company to the state and Federal Govern-
ments aro harm plous and co-operatlye.

Mr. Ellfoll's Fubure Rotations with Company-Neic Officers I shall remain a director as long is degirca and help in any way I can
about the finatelal plan, the sate of the outaldo propertion. tho beneral policy of tho company, and will adviry widn tha otrers as requently as desired by thom, Ax a member of the Committeo or Five Raitway lixchi
tivz appolated at the roust of tho Natonal Counct of Dofono. I ahai

 tho New York New Haven \& Hartford RR. Co., and President of tho Now
England Steamstip Co, tho Hartford \& Now York Transportation Co, and tho Now Bedford Marthas Vinozard \& Nantuclot Steambont Oo
Thero has also been created a Commitiee of Inter-Corporate Recations,
consistine of thi presidents and vice-presidenta of the varlous companten consisting of the preadents and vice-presidents or the various companke
comprisiny the New Haven system, Pam to bo Chirman of thla commitcomprisins the New haven system, ten and work with the various prosidents to co-ordinato and harmonize the activitios of the yarious companies, has beon a Vice-President of the Now
Haven. Poazon, rinco March 1916 , with headquarters in Boston. Ho has acted na a kenoral Haven road with headquarters in Boston ha has acted na an genoral
asststant to Mr, Billote, and in particular has had charke of all matters

 with tho dogree of Civil Enginece, and has had a
struction and operation or railroads, notably the Northern Paelfice in construction and opcraton or ratifoads not not
Milw. \& St. Paul and Missouri Pacife.)

Bill Reporled Authorizing Issue of not over $\$ 50,000,000$ Pref. The railroads committeo of the Conncetleut Legislaturo on Aprit 26
reported favorably the bill authorizins the company to issio at not less than Pepr, 8100 share, an vote of two-thros of this outstandme stock, an lissue of not axcecdiag $850,000,000$ precerred Rtock, which shail bing $7 \%$ p. a
dividends at a pate to be fixed upon authorization not oxceoding

ness. Compare Pork Philadelphia \& Norfolk RR.-Earnings.-
Now
 Other licome

Now York Railways Co.-Control-Suit.This company has applied to the Now York P. 8, Commisslon for author-
tity to purchase 6,842 shares of Blecker St. \& Vulton Ferry RR. stock at


 Northern Ohio Electric Corp.-Sub, Co, Earnings.8eo Northern O
old Colony Street Ry.- Bonds.-
Oregon \& California RR.-Land Case Decision.Tho Unted Statesy Supremo Court at Washington on Apr. 23 affrrmod tho
 Washimton and Orogon having a value est tmate at at upardid or 530.000 .


Pere Marquette Ry.-Report of Commission.-


Philadelphia Rapid Transit Co.-Stern Bill Pased.-
 Pittsburgh McKeesport \& Connellsville St. Ry.Pittsburgh McKeesport \& Greensburg Ry.-Merger.gee Wost Penn Rallways below-Y. 84. p. 221
Pittsburgh \& Shawmut RR.-Notes Sold-Refunding.The National City Co. has purchased and re-sold \$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 Lisn Collateral Trust $6 \%$ notes, due May 11917.
All of tho \$4, 500, ,000 threo-yar notee maturing May 1 will bo pald ofe.

 market price or this collaterat must be maintained at $130 \%$.-V. 103 , p. 666 .
Public Service Corp. of N. J.-Tunnel Project.-Touching the suggested plans for a motor truck tunnel which it is hoped the municipal authorities will conclude to build between Jorsoy City and lower Manhattan (see V. 104, p. 1593), Pres. MoCarter in statement toNewark Board of Trade says:






 And Danper E. Moranc chic tumnel in about 11 minntes, and it is sistmated
 the averaso distanco bibetveent the vethctiv followng onc another through thi


Rates.-I. S. C. Commission Rate Orders.-
The 1.8. O. Commlasion on Apre 25 lsyued special ordors authorizlug

 than 50 days notice to the Commbilou and to the gencrat pubtio proposing to Incrave, offrectvo Juty 1 1917, raves and obanges waich afe in
St. Louis-San Francisco Ry.-Listing of Engraved Bonds. -The N, Y. Stock Exchange has authorized the listing of the following securities on official notice of issuance in exchange for outstanding temporary bonds:

 rucomo Mortgase soris 11918 the following additional amo. 35, 3192,000 issued by reorganlzation managens to refund, purchase or sequire further isencerly/nig securties and rurther K . C. Ft. Scott \& Memphis Guaranteed
 Adjustment Mtge. $4 \%$ 8e
$-\mathrm{V} .104, \mathrm{D} .1490,765$.

Scranton (Pa.) Ry.-Bonds Offered.-Newburger, Henderson \& Loeb and Bioren \& Co. are offoring, at 94 and int., \$2,500,000 First \& Refunding $5 \% 30$-Year Gold Bonds, dated Fob. 1 1917, due Feb. 1 1947, Guaranteed, prin. \& int., by endorsement, by the Amerian Railways Co. Redeemable after Feb. i 1922 at $1021 / 2$ and interest.

Denom. \$1,000 $\mathrm{c}^{*}$. Int. V. \& A. Frec or Penn. State tax. The company argees to pay the normal Federal Income tax. Auth., $\$ 15,000,000$;
ceserved for underfying bonds, $\$ 4,955,500$, present issue. $\$ 2.500 .000 ;$ ceseryed for Improvements under guarded rostrict
tee, Merchants Unlon Trust Co.. Philadelphia.
Digest of Letter from Pres. Van Morn Ely, Phila., Jan. 151917.
Organization. Originally chartered in 1866 . As at present constituted, is a merger or 21 companior, Operates, practically without compotition, In the Lackawanna Valfey from corcat Oity, in susquehamma County, to Pittston, in Luzerne Carbondale. the boroughis of Archbatd, Blakely, Dickson
Pittaton and Carbich Ofy, Dummore, Jermyn, Mayfield, Moosic. Old Forgo, Taylor, Thiroop,
Vanding, Avoca, Duryea, Forest dity; totai population in 1910, 270,000, Vanditig, Avoca, Duryea, Forcst Eapitalization, upon Erecution of This. Morion 19

 Thts issue.-The purpose of this inue is to rotiro the $\$ 3,955,500$ under-
Iyfing bonds as thoy mature, to pay orf cortain advancos made by tho AmerEarnings for Catendar Year 1916, Giving Effect to This Mortgage.



Balance
\$115,021

Tho company has, stoce 1006 pald dividends varying from 8125,000 , the minimum, to 8263 oood the
1015 and $\$ 195,000$ in 1916.
 as they severally mature, thus uttimately making the present issue a first
mort mortgago on the entiro property
Afer tha payment of all Arter the payment of all charges and provlding for maintenance and topraciation, the American Railways Co, for 1916. shows earninks (inct,
those of tis constluent companites) npplicable to dividends of $\$ 1,110,000$, out of which was paid dividends of $7 \%$ on $34,000,000$ pref, stock and $4 \%$
on $\$ 9.460,000$ common stock (sec infs cos, annual report, $\mathrm{V}, 104 . \mathrm{p} .1484 \mathrm{~S}$
 . 104, p. 74.
Southern Pacific Co.-Land Case Decision.--
Texas \& Pacific Ry. - New Officers.- At the first meeting of the now directors of this road on Monday, George J. Gould announced his desire to retire as President and Chairman of the Board, and at his suggestion the following officers and executive committee were eleeted:
Now orticers: WHilam Chureh Osbora, Chafrman of the Board: I. L. ias beon promlnently identified with the company for several years past.

 Solletitor itvo Committen: William Churelt Osborn, Kingion Goutd, Dualavy Mibank, Nocraan s. Meldrum and Frney J. shepard.
An authoritative statement as to the meeting says in subst. years ns Chatrman of the Board and as Praldent, and that ns one of the
 of the company; although destrous of being retigys from thi responsibill
ter of iny orfchat position other than as one of tho directorst that other


 p. 1146, 864 .

Third Avenue Ry, New York.-Distribution.- - - 10 .
28th \& 29th Streets Crosstown RR., N. Y. City.-Dis-ribution.-The bondholders' committee, John W. Hamer of Phila., Chairman, gives the following notice to the holders of cortificates of deposit for 1st M. 5s:

 rral Trust Co, N. X, on and after April 21 197, This is the rinal distribution unloes recovery bo made in thy kult arainst Now York Railways, re-
terred to in sald efrcular letter, which tstilf pendlug,-V. 102. p. 1626 .

## Uintah Railroad.-Control.

United National Utilitias Co.-Pref. Stock Offered.Utilities Service Corp., Phila., is offering, at a price of $\$ 1,000$ for $\$ 1,000$ pref. stock with $\$ 500 \mathrm{com}$. stock. $\$ 2,500,0006 \%$ cum. pref. (a. \& d.) stock. Par \$100. Divs. M. \& S
In case of liquidation or disoluifon or distribution of assets, the holders
of pref, stock shali be pald pat and divs, before any amount shit be payable to per holders of the common atock. Tho prer. stock ls callable at any
to dividend period at 105 and divs, and no additional shares can be issued except under propar restrictions.
Data from Letter of Presidid
Data from Letter of President Van Horn Ely, March 1 1917,
Organtaulion. Lncorp. In Del. and bas acquired practlcally the entie
 with the approval or the P. U. Commistaners of N. J, will acquireallor the
common stock or to Jersey Central Tracton Co. (V; 104, p. 152 and the Monmouth Ltghtry Co, The Natlonal Properties Co. Controls the Amert-
can Rys. Co. through stock ownerghlp which company has recently ac-
 its subsidiary companies, the United company supplige olectire likht and power to moro than rifty clotes and towns in kastern United states, pas to
11 citles and towns, and operates 623 mites of electerle railway service in portions of the same territory.
Capitalization-
 Coll. Trust 3 -Y par $6 \%$ notes, closed lesue, dated
Jarning $\$$ - Income of several companies for the catendar year 1916: 1.8000
 Surplus (equivalent to 9\% on the 83.000 .000 com, stk, outet'g) $\$ 270.162$

corporate purpoas of the United Co
FTanchises, Ether pecperualor for
Franchase- Eicher pecpetuator for long periods: no onerous restrictions.

Scranton. Pa. Dayton, Ohlo Tollet, ill $\quad \begin{gathered}\text { Oharleston. W. Wa } \\ \text { Bpringfield Oblo }\end{gathered}$
 - Mlioority tmerest. Electric Light \& Poner.



 Lougyilie, KY. L. L. Dumham. Treas. Equitahle Orrice Bldy. Corp. N.Y.:

 director Commerctal Trust Co., Phila.: T. W. Willam, Von. Pres. Whmington
 The Uuilitles Service Corp. Is offering to exchango the stocles of the
United National Utitites Co, for $4-6 \%$ Collateral Trust bonds of the
 stock or the Enited Co, for
V, 101. p. 1491, 1392, ses.
United Railroads of San Francisco.-Changes in Plan of Reorganization.-Notice is given in the advertising depart-
ment on anotherpage that the plantof Sept. 221916 (V. 103, p. 1303; V. 104, p. 1491) has been amended in various important particulars and that as amended it has been adopted by the New York committee representing the 4\% Sinking Fund Gold Bonds, due 1927, John Henry Hammond, of Brown Brothers \& Co., Chairman, as well as by tho San Francisco committee, Frank B. Anderson, Chairman. Nearly $80 \%$ of the aforesaid bonds have heretofore been deposited, and further deposits will be received on or before May 26 .
Holders of certificates of deposit Issued under the Hammond atrecmunt
representing bond certificates (that is to say, deposit certificates issued under the Anderson arreement), aro notified to turn themin in in exchange Trust Co. of San Francisco or now Euvitable Trust Co. N. Y. certificates which are ilsted on the N. Y, Stow FKectannse. Under the Hammond ascee-
ment the depositors will be deemed to have assented to the amended plan unleas thoy shat dlssent withim 20 doy artor 1 pril 261917 , and under the Aprli 261977.
Summary of Amended Reorganization Plan Dated April 261917, First.- Cash requirempnt of $\$ 5,200,000$ to take care of underlying bonds
overdue and to mature April 1918 to be provided for as follows:

 (b) Sale of Market Street $5 \%$ bonds Second. The exchange of the present $\$ 23,500,000 \mathrm{4} \%$ bonds (earerying Now 20 -yerms $6 \%$ bonds Behane for Present $\$ 23,500,000$ t $\%$ Bonds ommon stock, $33 \%$,



 $\$ 3,000,000$ of Markcet Street Ry. $5 \%$ bonds. to be lssued to potiro underly ing Fourth. - Provision
Fourth.-Provlsion made to finance the company's futura capital
requfements throunh creation of a new mortgage as below stated aud requrcements throngh crcation of a new mortgag
reservation of $\$ 3,009,000$ of Market St . Ry, $\overline{\text { Bs }}$.
Fifth.- Retirement of the $\$ 5,200,000$ underlylige bonds due or to become
due on or before May 1 1018, with cash provided ins above statod vizo
 Sizth.-This will teave the Market Street Ry, $5 \%$ bonds due in 1924 the
only $\$ 10,098,000$ (including $88,000,000$ issuabble under this plan) with a further S3,009.000 to be avaitabo for future capital requirenients, the morttage
( $\$ 17,500.000$ ) to be closed at $\$ 14,007$, 000 . The bonds will be additionally protcctiaby applicaulon of the surphus net earnings which woud otherwise extent as in the Judgnent of tho directors may be necessary to assure the
refunding or retirement of tho same at or before maturlty in 1024 .
 (a) Rewerved For ruturo additions, oxtenslons, refundinis of
bonds, and other capital requiroments to bo determined and defrine by the $c$
sommitteo as provided in the attached statit-
(b) Rescrved to rotiro Mapket st, $87,008,000$, and further $\$ 3,000.000$ to be lssued under thinding.

Por retirement of under 3 ing Gonds bo issued under this plan (2) First Pref. $6 \%$ Stock, cum. after Aprit 1 1924. To be lestied $15,666,000$ Second prer, $6 \%$ stock, cum arter Rpil 1 1024. To be ksued $81,958,000$
with pron ............ $114,000,000$
To bo ssued to 4\% bandholders.................... $87,756,0000$
Important Propisions to Be Tncorporated in Neo Mortgage.
order to better provide for the rotrement of the Market Street $5 \%$, bonds at their maturity (1924) the portion or amount of new 6\% bonds
which arco or may bo reserved to retre Market Strcet bonds may bo made to wank equally in Hen and security with all bonds of sand now Issue or the portion so reserved may be given such priority over the remaining bonds of bonds secured by a now prior mortzage on all or any part of the property or the sucecsor company may bo lesued. The interest rates on bonds
having suech prior lien may be $6 \%$ or less.

Leading features of the proposed reorganization are summarized as follows: (a) The fixed interest on the new $6 \%$ bonds is exactly equal to the $4 \%$ interest on the par of the present bonds, and the interest return to the bondholders is left unchanged. (b) The total interest-bearing debt of the company is reduced by the plan $\$ 12,959,000$. (c) The total annual obligatory charges are reduced $\$ 343,890$. (d) The total annual interest charges under the now plan will be \$1,444,860. (6) Total capitalization reducod from \$84,639,100 to $\$ 47,011,100$. ( $f$ ) The earnings for the vear ending June 30 1916, available for interest, sinking funds, depreciation and dividends, amounted to $\$ 2,341,292$,- V . 104, p. 1491, 1146.

West Penn Railways Co., Pittsburgh, Pa.-Proposed Merger-Right to Subscribe.-The shareholders of this company, and also the shareholders of the West Penn Traction Co., will vote May 15 on a merger plan, by which the companies named below will be consolidnted as "West Penn Railways Co.," with an authorized capital stock of $\$ 20,000$,000 , of which $\$ 10,000,000$ shall be common stock and
$\$ 10,000,000$ shall be $6 \%$ cum. pref. stock, preferred both as to dividends and assots and redeemable at 105 . Of the stock so authorized, $\$ 7,365,40625$ of the pref. and $\$ 8,044,700 \mathrm{com}$. will be issued as hereinafter set forth and the remainder rescrved for future issuance.
Digest of Circular Sent to Stockholders of West Ponn Ry, April 23 . of the stockholders and of the Pensylvanian Pes, Commission for thin con-


 and West Pen Interurban Ry. Co, all of the capital stock or which con
porations lis owned by your company, and West Peno Traction Co, porations ls owned by your company, and Wost Penu Traction Co, Co. and White Electrle Traction Co. The railway syatems of these companles form a connecting system and (wita the roads or four otice com-
panles which are disconnect and the ontire cap tial stock of which witt bo
and interurban railways in Pennsylvania (see map, \&c., on pages 101 to 103
of "Electric Railway Section" Ior Jan. 27 1917. of "Electric Railway Section" Ior Jan. 271917 or the benefic of the pref,
A proferect stock reserve fund wil be created for the stock of the Consolidated Co , by providmin that after 1918 no dividend can be pald on the common stock unloss, in addition to paymentof the pref.
stock dividends in full. the company and fits subsidharios have amnually additional pref. stock can be issued at any tme unless the camings applincluding the preponosed lisnde
Co. (yoyolder of a share of the $5 \%$ non-cum. pref. stock of West Penn Rys. tion, an equal amount of the new $6 \%$ cumulativo pref. stock and in addition 76 cents in cash, being the dividend accruin upon your present stock to June 15 1917, from which dato the dividend upon ibe now stock will be
 of his present holdings in additional new prer. stock at $\$ 82$ Der $\$ 100$ share.
 35 Oct , $151917,35 \mathrm{so} \mathrm{Dec}, 151917$. Interest at $6 \%$ per snnum will bo
allowed upon ail installment payments, and interest and dividends will be adjosted upon payment of the fina installment and davery or the stock. pean Traction Co pary to the collon agreament will be canceled upon consolidation and no new stock wati be lssued against it.
Terms of Consolidation-Hasis aspon Whtch the New Stock IVth ne Issued. 1) Cumulative Prefered Slock. Total auth. $810,000,000$ to rec-
mann unlsucue. $\$ 2,631,594$; balance, $\$ 7,365,406$. to be is-

Sucd as follows


200,000
17,225
$10,773,081$
 $\begin{array}{r}6,500,000 \\ \hline 1.544,700\end{array}$ for a commitsion. The nroceeds of sale of the pref. and com. stock which is to be lssued for cash, will bo mpplifd to payment of moturing obliga sors of tho kystem,
payment of floating debt and relmbursernent of the treasury for capitai expondithued, Phe underwiters of the additional common stock have agreed to offer the
 on which that company acquired the outstander commen thoat own the


 In marcet value and marketability an amount more propoctomate to the
value of your investment than can be possible with a non-cumulative $5 \%$ pref. stock, which represonts only an interest in a portion of the system
 group of compantes witch ner now ownct isy securod by a substantial margin of carnings. as apperars from the followints statement.






## West Penn Trac. \& Water Power Co.-Merger Plan.-

West Penn Traction Co.-Merger Plan-Terms of Ex-change-Subscription Rights.-See West Penn. Railway above. The consolidation atreement provides that each nolder of a share of the
pret. stock or Wret Penn Tration Co shal receive on completion of the consotiaation an equat nmount in mar value or the 6 eim. Dref, stock of the
Consolldated company, and shall be pald in addition the sim of 8125 in
 cumplotive. Each pref, stockholder wilt ntso bo viven the rikht to subserin tof the Consolldated company at the pricc of 882 per $\$ 100$ share of new
stock stock. The exerctiso of this subscciption right witt meant a cash payment on Payablo 55 Juma 151017 , $\$ 5$ Auk. $15117,350 \mathrm{ct}$, 151017 and $35.50 \mathrm{Dec}$. ment, and nesterestand dividends will be bidjused with the final installment and detivery or the stock cruical
extathen West Penn Traction Co. wilt recolve for thelr
 of $25 \%$ of theie preent holdings मpon the same terms as the preferred
stockholders.-V. 04 . p. 1265,766 .
West Virginia Traction \& Electric Co.-Notes.-
Wheeling \& Lake Erie RR.-Bonds.-
The onio. P. U, Commission has authorized the company to lasue 8938.000
$1047,864$.

## INDUSTRIAL AND MISCELLANEOUS.

Acadia Mills Corp.-New Company.- on Apell 10 with 89 ,: 000.000 capplat stock to tako over the cotton mills department of the As:-

Algoma Steel Corp., Ltd.-Listed.-
The London Stock Exchange has seanted official quotation to 1775.000


Allis-Chalmers Mfg. Co.-Larns. 3 Mos. lo March 31.-
 Fobruary
 $\begin{array}{r}\text { +275.10 } \\ +326,04 \\ \hline\end{array}$


## American Brass Co.-Extra Dividend.-

Anexera divaond of $11 \%$ has been declared on the stock fin addition to the


American Hide \& LeatherCo.-Earnings, de.3 Months ending March 31 $1917 . . . . . . . . . . . . . . . ~$
Nine Months $1916-17$.

5", $\begin{array}{cccc}\$ 2,012,754 & \$ 100,055 & 8112,500 & \$ 193,570 \\ 1,705,227 & 207,065 & 112,500 & 175,660\end{array}$

Balamice,
Surptus:
390,655
$\$ 1.516 .629$
$1,200,102$
After charging replacements and renowals and fotorest on foans: Net
current assets March 31 1917, \$12,064.789. Bonds in the hands of the public, $3,483,000$. Haight and Treas. Georgo A, Hul say that the feather
Pres. Theodres.
busness is sublect to wide fluctuatlons and that tho offect of suct fluctuabusinces is sublect to to bo mora pronounced in guarterly grat such fluctuain statements covering a moro extended period. $=V .104, \mathrm{D}, 1047,363$.

American Ice Co.-Listing.-

American Linen Co., Fall River, Mass.-Div. Increased. A guarterly dividend of $25 / \%$ has been declared on the storls, Dayable
May to holders of record Apr. 24. Thiv compares with $15 \%$ quarterly.

American Real Estate Co., N. Y.-Reorganization.-The reorganization committee, Lawrence McGuire, Chairman, in circular of April 17 says (in brief):
The plan of Jan 251917 (V. 104. D. 154, 865) has been approved by hola-
ersof bonds, certicicates and ansocured elaims depoatiod with the commition

 S573,895. The committel tas accordtayty dectargd the plan to be opar-
itive, nubject to the proviston of further runds sufficlent to cary the plan



 plan ts carried ont, mortgaces will bo oxtended, or otherwise taken care of,
品it if tho ptan fils, tho recelvers may bo confronted with foreclosire. The recolven have no funds wha which to protert tho propertics except velopment and tmprovementenas are deemed to bo ossentlal to an advan-
 From thas amount, sont The recelvers took mortialice ror sid, ono fm part payment and recelved
 of the book value, the net amount which they finally realized after payment




 coat and 10 \% of tho equitiy basod upon book value.
 Bocalio or derictencles in income and the difficutter to which thoy have
 that sum wax proyided for them by tho committee of rorkanizat fon dation propared by the committed under the plan of reorganization is inat under the bla, thio now compuny will have what ts bolloyed to bo sufficlent capltal provided to carry, protect, dovelop, improve and gradually dispose the company.- $\mathrm{V}, 104$, p. $865,45 \%$.

Amorican Rolling Mill Co., Cincinnati.-Plàn Assured. On. Apell 23 agreed to doposit to holanms under thio rorimancing plan in this coimpony tut to voilmature the consummation of tho merger betweon ive 5 nhares of new common stock

American Stores Co.-Stock Sold.-Chandler \& Co. and Counselman \& Co, jointly offer, by advertisement on another page, $\$ 3,000,0007 \%$ cumulative convertible first pref. stock, par $\$ 100$, at $971 / 2$ and divs. A full description of this issue and of the company'sactivities, earnings, de, will be found in our issue of Apr. 14 1917.-V. 104, p. 1594, 1491,

American Zinc, Lead \& Smeltng Co.-Earnings.-

V. 104, D. $1492,1486$.
Atlantic Gull \& West Indies S. S. Lines.-Acquisition,
 and will be held on May 22 . See V. 104, D. 1594. 1402.
Austin (Tex.) Electric Co.-Final Distribution.-
Austin (Tex.) Water, Light \& Power Co.-Final Distribution under Ausiin Compromise.








Bethlehem Steel Co,-Offer to U, S. D. Gi. 896.990
Bethlehem Steel Go, - Ofer to U. S.-Guaranty, -
Chatrman Charles M. Schwab, on Apeil 23 offered to the Goverment the uso of the company's plant in nny way during the war.
See Eastern Coke Co. below, -V , 104. p. 1389, 1266 .
(E. W.) Bliss Co.-Contract.-
seo editoral columns in last weak's 1ssue.-V. 104. p. 1138, 1047.
Bon Air Coal \& Iron Co. Sale Postponed.-
Chancelor John Allison on April 24 declited to conflim the sale of the


Booth Fisheries Co., Chicago.-Stock Increase-New Common Slock with No Par Value.-Pres, K. L. Ames in circular of April 20 addressed to common stockholders says: The authorized capltal stocik of tho Booth Fishicrien Co. amounts to
$820.000,000$, consiging of $\$ 10,000,000$ of cumplative $\$ 5$ which $83,246,000$ ts issued and outstandlus, and $\$ 10,000,000$ common stock, $\$ 5,000,000$ of which is issued and outstanding.
upproved by the Goyernor, all owing corperat passed a law, which has been of the common stock outstanding, to is ine shares of capltal stock of no par yalue, and the board of directors will recommend to the common stockholders of record at the close of business April 301917 at a spectal meeting
of sald common stockholders to be held May 211917 , they charre the ber and par value of the authorized common stock, of this company from100,000 stares of the par value of $\$ 100$ each to 500,000 shares of no par value and that 250,000 of sald no prar value shares shan be exclansod equally amons the stare the outstanding common stock of the company at V. 104, p. $1594,1492$.

Borden's Condensed Milk Co.-New Sub. Company.The Borden's Farm Products Co. (owned by the Bordea's Condensed itat stock of $817,500,000$. The new company will begin operatoons on May 1--V. 103. D. 1592.1
SBorden'siFarm Products Co., Inc.-New Company.-
Brompton Pulp \& Paper Co., Ltd.-Extra Dividend.-
 Bu
Cat \& Superior Mining Co.-Earnings.-

 Dividends as above in 1910 are deducted by the company foom prorit
and loss bat shown as above for comparative purposes. $-V .104$, 1492 .
California Packing Corp.-Initial Dividend.-An initial dividend of 50 cents per share has been declared on the common stock, payable June 15 to holders of record May 31. V. 104, p. 1594, 364.

Canada Foundries \& Forgings, Ltd.-Dividend.A dividend of $3 \%$ has been declared on the common stock, payable May
15 to holders of record Apili 30 . This compares with $3 \%$ and $3 \%$ बxtra during the past year-- V . 104. D. $1049,455$.
Canadian Vickers, Ltd.-Listed,-
Tho Loniton stock Exehango has grantod official quotation to 677.660
$5 \%$ Jundtas Bonds of 101 . - - 103 D. 815 . Contral Founary Co.-New Officers
D, G. Cloweland Vice-Pres., has been elected President of the company Robert K. Rust, Aecretary. succeda Mr. Clevcland as Nice-troxpans and
Central Leather Co.-Earnings for March Quarter.-




 Total not carnings aro stated after deduceing expenses, including those for repairs and maintenanco. approximately 8420,332 for the quarter
ending March $311917 .=$ V. 104 , p. 858 . Champion Fibre Co., Hamilton, Ohio. - Stock Reduced. This company has riled at Columbus o, O, a cortificato decreasing ita
capital stook from $\$ 3,000,000$ to $\$ 2,000,000$,
City Water Co. of Austin, Texas.-Final Distribution:-

## Clinton Wire Cloth Co.-Reincorporated.-

Thls company, ethbliched in 1846 . Imcorporated in 1856 and roorsinized capital of $\$ 2.750,000$, of which thara \& Massechusets with an authorized
and sity $\$ 1,500.0006 \%$ pref. stock

 ordared. Fricilieg st the cininton plant will be lariody estended. The
principal office vil conimue in the Sears Blde. Boston, and niarly the
 Thrricess arg: sturt W. Webb, President: Chas, 10, Fatrosntas. Treas,


## Colorado Fuel \& Iron Co.-Quarterly Earnings.-




## Colorado Power Co.-Earnings.-

 Total income $\overline{8600,288} \overline{\$ 568,078}$ Balance ......der. $\$ 34,615 \times \overline{\text { ur } 249,309}$

Connecticut Power Co.-Earnings.-

| $\text { CC, } 31$ | Grozs | Net,afi | -sk,N, | ${ }_{\text {com }}$ | Pf. Dif. | Batance: Surplut |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1916 | \$742,686 | 3373.356 | \$195.465 | \$ 30.000 | \$75.000 | 0 |
| 191 | 574,386 | 277,856 | 143,578 |  | 75,000 | 0,278 |

Consol. Gas, Blec. Light \& Pow. Co. of Balt.-Earns.


Consolidated Indiana Coal Co.-Distribution on Bonds. The committee of holder of lit Mtgo. Ss having recelved no dissents to
the proposal to sell tho deposited bonds to the Rock Istand Joint Reorgialzatho proposal to sell tho deposited bonds to tho Rock
tion Committece at $\$ 750$ per $\$ 1,000$ bond and accued interast, annoumees
 of thificevrtiticetesendored in blank
St, N. Y. See V. 104.p. 1890. 1267

## Corn Products Refining Co.-Earnings.-


 Cosden \& Co.-Equipment Trust Notes.-Bioren \& Co., Phila, are offering $\$ 518,0005 \%$ equipment trust notes dated Jan. 10 1917, due serially. Denom. $\$ 1,000 \mathrm{c}$. Coupons J.\&J, 10. Trustees, Columbin Trust Co. A ciroular shows:


 Co., whose Hines extend rro
 Capital stock authorizot, $\$ 8.000$. 000 : outstanding. $85,752.870$. Dividends for 1916 were $25 \%$ in casth and $50 \%$ In stock; present rato, $2 \%$ regu-
lar and $5 \%$ extra quarturly. Soe V. 104, p. 667 .-V, 104, p. 1300.1504.

Driggs-Seabury Ordnance Co.-Combined Earnings for 3 Months ending March 31 1917:
Total carnings afrer noprating expenses, taxes, \&c.
Int. on outstandlus bonds, 317,043 spectal and contingent re- $32,031,858$

 Surplus for 3 months ending Mar. 31 1917 ...................... $81.249,053$

- V. 104 . p. 1595, 1267.

Bastern Coke Co.-Guaranteed Bonds Offered.-The Union Trust Co, and the Mellon National Bank, each of Pittsburgh, Pa., are offering at $981 / 2$ and int, yielding $5.15 \%$, this company's First Mtge. $5 \%$ 14-year sinking fund gold bonds, guaranteed, unconditionally, principal and interest, by Bethlehem Steel Corp. and Bethlehem Steel Co. Int. F. \& A. Trustee, Union Trust Co, of Pittsburgh, Authorized and outstanding, $\$ 7,000,000$. The bankers report:
The bonds are tax-exempt in Peona. And coupons payablo without deduc-
tion for normal Federal income tax. Dated Teb. 1 1917, due Fob. 11931 .


 commencing July 1 1917, This fund satil
ment of bonds, such bonds to bo canceled.
Extracts from Letter of W. F. Roberts. V.-Pres. Beth. St. Co., Mar. 29.
$k$ Securily. $A$ tirst mortgage upon the real estato. plant and cquipment Property- The capital stock of Kastern Coke Co., a Penna, corporation,
is owned by the Bethithem steel Co. The property was formerly Is owned by the Bothichem steot Co. Tho property was formerly owned by
Lothgh Cofe Co. and ls at South Bethlehem, Pa., contiguous to tha worlos of the Bethlehem Stenl Co., and comprises 114 acres of tand, having erected
thercon $42413 \%$-ton Koppers by-product coke ovens and 150.15 -ton Didfer by-product coke ovens and a benzol plate and ohter cquipment placement value has beon eitmated by H. Koppers Co. to besil. 200.000 . Contracts.-Existing contracts. provlue for an adequate supply of coal
for the operatlon of the company'splants for a torm or years. Alarge part of the coke and all of the gas manuractured by the cormpany will bo sold for all of the other product
Rarnings-- Net earninge of Lehigh Coke Co. For 1916 were about $\$ 1.100$ -
 matorially increased in tho future 1 As to Lebith Coko Co, tho prodecessor company, and its salo to tho Bethtohem steel interests. see

## Electric Properties Corporation.-Merger.

EThe stockholders will vote May 71917 on (1) changing the corporate
name of the corporation to Westinghouse, Church, Kerr $\&$ Co. Inc.: (2) amending the by-laws as to rormation of tho exceutive commitiee (3) ratifying the taking over of tho property and bustness of Westingnouso.
Church. Kerr \& Co., in consideratlon of the assumption of Its obllgations.

Elk Horn Coal Corp., Inc.-Report for 1916.-
Income Account for Catendar Year 1916 and Month of December 1915 Earns, (all sources) Year $1916.457,453$ Dec. 1915 ; $\$ 170,791$ Earns, (all sources).
Opre.
expp
deprec A, tec.

| Year 1016. Dec. 1915 <br> Earns, (all sources) - $32,457,453 \$ 170,791$ Oper. exp., taxes. |  |  | Fixed charges. Sinking funds. Pret. dividends. | ear 1016. Dec. 1015 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\begin{array}{r} 30,437 \\ 395,651 \end{array}$ |  |
| Net earninge | 31,108,3 | 3103,35 |  | Balance, surplus, | 824,067 | 309,301 |
|  | BALANCE S |  |  |  |  |
| (exster | 1916. | 1915. |  | 1916. | 101 |
|  |  |  | Capita | 000,000 | 000,000 |
|  | 708,689 | 16,374,702 | Proterred | 0,000,000 | 0 |
| Plant $\langle$ dequip' - | ,821,761 | 3,188,816 | Ten-year atak |  |  |
|  |  |  | fund |  |  |
|  | 0,000,000 | . 000 |  |  |  |
| Stock of oth. cos | 5,043,570 | \% | 0 Fuen | 51500 | 270,000 |
| $\xrightarrow{\text { Sinking funda }}$ Deferred debita... |  | 3,250 | mineral |  | 10,00 |
| Cash | 338.228 | 1.069.680 | 30-yr. $5 \%$ notes | 460,000 | 475,000 |
| Noter at aceta. recelvable. \&c... |  |  | Un |  |  |
|  | 151,27 | 129,353 | Accrued stmx. d d s. | 19.523 | 740 |
| at' $\&$ nuppl | 185,023 | 207,937 |  | 35,7 | 57,042 |
|  |  |  | tit and 1 | 313,258 | 69,301 |

Total …...... $\overline{37,001,293} \overline{37,306,223} \bar{T}$ Total .......... $\overline{37,001,293} \overline{37,300,223}$
K Ineludes In 1016. 30,733 shares of the Consolidation Coat Co, 7,879 shares of pref, stock of the Kentucky River Coal Corp. and soo shared of York Coal \& Coke Corp-V, 104, p. 1267, 1148

Elyria (Ohio) Iron \& Steel Co.-Pref. Stock Offerinq.The Bonbright-Herrick Co., Cleveland, are offering a block of this company's $7 \%$ cum. pref. (a. \& d.) stock, par $\$ 100$ Divs. Q.-J. Tax-exempt in Ohio. A circular shows:
Tho prof. stock must bo retired 125 shares yearly, beginning Jan, 11918 and yearty thercafter at 100 . A11 or part may bo retired at any divldend
date at 110 and div., if retled before fan. 1 1918 , and at 105 and div. if on

Jan. 11018 or thercafter. Consont of $75 \%$ of the outstanding pref. stock
reguired to increase amount of issue. If the company lesucs additional mortgare bonds, this stock is convertible at par into such bonds.
Capitatitation-
Outh' Capitatitation-
First mtge
Fob \% preferred stock

 successful operation since. The company has one plant at Elyria and the
other at Cleveland, O . The Elyria factory manufnetures sitructural steel tubes, railroad tie plates, angles, channels, spikes, stone saw blades, and special shapes. The Cloveland factory, buitt in ins and doubted os to capacity in 1916. manufactures cold rolled steel tubing, on which the
comanany holds many and basio patents. This tubing is used in automobiles, bicylces, bedsteads. \&c. 19ssets.- Total net assets (excl. of good will, patents, \&c.) as or Dec, 31 to 81.650 .652 , or over $\$ 332$ for each sharo or pref. stock outstanding, and Net Earnings. -The net, after deprecration, for the six yeach shatro five months ended Dee. 311016 , averaged $\$ 118$, 140 per anmum, and for the calendar y car 1916 wero $\$ 273.600$.

Empire Refining Co.-Bonds Sold.-
Tho bankers syndicate consksting of Montgomery, Clothter \& Tyler,
Kissel. Kinnicutt \& Co. and Henry Li Dolverty \& Co., announce that the fund $6 \%$ bonds of this company, Montrolled by tho Trise 10 -ycar sinking Tund $6 \%$ bonds of this company, controllod by
been sold. Compare offeriug V: 104, p. 365 .

Fifth Avenue Building Co.-Bonds Renewed:-
We are advised that the 56.325 .000 1st Mtgo. honds have been renewed
for 10 years from May 11917 at $5 \%$ with the Metropolltan Life Insurance
Fisher Body Corp., New York.-Lisling-Earnings.The New York stock Exchange has authorized tho listing of 200,000 102.000 shares are to be hold under a voting trust agreement of Aug. 1916
 of the trustees. The voting trusteen Melude Frederici
T. Fisher, Louls Mendelsohn and Aaron Mendelson.

Earnings,-From Aug. 211916 (date of incorporation) to Feb. 28 1917:
Net profits............. $81,369,730$
Other Income...........
91,107 $\begin{aligned} & \text { Total locome } \\ & \text { Preferreddividends }(3 / 5 \%)\end{aligned} \quad \begin{aligned} & \text { 31,463,837 } \\ & 175,000\end{aligned}$

Gaston, Williams \& Wigmore, Inc.-Earnings.-
To. of Mar. 3 Mo, Mar 31

General Motors Co., N. Y.-To Relire the Pref. Stock.The sharcholders will voto Moy 10 on docreasug the captaa stock by
immedlately rettelng its pref. stock at par and accrued divn. (to Aus. 1 1917) and to amend the certircatto of fincorporation so that the totat author ized charter provides that in case of " any liguldation or dtesolution or winding. up (whother votumtary or otherwlse), holders of pref, stock aliall be entitied to parand accrund dividends before any payment is made on the com. stock,
Of the $\$ 14.985 .000$ pref. stock outstanding, all except about $\$ 400.000$ is of tho $\$ 14.985 .000$ pref, stock outstanding, all except about 8400,000 is
owned by the new General Motors Corporation.-V. 103, p. 1390,955 .
Great Atlantic \& Pacific Tea, Co., Inc.-Note Offering. -The Equitable Trust Co, and Edmund Seymour \& Co.. both of New York, are offering, by adv, on another page, at 102 and int, to net $5.45 \%$, $\$ 2,000,0005$-year $6 \%$ convertible Gold Notes dated June 1 1916, due June 1 1921, but redeemable, all or part, on 60 days notice on any interest date after June 11919 at $1021 / 2$ and int. The notes are a part of a total authorized $85,000,000$, of which $\$ 106,000$ have been redeemed, closing the issue at $84,894,000$.
The notes are convertible into 7\% Cum, Pref. stock at par on any int.
date on or prior to June 1 1910. This prafi stock is radeomable or in part at 115 and to provido funds for thia redempton not of the net earnlngs will bo sot aside each year beglining June 11019 ,
 Extracts from Letter of President George H, Hartford. April 91917.
Business.-The largest rotail grocery businnss in the U.8. Operates over 3.100 stores through 29 states. Thio company handles rerocerlas of almost bad accounts. By its perfocted method of distribution and cconomicat operation of a yery thorough system, it is able to self to tho consmmer at tho very lowest possible prices.

 Common stock (no par value) . .................250.000 shig. 250.000 shs. exctudiny. - The net assets, repressenting tho equity binind this issue, and $\$ 10,340.834$ are represented by cash and quick assots equivalent to over twico the amount or notes outstanding. They are a direct obligation of the company, which has no mortgage indebtedness, nor mortgage or bo made during the iffe or thisse notes, Earnings- - Net earnings for the fi
charging off $\$ 396,481$ for deprectation, argrezated $\$ 2.661 .073$, and, based

 (V.-Pres.) George L. Hartord Treas), Edvard Henry E. Cooper, Edmund Soymour, Arthur G. Horrman, Alvin W
R. B. Smith. Compare V. 102, D. 2257 .-V. 104, p. 103. 955

Great Western Sugar Co.-Extra Div.-New President.An extra dividend or $\$ 10$ per share has ben declared on the common stocferred stocks. W. L. Petriken has been elected President
who was made Chairman of tho Board. Tho directors at
Gulf States Steel Co.-Quarterly Earnings.- ar 31-
 depreciation, reseryes and taxes, Including the proint Pedoral exoess prorits tax and provtion or tho antecepated increase in the
tax, was $\$ 316,586 .-\mathrm{V}, 104, \mathrm{p} .1043,667$.
Harmony Mills, Cohoes, N. Y. \& Boston.-Div. Inc.$A$ divilend of $2 \%$ has boen declarod on the common atock aloag with the


Hotel Richmond (Chicago).-First Mtge, Bonds Offered, -S. W. Straus \& Co..Inc., offer, to net $6 \%, \$ 800,000$ (closed) First Mtge. $6 \%$ Serial bonds dated Apr. 21917 , but redeemable at 102 and int. in reverse of numerical order on any in-
terest date after the second year on 60 days' notice. Denom. $\$ 5,000, \$ 1,000, \$ 500$ and $\$ 100 \mathrm{c}^{*}$. The bankers report:
 510.000 1925: 315.0001926 and 3520,0001927 Mortgagor covenants to pay Securthy-A dircet first mortgage on the building and land In reo to-
gether vatued at $\$ 1,350.000$. The bonds aro the drect obligatlon of Sherman T. Cooper mortgagor. Building will bo an 1 1-story and base ment rieproor reinforco concreto hoter batang. containms 380 all-outside
 cotta and granite dessencd in moderazed Roman style, the roof garden
will overlook Iake Mlehigan and East End Parl and elear of all mechanics liens, Is unconditionaliy ruaranteed by s, free Straus \& Co. Fire Insuranco is carricd for $\$ 800,000$. The land fronts
175 ft . on Hyde Pork Boulevard and 153 ft , on 53 rd Bt a district which is 175 f. on Hydo Park Boulevard and 153
becoming more and more a hotel contre.
Gross Income, after allowance of $20 \%$ for vachens Property.
Gstmated net yearly income atter expenses of s107,000 The management estimates the net income will be over $\$ 275.000$
Indian Refining Co,-Accumulated Dividends.-
Adivldend or $55 \%$ has been declared on the pref, stock for the three quar-
ters maed Mar 151914 , payable May 26 to holders of record May 10 .
Inland Collieries Co.-New Name.-
Inlad ston Co. below.
Inland Steel Co.-Coal Project.-
We learn that this company expects to operate the coal profect recontly acquired under the namo of the Inland Colleries Co," the capiteal stock
of whifch will all be owned by the steel Co. Compare V. $104, \mathrm{p}, 1493,563$.
Inspiration Consolidated Copper Co.-Board Reduced. Tho directorate has been reduced from 15 to 14. John F. Alvord rotiring.
$-\mathrm{V} .104 . \mathrm{D} .1493,955$.
International Paper Co.-Time Extended,-Report.At the mecoling of tho directors yesterday, the officerg of the company
wern re-eceted for the ensulng year, but no action wax taken upon the plan wer adjusting tho deferrad divicend on on the action waik tiken upon the plan
for stock. The meeting Was ndjourneet till May 11, until which time stock deposits assenting to the
ptan will be recelvat.
Stockiolders, it is kaid, should remember that as soon as normal condicompretyrn sharp competition may nyain be expected, and that while the
company has doubt of tis ability to meet this competition, it is not safo
 T. p. 150.

Interstate Electric Corporation.-New York Cily. Consolidated Income Account. The company reports as follows (see map, \&e., p. 166 and 167, "Railway \& Ind. Sec,"): The net earntogs for tho year 1916 ufter payment of fived charges on ali underying socurttics in the hands of the pubice were over 3 1-3 times the all rixed harges were armost 25 times dividend requifements on Interntato Electric Corporation $7 \%$ preferred stock.



${ }^{*}$ Includes since date of acquirement: Aretic Ice \& Fuel Co. of Ballinger,
 on Interstate bonds rold during the year to provide funds for the interest of 52 miles of hiah tonsion trankmiksion Innes connecting San Angayment Bailinger. Winters Harget, Hatchell, Miles and Rowena, none of which was productive darims 1916. The economies efrected by closing down three plants (Ballinger, Winters and Milga) and transmitting the current from in the towns along tho cransmision ine, will materially increase the net
earninks for 1017 . V , $104, \mathrm{p}$. 1300 ,

## Kansas Natural Gas Co.-Decision.-

Judge Wibur Booth in the United States District Court at Kanaas City
 P. Commission upholding the contention of the recelver of the company by the Federal courts. The Court held that the 28 -cent rate for kas ruled avor a year ago was unremuncrative, confiscatory and in violation of the constitution. He ruted further that the sate of natural gas by the rocelver P. U. Commiselon. The temporary infuncton resutation by the Kansas prohibiting it rrom interfering with rates establishind by the recelymission, made permanent (seo iV, 103, p. 898).
The Commision, fi in stated, will appeal to the United States Supreme
Kings County Electric Light \& Power Co.-Listings, Hst $\$ 2.500,0006 \%$ convertble debentures of 1913 .-V. Vo 104 . p. 857 . 658 .

Lehigh Coke Co.-New Control of Property,-
ee Easturn Coke Co. above.-V. 104, p, 668.
(W. H.) MeElwain Co.-Extra Dividends.addtion fo the regular guartery beon declarod on the common stocice in atocks, all payabta May it to holders of record Ape. 14. An cetra of $3 \%$ Was ato declared on the 24 pref. stock, payable May 20 to holders of record
Merchants Heat \& Light Co. of Indiana.-Securities.to This company has applied to the Indtana P. 8. Commikulon for authority

Monmouth (N. J.) Lighting Co.-Control.-
Monongalia CozI Lands Co.-Dire This company, orzanized in West Vireinia Nov 251916 . with an author in Marion and Monongala comintles, Wurpose Va. per plan of Wo coal fande

 Montana Power Co. (Including Sub, Cos.).-Earnings,


## V. 104, D. 1487, 1040.

Narragansett Mills Corp.-Extra Dividend.An extra divldend of $1 / 2 \%$ has been declared on the stock in addition to National Conduit \& Cable Co., Inc.-Incorporated.250,000 shares of filed artillese of incorporation at Albany on Aprlt 25 whith ntaces at $88,750,000$. . 800 offeriog of bonds and description of property,
sec. in $V .101, \mathrm{p} .1596,1494$.

National Fuel Gas Co. (of N. J.), N. Y.-Earns.-Inc.
 The above inctide only the proportion of the business of the undectying couphanies owned by the Natlonal Fucl Gas Co. Aetion on the proposed
Increase In stock, to have been takim $\Lambda$ pril 26, has been postjoned until later date-v. 10, D. 1149
National Gas Electric Light \& Power Co.-Control.-
1268 . 1049 National Utilitles Co. under "RR,'s" above.-V. 104,
New York City District Realty Corp.-Bond Offering.S. W. Straus \& Co. are offering, by adv, on another page, at par and int., $\$ 1,100,000$ First Mitge. $6 \%$ serial bonds secured by public utility plant operated under contract by the New York Steam Co. A complete description of this issue and property may be found in issue of April 7, V. 104, p. 1391.

New York Steam Co,-Allied Company Bonds Offered.-
See N, Y, Clty Dlstrlet Realty Corp. above.-V. 104,pi 1391,565 .
Niagara Falls Power Co.-Combined Income Account.-


Niagara Lockport \& Ontario Power Co.-Earnings.-



Nipe Bay Co. Boston.-Payment of Bonds.-
pald off at maturlty at co: soffice, 131 State $8 t$., Boston_-V. $103, \mathrm{p}$. 1979 .
Ohio Cities Gas Co.-Dividend Increased.-

Pennsylvania Sugar Co.-Stock Increase.
The sharcholders will vote Jung 16 on increasing the authorized capital
stock from $\$ 2.600,000$ to $85,000,000$. 1 press report states that the pany has arranged tho purchaso of land which will include the two municipal plers at Phila. and proposes to put these plers in shape to dock vessels

(A. H.) Phillips, Inc., Springfield, Mass.-First and Scond Pref. Stock Offered,-E. L. Perkins \& Ca., Springfield, Mass., are offering at par and div. in each case $\$ 200,000$ $7 \%$ Cumulative First Pref. stock and $\$ 150,0007 \%$ Cumulative Second Pref. stock.
 out, $\$ 150.000$; common stock, authorized 8500,000 . of which $\$ 150.000$ ti hetd in the treasury for conversion of Second Pref. Issue and the balance. Thie company owns and operates a chain of 50 retall srocery stores to Springfiem, Mass., and vicinity, Aivin H. Pbililips la President.

Pittsburgh Steel Co.-Nine Months' Earnings.-


Pittsburgh-Westmoreland Coal Co.-Bonds Called.-Twonty-five (\$25,000) First Mtge, gold $5 \%$ bonds have beor calied for
payment on May 1 at 1021 and tit. at Safe Deposit \& Trust O . of Pitts-burgh.-V. 100, p. 403.
Pond Creek Coal Co.-Quarterly Earnings.-
 V. 104. p. 1391.

Price Bros, \& Co., Ltd.-Earnings.-
Period
12 mos to t 12 mos. to Beh
12 mos to No
$\square$

Pure Oil Co.-Extra Dividend-New President -
An extra dividend of 4 - has been declared on the stock in addition to the regutar quartezly $6 \%$ both payable June 1 to holder of record May 15.
E. H. Jenntrits has been elected गresident to succeed Michacl Murphy

Reo Motor Car Co.-Output.-
 company has turned out 15.055 pleasure cars and 4.566 trucks thits yeat.
compared with 13,577 plesure cars and 1,566 trucks in the similar portion or the precediag year, in volume of gross list saloc the curront year to
Aprit 18 ahow an increase of $32,404.730$ or $15 \%$ over the similar part of last year The company is amply supplied with all materlal regufed for
its operations- $\mathrm{V}, 103$. 2083 .
Republic Motor Truck Co.-Earnings.-
 Co., a sub-company. Untilled order on hand March Therbenken Axlo 1217 are for nore kan 6.0. 101. D. 957.
Rice Belt Milling Co.-Bonds Called.-
 su0,000) have been callod for payment May 1 at tha Whitney-Centrat
Riordan Pulp \& Paper Co., Ltd.-Extra Dividend.An extra dividend of 1 Oc has bem dectared on the common stook In addi-


Riverside Timber Co.-Bonds Called.-
All the company's outhtanding bonds (s 425,000 ) have been called for
payment May 1 at 102 and int, at the Detroil Trust Co.
St. Louis Terminal Cupples Station \& Properties Co

Shannon Copper Co.-Extra Dividend.-
An exira divident of 25 cents per share has beern dotarod on tho ntock, along with the recular quarterly 25 cents, both payable May 15 to holdcr:
of rocord Apr. 30 . The same amount was paid in Fcb. Iast.-V. 104 . D.
1168,262 .

Safety Car Heating \& Lighting Co.-Cons. Bal. Sheet Dec. 31.-


## Total

After deductive payment of div. of $2 \%$ Dec. 23 1916.-V. 104, p. 458.
(Walden W.) Shaw Corp., Chicago.-Initial Dividend.An Intial dividend of 8125 per sharo has been doclared on the common stock (no par value), payab
Compare V. 103. p. 1803 .

Sherwin-Williams Co., Cleveland, O,-Stock Increase. This company on April 24 filcd a cortificate nt Cleveland increasing Its
ithorlzed capital from $\$ 9,000.000$ to $\$ 21,000,000$.-V. $104, \mathrm{p} .1405,958$.
Shove Cotton Mills Corp., Fall River.-Stock Dividend. The shareholdors have ratified the proposed increase in captal stock from
350,000 to $\$ 825.000$, tne pew stock to be issued as a $50 \%$ stock dyidend. -V. 104. p. 1596.
Sloss Securities Co.-Collateral Notes-Sale,-
H. I. Carnahan, Commissloner of Corporations, Sacramento. Cal, on Agrit 14 authorized thia company to issuo s. 521,023 scrics A, A, B, Band
 35.000 .000 stock in connection with tho ptan to settlo the indebtedness of


Southern California Edison Co.-City's Offer to Purchase Local Distribution Lines. -The revised offer of the city of Los Angeles to purchase the local electrio distribution lines of the Southern California Edison Co. and its ally, the Pacific Light \& Power Corporation (merger proposed) is now before the California Railroad Commission. The officials of the two companies on April 16 approved the offer. Undor this offer the purchase prlce would be $\$ 8,270,000$, with $31,145,000$
additional for damare by resson of the severance of the systoms. additional for dampare by reason of the severance of tho systoms, The Durchase fall authorify to enter the purchase agroement, The agreement woutd also provide that for ten yoars the minimum annual purchases of electric energy by tho clty shall bo $25,000 \mathrm{~h}$. \$, i, that during that period
the city wilk iol to the companies any power not reguired for distrlbution the city will sell to the companics any power not requircd rot sompation
withtn the city, and for 20 years therearter it will buy from the companles aithe enerky, tit needs in excess or its own productiont compantes would distribute city power for tho cly, as itita amonts, on a basis whitch is expected to yiel
Compare V, 104, p. 1050,869 .
Standard Oil Co, of Indiana.- Extra Dividend.-
An extra dividend of $3 \%$ has been dectared on the $330,000,000$ stock, in addatlon to the regular quarterly $3 \%$, both payabte May 31 to holders of
record May 7 . Tho samo amonnt was pald in Veb. last.- $\mathrm{V}, 104$, , .1269

Standard Oil Co. (N. J.) - Federal Trade Comm. Report. -
See editorial columus tn this lssue.-V. 104. p. 1597, 170.
Stromberg Carburetor Co. of America, Inc.-Sales.The kross sales for the 3 months ending March 311917 aimointed to
313.000 , an increase of $55 \%$ over the corrosponding vertod in 1916; and the net prorit $\$ 89.500$, an increase of $42 \%$ - V. 104, p. 869.

## Superior Steel Corp., Carnegie, Pa.-Dividend.-

A quar. ilv of $2 \%$ has houn dedlared on the 2d pref. stock along with the remular quartenty $2 \%$ on the lst pref. stock, bot.
ers of record May 1. $800 \mathrm{~V} .104, \mathrm{D} .15 \mathrm{~S}, 282$.
Tennessee Copper \& Chemical Corp.-Earnings.-
 the inf from custom ore 808.243 ibs . The cost of producting fine copper in Ibs. and from custom ore 806. 23 ibs. The cost of producing fine copper in
pig, including frelght, commission, taxes, legal and adinistration expenses, \& The was 14.36 c .
The copper production for Jan. Feb. and March 1917 from the com-
pany's own ores amounted to 3.110 .47 ibs.; the acld production for the pany's own orres amounted to 3.10 .471 bss i. the acld p
same period amounted to 55.067 tons.-V. 104 , p. 458 .

Tonopah Mining Co.-Consolidated Earnings.-



Trenton (N. J.) Potteries Co.-Extra Dividend.pref. stock, along with tho rogular guarterly $11 / 2 \%$, both payable $\Delta \mathrm{pr}$. 25 to holders of record Apr. 20.-V, 104, D. 262.

## United Fuel Gas Co.-Listing.-

The Now York Stock Exchange has suthorized the 1 lsting of additional



United Gas Improvement Co.-New Stock-Report.-
United Motors Corp.-Earnings, \&ec.-President Alfred P. Sloan Jr. in a circular on April 24 says:

The gross sales of the constituent companies for the nine montis ended March 31 were $\$ 23,500,000$ compared with s17, 200,00 in the corrcsponding to end yeare 30 will bo approximately $\$ 34,000,000$, an increase of $40 \%$
over tast year.
over last year. at the rate of $\$ 9$ a share, and this in spite of tho great in-
Earnings aro creaso in cost of material and labor. The Harrison Radiator Corporation, one of tho new acquisittons of the United Motors Corporation, has booked
orders for between $\$ 5,000,000$ and $\$ 6,000,000$, for dellyecy beginning
 suly 1 next,
The Harrison Corp. Is building extensive works in addition to their present plant in Lockport ine Yow Dep the purpose or hand Ming this busmessi Tho now bant plant of the Now Departure Mrg. Co. At st of that company. bo producing in Jung. consticraty concreand orders in hand to tissurs the full operation of the different plants up to July 1 1918, and if present condititons continue the sales of the corporation for next year, even outsido
those from now properties, should conslderably exceed thoso of thls year. ihose from now propertes, stiouden consider be issued as soon after the close of the frist current fiscal year, June 30, as inventorios and audits make
posalbe, -104, p. 1302,1168 . possible.-V. 104. p. 1302, 1168.

United States Playing Card Co,-Suc. Co.-Stock Inc.This company was incorporated in Ohto on $A$ pr. 19 with a nominal capital of s1.000 to succeod tho United states Playtar Card CO- or Now Jersey,
per plan in V. 103, p. 853, to chango tho charter from Now Jorsey to Ohio,
 Thia company on Aprif 24 riled a certificate at cleverand incroasing it

## United States Steel Corp.-Extra Dividend-Earnings

 or 3 Months ending Mar. 31 .Seo "Annual Reports" on a preceding page,-V. 104, p. 1597, 1495.
Utah Copper Co.-New Director.Whilam p. Hamiliton or J. P. Morgan \&C
Roston as director:-V. 104. O. 15881168 .

Utica (N. Y.) Steam \& Mohawk Valley Cotton Mills.The shareholders will vote May 17 on Increasing the authorized capital given theright to subscribe at par for $\$ 500,000$ of the new stock on the basis or 20\% of pressent holdings. SAlssequentiy a stock dividend of $331,3 \%$ on
tho then outstanding amount will bo declared and the remaiting $\$ 1,000$,000 tho then outstanding amount will bo declared
will be beld in the treasury.-V. $101, \mathrm{p} .610$.

Wages.-Bituminous Workers' Inc.-Anthracite A dvance.Seo editor lal columns in this and last woek's issues.-V. 104. D. 1491.
Ward Baking Co., N. X.-Balance Sheet Dec. 31 ,- with This.company, meornorated bi
the Massamusetts: authoritios:


Total .... $23,066,548, \overline{21,758,585}$ Total.....-23,066,548 $\overline{21,758,685}$ Advances in the Price of Bread.-Reduction in Size of Loaf.The Ward Baking Co., in common with other bikng ilt rests. ats an

 tuced to 14 ounces, and under tho new arrangemont will be reduced to
120 . Proportlonato advances are made in loaves of greater alzo.- $V$. 104 .
W
Wellman-Seaver-Morgan, Cleveland.-Balance Sheel.says: The reorganization forces now in charge of the company basye had an appraisal matoo of the property assots by the appraisal committce of the
an tha basis of this appraisal, comblned
Cloveland Real Estate Board. on the vith actual value at which some of its A Akron property has recently been sold. the balance sheet has been reset up and shows an actual value of over stiod share for the common stock reduced by that much by the alle of the Akron proparty referred to sea Y, 104, D. 1597.
Westinghouse, Church, Kerr \& Co. - Now Name.-
see Electric Propertics Corp, above.-V, 101, p. 284 .
West Penn Power Co. - Quarterly Earnings.-

## Gross earnings

Oharges
 70.

Yale \& Towne Mfg. Co.-Extra Dividend-Report.-An extra divtdend of $5 \%$ has been doclared on the stock payabio May 21.

## CURRENT NOTICE

-In a page advertisement published in last week's issuc opposite our weekly clearing house returns $\Delta$. B. Leach \& Co., 62 Codar St., this city, and 105 so . La Salle St., Chicago, Boston, Philadelpha, Burfalo and Batti mord, announced that requests for prices and information regarding the Government toans of the Unitcd States, Grent Britain, Frares, Rusence and retaly
tovited.
-Tha first Issue of the "Business Digest." "a monthly indox-algest to ourrent business nows and progross for business executives," appoared last weok. It ls sald to have beon in plan for several years, and to be only a coincldence that it appears now in war time

Its purpose is to digest monthty ati slgniffeant busimess literature ne it appears in Government publications, the daily newapapers and business. banking, advertising and allied periodicals not only in thls country, but abroad. The arrangement of its contents is alphabotic, and the material "vill bo "cumintated" Into a bound annual volume. Each fssue is in effect a little current cyclopedia of business tnformation.
The "Business Digest," which sells for \$1 a copy, or \$8 a year, is published by the Cumulative Digest Corp, at 241 West 37 h Street. Now Yoris City,

- Paine, Weber \& Co., in thelr weekly clrculac, discuss tho effect or the world war on security prices and call special attention to the effect upon securities Ilsted and dealt in on tho London 8tock Exchango. The firm points out that it is imposible accurately to estimato the proper marke valuatlon for securities of all corporations that aro about to be taxed in unknown amounts.
-The public utility firm of John Nickerson Jr. are advertising a first mortgage $6 \%$ bond of a public utility operating company. duc serially 1918-1032. The company serves a prosperous and growing (erriory and the mortgage provides for an amnual sinking fund payment of o\% on add tional honds which may be fssued. The interist is stated to be earned over 5 1-3 tlmes. Price and descriptive clrcular on request.
-The National Bank of Commerce of this ctty has propared a booklet on "Gold Reserves." It contains a careful survey of America's prosperity and a warning for the future. Changes in the gold holdings of leading aatlons during the last three years are graphically charted. Write for booklet "E10." Service Department, National Bank of Commerce.
-In last week's isstre of the "Chronicle" Wm. P. Bonbright \& Co., Inc. and H. M. Byllesby \& Co., Inc., of this elty. Jointly advertised an ofrering of $81,584,000$ Weatern Statew Gas \& Eleotric Co. of California $6 \%$ notes, ae Fcb. 1 1927, at


## Seproxts and 7hocmuxents.

# THE NEW YORK NEW HAVEN AND HARTFORD RAILROAD COMPANY 

STATEMENT FOR THE YEAR ENDING DECEMBER 311916.

## New Haven, Conn., April 171917.

To the Slockholders:
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 11916 to December 311916 is shown on subsequent pages of this statement.

Certain schedules and statisties 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 311916.

|  | Tweleo Months | Comparison with | ious Year. |
| :---: | :---: | :---: | :---: |
|  | Dec. 311916. | Increase. | Decrease. |
| Average Miles Operated. | 1.994.69 | --... | 0.23 |
| Rallway Operating Revenues: |  |  |  |
| Preight <br> Passenger | $\begin{array}{r}\$ 38,727,424 \\ 31,085,035 \\ \hline\end{array}$ | $\$ 4,329,97600$ $3,088,10997$ |  |
| Excess Baggago | 144488250 |  | \$1,110 05 |
| Expross........... | 780,314 92 |  |  |
| Other Transportation | 1.439,328 00 | 1,303.487 |  |
|  | $3,311,86237$ 705,83474 | $\begin{aligned} & 1,094.46480 \\ & 54,98241 \end{aligned}$ |  |
| Total Rallway Operating Revenues. | \$80,432.166 65 | \$10,325,580 74 |  |
| Per Mile (Average) | \$40,323 14 | 85,338 42 |  |
| Mainterance of Way and str | \$8,977,055 63 | 109.71069 |  |
| Maintenance of Equipment. Traffic. Transoriatoon-Rail Line | 10,693,991 17 | 495,938 44 |  |
| Transortation - Ranl Line_ | $31,218,96154$ | 6,696.007 35 |  |
| General Transportation for Investment-De | 1,975,363 09 | 335,229 07 |  |
| Total Rallway Operating |  |  | 33,938 25 |
|  | \$54,372,028 80 | \$8,999,812 76 |  |
| Net Revenue from Railway Operations. | \$27.258 38 <br> $\$ 26,060.13785$ | 84,61665 $81,325,76798$ |  |
| Rallway Tax Per Mecruals. ${ }^{\text {Prerage) }}$ | \$13,064 76 | 572177 |  |
| Uncollectible Prer Mavile (Average) | 005,254 61 $\$ 1.50863$ | 36,55647 |  |
| Uncollectible Railway Revenues. | 5.81637 |  | 2,454 67 |
| Total Taxes and Uncollectible Railway Revenues | \$3,011,100 98 | \$334,101 80 |  |
| Rallway Operating Income- Mtscellaneous Operating Income. | $\begin{array}{r} \$ 23,0,99,03687 \\ \$ 9,32148 \end{array}$ | \$991,666 18 | 82.39299 |
| Total Operating Income | \$23,058,358 35 | \$989,273 19 |  |
| Per Mile (Average) | \$11,550 87 | \$546 91 |  |
| Dividend Income ${ }^{\text {Din }}$ Income from Funded Securities | \$1,868.99671 | \$400,207 51 |  |
| Income from Unfunded Securitics, | 1,028.784 1.664 |  |  |
| Rent from Locomotives, Passenger Train Cars and Work Equip | 379,115 88 | 133,031 04 |  |
| Incomo from Leaso or Road | 1, $125.249644^{\text {a }}$ |  | 811.58369 112.14649 |
| Miscellaneous | $\begin{array}{r} 659.99347 \\ 8,46971 \end{array}$ | $\begin{array}{r} 20,85247 \\ 12,88167 \end{array}$ |  |
| Total Non-Operating Income | \$7.288,280 76 | \$1,719,768 96 |  |
| Gross Income | \$30.346.639 11 | \$2,709,042 15 |  |
| Per Mile (Average) <br> Deductions from Gross Income: | \$15,213 71 | \$1.421 94 |  |
| Deductions from Gross incomes Rent for Locomotves Pasenger Train Cars, Floating and Work Equipment and Balance for Hiro of Fretght Cars........ |  |  |  |
|  | \$3.346.483 49 | \$2.163,360 26 |  |
| Rent for Lesel Roads. | $2,066,21735$ <br> $6,151,342$ | 122.889 84 |  |
| Miscellancous Reous Tax Accruals |  |  | 11,41788 |
| Separately Operated Propericos | 96,196 58 | 1.17070 |  |
|  | 120.39053 |  | 2.33589 |
| Interest on Funded Debt | 9,364,000 00 |  |  |
|  | $\begin{aligned} & 1,5395622 \\ & 157,68433 \end{aligned}$ | 51,71410 | 495,05934 |
| Total Deductions from Gross Income. | \$24,791,661 75 | \$1.813.204 55 |  |
| Per Mile (Average) | 812,42883 <br> 55197736 | $\begin{array}{r} \$ 96208 \\ \$ 895,837 \\ \hline 60 \end{array}$ |  |
| Ratlo of Opcrating Expenses to Total Operating Revenues....... |  |  |  |
| Ratio of Operating Expenses and Taxes to Total Operating Revenues. | $\begin{aligned} & 67.60 \% \\ & 71.34 \% \\ & \hline \end{aligned}$ | 2.88\% |  |

Note.-The N. Y. N. H. \& H. RR. Co. Income Account does not include interest due from Subsidiary Compantes unless earned and paid in cash.

On subsequent pages of this report is a statement showing the result of operations during the period from July 1 to December 311916.

## GENERAL REMARKS. <br> REVENUES,

The volume of business during the past year was exceedingly heavy, due partly to the European war and to the expansion of general business throughout New England.
Total Operating Revenues show an increase of $\$ 10,325$,58074 , or $14.73 \%$, over the previous year.

## EXPENSES.

Total Operating Expenses increased $\$ 8,999,81276$, or 19.84\%, 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 $\$ 3,005,25461$, an increase of $\$ 336,55647$, or $12.61 \%$. 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 $\$ 1,719$, 76896 , 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 to this company 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.

## DEDUOTIONS FROM GROSS INCOME

Deductions from Gross Income increased $\$ 1,813,20455$ or $7.89 \%$, due entirely to Hire of Equipment, which increased $\$ 2,163,36026$, or $182.85 \%$, because of congestion of freight, embargoes and lack of facilities by shippers and the railroad, which prevented prompt unloading of ears.

Rent 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 $\$ 12,959,77405$ 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.


Respectfully submitted by order of the Board of Directors. HOWARD ELLIOTT, Chairman.

GENERAL BALANCE SHEET DECEMBER 311916.


## PROFLT AND LOSS ACCOUNT orEDIT.

Balance brought forward from December 311915
Net incomo tor the year.................................................
Amount received for stamping 136.792 Fivo Hundred Frane French Loan Debentures, par value of $\$ 96.50$ each and coupon $\$ 193$ each.
Prorit on sale of land
Final adjustment in connection with the Boston \& Albany Operating Agreement of 1912, which was canceled as of Jan. 311914.
Amount recelved from outside parties for cost of sidetracles and other facilities located on railroad property
Profit on sale of securities.
Difference between cost and par value of 3,795 Five Hundred Franc French Loan Debentures purchased.
Overcharges unrefundable and transferred to Profit and Loss
Oancellation of unpaid wages
Miscellaneous Credits.

## DEBIT

Book value of sbandoned facilities
ies_................

Payments to other roads on unadjusted per diem charges during period Octobor 11907 to February 28 1903.............................. "BB" dated December 11915.
Discount on Equipment Trust Certificates Series CO" dated September 11916
Loss on Second Mortgago Notes of Parle Square Theatre, Boston.
Old Colony R. R. Co. account representing excess of current liabilities over current assets Cost of printing "Dollare July 11893 ....... Cost of printing "Dolar Debentures" ex-
changed for French Frane Debentures......... changed for French Frane Debentures.........
\$7,039,903 84
5,554,977 36
330.01070 113.52986

## 52,325 52

52,55141
23,873 52
36,315 47
20,276 19
12,475 23
4,18955
$\$ 13.240 .42865$
145,99804

27,40922
22,78500
19,50000
20,00000
9.62154

4,40000
30,94080
$\$ 280,65460$
$12,959,77405$
$\$ \$ 13.240 .42865$

ADDITIONS AND BETTERMENTS.
The expenditures for the year ending December 311916 follow:
Elimination of urade crossings.
Thames River Bridge........
Miscellaneous Bridges.


Exes
Facilltios Rean Retired
$\$ 2,770,83516$

Neve equipment purchased consisting of 5 postal
cars, 50 cabooses and various additions and
cars, 50 cabooses and various additions and
betterments to equipment, ...............................
 24 box cars, 19 flat cars. 1 coal car into "other
64.61156

Initial payments and installments on Trust Equipment ......
${ }_{\substack{335.7555 \\ 882,398 \\ 10}}$
$\overline{33,768,66227}$
Equipment retired: 1 steam Iocomotive, 107 coaches, 42
bombination and express cars, $\&$ postal cars, 1 pay car, 89 bar, 11
67 flat, 70 coal, 39 caboose, 1 derrick car and 136 " other
company service cars"...............
company service cars"
521,41: 53
$\$ 3.247,24774$
Charged to Cost of Road
Trust Equipment charged to Equipment Suspense.

| $\$ 2,603.50658$ |
| :---: | :---: | :---: |
| 829.39810 |

$\overline{\$ 3,432,90468}$
Lesy
185.65694
$\$ 3,247,24774$

INCOME ACCOUNT FOR SIX MONTHS ENDING DECEMBER 311916.

|  | Six Months <br> Dec. 311916. | Comparison with corresponding SizMonths 1915. |  |
| :---: | :---: | :---: | :---: |
|  |  | Increase. | Decrease. |
| Average Mites Operated | 1.984.72 | - | 19.86 |
| Rallway Operating Revenues: Frelgit |  |  |  |
| Passenger <br> Excess Bagrage | $\begin{array}{r} \$ 19.724,87119 \\ 16,731,02408 \end{array}$ | $\begin{array}{r} \$ 1,279,40409 \\ 1,464.46785 \end{array}$ |  |
| Manil | $\begin{array}{r}75.068 \\ 422.972 \\ \hline\end{array}$ |  | 89.44383 |
| Oxhrer Transportation | 2,40,460 73 | 659.15788 |  |
| Incldental $\begin{aligned} & \text { Iolnt Faclity } \\ & \text { In }\end{aligned}$ | 1,674,99757 | 160,74139 471786816 |  |
| Total Rallway Operating Revenu |  |  |  |
| Rallway Operating Expente (Average) | $11.943,12903$ $\$ 21.13302$ | $\begin{array}{r} \$ 4,120,51374 \\ \$ 2,26492 \end{array}$ |  |
| Maintenance of Way and s | 4.597.107 85 | 197,889 57 |  |
| Traffic ${ }_{\text {Transportation-Raill }}^{\text {cinine }}$ | 5,29.54841 | 35,054 17 | 165,664 94 |
| Misceltaneous Operations. | 15,815,44435 | 2,795.404 69 |  |
| Transportation for Investment-Deduc | 1,045.186004 | $\begin{array}{r}208.545 \\ 2185 \\ \hline\end{array}$ |  |
| Total Rallway Operating Expenses. | \$27,510,954 07 |  |  |
| Not Per Mulle (Averaoe) - - |  |  |  |
| Net Revenue from Rallway Opera | \$14,432,174 ${ }^{\text {¢ }}$ | $\begin{array}{r} 81,78040 \\ \$ 826,84275 \end{array}$ |  |
| Rallway Tax Per Mcruile (A) | \$1.574, 87764 | ${ }^{514452}$ |  |
| Uncollectible Rer Maliway (iverage) |  | \$149,000 882 |  |
| Total Taxes and Uncolleetible Railway Revenues | \$1,576,480 68 |  |  |
| Railway Operating Income |  |  |  |
| Miscellaneous Operating Incomo.... | \$12,855,694 5,380 | 3677.757 02 | 81.280 |
| Total Operating Income. | \$12,861,024 93 | \$676,476 85 |  |
| Per Mile (Average Non-Operating Income: Didatent | \$6.480 02 | \$40167 |  |
| Income from Fronded securitos | \$680,419 00 | \$122.427 70 |  |
| Income from Unfunded Securitios, ${ }^{\text {Rent from Locomotives, Passenger Trati }}$ ( ${ }^{\text {a }}$............................ | 491.147 68 $1,019.96918$ | -87,018 75 |  |
|  | $\begin{array}{r} 1,019.96918 \\ 228,94494 \\ 8,85 \end{array}$ |  |  |
|  | 774,378 38 | 17,830 36 |  |
| Miscellancous ........ | 333.10800 6.68912 | $\begin{aligned} & 15.23649 \\ & 12.29114 \end{aligned}$ |  |
| Total Nou-Operating Income. | \$3,619,545 81 | \$820,050 43 |  |
| Gross Incon | \$16,480,570 74 | \$1,505,527 28 |  |
| Deductions Prom Mross (Average) | \$8.303 73 | \$833 32 |  |
| Rent for Locomotives, Passenger Train Cars, Floating and Work Equipment and Balance for Hire of Frelght Oars............................ |  |  |  |
| Jotnt Fraclility Rents | \$1,347.261 21 | $\begin{array}{r} \$ 645,59545 \\ 27,653 \\ \hline \end{array}$ |  |
| Miscilancous Rents ${ }^{\text {Misellaneous Tax Accruals }}$ | .075.531 03 |  | 85,058 |
|  | 46.77752 |  | +1,932 02 |
| Boaton Rallroad Holding Company Guaranty. <br> Now York Westchester \& Boston Rallway Co, Guarañy (Bond Inter |  | 2.79529 |  |
| Interest on Funded Debt <br> Interest on Unfunded Debb | $\begin{array}{r} 42.000 .90 \\ 4.679 .22706 \end{array}$ | $11.6092 \overline{2}$ |  |
| Interest on Unfunded Debt.- | $\begin{array}{r}4.699,274706 \\ 6407 \\ 64.293 \\ \hline\end{array}$ | 15,009 1003 | 424,943 07 |
| Total Deductions from Gross Income | \$11,934,480 69 |  |  |
| Per Mile (Average). | 311,934,480 69 | \$260,306 78 |  |
| Net Income............ | $\begin{array}{r} 56,01318 \\ 34.546 .09005 \end{array}$ | $\begin{array}{r} \$ 192.42 \\ 81.239,22050 \end{array}$ |  |
| Ratio of Operating Expenses to Total Operating Revenues. Ratio of Operating Expenses and Taxes to Total Operating Revenues. | $65.59 \%$ $69.34 \%$ | 1.56\% |  |

Eatio or Operating Expenses and Taxes to Total Operating Revenues
$65.59 \%$
1.56\%

On pard mission previous pages of this report is a statement of the Income Account as reported to the Inter-State Commerce Com-

## The fommercial Txmes. <br> COMMERCIAL EPITOME <br> Friday Night, April 271917.

Despite all obstacles-for instance, serious car shortage trade is of high record proportions for this time of the year. Where there has been some decrease in private business, rosumption of lake navigation will offset in a measure the car shortage which is so severely felt in the Middle West. Lumber is more active, owing to Goverument buying in pursuance of its ship-building policy. Machinery, © © . , for the same, also meets with a larger demand. Government is erpected to buy $100,000,000$ pounds of copper in addition to nearly $50,000,000$ pounds bought recently, and will also buy large quantities of lead and spelter to say nothing of steel
shells, \&c. Large purchases of wool have been made by army contractors. The wages of 400,000 coal miners have been advanced. In numerous other trades wages will be raised on May 1. Sales of seeds and agrioultural implements nre extraordinarily large. Money is easy and the offering of $\$ 200,000,000$ in Government Treasury certificates was largely oversubscribed, so the amount was increased to $\$ 250,000,000$. Merchants have been in a measure reassured by a higher stock market. Rain has been beneficial in the winter-wheat belt, and there will be a large increase in the acreage in spring wheat, corn, oats and potatoes. Even the South will plant grain on a larger scale. The country is awake to its danger and will plant food crops as it never planted before under the double stimulation of high prices and a fear of the pinch of scarcity. On the other hand, grain prices mount steadily to new high levels. The smallest loaf of bread is now to cost 10 cents instead of six. The poor will naturally feel this. The best four is up to $\$ 15$ per barrel at wholesalo; \$4*per bushel is predioted for wheat if the crop is again short. It is already above $\$ 3$. Immense armies are to be raised. The labor supply will thereby be reduced. Determined efforts must be made to avert acute scarcity of food in this country by increasing food crops. A straw showing which way the wind is blowing is that the Commissioner of Agriculture of Wisconsin has issucd order higher prices, the purpose being to hold them for the State as seed potatoes. These are some of the signs of strange, if not critical times. The impression is spreading that government control of food supplies and the rixing of prices of at east some com further hysterical buying of food in parts of the West to be hoarded, this being due partly to the fact that grain and food animals aro selling at the highest prices on record. This overbuying from retailers is a curious feature in flour, sugar, grocerios and coal. At the same time cotton goods are less active, possibly as a sign of increasing economy in this direction. Certainly, the sales of clothing have decreased with an up-
ward tendency of prices very noticeable. A big carpet auction announced for the other day had to be postponed. In other words, while trade is at high pressure in many directions, the cost of living has reached such a point that there is beginning to be a noticotble tendency to pull in, or reduce expenditures wherever that is possible.
LARD higher; prime Western 22.50 c . Lard products higher; refined to the Continent 23.35 c ., South America 23.50 c ., Brazil 24.50 c . Futures advanced with grain and hogs and on buying by shippers and others. Yet at limes hogs have reaoted on large receipts. The hog packing in the West for the week ending April 21 was 556,000, against 482,000 in the previous week and 800,000 in the same week last year. The total packing for summer season March 3 to April 21 is estimated at $6,798,000$, or the same total as during the same weeks of 1916. Liverpool cabled that lard was steadier with America and lighter offerings and the demand broadening. To-day prices again advanced with hogs and grain.

PORK again higher; mess, \$41@\$41 50; clear, \$42@\$44. Beef products strong; mess, $\$ 28$ @ $\$ 29$; extra India mess, \$49@\$50. Cut meats firm; pickled belies, 10 to 20 lbs.,
$217 / 80223 \mathrm{sc}$; pickled bellies 28c. Liverpool cabled: "Provisions firm with some grades in good mdemand. Bacon continues to be wanted and also American hams. Arrivals of all commodities are lighter, as affocted by new blockade orders, and therefore the demand for American products is increasing." Butter, creamery, $341 \ldots 41$ 150. Cheese, State, $25 @ 27^{1 / 2 c}$. Eggs, fresh, 281/2@36c.

COFNEE quiet; No. 7 Rio, $10 @ 10180 . ;$ No. 4 Santos, $101 / \mathrm{a}_{1} 10 \% 4 \mathrm{c}$.; fair to good Cucuta, 12@13c. Futures closed slightly higher but carlier in the week fell owing to May liquidation, prospeets of a high-racord crop, prosent liberal supplies, dullness of spot business and the fact that no action has yet beon takon in the matter of a duty, though many believe that it is certain to be levied as a war mensure. To-day prices ended 12 to 14 points highor, with sales stated at 60,750 bags. Trade interests and Wall Street bought and Brazilian prices were in the main firm. Prices follow:
 SUGAR quiet but steady; centrifugal, 96-degrees test, 6.14@6.27c.; molasses, 89-degrees test, $5.27 @ 5.40 \mathrm{c}$.; granulated $7.50 @ 8.50 \mathrm{c}$. Futures advanced slightly on covering and other buying, though at one time they weakened with Cuban receipts and stocks large and trade dull. May notices circulated here freely on the 24th inst. until stopped by banking and Cuban interests, and some aro looking for a small Cuban crop. Besides the purchases by the British Commission have not been without their influence. To-day prices closed 2 points lower to 2 points higher with sales stated at 8,350 tons. Final prices on May were 2 points lower for the week. Closing prices were as follows:
 July..... 5.45@5.46 (a) $\$ 1$ 22; City, boiled, American seed, $\$ 121 @ \$ 121$; Calcutta, \$1 35. Lard, prime, \$180. Cocoanut, Coohin, 19c.; Ceylon, 18c. Corn, 14.81c.; palm, Lagos higher at 10c. Soya bean again higher at $141 / 1 @ 143 / 8 \mathrm{c}$. Cod, domestic, $76 @ 78 \mathrm{c}$. Spirits of turpontine, 52c, stramed rosin, common to good, 8630 . Cottonseed oil again higher
on tho spot at 15.80 c . To-day cottonsced oil futures closed as follows:


urrels, $\$ 1025 @ \$ 1125$; bulk, $\$ 550$ and ative; rofined in $\$ 13$ 75. Naptha, 73 to 76 degrees, in 100 ; cases, 81275 @ over, $421 / 20$. Gasoline continues in brisk demand and gasoline, in steel barrels, to garages, 240 ; to conand; motor casoline gas muchine, steel, $41 \mathrm{c} ; 73$ to 76 degrees steel and wood, 3038 . 88 to 70 derrees, 29 (a32c In West Virginia many easing head pasoline plants are being installed Local gasoline quotations to boats have been advanced to the level of that made to garages. In the Chicago district, gasoline has been advanced one cent to 20 c . Crude prices show no change, although the demand both for domestio and foreign consumption continues largo and is steadily increasing. Field operations are being eagerly pushed, but in soveral sections the searcity of material restricts work somewhat. Operations in the Mid-Continent field have been very active and there have recently been some important completions. In the Eastern field there has beon somo improvement and the size of the wells completed is somewhint larger than the avcrage. There have been some good completions in the Oklahoma field. Closing quotations follow:
Pennsylvania dark $\$ 310$ North Lima....... 3188 IIInots, above 30 Pennsyivanis dark
Cabell
Mercer biact.....
Mreccer
Oocuton.

| Vorning |
| :--- |
| Wooster |

Thraall
Strawn.
Strawn...
De Soto.
 Sorth Lim
5
5
South Liana.
40
Indincelon
10
Pomerset owing to scarcity of leaf. Sumatra has been firm and sup plies from the Far East due before long will no doubt have a ready sale. Cuban leaf has also been firm and there is a fair demand. Taking the tobaceo market as a whole, it lacks new features. The consumption of tobacco is large, supplies are anything but burdensome and prices are easily maintained.

COPPER has been in fair demand for ordinary consumption, while the Government, it is believed, wants $100,000,000$ lbs., but will, it is understood, not pay more than about 10 cents over the price of a former purchase of $45,000,000 \mathrm{lbs} .$, which was at 163 c ., though at that time the regular price was about 30 cents. In other words, it looks as though the Government will not pay more than 27 cents at the most, and within a day or two this has apparently simmered down to about 25 cents. That is to say, that prices have recently receded, but it is now claimed that if the Government should take $100,000,000$ lbs. at around 25 cents it ought to huve a steadying effect on the market. Tin higher on the spot at 583 sc ., owing to an advance in freight risks of 4 guineas per cent by the British Government. The insuranco cost is now 10 guineas per cent, against 6 proviously. Besides, stocks are light, future offerings have been small and London has advanced. Arrivals thus far this month are 2,145 tons. Spelter quiet on the spotat $91 / 8 \mathrm{c}$. A report that an agreement had been reached with the Council of National Defense to supply the Government's requiroments of speltor at 5.85 c . per lb. was denied by leading producers. It is said, however, that a committee has been appointed to confer with the Government authorities about prices. Lead higher on the spot at $93 \%$. Tho statistical position is considered strong. It is said that the Government is to buy 15,000 tons of lead at a price of 4.70 c . per lb . Buyers are holding off, awaiting further developmonts in regard to Government regulation. Pig iron has been in steady domand at strong prices. Car shortage has delayed ore shipments to upper Lake ports. Furnaces are heavily taxed to meet the current demands. For prompt shipment there is a quick market. Basio iron has sold at $\$ 40$ at furnace for export. Steel is in sharp domand and prices are stronger. Structural shapes $41 / 4$ to $41 / 2 \mathrm{c}$. per lb . The Governmont has bought sheet stee a concessions from regular prices, ranging as high as \$40 a ton. There is Government inquiry for $1,500,000$ 1-lb shells for submarine defenso, and the new Goverament armor
plant will want about 23,000 tons of structural steel; large steel tonnage will be wanted by the Government to build steel merchant ships in addition to the 1,000 wooden vessels to be constructed as soon as possible. Many mills are inserting in their contracts and lists of quotations the proviso that the Government shall have first call on production and deliveries.

## COTTON

## riday Night, April 271917

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 66,817 bales, against 71,799 bales last week and 64,264 balos the previous week, making the total receipts since Aug. 1 1916 6,118,346 bales, against 6,208,863 bales for the same period of 1915-16, showing a decrease since Aug. 11916 of 90,537 bales.


| Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2,294 | 3,487 | 6,874 | 1,451 | 3.921 | 2,458 | 20,491 |
| 2.610 |  |  |  |  |  |  |
|  |  | +68 | 1,737 | 2.688 | 3.961 | 19,424 |
| 1.480 | 1,601 | 1,487 | 1,356 | 828 |  | 51 |
| 485 | 95 | 7 | 106 | 265 | . 000 | 1,000 |
| 2,578 | 435 | 337 | 1,060 | 182 1.335 |  | 1,257 6.242 |
|  |  |  |  |  | 202 | 6,242 |
| 636 | 617 | ¢ิ์ | $5 \overline{6}$ | 95 | 238 | 2.805 |
|  |  | 107 |  |  |  | $\begin{array}{r}7.218 \\ 125 \\ \hline\end{array}$ |

The following shows the week's total receipts, total since Aug. 11916 and stocks to-night, compared with last year:

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, ut the ports named. We ndd similar figures for New York.

| April 27 at | On Shipboard, Not Clearat for- |  |  |  |  |  | L.aving |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great Britain. | France. | $\begin{aligned} & \text { Ger- } \\ & \text { many. } \end{aligned}$ | Other Cont't | Cocstwise. | TotaI. |  |
| Galvest | 8,226 | 5.350 |  | 10.486 | 6,250 | 30.3 |  |
| Savarnat | 1.600 | 3,640 2.500 |  | 10,501 | 1.412 | 20,272 |  |
| Charleston |  |  |  |  | 1300 | 5,300 | 31 |
| Nortolk |  |  |  |  | $\begin{array}{r}62 \\ 198 \\ \hline\end{array}$ | 112 |  |
| New Yor | 0 | 000 |  |  | 196 | 3.000 |  |
| Other por | 3.000 | 1.000 |  |  |  | 4.000 | 134 |
| Total 1917 Total 1916 Total 1915 | $\begin{array}{r} 19,595 \\ \begin{array}{r} 51235 \\ 1173206 \end{array} \end{array}$ | $\begin{aligned} & 14.490 \\ & 11,405 \\ & 38.559 \\ & \hline \end{aligned}$ | 100 | $\begin{aligned} & 20.087 \\ & \hline 8.68 \\ & 66.438 \end{aligned}$ | $\begin{gathered} 8.620 \\ 12.453 \\ 36 \end{gathered}$ | $\begin{array}{r} 63,692 \\ 135.32 \\ \hline 258.455 \end{array}$ | $125$ |

Speculation in cotton for future delivery has been small but at some advance in prices, partly in response to a rise in Liverpool, partly to reports of a decreased acreago in cotton. owing to food-crop agitation, and partly because the market had become oversold on the recent decline of some 250 points. During this big fall of prices the long interest had been considerably reduced and at the same time the short interest had been much increased. Moreover, the consumption has continued large, and latterly spot markets have soomed disinclined to follow any further decline in futures: The stock here, already small, has boon steadily decreasing, and the Mny notices on the 25 Lh inst. amounted to only about 300 balos. Liverpool has latterly been a buyer here, and from time to time spot interests have bought Oct, and Dec. The market began to wake up to the fact early in the weok that it has been oversold, and covering easily lifted the price. Also many think that exports are bound, sooner or later, to increase materially, Great Britain, it seems, is now granting war risk rates to all flags to allied countries at $8 \%$, as against
$11 \%$ recently. On the 24 th and 25 in inst $11 \%$ recently. On the 24 th and 25 th inst, the spot 8 sales fact the boing 12,000 bales. The Continent has been buying the now crop months in Liverpool and has been, off and on for some weeks past. Moroover, it is recognized that the geason in this country is Iate by about two weeks and that there are such handicaps to be considered as scarcity of labor, the poorness of fertilizers, the boll-weevil pest, and the high prices of food. Besides, a determined effort is being made at the South to bring about an increase in the acreage of food crops. President Wilson's proclamation some weeks ago urging this is having no small effect at the South, especially as Government agents are working night and day to induce farmers to plant a larger grain acreage. Public meetings are being held in various parts of the South and they seem to be of a more practical kind than usual. For instance, at Talladega, Ala., a meeting was held the other day at which speakers called upon the farmers to increase their food crops and $\$ 1,000$ was subscribed at onco to purchase grain seeds with which to supply farmers. The seed was then distributed by automobiles in every direction. Fences and walls are alive with posters and placards appealing to the patriotism of the farmer and calling upon him to back up the President. In short, the hoe may in its own way do as effective work as the rifle by raising big food crops
for the armies at the rest of the population in a titanic effort to avert food scarcity on both sides of the water. The upshot of all this is expected to be simply this that the cotton acreage will not be much increased in spite of the big price for cotton and, according to some reports, there is a possibility that the acreage may even be reduced somewhat as compared with a year ago. One commission house the other day put out a report indicating an average reduction in the acreage of $1 \%$. And as regards the possibility of Governmental regulation of prices, it is contended that if a maximum price is established, a minimum price will also be named as a protection to the farmer who heeds the Government's advice to out down the cotton acreage and plant a larger food nereage. On the other hand, there is no doubt that speculation has been decreased in the fear that the Government may interfere if anything like a big bull speculation is started. And the May premium over July, which was recently 55 points, fell to 15 points. It is hardly conceivable that anything like a corner Would be tolerated in these trying times. And exports are now very small. Many, too, believe that the cotton acreage will be increased in spite of all efforts to prevent it. And there is talk of economy in the air. The great activity in cotton goods, it is said, is begimning to slacken. A big auction of carpets announced for the other day had to be postponed In these hard times people care less about carpets than they once did. And why may they not also economize on cotton goods? Not a few think they will. Morevoer, the weather of late has been in the main better for the coming crop. Not but that Texas would be the better for moro rain but on the whole the prospects have improved. Still foreign stocks are small, the war is using up onormous quantities of cotton and unless interfered with by Government measures, not a few think prices must gradually make their way upward. To-day prices advance after an early decline due to lower liverpool prices and gencrally favorable weather. Later an advance was due to reports of a considerable reduction in the acreage of Alabama and Mississippi
and some reduction in parts of Texas and Louisiania owing to the food erop agitation. Besides the market was sold out and a bit oversold; certainly too contracts were scarce and spot cotton closed at 20.40 . for middling, a rise of 55 points this weok.
The official quotation for middling upland cotton in the New York market each day for the past weok has been:



MARKET AND SALES AT NEW YORK.

|  | Spol Marke | FutureMarket closed. | SALES. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Spot. | Contract | Totat. |
| gaturday | Qulet, 30 | Very stea |  |  |  |
|  |  | Sterdy Serady Steas seady |  |  |  |
| Wedreday | Ouiot, 20 pts. adv |  |  |  |  |
| vrlayy. | Qulet, 25 pts. adv- | steady ... |  | ...... |  |
| Total |  |  |  |  |  |

FUTURES. -The highest, lowest and closing prices at New York for the past week have been as follows:
 cotton at Southern and other principal cotton markets for each day of the week.

| $\begin{aligned} & \text { Week ending } \\ & \text { April } 27 \text {. } \end{aligned}$ | Clasin- Quotation for Middling Cotton on- |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Saturday. | Monday. | Tuesday. | Wed'day. | Thursd'v. | Friday. |
| Gatvest | Hollday | 19.19 | 19.25 19.07 | 19.25 | 19.40 19.19 | 19.60 19.38 |
| Now | 19.50 | 19.25 | 19.25 | 19.25 | 19.25 | 19.50 |
| Savannah | 193. | 1923. | 19x. Nom. | 193, | Homilday | 19 |
| Charleston | Nom. | 19 c . | 19Y. | 1935 | $19 \%$ |  |
| Norfolk | 19.38 | 19.38 20.25 | 19.25 20.25 | 19.50 20.00 | 19.50 20.00 | 19.00 |
| Pailadere | 20.40 | 20.35 | 20.10 | 20.30 | 20.40 | 20.65 |
| Augusta | 19.75 | 19.69 | 19.63 | 19.69 | 19.69 | 20.00 |
| Mallas | 19.75 | 18.50 | 18.75 | 18.90 | 18.95 | 19.25 |
|  | Holiday | 18.75 | 19.00 | 19.10 | 19.15 | 19.80 |
| Little Rock | 10.50 | 19.50 | 19.60 | 19.50 | 10.50 | 10.75 |

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

|  | $\left\lvert\, \begin{array}{\|l\|l\|l\|l\|l\|l\|} \hline \text { Aapri } 121 \end{array}\right.$ | Monday: | Thuesday | Wed day, | Thur dy | Ariday ${ }_{\text {andil }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| April |  |  |  |  |  |  |
| $\xrightarrow{\text { Rango }}$ | $\overline{18.90 . ~} \overline{02}$ | $\overline{18} . \overline{70} \cdot \overline{72}$ | 18. $\overline{18} . \overline{93}$ - 95 |  |  |  |
|  | 188.50-87 18.88 | 18.68.03 | 188.00-.931 | 18.88.07 | 18.85.01\| | 18.94-32-39 |
| $\begin{gathered} \text { Suluang } \\ \text { Rango } \\ \text { Rolosing } \end{gathered}$ | 18,2 | 8 | 188.35.70 | 18.6.2.84 | 18.00-80 | le.05.20 |
|  | 18.6 |  |  |  |  |  |
| Range Closing | $\overline{18} . \overline{08} \cdot \overline{12}$ | $\overline{17}, \overline{05} \cdot \overline{97}$ | 18. $\overline{14} \cdot \overline{16}$ | $\overline{18} .2 \overline{21} \cdot \overline{23}$ | $\overline{18} . \overline{23} \cdot \overline{25}$ | 18.58 .60 |
| $\begin{gathered} \text { Octobinga } \\ \text { Ring } \\ \text { Closing } \end{gathered}$ | 177.10-73.75\| | 17.50-.87 | 17.49-.89 1 | $\|$$17.80-81$ <br> 17.90 <br> 1 | \|l.28.05 | 17.93-43 |
|  |  | 17.67-.95 | 7.58.861 | 17.92-10 | \| $17.97-11$ | $\begin{aligned} & 18,05 \cdot 53 \\ & 18.46-48 \end{aligned}$ |
| Januarig Ranka | 17.89-92 | 17.93-.99 | 917.72-.10 | 18.088:13 | $\overline{18 .} \overline{19}-\overline{20}$ | 18,19-59 |
|  | 17.90-.92 | 17.75-76 |  |  |  |  |
|  | $\begin{aligned} & 18.03-04 \\ & \text { Quiet. } \end{aligned}$ | $\begin{aligned} & 17.89-90 \\ & \text { steady. } \\ & \text { sien } \end{aligned}$ |  | 18.20 .23 Steady steady. | $\left\lvert\, \begin{aligned} & 18.30-.31 \\ & \text { steady } \\ & \text { Steady. } \end{aligned}\right.$ |  |

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.



Total visiblo supply ........ $\overline{4,441,743} \overline{5,296,542} \overline{7,190,779} \overline{5,274,267}$
Of the above, totals of American and other descriptions are as follows: Of the above, totals of American and other descriptions are as follows:



 Tinnevolly, Good, Liverpool
Estimated. a Revised.
Continental imports for past week have been 66,000 bales.
The above figures for 1917 show a deoroase from last week of 151,557 bales, a loss of 849,799 bales from 1916 , a decline of $2,744,036$ bales from 1915 and a falling off of 827,524 bales from 1914.

AT THE INTERIOR TOWNS the movement-that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year-is set out in detail below

| Touns. | Movement to Apr. 271017. |  |  |  | Mcotement to Apr. 281916. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Recerits. |  | Shipmens. Week. | Slocks. <br> Apr. 27. | Recelpts. |  | Shipments. Wcek. | stocks <br> Apr. <br> 28. |
|  | W | Season. |  |  | Week. | 1 |  |  |
| Ala, ${ }^{\text {c }}$ | 7 |  |  | 8,040 | $41$ |  | 281 | $11,042$ |
| Monts | 9 | $42$ | 963 | $\begin{aligned} & 0,110 \\ & 25,10 \end{aligned}$ | $1.810$ | $115,38$ | $6,307$ | $56,492$ |
| Selma | 250 | 21,310 | ${ }_{057}^{231}$ | 17,500 | 析 | 51,762 | 274 |  |
| te | 1,959 | 223,354 | 3,783 | 28,556 | 814 | 161,492 | 2.678 | 30,253 |
| 1'ae Bl | 327 | 148,512 | 4,460 | 36,362 | 279 | 109,719 | 2,551 | 26,121 |
| Ga, Albany |  | 10.142 09,068 | 18 | 1,574 10.061 | 1,530 | 20,87 |  | 5,144 |
| Athena.- | 250 | 98,063 205,312 | 8800 | 19.061 73.775 | 1,573 | 112,5 130.0 | 2,200 | 66, |
| Atant | 4,287 2,256 | 205, 3120 | 4.818 | -13,279 | 2.273 | 366.774 | 5,207 | 119 |
| Colu | 98 | 61,103 | 649 | 14,287 | 028 | 62,474 | 1,800 | 43,038 |
| Maco | ,778 | 166,969 | 1,669 | 16,427 | 321 | 43,529 | 687 | 8,327 |
|  | 372 | 65,070 | 725 | 6.727 | 441 | 61.186 | 2,757 | 11,341 |
| La, 8 sh | 307 | 144,617 | 1.031 | 13,173 | 227 | 116,830 | 2.521 | 24,882 4.412 |
| Miss.Columb Greenille | 186 200 | 6,008 85.002 | 40 | 17,470 | 107 | 16,524 62,142 | 110 | 4,412 |
| Greenville Greenwoo | 200 | 108,564 | 1,000 | 17,470 | 781 | 102,546 | 2.810 | 13,442 |
| Mertd | 210 | 20,024 | 177 | 5.423 | 690 | 46,700 | 1.405 | 13,870 |
|  | 30 | 33,771 | 133 | 8.478 | 35 | $2{ }^{23} 8$ | 32 | 1 |
| Vlekaburg. |  | 15,960 10,064 | 123 | 2,8,919 |  | 30, | 180 | 8,615 |
| апоо Clt | 10.002 | 10.084 770.843 | 11,765 | 32,343 | 16,960 | 626,308 | 18,134 | 10,822 |
| N.O., | 1.896 | 70,797 | 1,070 | 6,545 | 1,789 | 78.3 | , 339 | \$,140 |
| Inaletgh. | 40 | 11.049 | 25 |  | 236 | 11.90 |  |  |
| O., Clnotm | 520 | 105.881 | 1.507 | 15,460 | 4.959 | 221,68 |  | 1.476 |
| Oxta. Ardm |  | 52,0 78,5 | 1.468 | 1,511 3.035 | 1,283 | 86.89 | 739 |  |
| Hus | 240 | 29.312 | 609 | 2, N 28 |  | 12,61 |  |  |
| Oklat | 3137 | 37,620 | 100 | 1,147 | 4 | 6,5 |  | 3,160 20.128 |
| 8.C., Greeny | 2,717 | 130,826 | 3,118 | 25.724 | 2,452 | 120.8 | 1, 2, | 8,210 |
| Greenwood. |  | 186.432 | 22,009 | 413,723 |  |  |  |  |
| Tenn, Memp Nastivile. | 14 | 186.097 1,717 |  |  | 6.72 | 0,654 |  | 1,806 |
| Tox., Abile | 165 | 58,731 | 48 | 1,517 | 20 | 66, | 0 | 2,0 |
| Bren | 23 | 23,817 | 23 | 2,228 | 9 |  | 300 | 3.124 |
| Clart |  | 42,065 | 39 | 1,089 | ${ }_{102}^{156}$ | 27.8 | 1.300 | \%,676 |
| Datt | 241 | 116,117 39,432 | 2,780 | ${ }^{5,48}$ |  | 29,051 |  | 1.467 |
| Houston. | 12.9162 | 2,385,300 | 20,851 | 109,859 | 20,692 | 1,973,641 | 23.031 | 55,260 4,607 |
|  | 1.192 | 132,029 | 1.627 | 5,560 | 742 | 93,530 40,577 | 656 | 669 |
|  | 4 | 43,503 | 1.016 |  | 327 | 40.677 |  |  |

Total, 41 towns $81,1867,366.72909,600057,000$ 74,15 6,254,244130,6570C9,613 Note:-Our Interfor Towns Tabte has been extended by tho addition of 8 nowns. That has mado
of other tables

The above totals show that the interior stocks have decreased during the week 38,414 bales and are to-night 47,477 bales more than at the samo time last your. The receipts at all towns have been 12,968 bales less than the same weok last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.-We give below a statement showing the overland movement for the weok and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:
$\qquad$
Total gross overland.
-..-43.501 $2,009.941$ Overland to N Inland, \&c, from South
Total to be deducted. $\qquad$ $\overline{23.631}$


$36,6 9 0 \longdiv { 1 , 2 5 2 , 1 7 6 }$

## * Including movenent by rail to Canada.

The foregoing shows the week's net overland movement has been 19,923 bales, against 36,690 bnles for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 177,242 bales.


- Decrease during week.

Movement into sight in provious years: Weck-
$1915=$ ApriI 30 .
$1911-$ May
$1913-$ May

 | Bates. | Since Aug. $1-$ |
| :---: | :---: |
| 03.777 | $1911-15-A p r 113$ | WEATHER REPORTS BY TELEGRAPH - OH: ports by tolograph from the South this ovening indicato a continuance of generally favorable weather during the week. Where rain has fallen tho precipitation has been light on the whole. Texas advices are to tho effeot that planting has progressed rapidly of late and in some localities is twothirds completed. Moisturo is still needed, however, in southwestern distriots of the State. Mobile reports the planting of foodstuffs in recently overflowed bottom lands to the exclusion of cotton.

Galveston, Tex.-Planting has made rapid progress during the past ten days and is two-thirds completed in some localities. Precipitation during the weok was confined mostly to the oustern part of Texas. Reports show the crop to be doing well in all places except the southwestern district, where additional moisture is still needed. We have had rain on one day the past week, the rainfall being seventy hundredths of an inch. The thermometer has averaged 68 , the highest being 76 and the lowest 60.

Abilene, Tex.-Dry all the week. The thermometer hus averaged 71, ranging from 48 to 94.
Brenham, Tex. -Thero has been no rain during the week. The thermometer has ranged from 48 to 86, averaging 67 .
Cuero, Tex.-We have had no rain during the week. Average thermomoter 68, highest 90 , lowest 46.
Dallas, Tex.-It has been dry all the week. The thermometer has averaged 67, the highest being 86 and the lowest 48.

Fort Worth, Tex.-It has rained on one day of the week, the rainfall reaching six hundredths of an inch. The thermometer has avoraged 68, ranging from 48 to 88.
Henrietla, Tex.-There has been no rain during the week. Tho thormometer has ranged from 42 to 95 , averaging 69 .
Huntsville. Tex.-Wo have had no rain during the week. Mean thermometer 64, highest 86, lowest 42 .

Kerville, Tex.-It has rained on one day of the week, the rainfall reaching twelve hundredths of an inch. The thermometer has averaged 64 , the highest being 90 and the lowest 38.

Lampasas, Tex.-There has been no rain the past week. The thermometer has averaged 65, ranging from 40 to 90 .
Longview, Tex.-There has been no rain during the week The thermometer has ranged from 50 to 84 , averaging 67 .

Luling, Tex.-It has been dry all the week. Minimum thermometer 48 , higest 88 , average 68.

Nacogdoches, Tex.-There has been no rain during the week. The thermometer has averaged 62, the highest being 82 and the lowest 42.
Palestine, Tex.-We have had no rain the past week. The thermometer has averaged 66, ranging from 50 to 82 .

Paris, Tex.- We have had rain on one day during the week, the rainfall being two inches and sixty-three hundredths. The thermometer has ranged from 44 to 96 , averaging 70.
San Antonio, Tex.-We have had no rain during the week. Mean thermometer 68, highest 86 , lowest 50 .

Weatherford, Tex. - Thero has been rain on one day of the weok, to the extent of three hundredths of an inch. The thermometer has averaged 65 , the highest being 85 and the
lowest 45 .

Ardmore, Okla.- It has rained on one day of the week, the rainfall reaching fifty hundredths of an inch. The thermometer has avoraged 65, ranging from 43 to 87.
Muskogee, Okla. - There has been rain on one day during the week, the rainfall being six hundredths of an inch. The thermometer has ranged from 42 to 80, averaging 61.
Eldorado, Ark-We haye had no rain during the week. Lowest thermometer 45, highest 86, average 66.

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

New Orlcans, 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 .
shreveport, La. - There has been rain on one day during the week, to the extent of sixty-seven hundredths of an inch. he thermometer has ranged from 49 to 85 , averaging 67.
Columbus, Miss.- It has rained on one day of the week, the rainfall renching ten hundredths of an inch. Minimum thermometer 43, maximum 90, mean 66.5.

Vicksburg, Miss.-We have had rain on one day the past week, the rainfall being one inch and twenty-six hundredths. The thermometer has averaged 67 , the highest being 80

Mobile, Ala.-Good weather for farm work. Foodstuffs are being planted in bottom lands to the exclusion of cotton. The week's rainfall has been one hundredth of an inch on one day. The thermometer has averaged 70 , ranging from 54 to 82.

Montgomery, Ala.-There has been a trace of rain on one day during the weok. The thermometer has ranged from 51 to 86 , averaging 68 .

Selma, Ala.- It has rained on two days of the weok, the rainfall reaching fifty hundredths of an inch. Minimum thermometer 48, highest 84, averago 68.
Atlanta, Ga.- We have had rain on two days the past woek, the rainfall boing eight hundredths of an inch. The thermometer has averaged 66, the highest being 88 and the lowest 49.

Savannah, Ga.-The week's rainfall has been thirty-one hundredths of an inch, on four days. The thermometer has averaged 73.
Charleston, S. C.-There has been no rain during the week. The thermometer has ranged from 62 to 92 , averaging 77 .

Grecnville, S. C.-We have had rain on one day of the weok, the rainfall reaching twenty-seven hundredths of an inch. The thermometer has averaged 66, the highest being 90 and the lowest 41.
Charlotte, N. C.-It has rained on three days of the week, the rainfall reaching ten hundredths of an inch. The thermomoter has averaged 60, ranging from 52 to 67.

Weldon, N. C. -The week's rainfall has been twenty-seven hundredths of an inch on three days. Average thermometer 72 , highest 95 , lowest 49.

Memphis, Tenn.-Planting is active. There has been rain on one day during the week, the precipitation reaching thirty-two hundredths of an inch. The thermometer has averaged 67, the highest being 82 and the lowest 51 .
Madison, Fla. We have had rain on four days of the week, the rainfall reaching ninety hundredths of an inch. The thermometer has averaged 74 , ranging from 62 to 86 .

DOMESTIC EXPORTS OF COTTON MANUFAC TURES.-We give below a statement showing the exports of domestic cotton manufactures for February and for the eight months ended Feb. 28 1917, and for purposes of comparison, like figures for the corresponding periods of the previous year are also presented:

Arantuactires
Month endino Fch. 28. 8 Mos, ending Feb. 28 .
Collon Efported.

| 1017. | 1916. | $1916-17$. | $1015-16$. |
| :--- | :--- | :--- | :--- |


| Plicece | 9 | 44,32 | 453 | 2 |
| :---: | :---: | :---: | :---: | :---: |
| Pleco goods ............-vatue | 85,613,365 |  |  |  |
| Wearing spparel, knit goods-value | 996,365 | 1,919,936 | 13.510, | 12,908, \%41 |
| Wearing apparc, all other ...vatue | 931,151 | 927,229 | 8,622,813 | 2 |
| aste cotton, |  |  |  |  |
| All ther........................-value | - 366.007 | 505.070 |  |  |
| Totat manutactures ot _.....vatue |  |  |  |  |

JAPANESE COTTON MILLS.-Through the courtesy of Messrs. Mitsiu \& Co., Limited, we have obtained the details of operations of the cotton mills in Japan for 1915-16, and give them below in conjunction with the revised results for the three preceding years:


EGYPTIAN CROP.-The Alexandria Cotton Co., Ltd., of Boston, has the following by mail from Alexandria under date of March 30:
Crop 1917: The situationas regard sowing may be summed up as follows:
South Delta practically completed; the rosowing done so far amounts to South Dela practically completed; the ro-sowing dono so far amounts to
about $15 \%$ against $4 \%$ tast year. Middile Detta, the work is being pushed about $15 \%$ against $4 \%$ last year. Middie Delta, the work is heing pushed
on rapidiy: the area niready sown may be estimated at about $50 \%$ The
sowing done so far in tho North Delta is insignificant. The young plants on rapidly; the area airoady sown may be estimated at about $50 \%$. The
sowing done so far in tho North Deta is insigificant. The young plants
have benofited from the hot weather which we have had of late and which have benofited from the hot weather which we have had of late and which
has helped them to asume a more vigorous appearance. It his atso has helped them to axsume a more vigorous appearance. the infuence
stopped the attacks of the Soreshin fungus which, under
of cool and variable weather, had assumed serious proportions in many plantations causing much resowing. A very favorable point to note is
that the Nile gauges are everywhere considerably above normal, which good summer water supply for the cotton crop.

## WORLD'S SUPPLY AND TAKINGS•OF COTTON.



| 1916-17. |  | 1915-16. |  |
| :---: | :---: | :---: | :---: |
| Week. | Season. | Week. | Season. |
| 4.598.300 |  | 5.140.597 |  |
| 138.326 | $3,198,251$ $11,297,120$ | 168.102 | $\begin{array}{r} 4,664,410 \\ 10,775.275 \end{array}$ |
| b90,000 | 2,003,000 | 52,000 | 2,657.000 |
| 10,000 | 181,000 | 8.000 | 306.000 |
| b6,000 68,000 | 661,000 | 11.000 | 607,000 167,000 |


$\overline{1,850,626} \overline{17,491,371} \overline{5,680,599} \overline{19,172,885}$ | $4,446.743$ | $4,446.743$ | $5.296,542$ | $5,296.542$ |
| :--- | :--- | :--- | :--- | :--- |

 or which America

Of which other | 384,057 | $13,876,343$ |
| :---: | :---: |
| 295,057 | $10,379,343$ |
| 89,000 | $3,497,000$ |

* Embraces receipts in Europe from Brazil, Smyrna, West Indles, seils, $3.146,000$ bales in $1915-17$ and $2,882,000$ in $1915-16$ - takings not being avaliable-and the aggregate amounts taken by Northorn and foreign
spinners, $9,898,628$ bales in $1916-17$ and $10,994,343$ bates in $1915-16$, of spinners, $9,898,638$ bales in $1916-173$ and $10,994,343$ b
which $7,097,623$ bales and $7,497,343$ bales American.


## I Visblonupply Aprit 2010 revislon of Bombay stock.

BOMBAY COTTON MOVEMENT.-The receipts of India cotton at Bombay for the week ending April 5 and for the season from Aug. 1 for three years have been as follows:

| Aprif 6. Recelpla at- | 1916-17. |  | 1915-16. |  | 1914-15. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Week. | since Aug. 1. | Week. | $\begin{array}{r} \text { Since } \\ \text { Aug. } 1 \end{array}$ | Week. | $\begin{gathered} \text { Stnce } \\ \text { A wg. } 1 . \end{gathered}$ |
| Bombay | 80,000 | 1,815,000 | 85,000. | 2,456,000 | 00,000 | 1,520,000 |

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON. -The following are the receipts and shipments for the week ending. Mar. 28 and for the corresponding week of the two previous years:

| Alexandria, Eoupt, March 28. | 1916-17. |  | 1915-16. |  | 1914-15. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Receipts (cantars) This week. sinco Aug. $1 . .$. | $\begin{array}{r}4.691 .391 \\ \hline\end{array}$ |  | $\begin{array}{r} 31,896 \\ 4,461,912 \end{array}$ |  | $\begin{array}{r} 103,000 \\ 5,832,141 \end{array}$ |  |
| Exports (bales) - | Week. | $\begin{gathered} \text { Since } \\ \text { Aug. } 1 . \end{gathered}$ | Week. | Since | Week. | $\begin{aligned} & \text { Since } \\ & \text { Aug. } 1 . \end{aligned}$ |
| To Liverpool. | 11,276 | 172.626 109.836 | 3.831 | 181.558 118.803 | 4.100 | 164.480 125.420 |
| To Manchester-- Condinent and In | -60 | 109.836 | 2.511 | 118,803 | 14,800 | 125.420 <br> 226.619 |
| To America......... |  | 105,215 | $\underline{2,910}$ | 180.073 | 200 | 122.031 |
| Total exports. | 11,336 | 485,664 | 9,252 | 621,906 | 19.100 | 638,550 |

Note.-A cantar is 99 Ibs. Egyptian bales welgh about 750 lbs . Thls statement shows that the recelpts for the week ending March 28
were 48,027 cantars and the forelgn shipments 11,336 bales.
MANCHESTER MARKET'-Our report received by eable to-night from Manchester states that the turnover of goods is fragmentary and disappointing. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

|  | 1917. |  |  |  |  |  |  | 1916. |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \frac{328}{32} \text { Cop } \\ & \text { Twotst. } \end{aligned}$ |  |  | 814 Dos. Ehtrtinga, common to finest. |  |  | Got'n Mid. Up's. | $32 \mathrm{Cop}$Twist. |  |  | $81 / 2$ 2bs. Shtrttngz, common to finest. |  |  |  | Cot'n Mrd. Mot <br> $U_{D}{ }^{\prime} s$. |
| Fob. | d. 15 |  | 10¢ ${ }^{\text {a }}$ | 9. | 4) ${ }_{\text {dis }} 12$ | $0_{0}^{\mathrm{a}} .$ | ${ }_{11.94}^{\text {d }}$ | ${ }_{12}{ }^{1}$ |  | 13\% |  |  |  | ${ }^{\text {a. }}$ d. | ${ }_{\text {d }}{ }_{7} 81$ |
| $\begin{aligned} & 9 \\ & \hline \end{aligned}$ | 15\% | $9$ | 17 | 9 | 5 5 $\quad 12$ | $1 / 5$ | 12.08 | 125 | 6 | 133 | 7 |  |  | ${ }_{3}^{3}$ | 7.81 |
|  |  | 60 | 175 |  | $5 \quad 1012$ | 11/2 | 12.47 | $12 \%$ | (6) | 13\% | 7 | $1)$ | (139 | 3 | 7.73 |
| 30 | $16 \%$ | 6 |  |  | 4012 | 415 | 12.77 | 12\% | (2) | 13 |  | 0 | (3) | 2 | 7.77 |
| Apr. |  |  | 18 |  | 4 (ib12 | 44. | 12.69 | 1214 | (1) | 13 | 7 | 0 | (199 | 2 | 7.62 |
|  | $16 \%$ |  | 18 | 0 | 9 (a) 13 |  | 13,08 | 12 | (9) | 12\%/4 | 7 | 0 | (19 | 2 | 7.78 |
|  | 165 |  | 18 |  | 44912 | 731 | 12.26 | 12 | Q |  |  |  |  |  | 7.82 |
| 27 | 165 | c) | 18 |  | 4)5012 | 7\% | 12.88 | 124 | (a) | 13 |  | 0 | (3) 9 | , | 7.94 |

SHIPPING NEWS.-In harmony with the desire of the Government to observe secrecy as to the destination of cotton leaving United States ports, our usual details of shipment are suspended until further notice.

LIVERPOOL.-By cable from Liverpool we have the $\overline{\text { fol- }}$ lowing statement of the week's sales, stocks, \&o., at that port:


Thy tone of the Liverpool market for spots and futures
ach day of the past week and the daily closing prices of spot cotton have been as follows:

| Spor | Soturday. |
| :---: | :---: |
| Matket, |  |

Market,
12:15
P. M

Mid.Upl'ds
Salca
Spec.eexp

> HOLTDAY




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

| $\begin{array}{r} \text { Apr. } 21 \\ \text { to } \\ \text { Apr. } 27 . \\ \hline \end{array}$ | Sat | Mon. |  | Tues. |  | Wed. |  | Thurs. |  | Fri |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 12M. | $\stackrel{4}{4} \mathrm{p} \cdot m .$ | 123. | p.m. | $\begin{aligned} & 1231 \\ & \text { p.m. } \end{aligned}$ | $p . \frac{4}{4}$ | 123: | p.m. | $\begin{aligned} & 12 k \\ & \mathrm{pm} . \end{aligned}$ | pim. |
|  | d. d. | $11{ }^{\text {d }} 90$ | $2{ }^{\text {d }}$ | ${ }_{05}^{d .}$ |  |  | 25. | $3{ }^{\text {d }}$ | ${ }^{\text {d }}$ d. | $48^{\text {d }}$ | $8{ }_{9}{ }^{\text {a }}$ |
| May-June |  | 1183 | 12 |  | 11 |  | 15 |  | 30 | 37 | 27 |
| July-Aug- | HOLI- | 1172 | 01 | 85 | 00 |  | 07 | 15 | 20 |  | 16 |
| Oct.-Nov. Jan.-Feb | DAY. | $\begin{array}{ll}1119 \\ 11 & 19\end{array}$ |  |  | 47 |  | $\frac{57}{45}$ | 67 55 | 70 57 |  | 66 53 |
| Mar,-Apr, |  | 1107 |  | 18 | 33 |  | 42 | 52 | 53 |  | 47 |

## BREADSTUFFS

Friday Night, April 271917.
Flour has been advancing in response to the rise in wheat and some fancy brands have touched the unheard-of price of $\$ 15$ per barrel. Buyers in many cases have still been backing and filling as they have all the way up on the big advance to now high records. But small consumers are steady buyers. In parts of the West fearing famino, they have been buying almost hysterically, so muoh so that retailers in some cases have been chooking such buying, not only of flour, but of other food commodities. Mills have been very firm and offering sparingly owing to the big export demand for wheat 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 many cases far behind on thoir deliveries. Stooks 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 baking companies here to 10 cents for the smallest loaf instead of 6 cents. A Chicago dispatch on April 26th said: "Flour has gone up 90 cents since Tuesday, the 24th. Special brands of hard spring Minneapolis patents were quoted at $\$ 13.90$, which is more than double the price paid a year ago." Liverpool cabled that English supplies are light and the demand good; prices are firm and export offerings moderate or small, adding that mill supplies everywhere are moderate. The total output last week at Duluth, Minneapolis and Milwaukee was 465,000 barrels, against 397,000 in the previous week and 415,000 in 1916.

Wheat advanced to a new high record, May touching $\$ 270$, on small stocks and a big demand from both home and foreign consumers. Stocks are steadily decreasing. Last week the decrease in North America was 7,654,000 bushels, bringing stocks down to $112,960,000$ bushels, against 140,663,000 a year ago. In othor words, they are not far from $30,000,000$ smaller than at this time last year. Furthermore, the weather has been delaying seeding in some parts of the Northwest and crop reports from Europe are anything but reassuring. Broomhall cables that there is less difficulty attending shipping. of wheat, and that with America's assistance it is believed that arrivals will increase. It is added, however, that prices remain high abroad and that the scaroity of offerings is very noticeable. The absorption of wheat on the Continent is large. Meanwhile, world's shipments are modorate. Liverpool recognizes that there is a shortage in this country but thinks that Canada has large reserves, and Liverpool advices add that the United Kingdom has been roceiving a goodly share of the world's shipments and that with a reduced consumption of actual wheat, no doubt due to admixture, supplies are increasing. But in Russia the weather has continued unfavorablo, being cold and rainy over a wide area. Farm work there is, thereforo, slow. Tho interior movement in Russia is small and the ports have only light supplies. The Northern ports are still isebound. In Italy the weather has been bad and the crop prospects are unsatisfactory. Native offorings there are small, and the crop threatens to bo much smaller than was expeoted earlier in tho year. Labor is scarce and cultivation rotarded. In France rain und snow recently prevailed over a wide area nad crop prospects aro unfnvorable. The spring seeding has been delayed partly owing to the scarcity of labor. The import requirements of France are large. In Spain there has been complaints of drouth and the new crop prospects are poor. Native supplies have been groatly reduced and foreign purchases are authorized. Tho British Food Controller has fixed $79 s$ per quarter as a maximum price on wheat, 65 s on barley and 55 s on oats. Our Northwestern States want dry, warm weather. On the other hand the winter wheat advices from our Western States have in some cases beon more favorable. In Oklahoma wheat has made rapid growth, improvemont has taken place in Kansas, and the plant is growing rapidly in Ohio.

The weekly Government roport says that the weather conditions last weok wore favorable for winter whent in practically all sections of the country except in the western half of Toxas, whore moisture was insufficient. The sceding of spring wheat made good progress except in the Red Rivor
Volley in Northwestern Mingesota, where it was delayed on account of frequent rains. Seeding is practioally finished in Southern Minnesóta and Southeastern South Dakota. Still it must be confessed that in many parts of tho winter-wheat belt, conditions aro still poor. The East Indian crop is
estimated at $372,800,000$ bushels, as ugainst 320,000 , 000 estimated at $372,800,000$ bushels, as ugainst $320,000,000$
bushels lust your, but this excess of nearly $53,000,000$ bushels looks trifling by comparison with the shortago elsewhero. To-day pricos ngain advanced, this time 16 cents on May and 8 to 9 cents on other months, owing to smallness of offerings, light stooks and oold, wet weather at the Northwest. Also,
it is said that millors are trying to buy in the interior at $\$ 3$. The fact that the Government has as yet made no sign oncouraged operators for a riso
DAITY OLOEING PRICES OF Wion DADY OLOSINE PRIOES OF WHEAT PUTURES IN NEW YORK. No. 2 red May dolivery in elovator:...ctsseptember delivery in oleva
Indian corn advanced to another high record in sympathy with whent. Also the weather has been cool and wet, car shortago is serious, receipts have not been as large as expected and stooks aro steadily decreasing, even though not 80 rap-
idly us a year ago. The consumption is bound to be enormous at liome and abroad. The available supply in North America is only 11,373,000 bushels, against $25,918,000$ a year ago and $24,755,000$ in 1915 . There has been a steady cash demand at good premiums over May. On reactions cash houses have bought May and July. The smallness of the stocks and a good cash domand bave been leading factors. Liverpool cabled that the demand continued large and supplies inadequate. Exporting countries are offering lightly and the spot demand everywhere is urgent. The consumption for food and feed is large. Argentina is offering and shipping lightly. On the other hand, seeding is making rapid progress in this country and the acreage is expected to bo largoly increased. A drawback of late has been cool, wet weather, but the price is tempting, the demand enormous and there is every incentive to greatly increase the planted aroa both at the West and tho South. To-day prices advauced 4 to $5 \%$., , with receipts light, cash premiums firm and wheat moving upward by leaps and bounds.
No morn No. 2 vellow
 Oats advanced partly in response to the rise in other grain and partly to $a$ brisk demand. Seaboard and cash houses have been buying May freely at Chicago. Country $3,260,000$ bushels, a considerable reduction as Lake navigation has reopened and the grain fleet has eleared. Over 1,500,000 bushels have been shipped from Chicago via lake, part of which went to Canadian ports. On the other hand, the total supply is still $48,319,000$ bushels, against $31,713,000$ a year ago and $33,365,000$ in 1915. Liverpool advices of late have said that the markot was dull and inclined to go tities; America and Canada are holding good reserves and private advices as to erop prospects are excellont. Argentine offerings have been more liberal. The British maximum price is fixed at 55s. por quarter by the Food Controller, Xet, although somewhat improved, winter oats are in a very poor condition in most of the southwestern districts in this country. The seeding of spring oats advanced rapidy us fnr north as southern Michigan and Minnesota, and some wore sown as far north as North Dakota. The gormination was rather slow in parts of tho northern States, but in more central distriets this erop is making fair to oxcellent growth. The season for oats is slightly later than the usual date in extreme northern sections of the country. Here and at tho West ryo and barley have beon advancing. To-dny prices of oats agnin advanced. Crop roports were avorablo but reoeipts wero light.
DAILY CLOSIN PACES OR


 The following are cosing quotations:


WEATHERIBULLETIN FOR THE WENK ENDING APRIL 24. -Tho general summary of tho weather bulletin issued by the Department of Agriculture, indicating the as follows: as follows:
Winter Wheat.- The weather conditions durime the weelk were favorable
for he tmprovicent or winter what in practicaly ail sections of the








 Dapota, the best crop is harvestud May and that. as a rule. in North
thery is still time for sofely planting a considerig is completed in April thery is still time for safely planting a coasiderablo furitior neroage of this
crop in tho mora northern areas. The seoding of spriag rye and barioy
mado eood progros in

 some were sown as far north as North Dakoth. Tho Mormination, was
rather slow it parts of the Northorn States, due to the low tomparatures,
but in more Contral ghe crop ts making fatr to excellemt, whowth. Thigher temperatures provalled, this than tho osmit date in extrome northorn sections of of oats is slightly later
Tho planting of rice promerresed in Toxas. Tho crop was prowressed in California, and seoding continued in
in tho ierigated districis of Temas in Loulsiana and whe up to a good stand Solton.-Good prograss was mad.
Southern States durinz the week, and was nearing comp in nearly all the southern soctions, The rainfall has beem surficiont in extreme southor Texas to allow for planting, and this work progressed rapldly. In much
of the western half of Texas, however, the moisture wes ing cause ready germination. Plantlog was under way in Was msurricient to Much was planted under most favorable conditions in Tennesseo, and thils
work had besun in the uppor sectlons of Nentral up to a good stand in the East ns far of North as Central South Carolina and Alabama. Some plants are up in Mississippi, bat tho nithtrolina and cool for the best growth, and in Texas also cotton was retarded by cool
nights, and the stand is nights, and tho stand is poor in many places. In $1 / 10 r i d a$ and in Southern in most of the Southeast at the close of the woek. The Rain was needed nearly up to the trerage dates in the eastern part of the cotork on cotton is
gomewhat later than tho averaze in the cent it is somewhat later than tho averaze in the central and western districts.
Corn the 40th parallel of latitude, including most or the district from North as
New Jorthern good condfion, and the Southern Nebraska. The soil was zenerally in 8ome corn was planted as far north as the lower Ohlo and lower possibts.
valleys, and the pour Missourl and southern Foro appearing above the ground in Southwostern was gencrally a good stand, but the nights were too cool for the best thero of this crop in most of the southern sections. The plancing of this crow is was delayed in Texss. in southern the central part of the country, but planted by Aprit 1, and generaily over the balance of Texas corn should be extreme southern Georga and Alabama by May 1 . Theas, Oldanoma and corn planting ends is about June 1 in the upper Great Plains States, and This leaves a long perlod when corn cantral and lower Missisgippl Valley. of thls important food crop be increased in all Oentral and Northern States. land, Michigan. Wisconsing was begon as far north as Southern Now Enth Datco under way in Wyomiag and Colorado, with scattered plantings. In the sections. Lato planted potatoes were coming up in che southern states,
and some early planted were dug in toted heavy shipmenta boing made from the latter. In the morida, comparatively
 in Virgma.
The statements of the movement of breadstuffs to market indicated below are propared by us from figures colleoted by the New York Produco Exehange, The receipts at Western since ad river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

| Recetpts at- | Plour. | Wheat, | Corn. | Gats. | Barley. | Hye. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Chteago. | abis 190 lbs |  | 902000 | 2.32, | ush,483 | ush |
| Minnoapolis |  | 000 | 992.000 | 2,482,00 | 440,000 | 125,000 |
| Duluth.... |  | 134.000 |  | 301,00 | 212.000 | 129,000 |
| M | 14.000 | 268,000 | + 1033,000 | 32.000 404.000 | $\begin{array}{r}34.000 \\ \hline 296000\end{array}$ | 12,000 |
| Toledo- |  | 48,000 | - 26,000 | 401,000 48,000 | 296,000 | 11,000 |
| Cleveland | 6,000 | 36,000 | 56,000 | 64,000 |  |  |
| St. Loula. | 23,000 80,000 | 13,009 775,000 | 36,000 | 68,000 | 1,000 | 10,000 |
| Peorfa | 49,000 | 44.000 |  | 634,000 | 2.000 | 2,000 |
| Kansas City- |  | 825,000 | 1332.000 | M | 25.000 | 10.000 |
| maha. |  | 229,000 | 664.000 | 82 |  |  |
| Total wk. | 433,000 | 5.181,000 |  |  |  |  |
| Samo wk. 16. | 330,000 | 6,394:000 | 3,501,000 | 3,191,000 | 1.010 .000 $1,204,000$ | 305,000 805,000 |
| Same whr 15. | :205,000 | 2,245,000 | 2,270,000 | 3,088,000 | 765,000 | 205,000 |
| Since Sug.1015-17. |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| the week ended April 21 1917 follow: |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Kecelple at- | Rlour: | Whear, trushets. | Corn. Buthels. | Oats. Buyhels. | Baricy. Bushets. | Rye. Diwhets. |
| Now York....Boaton.Philladelphia.Batimore .N'port NewsNow Oreans.Gaireoton ...Monural....1ortland .... | $\begin{gathered} 165,000 \\ 65,000 \\ 35,000 \\ 78,000 \\ 12,000 \\ 68,000 \end{gathered}$ | $\begin{aligned} & 580,000 \\ & 220,000 \\ & \hline 11,000 \\ & 669,000 \end{aligned}$ | $\begin{gathered} 338,000 \\ 5,000 \\ 111,000 \\ 341.000 \end{gathered}$ | $\begin{aligned} & 680,000 \\ & 383,000 \\ & 150,000 \\ & 102,000 \\ & 305,000 \\ & 485,000 \end{aligned}$ | $\begin{array}{r} 153,000 \\ 4,000 \\ 1,000 \\ 5,000 \end{array}$ | $\begin{array}{r} 38,000 \\ 1,000 \\ 9,000 \\ 141,000 \end{array}$ |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  | 306,000 | 130,000 |  |  |  |
|  | 19,00023,000 |  | 3,000 |  |  |  |
|  |  | 743,000 | 211,000 | 301,000 97,000 | 25,000 |  |
| Total Wk: '17 Since Jan.1'17 | $\begin{array}{r} 486,000 \\ 6,627,000 \end{array}$ | $\begin{array}{r} 4,260,000 \\ 64,220.000 \end{array}$ |  |  |  | 82.000 |
|  |  |  | 迷 | 2,506,000 |  |  |
| Week 1016. Stnoy Jan.I'16 |  |  | 27,067.000 | 34,176.000 | 0,426,000 | 3,735.000 |
|  | $\begin{array}{r}600,000 \\ 8,304,0001 \\ \hline\end{array}$ | $\begin{array}{r} 7.638,000 \\ 113.210,000 \\ \hline \end{array}$ | $\begin{array}{r} 671,000 \\ 18,387.000 \end{array}$ | $\begin{array}{r} 3,605.009 \\ 44,396.0001 \end{array}$ | $\begin{array}{r} 830,000 \\ 10,346.000 \end{array}$ |  |
|  |  |  |  |  |  | 4,761,000 |

The exports from the several seaboard ports for the week ending April 21 are show in the annexed statement:

| Sxports from- | Wheat. <br> bushels. | Corn. oushets. | Flour. barrets. | Outs. Dushels. | $\begin{aligned} & \text { Nye, } \\ & \text { buahets. } \end{aligned}$ | Barley. oushets. | Peas. bushels. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New York. | 1,935,790 | 87,507 | 60,888 |  |  | 109,892 | 54,692 |
| Portland, Mo..... | 743,000 | 911,000 | 23,000 | 07.000 | 52.000 | 60,000 |  |
| Booton........... | 104,000 303,848 | ${ }_{4}^{68.571}$ |  |  |  | 95,000 |  |
| Baltmore-....... | 303,848 | 61,22s | 12,000 | 398,000 |  | 95,000 |  |
| Total week | 3,086,638 | 808.306 | 95,883 | 495,000 | 52,000 | 273,892 | 54.692 2.049 |
| Week 1916. | 8,107,774 | 607,368) | 400,391 | 2,043,830 | 572,636 | 488,0 | 2,049 |

The destination of these exports for the week and since July 11916 is as below:

| Esports for Week and Stince July 1 to- | Plout. |  | Whicat. |  | Corn. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\left.\begin{gathered} \text { Week } \\ 4 p r .21 \\ 1917 . \end{gathered} \right\rvert\,$ | $\begin{aligned} & \text { Sinca } \\ & \text { Juty } 1 \\ & 1916 . \end{aligned}$ | $\begin{gathered} \text { Week } \\ \text { April } 21 \\ 1017 . \end{gathered}$ | Since July 1 1916. | $\begin{gathered} \text { Weet } \\ \text { Aprlt } 21 \\ 1917 . \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { Suty } 1 \\ & 1016 . \end{aligned}$ |
| United Kinigdom. | Barrets. <br> 8.832 <br> 8. | Barrets. | Bushels. <br> 1,276,563 | Buahels. $96,113,133$ | $\begin{aligned} & \text { Bushels, } \\ & 470,571 \end{aligned}$ | nughets, |
| Continent....... | 32,051 | 4,565,270 | 1,810,073 | 110,562,655 | 528.735 | 18,080,421 |
| So, de Cont, Amer. |  | 1,179.706 |  | 198.072 |  | 1,085,775 |
| West Indies. |  | 1.521 .604 |  | 15,083 |  | 1,875.423 |
| Brit. No.Aso.Cols, Other countries.- |  | 11,268 158.085 |  | 10,600 |  | 25,614 |
| Totat | 05,883 | 10,792,037 | 3,056,638 | 200,908.603 | 808.300 | 43,382,237 |
| Total 1015-1 | 406,331 | 12,589,916 | 8,107.774 | 375,576,371 | 697,368 | 20,887,90 |

The world's shipments of wheat and corn for the week ending April 211917 and since July 11916 and 1915 are shown in the following:

| Esports. | Wheat. |  |  | Corn. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1916-17. |  | a1015-16. | 1016-17. |  | a1915-16. |
|  | $\begin{gathered} \text { Week } \\ \text { April } 21 . \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { Suty } 1 . \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { Juty } 1 . \end{aligned}$ | $\begin{gathered} \text { Week } \\ \text { Aprli } 21 . \end{gathered}$ | $\begin{aligned} & \text { sirce } \\ & \text { Suly } 1 . \end{aligned}$ | Since July 1. |
| Northat | Bushels. $0,306,000$ <br> , | $\begin{gathered} \text { Bushes, } \\ 288.073,0003 \\ 6,262,000 \end{gathered}$ | Bunhers. $304,062,000$ $3,608,000$ | Bushiets. <br> 775,000 | Bushets; $43,687,000$ 281,000 | $\begin{aligned} & \text { Musthels. } \\ & 18,108,000 \end{aligned}$ |
| Danubo. | 28,000 | E5, 811,000 | $30,736,000$ | 1,601,000 | 02,278,000 | 133,020,000 |
| Alatrilla... | 240,000 <br> 220000 |  | $\begin{array}{r} 20,80,000 \\ 8,74,000 \\ 5,872,000 \end{array}$ |  |  | 8,834.000 |
|  |  | $\begin{array}{r} 25,104,000 \\ 4,448,000 \end{array}$ |  | -32,000 | 3,880,000 |  |
| Total. | 6,014,000 $116,408.000,43,103,0 0 0 \longdiv { 2 , 4 0 8 , 0 0 0 \| 1 4 0 , 1 3 6 , 0 0 0 } 1 5 0$ |  |  |  |  |  |
| * North Amorles, The Canadhan Covernment has oftelatly protibited the lswanco of both manifests and exporta unti after tea dayd. This is offeotive durlas the continuanco of the war, a Revtsed. <br> The quantity of wheat and corn afloat for Europe on dates mentioned was as follows: |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  | Whent. |  |  | corn. |  |  |
|  | United Ktnodoms | Contrient. | T Totat, | $\begin{aligned} & \text { Unifed } \\ & \text { Kingdom. } \end{aligned}$ | Continert. | . Totat. |
|  | $\begin{aligned} & \text { Bushels, Bushets. } \\ & \text { Not avall ablo } \\ & \text { Not avall abla } \end{aligned}$ |  | Bushets. <br> 03,832,000 <br> 62,520,00 |  | Bushets. <br> -....... $\qquad$ | $\begin{aligned} & \text { Bushets. } \\ & 9,784,000 \\ & 10,827,000 \end{aligned}$ |
| 人prriza 916. |  |  |  |  |  |  |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports April 211917 was as follows:

|  | ghain stocks. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Wheat. |  |  |  |  |
| United S | to, |  | 051.000 |  |  |
| Bosto |  |  |  |  | $1,075,000$ |
| Hade |  |  | 108,000 |  |  |
| timor | 226,0 | 866, |  | 650 |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  | 601,000 | 220,00 |  |  |  |
|  | 842.000 | 170,000 | 285.0 |  |  |
|  | 344.0 |  |  | 27.000 |  |
|  | 1,139,000 | ,072 | , 120 | 5.00 |  |
|  |  |  |  |  |  |
| wauk | 480,000 | 726 |  | 0,000 |  |
| , |  | 1,00 | 1,240.0 |  |  |
|  |  | 185 |  |  |  |
| L | 8, 732 | ${ }_{258}^{185}$ | 11785 | 88.0 |  |
| nan | 3,067,000 | 258.000 | 1.729,0 |  |  |
| Indian | 181,0 |  |  |  |  |
| Omaha |  | 972,000 |  | 21,000 | 3,000 |
| On L | 245,00 | 927,00 | 2,162,06 |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| Note- - Bonded grato not fucluded above: Wheat, 872,000 bushels at Now York, 102.000 at Baltimore, 711,000 Phlladelphla, 223,000 Boston, 56,000 Butfato, buhtia in 1916. Oats, 173,000 New York, 72,000 Boaton, 3,758,000 Dutuch, total, $4,003,000$ bushels, Rgainst $1,876,000 \mathrm{tm} 1916$, and bariey, 141,000 Now York, 2,000 Batumore, 289,000 Dutath, 165,000 Buttato, total, 597,000 , akatnst $196,000 \mathrm{mi}$1010 . |  |  |  |  |  |
| Canadlan- 458.000 48,000 1080000 |  |  |  |  |  |
| Wumain |  |  |  | 13,000 | , |
| ther C | 6,830,000 |  |  |  |  |
| tal |  |  |  |  |  |
| Total |  |  |  |  | 173,0 |
| Total A Dr | 30,121,00 |  | 12, |  | 98, |
| Total April 2410 | 12,322,000 | 101,0 | 5,44, | 15,000 |  |
| Summary- |  |  |  |  |  |
| merlean. | $\begin{aligned} & -30,257,000 \\ & -30,853,000 \end{aligned}$ | $0,506$ | 20,700,000 | $1,841,0$ |  |
|  <br>  <br>  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |

## THE DRY GOODS TRADE

New York, Friday Night, April 271917. Quietness continues to prevail in the market for 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 discouraging the placing of large forward orders, but merchants 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 engaged in the war, and that there is a likelihood of a decreased consumption of goods owing to the increasing cost of foodstuffs. The latter are absolute necessities, and while prices are stendily moving upward, people must be fed, and although they have to be clothed as well, many sacrifices in the way of olothing can be made. Many manufacturers are not now quite so confident that the demand for goods for military purposes will be sufficient to offset the decreased demand from ordinary channels. That the propaganda for economy throughout the country is "bearing fruit" was manifested at the carpet and rug auction sale that has been taking place during the week. Sales were slow, and as a result of the small interest displayed one of the leading manufacturers has decided to curtail his output. Such economy is expected to spread to all lines of merchandise. Whilo prices for all classes of goods in primary markets are firmly maintained at recent high levels, second hands, according to reports, have been selling at slight concessions under regular quotations. In tho jobbing trude there is also said to be a disposition to offer concessions, us it is bocoming evident that the high prices are beginning to check trade. There are indications of further labor troubles at mill centres, as reports from Fall River state that operatives will demand additional increases in wages whon their present agreement with manufacturers expires in June. It is not likely, however, that labor difficultios will interfere with the output of mills providing for the requirements of the Government. The sagging tendency of prices for raw material has had no effert so far on values for goods, but the improved outlook for the now erop has led the trade in some quarters to hope for lower prices. Nothing new of interest has developed in the export situation, business continuing quiet. While merchants are endeavoring to make shipments on old contracts, they aro boing greatly hampered by the scarcity of transportation facilities.
DOMESTIC COTTON GOODS.-Buying for Government needs has been the feature in the markets for staple cottons during the past week, und Iarge quantities of goods, especially heavy woights, have been purchased. As a rosult, stocks are steadily decreasing. Aside from the demand from the Government, there has been littlo inquiry for muny lines, as buyers are devoting their energy to obtaining shipments on old contracts. The unseasonablo weather has resulted in rather a slow movement of wash goods, but there has been some improvement in the demand for cotton dress fabrics, presumably to roplace woolens and worsteds, which aro very high priced and difficult to obtain. Cotton duck is becoming very hard to purchase, and some of the Southern mills are reported to have sufficient business booked to koop them fully occupied until next October. Drills and twills are being taken by the Government, and it is estimated that purchases for this account run well into the millions of yards. Colored goods are moving quite freely, but stocks are becoming small and it is difficult to place new orders. Printers are giving considerablo attention to turning out of various novelties, such as buntings and decorativo cloths. Gray goods rule quiet, with $381 / 2$-inch standards quoted at $8 \%$.

WOOLEN GOODS.-Ordinary business in the markets for woolens and worsteds continues of light proportions, as manufacturers are aware of the fact that the Government will need a large part of their output. Consequently they are not encouraging new commitments, and have withdrawn many lines from sale. According to somo reports, purchases by the Government have already been heavy. A feature during the week has been a more active demand for the immediate delivery of fall goods previously ordered, and it is stated that many clothing manufacturers are afraid that thoy will be unable to obtain the grods later in the season when the requirements of the Government become more pressing. The advices sent out by some of the larger woolon mills to the effeet that Government business will be given proference over ordinary business spurred many on to provide for their future needs. Retailers report a good business, with light weight serges selling well.

FOREIGN DRY GOODS.-Linen markets remain about unchanged. Arrivals have shown a little improvoment, but they have quickly passed into consumption and consequently stocks have not been increased. Some fair orders have been received for forward delivery, but owing to production uncertainties have not been accopted by importers. Prices remain high, with little indication of their bemg lowered within the near future. There has been a good inquiry for fine goods for aeroplane manufacturing, but as this class of goods is in light supply, fine cottons are said to havo been taken instead. Burlap markets are firm, with the demand good and supplies light. Light weights are quoted at 8.10c. and heavy weights at 9.25 c .

## STAT王AND CITY DEPARTMIENT.

## MUNICIPAL BOND SALES IN MARCI.

We present herowith our detailed list of the municipal bond issues put out during the month of March, which the crowded conidifion of
usual times.
The roviev of the month's sales was given on page 1410 of the "Chronicle" of April 7. Since thon sevoral belated March returns have been received, changing the total for the month to $\$ 35,737,036$. The number of municipalities
issuing bonds in March was 338 and the number of issuing bonds in M
separato issues 538 .



-140



$\qquad$

IE
1314 -- Washington Sounty, PaFrac. S, D, No. 1. Mich...
1314 - West Ashcylie, No. Caro....081 Whlto County, Ind. (3 Issues)

188 - Yyandotto Co., Kans. .........
1181 York County, Bo Caro......
1181 Youngstown, Ohto (28 issues).


$\qquad$
 100.211
100.125
1025
 ${ }^{4101.803}$

$$
\begin{aligned}
& 2 \\
& 100 \\
& 102 .
\end{aligned}
$$

Total bond sales for March 1917 ( 338 muntclpallties,
1 $\$ 35,737,036$



revised totals for previous months.
The following items, included in our totals for provious months, should be eliminated from tho same. We give the pago number of the issuo of our paper in which the reasons for these eliminations may be found.


All the above sales (except as indicated) aro for February. These additional February issues will make the total sales (not including temporary loans) for that month $825,011,400$. BONDS OF UNITED STATES POSSESSIONS DEBENNTURES SOLD BY OANADIAN MUNIOTPALITIES IN


Total debentures sold is March 101.043
107.68 101.72
101.426
101 101.426
101 101.876 107.75
101.466 102.341 101.896
100.289
.......

Canadian Municipal Statistics, 1917.-Wood, Gundy \& Co. of Toronto, New York and elsewhoro havo issued their 1917 edition of "Canadian Municipal Statistics,", containing financial statements and other data of the Dominion Govern ment, the Provinces and of practically all borrowing municipalities in Canada. A rovisod and enlarged summary of the Canadian municipal law is given, prepared by Aloxander Bruce, K.C of Toronto. A now feature this year is the addition of colored maps of the Dominion and the various Provinces.

Connecticut.-Savings Bank Inveslment Law Amended.The State Legislature has passed a bill amending Section 27 Chapter 127, Public Acts of 1913, so as to make it legal for savings banks in Connecticut to invest in loans secured by irst mortgages on unencumbered real estate in sections of Rhode Island, Massuchusetts and New York, that were not provided for in tho old law. We publish below Section 27 as it now reads, italicizing the portions added:
Savings banks may invest in loans secured by frat mortgago on unca-
umberod rual estate. not to exceed $50 \%$ of the valne of nuch reat pstate. loceted in this stat or in the countes of Providonce, Wasthington, of
Kent in tho Stateof ichede Island. Or in the countles of Worcester. Hampalen
 Datches P

France (Republic of).-First Payment on Second French Export Credit.-We refor to this in our editorial columns this week.
Kansas.-Counties Authorized to Issue Bonds to Fund Floating Indebtedness.-At the recent session of the Legislature a law was enacted permitting countios having a floating indebtedness at the time the Act was passed to issue bonds to fund such floating indebtedness.
Maine.-Law Governing Investments by Savings Banks A mended.-In addition to the measuro recontly signed by the Governor, the full text of which appeared in these columns three weeks ago, amending the law regulating the way in which savings banks in Maino may invest their doposits, so as to permit such institutions to invest in certain publio utility securities, tho following amendments have also been approved by the Governor:
AN AOT to amend Soction 27 , Chapter 52, Revised Statutes of Matne, Be retaitige to invected by fice People of the state of Maine, as follows:

 so that sadd paragraph as amended shall road an follows:
 Columbili, and in the bonds hasued by any farm
authority of the United Stateo Government.
AN AOT to permit savings bantss to lnvest in cortain rallioad bonds.
Bo te macted b the Pooplo of the State of Maine, s. follows:
Section 1. Yaragraph b, sub-section third, Section 27 , of Chapter 52.
 worda: in tho underlylyg mortgage bonds other than first mortikago bonds and tic codroillooids organized under the lawa of any stite of tho Unitod couptis and located within tho Unled states, and in tho flrat mortgaso bonds of any completsd raliroads ondery ong, consolidated and refunding provicase bonds and such first mortsazo bonds of raiffoads other than thoso

 of sldings, and shat of of any of shall read as follows:
 Statos of Now Thmpahiro, Yormont, Massachusetta, Rhodo tatand, Connecticut, Now Yorki Now Jersic, Ponnsylyanla, Mary land Ohio, In-
diana, Kentucky, Michigan, Wheconsin, Minnesota, Kowa, Hilinols, Misdtana, Kentucky, Michigan, Whaconsin, Minnesota, Mowa, Mo bondi, othor
souri, Kansaa and Nebraka, and in tho underlying mortgigo bond souri. Kansmartaze bonds and tho consolidated mortgase bonds and ro-
 lavin of any Statu of the Unitod States and located walleouds of any othor Had in the first mortgargo bondi of ayy

 soveral claser cotablyhiyd by paraurabhlic is hereby strickon out and in place thircor maert the following. underlyfars mortgago bonds other than

 rovenues hail have boen not mecurling any laug or buas or sich underlying bonda to of aro pror to and to bo rormmed by a mortitagy which covers a malago ation to refind and
 miteage covered by it mortarice.
Consolfatated mortsage bonds and refunding mortgage bonds: provided. that tho net carnings for eicic or tha tareo tow not low than one and theed fourtha times, and the kroas operatmy revenuos nhail havo begn not lea





 read as followai rallroad compantes aro not rallfond compantes wlethto the maaning of thin foregoing claukes of tha section.
AN ACT to Permil Savings Banles to Invest to Certaln Electric Rallroad Bo it Boactect by the fegpte of the State of Malne, as follows:
祭解 followine to the twontyeveriatisy in in this stato constructed after zald date: provided, an amount of capital atock equal to $331-3 \%$ or tho mortgage debt

sloner of this Stato, flled in the office of tho socrotary of State, that sald
percentage has Doen pald in mad exponged upon the road in addition to
 going certincatisfactory proor to tro Bank Commissioncr that annumat dividends in amount oqual to $5 \%$ per aunum on an amount of capltal stock equal to
one-third of tho bonded debt has been earned and pald for a perfod of five cars maxt pMó thercto.



 2man mome for a period of three years next prior to making such bonds legal shall have
boen not less than one and one-haif times interest charges on the bonds cortanding secured by such mortgage and all prior licms, evidenced by a Alcretary of state of this state; and the Bank Commisioner for making jvestigation upon any application filed under tho provisfons of this para-
traph shanl charge a rcasonable foe for sorvices and expenses attendant less than twonty-ttye dollam, thie samo to be paid by the railroad company geeking to make tit bonds a legal investmont under this paragraph, whether the samb are admifted or not, and all sums so collected shall be added to
tho appropriation for the banking department, to be exponded by tho Bank tho appropriation for the banking department, to be exponded by tho Bank
Commlssioner nader the authority and with the approval of the Governor and Gouncl. No bonds secured by an open mortgage shall be legal undor
Lhta section unfoss the mortgage providos that the total amount of bonds certified and outatandigg under it Ahall at no timo oxceed $80 \%$ of the amed whereln any bonds woro made legal investments for ssavinga banks
shall continae to bo in full force and efrect, the provisions of this parasraph notwithstanding.
soc. 2 . Amend paragraph ' $0^{\prime}$ of sald chapter and section by striking out " E : In consolidated or refimding bonds, which are of an issus to retire by a mortgage on the whole or any part of the system; provided, that ail certificates hereinafter issued making such bonds legal for investments by first clauko of shall show that in addition to tho provisions specifice in the for a period of three years next prior to making such bonds legat shati bave becn not less than two times interest charges on tho boads outstanding secured by such mortgage and all prior liens.
Governor Signs Measure Calling for Registration of Aliens.Seo reference among our editorials last weok in conneetion with a similar law signed by Governor Whitman of New York State on April 10.

Michigan.-Leqislature Adjourns.-At 9:35 p. m. on April 20 the Legislature ended its 1917 session. A resolution was adopted at this session and signed by Governor Slooper authorizing, as stated by us last week, tho issuance of 85 ,000,000 in bonds for war purposes.

Minnesota,-Leqialature Adjourns.-On April 18 the 1917 session of the Legislature came to an end. Some of the important bills passed were:
Abolishing the State Highway Commiesion and substituting a single velt as construction of highways.
roviding for the mining of ore under lakem on State lands.
Requiring an inventory and appratso of all 8 tate property,
for the rirst five mites. for the rirst five mites.
mary taw.
Mradang it a ponal offenso to advoeato sabotage, violonco or criminal syndiculistit, thin advisory board and giving the stato Board of Ifealth

Roquiring teachlig of patriotism in the publlic schools.
Greating i i public safety commikston durim tho war.
Appropriathes about $\$ 150,000$ to pay natfonal suardsmen who sorvod
on tho Mextean border 50 cents a day in addition to the pay they rucolved on tho Mextean border 50 cents
rom tho Jedfral Government.
"Bluo sicy" law to prevent fraud in the sulo of stocles and bonds.
Prohibiting allons from having firearms in their posseastion. Appropriatig $\$ 200,000$ for a womanas reformatory at 8hakopec
Erohtiting discrimination in kraln prlets for the purposo of
of securing a
Authorizing the establishment of rural night schools.
Nebraska.-Legislature A djourns,-The State Legislature which convened in regular session on Jan. 2, adjourned April 24.
Now Hampshire,-Legislalure Adjourns. Tho Stato Legislature adjourned on April 19. Among the important measures approved wore those establishing a State Dopartment of Weights and Measures, reorganization of the Baston Mnine system, increasing tho State defonso fund to $\$ 1$,000,000 and providing nid for dependents of soldiera.
New Jersey,-Savings Barik Investment Law Ameruded.An Aot, now Chaptor 36, Laws of 1917, was approved by the Governor on March 15 authorizing savings banks and other institutions in Now Jersoy to invost in Federal Land Bank bonds. This Aot in full is as follows:
Be it enacted by the Senate and General Assembty of the State of New Jersey:

1. Any soving bank, bankng Instituthon. trust company or Insuranco company, orkanized undor tho laws of this stato or any person acting na
oxecutor, administeator, guardian or trustee, may myest in this

 cratio Goyermmert depositaries and rinanclat agents for the Unitod states, and or other purposes" approved July 171916.
2. Thil Act shatl take otfoct immedlately.
spprovea Marca 10 20l.
Another meusura (Chapter 171, Laws of 1917) affecting the savings bank investment laws was signed by the Governor on March 27, monding paragraph 6 of Section 33 which reads as given below. The part to be added we print in italics and tho portion eliminated we put in black-fnced bruckets: In first mortgago bonts bsyed, gusranteed or assumed by any rallrogularly on fos entro captal stock for a period of not lows thinn pivo years next previous to the purchaso of steld bonds, or in any consolldated mortto bo kwsued to retiro the entife bonded debt of EruchI the issumy company, or far tho bonde of any radway terminal or dock company of this stato, kecured by first mortgago on terminal of dock propory fronting on thi
Eudson liver and haying an assersed value for the purpose of taxation in
excess of the amount of the entire issuo of bonds, and used and occopled as It is pointed out in a statement issued in explanation of the above change that the purpose of this amendment is to correct an apparent error and thereby make clear the meaning or the clause affected, nbout which there was some uncertainty. If strictly construed the word "such" (which is taken out) refers to companies which have "paid not less than $4 \%$." meaning that in the case of a consolidated issue of bonds of one company guaranteed by another, where the guarantor company is the one which fulfills the requirement of having earned $4 \%$ dividends, the consolidated issue must provide for the retirement of the entire bonded dobt of the guarantor company in order to make such bond avallable as sayings banks investments. The statement goos on to explain that in changing the words "such company" to "the issuing company" makes clear the purpose to require that the consolidated bond issue must provido for the retirement of all bonds of the issuing company.
Now York City.-Mayor Mitchell Urges Passage of Proposed State Taz on Net Incomes of Manufacturingand Mercantile Corporalions. - The following letter has been sent by Mayor Mitchell to all members of the State Legislature, 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 $3 \%$ upon the net income of manufacturing and mercantile corporations. The lotter reads:
Dcar Sir-I am advised that the total appropriations for the support revenues by upwanment for the onsuing year may exceed the estimated
more han two third of this nmount ind the Clity of New Yorls murst pay An estimato of the umavoldable fincreases in the Nev York City buiget
 ercess of appropriations over revenues of $\$ 23,000,000$ by the imposition of a
direct State tax, it will result in A further increase in the of approximatoly $\$ 20.000,000$ and make the total estimated increases in
the coty's 1918 budet rach $\$ 30,000,000$. $\$ 242.0000000$ ts affect real state values scriously. Thits. If posesto to great an extent as to
There in


 thls state to the value of the total assets.
 catate values. In view of the wate and prevent the depreciation of real the prices of all commoditis, war situation and the attendart facrown in
 These facts are statud for the purpose of calling your attemtlon to con-
ditions in New York City urgently deranding consideration in connection With any tax legristion that may bo presented. I belleve this taw with
some amendments, would bo just to the tax-payers of both state and elty.
Governor Signs City Budget Bill.-Governor Whitman on April 26 signed Senator Foley's bill providing that hereafter Now York City shall have a tentative budget. Under the terms of the measure a budget setting forth every expense in items must be prepared and must be ready, it is said, by Oct. 10 for publio discussion. It is further provided that the Board of Estimate and Apportionment must file with its Secretary on Oct, 20 each year, a copy of the proposed budget, aftor which date no item is to be added, nor any tem already in the budget increased. Between Oct. 20 and the date of adoption of the budget any item, however, may be decreased or dropped.
Assembly Passes Rockaway Bill,-Assemblyman Thomas A. MoWhinney's bill providing for the separation of the "Rockaways" from New York City and ereating a now municipality to bo known as "Rockaway City," was passed by the Assembly on April 18. The "Rooknway"
constitute the Fifth Ward, Borongh of Queons, and include the villages of Far Rockaway, Arverne and Rockaway Boach. If the measure passes the Senate it will then have to go to the Mayor for his approval beforo it becomes a law. A similar proposition was vetoed by Mayor Mitchel on May 11915 after having been approved by both branches of the 1915 Legislature.-V. 100, D. 1611.

Now York State.-New Home Rule Bill.-A proposed amendment to the constitution was passed by the Senate on April 18 granting tho Legislature powor to bestow upon all eities and counties in the State $n$ grentor measure of control over their local nffairs than they now exercise under the Home Rule Bill approved in 1913 and printed in full in these columns on April 12 of that year, pages 1108 and 1109.
Under the provisions of the proposed amendment, the Legislature, it is said, would bo able to confer on New York City the right to amend its charter through the Board of Estimato and tho Board of Aldermen. The Degislature would be restrained from enacting any legislation mffecting New York City which did not similarly affeet all the firstclass cities of the Stato. The amendment also contains a provision authorizing the Legislature to withdraw powers it had bestowed on communities in the way of local autonomy, if for some roason it should desire to do so. Before the amendment can become effective it must be pussed by tho 1919 Legislature and ratified by the voters at a referendum dection.
Norwood, Ohio.-Proposed New Charter Defeated.-At an election held April 17 a proposed new home rule charter was defeated, it is stated. The vote is given as 1,136 "for" to 1,517 "against."

Ponnsylvania.-Sawinga Bank Investment Law and Law Regulating Investment of Trust Funds Amended so as to Permit Investments in Farm Loan Bonds. -The Governor on April 5 approved measures authorizing 88vings banks, savings institutions and provident institutions, and also executors, administrators, guardians and other trustees, to invest in farm Ioan bonds. These measures read as follows:
Section 1 . Be it enacted, sc., that from and after the passage of this Act,
trustees or diroctors of savings banks, savings institutions and provident trustees or diroctors of savings banks, savings institutions and provident
institutions, chartered nader general or special Acts of Assembly of this Commonwealth, may notwithstanding any provislons of thetr charter, or
of any Act of A
 and provident instltutions in farm loan bonds issued by Federal Land
Bantis, under the provislons of the Aet of Congress of tho United Statces of July 17 1016. Ats amendments or supplements. Section 2. Ali Acts or parts of Acts inconsistent herewith bo, and the same aro hereby repeated.
secton 1. Be it enacted.
section 1 . Be it euacted, \&c., That ozecutors, administratora, Euardians session or under their control, in farm loan bonds issued by Federal Land Banks, under the provislons of the Act of Congress of the United States of July 17 1916, and its amendments or supplements; and that such bonds ministrators, Kuardians and other trustees. Section 2 . All Acts or $p$
same are heby, repealed.

Winchester, Ky.-Wator-Works Bonds Upheld.-The Kentucky Court of Appenls in a recent decision upholds the validity of the $\$ 180,0005 \% 30$-year water-works purchase or construction bonds which were to have been sold on Jan. 5 , but were not offered on that day on account of pending litigation.-V. 104, p. 90.

## Bond Proposals and Negotiations this week

 have been as follows:ABBEVILLE COUNTY (P. O. Abbeville), So. Caro-BOND RLEC-TION.-The proposition to tssue the $\$ 300,000$ coupon road-impt. bonda lerk, $\dot{\text { B }} \mathrm{d}$. of Co. Commissioners.
ABINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Jenkintown), Montgomery County, Pa-BOND ELECTION.-An election has been
calfed for May 1, it is stated to vote on the question of issulng $\$ 50,000$ school bonds

ADAMS COUNTY (P. O. Council), Idaho,-BOND ELECTION.An election will be held May 12, it is stated, to voto on tho pro
issue $\$ 100,000$ coupon road bonds at not exceeding $6 \%$ interost.
ADAMS COUNTY (P.O. Decatur), Ind. -BOND OFFERING:G, Is, Kinzle, County Treasurer, wil recerve blds until 10 a
etated, for 37,600 and $\$ 2,48041 / \%$ highway bonds.
AKELEY, Hubbard County, Minn.-BOND SALE.-On Aprif 21 the
10.000 water-works system bonds (V. 104 . 1514 ) were awarded to Kaiman, Matteson \&\& Wood of St. Paul at 101 for $51 / 2 \mathrm{~s}$.
AKRON, Summit County, Ohio.-BOND ELECTION PROPOSZD.Reports state that it is proposed to hold an election in the near futurg to
voto on the question of issuing $\$ 2,350,000$ water, $\$ 500,000$ sewer and voto on the question of
$\$ 225,000$ hospltal bonds.
ALAMEDA COUNTY (P. O. Oakland), Calif,BOND ELECTION pROPOSED. This county proposes to hold in olection in the near futurg
oo voto on the questions of issung $\$ 500,000$ bridge, $\$ 600,000$ infirmaryto voto on the questions of issunce $\$ 500,000$ bridge, $\$ 60$
ALBANY, N. Y,-BONDS AWARDED IN PART.-Local papers state that of the thrco issues of $4 \%$ reg, bonds aggregating $\$ 634,000$ orfered on $\Delta$ pril $26-\mathrm{V}, 104$, P. $1618-\$ 400,000$ was awarded locally at par and lat,
as follows: $\$ 82.500$ to the Albany Savs. Bank, $\$ 25,000$ to the Unton Tr. OO. $\$ 50,000$ to the Home Says, Bank, $\$ 60,000$ to the Nationat Commerchai 13nk $\$ 52,500$ to Engene
$\$ 30,000$ to clty trust funds.
ALLEN COUNTY (P. O. Fort Wayne), Ind.-BOND OFFERING.Bda wil be roceived by W. F. Ranko, Connty Treasurec, until 10 A. .
May 14 for $32,40045 \%$ hithway improvement bonds, reports stato. ANDERSON COUNTY SCHOOL DISTRICT NO. 17, So. Caro.V. 101. D. 1514) were awardod to (Mive) Varima D. Brovn, of Anderson, at 103.37 for 58.
APPLEGATE SCHOOL DISTRICT, Merced County, Calif.-HOND
 ARLINGTON, Calhoun County, Ga.-BONDS VOTED.-Reports state that at a recunt vection the question or isuing municipat ice-ptant
$\qquad$
ASHE COUNTY (P, O. Jefferson), No. Caro--BOND ELESCTTON,-
An election will bo held May 8 to voto on the proposition to Essue $\$ 200,000$ An election
ASHEVILLE, Buncombe County, No. Caro,-BOND SALE,-On




 ASHLAND COUNTY (P, O. Aohtand), Ohfo-DOVD $\$ A L$ IF-On Aps. 16 tho $83.6005 \%$ Katotawa Dlteh lmpt. bonds-V. 104 . P. 1308 -
wore awarded, ruports state, to the Farmera Nat. Bank of Ashand for word hwarded, roports
$\$ 3,601$, equal to 100.027
ASHTON SCHOOL DISTRICT (P, O. Aabton), Spink County, So,
 ATLANTIC CITY, Athatic County, N, J, BOND SALE,-The
 Date July I 19i5. Int. J. \& J. Dua Jupy 11030.
BARBERTON, Sumnit County, Ohio,-BONDS NOT SOLD_No bods were recelved for the 8250,0004,
orfered on April 24-V. 104, p. 1308.

BARTHOLOMEW COUNTY ( $P$, O. Columbus), Ind.-BOND SALE:
 $35,83625$.
Gordo CTOWNSHIP SCHOOL DISTRICT (P. O. Rockwoll), Corro
 BEDFORD SCHOOL CITY (P. O. Bedford), Lawrence County,
Ind.-BOND OFFBRING.-Proposals will be received tmtil 1 p. m. May1 reports state, by the Board of school Trustees for $\$ 34,0004 \% 7 \%{ }^{-\mathrm{yr}}$.
average school bonds. Int. semi-ann. Cert. check for $\$ 200$ regulred.
BELLECENTER UNION SCHOOL DISTRICT (P. O. Bellecenter)
Logan County, Ohio.-BONDS DEPEATED.-At the election held

Aprll 10 the proposition to lssue tha $\$ 10,000$ school bonds was defeated,
it 15 stated. V . 104 , D. 1074 . is stated.-V. 101, p. 1074.

 3.500 watorworlsusex. bonds. Denom. 8350 . Duo serially May 1 trom
 BELLEVUE SCHOOL DISTRICT (P, O, Bellovue), Eaton Courty,
Mich. $B O N D S$ DBPRATED.-Revorts stato that tho Guctlon of
 BENTON \& LINN COUNTIES SCHOOL DISTRICT NO. 9 ( 9.0




 The followine bids ohic*35,302 00 Corvalls.............. 35,000 of The following blds were recelved too lato to be considered. $\left.\begin{array}{c}\text { Central Sav. Bk. \& Tr. Co.. } \\ \text { Denver }\end{array}\right\} \begin{aligned} & \text { Boswerth, Chanate \& Co. }\end{aligned}$ And blank bonds.
BETHLEHEM SCHOOL DISTRICT (P. O. Bethlehom), Northampprobably be held during May, it is stated, to vote on the question of issuing proba,000 school bonds.
BEXAR COUNTY COMMON SCHOOL DISTRICT NO. 23, Tex.bullding bonds carried, it ots stated. at an electlon held recently.
BIG TIMBER SCHOOL DISTRICT (P. O. Big Timber), Swoot
Grasa County, Mont.-BONDS VOTBD. - Tho elecilon held April 13 resulted, it is stated. In a vote of 50 to 21 in favor of the quextion of issuing \$20.00 bulding bonds.
BIRMINGHAM, Ala.-BOND OFFERINQ.-Proposals will bo rocolved of $\$ 2.000,00041 / 2 \% 30-$ yeary and semit-annual fit, Dayable at the Hanover Nab. Bank, N. Y. Cert.
check on a national bank or on a banking instituton of Alabama for $1 \%$ of chock on a national bank or on a banking instituthon of Alabama ror 1 of or
bonds bid, payable to the "city," regulred. Thio legauty of the bonds to the superviston of the U. B. Mige. N Trust Co. of N , Y who wfil certiry as to tho erenumeness of the signatures or tho effy orricials and the seal


BLADEN COUNTY (P. O. Elizabethtown), No. Caro--BOND SALE
 BLUE HILI
No. Dak--BOND ELECTION - An olection will be held May 1, it is stated, to vote the question or issuing $\$ 5,000$ buiding bonts.
BLUE RAPIDS SCHOOL DISTRICT (P. O. Blue Rapida), Marhall election will be called to voto on the question of issuing 355,000 hilgh-schoolelection who be
BLYTHE SCHOOL DISTRICT, Riverside County, Calif-BONDS it is stated, he a recent election.
Ind.- BONDILLE SCHOOL CITY (P, O, Boonvili, , Warriek County, awarded. roports state, to thio Clity Nat. Bank of Kyansyllo for $\$ 16,275$ equal to 101.718 . Denom. S500. Dato April 181917 Int. J. \& D.
Due $\$ 2,000$ ench six months from June I 1937 to Dec. I 1940. inclusive.
BOSTON, Mans.-BOND OFFERING.- Proposals wil be recolyd mitll
12 m. May 8 by Cins. H. Slattery. Clty Treasurer, for the followng rog.
 $600,0004 \%$ sowerago bonds, Dua $\$ 30,000$ yrly, on May 1 from $400,0004 \%$ drainaze bonds. Due $\$ 20,000$ yrly, on May 1 from $300,0004 \%$ hilqway bondsclustuo, $\$ 15,000$ yrly. on May 1 from $100,0004 \%$ mmntepal bullifng ward bonds. Dae 85,000 yearly on
 Denom. 31,000 fach or muttiples thereof, Date May 1 1917, Int, M
 Tressure, regured. Purchaser to pay accrued mecese, Hotcers of
resistered bonds may, If thoy so dedro, rocelvo interest by choek turough registered bonds may, If thoy so dedre: rocelv.
mait. 18 onds will boready fordellyery May 2 .
BRANDON GRADED SCHOOL DISTRICT (P. O. Brandon),
 Wero redected. Date May, $191 \%$. Dun si,000 yearly on Nov. 1 from
1920 to 1940 inct, and 350,000 Nov, 1050 . BRRZZORIA COUNTY (P. O. Angloton), Tox. - BOND KL, CCTLON



 BRIDGEPORT, Conn.-DOND SALES-On April 20 tho nthe tsaes of $43 \%$ bonds aggregatiog $\$ 2,675,000-$ V. 104, D. $1515-$ Wero Awarded to N. X , and Hineks Rros. \& CO. of Erldgeport, on thoir joint bld of 100.17 . In an ulvertisemunt on a proceding pago tho purchasess are offedigs tho
above bonds to COVSH2S BROOKE CONSOLIDATED SCHOOL DISTRICT (P. O. AItn),
 purchaso and bulding bonds. BRUNSWICK, GIynn County, Ga.-BOND BLETOTION.-Loca papers stath that tha election to submit to a vote the questlona of lsuing
80.000 schoot-buitaing and $\$ 10.000$ Risely schooltimprovement bondo 03, p. 1074) will be held Nov. 7
BUENA VISTA RURAL SCHOOL DISTRICT (P, O, Buana Vita),

BUFFALO, N. Y.-BOND SALE,-On April 26 the six issuef of $4 \%$ Gecoman American Bankor Buffalo at parandint $-\mathrm{V}, 103$, D. 1015. There wero no other bladers


 CAMBRIDGE, MIddlosox County, Mqai- TEMPORARY LOAN-



CANISTEO Village), Staubon County, Ohio- BOND OFFERING,
 bonds. Interest semi-aninual.
CANTON CITY SCHOOL DISTRICT (P. O. Canton), Stark Coun-
 D. 1411 .

CARBON COUNTY SCHOOL DISTRICT NO. 23 (P. O. Roberta),

 CIRE
COREY, MONTREAL AND VAUGHN JOINT SCHOOL DISTRICT
 (P. CARLON COUNTY MNDEPENDENT SCHOOL DISTRICT NO, 3
 CAS COUNTY (P, O. Logansport), Ind-MOND OFFERRNG:-
 months from Mny 151918 to Nov. 151927 , laclusive.
CENTERBURG, Knox County, Ohio-BONDS DENBATED-A
 a two-thirds masority was necessary to authorize.
CERRO GORDO COUNTY (P. O. Manan City), Jown-- MOND SALE.
 CHARLESTON (Town), Coles County Illa-BOND SALE - On
 CHELTENHAM TOWNSHIP (P. O. Ogontz), Montgomery County.
 CHICAGO SANITARY DISTRICT (P. O. Chicago), Ma,-BOND

 600,500 at 95.587 and interest with a 60 days' opllon on the comatming
$31.500,000$ at 20.087 and intereret



${ }_{\text {Docer Brozinenver }}^{\text {Din }}$


CLAY COUNTY INDEPENDENT SCHOOL
CLAY COUNTY INDEPENDENT SCHOOL DISTRICT NO. 81
(p. O. DIIWorth), Minn. BOND ELSCTION.-An Ilection will bo hold

CLAYTON TOWNSHIP (P. O. Clayton), Adams County, IIt stated, to vote on the question of sesting oiled-road bonds.
CLEBURNE, Johnson County, Toxat- BoND orFERTNO-Pro-


 Ronded debte Including this tssue, 8888,000 po

CLEVELAND HEIGHTS SCHOOL DISTRICT (P. O. Cleveland),

CLOVIS GRAMMAR SCHOOL DISTRICT, Froonn County Callf.-

CLIOVIS UNION HIGH SCHOOL DISTRICT, Freano County,
 coalinga

 bldg. and equipmont bonds.
CoATESVILLE SCHOOL DISTRICT (P; O. Coatesville), Chester
 to COHOESS, Albnny County, N. Y. - BOND A. Duo serially from 1918

 Due $\$ 7,500$ yearly on May 1 from 1918 to 1937 incl. Cert, check for $2 \%$. of amount of bld, payable to the Clity Treas., required, Bonded debt
Apr. 191917 (incl, thy Lssuo, 394,498 , sinking fund, 81,248 : assess. val, 1015, \$13,361,432; total tax rato (Der $\$ 1,000$ ), $\$ 2440$.
FBATED. -The election held April 3 resulted, it is stated in the dep of the proposition to bsicue $\$ 250,000$ road bonds.
COLLIN COUNTY (P.O. MeKinney) Tex.- HONDS DEFEATED,Reporty stato that the election recently held in Road Dist, No. 10 resulted
in the defoat of the proposition to issue $\$ 100,000$ road bonds.


COLUMBUS, Lowndes County, Miss.-PRICE PAID FOR BONDS.Tha price pald for the $\$ 25.0005$ \% $20-y r$, addjtional high-school bldg. New Orleans (V. 104, D. 1619) was 103.63 and blank bonds.
COLUMBUS, Ohio.-BOND SALESS,-The following $41 / 2 \%$ bonds
agkretating \$106,000 wero purchased by the Sinctug Fund at par during
the three months ending March 31 1917: the three months ending March $311917:$
One lasue Amounting to $\$ 15,000$ Purchased during January.
Amount.
Purpose of Issute. Amount
$\$ 15.000$ Bridge and viade of Issuct
vepair. Five Issues Aggregating $\$ 57,000$ Purchased During
$\$ 15,000$ Bridge renalr
 February
Sept. 11936
Sopt. 11946
Sept. 11926
Sept. 11025
aMar. 11923 Six Tasues Aggregating \$124,000 Purchased During March.
$\$ 20,000$ Flood-protection Improvement......Mar. 1917 Seral

a Optional after March 1 1918. b Optlonal after March 11917.
COOLVILLE VILLAGE SCHOOL DISTRICT (P. O. Coolvilte), Athens County, Ohio. BONDS DEFENTBD. At the eloction hidd
Mar. 31 the proposition to Revue the $\$ 22.000$ school bonds-V, 104. D. 1075
-was defeated. it is reported.
CORTLAND, Cortland County, N. Y - BOND SALEE,-On Aprlt 27
 B. 1 VKahter \& Co 880,712 Itzaad W, Sherrill Co. $\qquad$ CORYDON INDEPENDENT SCHOOL DISTRICT (P, O. Corydon),
 .
COVINGTON, Alleghany County, Va,-BOND OFFEINING.- I, D,
Mustoo. Town Trasurer, Will recelve Reatod bids until 8 p . m . June 4 for
 Cert. chock for $10 \%$ of rimount or ind, payabio to tho Town Treas, regufred. Bonder
CRESTON, Wayne County, Ohio-BOND OFFERING,-Propomals
will be recelved untif $12 \mathrm{~m} . \mathrm{May}$ io by Chas. $\Lambda$. Tenney, VIl. Olectc, for the
following $5 \%$ onpon rond-mpt, bonds: following $5 \%$ onupon road-impt. bonds:
$\$ 7.000$ acsess, bonds, Denom. $\$ 700$. Duo $\$ 700$ yearly on May 1 from 2,400 Filage's porton bonds. Denom. 3240 . Due $\$ 240$ yearly on May 1
from 1918 to 1927 Incl, Dato May 11917. Int. M, \& N. Cort, ohock for $5 \%$ of bonds bld for
payable to the Vil. Treas. roquired. Purchser to
 CRESWELI HIGH SCHOOL DISTRICT, Washington County,
No. CAVO.-
 20 year buildis bonds. Bids aro requested at $0 \% .515 \%$ and $6 \%$ interest. CROCKETT SCHOOL DISTRICT (P, O. Crockett), Houston an election will bo hold about June 1 to vote on the question of lsuulug
$\$ 75.0005 \%$ buitding bonds. Donald MeDonatd Is Soo. Bd. of Ed.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio-BOND OFFERClerk Hoard of County Commosstoners. for thit foflowing $41 / \%$. Coupos



 Auth. Soc. 6929 . Gen. Code Dati Mny 11017 . Prim, and smmi-ann.
Int, $A, \& 0$, payabte at office of County Treas. Certifiel chrele on bank other than the one maknag the County Treas, Cortiflel check on o $1 \%$ of honds bld for, payabte
to the County Treasures, required. Checks must be urieonditional Pum chaser to pay accrued interest, Separate bids must bo made for ovch leve.
Boods to ho delivered and paid for withtr ten doys from timn of award. DEARBORN COUNTY (P. O. Lawronceburg), Ind-BOND OFRNR-
ING.-Proposats will be cecelved until $4 \mathrm{p}, \mathrm{m}$. Nay 7 by J A. Bobrink
 DECATUR COUNTY (P, O. Greensbury), Ind - BOND OPFERING.

- Proposals will be recetred until $2 \mathrm{D}, \mathrm{m}, \mathrm{May} 10 \mathrm{by}$ Albert 1 isoling Co. Troas., for the $\$ 9.0004 \%$ 日-year avar, road bonda. Y. 104 D. 1619
 will bo delivered at ime of sale.
DEER CREEK, Tazowell County, II1.-BONDS VOTRD-At an
 DELAWARE COUNTY, ( P , O. Muncio), Ind -BOND SALE,-On

DENVER, Colo,-BOND ELEEOTION PROPOSED,-Local papers etate
that the question of Loming $\$ 150.000$ 1 $15-\mathrm{yR}$, county-falt-addition bonds at not exceodine $5 \%$ int. will probably be submittod to a vote on May is. DESHLER VILLAGE SCHOOL DISTRICT (P, O. Deahler), Henry
County, Ohio.-BONDS DIFFRATHD, Nowspapor ropots the proposition to bsune tho 860.009 bldg. bonds waspor ropocts stato thas
held $A$ pr. 17 by a vote of 92 "for to 151 "agalnst," DES MOINES.
DES MOINES, Iowa.-BONDS NOT SOLD.-No blds wero ricelved
for tho $\$ 57,000$ - $\%$. 29 -year aver, municipal comrt-house and police-4.-V. 104, D. 1619.
 DOUCLAS COUNTY (P O Superlor)
PROPOSED. mit to a vote the proposition to tessue 3500,000 road-constructsom bonds, DOVER (P, O. Dover Center), Cuyahoga County, Ohio-BOND V. 104, D. 1412-were awarded to the Commerclal Nats portion) bondsat 100,42 and int. W. L. Slayton $\&$ Co. asked an allawance or $\$ 589$ for
printine bonds, attorney's fees, \&c. printing bonds, attorney's fees. \&e.
DOVER, Tuscarawas County. Ohfo--BOND OFFERING RESOIND
ED.- We are advised that the offorins of the $\$ 13000$ IN street bonds which was to have talcen place on April $24-\mathrm{V} .104$, D. 1516 -was rescinded
DOVER SCHOOL DISTRICT (P. O. Dover), Tuscarawas County, shail issue $\$ 31,000$ school bonds with be submitted to a vote on May 1. shail lssue $\$ 31.000$ school bonds will be submitted to a vote on May 1.
it is stated.

DUBOIS COUNTY (P, O. Jasper) Ind.- BOND OFFERING. Reports ptate that bids wil bo recoived until 10 a . m. May 1
Co. Treas., for $\$ 1,92043 \%$ road-lmprovement bonds.
DULUTH, Minn-BONDS AUTHORIZED-Local papers state that the Board of City Commissioners hns passed an ordirinnee authorizing the
Issuance of 850.000 of an tisue of $\$ 200,000$ bridge bonds approved by the
State State Leglslaturo.
EASTLEY, Pickens County, So. Caro--BOND OFFERRING.-Sealed
bids will bo Ycelved mitil4 p. m.May 10 by P. M. Talor. Clerk Ba. or

 EDGWOOD (P. O. Wheeling), W. Va-BOND ELEEOTTON.-The
guestion of issuing strect-impt, bonde will be submitted to a votiv, it is stated, on May 5
EDWARDS, Hinds County, Misa.-BOND SALEE-On Apri 20
 ELGIN, Kane County, MIs.-BOND ELEOTION:-Reports state that an olection wil be held May
Kimball street bridge bonds.
ELIZABETH CITY, Panquotank County, No. Caro--BOND SALE.
 ELLSWORTH, Hancock County, Me. - BOND OFFERING.- Re
ports state that hids will bo recelved until 12 m . May is by tho City ports state that hids will bo received until 12 m . May II by tho Oity
Treasuree for $\$ 28,000-4 \% 20-\mathrm{yeak}$ rofanding bonds, dated Juno 1017 . EPWORTH INDEPENDENT SCHOOL DISTRICT (P. O. ERWorth) May 7 to vote on the questlon of issuing $\$ 30,000$ site-purchase and build
tig bonds.
ERIE, Erie County, Pa-BONDS NOT SOLD.-Reports atate that
 FAIRVIEW VILLAGE SCHOOL DISTRICT, Ohio-BONDS VOTED Tolloyoland nowspapers or April 15 state that this
 on that day, it it stated. Due 83.000 yerty on Aprf 2 from 1918 to 1927.
incl. and $\$ 2,000$ yearly on April 2 from 1928 to 1937 , incl. incl. and S2.000 ye.
FOND DU LAC, Fond du Lac County Wiac--BONDS DEFEATED, Thillod to carry, it is stated, at the eloction, beld $A$ pril 3 .
FONDULAC TOWNSHIP (P. O. Enat Peoria), Tazewoll County
 170 " against.
FORT MADISON SCHOOL DISTRICT (P. O. Fort Madinon), Lee
 thon held Murch 12 .
FORT MILL, York County, So Caro-BOND ELEEOTION PRO-POSBD.-This clty proposes to call an election hhorty to yoto on
ton or issuing $\$ 20,000$ street bonds. B. E. Patterion la Mayor.

FORT WAYNE, AUlen County, Ind.- BOND SALE,-Reports state that bonds.
FURQUAX SPRINGS CONSOLIDATED SCHOOL DISTRICT,

 stanty Spltzer ic Co: 15.10150 Cumminks. Prudden © Slaney Splzer is Co.: 15,010 50 Terry, Belgisa \& Co., Tol. 15.00000
GALLATIN COUNTY SCHOOL DISTRICT NO. 7 (P. O. Bozoman), Mole at publie anction at 8 p. Fill May 16 the $803.00010-20$-y yar opttonat Cortifict check for Denom, 81,000 Date Inly 11917 . Int. J, © J. J.
 CLENDORA SCHOOL DISTRICT, Lon Angeles County, Calif-:it te stated, at an election held April 16 . Tbie vote was 369 to 21 .
 awarded to Modget \& Co. of Boston at 100.163. Other bids were:
Capo Ann Nat. Bank noucester Nat, Bank. - 100.07 , Gloucester Sate D. T. Co. 100.000
Denom. 81,000 . Date May 11917 Int. M. \& N. Due $\$ 3,000$ yearly from 1918 to 1027 incl.
TTSMPORARY LOAN.
Y. $17 \%$, iliscoumt on Apr. 23 the loan of $\$ 100.000$ maturing Ayr, 11918 .-

GREENE COUNTY (P. O. Xonia), Ohio-BOND SALE,-Tho Follow-


GREENVILLE SCHOOL DISTRICT (P, O. Greenvillo), Mercer seclat school bonds aggregating $\$ 171,000-V .104$, D. 1516 -wero awardod M. M. Freeman \& Co. 8176.36950 11olmes, Buiktey \& Wardrops 172,314 Virst Nat, Bk . Grennve 174,950 09 , Int, M. \&N.
Denom. 81,000 . Date May 11017 .
GRIFFIN, Spatding County, Ga.-BOND OFPERING-Scoled bidd


GUERNEVILLE SCHOOL DISTRICT (P. O. Guarnovile), Sonoma County, Calif. BOND ELLECTION. -The question of (ssuing $\$ 12,500$
bulding bonds will be submitted to a vote on May 12, accordiog to reports. GUYMON SCHOOL DISTRICT (P. O. Guymon) Toxan County, Seen awarded the $357,0006 \%$ high-scho 0 .


 HARTWI
HARTWICK SCHOOL DISTRICT (P, O. Hartwick), Otaogo County, N. Y - BONDS VOTED.-At a recent election this district voted
in favor of the issuance or $\$ 22,000$ school bonds. Frank K . Berry is Is Olerlk of the Board of Edreation.
HELENA TOWNSHIP (P. O. Alden), Antrim County, Mich,
BOND OFFERING. Proposals wil bo rocelved urit 1 D. m . Mray 15 by
Erank Armstrons, Townstip Clerk, for


HENDERSON, Chester County. Tann:-BOND ONFWRING.-Seated
bids will be reculved untit 12 m. May 11 by W, H, Baldy, Mayor, for

 Feb. 21917 ). \$8,000. Floating debt, \$10,000. Sinking rumd,
HENNEPIN COUNTY (P. O. Minneapolis), Minn-BONDS PRO-
OSSED.- The isuance of $\$ 300.000$ Glonn Iakn sinitarfum bonds has been authorized, it is reported, by the state Legislatura.
HENRY COUNTY (P. O. Nowcarte), Ind.-BOND SALE.-On Aprli
 HENRY COUNTY (P, O. Napoleon), Ohio-BOND SALE-On Commercial sate Bank of Napolcon at par and int- V . 104, p. 1617 . the HIGHLAND PARK, Wayne County, Mich.-BOND OFEERING.-
 roquired
HILLSBORO SCHOOL DISTRICT (P. \&. Hillaboro), Hill County, Tex- - MOND SALE. - We
of $\& 33,000$ bulding bond.
HOME TOWNSHIP (P, O. Edmore), MontenIm County, Mich.-

HOWARD COUNTY (P. O. Kokomo), Ind-BOND SALE.-On
 HURON, Beadle County, So. Dake-BIDS REJECTED.-The Followoffered on Appll 23 (V, 104. R. 1517) were rejected: Contincntal \& Commercaa Trust ESAV. Bank, Chic
Minnesota toan \& Trust Co., Minneapols,

850,805 and interest
80.60 and futerest Minnesota Loan \& Trust Co., Minneapolls.......... $80: 200$ and interest County Kas SCHOOL DISTRICT (R. O. Hutchinon), Reno sefint builaing bonds (V, 10s, P, 1517 ) wercawarded to thig stato Exchange


 IMPERIAL IRRIGATION DISTRICT (P. O. EI Centro), Calif.stated, to vote on the question of lssuing the $82,500,000$ irrigatlon-systemINDEPENDENCE SCHOOL DISTRICT (P. O. Independence), state that an election will be called soon to vote on the question of issilng $\$ 300,000$ bullding bonds.
MRON RIVER SCHOOL DISTRICT (P, O. Iron River), Iron County, Mich.- BONDS DEFEA

IRONTON Lawrence County, Ohio-BOND BLECOTION PRO-
 JASPER COUNTY (P. O. Renselaer), Ind-BOND SMLE -On

 JEFFRRSON COUNTY (P. O, Madinon), Ind--BOND, SALE,-On
April 24 tho two lssuer of
 The other biddera were: to 101.699.

 314,338
14,286
11,260
 JEFFERSON COUNTY SCHOOL. DISTRICT NO. 98 (P. Oi
Plymouth), Neb. BO ( May 1 by Frank Nelson, Secretary of Hoard of rdueatlon, it is stated, for $519.0006 \%$ 10-20-y yar opt, bultdog bonds. Imt, semi-annual.
JOPLIN, Josper County. Mo-BONDS DEFPEATED.-LDCal papry
 and 778 "agalust," a two-thirds majority beling necessary to carry
KANSAS,- RONDS PURCHASRD BY STATR,-During the months
of Fobruary and March the Btate of Kansas purchased the following bouds at Dav:

 KESWICK SCHOOLDISTRICT (P. O Kow wiek Kookuk County to vote on the question or 1 siunns schiool 1 bultangs bonds.

 Harriot Koineoberger.
 $\qquad$

 $\qquad$ PranHum
KIRBYYILLE INDEPENDENT SCHOOL DISTRICT (P. O. Ki
 $5 \%$ bulidang bonds.
KLICKITAT COUNTY SCHOOL DISTRICT, Waht. BODD SALER

LAKE COUNTY (T. O. Crown Point. Ind-BOND orferrica-



 .
 LAWRENCE CO.N(uras), Ho is staced, tor $82,0006 \%$ blag. bonds. of


LEBANON SCHOOL DISTRICT (P. O. Lebanon), Lebanon Coun-

 LEWIS AND CLARK COUNTY (P. O. Hiolon), Mont HoND


LICKING, SCHOOL TOWNSHIP (P. O. Harford City), Blachord

LIMESTONE COUNTY (P. O. Groombeck. Toxan - BONDS VOTED.









LOVELAND SCHOOL DISTRICT (P. O. Loveland), Clormont


 Lower mirion Townsir schoo idirrict, Mont jomory
 MADISON, Lake County, So. Dat
 MAINE (Stato of - WAR LOAN OVERSUBSCRTBED-Th Stato






 Hanchett Bond Co.
Geo. B, Gibbons
 MARINETTE, Marinatte County, Wis.-BONDS VOTED.-Tho quen
tlon of tasuing $\$ 100,000$ harbor and dock Pacilltes
 MARION COUNTY (P. O. Fairmont), W. Va. - BOND s Clerk, MARION COUNTY (P. O. Fairmone), W, Va,-BOND $8 A E E$ - On
Aprit $16 \quad 8650,000$ Lincoln Distrlct, $\$ 330,000$ Paw Paw Dlatelet, and Aprit 16 Brant District $8 /$ coupon road-improvement bonds wore sold,
$\$ 05,000$ Grant of the firat two issuce were reported in V, 104, D. 1311 . MARION SCHOOL TOWNSHIP (P, O. Filimore), Put


 MARTINS FERRY SCHOOL DISTRICT (P, O. Marting Ferry), Belmont County, Ohio.-BOND BLECTION-An etoction has boen
calted for May 1, it is stated, to vote on the question of tssulag $\$ 150,000$
retiool bonds. MASON CITYINDEPENDENT SCHOOL. DISTRICT (P, O, Mason
 Were awardedre
Othee bids wure:



 MEAGHER COUNTY SCHOOL DISTRICT NO. 39 (P. O. White

MEDFORD, Middlesex County, Mass.- TEMPORARY LOAN-On
April 24 a loan of $\$ 100.000$ maturn 850 -
 The other bidders were:
 MELROSE, Middlesex County, Mass. - BOND AND NOTE OFEER-
NG. Proposals will be recelved until 12 m . Apr. 30 by Wm . R. Lavender,
 10.000 pater bonts. Denom. $\$ 1.000$. Due $\$ 2.000$ yearly on Apc, 1 5,000 surface dralnage bond. Denom. $\$ 500$. Due $\$ 500$ yearly on
 genuineness by the old COlony Trust Co. and this trust commpany will fur-
thor certity that legality of these bonds has been anporin Boyden \& Perlins of Boston, a copy of whose opinion wh be firniab
 MEMPHIS, Tenn-BOND OVFERING.-O, O. Pashby, Clty Clerki
Wiil receive nealed bids until May 22 for $\$ 357,000$ serial coupon generai liability bonda.
9-MENDON, Mercer County, Ohio-BOND SALE,- Jor the $\$ 2.0005 \%$ recolved -V. 101, D. 119:
 $\qquad$ $\$ 2,01280$ and Imterest
2,00080 and Imerest
2,000 an and Interest



MILLER COUNTY (P, O. Toxarkana), Ark. - BONDS OPFERED BY
BANKERS. - . H. WAlker \& Co. of St, Louls aro offering Stoo,000 $\$ 1.600$, Bato $\$ 223.000$ Nov 1916 . rond-construction bonds.

 and $\$ 33,000 \mathrm{lga1}$. Total bonded debt, $\$ 400,000$. Assess. val. $\$ 4.373 .750$ :
est. actuat value, $\$ 15,000$. 000 . MINNEAPOLIS, Minn,-BOND OFFERENG,-Scaled proposals WIII
 Dato May 11217 . $\$ 50$ or maltiples zhereof, ns tho purchasers mas delire


 BONDS PROPOSED.-Locat papors state that the State Leglalature has
nuthortzed the fasuanco of the following hondsa 3. 8130.000 Bchoots
$725,000 \mathrm{Gen}^{2}$ I mualefpal impta.
125,000 Parket
100,000 Parks

ELECCIAM SCHOOL DISTRICT, Sonoma County, Calif.-BOND vote on tho propodition to tssua $\$ 12,5005 \%$ sehool bonds. Dued 8500
yearly.
MOFFAT COUNTY (P, O, Craig), Colo-BOND SALE,-On Apelt
 MONCLOVA
OhONCLOVA TOWNSHIP SCHOOL DISTRICT, Lucas County, Ohio- - BONDS VOTED,-At an election held April 10 tho proposituon to MONROE COUNTY (P. O, Bloomington), Ind.-BOND SALE.-On
 The other bldders wee: MONROEVILLE, Huron County, Ohio.-BOND OFFERING.-Bldz

 payablo to the Viltase Tromsirce, roquired. Bonds uo be delitered and
pald for withto ten days froms timp or award. Purchasec to pay acerved int. MONTGOMERY COUNTY (P. O. Crawfordiville), Ind.-BOND
 MONTGOMER
No.-Walue II. Aszling. Olet of the Dayton), Ohio-BOND OPRKR.



 10, D, 1621 .
\& BOND SALE. Trust CO. of Diyton of par and int. submitted by tho Dayton Savings

MOUNDSVILLE INDEPENDENT SCHOOL DISTRICT (P. O Rtato that an, fection will bo held Mray 15 to submit to a vote the question of
Issuing $\$ 168,0005 \%$ krade and hish MOSOUITO County MOSQITO CREEK DRAINAGE DISTRICT, Pottawattamle


MOUNT GILEAD TOWNSHIP (P. O. Mount Gilead), Montgomery
 MT, PLEASANT VILLAGE SCHOOL DISTRICT (P. O. Mt. Pleas$5 \%$ coup. school bonds - $-104, \mathrm{p}$. 1114 -were awarded to W. L. Slayton \&. Co.of Toledo at 104.07. Otber bldders were: \& Wolcott Co .... 850.540
 MURRAYVILLE SCHOOL DISTRICT (P. O. Murrayville), Mortan County, Ill. - BONDS VOTED.-The queston of issump sio,
bonds carried by a vote of 35 to 1 at an electon recenly hed, reports bonde.
 were aivarded Jotntly to Seasonmood \& Mayer or Cincimnati and Cummings,


 Tillotso
 Bank at par and int, It is stated:
$\$ 50,000$ macadam bonds. Due $\$ 10,000$ yearly on April 1 from 1918 to
 100,000 highuwhy bonds. Due inclo.000 yrly. on April i from 1918 to 1927

## Weatmoreland Count 

NEWPORT, R. 1.-TEMMPORARY LOAN,-On Apri 26 a Ioan of
$\$ 75.000$ dated May i, maturing Sept. 1917 and Issued in antleipation of

OLMSTEAD COUNTY INDEPENDENT SCHOOL DISTRICT held April 17 resulted In thio doreat, it is stated, of the question of issulng
 ORANGE COUNTY (P. O.
Proposals will be rocelved putil 10:30 a. m. May 24 by Thos. B. Glbson Co. Treas, reports state. Ror an issue of $3150,00041 / \%$. 10 .
road bonds.
Int. Reml-amn. Cert. check for $2 \%$, required.
OREGON, State of - BOND SALE.-On April 17 the $\$ 250,0004 \%$


ORISKANY FALLS, Onoida County, N, Y, - BONDS DEFEATED.The proposition tol ssay sis

OROVILLE UNION HIGH SCHOOL DISTRICT, Butte County,




PALMYRA TOWNSHIP (P.O. Diamond), Portage County, Ohio.1510 wero awarded to the Chagrin Falli Hanking Co. at 102.945 and int. W. L. Slayton ec Co. 84,0820410
4,02680
PARADISE IRRIGATION DISTRICT ( $\mathbf{P}$, O. Paradiso) Butte

 dise. Duo serially from
PARKE COUNTY (P, O. Rockville), Ind- BONDS NOT SOLD-No sale was made on Apell 23 of the two issucs of $1 \% 6-$ yr averago roind
impt. bonds aggregating $\$ 13.530$ ofrered on that day-V. io4, D. 1622 . PATCHOGUE (Villario, Suffolk County, N. Y- BRND OFFERING,


 PATERSON, Paanaic County, N. J.-BOND SALES,-The Sinking Fund Trustees, parchased County, N. Dar on Jan. Itho following four issues of $4 \%$
 35,000 Board of Heath bonds, Dus 51,000 yearly from 1918 to 1952 incl:
25,000 pollco teleataph syitem bouds. Due 81,000 yearly from 1918 36.000 pa 1942 incl. Dond. Duo 81,000 yearly from 1918 to 1053 tucl.

Denomi $\$ 1,000$, int, cis yord equipment bonds was purchased at A. \& O. Dua $\$ 5.000$ yourly from 1918 to 1926 inct. PIERCE COUNTY (P. O. Tacoma), Wash-BOND OFFERING,-

 \$250.000 and $\$ 100.000$ yearly from 1923 to 1037. inct.
 PLAINVIEW, Halo County, Tex.-BOND SALK.-On April to the
 and interest. Other bids, weryo, 141 J, R. Sutherlin \& Co, K, C. 339,561
 Boswerth, Chanute\& Co, Den, 39,350 PORTAGE COUNTY (P. O. Ravenna), Ohio $\overrightarrow{M O N D}^{\text {BOND OFFERING.- }}$ Prot the following $416 \%$ roadtimpt. bonds:
$\$ 22.500$ bonds. Denom. $\$ 500$. Duo $\$ 2.000$ Oct. 1 and $\$ 1.500$ Ape. 1 rom
 Oue 8000 Oct. $1919.81,000$ each aix 1923 and $\$ 500 \mathrm{Apr}$, 1 and $\$ 1,000 \mathrm{Oct}$. I from Apr. 11924 to Apr . 3,500.bonds. Denom, $88250,3300,3400$ and 3500 . Dug $\$ 400$ Apr,


Auth, Sec. 6929, Gen. Code. Date May 11917 Mit. A. \& O. at offico
Oo. Treas. Cert. cheek for $\$ 200$, payable to the Co. Treas., roquired with eachi issue. Purchascr to pay acerued interest.
PORT ARTHUR INDEPENDENT SCHOOL DISTRICT (P. O. Port Arthur), Jefferson County, Tex.- BONA W. Hughori- Secy. of school Board, It is stated. for $3200.0005 \%$ 20-40-yr, (opt.) building bonds. Int. emi-annual.
PORTER COUNTY (P. O. Valparaiso), Ind.-BOND SALE.-On (prit 2u the s15,50ts scato, to the Garmers' Nat. Bank of Valparalso for
Wre awarded reports aye $\$ 15,670$, equal to 101.006 .
PORTSMOUTH, Rockingham County, N. H.-BOND SALE.-On tate, to Baks. Date May 1 19i7. Prin. and semi-ann. tnt. M. \& N. Dayaly an Maco
 incleting fuod, S191,000; Assess. val. 1916, \$11,092,62.
POSEY COUNTY (P. O. Mt. Vernon), Ind-BOND OFFERTNG.-It is stated that bids will bo recolyed until 2 p. m, May 8 by Gco. J.
Co. Treas.. for $\$ 39.200$ and $39,600445 \%$ highway impt. bonds.
POTTAWATTAMIE COUNTY (P, O. Councit Bluffa), Iowa--


PULLMAN, Whitman County, Wah--BOND OFFERINQ,-J. S.

 City Treas, orfico or
dratt or cortified phec
CIty Treas, requifed
PUTNAM COUNTY (P. O. Winfield), w. Va.-BOND OFFERING.Coutt for 395,000 6\% Curry Dist, road impt, bonds auhhorized by vote
of 352 to 70 at an election hold Mareh 24 . Denoms. 8500 and s1, hoo.


 amount to bo pald to district: The dstict .
QUINCY, Norfolk County, Mass.-TEMPORARY LOAN.-On Apri1
27 I loan or' s100.000, maturiny Dec. 17 1917, was awarded to s . N. Bond
 RANDOLPH CONSOLIDATED SCHOOL DISTRICT (P. O. Randolph), Fremont County, lowa.-BONDS VOTED, The question of
issulng 320,000 bulding bonds carled, if is stated, it the electon held April 14.
RAPIDES PARISH (P. O. Alexandria), La. - BOND OFRERING.-
 Certified check for $1 \%$, requred. RAVENNA, Portage County, Ohio.-BOND OFVERING.-Droposale


 for 3500 , Dayable to tho city Trens, required Hodda to bo dellvercd and
pald for within 10 days from timo of award. Purchaser to pay accrued int.
RICEVILLE, Mitchell County, fowa.-BOND SALE.- Roports stato
that the $\$ 0.000$ water-woelg extemsion bonds anthorized by vote ot 167 to 37 at than Uection held April 10 have been sola to Gco. M. Bechtel \& Co. 37 at tha rifect
of Davenport.
RIPLEX COUNTY (P, O, Veranillan), Ind,- DOND OFFERING,-

 Co.Clerk, for $510,0005 \% 10-20$-y (Opt) ) coupon road construction bonds. Denom, 510. Datg Mas is ble, payable to thi Bd, of Superal, required:
 $\$ 1.000$ ). $\$ 12$.
 of 388,948 13 4 sin pavint RUSH COUNTY (P. O. Rushville) ind.-BOND SALB.-On ADril
 ST. BERNARD, Hamilton County Ohio-BOND SALE.-It Is
 ST. JOSEPH COUNTY (P, O, South Bend), Ind.-BOND SALE.-


ST. MARTIN PARISH (P. O. St. Martinvilie), La-DESORIPTION on Mar. 2 ai par to the Whitnoy-Contral Trust © Sav. Bank of New Orleans
 ST. PAUL, Minn-DONDS NOT SOLD-No satisfactory bide were
 be re-advertised at an early dato.
SABINE PARISH, La-HOND OFFLERING POSTVONDD.-Tha zats of the $530,0005 \%$ Road Dist. No. . 6 hilghway-construction bouds which
was to have takon place oa Aprit 24 (V. 104, D. 1510) was postponed


 at the Natlonal Park Bank, N,
Certified check for $\$ 500$, required.
SAN DIEGO, San Diego County, Cal,-BOND SALE.-On April 16 tho $3682.200 \mathrm{~J} \mathrm{\%}$ coupon tax-freo Lowor Otay Dam Conntruction bouds
 San Dlezo bld 3680200.
SANDUSKY, Erio County, Ohio-BOND SALE.-On Aprit 21 the
tollowtuy six lssues of bonds agkregaing 8115.400 wero awarded to tio



$10.0004 \frac{5}{5} \%$ struat assess, bonds. Due $\$ 1,000$ yrly, on March 1 from 1918 $10.000415 \%$ refunding bonds. Due $\$ 3.000$ March 11918 and $\$ 3.500$ $5,50043 \%$ renmidne bonds. Dut $\$ 1,000$ March 1 1918, $\$ 2,000 \mathrm{March} 1$

seasongood \& Mayer...-115.805 00 \& Trust Co..........-8115,541 00 SANDUSKY COUNTY (P. O. Fremont), Ohio.-BOND oFFERING. Ade, To $\$ 23,2664414 \%$ counon road impt. bonds. Auth. Smich, Goo.
 1922 . Purchasecr to pay mecrued mererest. Bonds to be delvered and paid
for within 10 days room time of avvard.
SAN FRANCISCO, Calif-BONDS AWARDED IN PART:-Of the
$\$ 11.090 .000$ Hy
 Nat. Bank of San Francisco wero members. The bonds sold maturo as

SAN MARINO CITY SCHOOL DISTRICT, Lon Angeles County,
Calif.-BOND ORFERING. - Proposals will be recelved unti


 SANTA CLARA COUNTY RECLAMATION DISTRI Calif.-BOND SALE.-On AprIt 16 S30,000 of Di STRICT NO. 1663 , equal to 102.666 . Denom, $\$ 1,000$. Prin, and semi-ann. int or $\$ 3.80 .808$



cess $\$ 1.098$.
SCARSDALE (Villagg), Weatcheater County, N. Y--BONDS NOT
SOLD.-NO sale was madeo SoLD.-No sale was made on Aprid 21 or the two laver of $41 / \%$ registered
bonds, aggregating 850,000 , ofrorid on that day.-V. $104, \mathrm{p} .1510$.
SCHENECTADY, N. Y-GERTIFICATES AWARDED IN PART.-
 four mon
forfech.
SCIOTO TOWNSHIP SCHOOL DISTRICT (P. O, Wakefield), Pike




 SHELBY COUNTY (P. O. Memphia), Tenn-BONDS AUTHOR-
IZED.- Reports state that the County Court on April 16 nuthorized the IZED. - Reports state that the County court on April 16 nuthorized the
issuance of $\$ 200000$ county school and $\$ 150,000$ Bolton Colleze bonds. TEMPORARY LOAN,-Reports also state that a toan of $\$ 250,000$ lisiued
to meot current oxpenses bas been negotiated wita the North Memphis

 stated, to Harris © Coin of Chicago, for $\$ 162,500(101.562)$ as $41 / 2 \mathrm{~s}$. it
 SIBLEY COUNTY ( $\mathrm{P}, \mathrm{O}$. Gaylord), Minn,-BOND OFFERINQ,-County Auditor for the following coupon dilch-construction bond
 Interest rato to bo namied ta bld. No deposit requirod. Bonded debe exclusive of these ssucs ( A pril 23 1917), 1111,800 . No Bondud debt.


SIMPSON COUNTY (P, O. Mondonhall), Misa,-BOND OFFERING


 $\$ 131,000$ highray, Porbes \&co. at 100.14 .
 5.000 sewer bonds. Due $\$ 1.000$ yearly on Apell 1 from 1918 to 1922 Denom. 31.000. Date April 1 1917. Int, A. \& O.
SOUTH STILLWATER, Washington County, Minn--BOND SALE. extonsion bonds (V, 104 , D. 1520 ) wroo awarded, it is stated, to Katman,
Matteson \& Wood, of 8 . Paut, at ions. Matteson \& Wood, of St. Paut, at 101.92 .
SPICER SCHOOL DISTRICT (P.
SPICER SCHOOL DISTRICT (P, O. Spicer), Kandiyohi County, Bota $\$ 16.000$ building bonds carriod, it is gtated, at an thoction held April 8 . STAMFORD, Jones County, Tox.-HONDS VOTED:- It is recent

 STARKVILLE, Oktibbeha County, Miss.-IIOND SALE.-Tiltotson

STORY COUNTY (P, O, Novada), Iowa-BONDS VOTED,-The
 SUMMIT, Cook County, II.-BONDS VOTED.-A
the question of issulng $\$ 6,000$ electrlo-llght-lnstallation bonds carried at a
recent olection, SUMMIT CO
 premiot sold on $A$ prif 16 vid $\mathbf{V}, 104, \mathrm{p}, 1624$ ). It is further stare offered

$\left[\begin{array}{l}\$ 2,23,350 \text {; sinkfog fund. } 3124,501 ; \text { assvesed vatuation of taxable property. } \\ \$ 229,001,060 \text {. }\end{array}\right.$ TARRANT COUNTY COMMON SCHOOL DISTRICT NO, 64 , Tox
-BOND ELECTION:-Reports state that an election will be held May 12 BOND SLECTION.-Reports state that an electio
to vote on the question of $\mathrm{ssulng} \$ 8,000$ bldg, bonds.
TARRANT COUNTY COMMON SCHOOL. DISTRICT NO. 101, Tex.- BOND ELECTION., The question or issuing $\$ 5.000$ blag. bonds
will be subumitted to a vote, 16 is stated, on May 12 . Texiseced by the State Comptroller:- Tho following bonds have been
Amover pir
 12,000 Guadalupe \& Bexar Co. Line $\qquad$ $10-10 \mathrm{yrs}$ (opt.) reg April 11
20 years rog.
S-20 yrs
Npit 250,000 Cherokee Co, Road Dist. $13-5 \% \quad 40$ yrs., $\$ 7.000 \mathrm{yly}$. April 13 TIPPECANOE SCHOOL TOWNSHIP (P. O. Tippocanoo), Marhall

 TIRO CONSOLIDATED SCHOOL. DISTRICT (P, O. Tiro), Crawof the 840,0005 . coupon shlool bonds offered on that day (V. 104, p. 1315 )
owing to infunction proceedings having boen allowed agninst disposil) of the
 TROY, Miami County, Ohio--BOND SALE.-On Aprili 25 the 829.000
 TWIN FALLS COUNT Y (P. O. Twin Falls), tdat Olerk Board of

 These boncek for $5 \%$ or boada bid for, payable to the "County, requited
 tion equalized. 1916, $320,179,575$ 60; actaal valuo (est.), $\$ 30,000,000$. UTAH COUNTY (P O. Provo), Utah. BONDS VOTED,- Early tion to issue the $\$ 750,000$ road constraction bonds ( $\mathrm{V} .104 . \mathrm{p} .1182$.). VERMILION VILLAGE SCHOOL DISTRICT (P, O. Yermilion) average counson school bonda (V. 104. D. 1182 ) were awarded to seswonfood



VERMONT, State of,-NOTE SALEE.-The State Treasurer has sold t Authorized by the 1917 Listalature for sate an isuc of $\$ 1,000,000$ note bear $3.80 \%$ fiterest and aro payable at the option of the Btate on or luefore
two years. BONDS AUTITORIZRD.-The Gencral Assembly approved an Act on
April 12 anthorzizg thic lsunice of not exceeding $\$ 180,000$ of gold coupon State public bulldigg bonds to bear not more than A\%, interest Denom
S1,000. Date not later thau July 1917 . Principal torast payable at state Treasurer's ofnce, Principai nnd semi-amnual in-
 VIGO COUNTY (P. O. Terre He


VIOLET TOWNSHIP

 Fonditoehter \& Co. of Toledo, bid 816,10500 . All other blds were on
conditon that bonds bo dated May 11917.
WACO, MeLannan County, Tox.-BOND SALE.-On Aprill ${ }^{19}$ the
 WADENA, Wadona County, Minn-BOND SALLE-On April 20 the
two lssues of 5\% bonds agtresatm 818,500 ND
 1. W. Gorls, Wadena_....... $\$ 19,0051 \mathrm{O}$. H. Corrin, Chlenko ....... 818,686 WAKE FOREST SCHOOL DISTRICT, Wake County, No, Caro--






WATERLOO (Village), Seneca County, N. Y.-BONDS AUTHORvillate authority to teute $\$ 22.000$ paving bonds signed a bill giving thils WATERTOWN, Middleiex County, Maas-BOND SALE.-On April
 37,500 street bonds. Demom. $\$ 500$ and 81,000 . Due 82.500 April 11918. 0.000 drainage bonas. Denom. 31,000 ., Due $\$ 1,000$ ycarly 1922. 40.000 streot bonds. Deaom. 31,000 . Due $\$ 4.000$ yearly on $A$ pril 1 from
 statement as of $A$ pril's 1917 follows:- Thero wero no other bladers. Debl
Total debt, 8795,725 , less exemption of $\$ 333,000$, teaver iet dotot of $\$ 162,725 ;$ valuation for 1916 (less abatements)
$321,120,292$; borrowhing capacty, 8124,793 .
 WELLS COUNTY (P. O. Bluffon) Ind - BOND OFFERING.Auditor, for an issue of $330,0004 \%$ coup. m. une 1 by C. T. Kain, County bonds. Denom. $\$ 1,000$. Dato May 15 1917. Prin. and semt-ann. Int.-

M, \& N,-payable at Nat. Bank of Commerce, N, Y. Due in 20 years
subject to call at option of county in the order of their issuance, without subject to cal at option of county in the order of their lssuance, without
 within 10 day
WELLSTON TOWNSHIP (P, O, Weilston), Lincoln County, Okia. - BOND SULE.-On April $23812,0006 \%$. 25 -year road-improvement bonds WESSINGTON SPRINGS SCHOOL DISTRICT (P. O. Wessington Springs, Jorauld County, WEST PARK, Cuyahoga County, Ohio-BOND SALE.-On Aprit 17

 Tillotson \& Wolcotic
WICHITA COUNTY (P. O. Wichita Falls). Tex:-BOND ELECCTION An election will be held May 24 , it is stated to vote on the proposition to $\mathrm{isscue} \$ 750,000$ road bonds.
WILBARGER COUNTY (P. O. Vernon), Texas.-BOND ELECTTION held MayED.-We are adyised that the electlon which was to have been been called off.
WILKINSON COUNTY (P. O. Woodville), Miss.-DESCRIPTION OF DONDS. The $850,0005 \%$ road bonds awarded at 102.26 on $A$ pri1 2 to
the Whitney-Centrat itust \& siv. Bank of Now Orleans (V. $104, \mathrm{p} .1522)$
 $\$ 2.500$ yearly May 1 from 1022 to 1941, Inctusivo.
WILLIAMSPORT SCHOOL DISTRICT (P. O. WiMiamsport),

WOOSTER, Wayne County, Ohio--BOND SALE,-Reportr state that the state Tndustrial Commission ons
$\$ 30,600$ Larwil Street Improvement bonds.

Canada, its Provinces and Municipalities.
AYLMER, Ont,-DEBENTURE ELIRGTION.-An election will be held April 30, reports state, to yote on the quastons of
hydro-clectrle-power and $\$ 7,000$ pump and tire dept. debentures
CARLETON COUNTY (P. O. Ottawa), Ont--DEBENTURES UUTHORIZED. - The Cound iding for the issuance of $\$ 20,000$ road debentures, it is stated.

ETHELBERT SCHOOL DISTRICT, Man--DEBENTURE SALE.--
Acording to reports an issue of $\$ 12,0006 \%$ - 60 -year dobentures has been According to reports an issue of si2,0.
sold to J. $\AA$. Thompson of Wimnipeg.
HAMILTON, Ont.-DEBENTURES PROPOSED:-According to reports by-laws providing for the issuance of the following debentures nre
 Fund Asso
 mts, $\$ 33.270$; mlitary reller,
improvements, $\$ 225,35232$ :
KITCHENER, Ont.-DEEBENTURE OFFERING,-Reports, state that xchool debentares. Due as follows: 88.08575 in 3 years, 517,49908 in 5 years 832,882 31 in 10 years, 84,68149 in 15 years, $\$ 1,24306$ in 20
years and $\$ 1,30654$ in 30 years, 34,000 (school) fin 10 years. NEW
Council on April 16 authorized the tssuance of $\$ 50,000$ water gystem-Tmpt debentures, it is stated.
NORTH YANCOUVER (Dintrict of), B, C-DFSCRIPTYO DEBENTURES,-The $\$ 05,000$ water-works and stree tmpt. dobanturc
 M. \& N. Due May 11047.

SIMCOE Ont.-DEBENTURES AUTHONIZED,-A by-law was passed by tho Council on ADE. 2 ,
20.000 school bdg. debentures.

SMITH'S FALLS, Ont.-DEBENTURR SALE.- Reports stato that this town has awarded to A. E. Amess $\& 0$. or Torminto an issue of 821
SUDBURY, Ont-DEBENTURES NOT SOLD.-NO satasfactory hid was rocelved on April 21 for the four issues of debentures, aggregatio TORONTO, Ont--DERENTURE SALE, Wm, A, Rod \& CO. of issued by the Harbor Commisionore, Date Sopt. 1 1013. Prin, and nemilann, int.-M. Ecs.- payable in N. Y. or Toronto, and in steriing in
London at par of exchange. Debentures will be issum in coupon form in London at par of exchange. Debentured will be issum in coupon form in
denom. of st 000 , or thoir sterling equivalent reginterablo as to pinectial. denom. of S1 000, or thair ter ing whole, or in pat hy tot on pay interost dato at 105 and int, There is now outstandin! $80.600,000$ dogbentures
issued for this purpose, the previous block of 31.500 .000 belug sold last issued for this purpose, the previous block of
November to Wood, Gundy \& Co.-see V. 103, D. 2011.
WINDSOR, Ont--DEBENTURES AUTHORIZED.-On April 25 the City Aldermen passed a
debentures, it is stated.

## NEW LOANS.

\$20,000
NEWBERN, TENNESSEE,

## FUNDING BONDS

The clity ot Nowbern, Tenn. ${ }^{\text {Th }}$ will, untll
 coupon Funding bonds. Denomination $\$ 1,000$. Dated Jund 1 st, 1917 . Certified check $5 \%$,

## RAYMOND M. HUDSON

## ATTORNEY AT LAW

BOND BUILDING WASHINGTON, D. C. Practice before U., S. Supreme Court, U. S. Court
of Claims, D. O. Court of A ppeals, D. O. Suprome Court, Va, and Md. Oourts, Executive Departments, Congressional Committees, Federal Reserve Board, Fedcral Trado Commision, Inter"
State Commerco Commisslon. Cablo "Rayhud.

F. M. Chadbourne \& ${ }^{\&}$ Co.

Investment Securities
786 Broad St.
Newark, N. J.

## FACTORS

## JAMES TALCOTT, Inc

225 Fourth Avonue, Now York Clty Founded 1854
Tol, Gramercy 4790 Cable Address Quomaket
Traneacts a general textlle coamisalon busineas. Financea the entire produc. tion of woolen, cotton, silk, undorwear Discounts bille receivable with or with out guaranteo. Acta si factor and furnishos solling and atoraro facilltios for manufacturers, solling agents, merehants, \&c.

Soltcits Correspondance from Manufact urors for tho sale and finanelng of thelr ENTIRE PRODUCT

## F. WM. KRAFT LAWYER.

Specializing in Examination of Murnicipal and Corporation Bonds 517-520 HARRIS TRUST BUILDING 11 WEST MONROE STREET CHICAGO, ILL.

The Union Trust Company of New York has two well-equipped Branches for its uptown business - the 38th Street Branch in the heart of the busy Fifth Avenue shopping district, and the Plazs Branch at Fifth Avenue and 60th Street, just opposite the entrance to Central Park.
The facilities of all the offices of the Company are offered to depositors of either Branch or of the Main Office at 80 Broadway. The Union Trust Safe Deposit Company, entirely owned by the Union Trust Company, conducts modern safe deposit vaults at both Branches.

UNION TRUST CO., 80 Broadway CAPITAL AND SURPLUS - $\$ 8,900,000$

> Acts as
> Executor,
> Trustee,
> Administrator,
> Guardian,
> Receiver,
> Registrar and
> Transfer Agent.
> Interest allowed on deposits.

## Girard Trust Company philadelphia <br> Chartered 1836

CAPITAL and SURPLUS, $\$ 10,000,000$
E. B. Morris, Preaident.

## BOND CALL

## Notice and Call for Redemption of

 $\$ 80,000$WATER BONDS of the City of

## MONTROSE, COLORADO,

Notico ba heroby given that the Oity of Montroeo, Colorado purauant to ordinanco duly enby eald city Counch, on the first day of March. A. D. 1917 , doos horeby exerclse its axisting
option'to redeem and call for payment its outoptlon to redecem and call for paymont irs out
utanding water bonds, agregating the principal standing water bonds, agsregatug the trinclpal
sum of Eighty Thousand Dollars ( 880.000 ), consum of of bonds numbered from one (1) to elghty fuly 1st, 1920, optional July 1st, 1915: will be pald. Sald bonds are redeemable and with be pald. princtpal and accrued interest, at tho bankth5
house or Kountze Brothers in thio City or Now York, State or Now Yorks and intiercst thoreon will coaso on and arter tha e zrad day of May A. Di: 1917, being sixty
catlon or this notice.
Dated. March 23, 1917
AMY E. TUTTLE,
Clty Olerk of the City of
Montrose, Colorado.
FINANCIAL


## STONE \&WEBSTER

FINANGE publle utility devolopments. BUY AND SELL securities,
DESIGN steam power stations, hydroelectric developments, tramminalon lines, clity and interurban ralduas, gas plants, industrial planta and bulldings.
CONSTRUCT either from our own dealgns or from designa of other englneers or architects.
REPORT on public utility propertles, proposed extenalona or new projects.
MANAGE xaliway, Hight, power and das companles.

NEW YORE BOSTON
CHICAGO


[^0]:    

[^1]:    

[^2]:    

[^3]:    $\therefore$ After allowing for other income recetved.

[^4]:    (1)

    GERRO DE PASCO COPPER CORP. BALANCE SHEET DEC, 311916.
    Asects (Total $829,910,772$ )
    100,000 siares Morococtia Mining Co. and 28,500 share.
    
    Capital stock outstanding (e66,666 shares without nominal or
    
    
    

