

itized for FRASER

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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 discriminating 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 city 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. corporations must state the Furthermore 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 have assisted to a more or less notable extent in swelling values.

As indicating how greatly we are indebted to the war for the expansion in our export totals, we would point out that the outflow to the United Kingdom for eight months of 1916-17 (March details are not 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, chemicals, provisions, mineral oils, zinc, and some iron and steel products-articles quite generally indispensable in the carrying on of hostilities.

The merchandise exports in March 1917 were \$551,278,328, that aggregate comparing with \$410,-742,034 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 new 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,

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 31 1917 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 ended March 31 1917, the results for which are now available. The outflow of manufactures rose from 242 millions in 1915-16 to 477 millions, in agricultural products from 250 millions to 373 millions, and in animal products from 103 millions to 128 millions. In all the commodity exports for the year reached the new record total of \$1,151,375,768, 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 Administration for putting the country in a prompt and thorough state of preparedness to effectively enter the worldwide conflict. President Wilson having signed the \$7,000,000,000 war loan bill on Tuesday, the Treasury Department at once took steps to place financial assistance at the disposal of our allies. On Wednesday night, as the first step, a warrant for \$200,000,-000 was handed to the British Ambassador by Secretary McAdoo. The funds to cover this loan had first been obtained from offerings through the Federal Reserve banks of \$250,000,000 in short-term and from Africa and Oceania, actually less than then. 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 being taken by our own Government in sending a commission to Russia, headed by Elihu Root, formerly U. S. Senator and Secretary of State, and Secretary of War during President Roosevelt's administration. It is recognized that Russia has become the weak point in the Entente organization, the internal revolution having necessarily deranged and endangered united action. Mr. Root's commission will go forward prepared to offer "unlimited support" with a view of making available 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 reconstruc-tion 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 sunk 9, including 1 sunk in the week ending April 15. The figures make a total for the nine weeks for which returns have been furnished of 170 British ships of 1,600 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 Mesopotamia 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 a. m. each day, payments to be made the following business day. These rates, it is reported, will rule slightly below the average discount of the preceding allotment by tender. The new privilege will be granted only to banking and discount houses and the lowest acceptable application will be for £25,000. The lowest successful tenders last week were £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 To accomplish this restrictions must be bread. 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. "The methods of financing which we adopted might have been comparatively harmless for a short war. But in this long war, they hang like a millstone around our necks 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:

Month a	f March-	-Jan. 1 to	March 31
1917. Imports	1916. £86,092,894 37,598,119	1917. £242,465,000 128,259,000	1916. £228,376,873 110,691,168
Excess of imports £36,882,000	£48,491,775	£114,206,000	£117,685.705

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 51/2%, 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:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

1916.			
1010.	1915.	1914,	1913.
April 26.	April 28.	A pril 29.	April 30.
£	£	£	£
34,103,405	34,685,560	28,877,035	28,986,520
61,722,384	132,067,216	19,020,326	15,730,287
85,471,557	87,030,100	43,126,915	39,573,640
33,188,046	51,063,491	11,046,570	12,879,827
88,306,596	146,693,662	42,463,243	32,985,190
43,270,778	39,078,829	26,338,387	27,230,698
	55,314,389	30,765,422	37,767,218
29.39%	17.87%	42.37%	49.22%
5%	5%	3%	435%
	£ 34,103,405 61,722,384 85,471,557 33,188,046 88,306,596 43,270,778 58,924,183 29,39%	£ £ 34,103,405 34,685,560 61,722,384 132,007,210 85,471,557 87,030,100 33,185,046 51,063,491 88,306,506 146,003,662 43,270,778 39,078,829 58,924,183 55,314,389 29,39% 17,87%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

The increase in the gold holdings of the Bank of France this week amounted to 9,707,500 francs. This brings the total (including 1,947,671,850 francs held abroad) to 5,242,196,075, which compares with 4,803,591,452 francs a year ago and 4,168,999,290 francs in 1915. The silver item was reduced 1,318,000 francs. Notes in circulation increased 8,135,000 francs. General deposits registered an expansion of 66,338,000 francs, while Treasury deposits increased 24,892,000 francs. Other changes were unimportant. Comparisons of the various items with the statement for the preceding week and the corresponding dates in 1916 and 1915 are as follows: BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes		-Status as of-	1
Gotd Holdings-	for Week. Francz, 9,707,500 No change	Apr. 26 1917. Francs. 3,204,524,225 1,947.671,350	Apr. 27 1910. Francs. 4,803,591,452	Apr. 29 1915 Francs. 4,168,999,290
Total Inc. Silver Dec. Discounts Dec. Advances Dec. Note circulation Jue. Treasury deposits Inc. General deposits Inc.	5,224,000 11,892,000 8,135,000 24,892,000	$rac{1}{5},242,199,075$ 256,595,000 500,390,000 1,170,419,000 19,009,853,000 122,129,000 2,508,788,000	$\substack{1,218,693,194\\15,277,999,575\\42,986,564}$	4,168,999,290 376,667,100 235,673,446 654,577,716 11,584,352,985 43,042,730 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 434% for sixty-day and 4 13-16% for ninety-day bills, against 45%@434% and 434@47%%, 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 $4\frac{1}{4}\%$.

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 seems 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 $3\frac{1}{2}$ %. When this supply of funds is be-coming exhausted, 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

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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 $3\frac{1}{2}\%$ 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 \$682,893,000 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 $2\frac{1}{2}\%$ the minimum and ruling quotation. On Tuesday $3\frac{1}{4}\%$ represented the high, while the low was $2\frac{3}{4}\%$, which was also the basis for renewals. Wednesday the range was 2@4% with renewals at 4%. On Thursday 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 334@414; 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%, agains t 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 434@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 Reserve Bank of Richmond has reduced its discount rate on commercial paper running from 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: D

ISCOUNT	BATES	OF	FEDERAL	RESERVE	BANKS.

CLASSES OF DISCOUNTS AND LOANS	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolts.	Kansas Cuy.	Dallas.	San Francisco.
Member Banks, Coll. Loans: 1 to 15 days' maturity	316	3	336	316	335	315	314	334	4	4	334	336
Discounts: 1 to 15 days' maturity 16 to 30 " " 31 to 60 " " 61 to 90 " " Agricultural and	444	3444	335 4 4 4	315 4 4 415	314	316 4 4 36	336	314	4 4 4 4 16	4 434 434	334 4 4 436	3% 4 4 4)5
	5	5	435	5	435	8	δ	5	5	5	5	536
Trade Acceptances— 1 to 30 days' maturity 31 to 60 61 to 90	316 336 336	314	314	3 334 4	316 316 316	314	314	336	336			314 314 314
Commodity Paper- 1 to 90 days' maturity	4		3%	-	334	314		3%	4	4	335	334

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 | The final quotation of last week was 28 60.

ago, was steady and quotably unchanged; demand bills were still quoted at $4.75\frac{5}{8}@4.75\frac{3}{4}$, cable transfers at 4.767-16 and sixty days at $4.72\frac{1}{8}@$ 4 721/4. Monday's quotations were a shade easier, in the case of demand which ranged at 4 75551/2@ 4 7560, although cable transfers and sixty days continued at 4 76 7-16 and 4 721/8@4 721/4, 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 4 76421/2@ 4 76 7-16, demand to 4 7555@4 7560 and sixty days to 4 72@4 721/8; transactions were light On Wednesday the tone was fairly steady with sixty days unchanged from 4 72@4 721/8 and cable transfers at 4 76421/2@4 76 7-16; demand, however, did not get above 4 7555; 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 4 7555, while cable transfers remained at 4 76 7-16 all day; sixty days was unchanged at 4 72@4 721/8. On Friday the market ruled steady and without essential change. Closing quotations were 4 72 for sixty days, 4 7555 for demand and 4 76 7-16 for cable transfers. Commercial sight finished at 4 753/8, sixty days at 4 711/2, ninety days at 4 691/2, documents for payment (sixty days) at 4 711/8 and seven-day grain bills at 4 741/2. Cotton and grain for payment closed at 4 753/8@4 751/2.

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 6 86 on rumors that arrangements for the new Italian credit were practically completed. Later, however, profit-taking by speculative interests was responsible for a partial reaction and the close was below the best. Francs continue firm at current levels. Rubles were heavy and recorded further declines as a result of military reverses on the Russian front and unconfirmed rumors of internal dissensions. No transactions are being put through in German and Austrian exchange and quotations for reichmarks and kronen are entirely nominal. The sterling check rate on Paris closed at 27 18, as against 27 181/2, last week's close. In New York sight bills on the French centre finished at 5715-16, against 5 711/4; cables at 5 701/2, against 5 701/4; commercial sight at 5,72, against 5 723/8, and commercial sixty days at 5 77, against 5 763/8 last week. Reichsmarks no quotations. Kronen no quotations. Lire closed at 6 94 for bankers' sight and 6 93 for cables, which compares with 6 9414 and 6 9334 on Friday of a week ago. Rubles finished at 28 15.

In the neutral exchanges some irregularity was apparent, although the trend was mainly towards former levels. The Scandinavian exchanges, were strong, mainly on an improved demand. 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 413/8, against 40 13-16; cables at 413/8, against 407/8; commercial sight at 4034, against 40 5-16, and commercial sixty days at 401/4, against 401/8 the preceding week. Swiss exchange closed at 5 1234 for bankers' sight and 5 12 for cables, in comparison with 5 12 and 5 111/4 last week. Greek exchange (which may still be looked upon as neutral) continues to be quoted at 5 00. Copenhagen checks closed at 28.25, comparing with 29.70. Checks on Sweden finished at 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 April 27.	Inta Banks.	Out of Banks,	Net Change in Bank Holdings.
Banka' Interior movement	\$9,964,000	\$12,005,000	Loss \$2,041,000
Sub-Treas, and Fed. Reserve oper, and gold exports and imports	14,880.000	36,492,000	Loss 21,612.000
Total	\$24,844,000	\$48 497 000	Loss 523 625 000

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

Banks of	À	pril 26 1917	7.	A pril 27 1916.				
Danas of	Gold.	silter.	Total.	Gold.	suver.	Total.		
England Francea Germany Russia * Aus-Hun.c Spain Italy Notheri da Nat. Bel. h Switz'land Sweten Denmark. Norway	54,852,000 34,504,000 49,213,000 15,380,000 13,709,000 10,731,000	814,050	$\begin{array}{c} 142,044,769\\ 127,433,250\\ 160,119,000\\ 63,718,000\\ 84,806,000\\ 37,236,000\\ 49,784,300\\ 49,784,300\\ 15,980,000\\ 13,700,000\\ 10,731,000\\ \end{array}$	$\begin{array}{c} 123.078,500\\ 162.847,000\\ 51,578,000\\ 38.329,000\\ 41,427,000\\ 43,585,000\\ 15,380,000\\ 10,315,700\\ 8.933,000\\ 7,367,000 \end{array}$	2,110,650 6,215,000 12,140,000 30,450,000 4,056,000 144,000 600,000	45,483,000 43,729,000 15,980,000 10,315,700 8,933,000		
	707,916,786	69,372,150 68,932,270	777,288,930	758,640,023	70,296,450	828,936,473 829,676,299		

a Gold holdings of the Bank of France this year are exclusive of £77,906,374 held abroad. heid abroad. * The gold holdings of the Bank of Russia for both years in the above statement have been revised by eliminating the so-called gold balance held abroad. On the latest reported date, the amount so held, ±214,115,000, c July 30 1914 in both years. h Aug. 6 1914 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 Latin-American republics. In its way the cathedral ser1635

lic demonstrations of friendship with the United States have by no means been unknown in English history. But all historic precedent, whether in that Government's attitude toward us or toward other nations, was broken in the most impressive manner when the American flag was raised over Parliament House along with the British ensign, and when choir and congregation at St. Paul's joined in singing the Star Spangled Banner.

The response of the American Government and people, on the arrival of the two distinguished commissions from our allies, provided an equally new picture in our history. To visits of eminent representatives of foreign governments our people have always responded with great cordiality. Lafayette in the nation's early years, Kossuth in the forties, the Prince of Wales (afterward Edward VII) a decade or two later, and Prince Henry of Prussia only a brief space of time ago, were received with demonstrations which sometimes seemed to mark chiefly the curiosity and impulsiveness of a republican community, isolated from the personalities and spectacles of the old world. But for many 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 directly engaged in the political affairs of Europe is undeniable. Although based by President Wilson, in his war speech, on the interests of civilization and on our own performance of our national duty toward the great movements of the day, the country's present attitude none the less makes it, for the first time, a participant in Europe's own international problems. From one point of view, this changed position will be a source of pride and gratification. It will certainly thus impress those who believed that the United States could no longer hold aloof from a struggle which had come to involve its own principles and aspirations. It will be similarly regarded by those who have held that our rise as a financial and commercial world power, in the two past decades, was bound to change 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 vice at London was the most dramatic for the light | any certainty in human affairs, that is certain.', "I am told," he continued, "that there are still some doubting critics who seem to think that the object of the mission of France and Great Britain to this country is to inveigle the United States out of its traditional policy, and to entangle it in formal alliances, secret or public, with European Powers. I cannot imagine any rumor with less foundation, nor can I imagine a policy so utterly unnecessary. Our confidence in the assistance which we are going to get from this community is not based upon such shallow considerations as those which arise out of formal treaties." And he concluded by saying that "it is no small and petty interest that is involved in this war, it is no struggle for so many square miles of territory, for some acquisition, some satisfaction of small national ambition."

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

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

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

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 means of national plan for advancing a people to greatness, is to main-tain that order of things which nature has pointed out; by allowing every man, as long as he observes the rules of justice, to pursue his own interest in his own way, and to bring both his industry and his capital into the freest competition with those of his fellow-citizens. Every system of policy which endeavors, either by extraordinary encouragements to draw towards a particular species of industry a greater share of the capital of the society than what 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 held before the eyes of the American people as the

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, 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

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.

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The teachings of Rousseau 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 environment 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, as 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 autoeracy. 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 democracy and of the rights of small States. The proposal for complete disarmament is made, and by some guidance which can only be divine, it is adopted. And lo, the seas are indeed free. That for which 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 endeavor the lines of effort converge, and an international mart springs up where prices reach their level, where credit ends its mission, and where the law of the greatest good to the greatest number at the least cost in human labor is fulfilled. And this far-off event sends its influence into all lands; and domestic trade, according to soil and sense, feels a quickening touch and a fostering guidance; and there is plenty and opportunity, progress and unity, everywhere. Utopian, and truly so. But the ideal of a world in which democracies are safe-for there are none to molest and none to interfere, and the natural law which is the divine law is regnant. Utopian!but not so much so as that dream, born of autocratic ambitions, that trade and credit commissions, created by artificial political agencies in haphazard areas of remote continents, can seriously affect, save to obstruct, this universal urge of the human soul, and the conditions, content and course of this selfcreative, world-wide and beneficent commerce.

Political units hold no commercial power within themselves, and cannot 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.

CENSORSHIP AND THE PRESS.

This subject is receiving none too much consideration by the people at large. Taken in connection with a more or less drastic espionage bill it assumes a gravity that calls for most serious thought. As pointed out by one newspaper recently, it is not a matter that concerns the press as much as the people, since one kind of news, save for the duty of 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 forum. 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 journal attains to a personality. And it is by the free interchange of opinions of all editors and all writers that we reach the golden mean of nationalism upon which a republic rests.

Publishers are business men; and the people are the beneficiaries of the press. But news, in a responsible and educative journalism, is of little value without comment, and there cannot be incisive serve the State or the people.

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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 three Cabinet officers to do with the freedom of the press and the rights and interests of the civilian population of the United States? Why is a "magazine writer" chosen over the trained and tried editors of the country for so important a post?

Editors and writers occupy different attitudes of mind. And there is reason to believe, in the practical relations love is not overabundant between them. The editor in fact censors the writer. The 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 technique, this is a reversal of the accepted order of things, and of the natural and rightful order, and in so far it cannot be for the best interests of the country. We pass by the obvious distortion of liberty in appointing at a critical time three public officials most likely of all others to receive criticism, and vesting them with a power which tends toward suppression.

Thus, before a single regulation is promulgated, the repugnance of censorship to the dignity, worth and progress of journalism is made apparent. We name no names, but imagine the tribute thus paid to 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 on 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

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 publications 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 continues to be uppermost, and certainly does justify anxiety, but some of the propositions concerning it are more hysterical than sound. "The entire weight of the Administration," one recent Washington dispatch tells us, "is to be thrown behind 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, nor are the differences in areas involved and otherwise to be overlooked.

It is unnecessary to urge the railroads to give preference to agricultural needs; they will do that sufficiently without urging. They have the keenest interest in the subject, they have an efficient and experienced organization, they have been for years engaged in agricultural propagandism, and they are already at work. For example, the N. Y. Central has put on display at all stations information for 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 defective in important particulars: the tin required is now more than usually valuable, the costs of freight and handling are needlessly large on canned goods, and the process involves waste throughout. A potato or a peach consists of water and some cellular matter which also flavors the water. Remove the water, and weight and bulk are saved; 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 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- just now the world situation dominates all else and

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 of body and raiment, have been a part of the stock in trade of the playwright and the paragrapher. We have unduly exalted the dignity and the pleasure of trading, and have half-tolerated the farmer as a necessary servant yet hardly on the level of the dwellers in towns. But for him, there would be no goods to carry or to deal in, and there would be nobody to do either; yet we have unduly considered appearances and have been rather disposed to put into a''mudsill" class the man who lives close to the soil and 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; 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 doing its 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 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 enforced employment of useless men was costing many millions annually. But the public safety should be paramount? It should, and the roads hold it thus. If a railway corporation were worse than soulless, possessing an evil soul that delighted in carnage, the immovable fact would remain that it cannot afford to have wrecks on its line and that no outlay necessary to prevent them would be deemed bad economy. Railway executives might safely be left to 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.

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

President Alfred H. Smith points out with much force and logic that the year 1916 was remarkable in many ways. The extraordinary business pressure growing out of the demand for munitions, foodstuffs

and other material for export, produced the largest traffic in the history of the road. For a part of the year, he notes, this growth in traffic was profitable because the plant was adequate in condition and capacity. With the congestion of terminals, however, which later developed, together with many changes in the markets reached by various productions upon the line, the company arrived at a point where additional business was sometimes unprofitable because efficiency involved a dispatch of business and co-operation by patrons that did not develop 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 commerce of the times. Says Mr. Smith: "The impressive fact is, therefore, that for additional growth of traffic beyond that witnessed during the year 1916 there are required in many places large investments in terminals and other facilities that will need extensive financial provision when reached."

Mr. Smith then passes in review the eight hour legislation of last September, enacted at the expense of the railroads to avert a threatened strike. He refers to the carrying of the controversy to the United States Supreme Court, how the train hands got impatient and the trouble came up anew in the early months of this year, and how, even before the Supreme Court decision was handed down sustaining the law, the railroads were obliged, as a result of mediation at the solicitation of the President in view of the national crisis with which the country was confronted because of Germany's submarine policy, to concede in advance "all the important demands of the employees with the exception of punitive overtime." Proceeding along these lines he is led to the conclusion that "while therefore new burdens and problems are thrown upon the railway managements in order to meet the costs and complications which these matters have added, as well as the increased cost of fuel and supplies, the situation calls for renewed efforts toward increased efficiency and prompt and thorough presentation of the need for additional revenue through rate increases."

Upon the question of "efficiency" the management is certainly doing its part, the progress made in that respect in the previous year having been further improved upon during 1916. The truth is, through consolidation the Central property was entirely rejuvenated, making possible measures of economy and efficiency which previously had seemed out of the question. The growth in traffic and expansion in revenues, and the facility with which the increased business has been handled, has been as much due to this rejuvenation of the property as to the noteworthy revival of trade following upon the war in Europe. The present is the second annual report of the consolidated company, comprising a merger of the New York Central & Hudson River Railroad Co. with the Lake Shore & Michigan Southern Ry., and a number of other but smaller properties. But, while the operations of the consolidated company cover two years only, general totals are available for three years, 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 approxi-

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 expenses to gross revenues after having been reduced from 74.40% in 1914 to 65.15% in 1915 as a first result of consolidation, was further reduced in 1916 to 64.36%. Of course the gain in gross earnings in the two years does not reflect actual new revenue to that extent. In part it is merely a recovery of antecedent losses and that makes the wonderful improvement in net all the more noteworthy. The precise extent of the previous losses cannot be stated, since the constituent properties were all operated separately in 1914, but the whole of the increase of 1915 over 1914, amounting to \$15,560,-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.

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 in 1915 and but 25,054 miles in 1914, showing that locomotives were pushed to the utmost in order to accommodate the increasing volume of traffic. Most noteworthy of all, however, has been the development of the train-load. For 1916 the average number of tons of revenue freight hauled per freight train mile run was 766 tons, against 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 closer, the total train-load of the Central in 1916 having been 847 tons, as against 870 tons for the Pennsylvania Eastern lines. In 1914 the total freight train-load of the Central (consolidated lines) was only 709 tons.

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

COURSE OF ELECTRIC RAILWAY EARNINGS IN 1916.

Our annual compilation of the gross and net earnings of the electric railways of the United States affords testimony anew to the stability and steady growth of the revenues of street and electric railways. In 1914, and again in 1915, the upward course of earnings was interfered with by the fact that these electric railways had suddenly become subject to a new form of competition in the appearance of the jitneys. Even the effect, however, of the 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 appeared 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 affects the trolley roads to the same extent as it does the steam roads and yet neither is ever absolutely without some influence, especially in local communities, where industrial activity or the reverse may in a marked way 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 revenues, both gross and net.

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

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.
Gross earnings reported below (294	ş	\$	\$	\$
roads) Buffalo Southern Ry Hudson River & Eastern Traction	0.59.759			26,618
Humboldt Transit Co	76,697	77,947		1,250
Missouri & Kansas Interurban Newport & Providence Ry	115,049 89,920	103,129 83,762	11,920 0,158	
San Diego Electric Ry Shroveport Railways Tidewater Power Co	975,186 290,829 474,847	243,151	47.678	72,825
Total (303 roads)	584,864,479	533,584,037	55,665,041 51,280,442	

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

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

		Gross			Net	
Calendar	1916.	1915.	Increase.	1916.	1915.	Increase.
Year-	4	8	\$	3	8	\$
294 roadaā	82,607,750	531,425,618	\$1,272,132	219,236,230	200,791,907	18,444,323
9 roads	2,166,729	2,158,419	\$,310	*1,351,388	*1,342,752	8,636
303 roads5	\$4,854,479	533,584,037	51,280,442	220,587,618	202,134,659	18,452,959
	ese routs t		erely an app	proximation,	no figures h	aving been

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:

	GY	018		let
	1916.	1915.	1916.	1915.
	5		5	5
For cal. yrs. as above (303 roads) :	584,864,479	533,584,037	220,587,618	202,134,659
For yrs. end. June 30 (57 roads).	41,975,970	40,798,862	13,814,832	13,782,914
Grand total (360 roads)	26,840,449	574,382,899	234,402,450	215,917,573
Increase	(9.13%)	52,457,550	(8.56%)	18,454,877

England States, the fiscal year likewise ends with June 30. Outside of the States mentioned, very 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 electricity for lighting and power purposes, besides being engaged in the railway business, and the earnings from that source form part of their total income. On the other hand, in a number of cases the earnings from lighting and other sources have been separated from the street railway income, and the latter alone is included in our table. This is true, for instance, of the Public Service Corporation of New Jersey, where we take simply the results from the operation of the railway properties; it is also true of the Philadelphia Company (of Pittsburgh), the Pacific Gas & Electric Co., the New Orleans Railway & Light Co., the Little Rock Railway & Electric Co., the Birmingham Railway, Light & Power Co., the Knoxville Railway & Light Co., the San Joaquin Light & Power Corporation, the Binghamton Ry. Co., the Iowa Southern Utilities Co., the Union Railway, Gas & Electric Co., and some others.

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

			GROSS EARNI	NGS.		
			Current	Previous		Per.
p.	dad-		1'car.	Year.	Increase.	Cent.
	compared	and the	1904	\$2\$1.608.936	\$21,458,209	8.68
1005	compared	with		269,595,551	30,971,902	11.49
1906					26,127,271	0.33
1907			1906 305,286,315	280,139,044	3,264,924	0.94
1908		16	1907 351,402,161	348,137,240		7.49
1909		100	1908 374,305,027	345,006,370	29,298,657	
1910	0.0		1909 435,461,232	405,010,015	30,451,187	7:51
1911	11.		1910 455,746,306	428,631,259	27,115,047	6.33
1912			1911 486,225.094	457,146,070	29,079,024	6.36
1913		11-	1912	500,252,430	29,745.092	5.94
1914	16	110	1913	548,296,520	4,798,944	0.87
	ii.	- 10	1914	569,471,260	*1,569,608	0.28
1915				574,382,899	52,457,550	0.13
1916			1915 626.840.449	01.8100=1004	majiminosa	A.184
	Jeercase.					
			NET EARNIN	GS,		
	-		Current Year,	Previous Year.	Increase.	Per Cent.
	rlod-			\$118,221,741	\$12,663,182	10.71
	compared					11:01
1908			1905 128,580,195	114,024,076	12,556,119	
1907	10		1906 126.002,304	121,050,703	4,951,601	4.09
1908	. M		1907 142.262.417	141,144,213	1,118,204	0.79
1909		8.6.	1908 160.394.765	140,647,906	19,746,859	14.03
1910	10	11	1909	167,100,351	10,937,028	6.54
1911			1910. 185.001,459	173.527.542	10,473,897	5,96
1912	5 M	10	1911. 194,809,873	179.915.760	14,894,113	8:00
10120			1011	1000 0000 010	11 000 004	5 70

211.020.033214.319.303

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:

ELECTRIC RAILWAY GROS	55 AND N	-		· · · · · · · · · · · · · · · · · · ·				
		GROSS.				NE	<i>r</i> .	_
ROADS.	1916.	1915.	Increase.	Decrease.	1916.	1915.	Increase.	Decrease.
Albany Southern Railroad Co. a. Albia Light & Railway Co. a. Arteansa Valley Railway. Light & Power Co. a. Attantic Coast Electric Railway. b. Attantic Store Railway (Sanford, Me) b. Attantic Store Railway (Sanford, Me) b. Attantic & Suburban Railway b. Augusta-Alken Railway & Electric Corporation. a. Austin Street Railway & Electric Co. a. Barro & Montpelier Trac. & Power Co. (Ry. dept.only). Barro & Montpelier Trac. & Power Co. (Ry. dept.only). Barro & Montpelier Trac. & Power Co. (Ry. dept.only). Barto & Montpelier Trac. & Jower Co. (Ry. dept.only). Barto & Montpelier Trac. & Jower Co. (Ry. Dept. only). Barto & Bignhamton Railway & Light Co. b. Berton Harbor-St Joe Railway & Light Co. b. Brechahire Street Railway a Bignhamton Railway (Ry. Dept. only). b. Bioomington Pontiae & Jollet Electric Ry. b. Bine Hill Street Railway a. Boston Elevated Railway a. Boston & Worcestor Street Railway b. Brockton & Plymouth Street Railway a. Brocktyn Rapid Transie. Brooktyn Rapid Transie. Brooktyn Rapid Transie.	$\begin{array}{r} \frac{\$}{520,814}\\ 76,722\\ 8,840,913\\ 1,260,287\\ 420,708\\ 351,216\\ 85,951\\ 568,042\\ 774,336\\ 2,056,362\\ 269,094\\ 829,988\\ 49,636\\ 211,694\\ 10,413,618\\ 459,618\\ 459,618\\ 616,705\\ 1,982,585\\ 25,756\\ 616,705\\ 1,982,585\\ 25,756\\ 616,705\\ 1,982,585\\ 25,756\\ 10,376,357\\ 823,138\\ 122,614\\ \end{array}$	$\begin{array}{c} \$\\ 511,216\\ 872,601\\ 7,373,637\\ 1,771,628\\ 409,007\\ 349,866\\ 80,197\\ 448,270\\ 679,542\\ 1,909,545\\ 2400,177\\ 788,832\\ 525,53,303\\ 190,852\\ 9,571,769\\ 912,080\\ 925,018\\ 522,562\\ 1,674,383\\ 29,571,768\\ 522,562\\ 1,674,383\\ 29,571,768\\ 525,562\\ 10,741\\ 18,171,655\\ 765,005\\ 115,207\\ \end{array}$	$18,598\\ 4,121\\ 1,467,276\\ 88,659\\ 88,659\\ 11,701\\ 1,350\\ 5,751\\ 119,772\\ 94,794\\ 146,817\\ 41,456\\ 20,842\\ 841,849\\ 47,635\\ 73,968\\ 94,143\\ 308,202\\ 58,131\\ 7,407\\ 7,102\\ 7$	8	$\begin{array}{c} \frac{8}{3},\\ 142,524\\ 32,706\\ 3,383,940\\ 50,837\\ 147,409\\ 50,837\\ 23,983\\ 145,753\\ 357,857\\ 675,494\\ 106,094\\ 110,836\\ 2,440,809\\ 147,613\\ 184,917\\ 224,362\\ 672,202\\ 147,613\\ 184,917\\ 224,362\\ 672,202\\ 18,351\\ 16,722,203\\ 52,042\\ 13,601\end{array}$	$\begin{array}{c} 64,305\\ 21,069\\ 128,212\\ 325,758\\ 606,842\\ 82,407\\ 388,322\\ 8,549\\ 82,647\\ 2,641,891\\ 110,748\\ 128,214\\ 195,101\\ 514,048\\ 1,637\\ 17,468\\ 6,737,928\\ 309,994\\ 18,774\\ \end{array}$	14,568 563,402 58,938 2,914 17,541 32,099 68,652 23,613 28,189 36,865 28,189 36,865 36,703 29,261 158,154 833	5,726 4,468 19,211 4,010 201,082 1,158 15,693 27,952 5,273
Brooklyn R apid Transit. Brooklyn R apid Transit. Brooklyn R Leights Railroad Co.a. Brooklyn Queens County & Suburban Railroad a. Coney Island & Brooklyn Railroad a. Coney Island & Gravesend Railway a. Nassau Electric Railroad Co.a. New York Consolidated Railroad a. New York Consolidated Railroad a. New York Consolidated Railroad a.	8,705,387 1,620,858 1,862,805 77,493	8,523,431 1,616,898 1,820,954 69,629			$\begin{array}{r} 2,903,963\\ 455,640\\ 541,082\\ 21,239\\ 1,284,486\\ 4,184,268\\ 330,626\end{array}$	3,019,072 460,591 585,031 14,054 1,472,113 3,436,324	the second second	4.95
Nassau Electric Railroad Co.a New York Consolidated Railroad.a. South Brooklyn Railway Co.a	5.021.101 10,759,593 982,147	5,175,722 8,928,621 1,016,538	1,830,972	151,621	1,284,486 -4,184,268 -330,626	1,472,113 3,436,324 396,553	747,944	65,92

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ROADS.		GRO.				NET	
ROADS.	1916.	1915.	Increase. \$ 17,815	\$	1916. \$	s	Increase. Decrease.
Buffalo & Leke Erle Traction Co. b	15,073 1,599,872	201,135 15.981 1,262,941 407,458 130,741	990,991	908	62,163 def10.724 577,288 140,302	der9,984	180 944
Burlington (Vt.) Traction Co. b. Burlington (Vt.) Traction Co. b.	$ \begin{array}{r} 402,610\\ 135,893\\ 644,842\\ 407,176 \end{array} $	130,741 488,636 462,177	150,200	55,001	50,638 39,177 163,710	180,143 49,308 der15,823 219,024	1,330 55,000
Capital Traction (Vashington).b. Carbon Transit Co.b.	2,289,251 d52,871 786 018	2,206.494 d55,276 701.080	82,757	2,405	1,051,841 d18,640	1,054,210 d15,557 260,582	3,083 2,369
Chambersburg & Gettysburg Electric Railway b Chambersburg Greencastle & Waynesboro Street Railway Charbersburg Greencastle & Waynesboro Street Railway	$ \begin{array}{r} 38.098 \\ 130.382 \\ 45.952 \end{array} $	35,930 124,948 42,894	$2,168 \\ 5,434 \\ 3,058$		279,952 8,396 79,568 11,659	5,509 76,052 10,896	2,887
Charleston (W. Va.) Interurban Railroad a	1,235,623 326,149 153,383	$\begin{array}{r}42,894\\1.087,344\\245,168\\156,914\end{array}$	$ \begin{array}{r} 148,279 \\ 80,981 \end{array} $	3,531	412,179 162,602 41,041	$ \begin{array}{r} 10.850 \\ 359.613 \\ 111.447 \\ 56.457 \end{array} $	52,566
Chicago & Interarban Traction Co b Chicago Lake Shore & South Bend Fallw vy b Chicago South Rend & Northern Indian, Railroad b	q336,498 551,468 863,693	9296,347 420,420 759,881	$40,151 \\ 131,048 \\ 103,812$		q140, 457	q135,221	5,236
Chicago Surface Lines.a. Chicago & West Towns Railway.a. Cincinnati & Columbus Traction Co.b.	$\begin{array}{r} q336,498\\ 551,468\\ 863,693\\ (34,789,636\\ 566,675\\ 146,760\\ 123,544\\ 88,568\end{array}$	31,690,762 505,061 132,356	$\begin{array}{r}103,812\\3,098,874\\61,614\\14,404\end{array}$		$\begin{array}{r} 199.216\\ 347.029\\ (13.046.113\\ 189.597\\ 41.307\\ 44.385\\ 13.769\end{array}$	(10,649,405 159,581 39,958	2,396,708 30,016 1,349
Cincinnati Laurenceburg & Aurora Elec. Street By b Cincinnati Milford & Loveland Traction Co-b- Cincinnati Traction Co. b	$123,544 \\ 88,568 \\ 5,654,664$	$125,253 \\ 90,351 \\ 5,301,292$	353,372	1,709 1,783	2,703,634	2 544 170	150 455
Citizens' Traction Co. (Oil City, Pa.).b Claremont Railway & Lighting Co.a. Cloyeland & Ohagrin Falls Railway a		$369.649 \\ 44,393 \\ 85.015 \\ 000$	60,069 9,591	2,884	$ \begin{array}{r} 169,418 \\ 7,749 \\ 21,430 \\ 01 \end{array} $	147,438 8,317 22,945	1.515
Cleveland & Eastern Traction Co.a. Cleveland Painesville & Ashtabula Railroad.b. Cleveland Painesville & Eastern Railroad.b.	$ \begin{array}{r} 238,410 \\ 158,649 \\ 441,139 \\ 0,521,556 \end{array} $	219,224 148,868 404,051 9,469,461	19,186 9,781 37,088		91,938 53,463 218,151 9 961 192	77.012 51,559 212,014	1,904
Cleveland Railway Computer & Columbus Railway, a Claveland Southwestern & Columbus Railway, a Clauter Street Railway, a.	1,337,156 185,870 86,037	8,468,481 1,240,832 178,810 78,220	1.053.075 96.324 7.060 7.817	*******	2,861,123 469,803 76,009 20,396	2,685,767 375,788 79,326	175,356 94,015 5,295 3,317
Coast Countles Gas & Electric Co.a Columbia Railway, Gas & Electric Co.a Columbia Delaware & Marion Ry b	$363,979 \\918,295 \\535,329$	$338,210 \\ 841,560 \\ 469,183$	25.769		167,740 0284,580	15,101 163,209 g244,863 187,840 399,177	4 531
Columbus (Ga.) Electric Co. a Columbus Magnetic Springs & Northern Ry.b Columbus Marion & Bucyrus Railway a		841.560 469.183 721.217 25.123 32.019			$228.724 \\ 530.121 \\ 5.413 \\ 8.168$	4,532	1.701
Columbus New Albany & Johnstown Traction Co.b Columbus (Ohio) Railway, Power & Light Co.a Conestoga Traction Co. b.	$\begin{array}{r} 44.129 \\ 3.537.400 \\ 1.096.827 \end{array}$	35,483 3,113,175 998,739 8,220,857 85,565 2,636,264		********	$\substack{13,328\\1,432,275\\531,027\\2,589,449}$	7,530 1,266,738 463,074	
Connecticut Company.a. Cortland County Traction Co (Ry, Dept. only)_b Cumberland County Power & Light Co.a.	9,300,435 89,636 2,866,997 2,866,997	8,220,857 85,565 2,636,364	1,345,578 4.071 230.633	********	2.589.449 32.918 1.091.510 782.808	2,616,819 22,278 1,130,577	10,640
Dallas Electric Corporation .a. Dayton Covington & Piqua Traction Co.b. Dayton & Troy Electric Rallway.b.	1,990,420 163,933 316,122 1,996,026	2,636,364 1,828,489 141,840 272,831	161,931 22,093 43,291 50,808			708,314 50,694 83,435 422,475	17.337
Detroit United Railway Co. b. Doyer Somersworth & Rochester Street Railway.a	16,036,669 116,161 603,266	$\begin{array}{c} 1,345,228\\ 13,235,551\\ 108,015\\ j516,905\\ 1,179,960\end{array}$	2,801.118 8,146 86,361	********	459,470 4,820,867 22,748 241,685	3,903,748 21,025 j208,811	917,119
Duluth-Superior Traction b. Bastern Pennsylvania Rallways Co.b.	1,424,429 923,831 826,314	1,179.960 845,227 723,091	103.223		e509,855 353,462	e338,952 369,716 336,644	170,903 45,247 16,254
Eastern Wisconsin Electric Co.a East Liverpool Traction & Light Co.b. Easton Consolidated Electric Co. (Ky. Dept. only) b	r958,633 555,008 653,262	r860,809 441,215 534,644	97.824		381,891 r411,222 219,095 e275,065	r346.487 124.959 c200.521	64.735
East 81 Louis & Suburban Co.a. Elmira Water, Light & Railroad Co (Ry. Dept. only).b El Paso Electric Co.a.	3,027,699 442,263 1,110,718	2,466.969 386,590 981.889	560.730 55.673 128.829	********	1,206,925 163,890 452,154	993,377 131,148 460,829	32,742
Escanaba Traction Co Evanston Railway.a. Evansville Railways.b.	$142.141 \\ 171.186 \\ 260.045$	$124.784 \\ 152.273 \\ 245.284$	17,357 18.913 14,761 22,246	********	77,023 e47,032 117,573 45,329	71,997	5.026
Evansville Suburban & Newburgh Ballway.b. Fairmount Park Transportation Co.b. Federal Light & Traction Co. and subsidiary Cos.a	$139.962 \\ 121.718 \\ 2.502.142 $	245,284 117,716 106,351 2,352,015	15,367 150,127		44,448 864,249	103,868 37,926 41,319 806,299	57.950
Fort Smith Light & Traction Co.a. Fort Wayne & Decatur Traction Co.b. Ft. Wayne & Northern Indiana Traction Co.b.		$454.664 \\ 048.868 \\ 1.654.605 \\ 147.507$	$32,040 \\ 4,383 \\ 123,081 \\ 010$			$\begin{array}{r}122,895\\ o6,931\\ 647,157\\ 38,139\end{array}$	
Frankford Tacony & Holmesburg Stress Railway b. Galesburg & Kewanee Electric Railway b. Goneva Seneca Falls & Auburn Railroad b.	102,019 75,989 102,138 1 944 839	66,780 99,688	5,312 9,209 2,450		$e_{15,280}$ $e_{15,280}$ 40,707 708,732	44,402	2.783 3.695
Georgia Railway & Power Co. (combined companies).a. Grand Rapids Railway Co.a. Hagerstown & Frederick Railway.	$6.985.709 \\ 1.297.586 \\ 521.529$		478.052 121,136 89,440		$3,076,930 \\ 469,561 \\ 215,581$	2,795,576 343,651 175,569	
Harrisburg Railways Co.b. Hartford & Springfield Street Railway.a. Holena Light & Railway Co.a.	$\begin{array}{r} 1,297,529\\ 521,529\\ 1,021,665\\ 236,452\\ 329,194\\ 31,026\\ \end{array}$	927,133 227,296 321,198	94,532		550,597 59,863 111,339	517.624 55.367 100.977 8.546	32,973 4,496 10,362
Henderson Traction Co. b. Houghton County Traction.a. Hudson Valley Railway Co. b.	$31,026 \\ 326,398 \\ 673,998$	276,661 613,043	7,996 1,825 49,737 60,955		$12.925 \\ 139.939 \\ 201.876$	119,124 138,493	20,815 63,383
Illinois Light & Traction Co. B. Illinois Traction System a. Indianapolis & Louisville Traction Railway a	$\substack{29,436\\12,566,447\\148,411}$	29,590	1.378,452 10,509	154	def305 5,076,650 56,538	3,526 4,530,426 45,759	546.224 10.779
International Traction Co. (New York) a. International Traction Co. (Buffalo, N. Y.) a.	$\begin{array}{r} 148,411\\ 544,468\\ 38,091,516\\ 7,818,678\\ 1,590,864\\ \end{array}$	$\begin{array}{c} 11, 187, 995\\ 137, 902\\ 463, 099\\ 33, 996, 075\\ 6, 839, 974\\ 1, 382, 908\\ 124, 962\\ 184, 782\\ 279, 785\\ 611, 568\\ 360, 296\\ 1327, 268\\ 656, 909\\ 584, 739\\ \end{array}$	$1.378,452 \\10,509 \\81,369 \\4.095,441 \\978,704 \\207,056$	*******	$\begin{array}{r} 326,410\\ 20,372,036\\ 3,253,240 \end{array}$	273,632 18,506,188 2,933,946	1.860.848
Iowa Railway & Utilities Co. (Railway Dept. only) a Ithaca Traction Corporation a Ithaca Traction Corporation Co.	1,390.864 126,553 196,590 200.201	1,382,908 124,962 184,782	207,956 1,591 11.808 20.022		647,005 36,325 43,308 k117,472 203,487	565,821 30,380 41,377	5,945
Jackson Light & Fraction Co. a Jacksonville Traction Co. a Jamestown Street Railway, b Jesser Contral Traction Co. (and subsidiary company) h		611,568 360,296	29.938 15,626 51,784	********	203,487 141,310 /156,294	486.514 182,730 93,344	30,958 20,757 47,966 21,112
Johnstown Traction Co. a Joplin & Pittsburgh Railway Co. b. Kanawha Traction & Electric Co. b.	772.219 643.679 549.249	259.594	115,310 58,940 289,655		360,424 228,006 260,195 355,914	7 135,182 314,796 240,698 112,971	15 628
Kansas City Clay County & St. Joseph Raliway) a Kansas City Raliways Co.b. Keokuk Electric Co.a.	$\begin{array}{c} 1.590.864\\ 1.26,553\\ 196,550\\ 309,723\\ 627,194\\ 412.080\\ 7347,138\\ 772.219\\ 643.670\\ 717.925\\ 7.266,512\\ 240,182\\ 116.372\\ 146.035\end{array}$	$\begin{array}{r} 643.238\\ 6.800.711\\ 232.593\\ 112.840\end{array}$	74.687 465.801 7.589		355,914 2,923,842 79,326 38,825	291.916 2,576.475 81.437 30.800	63.908
Koy West Electric Co. a Kingston Consolidated Railroad b. Knoxville Railway & Light Co. (Railway Dept. only) b.	$ \begin{array}{r} 116.372 \\ 146.035 \\ 563.368 \end{array} $	$112,840 \\ 143,120 \\ 503,598 \\ 1.097,042 \\ 2.051,892 \\ 1.097,842 $	3.532 2.915 59.770 155,192		-56,462 225,957	181,248	44,709
Lehigh Valloy Transit Co.b. Lewishurg Milton & Watsontown Passenger Ry a	$\begin{array}{r} 116.372\\ 146.035\\ 563.368\\ 1.252.234\\ 2.502.794\\ 63.089\\ 166.268\\ 720.787\\ 530.609\\ 245.160\end{array}$	1.097.042 2.051.894 48.186	$ \begin{array}{r} 155,192 \\ 450,900 \\ 14,903 \\ 60,000 \end{array} $	1 D Table Second of	$\begin{array}{r} 448,634\\ e1,037,022\\ 18,034\\ \end{array}$	377,982 e922,759 8,713	9,321
Lincoln Traction Co. b. Lincoln Traction Co. b. Little Rock Rallway & Elec. Co. (Railway Dept. only) b Long Island Electric Rallway a	166,268 720,787 530,609	$\begin{array}{r} 48,186\\97,540\\685,606\\505,600\\051,600\end{array}$	$ \begin{array}{r} 14,903 \\ 68,728 \\ 35,181 \\ 25,009 \end{array} $		$ \begin{array}{r} 16.066 \\ 192.562 \\ 220.757 \\ 7.000 \\ \end{array} $	$ \begin{array}{r} 15,781 \\ 218,165 \\ 206,672 \\ 27,005 \end{array} $	285 14,085 19,105
Lorain Street Railroad Co. a Louisville Railway Co. b. Macon Railway & Light Co. a.	245,166 205,389 3.078,296 496,716 59,111	251,881 150,152 2.940,501 430,869	55,237 137,795 65,847 5,574		7,900 76,200 1,516,716 168,244	46,025 1,414,770 102,415	30,175 101,946 65,829
Madison (Ind.) Light & Railway Co.b., Madison (Wis.) Railways a Manchester Traction, Light & Power Co. and sub, cos. a	59,111 300.051 1,486.885	430,869 53,537 281,678 1,356,448	10,010		$ \begin{array}{r} 168,244 \\ 20,275 \\ 104,665 \\ 643,485 \end{array} $	16,483	3,792 392 45,517
Pt. Wayno & Northern Indiana Traction Co. b	25,502 259,230 168,296	1,356,448 24,551 248,495 142,538 684,635 1,684,109 201,036 m2,689,922 1,022,532 5,971,715 1,480,625 317,555	130,437 951 10,744 25,758 96,485 402,359		643,485 def407 60.540 72,603	594,968 def1,564 43,166 53,754	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Massachusetts Northeastern Street Rallway Co. a. Memphis Street Rallway a. Mesaba Rallway a.	$ \begin{array}{r} 781,120 \\ 2,086,468 \\ 249,103 \end{array} $		96,485 402,359 48,067	*******	72.603 157.366 869.535 132.340	637.049 87.071	232.486
Michigan Railway System A. Middlesex & Boston Street Railway b. Milwaukee Electric Railway & Light Co. a	3,369,403 1,052,226 6,961,151	m2.689,922 1,022,532 5,971,715	679.481 29.694 989.436		247,151 e2.029.828	282,092 e1,805,834	306,699 34,941
Milwankee Northern Railway a	1.852.072 352.531 510.178	101 101	10.000		6572,847 162,203 181,611	e490.049 132,723 157,834	29,480
Montoninganeta value Practico Railway a Montoninganeta Value Railway a Morris County Traction Co. b Nashedia, Galla La Latanatian Bar h	510,178 1,582,786 22,307 393,789 933,145	$ \begin{array}{r} 401,404 \\ 1,009,834 \\ 20,707 \\ 330,225 \\ 88,839 \\ 2142,009 \\ \end{array} $	572.952 1.600 68,564 4.306	·····	953,698 2,084 142,676 29,854	611,049 746 112,598 29,977	30,080
Nashville Railway & Light Co. a New Jersey & Ponna, Traction Co. (Princeton Div.) b. New Octaons Ry, & Lt. Co. (Ry, Dent. only) b.	$ \begin{array}{r} 2.383.041 \\ 80.811 \\ 4.448.688 \end{array} $		239,138		929,853 929,853 27,325 1,985,851		104.784 1.949 129.725
New York & Long Island Traction Co. a New York & North Shore Traction Co. b	413,987 160,216	428,384 165,877	249,892	14,397 5,661	43,191	87,640 47.208	44,449

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THE CHRONICLE

ROADS.		GROS		Duran	1010	NE		Decreases
ROADS. New York & Queens County Ry.a	1916. S	1915.	Increase.	ş	1916. \$	1915.	Increase. \$ 10,397	\$
New York & Queens County Ry a	1,391,330 12,162,208 357,815	$\substack{1,384.667\\13,534.188\\371.586}$	6,663	$1,371.080 \\ 13,771$	$\substack{\substack{1,541\\3,218,427\\62,201\\e2,593,309}}$	def8.856 4.146.414 70.475 e2,320.827	10,397	927,987 8,274
New York & Stamford Railway a New York State Railways a New York Westchester & Boston Railway a	8,256,470 564,654	7,264.675 481.899 c180.400 50,869 801,149 3,890,751	991,795 82,755		e2,593,309 def26,739	e2,320,827 def5,699 e70,781	272,482	21,040
Northampton Traction Co. a Northern Cambria Street Railway	c200.070 52.455 870.495	6180,400 50,869 801,149	19,670 1,586 69,346		def26,739 c85,043 14,359 134,529	def5,699 c79,781 15,413 28,275 1,738,252	106.254	1,054
Northern Ohio Traction & Light Co.b. Northern States Power Co, Fargo & Moorhead Division	5,170,442	3,890,751	1,279,691	1.422	210031050			1.117
(Street Railway) a Northern Texas Electric Co.a	102,067 1,930,321 268,407	$103,489\\1,713,213\\240,196\\605,416\\605,416$	$217,108 \\ 28,211 \\ 14,800$		$25,075 \\ 773,243 \\ 72,846 \\ 182,961 \\ 45,052 \\ 1,775,333 \\ 36,921 \\ 401,790 \\ 301,790 \\ 1,775,333 \\ 36,921 \\ 301,790 \\ 1,775,333 \\ 301,790 \\ 1,775,330 \\ 1,775,3$	$26,192 \\ 663,505 \\ 73,720$	109,738	874 5,691
Dakland Antioch & Eastern Railway b Decan Electric Railway (Long Island) a	$\begin{array}{r} 620,216 \\ 153,965 \end{array}$	605,416 151,474	14,800		182.961 45.052 1.775.333	$188,652 \\ 64,950 \\ 1,573,580 \\ 16,934 $		19,898
Ohio Electric Railway Co_b Ohio River Passenger Ry_b	4,148,918 117,433 942,106	$\begin{array}{r} 605,416\\ 151,474\\ 3,717,657\\ 83,986\\ 7,93,261\\ 2,996,079\\ 59,826\\ 170,774\\ 928,051\\ 329,824\\ 60,176\\ 425,338\\ 289,155\\ 258,043\\ 283,048\\ \end{array}$	33,447 148,845		$\begin{array}{r} 36.921 \\ 401.729 \\ 1.131.501 \end{array}$	16,934 350,346	201.753 19,987 51.383 32.725 4.748 1.786 10.925	
Dmaha & Council Bluffs Street Rallway.a Dmaha Lincoln & Beatrice Ry.b.	3,253,327	2,996.079 25,355 50,826	$ \begin{array}{r} 148,845 \\ 257,248 \\ 222 \\ 5,064 \\ \end{array} $		1,131,501 311 20,349	$\begin{array}{r} 16,334\\ 350,346\\ 1,098,776\\ def4,437\\ 18,563\\ 47,224\end{array}$	32,725 4,748 1,786	
Datario Light & Traction Co.a	178,829 909,770	170,774 928,051	8,055	18,281	58,049 176,618		10,040	74,27
Ditumwa Railway & Light Co.a	$360,601 \\ 63,915 \\ 442,303$	329,824 60,176 425,338	30,777 3,739 16,965		166.574 23.820 92.088	151.071 22,186 91.055	1.634	
Paducah Traction & Light Co.a.	$310.962 \\ 280,101$	289,155 258,042	21,807 22,059	0.514	$ \begin{array}{r} 97,362 \\ 122,764 \\ 76,648 \end{array} $	$\begin{array}{r} 91,050\\110,130\\111,222\\81,898\\4,437,792\\107,548\\18,232\\23,721\\17,548\\18,232\\23,721\\107,548\\18,232\\23,721\\17,721\\18,232\\23,721\\17,721\\18,232\\23,721\\17,721\\18,232\\23,721\\17,721\\18,232\\23,721\\17,721\\18,232\\23,721\\17,721\\18,232\\23,721\\17,721\\18,232\\23,721\\17,721\\18,232\\23,721\\17,721\\18,232\\23,721\\17,721\\18,232\\23,721\\17,721\\18,232\\23,721\\17,721\\18,232\\23,721\\17,721\\18,232\\23,721\\17,722\\18,232\\23,721\\17,722\\23,722\\17,722\\17,722\\23,722\\17,722\\17,722\\23,722\\17$	11.542	12,76
Petaluma & Santa Rosa Railway.b. Philadelphia Company.p.—Pitzburgh Railways Co.a	13,130,628 391,914	$283.048 \\11.933.144 \\346.890$	1,197,484 45,024		4,359,048 132,735 19,359	4.437.792	25,187	5,25 78.74
Pittsburgh & Beaver Street Railway Co.a	$ 59,728 \\ 108.659 $	$\substack{\substack{11,933,144\\346,890\\46,735\\102,170}$	12,993 6,489 28,196		19,359 24,821 20,866	$ \begin{array}{r} 18,232 \\ 23,721 \\ 13,721 \\ 14 \end{array} $	25,187 1,127 1,100 13,695	
Philadelphia Railways Co.b. Philadelphia Rapid Transly Co.a.	27,279,516	94,235 24,315,452 /503,392	2,964,064	*******	24,821 30,866 12,163,206 f246,284 272,220 272,220	10,376,805 1262,756 238,811		16.47
Philadelphia & Western Railway b	$516.980 \\ 407.857$	463,901 316,771	2,964,064 32,803 53,079 91,086 90,870		272,220 115,271 286,657	$238.811 \\ 63.290 \\ 254.012$	32,645	
Pittsburgh Harmony Butler & Newcastle Railway.b Plattsburgh Traction Co.b.	714,829 37,884 5,483,110	$ \begin{array}{r} 463,901 \\ 316,771 \\ 623,959 \\ 31,196 \\ 5,511,345 \\ 47,107 \\ \end{array} $	0,000	28.235	13,743 2.444.856	2,437,717 2,437,717 7,356	3,981	*******
Providence & Fall River Street Ry.b. Public Service Ry (N. J.), incl. Pub. Service RR.b		$47.197 \\ 16.022.932$	6,114 1,552,344 547,788	*******	9,688 7,665,165 2,986,376	7,356 7,078,803 2,804,819	1 080.302	12222222
Puget Sound Traction, Light & Power Co.a	2.621.598	2,211,409	410,189 866,320		7.116.010	1 009 380	181,557 113,630 412,996	
Rhode Island Co.a.	5,811,996 406,738	5,311,345 47,197 16,022,932 7,559,583 2,211,409 3,121,297 5,052,382 397,561 356,524 568,991	759.614 9,177 33,248		#1,660,210 1,585,764 97,691 147,070	1,132.724 92.039 129.572	453,040 5,652 17,498	In London
Rutland Railway, Light & Power Co.a		568,991 1,275,282	32,536 99,167		192,397 594.054	122,897 575,979	69.500 18,075	
salt Lake & Ogden Ry.a.	$454.171 \\ 403.986$	568,991 1,275,282 414,515 273,924 76,687	$39,656 \\ 130,062 \\ 16,029$	********	$191,445 \\ 174,224 \\ 31,322$	$178.678 \\ 108.161 \\ 21.855$	12,767 66,063 9,467	*******
andusky Fremont & Southern_a an Francisco Napa & Calistoga Rallway_b	212.442 4.310.641	227,743 4,513,513	10,020	202.872	.81.492	79,843	1,649	
an Joaquin Light & Power Corp. (Railway Dept. only).a	97.397 826.093	47.847	$49.550 \\ 31.880 \\ 151.367$		1,055,225 12,119 272,399 373,619	def14,356 275,725 324,691	48,928 20,414	3,32
Schenectady Railway Company a	497.771 766.250	$\begin{array}{r} 76.687\\ 227.743\\ 4.513.513\\ 47.847\\ 794.213\\ 1.178.216\\ 458.158\\ 876.066\\ 205.500\\ 46.942\\ 1.67.777\\ \end{array}$	39,613	109,816	224,865 107,476 72,542	204,451 230,087	Lawseel's	122,61 3,94
Bhamokin & Mt. Carmel Transit Co.b Shawnee-Tecumsch Traction Co.b	200.613 49,918 1.738.476	205.500 46.942 1.678.777	2,976 59,699	4,887	4,712 544,226 179,741	76,482 4,724 587,739		43,51 54,33
(The) Shore Line Electric Railway D. South Carolina Light, Power & Railways Co.a	433,982 233,437	1,678.777 444.564 208,140 269,402		10,582	179,741 106,948 92,023	95.522	11.426 227	******
Southern New York Power & Railway Corporation.b. Southwestern Traction Co.b.	262,533 41,028 799,928	$ 269,402 \\ 54,784 \\ 660,827 $		6,869 13,756	4,902 411,003	91,790 13,461 341,425 299,502	69,578	8.00
Southwest Missouri Rahroad.a. Spokano & Inland Empire Railroad.b	1,370,348 79,080	$ \begin{array}{r} 660,827 \\ 1,336,334 \\ 81,905 \\ 313,524 \\ 929 \\ 400 $	34,014	2,825	222,519 22,882 160,426 18,724	299,502 20,385 144,815		
Stark Electric Railroad h. Staten Island Midland Railway a	350,900 331,428 376,817	313,524 338,409 333,697	43,120 6,905	6,981	132,533	57,741	74,792	18,74
Steubenville & East Liverpoor Railway & Light Cold- Syracuse & Suburban Railroad a	144.521 967.086	137.616 981,049	6,905 534,078	13,903	42,508 439,368 2,586,574		264.503	38,78
Terre Haute Indianapolis & Eastern Traction Co.a Terras Electric Company, b Reit Line Ry, Corp.a.	1,829,009				735.710 90,732	676,707 177,953	59,003	87.22
Dry Dock East Broadway & Battery Railway_a 42d Street Manhattanville & St. Nicholas Avenue_a	421,808	485.128 1,946,625		$\begin{array}{r} 98,068\\ 63,320\\ 273,737\\ 65,694\end{array}$	2,586,574 735,710 90,732 def7,831 535,983 125,992	68,787 806,807 225,090	264,503 59,003	87.22 76.61 270.82 99.10 61.22
New York City Interborough Railway.a Southern Boulevard Railroad.a	182,956	228,619	29,952	45,663 284,631		66,092 1,401,212		$ \begin{array}{r} 61,22 \\ 175,53 \\ 302,31 \end{array} $
Union Rallway a Westchester Electric Railway a	2,544,253	2,794,128		$ \begin{array}{r} 284.631 \\ 249.875 \\ 138.784 \\ 168.283 \end{array} $	44,900	102,256 128,197		57,29 68,01
Yonkers Railroad a. Toledo Fostoria & Findlay Railway	238.040 260.847	208,088 247,107 95,101	$ \begin{array}{r} 29,952 \\ 13,740 \end{array} $	168,283	95,949 77,316	77.976	0 070	ē
Trenton & Mercer County Traction Company_a	98,647 853,743	95,101 769,392	84,351 1.671		77,316 31,345 326,108 10,665	296,842 296,842 8,219	29,266 2,446	
Troy & New England Railway, D. Tuscaloosa Railway & Utilities Co. Twin City Randi Transit (Minneapolls), b.	f208,833 10,214,479	769,392 32,588 /180,517 9,477,892 1,808,938	28,316 736,587		f103.470 3,959,836	290,071 296,842 8,211 775,689 3,413,265 772,095 896,677 2,481,514 3,119,455 2,706,370	$\begin{array}{c} 2,270\\ 29,266\\ 2,446\\ 26,781\\ 546,573\\ 148,008\\ 140,234\\ 140,234\end{array}$	
Union Ry, Gas & Elec Co (Railway Dept. only) b Union Traction Company of Indiana a-	2,040,549 2,789,341 6,885,779	1,808,938 2,486,246 6,308,776	303,097		1,036,910 2,666,393	896,676 2,481,51	101/01/2	A.4.94 A.4.4
United Light & Railways Co (subsidiary companies) a - United Railroads of San Francisco.b.	7,320,930	1,303,303 2,486,246 6,308,776 8,003,836 11,681,200 8,980,710 2,364,712 1405,184	960,093 933,341	683,906	2,514,767 3,349,530 $e^3.855,559$	3,119,45 2,766,370 3,562,791	583,160	
United Railways & Electric Co_a United Traction Company (Albany).b	2,444,057 1,455,081	2,364,712	79,344		472.386 502.172	420,453	51,934 40,398	
Valley Rallways Vicksburg Light & Traction Co.a.	303,460	279,108	24,352		148,389 72,108 3,007,890	$\begin{array}{c} 2,706,37(\\ e3,562,723\\ 420,45;\\ 461,77;\\ 132,05;\\ 63,35i\\ 2,747,87;\\ 390,98i\\ e2,204,88;\\ 1,510,98i\\ 387,08i\end{array}$	260.010	
Virginia Railway & Power Company, b. Washington Baltimore & Annapolis Electric Ry, b	946,202 5,566,975	845,683 5,213,955	100,519		$447.260 \\ e2.286.488$	390.98 e2,204,88	56,286 81,603	- 1227-24
Washington Water Power Company a	2,685,024	2,364,712 1,405,184 279,108 167,392 5,262,878 845,682 5,262,878 5,213,955 2,750,485 736,387 64,521 140,950	\$3,091	65,461	397,226	387.080	10,146	1,30
West Chester Kennett & Wilmington Electric Ky.a West Chester Street Railway Company.b	174,752	149,259 250,088		24,354	87,813 def16,657	1,510,55 387,080 20,210 75,711 def6,62 197,520	12,101	10.05
Western New York & Pennsylvania Traction b	468,320	$\begin{array}{c} 429,013\\ 638,667\\ 5,048,223\\ 898,595\end{array}$	39,312		211.667 e264.315 3.053.680	e206,55 2,549,340	57.764	
West Penn Traction Co.a. West Virginia Trac & Elec Co (and affiliated cos) .a	970.656	898,595 466,675	\$1,061 20,68		$\begin{array}{c} f103 470\\ 3.959,836\\ 3.959,836\\ 3.959,836\\ 3.959,836\\ 3.959,836\\ 3.959,836\\ 3.950,836\\ 3.950,836\\ 4.72,08\\ 4.72,386\\ 5.02,172\\ 1.48,380\\ 72,108\\ 3.007,890\\ 4.47,266\\ 3.007,890\\ 4.47,266\\ 3.007,890\\ 4.47,266\\ 3.007,890\\ 4.47,266\\ 3.007,890\\ 4.47,266\\ 3.007,890\\ 4.47,266\\ 3.007,890\\ 4.47,266\\ 3.007,890\\ 4.47,266\\ 3.003,680\\ 2.286,488\\ 1.366,355\\ 3.003,680\\ 2.286,488\\ 1.366,355\\ 3.003,680\\ 2.286,488\\ 1.366,355\\ 3.003,680\\ 2.286,488\\ 3.003,680\\ 3.033,490\\ 2.538,822\\ 1.69,900\\ 1.685,571\\ 4.88,022\\ 1.54,571\\ 4.88,022\\ 1.54,571\\ 1.54,571\\ \end{array}$	2206,55 2549,340 438,756 224,310 255,990	41,374	1.0.1
Wisconsin Gas & Electric Company a Wisconsin Public Service Company a	1,143,79	950.737 510.961 390.450	193.05		253,828 169,900	235,200 246,87- 164,660	5.23	
Wisconsin Railway, Light & Power Co.a. Wisconsin Traction, Light, Heat & Power Co.a.	495,447	390,450 439,889 840,110	55.55		168,571 e483,020	$ \begin{array}{r} 157.829\\ e407.603\\ 122.289 \end{array} $	5,23 10,74 75,41 32,29	
 Starte Electric Railroad. D. Steubenville & East Liverpool Railway & Light Co.b. Steubenville & East Liverpool Railway & Light Co.b. Farna Halectric Company a. Farna Electric Company b. Terra Haute Indianapolis & Eastern Traction Co.a. Texas Electric Company. b. Third Ave. Sys. (N.Y.) — Belt Line Ry. Corp.a. Dry Dock East Broadway & Battery Railway.a. 42d Street Manhattanville & St. Nicholas Avenue.a. New York City Interborough Railway.a. Third Ave. Sys. (N.Y.) — Belt Line Ry. Corp.a. Third Ave. Sys. (N.Y.) — Belt Line Ry. Corp.a. Third Ave. Sys. (N.Y.) — Belt Line Ry. Corp.a. Toy Dock East Broadway & Battery Railway.a. Southern Boulevard Railway. & St. Nicholas Avenue.a. New York City Interborough Railway.a. Third Avenue Railroad.a. Third Avenue Railroad.a. Toledo Fostoria & Findlay Railway. Toledo Storia & Findlay Railway. Toledo Fostoria & Findlay Railway. Toledo Storia & Findlay Railway. Toiedo Storia & Findlay Railway. Tronson & Mercer County Traction Company.a. Troy & New England Railway. Troy & New England Railway. Tuscaloosa Railway & Utilities Co. Twin Oity Rapid Transit (Minneapolis). Duiton Traction Company of Indiana. Uniton Traction Company of St Louis.a. United Railways & Electric Co.a. United Railways & Electric Company. B. Virginia Railway & Electric Company. B. Virginia Railway & Electric Company. B. West Chester Konnet & Wilmington Electric Ry.b. Washington Mater Power Company. B. West Chester Street Railway & Electric Company. A. West Chester Street Railway Company. B. West Chester	337,357	290,374	47,182	4,284,500	219,236,230	200,791,90		
Total (204 roads)			51,272.13			******	- 18,444,323	

After deducting taxes. b Before deducting taxes. c Including earnings of the Northampton-Easton & Washington Traction Co. d Earnings for 1915 and part of 1916 were affected by unfavorable weather conditions and insufficient power during changes and unlargement of power system. After deducting depreciation. / These figures are for years ending Nov. 30 1916 and 1915. g After deducting operating expenses, taxes. Interest on \$3,000,000 Part Shoals Power Co. 5% bonds and dividends on \$300,000 Part Shoals Power Co. prefered stock, a The 1915 figures are the results of the Southern Iowa Railway & Light Co., the predecessor company. I For years ending Jan. 31 1917 and 1916. / The 1915 figures are the of the Southern Iowa Railway & Light Co., the predecessor company. I For years ending Jan. 31 1917 and 1916. / The offigures are the combined results of the Michigan Ry, and the Michigan United Rys, and Grand Rapids Holland & Chicago Ry., the last two having been leased by the Michigan Ry. on Jan. 1 1916. In These figures cover six months' operations only. Or the 1915 figures are the results of the Michigan Ry. and the Michigan United Rys, and Grand Rapids Holland & Chicago Ry., the last two having been leased by the Michigan Ry. on Jan. 1 1916. In These figures cover six months' operations only. Or the 1915 figures are including gas. 311,087,032. The results of the Fort leased by the Michigan Ry. on Jan. 1 1916. These figures (2011) net, after taxes, \$12,967,100; in 1915, gross, \$25,662,021; net, after Wayne & Springfield Ry. the predecessor company Electric Co. Successor the figures are fully and Successor for the years ending Jan. 31,1917 and Jan. 311917 and

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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 capital, 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 valua-tion 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 New York "World." The understanding in newspaper circles is that he has borrowed eight or ten millions from his parental estate and still has an unprofitable morning paper competing with the "World.

If Mr. Hearst has lost \$10,000,000 in the New York "American," can he claim an exemption of 8%, or \$\$00,000 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 carning 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 the 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% apon new capital set at work in the business.

The hasty and ill-advised legislation that a few months ago was rushed through Washington by politicians desiring political favor with the many by taxing the capital of the few should be immediately revised and 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 FRENCH EXPORT CREDIT.

William P. Bonbright & Co. Inc., of New York announce that funds have been received from the French banks participating in the \$15,000,000 French export credit of March 10 1916 for the payment of the first \$5,000,000 installment under that credit, to which reference has already been made in these columns, due May 1 1917.

FRENCH OFFICIAL DECREES.

(From "PEconomiste Francais," Feb. 24 1917.)

Advances of France to Allied or Friendly Governments. The "Journal Officiel" of Feb. 18 1917 published the following law: The Minister of Finance is authorized to make advances, from the re-sources of the Treasury, to allied or friendly Governments amounting to the sum of 1,547,500,000 frances.

This sum shall be added to the 2,327,500,000 frances which were the object of article 2 of the law of Dec. 29 1915. 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. 16 1917.

Issue of Short-Dated Obligations in France. The "Journal Officiel" of Feb. 17 1917 published the following law: There is increased to twenty years the maximum period of the obligations which the Minister of Finance is authorized to issue by virtue of the law of Feb. 10 1915 in France or abroad.

The present law, deliberated upon and adopted by the Senate and the hamber of Deputies, shall be executed as a law of State. Passed at Paris, Feb. 16 1917. Ch

The Power of Isure of the Bank of France. The "Journal Officiel" of Feb. 16 1917 published the decree here given. Article 1. The maximum figure of the issues of notes of the Bank of rance and its branch banks, fixed at 18 billions by the decree of May 15 916, is raised to 21 billion francs. 1916

Article 2. The Minister of Finance is charged with the execution of the esent decree. Passed at Paris, Feb. 15 1917.

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 public 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 subscribers will be given four months in which to complete payment. This would bring revenue into the Treasury at the rate of \$500,000,000 a month, which is believed to be ample, from preliminary estimates, to meet the needs of the 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 23rd inst., reads as follows:

CONFERENCE REPORT.

[To accompany H. R. 2762.]

Mr. Kitchen, from the Committee of Conference, submitted the follow-

[To accompany H. R. 2762.] Mr. Kitchen, from the Committee of Conference, submitted the following: The Committee of Conference on the disagreeing votes of the two Houses on the amendments of the Senate to the bill (H. R. 2762) to authorize an issue of bonds to meet expenditures for the national security and defense, and to extend credit to foreign Governments, and for other purposes, hav-ing met, after full and free conference, have agreed to recommend and do recommend to their respective Houses as follows: That the House recede from its disagreement to the amendments of the Senate numbered 1, 2, 3, 4, 6, and 7, and agree to the same. Amendment numbered 5: That the House recede from its disagreement to the amendment of the Senate numbered 5, and agree to the same with an amendment as follows: In fleu of the matter inserted by said amendment insert the following: Sec, 7, That the Secretary of the Treasury, in his discrition, is hereby au-horized to deposit in such banks and trust companies as he may dezignate the proceeds, or any part thereof, arising from the sale of the bonds and certificates of indebiedness authorized by this Act, or the bonds prefously authorized as described in Section four of this Act, and such deposits may bear such rate of interest and be subject to such terms and conditions us the Secteary of the Treasury may prescribe: Provided, That the amount so deposited shall not in any case exceed the amount withdraten from any such bank or trust company and invested in such banks or certificates of indebiedness plus the amount so intested by such bank or trust company, and such deposite shall be secured in the manner required for other deposite by Section 515S, Revised Statutes, and amendments thereto: Provided further, That the provisions of Section 5191 of the Revised Statutes, as anended by the Federal Reserve Act and the amount banking associations and other member banks of the Federal Reserve System, shall not apply to deposits of public monies by the United States in desgnated deposita

depositions. And the Senate agree to the same. Amendment of the title: That the House recede from its disagreement to the amendment of the title, and agree to the same with an amendment

THE CHRONICLE

s follows; In lieu of the title inserted by said amendment insert the following:

An act to authorize an issue of bonds to meet expenditures for the national security and defense, and, for the purpose of assisting in the prosecution of the war, to extend credit to foreign Governments, and for other purposes.

F. M. SIMMONS,
W. J. STONE,
JOHN SHARP WILLIAMS,
BOIES PENROSE,
H. C. LODGE,
anagers on the part of the Senate.

STATEMENT OF THE MANAGERS ON THE PART HOUSE.

The managers on the part of the House at the conference on the disagree-ing votes of the two Houses on the amendments of the Senate to the bill (H. R. 2762) to authorize an issue of bonds to meet expenditures for the national security and defense, and to extend credit to foreign Governments, and for other purposes, submit the following written statement in explana-tion of the effect of the action agreed upon by the conferees and recom-mended in the accompanying conference report: Amendments Nos. I and 2: These amendments make no material change in the bill and are in the interest of clearness and the House recedes.

Amendments Nos. 1 and 2: These amendments make no material enange in the bill and are in the interest of clearness and the House lemited ecodes. Amendment No. 3: The bill as it passed the House limited the conver-sion 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 termi-nation to be fixed by a proclamation of the President of the United States" and the House recedes. Amendment No. 4: The Senate amendment provides that the certifi-cates of indebtedness authorized in this bill shall be exempt from all taxa-tion, eccent estate or inheritance taxes. While this amendment is prob-

tion, except estate or inheritance taxes. While this amendment is proh-ably not necessary, it is thought advisable to take this precaution and the House recedes.

Amendment No. 5: The purpose of this amendment is to encourage a great many financial institutions and trust companies to join in assisting in floating this large bond issue. The Senate amendment authorized 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 for the deposite of the deposite of the treasure of the t 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, of 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 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.

plus the amount so invested by such bank or trust company. The amendment agreed to further provides "that the provisions of Sec-tion 5191 of the Revised Statutes, as amended by the Federal Reserve Act and the amendments thereof, with reference to the reserves required to be kept by national banking associations and other member banks of the federal Reserve System, shall not apply to deposits of public moneys by the United States in designated depositaties." Amendment No. 6: This amendment changes the section number and the Members

the House recedes.

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 giving a detailed statement of all expenditures under this Act 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 com after the word "and" in the third line of the Senate amendment. T amendment is merely in the interest of clearness. This

CLAUDE KITCHIN, HENRY T. RAINEY, LINCOLN DIXON, J. W. 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 Act to authorize an issue of bonds to meet expenditures for the national security and defense, and for the purpose of assisting in the prosecu-tion of the war, to extend credit to foreign Governments, and for other

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

AMOUNT OF BORROWING. Section 1. That the Secretary of the Treasury, with the approval of the President, is hereby authorized to borrow, from time to time, on the credit of the United States for the purposes of this Act, and to meet expenditures authorized for the national security and defense and other public purposes authorized by law, not exceeding in the agregate \$5.000,000,000, ex-clusive of the aums authorized by Section 4 of this Act, and to issue there-fore bonds of the United States. The bonds herein authorized shall be in such form and subject to the sume there are a such form and a such form and subject to the sume there are a such form and a such form and subject to the sum of the su

Chaive of the aims authorized by Section 4 of this Act, and to issue there-fore bonds of the United States. The bonds herein authorized shall be in such form and subject to such terms and conditions of issue, conversion, redemption, maturities, payment and rate and time of payment of interest, not exceeding 31% per annum, as the Secretary of the Treasury may prescribe. The principal and in-terest thereof shall be payable in United States gold coin of the present standard of value, and shall be exempt both as to principal and interest. from all taxation, except estate or inheritance taxes imposed by authority of the United States or its possessions or by any State or local taxing au-thority; but such bonds shall not bear the circulation privilego. The bonds herein authorized shall first be offered at not less than par as a popular loan, under such regulations prescribed by the Secretary of the Treasury as will give all citizens of the United States an equal opportunity to participate therein; and any portion of the bonds so offered and not subscribed for may be otherwise disposed of at not less than par by the Secretary of the Treasury; but no commissions shall be allowed or paid on any bonds issued under authority of this Act. FOREIGN CRIEDITS.

FOREIGN CREDITS. Sec. 2. That for the purpose of more effectually providing for the na-tional security and defense, and prosecuting the war by establishing credits in the United States for foreign Governments the Secretary of the Treasury, with the approval of the President, is hereby authorized, on behalf of the United States, to purchase at par from such foreign Governments then engaged in war with the enemies of the United States, their obligations hereafter issued, bearing the same rate of interest and containing in their

essentials the same terms and conditions as those of the United States issued under authority of this Act; to enter into such arrangements as may be necessary or desirable for establishing such credits and for purchasing such obligations of foreign Governments and for the subsequent payment thereof before maturity, but such arrangements shall provide that if any of the bonds of the United States issued and used for the purchase of such foreign obligations shall thereafter be converted into other bonds of the United States bearing a higher rate of Interest than 34% per annum under the provisions of Section 5 of this Act, then and in that event the obliga-tions of such foreign Governments held by the United States shall be by such foreign Governments, converted in like manner and extent into obli-gations bearing the same rate of interest as the bonds of the United States issued under the provisions of Section 5 of this Act. For the purposes of this section, there is appropriated, out of any money in the Treasury not otherwise appropriated, the sum of \$3,000,000,000, or so much thereof as may be necessary, *Provided*. That the authority granted by this section to the Secretary of the Treasury to purchase bonds from foreign Govern-ments, as aforesaid, shall cease upon the termination of the war between the United States and the Imperceal German Government. BOND REDEMPTION.

BOND REDEMPTION.

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

to call or which may be purchased at not more than par and accrued in-terest. SPECIAL LOANS. Sec. 4. That the Secretary of the Treasury, in his discretion, is hereby authorized to issue the bonds not already issued heretofore authorized, by Section 39 of the Act approved Aug. 5 1009, entitled: "An Act to provide revenue, equalize duties and encourage the Industries of the United States, and for other purposes," Section 124 of the Act approved June 3 1916, en-titled: "An Act for making further and more effectual provision for the national defense, and for other purposes," Section 13 of the Act of Sept. 7 1916, entitled: "An Act to establish a United States Shipping Board for the purpose of encouraging, developing and creating a naval auxiliary and a naval reserve and a merchant marine to meet the requirements of the commerce of the United States with its territories and possessions, and with foreign countries, to regulate carriers by water engaged in the foreign and inter-State Commerce of the United States, and for other purposes;" Section 400 of the Act approved March 3 1917, entitled: "An Act to pro-vide increased revenue to defray the expenses of the increased appropria-tions for the Arm and Navy, and the extensions of fortifications, and for other purposes;" and the public resolution approved March 4 1917, en-titled: "Joint resolution to expedite the delivery of materials, equipment and munitions and to secure more expediations for of ships;" in the manner and under the terms and conditions prescribed in Section 1 of this Act.

the manner and under the terms and conditions prescribed in Section 1 of this Act. That the Secretary of the Treasury is hereby authorized to borrow on the credit of the United States, from time to time, in addition to the sum au-thorized in Section 1 of this Act, such additional amount, not exceeding 63,945,460, as may be necessary to redeem the 3% loan of 1908 to 1918, maturing Aug. 1 1918, and to issue therefor bonds of the United States in the manner and under the terms and conditions prescribed in Section 1 of this Act. this Act.

CONVERSION RIGHTS

CONVERSION RIGHTS. Sec. 5. That any series of bonds issued under authority of Sections 1 and 4 of this Act may, under such terms and conditions as the Secretary of the Treasury may prescribe, be convertible into bonds bearing a higher rate of interest than the rate at which the same were issued if any subsequent series of bonds shall be issued at a higher rate of interest before the termi-nation 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.

of the President of the United States. ONE YEAR LOANS. See, 6. That in addition to the bonds authorized by Sections 1 and 4 of this Act, the Secretary of the Treasury is authorized to borrow from time to time, on the credit of the United States, for the purposes of this Act and to meet public expenditures authorized by law, such sum or sums as, in his judgment, may be necessary and to issue therefore certificates of indebtedness at not less than par in such form and subject to such terms and conditions and at such rate of interest, not exceeding 314 % per annum, as he may prescribe; and each certificate so issued shall be payable, with the interest accrued thereon, at such time not exceeding one year from the date of its issue, as the Secretary of the Treasury may prescribe. Cer-tificates of indebtedness herein authorized shall not bear the elevulation privilege, and the sum of such certificates soutstanding shall at no time exceed in the aggregate \$2,000,000,000, and such certificates shall be exempt, both as to principal and interest, from all taxation, except estate or inheritance taxes, imposed by authority of the United States, or its pos-sessions or by any State or local taxing authority. BANK DEPORITS.

BANK DEPOSITS.

BANK DEPOSITS. See, 7. That the Secretary of the Treasury, in his discretion, is hereby antoprized to deposit in such banks and trust companies as he may desig-nate, the proceeds or any part thereof arising from the sale of the bonds and certificates of indebtedness authorized by this Act, or the bonds previously authorized as described in Section 4 of this Act, and such deposits may bear such rate of interest and be subject to such terms and conditions as the Secretary of the Treasury may prescribe; *Provided*, That the amount so deposited shall not in any case exceed the amount withdrawn from any such bank or trust company and invested in such bonds or certificates of indebtedness plus the amount so invested by such bank or trust company, and such deposits shall be secured in the manner required for other deposits by Section 5153, Revised Statutes, and amendments thereof. *Provided further*. That the provisions of Section 5191 of the Revised Stating associa-tions and other member banks of the Federal Reserve System, shall not apply to deposite of public moneys by the United States in designated de-positaries. positaries

positaries, EXPENSES. Sec. 8. That in order to pay all necessary expenses, including rent, con-nected with any operations under this Act, a sum not exceeding one-tenth of 1% of the amount of bonds and one-tenth of 1% of the amount of cer-tificates of indebtedness herein authorized is hereby appropriated or Tax

much thereof as may be necessary out of any money in the Treasury not otherwise appropriated, to be expended as the Secretary of the Treasury may direct; *Provided*, That, in addition to the reports now required by law the Secretary of the Treasury shall on the first Monday in December 1917 and annually thereafter, transmit to the Congress a dotailed statement of all expenditures under this Act.

TREASURY CERTIFICATES OF INDEBTEDNESS OVERSUBSCRIBED.

The first offering of Treasury certificates of indebtedness, authorized in the \$7,000,000,000 war finance bill which became a law last Tuesday, were so heavily oversubscribed that Secretary 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 a. m. on the 24th inst., and a great many country banks were not able to send in their applications in time. How great the oversubscription was has not been made public, but subscriptions received up to the time of the books' closing exceeded by many millions the amount of the issue. Offerings of the certificates were made informally on the 21st 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, officials believe, presages a patriotic outpouring of funds unparalleled in the history of any nation when the \$5,000,000,000 bond issue is placed before the general public. The certificates bear 3% interest and mature June 30, the end of the fiscal 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 be created if they were offered at the higher rate. Secretary McAdoo issued the following statement on April 24 announcing that the offering had been oversubscribed and that as a result the amount of the initial issue would be increased to \$250,000,000:

creased to \$250,000,000: The subscriptions received by the Federal Reserve banks indicate a very keen Interest on the part of the banks—particularly the country banks— in the United States 3% cortificates, due June 30, offered by the Federal Reserve banks on behalf of the Treasury. The first subscription list was closed this morning at 10 o'clock, but a great many country banks have not yet been able to send in their appli-cations. In view of the fact that it is desirable as a preparatory step for the dan that the member banks possess themselves of these short Govern-ment securities which will be received in payment of the first installment of the war loan when issued, the Secretary has decided to increase the amount new offered through the Federal Reserve banks to \$250,000,000, all of which has already been absorbed. He will offer through the Federal Reserve banks further amounts of these bot certificates when and as it may appear desirable in order to give all banks of the country an opportunity to prepare themselves for the coming bond issue and to meet any demands of the foreign belligerents with whom we are making common cause that may arise before the bonds can be sold. Reports from Washington yesterday said that Secretary McAdoo was considering another offering of \$200,000,000

McAdoo was considering another offering 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 few days. The second issue, it is stated, will also be placed through the Federal Reserve 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 closed, will be recorded for future use, and that banks sending in belated offers will be permitted to subscribe the amount of their offerings to subsequent issues

The Federal Reserve Board was very active in promoting subscriptions to this week's issue of certificates and under date of April 20 Governor Harding addressed the following letter to the different Reserve banks:

letter to the different Reserve banks: April 20 1917. Dear Sir.—Your attention is directed to a statement issued to the press this afternoon by the Secretary of the Treasury. In view of the large issues of United States bonds which will be offered in the near future and which, it is hoped, will be subscribed for to a great extent by investors, large and small, whose funds are now on deposit in banks, the Board re-pards an investment by banks in United States Treasury certificates of indebtedness having a abort maturity and which are receivable in payment of subscriptions to United States bonds, as a highly desirable investment for them. The Secretary of the Treasury has announced his intention, in the financial operations in which the Government is about to engage, to adjust receipts and disbursements in such a way that as far as possible money paid in will be promptly returned to the market and the Federal Reserve banks may be counted upon by offering liberal terms of re-dis-counting to do their utmost in counteracting any effect of temporary dis-obcation of banking funds. The banks of the country by aborbing theso certificates in advance of the issue of the war loans, will possess them-selves 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 effective manner in paying the way for the successful flocation of our var loans. war loans

The Board does not doubt that you will impress upon the banks of your district, both national and State, the importance of this offer, and that you

will enlist their hearty co-operation in this plan of preparing the field and preparing themselves. Very truly yours,

(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. McAdoo, Secretary 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 emergency loan, and it is understood that it will be replaced with a bond issue loan just as soon as the Treasury can complete its arrange-ments for issuing bonds. The transfer of the big sum was made in Secretary McAdoo's office at Washington in the presence of Federal Reserve Board and Treasury and British Embassy officials. Lord Cunliffe immediately afterward took the Treasury warrant to the British Embassy, where it was delivered 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 indebtedness. The warrant received Sir Cecil endorsed over to the United States Treasury with a request that the amount be deposited in the Federal Reserve System to the credit of his Government.

The fact 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 be delivered by manufacturers in this country under contract to the British Government.

The evidence of the debt on the part of Great Britain is in the form of a 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 Federal Reserve Bank of New 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 New York "Times," commented upon the unusual character of the document and the complete absence of formality. There was not an engraved or printed letter on the check. Written in "business longhand," it was addressed to the Federal Reserve Bank of New York, calling upon it to pay to the or-der of L.P. Marran & Co. the sum of \$200,000, 000 der of J. P. Morgan & Co. the sum of \$200,000,000. The check was signed "The United Kingdom of Great Britain and Ireland, by Sam'H. Lever, Financial Secretary." The signer was Sir Samuel Hardman Lever, Financial Secretary of the British Treasury, Great Britain's financial represen-tative 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 deposited 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 25th 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 26th (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 expected 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 between Secretary McAdoo, Sir Cecil Spring-Rice and Lord Cunliffe, and later at luncheon that day with the Federal Reserve Board. Great Britain, it was represented, is spending approximately \$8,000,000 a day for foodstuffs and munitions in the United States. Her needs, therefore, approximate \$250,000,000 a month. Should the United States Government 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 the United States to the Entente 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 so 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 be needed in the first offering of bonds soon to be placed before the pub-Reports from Washington yesterday stated that France lie. and Italy would get \$200,000,000 between them next 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 staff is composed of the Hon. Sir Erie 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 Lawford, D.S.O., Ad-miralty; 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:

represent, are: War Office.—Colonel Goodwin, Colonel Langhorne, Major L. W. B. Rees, V.C., M.C., Royal Flying Corps, and Major C. E. Dansey. Blockade Department Experts.—Lord Eustace Percy of the Foreign Office., A. A. Paton of the Foreign Office, F. P. Robinson of the Board of Trade, S. McKenna of the War Trade Intelligence Department, and M. D. Peterson of the Foreign Trade Department, Foreign Office. Wheat Commission.—A. A. Anderson, Chairman, and Mr. Vigor. Munitions.—W. T. Layton, Director of Requirements and Statistics Branch, Secretariat of the Ministry of Munitions; C. T. Phillips, American and Transport Department, Ministry of Munitions; Captain Leeming, Mr. Amos.

Amos Mr. P. Amos. Ordnance and Lines of Communication,—Captain Heron, Bupplies and Transports.—Major Puckle.

Mr. Balfour while in Washington will occupy the McVeagh homestead on Sixteenth Street, which has been placed at his disposal through the courtesy of Breekinridge 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 together 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 which it

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 After the visit to the White House Mr. Balfour went alone. 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 getting 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 Rear 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 23rd both by American officials and the British visitors, that the purpose of the British mission was not in any sense to suggest policies to the American Government. 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 lead, 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 Government, and in matters of general policy, as of practical military, financial and industrial co-operation, he is anxious to learn the American point of view and to make clear 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 honor of Mr. Balfour brought to a close the series of entertainments, marking the welcome of Great Britain's War Commission to the United States. President Wilson and all the Cabinet officers attended, while members of Congress went to meet the distinguished visitors. Before the recep-tion the diplomatic members of the 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 conferences during the day over the task ahead of them. The amount of work to be done has proved a surprise to the British officials, as American administrative officers in all departments, it is said, have requested information that will require time to assemble for submission. Eight additional members of the British commission arrived in this country on the 25th inst. They were Messrs. Goodwin, Heron, Langhorne, Leeming, McGowan, Puckle, Amos and Vigor. Mr. Balfour on the 25th ssued a statement to newspaper correspondents 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 come into the war, will see it through to the great end we all hope for." The British Foreign Secretary's remarks are given elsewhere in these columns.

The great task of co-ordinating all the branches of work to be taken up by the British mision progressed so far on the 26th that the ground policy has been laid for formal joint conferences with the French commissioners and the American officials. Mr. Balfour devoted most of Thursday to arranging the distribution of the subjects to be considered. The 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 treaty of alliance was sought, it has become 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, have been under way for a long time to fix China's position among the Entente nations, and it is thought that Dr. Koo took advantage of Mr. Balfour's presence at Washington to discuss the situation further.

FRENCH WAR MISSION ARRIVES AT WASHINGTON.

The French War Mission, headed by Rene Viviani, Minister of Justice and Vice-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, Chief of Staff; Lieut.-Col. Remond (artillery), General Headquarters; Major Requin, Ministry of War; Lieutenant de Tossan, Tenth Army; and Surgeon-Major Dreyfus 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 George 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 25th inst. issued the following statement:

It is very gratifying to this Government and to the people that we should It is very grantying to this covernment and to the people that we among have as our guests such distinguished representatives of the French Republic as arrived this noon. In sending men who so fully represent the French Government and people we have the very best evidence of the spirit and feeling of France toward the United States. We can assure the French people that we reciprocate this spirit which induced them to send these Commissioners, and rejoice that the two great nations are battling side by side for the liberty of mankind.

The French mission was welcomed at Washington by Secretary of State Lansing. M. Jusserand, the French Ambassador, Frank L. Polk, Counsellor of the State De-Ambassador, Frank L. Poik, Counsenor of the State De-partment; William Phillips, Assistant Secretary of State; Assistant Secretary of the Navy Roosevelt; Assistant Secre-tary of State Long; 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 Baker, 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 entertained as the guests of the nation.

France is known, it is stated, to desire the sending of an American expeditionary force to co-operate with her armies, and Marshal Joffre 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 between the military leaders was withheld. 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 victory for France, 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 His statement follows:

follows: I promised to receive you after having reserved, as elementary courtesy required, my first communication solely for the President. I have just had the honor, which I shared with the other members of the mission, of being received by him. I am indeed happy to have been chosen to present the greetings of the French Republic to the illustrious man whose name is in every French month to-day, whose incompatable message is at this very hour being read and commented upon in all our schools as the most perfect charter of human rights, and which so fully expresses the virtues of your

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race—long-suffering patience before appealing to force, and force to avenge that long-suffering patience when there can be no other means. Since you are here to listen to me, I ask you to repeat a thousandfold the expression of our deep gradicule for the enthusiastic reception the Ameri-can people has granted us in Washington. It is not to us, but to our be-loved and heroic France, that the reception was accorded. We were proud to be her children in those unforgetable moments when we read in the radi-ance of the faces we saw the noble sincerity of your hearts, and I desire to thank also the press of the United States, represented by you. I fully realize the ardent and disinterested help you have given by your theless propaganda in the cause of right I know your action has been incalculable. Gentlemen, I thank you.

realize the ardent and disinterested help you have gettered incalculable. propaganda in the cause of right I know your action has been incalculable. Gentlemen, I thank you. We have come to this land to salute the American people and its Govern-ment, to call to fresh vigor our lifelong friendship, sweet and cordial in the ordinary course of our lives, and which these tragic hours have raised to all the ardor of brotherly love—a brotherly love which in these last years of suffering has multiplied its most touching expressions. You have given help, not only in treasure, in every act of kindness and good-will; for us your children have shed their blood and the names of your sacred dead are inscribed forever in our hearts. And it was with a full knowledge of the meaning of what you did that you acted. Your inexhaustible generosity was not the charity of the fortunate to the distressed; it was an affirmation of your conscience, a reasoned approval of your judgment. Your fellow countrymen knew that under the savage assault of a nation of prey which has made of war, to quote a famous saying, its national fa-dustry, we were upholding with our incomparable allies, faithful and valiant to the death, with all those who are fighting shoulder to shoulder with us on the firing line, the sons of indomitable England, a struggle for the vio-lated rights of man, for that democratic split which the forces of autocrasy that struggle on to the end.

were attempting to crush throughout the world. We are ready to carry that struggle on to the end. And now, as President Wilson has said, the Republic of the United States rises in its strength as a champion of right and rallies to the aide of France and her allies. Only our descendants, when time has removed them sufficiently far from the present events, will be able to measure the full significance, 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 losse. And not coly victory, of which we were already assured, is certain the true meaning of victory is made manifest it can 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 pur-suit of their labors.

all our children shall draw free breath in full peace and undisturbed pur-suit of their labors. To accomplish this great work, which will be carried to completion, we are about to exchange views with the men in your Government best qualified to help. The co-operation of the Republic of the United States in this world conflict is now assured. We work together as freemen who are resolved to save the ideals of mankind. The principal members of the French mission were en-

tertained 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 officials 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 25th inst., Arthur J. Balfour, Secretary 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 "No treaty," he Great Britain and France in a single cause. 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." Mr. Balfour made it plain that he 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 believe that the object of this mission is to inveigle the United States out of its traditional 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:

in full were as follows: Gentlemen.—I am very much obliged to your for coming here to-day and giving me the opportunity of expressing to you personally, and through you to the great American public, how very deeply we who belong to this mission sent from Britain, value the kindness, the enthusiasm, the warmith of welcome which we have received in this capital city of the United States. All our hearts are gratified and touched personally. We are even more deeply touched by it as being the outward and visible manifestation of sympathetic emotion in carrying out and responding to a great call, which is the real security for our esuccess. No man who has had the opportunity which I have enjoyed in the last few days of seeing, hearing, and talking to leading members of your State can for one moment doubt the full determination of the American people to throw themselves into the greatest conflict which has ever been waged in this world. I do not suppose that it is possible for you—I am sure it would not be possible for me were I in your place—to realize in detail, in concrete detail, all that the war means to those who have been engaged in it for now two years and a half. That is a feeling which comes, and can

only_come, by actual experience. We on the other side of the Atlantic have been living in an atmosphere of war since August 1014, and you cannot move about the streets, you cannot go about your daily businesss, even if your affairs be disassociated with the war itself, without having ovidences

your affairs be disassociated with the war itser, without having oridences 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 somewhat unusual feeling which at the first moment I did not analyze; and suddenly it came upon me that this was the first time for two years and a half or more when I had seen a properly lighted street. There is not a street in London, there is not a street in any street is to the this day in which after day the whole community is

lighted street. There is not a street in London, there is not a street in any city of the United Kingdom, in which after dark the whole community is not wrapped in a gloom exceeding that which must have existed before the invention of gas or electric lighting. But that is a small matter, and I only mention it because it happened to strike me as one of my earliest experiences in this city. Of course, the more tragte side of war is never, and cannot ever be, absent from our minds. I saw with great regret this morning in the newspapers that the son of Bonar Law, our Chancellor of the Exchequer, was wounded and missing in some of the operations now going on in Palestine, and I instinctively cast my mind back to the losses of this war in all circles, but as an illustration it seems to me impressive. I went over the melancholy list, and, if my memory serves me right, out of the small number of Cabinet winders, men of Cabinet rank who were serving the State whon the war Ministers, men of Canbinet rank who were serving the State whon the war b ohe out in August 1914, one has been killed in action, four at least have lost 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 he may not return to his friends. That is the sort of things that have happened in quite a small and rowly restricted class of men, but it is characteristic of what is happening them the head and the sort of the sort

Thoughout the whole country. The condition of France in that respect is evidently even more full of sorrow and tragedy than our own, because we had not a great army, we had but a small army when war broke out, whereas the French army was of the great continental type, was on a war footing, and was, from the very coption of military operations, engaged in sanguinary conflict with the

of the great continental type, was on a war tooling, and was tool and the copies of military operations, engaged in sanguinary conflict with the common enemy. We have to-day amongst us a mission from France. I doubt not—indeed, I am fully convinced—that they will receive a welcome not less warm, not less heartfelt, than that which you have so generously and encourag-ingly extended to us. That was and certainly will be increased by the reflection that one member of the mission is Marshal Joffre, who will go down through all time as the general in command of the Allied forces at one of the most critical moments in the world's history. I remember when I was here before there was a book which was given out in the schools called "The fifteen Decisive Battles of the World." I do not know whether they all quite deserve that title, but there can be no doubt or question whatever that among the decisive battles of the world. The Battle of the Marne was the most decisive. It was a turning point in the history of mankind, and I rejolee that the hero of that event is to-day coming among us and will join us, the British nation, in laying before the people 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 they are affording the Allied cause. Gentlement, I do not believe that the magnitude of that assistance can by any possibility be exaggrated. I am told that there are some doubting critics who seem to think that the object of the United States out of its traditional policy, and to emtangle it in formal allances, secret or puble, with European Powers. I cannot imagine any rumor with less foundation, nor can I imagine a policy so utterly unnecessary.

Great Britain to this country is to investige 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 this assistance which we are going to get from this draftse out of formal treaties. No treaty 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. Two years and a half have gone since the war began, and the great public on this side of the Atlantic has been watching, with deepening interest, the bloodstalmed drama 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, I is no struggle for so many square miles of territory, for some acquisition, some satisfaction of small national ambition. It was nothing short of the full consciousness that the liberties of mankind are really involved in the use of this struggle that was animating the Allied countries. With such a cause the American public has always been in full sympathy, and now, after watching it through all these months, you have found yourselves impelled to join in the great conflict. I feel perfectly certain that you will throw into it all your man power, all the resources of the to value that your which has greater resources than any other country in the word, and already having come to the decision, nothing will turn you from it but success crowning our joint efforts. This expresses the sentiments with which I have been animated ever since I came to this kryue most heartily again for having come here for this bief interview, and to express my graiting for waing country in the solid country which has greater resources than any other country in the solid store yhaving cores s

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 ex-pansion. 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 Com-It was unanimously decided to approve the action of the General Com-mittee appointed by the American Iron & Steel Institute with respect to prices which had been agreed upon with the Government for plates, struc-tural shapes and bars. These prices are \$2.90 base per hundred pounds for plates and \$2.50 base for structural shapes and bars. All those present announced their willingness to comply with the request of Government officials to have their tonnage covered by the program for

1917 for war materials distributed among the manufacturers in proportion to their capacity. The meeting approved the suggestion of the Iron & Steel Institute Committee to have the total requirements of the Government for steel products managed through a clearing house committee with offices in Washington. The committee in general charge of the Washington office and division of orders will consist of E. H. Gary, ex officiely James A. Farrell, John A. Topping and E. A. S. Clarke. A sub-committee on alloys consists of E. H. Gary, ex-officiely James A. Farrell, E. G. Grace and E. A. S. Clarke. There were represented to-day the manufacturers of plates, structural shapes and bars. Many of those present are also interested in steel prod-ucts generally. The disposition shown by manufacturers without excep-tion was patriotic and enthusiastic. There men named on the committee represent the largest

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

OIL INTERESTS TO SUPPLY NAVY AT REASONABLE COST.

Secretary of the Navy Daniels on April 25 announced that an agreement had been reached between the Government and the petroleum producing and refining interests of the country under which the navy's oil needs are to be supplied at a "reasonable" cost. The arrangement is regarded, it is said, by navy officials as one of great military importance. It was concluded by Rear Admiral McGowan, Paymaster-General of the Navy, with the assistance of the Council of National Defense. As an ovidence of their desire to place themselves completely at the disposal of the Government, the oil interests have selected as a committee to act for them the same committee which was appointed by the Council of National Defense to act as advisors for the Government. This committee, which is established as a sub-committee of the Committee on Raw Materials of the Council of National Defense is comprised of the following: A. C. Bedford, President of the Standard Oil Co. (New Jersey), 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 perroleum committee, Mr. Bedford said that the preliminary negotiations with the Navy Department had convinced the members of the committee that the Department was handling its business problems with efficiency and fairness, and that if what had been done already was an augury of what might be expected in the future, the country need have no fear of the nation's effectiveness in the war. "As a result of the arrangement," said Secretary Daniels, "the navy is assured of a continuous supply of gasolene for its enlarged operations, efficient distribution and storage system, prompt and uninterrupted deliveries and fair prices. He added that large and small companies from every section without regard to commercial trade conflicts, had been parties to the agreement.

ARTHUR REYNOLDS ON FINANCING THE WAR.

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

We quote as follows: With a country of vast extent, blessed with resources of untold value, and animated by a spirit of determination and accomplishment that knows no fear of results, Americans have the notion that no task is too big for them. It is a national trait, or conceit, it might be termed by some who do not un-It is a national trait, or concert, it might be termed by some who do not im-derstand us; it is a quality born of optimism and manly courage of which we are proud. In the gigantic undertaking upon which we have just embarked, I fancy this characteristic will prove both a help and a hindrance. It will cause us to attempt big things with full confidence, but it may also produce a feeling of present security and sufficiency that will hold preparation in

check. Let us not deceive outselves. Now that we are in the war, it is vitally important that we do not underestimate its magnitude, but that we weigh in the balance with analytical precision each problem and development as it is brought to issue. We are confronted by the most serious problem with which we have had to deal in our entire history as a nation. The world is in an upbeaval and we have been plunged into the vortex. Unless by some great good fortune there should be an early termination of the con-flict, every possible resource of the United States must be utilized, every citizen might as well decide now that individual sacrifices will be required of him, sacrifices that may cut deep into his methods of living, make un-expected changes in his hours of labor and place burdens on his shoulders that will weigh him down with grief and sorrow but I have faith that w shall all acquit ourselves like men; that we shall consider no sacrifice too great when made for the common cause.

shall all acquire obtained for the common cause. Not the least of our troubles will be the financing of this stupendous ef-fort. To what extent we shall have to go in this direction no man dare predict. All we can say is that the financial load will be heavy during hos-

tilities and for years thereafter. The expenditures, necessary expenditures, will be enormous.

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 were 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 this country changed quickly and to an astonishing degree. Europe had urgent need for everything we could share from furm mine and forders and we sold at for everything we could spare from farm, mine and factory, and we sold at From a condition of perturbation as to how we could settle even our

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. Foreign countries sent us streams of gold and we bought back millions of our own securities held across the water and ab-sorbed other millions of bonds issued by Great Britian, France, Russia and other Governments. It is important to remember that the interest and dividends on these securities now remain here and swell our investable as-sets. We have added considerably over one billion dollars of gold to our holdings since the close of 1914. To-day we have more of the yellow metal, the basis of money transactions, than any other country. Before the war we had about two billion dollars of gold to-day we hold over three billions, 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 no lack of gold in America.

soul-searing premium will be doomed to disappointment. There will be no lack of gold in America. Acquisitions of gold and securities 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 exhibits a remarkable ease in reserve money held by the 7,500 odd national banks, the excess above legal requirements being \$1,100,000,000. In making up our statement of assets, we should not overlook the excess reserves carried by the 17,000 or 18,000 State banks. The figures of the latter are not availa-ble down to as recent a date, nor in as complete form, but I watch them in a general way and know that the State banks also carry considerable excess re

During the period under review every laborer willing to work has been employed full time or better at wages higher than ever before known, the mines have increased their output tremendously, manufacturers have been crowded to the limit of capacity in their eudeavors 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 month by month.

Practically everybody save the banker has made money on an unpre-cedented scale. The very nature of our unusual and unparalleled activit Practically everybody save the banker has made money on an unpre-cedented scale. The very nature of our unusual and unparalleled activity has prevented the banks from sharing in the profits harvested in all other lines. The inflow of gold has kept interest rates down to a point where bank earnings, in the main, have been less than normal, but the bankers are not complaining. They are eager to serve their country in the hour of peril

A few days ago wonderfully interesting figures were published in the dally papers. They showed the relative wealth and indebtedness of different countries at the commencement of the war, as follows:

Great Britain and her possessie	ons-Debt \$7,436,000,000
	Wealth130,000,000,000
France and her colonies	Debt \$6,071,000,000
	Wealth
Germany	
	Wenlth
Austria-Hungary	Debt
	Wealth 25,000,000,000

<text><text><text><text><text><text><text>

effective legislation should be enacted that would encourage all the State banks to join the Federal Reserve system. With some changes in the law these institutions could probably be induced to set an enample in patriotism by becoming members and thus give the country the full benefit of an unified banking system. The State banks would gain the valuable rediscount privileges accorded by the Federal Reserve banks, and would naturally add to their sunple of redd

privileges accorded by the Federal Reserve banks, and would naturally add to their supply of gold. I fully believe these 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 months after the war is over. It is my ophion that war financing should be by means of popular loans for as possible in amount of the State of 000 000 and the state of 000 000

months after the war is over. It is my opinion that war financing should be by means of popular loans as far as possible, in amounts of, say, \$1,000,000,000 to \$2,000,000, at a time, and that bonds of small denominations should be offered the pub-lic. Of course the banks will gladly stand back of the country and buy the bonds in large amounts for investment if necessary; but this course would the up their funds in long-time investments. The situation will remain stronger if the financial institutions are used principally as agencies for the distribution of Government bond issues, leaving the banks free to employ their loanable funds in sustaining the business of the country by making short-time commercial loans as at present, and in doing such refinancing of Government issues as may be needed from time to time. Every clizen should come forward promptly with his subscription when the issue is announced. If those who have investable funds wait for the Federal Re-serve, national, State and savings banks to buy and carry these securities, they will penalize business, for this method would clog the banking system at the source and all the way down. Ultimately this would result in enforced dontraction of loans and at a time when such action would prove most datimental to the Government, to industry and to labor. The operation will be much more simple and less liable to disturb general business if, as sales of bonds are made, the proceeds are deposited in banks, state and national, in the community, to be checked out by the Treasury Department, either direct or through the Federal Reserve banks. Yester-day's dispatches indicated this to be the institution of the Administrution. This would not involve a harmful degree of unsettlement of financial com-dutions at both or down the state of an enternet of the and the financial com-

Department, either direct or through the Federal Reserve banks. Yester-day's dispatches indicated this to be the Intention of the Administration. This would not involve a harmful degree of unsettlement of financial con-ditions or take an undue quantity of each out of any community at one time. The funds would be raised as fast as the Government needed to make disbursements, and by this method each transaction would be handled largely through book entries or the transference of credits. Remember, this is not a cash transaction, but an operation in credits, with the banks merely acting as the medium of transferring those credits so that they can be drawn against by the Treasury. Failure to redeposit the proceeds of bond sales in State and national banks allier would be fruitful of undue contraction of credits of the State institutions and inflation of the credits of national banks. The money, or credit possibility, is in the banks, the difficulty is to make it serve the bast interests of the whole country with the least disturbance, and it does not take a profound knowledge of finance to see that purchases of bonds in a community will be paid for by checks on savings and State banks quite as freely as by checks on national on Federal Reserve banks, the credit machinery of the country would be thrown badly out of gear, thus multiplying our difficulties. If the proper course is pursued the deposits will remain, almost wholy, with the banks now holding them until such time as the Government makes disbursements and we shall have a gradual shifting of these credit balances that will be largely offset by redeposits growing out of these very Government payments. The proceeds of bond sales will be spent in our own country. It will not be a case of smultar money out of the United States. Even that portion used in granting medits to settle obligations here. In fact, I look for a cessation in the international movement of gold for the present. I regard the interest rate proposed, $3\frac{1}{2}$, as fair. In justification of i

Let me call attention to the fact that our 2%, bonds which sold at par or better, for so long a time, carried the circulating privilege which made a mincket for them among the national banks. The banks could buy them at par, and, using them to secure circulation, at a small margin of profit, make a little money out of them; but these bonds are not to carry that privilege and therefore will have to sell on a purely investment back. Being tax exempt the rate is attractive. In fairness to purchasers, it is my opholon that the bonds of each issue should provide that the rate of interest will be increased automatically to as high a rate as that stipulated in any future issues to be put out during the war.
Very naturally, there will be some shifting of deposits and reserves under any plan. While savings accounts will probably temporarily decline somewhat on this account, yet I have no doubt but that the withdrawals will very soon be made up by additional deposits. I cannot see anything in the situation which should in any way disturb savings depositors or cause them to cease depositing their money in banks. In fact, the banks never were on a more sound or substantial basis, or so strong as to reserves. I do not believe there will be an acute disturbance in the money market. Rates may harden, but everybody will admit a moderate change in their substantial basis, or so stom to a preserves.

respect would be extremely beneficial, in that it would tend to curb speculation. Cheap money may become a dangerous element in our national life. The Subject of Taxes. The entire subject of financing the war is closely connected with the aditation regarding taxation and the curtailment of excess profits. It is proper that taxes should be increased and this the Government should not be compelled to pay exorbitant prices, but at the same time we are operating on a high price basis brought about partly by speculation, possibly, but more suddenly and arbitrarily forced to a low level, or taxation becomes excessively burdensome, all industries will be crippled, confidence will be shattered and Government financing greatly hampered. A disturbed industrial situation, which would carry with it an unsettlement in the labor world, would curtail the investment possibilities of millions of people and thousands of institutions. We are at a critical period, and it would be a grave mistake to upset industrial conditions by falling into such an economic error as that advocated by radical agitators who want the eatire cost of our participation in the war levied and collected as expenditures are made. It simply cannot be done, without destroying values to the extent of bringing a wave of bankruptey and depression that would defeat the alms of our Government. The best we can hope to do through taxation is to provide a small percentage of the funds as needed.

Either would destroy that individual initiative and incentive to go about our duties with thiat quality of American vigor upon which success in this unparalleled struggle depends. Our taxes will be heavy. We cannot expect anything else. But in all fairness, the burden should be divided between this and future generations. Following the Civil War we had to share the expense of that mighty and devastating conflict. That fight was not only for liberty in those troublous in the burden of the future and we now so to was to secure devastating conflict. That fight was not only for liberty in those troublous days but for the national life of the future, and we now go 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 guaranteeing that they shall be free in the exercise of their inalienable

High taxes, which are not compatible with democratic principles, should High taxes, which are not compatible with democratic principles, should not be regarded as permanent. When the war is over, public expenditures should be cut to the minimum and taxes lowered as far as possible. The war should never be made an excuse for extravagance; economy in govern-mental affairs should ever be the aim of our public officials. Members of Congress should avoid making the mistake that popular approval of a grant of seven billion dollars, or any other amount, for war, gives them license to levy taxes for any kind of wasteful purposes, either during or after the war. Such an error upon their part will insure merited retire-ment when the voter next exercises the privilege of the ballot. * * *

ment when the voter next exercises the privilege of the ballot. * * * Where will the bankers be found in this great struggle? At your side, shoulder to shoulder with every good American citizen, ready and willing to make any sacrifice. We will all, laborers and business men, bankers and farmers, stand as a unit, working for the common cause of this wonder-ful land of liberty, THE UNITED STATES OF AMERICA!

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

A bulletin of the Chamber of Commerce of the United States, under date of April 24, announces that the universal sentiment of the business men throughout the country is that a few should not be permitted to profit greatly by the war at the expense of many. Industry, 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 Committee 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 revenues.

"The burden of taxation can be made lighter for all citizens if it is clearly understood that waste and extravaganceundesirable at all times—tend in war time to increase ser-iously 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 check can placed on extravagance in individual con-This sets free labor and capital for the producsumption. tion 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:

The report proceeds as follows: Methods of War Financing. It is a possible but most undesirable policy to finance a war altogether from bond issue, the Committee report goes on. This policy imposes a heavy burden of taxation upon a country during the difficult years of re-adjustment following the conflict. On purely financial grounds war finance based entirely upon loans is also unsatisfactory because it con-tributes to a rapid rise in prices. This rise in prices increases the money report of a war. cost of a war.

cost of a war. Government financing through war loans which are derived from sav-fings do not occasion an advance in prices. It is therefore of the utmost importance that in placing war loans every effort should be made to lodge the bonds with those who will make payment from savings.

Excess Profits Tax. We believe an excess profits tax should be, in principle, a war measure only. It can be justified only when war exists. All business should pay its share toward war expenses but this tax should be levied so as to dis-turb as little as possible the financial machinery and the industrial progress of the country upon which the welfare of the nation is in so large degree decendent. dependent.

dependent. After careful consideration the Committee recommends the plan recently suggested by the Secretary of the Treasury. Some amendments, however, are absolutely necessary to remove iniquities that will certainly arise from the present working of the law. Where high rates are levied it becomes more and more important that careful provision should be made for ascer-taining more clearly and fully what is meant by the term "capital in-vested," also, how profits are to be determined. As these are the founda-tions on which the plan is built they must be firmly and clearly established. In order to secure expert and impartial determination of such questions the Committee recommends that local boards of referees should be ap-pointed, to be composed of qualified accountants, to review appeals from preliminary assessments, reporting their findings with recommendations

pointed, to be composed of qualified accountants, to review appeals from preliminary assessments, reporting their findings with recommendations to the Secretary of the Treasury for his action. There should be levied taxes on luxuries and amusements, and also heavy taxes upon a few articles in general use, in order that a share of the tax burden may be borne by all elements of our citizenship. It is said at the present time to be undesirable to raise debate or contro-versy on questions of purely domestic policy, such as a change in the tariff system. Hence, duties upon imports should not be suggested except in-sofar as they are purely revenue measures and leave the tariff system other-wise unchanged. Stamp taxes of various kinds, as have always been used wise unchanged. Stamp taxes of various kinds, as have always been used in emergencies are endorsed.

Retroactive Tax Wrong in Principle.

In view of the fact that the Treasury has been authorized to issue \$2,-000,000,000 in short time certificates of indebtedness, any large additional 600,000,000 in short time certificates of indebtedness, any large additional revenues from any form of taxation are therefore not immediately neces-sary. The National Chamber Committee points out that nevertheless there are before committees of Congress proposals for two retroactive taxes—one on excess profits, and the other upon incomes, both to be ap-plied, not to this year's earnings, but the carnings of 1016. The retroac-tive tax on excess profits is not only wrong in principle, the Committee believes, but is also unjust because it proposes to lavy a tax on profits of 1916 which have already been distributed. The retroactive tax on in-come, the Committee declares, is likewise wrong in principle, and if it is mperative for the Government to obtain the amount which would be

raised by such a tax it would be more equitable to impose somewhat higher

Financial of states on individual incomes during the present year. Poslage Rate Increase—Inheritances Not Proper Subject for War Taxes. As an additional source of revenue the Committee recommends an in-crease of 50% on first-class domestic postage, but not less than one cent additional on each piece of first-class matter. This tax would produce additional revenue during the period of the war approximating \$100,-000 000 a year.

000,000 a year. The Committee believes that because of the large excess profits tax to be imposed, and because dividends of corporations will be subject to the war super-tax as income in the hands of the stockholders, the income tax on corporations should remain unchanged. Inheritances, in the Committee's opinion, are not proper subjects for war taxes, as such a tax would place in unjust burden upon the estates of those dying during the progres is of

War Expenditures This Year. In view of the fact that the Treasury Department indicates the necessity of raising by new taxation of various sorts approximately 31.600,000,000 during the next twelve months, the National Chamber Committee submits the following schedule tentatively designed to obtain that result and as indicating the relative amounts which may be derived from different varieties of taxes: Increased income tax on individuals for the following the taxes of the following the relative for the following taxes of the following the taxes of the following taxes of taxes of

Increased income tax on individuals for the year 1917	\$100,000,000
Increase of excess profits tax for the year 1917	200,000,000
Increase of 50% in first-class postage rates	100,000,000
Stamp taxes	250,000,000
Increased customs duties, as far as possible of a purely revenue	
character	100,000,000
Excise taxes	550,000,000
	Contract and a set

\$1,600,000,000

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

I. Approximately \$400,000,000 of the amount raised by taxation in the first year should be obtained as a war measure, from increased individual income taxes, through such increased super-taxes and decreased exemptions as the Committee recommends. II. Approximately \$200,000.000 of the amount raised by taxation in the

first year should be obtained, as a war measure, by additions to the present excess profits tax, with amendments of the law which the Committee recommends.

III. The first-class postage rate, as a war measure, should be increased 50%, to yield approximately \$100,000,000 in the first year.
 V. Stamp taxes should be imposed, as a war measure, to yield approxiby

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the first year. VII. Retroactive taxes should not be imposed upon incomes and profits.

VIII. The amount of exemption from the capital stock tax should be creased from \$99,999 to \$24,999. de

The Chairman of the National Chamber Committee is

The Chairman of the National Chamber Committee is Wallace D. Simmons, of St. Louis, President of the Sim-mons Hardware Company. The other members are: T. S. Adams, Professor of Political Economy at Yale University; John V. Farwell, of Chicago, President of the John V. Farwell Dry Goods Com-pany: Edward A. Filene, of Boston, President, American Bankers As-sociation; Prof. John H. Gray, of the University of Minnesota, former Presi-dent of the American Economic Association; Edmund D. Hulbert, of Chi-cago, President of the First National Bank of Los Angeles; Hugh MCK. Landon, of Indianapolis; Robert F. Maddox, of Atlanta, Vice-President of the American National Bank and formerly President of the Georgia Bankers Association; Samuel McRoberts of New York, Vice-President of the National City Bank; and Professor Oliver M. W. Sprague, of Cam-bridge, Professor of Banking and Finance, Harvard University. bridge, Professor of Banking and Finance, Harvard University.

EMPLOYERS URGED TO AWAIT LEGISLATION BEFORE ADJUSTING SALARIES OF ENLISTED MEN.

It was the unanimous opinion of the National Chamber Committee which met at Washington April 25 that employers should await the result of legislation now pending in Congress before making arrangements for the dependents of employees who enlist. Secretary Baker, as chairman of the Council of National Defense, had asked the Chamber of Commerce of the United States to ascertain the sentiment of the business men of the country in the matter of voluntary civilian assistance in the care of dependent 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 service married men and others who have persons dependent upon them, is carried out in law, the problem would be reduced to a The committee therefore decided that it should minimum. adjourn subject to the call of the chairman until legislation is enacted. In the meantime the suggestion is offered to all employers that no commitments to employees be made except of a temporary nature.

The meeting was of a preliminary nature to ascertain the views of members, to consider the magnitude of the problem, and to familiarize the committeemen with the experience of belligerent countries, upon which subject a careful memorandum or summary had been prepared. The chairman of the committee is F. A. Seiberling, of Akron, Mr. Seiberling is President of the Goodyear Tire Ohio.

Onio. Mr. Seibering is Freshent of the Goodyear The and Rubber Company. The members are: Charles L. Allen, of Worcester, Mass., general manager of the Norton Grinding Company; A. C. Bedford, President of the Standard Oli Com-pany of New Jersey; George B. Foster, of Chicago, of the Commonwealth

Edison Company; P. H. Gadsden, of Charleston, S. C., President of the Consolidated Railway and Lighting Company; Paul J. Kruesi, of Chat-tanooga, Tenn., Treasurer and Manager of the American Lava Company; Robert S. Lovett, of New York City, Chairman of the Executive Com-mittee, Union Pacific Railway Company; John L. Powell, of Wichita, Kan., President of Johnston and Larimer Dry Goods Company; Eliot Wadsworth, of Washington, D. C., Vice-Chairman, American Red Cross; and H. H. Westinghouse, of New York City, President of the Westing-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 order to produce a maximum of national transportation efficiency during the war, have agreed to co-ordinate their operations in a continental railway system and to merge all their competitive 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:

carriers adopted the following resolution: Resolved, That the railroads of the United States, acting through their chief executive officers here and now assembled, and stirred by a high sense of their opportunity to be of the greatest service to their country in the present national crisis, do hereby pledge themselves, with the Government of the United States, with the Governments of the several States, and with one another, that during the present war they will co-ordinate their opera-tions in a continental railway system, merging during such period all their merely individual and competitive activities in the effort to produce a maximum of national transportation efficiency. To this end they hereby agree to create an organization which shall have general authority to formulate in detail and from time to time a polley of operation of all or any of the railways, which policy, when and as announced by such temporary organization, shall be accepted and earnestly made effective by the several managements of the individual railroad companies here represented. The direction of this continental railway system has been placed in the hands of an expecutive committee of the special

placed in the hands of an executive committee of the special Committee on National Defense of the American Railway Association, composed of the following:

Association, composed of the following: pairfax Harrison, President Southern Railway System, Chairman, Howard Elliott, President New York New Haven & Hartford RR. Julius Kruttschnitt, Chairman Executive Committee Southern Pacific Co. Hale Holden, President Chicago Burlington & Quiney RR. Samuel Rea, President Chicago Burlington & Quiney RR. In addition, a member of the Inter-State Commerce Commission and Daniel Willard, President of the Baltimore & Ohio RR., as the representa-tive of the Advisory Commission of the Council of National Defense, have been asked to become members ex-officio of this Executive Committee, 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. 16 1917 the executive committee

Government. On Feb. 16 1917 the executive committee of the American Railway Association met in New York and adopted the following resolution:

adopted the following resolution: Whereas, The President of the United States has appointed a National Council for Defense for the purpose of ascertaining the resources of the country and of securing the co-operation of all organized transportation and industrial activities in furtherance of this purpose. *Resolved*, That, in order that the railways may be in a position to assist with their full strength the National Council for Defense, fourteen members be added to the Special Committee on Co-operation with the Military Authorities, including Mr. Fairfax Harrison, as General Chafman, so as to constitute a committee of eighteen members, to represent the railways in connection with the work which the National Council for Defense has in hand; the membership of the committee to be representative of the four army departments into which the country is divided. *Resolved*. That the name of the Special Committee on Co-operation with the Military Authorities be changed to Special Committee on National Defense of the American Railway Association. The committee appointed by the executive committee of the American Railway Association was as follows:

the American Railway Association was as follows:

the American Rallway Association was as follows:
Fairfax Harrison, President Southern Rallway System, General Chairman Eastern Department.
L. F. Lorce, President Delaware & Hudson Co., Chairman.
W. G. Besler, President Central Rallroad of N. J.
A. W. Thompson, Vice-President Baltimore & Ohio RR.
A. H. Smith, President New York Central RR.
J. H. Hustis, Receiver Boston & Maine RR.
W. J. Harahan, President Seaboard Air Line Ry. Central Department.
R. H. Aishton, President Pennsylvania Lines West of Pittsburgh.
E. E. Calvin, President Union Pacific RR.
C. H. Markham, President Union Pacific RR.
G. T. Slade, Vice-President Northern Pacific Ry. Southern Department.
W. B. Scott, President Southern Pacific Co., Texas-Louisiana Lines.
B. B. Bush, Pacedage Missouri Pacific President Southern Pacific President Southern Pacific President Rest Chairman.

Chairman,
B. F. Bush, Receiver Missouri Pacific Ry.
C. E. Schaff, Receiver Missouri Kansas & Toxas Ry. Western Department.
Wm. Sproule, President Southern Pacific Co., Pacific System, Chairman.
E. P. Ripley, President Atchison Topeka & Santa Fe Ry.
J. D. Farrell, President Oregon-Washington RR. & Navigation Co. On Feb. 16 W. W. Atterbury, Vice-President of the Penn-sylvania RR., and President of the American Railway Asso-ciation cant this talagram to the President of success subsect ciation, sent this telegram to the President of every railroad in the United States:

Present emergency facing our country calls for loyal support and earnest co-operation by railroads with National Council for Defense appointed by President Wilson. To assure this to fullest extent Executive Committee has enlarged the Special Committee on Co-operation with Military Authori-ties and designated it Special Committee on National Defense, of the Ameri-can Railway Association, consisting of eighteen members and representing the four army departments of the country. Executive Committee requests the hearty co-operation of each member of Association with this Special Committee on Co-operation in connection with the work which the National Council for Defense 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:

mittee on National Defense, authorized this statement: The railroads of the United States, acting through the American Railway Association, have arranged to put at the service of the Government and to give preferential use of all facilities which may be needed for national defense. For some time past committees of railroad officers, in co-operation with the office of the Quartermaster-General of the Army, have been making plans to promote in case of war effective use of the country's trans-portation facilities. These plans have now been completed. The plan of operation worked out here is in distinct contrast to that adopted in England at the outset of the war. There the Government immediately assumed responsibility for operation of the railroads, and exer-cised its authority to that end through a committee composed of the heads of the principal lines. The Government guaranteed that net exarings of the companies would continue to be what they had been before the war started. started.

started. In this country the plan is that the Government shall advise the railroads what service it requires, and the responsibility will be upon the railroad managers to provide that service. When working to that end, the railroads of the country will be operated practically as one system. This plan places responsibility upon experienced railroad officers for producing results, and the Government's only function in this connection is to determine what its requirements are. It is the belief of railroad com-panies that this will not only work for efficiency of service but for economy in operation as well. The above plan of co-operation between the Government and the rail-

In operation as well. The above plan of co-operation between the Government and the rail-roads is feit to be most desirable, and the railroads are keenly appreciative of this opportunity to demonstrate to the country at large the value in time of war of railroads with clastic management. It is believed that the transportation companies will be able to afford to the Government expeditionsly all the service it may require, without substantial interference with the commercial business of the country. Government business will of course receive preferential movement, but it is not anticipated that ordinary traffic will experience abnormal delays. The foregoing contemplated service only for the Govern-

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 benefit of the Government, but on behalf of the public at large.

They embodied their desires in a resolution as follows: Resolved, That Commissioner Willard be requested to call upon the rall-roads to so organize their business as to lead to the greatest expedition in the movement of freight.

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:

ment in the conduct of the war: 1. That the whole problem of co-operation with the Government be committed to the present Special Committee on National Defense of the American Railway Association. This involves making the Commission on Car Service a sub-committee of the Special Committee, as has already been done with the Committee on Military Passenger Tarlits, Military preight Tarlits, Military Equipment Standards and Military Transporta-tion Accounting. 2. That the Special Committee be enlarged by additions to a total of merican eventy the Committee on National Defense, consisting of the Chairman of the Special Committee, selected from the twenty-five members of the Special Committee, who shall also be Chairman of the Executive Committee and four other members to be selected by him, be created, such Executive Committee to its in Washington in frequent or if necessary continuous session. 4. That Mr. Willard, as Chairman of the Advisory Commission of the Committee. That the inter-State Commerce Commission be invited to designate one of its members to be ex-officio a member of the Executive Committee. 5. That the railways agree to the direction of the Executive Committee of the indicates to which its authority extends, as expressed in the resolution heretofore adopted, and to which we hereby subscribe; and that the Gouveral Secretary of the American Railway Association be instructed to accure the execution by signature of all American railways. Under the foregoing plans the railroads have completed the following organization for co-operating with the Govern-ment of the United States during the war. EXECUTIVE COMMITTEE. Fairfax Harrison, President Souther Kailway System, Chairman.

he following organization for co-operating with the Govern-nent of the United States during the war. EXECUTIVE COMMITTEE. Fairfax Harrison, President Sonthern Railway System, Chairman. Howard Killott, President Chicago Borlington & Quincy Kil. Julina Kruttschnitz, Chairman Excent ve Committee Southern Pacific Co. Samuel Res. President Chicago Borlington & Quincy Kil. Julina Kruttschnitz, Chairman Excent ve Committee Southern Pacific Co. Samuel Res. President Chicago Borlington & Quincy Kil. Julina Kruttschnitz, Chairman Excent ve Committee Southern Pacific Co. Samuel Res. President Pennsylvania RR. George Hodges, Assistant to General Chairman. J. S. Fairbanks, Secretary. Northeastern Department. J. M. Haisbanks, Secretary. Northeastern Department. H. M. Biacoe, Vice-President Hoston & Albany RR. Howard Ellott, President N. Y. New Havea & Hartford RB. Morris McDonald, President Mame Central RR. Eastern Department. M. G. Besler, President Contral Railroad of New Jersey. Samuel Res. President New York Central RR. A. W. Thompson, Vice-President Baltimore & Ohlo RR. Southeastern Department. W. J. Harshan, President New York Central RR. M. J. Harshan, President New York Contral RR. M. J. Harshan, President Mainte Coast Line. J. R. Kenly, President Atlantic Coast Line. M. W. Huburn, President Central of Georgia Ry.

Central Department. R. H. Alshton, President Chicago & North Western Ry., Chairman. E. E. Calvin, President Union Pacific RR. Hale Holden, President Olicago Burlington & Quincy RR. C. H. Markham, President Illinois Central RR. G. L. Pock, Vice-President Pennsylvania Lines West of Pittsburgh. G. T. Slade, Vice-President Northern Pacific Ry. Southern Department. W. B. Scott, President Southern Pacific Ry. C. E. Schaff, Receiver Missouri Kansas & Texas Ry. J. Kruttschnitt, Chairman Executive Committee Southern Pacific Co., Western Department. Wm. Sproule, President Southern Pacific Co., Pacific System, Chairman. J. D. Farrell, President Southern Pacific Co., Pacific System, Chairman, J. D. Farrell, President Southern Pacific Co., R. & Navigation Co. R. S. Lovett, Chairman Executive Committee Union Pacific RB. E. P. Ripley, President Atchison Topeka & Santa Te Ry. SUB-COMMITTEES ON MILITARY WORK.

SUB-COMMITTEES ON MILITARY WORK.

SUB-COMMITTEES ON MILITARY WORK. Commission on Car Service.
C. M. Sheaffer, General Supt. Transportation Penna. RR., Chaleman.
M. Barnus, Supt. Transportation Chicago Burlington & Quincy RR.
W. C. Kendall, Supt. Transportation Boston & Malne RR.
G. F. Richardson, Supt. Transportation Missouri Pacific Co.
J. A. Sommerville, Supt. Transportation Missouri Pacific Ry.
D. E. Spangler, Supt. Transportation Missouri Pacific Ry.
D. E. Spangler, Supt. Transportation Missouri Pacific Ry.
D. E. Spangler, Supt. Transportation Norfolk & Western Ry.
M. Milliary Equipment Standards.
J. T. Wallis, Gen. Supt. Motive Power Central RR. of New Jersey.
C. A. Lindstrom, Assistant to President Pressed Steel Car Co.
Peter Parke, Chief Engineer The Pullman Co.
R. E. Smith, Gen. Supt. Motive Power Atlantic Coast Line.
C. B. Young, Mechanical Engineer Chicago Burlington & Quincy RR.
Milliary Transportation Accounting.
A. H. Plant, Comptroller Hilnois Central RR., Otheago.
G. R. Matchi, Vice-President Great Northern Pacific Co., New York.
G. B. Maeth, Vice-President Great Northern Ry., SS, Paul, Minn.
A. D. McDonald, Vice-President Southern Pacific System, Omaha, Neb.
C. I. Starsis, Gen. Auditor Chicago Burlington & Quincy RR., Chicago.
R. A. White, Gen. Auditor Chicago Burlington & Chicago, Chairman.
M. B. McDonald, Vice-President Southern Pacific System, Omaha, Neb.
C. J. Starsis, Gen. Auditor Chicago Burlington & Chicago, Chairman F. C. Donald, Commissioner Central Pass. Association, Chicago, Chairman F. G. Donald, Commissioner Central Pass. Association, New York.
Milliary Passenger Tarifis.
L. Revington, Transcontineatier Pass. Association, New York.
Milliary Freight Traffic.
L. Green, Freight Traffic Manager Southern Railway, Washington, C., Chairman, Western Trunk Line Association, New

L. Green, Freight Traffic Manager Southern Railway, Hasson C., Chairman. E. B. Boyd, Chairman Western Trunk Line Association, Chicago. L. E. Chaioner, Chairman Southeastern Freight Association, Atlanta. R. H. Countiss, Chairman Transcontinental Freight Bureau, Chicago. F. A. Leland, Chairman Southwestern Tarlif Commission, St. Louis. C. C. McCain, Chairman Trunk Line Association, New York. E. Morris, Chairman Central Freight Association, Chicago. E SE GENERAL AGENTS AT MILITARY HEADQUARTERS.

M GENERAL AGENTS AT MILITARY HEADQUARTERS. M Washington.
 Washington, D. C., J. G. Rodzers, Gen. Supt. Pennsylvania RR. A. H. Plant, Comptroller, Southern Railway Co.
 Northeastern Department.
 Boston, Mass., D. S. Brigham, Assistant to Gen. Supt. Bos. & Alb. RR.
 W. J. Hobbs, Comptroller Boston & Maino RR.
 Eastern Department.
 Gravenors Island, N. Y., R. L. O'Donuel, Gen. Supt. Bos. & Alb. RR.
 N. White, Gen. Auditor New York Central RB.
 Charleston, S. C., H. M. Cobb, Executive General Agent, Southern Ry.
 M. C. Prince, Comptroller Atlantic Coast Line.
 Chicago, III., M. J. Gormley, President's Assistant Chicago & N. W. Ry.
 M. P. Blauvelt, Comptorler Hilnois Central RR.
 Southern Department.
 Fort Sam Honston, Tex. C. L. McManus, American Ry. Association.
 G. R. Cottlingham, Anditor Galveston Houston & San Antonio Ry.
 Western Department.
 San Francisco, Cal., Wm. Sproule, President's Southern Pacific RR. (represented by G. F. Hichardson, Supt. President Southern Pacific RR. (represented by G. F. Hichardson, Supt. President Southern Pacific RR.)

SUGGESTS ACQUISITION 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 purpose of directing their proper distribution and getting the fullest measure of usefulness out of them. The letter is as follows: He Defend that the the line

of them. The letter is as follows: Philadelphia, April 21 1917. Hon. Woodrow Wilson. President of the United States. Washington, D. C.— Mr. President.—To relieve and end a present intolerable situation— one costly beyond calculation to the American people, restrictive of in-dustry and business, and, under existing conditions, actually dangerous to the nation—let the United States acquire ownership of all freight cars, direct their distribution thoughout the country and arrange to provide additional equipment as shall be required to enable the railroads fully to perform their transportation functions. That is a proposition which I take this means to urge upon you for action. Talso publish the plan because it covers a matter in which the entire Ameri-can people are concerned, and upon which it is highly important that public attention and the best thought and judgment of the country should be concentrated.

concentrated.

What is here proposed to insure to the American people the transporta-What is here proposed to insure to the American people the transporta-tion services which there present and growing needs make imperatively necessary requires action by the Congress to give it effect. The Federal Government must have empowering logislation before it can acquire and manage the freight cars of the country. Congress must not only authorize acquisition of such cars it must at the same time provide ways and means to finance the operation, which would involve probably \$2,250,000,000 to \$2,500,000,000 \$2.500,000,000. Bailroads in the United States now own upwards of 2,500,000 freight

Balroads in the United States now own upwards of 2,500,000 freight cars. They are under control of several hundred companies. Each rail-road system has its own territory and interests to serve. Our country is of vast area with correspondingly great differences in elimate, resources and production. This makes certain sections and industries in need of more transportation at some seasons than at others, and so shifts the demand for cars backward and forward across the length and breadth of the land. Obviously, the fullest solution of such a situation lies in a pooling of all freight cars for use when and where they are needed. Distribution of cars in such a way is impossible under the existing system. Each railroad strives to hold its own. For the public, service and safety can be attained

with greatest assurance by having the cars owned by the nation, and dis-tributed among all the railroads and throughout the country under direction Such an arrangement would accomplish several chief results All of

them would redound to public advantage. None of them would hurt the railroads or their owners. On the contrary, they also would benefit. The proposition is commended by what it would accomplish, among other

proposition is commended by what it would accomplish, among other things, the following:

It would get far greater service out of each car by making a broad gauge distribution of all so that cars would be sent where they are needed and not held idle in some places when they are wanted in others.
It would get cars in transportation service, prevent them from being used for storage purposes—because government rules could be strictly enforced—and so materially increase the transportation performance of the car, which now averages searcely 30 miles per day.
It would tend to increase the loading of cars to their maximum capacity and to reduce the proportion of empty cars now hauled about the country merely to get to their heme lines.
It would enable the transportation business of the country to be handled with relatively fewer cars than are required under the present loosemethod, cross-purpose system, as the service efficiency of each car would be increased.

be increased.

5. It would obviate the present necessity for a railroad to have more cars than it needs much of the time in order to be equipped for the heavy traffic it has at certain seasons.

6. It would enable general standardization of freight cars and the r parts—many cars have 400 unit parts, not one-fourth of them standardized —so working to a basis of minimum costs for construction and repairs, also eliminating the present wastes through innumerable duplicating railroad shops and expensive accounting between companies which the existing freight cars extens compade car system compels.

car system compols.
7. It would relieve the railroads of the present necessity and financial burden of providing freight cars by a huge capital investment, and give them increased ability to extend their lines and enlarge their terminals.
S. It would insure to every railroad, as to all shippers, a sufficiency of freight cars, impartially and equitably distributed, to serve the whole country and each section.
9. It would reach section.

country and each section.
9. It would reduce the cost of transportation to the American people because the total number of freight cars could more closely approximate the aggregate service to be performed, and because the Government could finance, also buy or build cars, at lower cost than can the railroads.
10. It would make easy and certain the application to freight cars of safety appliances such as the Government has prescribed, or may find it right to reworde.

right to provide. 11. It would, by making every freight car Government property, vir-tually prevent interference with the proper and free movement of traffic by Inwless acts

by lawless acts. 12. It would eliminate present discussion and prospective controversy as to the right basis of charge to amortize the cost of freight cars, making this problem one wholly for Government determination. 13. It would end private ownership of freight cars and remove a remain-ing chief cause of discontent as between shippors putting one and all in

like position.

Ilke position.
14. It would enable the Government to fix the rules, charges and penal-ties governing the placing, loading and unloading of cars.
This propedition would give broad application to wink has been denom-strated both practical and economical on smaller scale. The Pullman Com-pany, operating throughout the country, performs its service with a mili-mum of cars and capital investment because it is able to put its cars where they are needed. Thus, in winter, a large number are in Florida and Southern service, which in summer go into New England and the North. Coal producing and industrial concerns have in many cases found it good business to provide themselves with cars to something less than the

good business to provide themselves with cars to something less than the minimum number required for their business. Then they count upon the railroads to furnish additional cars needed in rush times or when their business is at high point. In this way they get full use out of their own cars and throw upon the railroads the burden of buying and maintaining cars which much of the time stand idle in reserve.

and throw upon the railroads the burden of buying and maintaining cars which much of the time stand idle in reserve. Given effect, the proposition here urged would eliminate the present difficulty which the railroads are under to get cars loaded and unloaded promptly. The Government could enforce rules as to the use and abuse of freight cars, acting with a strong hand for the public weal. Railroads, not less than shippers and consignees of freight, would be subject to the regulations preserbled. All would have the same recourse—the Government for the nation's freight cars. In effect, the Government would not supply transportation but the means for transportation, even as now it does not enter into commercial operations of citizens, but provides them with the money and media of exchange necessary for the sublement of such transportations. It would be acting for the whole people, and to promote the interests of all. It would be no stopendous operation for the Government to carry out this proposition. Neither need it create any difficult financial problem, either for the nation, the railroads or their owners. It would merely transfer from railroad to Federal ownership the freight cars in the country. The Government should acquire them at not above their book cost, and where that is excessive, at a fair apprised valuation. Payment should be made in United States bonds, bearing not above 4% and maturing within the average life of the cars, say in twenty years. Such bonds the railroads could either sell to finance the cost of improvement additions and extensions which the country urgently needs, or, if so much capital should not be required for those purposes, the railroads, after retirgs such equipment trust or other obligations as stand against freight cars, could liquidate back to stockholders the capital freed from the corporate investment in cars, by special dividends payable in the Government car-purchase bonds.

Owning all the freight cars, maintaining such equipment and providing additional cars year by year, the Government would distribute them on a country-wide plan. For their use a fixed charge would be made of so much country-wide plan. For there use a fixed charge would be made or so much per car day—enough to cover interest and maintenance cost and to amor-tize the capital investment within the life of the cars. Such charge should be levied against the railroad on whose lines the car shall be, the company collecting from the shipper or consignee for such time as either may hold the car longer than allowed for loading or unloading.

• Under standardized construction, with power to build or to have built cars, as might be found best, in great numbers, with ability to contract for construction materials in a big way and to consolidate repair work, the Government could get new modern type freight cars for about \$1,000 each under normal conditions, probably at \$1,500 each now, and keep them in repair for about \$60 each per annum, at costs which ruled prior to the war.

The 2,500,000 railroad freight cars now in the country probably can be acquired fairly for \$2,250,000,000 to \$2,500,000,000. Nearly all are mod-ern cars, the great bulk of them having been built within fifteen years. Experts have figured that should the Government fix a charge of 75 cents per day—about one-fourth the present earning power of a freight car—the

income received would make a safe margin over and above interest, sink-ing fund, repairs and amortization charges. Carried out, this proposition will make every car fully available for service wherever it is. It will relieve railroad officers of time-taking, energy-ab-sorbing work in connection with car service—which recently has been very exacting—and give them freedon for other duties of importance in the larger and better development of railroad transportation and service.

I have the honor to remain, Respectfully,

SAMUEL H. BARKER. The "North American." Philadelphia.

CAR SHORTAGE STILL INCREASING.

The railroads of the United States on April 1 reported to the American Railway Association a total shortage of 143,059 freight 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:

shortage reported:
1. Shippers, knowing that the railroads, because of the great demand for cars and an increasing shortage, are able to supply only a certain per-centage of the cars ordered, double their orders accordingly.
2. In reporting shortages there is doubless much duplication, due to the fact that the same shipper frequently files an identical order for cars with all railroads that can handle his shipment. In this way a shortage may be reported by every railroad covering the requirements of that one shipper.

shipper.
3. Due to the scarcity of many articles of commerce, manufacturers and consumers frequently place orders for materials with a number of companies, hoping thereby to secure a full amount of material needed. Each recipient of these orders usually files a request immediately for enough cars in which to load the material, regardless of whether the material is available for shipping. In this way orders for cars are filed far in excess of the actual requirements for many commodities.

The statement then goes on to say:

The statement then goes on to say: On March 30th the latest date for which figures have been compiled, \$9,371 cars—loaded and empty—were standing in accumulations at various places through ut the country. For one reason or another, these cars would not be moved. Had these cars been available where needed, there would have been a shortage of approximately 50,000 cars. For the whole period of nearly eight years preceding the middle of August of last year, there had been a continuous net surplusage of cars not in use on American railroads, except for about one month in 1909, three months in 1912, one month of 1913 and the month of March of last year.

months in 1912, one month of 1913 and the month of March of last year. In 1908 there was at one time a surplusage of over 413,000 cars, and at no time during the year were there less than 100,000 kilo cars. In 1900 the maximum net surplusage was 332,513. In 1910 the maximum was nearly 143,000 for July 6, and there was throughout that year a net surplusage of at least 7,000 cars not requisitioned by shippers. For 1911, surplus cars numbered on March 15 over 207,000 and there was at no time during the year less than 20,000 cars standing idle. In January 1912 there was a net surplusage of approximately 136,000. From November 1913 until March 1916 there was a continued surplusage of cars, the number running in October 1914 to over 200,000 when the figures became so large that The American Railway Association stopped compiling them. Compilation was resumed on Feb. 1 1915, when idle cars still numbered over 279,000.

INTER-STATE COMMERCE COMMISSION ALLOWS RAILROADS TO FILE 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 file 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 rates for those now in effect.

The Commission says it deems it to be in the public interest that the question of the propriety and reasonableness of the these proposed increases should be reached, considcred and disposed of as promptly as may be feasible and practicable, consistent with the ends of justice. Therefore, acting under the discretion with which it is vested by Section 6 of the Act to regulate commerce, the Commission has issued the permissive orders announced April 25 authorizing the filing of rate supplements as therein 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 WAGES.

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 The infrom 11% in some classes to a maximum of 35%. crease, 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

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 1915, expiring 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 living or industrial conditions warrant.
Monthly men, all classes, and pumpinen, 36 cents per day increase.
The following, classified below, to receive 36 cents per day increase.
Engineers (all classes), firemen (all classes), carpenters and carpenters' beloers, timber yardmen and drivers, car runners, loaders, slate bankmen, car hitchers, spraggers and shed men, dumpers, electricians, trackmen, ollers (all classes), charge men (all classes), machinists and helpers, masons and helpers, watchmen, drillers, jackmen, stablemen, water boys, shovelmen, company laborers, timber men, roadmen, drivers, top and bottom men, car pushers, empring miners, stripping laborers.
Contract miners, contract miners' laborers, consideration miners to receive 10% advance on gross earnings, which is equivalent to 11%, due to the increase being applied to gross cost of mining supplies.
The following are to receive an increase of 30 cents per day: Breaker boys and aged men, slate pickers, water boys, jig runners, spiral vorkers.
In percentages the increase amounts approximately to a 20% increased labor cost, ranging from 11 to 35%, based upon an effort to bring the low-pald man up.
John P. White, International President of the United Mine Workers of Ameria, who was at the head of the united Mine Workers of Ameria, who was at the head of the united Mine Workers of Ameria, who was at the head 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 increase in wages for the workers in the mines of from 11 to 35% should be as gratifying to the executives and populace of the nation as it will be to the men affected.

should be as gratifying to the executives and populace of the nation as it will be to the men affected. Like the bituminous settlement negotiated last week, the outcome of the anthracite negotiations most forcibly emphasizes the wisdom of collective bargaining in time of peace or war. Anthracite operators were invited to meet representatives of anthracite mine workers, following the consummation of the bituminous wage in-crease, which was occasioned solely because of the extraordinary high cost of living. To the operators' credit it may be said that they responded to reopen every wage provision of the anthracite contract. Representatives of the operators and the miners who were charged with the responsibility of negotiating the 1916 agreement, during the last five days most diligently applied their efforts in an endeavor to solve justified wage increases based upon the various classified conditions of employment and rates of pay prevalent in the anthracite contract. I feel confident that the agreement reached will alleviate the skyrocketing cost of food and clothing products sufficiently to tide the anthracite workers over an unprecedented orbits. The signing of the anthracite agreement to-night, following the bitumin-all of which has been accomplished without threat, suspension of work, strikes or interference from any outside source other than the recognized councils for wage adjustments provided for in the joint wage surfacement. What better recommendation can the opponents of trades unionism seek to convert them to the same policy of collective bargaining than is typified by the agreement reached by the anthracite and bituminous coal industries during our present crisis? The increase in wages averages 20% throughout the various grades of

during our present crisis? The increase in wages averages 20% throughout the various grades of employees in the coal mines. The lower-paid employees are to have as much as 36 cents a day increase, while contract miners are to receive 1%

It was explained that the increase is a permanent addition to the present it was explained that the increase is a permanent addition to the present wage scale and not a bonus, and will remain in effect until April 1 1918, when "living or industrial conditions may warrant a further change." The present increase is additional, of course, to that

granted in 1916, when miners and operators 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 agreement with the bituminous coal mine operators, whereby the 225.000 miners in the district will receive a wage increase of 20%, adding from 60 to 70 cents a day to the wages of every miner and increasing the pay-rolls of the company about \$35,000,000 a 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 the anthracite 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 CON-NECTICUT MAKING FARM LOAN BONDS LEGAL INVESTMENTS.

The fact that Secretary of the Treasury McAdoo 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 25th 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 McAdoo had previously inquired as to such legislation and had been informed that while 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 McAdoo 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. Washington, April 19 1017. While I regarded this legislation of vital importance before the declaration While I regarded this legislation of vital importance before the declaration of war with Germany was made, I now feel that it is even more vital and pressing. I regret exceedingly that the importance of the appeal which I made was not realized by the Legislature of your State. Past and present war experience demonstrates that the production of foodstuffs is the real first line of defense. It is most important that at this time, of all times, money should be furnished to the farmers in whatever amounts are necessary at a rate of interest which will induce them to cultivate their land inten-sively and extensively. The Federal 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

The Federal 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 years. Applications at the present time for loans exceed \$125,-000.000. This, with the system scarcely established, indicates how enger-ly the farmers are availing themselves of the benefits to be derived under the Federal Farm Loan System. There is only one way in which we can supply farmers with the money that they require, and that is through the sale of the Farm Loan bonds. It may be that the farmers of Connecticut have not to any great extent found it necessary to have recourse to the Federal Farm Loan System, but the demand for money from the farmers as a whole throughout the United

Joint is necessary to have reconsists to the Federal Farm Loan System, but the demand for money from the farmers as a whole throughout the United States is indicated by the amount of these applications. The successful 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 efficient to do everything in his power to broaden this market. Nothing can be more effective in this direction than the passage of legislation to make them legal investment for all while and primers for do effective in this direction than the passage or manufacture in this direction than the passage or manufacture in this direction than the passage or manufacture in the second sec

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

POSTAL SAVINGS SYSTEM REGULATIONS AMENDED

The Board of Trustees of the Postal Savings System at a meeting held April 24 adopted the following resolution making farm loan bonds issued under the Federal Farm Loan Act and interest-bearing certificates of indebtedness of the United States Government acceptable at par to secure postal savings deposits. Bonds of the United States Government, the Philippine Islands, Porto Rico and the District of Columbia were already acceptable:

the Philippine Islands, Porto Rico and the District of Columbia were already acceptable: Resolved, That the regulations governing the deposit of postal savings funds in banks and the acceptance of bonds as security therefor, effective Aug. 16 1916, are hereby amended as follows: Bection 8, paragraph 2a. Add the words "and interest-bearing certifi-cates of indebtedness" after the first word in said paragraph, and insert the word "bonds" after the words "United States" in the first line of said paragraph, so the paragraph as amended shall read as follows: 2. (a) Bonds and interest-bearing certificates of indebtedness of the United States, bonds of the Philippine islands, of the District of Columbia, and of Porto Rico, and Farm Loan bonds authorized by Act of Congress approved July 17 1916 (39 Stat. 360), will be accepted at their par value. 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 commonly known as "revenue bonds," "temporary bonds," "temporary notes," "cer-tificates of indebtedness," "warrants," and the like obligations, whether issued in anticipation of the collection of taxes, assessments, or other revenues, or of the sale of bonds or other obligations, or for similar purposes, will not be accepted as security for postal savings deposits: Provided, That, in applying this regulation, consideration will be given to the leag status of the obligations submitted rather than to the nomenclature employed in designating such obligations; And provided further, That this regulation shall not apply to obligations; And provided further, That this regulation shall not apply to obligations; And provided further, That this regulation shall not apply to obligations; And provided further, That this regulation shall not apply to obligations; And provided further, That th

(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 available to help the farmers meet the war food crisis through the above action, and continuing as follows:

The Federal Farm Loan Board is in receipt of many reports from all parts of the nation indicating that the farmer is making desperate efforts to respond to the nation's appeal to increase food production, but that he is greatly handicapped by the shortage of labor and the high price of seed. He needs more capital with which to purchase seed and he needs additional capital to provide himself with labor-saving machinery to overcome the labor shortage. A telegram received by the Farm Loan Bureau says that in a single county in Montana 300,000 acres of spring wheat will be seeded if the capital for the nurchase of the necessary seed can be sumplied

in a single county in Montana 300,000 acres of spring wheat will be seeded if the capital for the purchase of the necessary seed can be supplied. The Federal Farm Loan Act was adopted "to provide capital for agricul-tural development." Applications for loans have already been received which indicate that the farmers will require more than \$100,000,000 of capital through this agency this year. Only 5% will be charged for this money, where previously rates of from 5½ to 15% have been charged. Within a short time the first issue of the Farm Loan bonds will be floated to provide this capital which will be loaned to the farmers. These bonds will be sold to investors and will been 4½% interest. These bonds are "instrumentalities of the Government" and as such will be exempt from all form of taxation ; they will be engraved by the United States Bureau of fugraving & Frining and protected by the United States Bureau of small and large investors. A ready market for these bonds means more capital immediately available to enable the farmer to meet the present emergency. emergency.

POSTAL SAVINGS SYSTEM REGULATIONS AMENDED 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:

Resolution was adopted: Resolved. That the Regulations Governing the Deposit of Postal Savings Funds in Banks and the Acceptance of Bonds as Security Therefore, of-fective Aug. 16 1916, are hereby amended by adding at the end of para-graph 3 of Section 8 a sub-paragraph designated "(6)" reading as follows: "(6) The amount of outstanding bonds, issued by a political sub-division, funds for the payment of which are donated by the State; *Provided*. That evidence is submitted showing that such funds are sufficient in amount to insure the payment of interest on the bonds and the principal thereof at maturity."

(Signed) A. S. BURLESON. W. G. McADOO, T. W. GREGORY,

A. M. DOCKERY. (Signed) Secretary.

Attest:

ARGENTINA MODIFIES WHEAT EMBARGO.

A cablegram from Buenos Aires, April 24, stated that amicable adjustment of the diplomatic quarrel between Argentina and England over Argentina's wheat embargo had been announced that day. The two nations have reached a settlement whereby Argentina agrees 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 wheat will be sent to England at once.

VOLUNTEER FARM WORK ENROLLMENT BY THE PHILADELPHIA BOURSE AND EXCHANGE.

More than 300 men, it is stated, were enrolled for war-farm service by the Philadelphia Bourse and the Commercial Exchange during the first week of the existence of their Volunteer Farm Work Enrollment Station on the Bourse "floor." The station was opened on April 18 and is said to be the first of its kind in the country. By an arrangement made with the State and Federal labor officials of Philadelphia on Tuesday, April 24, the Bourse-Commercial Exchange Station is to be continued to serve as a "elearing house" 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. E. Greenawalt. By this co-operative agreement, all experienced hands who are willing to work on farms near Philadelphia, particularly in Bucks, Chester, Delaware and Montgomery counties, are listed and sent in person to the State Employment Bureau, where applications from farmers of that section are being received. All others are "enlisted" for farm work at a distance and are enrolled by means of both Bourse Station and Federal employment enrollment blanks. The latter daily are forwarded to the local Federal authorities. The Department of Labor on Wednesday, April 25, sent Charles Thomson Clayton, a special representative, to confer with the officers of the Bourse and Commercial Exchange, with the result that the Station is to be continued to assist the Federal

tized for FRASER //fraser.stlouisfed.org/ 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 members of the faculty of the Wharton School of Finance and Commerce, 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-seven representatives 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 line with the suggestion made by the Trust Company Section of the American Bankers' Association in New York April 10, the purpose of which is to strengthen the reserves of the Federal institution and at the same time not jeopardize the 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 the meeting yesterday reads:

That this meeting is in general accord with the suggestions of the Trust Company Section of the American Bankers' Association, that the trust companies of Philadelphia deposit with the Federal Reserve Bank of Philadelphia, and that the Chairman of this meeting appoint a committee, of which he shall be a member, to consider further this question, which committee shall report at a later date its recommendations to the trust companies of Philadelphia. C. S. W. Packard, President of the Pennsylvania Co., meas the Chairman of the meeting Allied with the Declard

was the Chairman of the meeting. Allied with Mr. Packard in bringing the matter to a focus, 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 reforms introduced reads:

reforms introduced reads: Resolved, That this meeting approves the following legislation which has been introduced at this session of the Legislature at Harrisburg: "First. A bill authorizing banks and trust companies to accept drafts and issue letters of credit. "Scond. A bill amending the Act of 1907 relating to reserves, so as to provide that a portion of such reserves may be in any bank or trust company approved by the State Banking Commissioner; and also that the notes of the Federal Reserve banks shall be counted as each reserves. "At present these reserves may be kept in a bank or trust company in a Reserve city when approved by the Banking Commissioner. Under the Federal Reserve system it is probable that the designation 'Reserve City' will be eliminated, and this bill would clarify the situation should this elimination take place.

elimination take place. "Third. A bill to provide for the appointment of a commission to revise and codify the laws relating to banks, trust companies, etc."

Joint resolutions passed by the Legislature for an amendment to the constitution to allow discounting by trust 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 covering the period from Nov. 14 1914 to March 31 1915, having been paid on Dec. 30 1916.

FEDERAL RESERVE AMENDMENTS AS PROPOSED IN SENATE.

We referred last Saturday to the reintroduction 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 we 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 vote in either House. The new bill nevertheless 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 the member banks. These member banks need keep only 4% cash 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 required to hold reserves of 18% against demand deposits, of which 6% must be held 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 be only 17%. In the Reserve cities member banks are now required to hold reserves of 15%, of which 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 altogether. The country banks are now obliged to hold reserves of 12%, of which 5% must be with the Reserve bank, 4% in vault and 3% either in vault or with the Reserve bank. 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 Reservo 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.] The Committee on Banking and Currency, to which was referred the bill (S. 1796) to amend the Federal Reserve Act, having considered the same, report it back without amendment and recommend its passage. The amendments to the Federal Reserve Act contained in this bill are those which were recommended by the Federal Reserve Board and are

substantially the same as were reported during the last Congress in Senate Report No. 1059, February 14 1917, the bill having failed to be acted upon during that Congress because of the pressure of other public business during the closing days of the session. For the convenience of the Senate each section of the Federal Reserve Act proposed to be amended is printed immediately following, so as to show the existing law in roman type and the proposed change in italic, with an explanatory note following each of these proposed changes. Mat-ter to be eliminated is put in black faced type.

SECTION-ASSISTANTS TO RESERVE AGENTS.

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

In it enacted by the Senate and House of Representatives of the United States of America in Congress assembled. That Section four of the Act approved December twenty-third, nineteen hundred and thirteen, known as the Federal Reserve Act, be amended by striking out the sentence reading as follows: "One of the directors of Class C, who shall be a person of tested banking experience, shall be appointed by the Federal Reserve Board as deputy chairman and deputy Federal Reserve agent, to exercise the powers of the chairman of the board and Federal Reserve agent, to exercise the powers of the chairman of the board and Federal Reserve agent, the Federal Reserve gent shall appoint one or more assistants. Such assistants, who shall be persons of tested banking experience, shall assist the Federal Reserve agent in the performance of his duites and shall also have power to act in his name and thead during his absence or diability. The Federal Reserve agent is not be fixed and paid in the same manner as that of the Federal Reserve Board assistants to the Federal Reserve agent shall receive an annual compensation to be fixed and paid in the same manner as that of the Federal Reserve Board as stee-chairman to exercise the powers of the chairman of the board in case of the absence or disability of the Federal Reserve agent; in case of the absence of the absence or disability of the Federal Reserve agent; in case of the absence of the statement to exercise the powers of the chairman of the board in case of the absence or disability of the Federal Reserve agent; in case of the absence of the absence or disability of the Federal Reserve agent; the case of the absence of the absence or disability of the Federal Reserve agent; the absence of the absence or disability of the Federal Reserve agent; the absence of the absence or disability of the Federal Reserve agent; the absence of the absence or disability of the Federal Reserve agent; the absence of the absence or disability of the Federal Reserve agent to another and the absence

meetings of the board." This section provides for an amendment of Section 4 of the Federal Re-serve Act so as to authorize the Federal Reserve agent to appoint one or more assistants, who shall be persons of tweted banking experience, and to permit him to require bond of such assistants for safeguarding the gold, Federal Reserve notes, and securities of which the Federal Reserve agent

Federal Reserve notes, and securities of which the Federal Reserve agains is custodian. This section, as amended, requires that the assistant shall perform the ordinary duties of the reserve agent, except that one of the directors of Class O shall act as vice-chairman and the third class O director shall act as chairman in the absence of the Federal Reserve agent and the vice-chairman. This is intended to give greater prestige to the representatives of the Government, the Government being responsible for the safeguarding of this system. of this system.

SECTION 2. ADMISSION OF STATE BANKS.

Sec. 2. That Section nine of the Federal Reserve Act be amended to read as follows:

"Boe, 9. And Section must of the Federal Reserve Act be alterned to read as follows: "Boe, 0. Any bank incorporated by special law of any State, or organized under the general laws of any State or of the United States, desiring to be-come a member of the Federal Reserve System, may make application [to the reserve bank organization committee, pending organization, and thereafter] to the Federal Reserve Board for the right to subscribe to the stock of the Federal Reserve Bank organized [or to be organized] within the [Federal Reserve] district [where] in which the [appli-cant] applying bank is located. Such application shall be for the same amount of stock that the applying bank would be regulated to subscribe to as a stational bank. The [organization committee or the] Federal Reserve Board, in accordance with [under] such rules and regulations and sub-field to use the applying bank to become a stockholder [in the] of such federal Reserve Bank [of the district in which the apply-ing bank is located.] "In acting upon such applications the Federal Reserve Board and shall consider "In acting upon such applications the Federal Reserve Board shall consider

ing bank is located. " "In acting upon such applications the Federal Reserve Board shall consider the financial condition of the applying bank, the general character of its man-agement, and whether or not the corporate powers exercised are consistent with

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and shall be subject to the penalties prescribed by section fifty two hundred and thirteen for the failure to make such report Federal Reserve bank of which they become a member. Not less than three of such re-ports shall be made annually on call of the Federal Reserve bank on dates to be fixed by the Federal Reserve Board. Failure to make such reports within ten days after the date they are called for shall subject the offending bank to a pen-alty of \$100 a day for each day that it fails to transmit such report; such pen-alty to be collected by the Federal Reserve bank by suit or otherwise. "As a condition of membership such banks shall likewise be subject to ex-minations made by direction of the Federal Reserve board or of the Federal Reserve bank by examiners selected or approved by the Federal Reserve Board. "Whenever the directors of the Federal Reserve bank shall approve the exami-mations made by the State authorities, such examinations and the reports thereof may be accepted in lieu of examinations made by examiners selected or approved by the Federal Reserve Board: Provided, however, That when it deems it necessary the board may order special examinations by examiners of its own selection and shall in all cases approve the form of the report. The expenses of all ex-aminations, other than those made by State authorities, shall be assessed agains and shall in all by the banks examined in the same manner, and at the same rate that and paid by the banks examined in the tapenes.

national banks are assessed for such expenses. "If at any time it shall appear to the Federal Reserve Board that a mem-

"If at any time it shall appear to the Federal Reserve Board that a mem-ber bank has failed to comply with the provisions of this section or the regu-lations of the Federal Reserve Board made pursuant thereto, it shall be within the power of the **s**aid board after hearing to require such bank to sur-render its stock in the Federal Reserve bank; **Lupon such surrender the** Federal Reserve bank shall pay the cash paid subscriptions to the said stock with interest at the rate of one half of one per centum per month, computed from the last dividend if earned, not to exceed the book value thereof, less any liability to said Federal Reserve bank, except the subscription liability not previously called, which shall be canceled, and the said Federal Reserve bank shall, upon notice from the Federal Reserve Board, be required to suspend said bank from further privileges of membership, and shall, within thirty days of such notice, cancel and retire its stock and make payment therefor in the manner herein provided. and to forfelt all rights and privileges of membership. The Federal Reserve Board may restore member-ship upon due proof of compliance with the conditions imposed by this secship upon due proof of compliance with the conditions imposed by this section

'Any State bank or trust company desiring to withdraw from membership

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Federal Reserve Board, Office of the Governor, Washington, April 14 1917.

Washington, Append. Iton Robert L. Oven. Chairman Committee on Banking and Currency. Chairman Committee on Banking and Currency. My Dear Senator.—I hand you herewith for your information copy of here received from Mr. J. W. Butler, President of the Texas Bankers' Association. This letter is significant, as Mr. Butler a year ago was protected as being most pronounced in his opposition toward the Federal Reserve System. It also tends to emphasize, in my judgment, the impor-tance of lines 12-13 et seq. on page 7 of Semate Bill No. 8, while here will be a tendent of the federal Reserve banks by limiting the rediscount privilege to not service the Federal Reserve banks by limiting the rediscount privilege to not service of the section of acceeding 10% of the member bank's agreed and surplus of \$10,000, and the statement that he makes regarding of sentiment on the part of the country bank, with a capital of sentiment on the part of the country bank of this letter shows a clause of sentiment on the part of the country bank. My P. HARDING, Covernor. Texas Bankers' Association,

Texas Bankers' Association, Clifton, Tex., April 10 1917.

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P. S.-I would not favor a reduction of the present rule of minimum capi-tal; \$25,000 is low enough.

1. Section 5198 of Revised Statutes deals with usurious interest. Section 5200 deals with limit of liabilities which may be incurred by any

one person. Section 5201 relates to associations loaning on or purchasing their own stock

stock. Section 5208 relates to penalty for falsely certifying checks. The committee hopes that as a matter of patriotism all qualified State banks will, in this great national crisis, enter the Federal Reserve System, and thus give to the United States the most magnificent banking system in the world.

3. EXTENDING CLEARING AND COLLECTION FACILITIES TO NON-MEMBER BANKS. SECTION

Sec. 3. That the first paragraph of Section 13 be amended so as to read

Sec. 3. That the first paragraph of Section 13 be amended so as to read as follows: "Any Federal Reserve bank may receive from any of its member banks, and from the United States, deposits of current funds in lawful money, mational bank notes, Federal Reserve notes, or checks, and drafts, payable upon presentation, and also, for collection, maturing notes and bills; or, solely for purposes of exchange or of collection, may receive from other Federal Reserve banks deposits of current funds in lawful money, national bank notes, or checks upon other Federal Reserve banks, and checks and drafts, payable upon presentation within its district, and maturing notes and bills payable within its district; or, solely for the purposes of exchange or of collection, may receive from any non-member bank or trust company deposits of current funds in lawful money, national bank notes, Federal Reserve bills. Provided, Such non-member bank or trust company maintains with the Federal Reserve bank of its district a balance sufficient to offset the items in transit held for its account by the Federal Reserve bank." The effect of Section 3, which amends Section 13 of the Federal Reserve Act, is to permit non-member banks to maintain an account with the Federal Reserve bank as the clearing facilities of the Federal Reserve banks. EXCITION 4. FOREION ACCOUNTS

give the non-member banks the clearing facilities of the Federal Reserve banks. SECTION 4. FOREIGN ACCEPTANCES. Sec. 4. That the fifth paragraph of Section 13 be, and is hereby, amended so as to read as follows: "Any member bank may accept drafts or bills of exchange drawn upon it having not more than six months sight to run, exclusive of days of grace, which grow out of transactions involving the importation or exportation of goods; or which grow out of transactions involving the domestic shipment of goods; or which grow out of transactions involving the domestic shipment attached at the time of acceptance; or which are securing title are attached at the time of acceptance; or which are secured at the time of acceptance by a warehouse receipt or other such document conveying or securing title covering readily marketable staples. No member bank shall accept, whether in a foreign or domestic transaction, for any one person, company, firm or corporation to an amount equal at any time in the aspregate to more than ten per centum of its pald-up and unimpired capital stock and surplus, unless the bank is secured either by attached documents or by some other actual security growing out of the same transaction as the acceptance; and no bank shall accept such bills to an amount equal at any time in the aggregate to more than one-half of its paid-up and unim-paired capital stock and surplus: Provided, however, That the Federal Reserve Board, under such general regulations as it may prescribe, which shall apply to all banks alike regardless of the amount of capital stock and surplus, may

paired capital stock and surplus: Provided, further, That in no sent shall a bank accept for any one person, company, firm, or corporation to an amount equal at any time in the aggregate to more than twenty per centum of its paid-up and unimpoired capital stock and surplus,"

This amendment of Section 13 of the Federal Reserve Act enlarges the amount to which member banks may accept foreign or domestic bills, not to exceed its capital and surplus.

Under existing law these acceptances are only permitted up to 50 per cent of the capital but it is believed that with the safeguard of proper regulations this business is entirely safe up to the extent of the capital.

The according to the second the second secon

counted and considered as if collateral security on deposit with the Federal Reserve agent. "Any Federal Reserve bank may at its discretion withdraw collateral deposited with the local Federal Reserve agent for the protection 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 Board. Any Federal Reserve bank may etire any of its Federal Reserve notes by depositing them with the Federal Reserve

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anything of the kind. It does give a larger power of credits for our commerce if our national interest should require it, and this power could only be exercised 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 credits: First. The short time credit of the individual borrower engaged in commercial business against an actual commercial transaction, the bor-rower's credit being regarded as perfectly good by a local member bank to the point that the bank is willing to indorse his paper and to advance him money on it on the bank's own account. Second. This issue is secured by the indorsement of a member bank on a short-time maturing commercial bill. Third. It is secured by the reserve of such member bank in the Federal Reserve bank. Fourth. It is secured by the stock held in the Federal Reserve bank by the member bank indorsing the paper.

Fifth. It is secured also by the stock field in the Federal Reserve bank by Fifth. It is secured also by the double liability of the stockholders of the member bank which has indersed the paper used as a basis of issue. Sixth. It is further secured by all of the assets of the Federal Reserve bank and the double liability of stockholders of every one of the member

banks. Seventh. Finally, it is secured by the taxing power of the people of the United States

United States. There is no danger whatever in such credits. To call it inflation is not argument, it is abuse, and is a slur entirely unjustified by the facts. In Europe the most strenuous efforts are made by the various Govern-ments of Great Britain, France, Italy, Germany, Austria, and Russia to concentrate in the Government banks every ounce of gold available, as gold is the final basis of credit throughout the world. The United States has made no adequate effort to do this, and there are several hundred mil-lions which could be concentrated in these banks under this system if adopted. adopted.

adopted. This is an emergency matter which the exigencies of war require should not be overlooked or slighted and must not be misunderstood. The several smaller amendments are inserted to provide and recognize the fact that when a reserve note is covered by gold up to 100% no further se-curity is needed for the reserve note outstanding.

Set that when a reserve note is covered by gold up to 100% no further seturity is needed for the reserve note outstanding.
SECTION 4. PERMITTING DEPOSITS OF GOLD COIN AND GOLD COINTIFICATES WITH THE TREASURER AND SUB-TREASURER AND SUB-TREASURES OF THE CREDET OF THE FEDERAL RESERVE BOARD.
To THE OREDT OF THE FEDERAL RESERVE BOARD.
Set 6. That section sixteen be further amended by adding at the end of the section the following:
"That the Secretary of the Treasury is hereby authorised and directed to response to gold coint or of gold certificates with the Treasure or any Assistant Treasure to the Federal Reserve bank or Federal Reserve agent for credit to its or his account with the Federal Reserve of the United States when indered by any Federal Reserve bank or Federal Reserve agent for credit to its or his account with the Federal Reserve of the Versities of the Versities of the Versities of such receipting the best of the Secretary shall preserve to the Federal Reserve bank or Federal Reserve agent making the deposit, and a duplicate of such receipting be tasked by the Treasurer of the Secretary Assistant Treasurer to the Federal Reserve bank or Federal Reserve agent making the deposit, and a duplicate of such receipting of the General Reserve band of the federal Reserve Board by the Treasurer at Washington poor proper advices from any Assistant Treasurer that such deposit has been made. Deposits so made shall be held subject to the orders of the Federal Reserve band of the Federal Reserve bank or such Federal Reserve band of the Areasurer of the sub-treasury of the United States nearest the prosting such payments, shall be paid by the Federal Reserve Board and assessed by the Federal Reserve banks. The order used by the Federal Reserve Board in making such payments shall be approved by the Secure or or such order shall be approved by the Secure of the Treasure, or such order shall be approved by the Secure of the Treasure, or such order shall be approved by the Secure of the Trea

all expenses incident to the handling of such deposits shall be paid by the Fed-eral Reserve Board and included in its assessments against the several Federal Reserve banks.

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"Gold deposits standing to the credit of any Federal Reserve bank with the Federal Reserve Board shall, at the option of said bank, be counted as part of the lawful reserve which it is required to maintain against outstanding Federal Reserve notes, or as a part of the reserve it is required to maintain against deposits.

Nothing in this section shall be construed as amending section six of the "Nothing in this section shall be construed as amending section siz of the Act of March fourteenth, nincicen hundred, as amended by the Acts of March fourth, nincicen hundred and secon, March second, nincicen hundred and eleven, and June twelfth, nincteen hundred and sizteen, nor shall the provisions of this section be construed to apply to the deposits made or to the receipts or cer-tificates (ssued under those Acts." This amendment to Section 16 is for convenience in handling the daily exchanges between the 12 Reserve banks, which now must be done by physically transferring gold certificates from one bank to another. It is proposed to put these certificates in a common vanit and arrange the dis-

proposed to put these certificates in a common valit and arrange the dis-tribution by bookkeeping instead of by transfer. SECTION 7. RELIEVING NATIONAL BANKS OF THE NECESSITY OF KEEPING ON DEPOSIT UNITED STATES BONDS WITH THE TREASURER.

Sec 7. That section seventeen be, and is hereby, amended so as to read

Sec. 7. That section seventeen be, and is hereby, amended so as to read as follows: "Sec. 17. So much of the provisions of section fifty-one hundred and fifty-ine of the Revised Statutes of the United States, and section four of the Act of June twentieth, eighteen hundred and seventy-four, and section eight of the Act of July tweifth, eighteen hundred and seventy-four, and section eight of the Act of July tweifth, eighteen hundred and seventy-four, and section eight of the Act of July tweifth, eighteen hundred and seventy-four, and section eight of the Act of July tweifth, eighteen hundred and seventy-four, and section eight other provisions of existing statutes as require that before any national banking [associations] association shall be authorized to commence banking business it shall transfer and deliver to the Treasurer of the United States a stated amount of United States registered bonds, and so much of those provisions or of any other provisions of existing statutes as require any national banking association now or hereafter organized to maintain a minimum deposit of such bonds with the Treasurer is hereby repealed." This proposed amendment merely obviates a practice no longer required under the Federal Reserve Act, of compelling national banks to keep a minimum deposit of United States bonds with the Treasurer of the United States.

States

States. National banks are no longer required to keep outstanding a minimum amount of circulating notes and a newly organized bank is not obliged to purchase or carry any bonds of the United States; but there are a number of national banks, organized before the passage of the Federal Reserve Act, which have retired their national bank circulation in full, yet they are, under a construction of the old law, required to keep on deposit with the Treas-urer of the United States a certain minimum of United States bonds. The committee balaves that these banks should be relieved of further obligant committee believes that these banks should be relieved of further obligation in this matter.

SECTION 8. RESERVES. Sec. 8. That Section nineteen be amended and re-enacted so as to read as follows:

as follows: "Sec. 19. Demand deposits within the meaning of this Act shall comprise all deposits 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 savings deposits. "When the Secretary of the Treasury shall have officially an-nounced, in such manner as he may elect, the establishment of a Federal Reserve bank in any district, every subscribing member] Every bank, banking association, or trust company which is or which becomes a member of any Federal Reserve bank shall establish and maintain with its Federal Reserve and reserves as follows:

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umount of those reserves with the Federal Reserve bank which are in excess of the minimum reserves required by this section. "Any Federal Reserve bank may receive from the member banks as reserves not exceeding one-half of each installment, eligible paper as described in Section thirteen properly indersed and acceptable

as described in Section thirteen properly indorsed and acceptable to the said Reserve bank. If if a State bank or trust company is required or permitted by the law of its State to keep its reserves either in its own vaults or with another State bank or trust company or with a national bank, such reserve deposits so kept in such State bank, trust company, or national bank shall be construed within the meaning of this section as if they were reserve deposits in a national bank in a Re-serve or Central Reserve city for a period of three years after the Secretary of the Treasury shall have officially announced the establishment of a Federal Reserve bank in the district in which such State bank or trust company is situate. Except as thus pro-vided, no No member bank shall keep on deposit with any non-member bank a sum in excess of ten per centum of its own paid-up capital and sur-plus. No member bank shall act as the medium or agent of a non-member bank in applying for or receiving discounts from a Federal Reserve bank under the provisions of this Act except by permission of the Federal Reserve Board.

make in applying for or receiving discounts from a Federal Reserve bank mader the provisions of this Act except by permission of the Federal Reserve Baerd.
 "The Freezve] required balance carried by a member bank with a Federal Reserve Bank may, under the regulations and subject to such penalties as may be prescribed by the Federal Reserve Board, be checked against and withdrawn by such member bank for the purpose of meeting existing liabilities: Provided, however, That no bank shall at any time make new loans or shall pay any dividends unless and until the total reserve required by law is fully restored.
 "In estimating the reserves and the cash in raul required by this Act, the net bahance of amounts due to and from other banks shall be taken as the basis for ascertaining the bank deposits against which reserves with Federal Reserve banks due to member banks shall be taken as the basis for ascertaining the bank deposits against which reserves with Federal Reserve banks due to member banks shall be the United States or in a dependency or insular possession or any part of the United States outside the continental United States may remain non-member banks, and shall in that event maintain reserves districts, and shall, in that event, take stock, maintain reserves, and be subject to all the other provisions of this Act."
 This section provides for a readjustment and decrease in the Philippine Islands may, with the consent of the Federal Reserve Banks, to increase the gold holdings of the Federal Reserve System, and thus strengthen the system against any exigency that may result from the European war, and secondly, to decrease the amount of gross reserves required of the member banks. The object of the amendment is twofold. First, to increase the gold holdings of the Federal Reserve Banks to maintain in their own vaults, for till money, an amount of currency equal at least to 4% of its demand deposit.
 SECTION 9. PERMITTING DIRECTORS, OFFICERS, OR EMI-PL

at least to 4% of its demand deposits. SECTION 9. PERMITTING DIRECTORS, OFFICERS, OR EM-PLOYEES OF MEMBER BANKS TO RECEIVE INTEREST ON DEPOSITS AND TO OBTAIN ACCOMMODATIONS UNDER CERTAIN RESTRICTIONS. Sec. 9. That that part of Section twenty-two which reads as follows: "Other than the usual salary or director's fees paid to any officer, director, or employee of a member bank and other than a reasonable fee paid by said bank to such officer, director, or employee for service rendered to such bank, no officer, director, or employee for service rendered to such bank, no officer, director, or in connection with any transaction or business of the bank." be, and hereby is, amended and reenacted so as to read as follows:

afft, or other consideration for or in connection with any transition is to business of the bank," be, and hereby is, amended and reenacted so as to read as follows:
"Other than the usual salary or director's [feea] fee paid to any officer, director, [or] employee, or attorney of a member bank, and other than a reasonable fee paid by said bank, to such officer, director, employee, or attorney of a member bank shall be a beneficiary of or receive, directly or indirectly, any fee, commission, sift, or other consideration for or in connection with any transaction or business of the bank: Provided, however, That nothing in this Act contained shall be construed to prohibit a director, officer, employee, or attorney of a similar deposits made with such bank: And provided hardner, officer, employee, or attorneys of a similar deposits made with such bank: And provided further. That notes, drafts, bills of erchange, or other evidences of debt executed or indorsed by directors or attorneys of a member bank may be discounted with such member bank on the same terms and conditions as other notes, drafts, bills of exchange, or other evidents of sinces, drafts, bills of exchange, or other soft the board of directors of such member bank on the same terms and conditions as other notes, drafts, bills of exchange, or evidences of debt upon the affirmative roles of upon directors. Officers, and employees of member banks, who, under existing law might be held as precluded from drawing intereest on their deposits and prevented from obtaining accommodations in their own bank. The amendment very properly provides for restrictions upon such leases which, in the fudgment of the Federal Reserve Board and of your committee, properly insures the bank against fraud and incident tos. *Collection Charges*.
An amendment in relation to charging for checks was proposed by Senator Gromma, as follows:

Collection Charges. In amound on the relation to charging for checks was proposed by Sena-tor Groma, as follows: Troilded further. That nothing in this or any other section of this act shalls be constructed as prohibiting a member bank from making reasonable charges dereof based on the total of checks and drafts presented at any one time, or collection or payment of checks and drafts presented at any one time, or collection or payment of checks and drafts presented at any one time, or collection or payment of checks and drafts presented at any one time, or collection or payment of the exchanges of the country are taken at par. It saves bookkeeping; it saves annoyance to business men. It is have to the depositor that his check should be paid at its face value, and, have as the clearings through the Federal Reserve Bank are concerned, there is no excuse whatever for charging—on the unjustified pretense that the bank against which the check is drawn is furnishing exchange from the local bank to the central bank—because each of the momber banks is given full credit at par for all checks is tramits against the other. Consequently at the same instant on the books of the Federal Reserve Bank. For in-tance, if bank 642 sends in \$10,000 of checks and receives credit for the massociate member banks, should no be credited against bank 642 at the same time for \$10,000 of checks which they present against is a that in-stant. Under the national bank act, prior to the establishment of the Federal Reserve System, the banks in the reserve and central reserve clies made a hable of giving credit at par for remitted checks and would send out

nitized for FRASER p://fraser.stlouisfed.org/ and collect the checks at the counter of the bank against which the checks were drawn and the latter bank would make remittance in due time. The bank in the reserve city would be compensated by having a large balance kept with it at a low rate of interest, or perhaps at no interest at all, and there were other compensating features enjoyed by the bank in the central reserve city. But this system goes out of effect entirely in November in so far as a compulsory reserve with a reserve agent in a reserve or central reserve city is concerned. The Reserve banks are now serving a very great and important function of giving increased velocity to credits by canceling the check on presentation, giving immediate credit and debit, and in this way doing away with what is called "Boat," or exchange items. Your committee transmitted Senator Gronna's letter to the Federal Reserve banks, showing it is the universal opinion of the upperts employed by the Government that the present system of clearing through the Reserve banks should not be changed:

Federal Reserve Board, Office of the Governor, Washington, April 13 1917.

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W. P. C. HARDING, Governors, I *Klichin Bill*.
 Whereas, It is stated that there is to be reintroduced in the present Con- ress for enactment the so-called Klichin bill, the purpose of which is to amend the Federal Reserve Act as to permit national banks to impose exchange charges contrary to the basic principles of the Federal Reserve collection system; and Whereas, It is understead that under the direction of a committee of the American Bankers' Association, known as the Committee of Twenty-five, a vigorous and far-reaching campaign is being conducted to bring influence ours to the solution of the Klichin bill, and Whereas, It is the belief of the governors of the several Federal Reserve banks that should the Klichin bill become law it would not only serve to nullity the great benefits which would accrue to the business interests of vide and strategies of the Scientific, direct, and efficient collect- the besite. And scientific, direct, and efficient collect- the besite. Therefore, be it Resoled. That the governors in conference carnestly urge the Federal Reserve Board to use every legitimate means possible to prevent the enact- ment of the Klichin bill bereas, and to promptly develop and put into the fullest operation the Federal Reserve collection system.

TRADE COMMISSION CHARGES THAT STANDARD OIL COMPANY 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 industry refining, 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 Oil 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 Attorney-General for appropriate action. The principal findings of the Commission are:

That in a majority of marketing territories the Standard companies are dominant.

That the several Standard companies have maintained a distribution of territory in the marketing of gasoline, and that no substantial competition in the chief petroleum products exists among the several Standard com-

That this absence of competition is due to a community of stock owner-

ship sup. That the facts disclose such advances in prices of gasolina and such differences in price corresponding to Siandard marketing territories as are not possible of explanation apart from the foregoing conditions. The Commission has not found conclusive evidence of collusion among the various Standard companies in violation of the dissolution decree.

That the combination of pipe lines with the other branches of the industry has tended to establish and perpetuate 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 _____ conditions," include: A haw providing for the reopening of anti-trust cases on the application of the Attorney-General by a bill of review for the purpose of scenring such modifications of decrees as new conditions may require. Abolition, by legislation, in certain cases, of common stock ownership in corporations which have been members of a combination dissolved under the Storman law. the Sherman law

the Sherman law. Effective limitation upon common ownership of stock in potentially competitive corporations by withdrawing the power of voting and control. Legislation which, while recognizing common ownership, would fix upon such common owners the responsibility for the acts of each of the several companies so owned, which prevent competition. Segregation of the ownership of the pipe lines from the other branches of the natroleum industry.

the petroleum industry. Fixing, by Congressional legislation, of standards for "gasoline." Federal collection and publication of accurate statistics and information regarding the industry

In detail the Commission urged that when it finds, as in the case of the gasoline industry, an anti-trust dissolution decree has not restored competitive conditions, Congress might amend the Trade Commission Act so as to authorize and direct the Attorney-General 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 gasoline marketing into eleven territorial divisions, at least nine of which are said to be dominated by various Standard Oil companies. Stockholders of the several Standard companies are to a great degree the same individuals or interests, more than half of the stock of the various companies being in the same bands. Moreover, the report states that leading Standard officers often hold considerable amounts of stock in two or more companies.

or more companies. Standard Oil refineries produced more than 60% of gasoline produced in 1915, sold about 65% of the total marketed and held more than 70% of

gasoline stocks.

gisoline stocks. Correspondence of the difference of prices (in 1915) with Standard mar-keting territories itself points to arbitrary price making. But the arbitrary character of the inequalities in price is conclusively demonstrated by the facts that as between most of the territories there were no such differences in demand and supply. * * * and the margin between cost and price was widely different in the different territories. Wholesale prices rose between 75 and 85 per cant in 1915, and retail prices also soared. Only a part of the advance was declared due to increased de-mand and scarcity, the demand increasing 38% in 1915 and the production but 7% less. Very large profits were earned, as shown by the books of the companies and by enhanced stock market value of oil securities.

companies and by enhanced stock market value of oil securities. During the year 1915 there were marked changes in the price of gasoline, 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 gen-erally between 7 and 9 cents per gallon, a rise of from 75 to \$5%. 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 decline in quality of gasoline is considered, the true advance is still greater. A. C. Bedford, President of the Standard Oil Co. of New

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:

report of the Federal Trade Commission: The Standard Oil Co. of New Jersey has maintained that the rise in the price of gasoline has been due to the natural operation of the law of supply and demand. The Federal Trade Commission now sustains that conten-tion in principle, and, to a large extent, in degree, for the Commission finds: "I. 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. 3. An increased export demand for gasoline, as well as an enormously increased domestic consumption incident to the large addition to the number of automobiles, &c." The Federal Trade Commission does intimate that a portion of the rise

domestic consumption incident to the large addition to the number of automobiles, &c." The Federal Trade Commission does intimate that a portion of the rise in the price of gasoline, at least in some sections of the country, may be due to conditions which it characterizes as "artificial." We know of no artificial condition whatever which has affected prices, and the fact is that the operations of this company have been dictated solely by sound and legitimate business considerations. It is significant that while in the dissolution suit the Government adduced proof that the Standard Oli companies of that time controlled the sales of 87% of the gasoline marketed in this country, the Federal Trade Commission finds that these same companies now handle only 65% of this business. It is a matter of common knowledge that during the past few years a great number of new oil companies have been organized in this country and have invested hundreds of millions of dolars in the business. The Federal Trade Commission does not suggest that any practice savering of unfair competition on the part of the former Standard Oli companies has restrained in any way the free and unhampered growth and success of these new or of any old companies. The fact is that the Standard Oli Co. of New Jersey has scruphlously obeyed the decree in the dissolution suit 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. The

Our observance of the decree has been inder the constant supervision of the Department of Justice, and it has made no complaint against us. The Federal Trade Commission, in its report of an exhaustive inquiry into our business, does not intimate that any practice or policy of this company is at variance either 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 were indicted by the Federal Grand Jury in this city on April 9 with having vio-lated the Sherman Anti-Trust Act, in having conspired to raise the price of bunker coal supplied to vessels at Hamp-ton Roads, Va. The indictment filed on the 9th inst. is supplemental to those filed by the Grand Jury on March 6, which are referred to further below. Regarding the latest indictment filed, Deputy Attorney-General Frank M. Swacker, who is in charge of the local branch of the food and fuel inquiry, is quoted as having said:

The indictment charges a combination among the suppliers of smokeless bunker coal at Hampton Roads supplying 80% of such coal for ocean vessels coaling at ports located there. It charges that upward of 3,000 vessels coal there annually, and that the concerns indicted and the individuals who are the officials of such concerns combined during the last three years to eliminate competition among themselves by fixing a uniform minimum price from time to time and minimum terms in connection with the sale and price from time to time and minimum terms in connection with the sale and contracting 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 the indictments were returned, Bail bonds were fixed at \$5,000 each. The defendant corporations named in the indictment, according to the local papers, were:

Indictment, according to the local papers, were: The Leckie Coal Co., Castner, Curran & Builitt, Inc., Chesapeake & Ohio Coal Agency Co., Crozer Pocahontas Co., Flat Top Fuel Co., New River Coal Co., Pocahontas Fuel Co., Smokeless Fuel Co., the C. G. Blake Co., West Virginia Pocahontas Coal Sales Corporation, White Oak Coal Co., Houston Coal Co., Baker-Whiteloy Coal Co., Hasler Brothers Inc., New York & Philadelphia Coal & Coke Co., Northern Coal Co., Robert Hasler & Co., Inc., the Berwind-White Coal Mining Co., Virginia Coal Co. Coal Co

Individual defendants named, we learn from the local newspapers, were:

newspapers, were:
William C. Atwater, President of William C. Atwater & Co., Inc. John E. Berwind, director Berwind-White Coal Mining Co.; Robert H. Burroughs, New York & Philadelphia Coal & Colte Co.; George H. Caperton, President New River Coal Co.; Justus Collins, Fresident Smoleless Fuel Co.; T. 8. Crockett, Vice-President Leckle Coal Co., Inc.; and Vice-President West Virginia Pocahontas Coal Sales Corporation; Oscar M. Deyerle, Vice-President and Gen. Mgr. Flat Top Fuel Co.; Frank Ellison, Gen., Mgr. C. G. Blake Co.; Thomas F. Farrell, Vice-President and Gen. Mgr. Pocahontas Fuel Co.; Robert H. Gross, President White Oak Coal Co.; Thomas E. Houston, Vice-President Hobert Hasler & Co., Inc.; and Preeddont of Hasler Brothers, Inc.; L. R. Holmes, agent of Virginia Coaling Corporation; John J. Tierney, General Sales Mgr. Crozer Pocahontas Coal Co.; Charles J. Wittenberg, President Wittenberg Coal Co.; James S. Whiteley, President Baker-Whiteley Coal Co.
The indictments returned on March 6 charged 108 corporations and 64 individuals with having violated the Sherman

tions 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 has been in existence at least three year. The trial has been set by Judge Augustus N. Hand to begin in the Federal District Court in this city on May 7. In the indictment it is alleged that the defendants, at a meeting in the Waldorf-Astoria Hotel in this city last January, planned to boost the contract price of their product at the mine from \$1 25 to \$3 per ton. This new rate was to apply in the case of all contracts for delivery during the year beginning April 1. As the total production of the combination is said to be 22,000,000 tons annually, this increase amounted to \$38,500,000 for the producers, and their selling agents, who are also included in the indictments. 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 indicted, 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 selling 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 newspapers:

newspapers: Alleen Coal Co., Algoma Coal & Coke Co., Algonquin Coal Co., American Coal Co., Arlington Coal & Coke Co., Ashland Coal & Coke Co., Balley-Wood Coal Co., Ballinger Coal Co., Beechwood Coal & Coke Co., Beury Bros. Coal & Coke Co., Black Wolf Coal & Coke Co., the C. G. Bilake Co., Blume Coal & Coke Co., Booth-Bowen Coal & Coke Co., Bottom Creek Coal & Coke Co., Branch Coal & Coke Co., Brown Coal Co., Buckeys Coal & Coke Co., Castner, Curran & Bullitt, Inc., Chesapeake & Ohio Coal Agency Co., Cirrus Coal & Coke Co., Cooper-Pocahontas Coal Co., Crozer

Coal & Coke Co., Crozer-Pocahontas Co., Crystal Coal & Coke Co., Dry Fork Colliery Co., Elk Ridge Coal & Coke Co., Ennis Coal Co., Ephraim Creek Coal & Coke Co., Eureta Coal & Coke Co., Export Coal Co., Flat Top Coal Mining Co., Flat Top Fuel Co., Gilliam Coal & Coke Co., Green-brier Coal & Coke Co., Greenwood Coal Co., Gulf Smokeless Coal Co.

brier Coal & Coke Co., Greenwood Coal Co., Gulf Coal Co., Gulf Smokeless Coal Co.
Harty Coal Co., Hemlock Hollow Coal & Coke Co., Houston Coal & Cole Co., Houston Coal Co., Houston Collieries Co., Iroquois Coal Mining Co., Keeney's Creek Colliery Co., Keystone Coal Co., Decknontas Coal Co., Lathrop Coal Co., Laurel Creek Coal Co., Leckie Coal Co., Inc., Lookout Coal & Coke Co., Louisville Coal & Coke Co., Lynchburg Coal & Coke Co., Mealpine Coal Co., MedDowell Coal & Coke Co., McKell Coal & Coke Co., Mill Creek Coal & Coke Co., Merk Pocahontas Coal Co., Michigan Coal Co., Mill Creek Coal & Coke Co., Newyn Coal Co., New River Coal Co., the New River Co., Nichol Colliery Co., Oregon Coal Co., Page Coal & Coke Co., Panthier Coal Co., S. J. Patterson-Pocahontas Cos., Peerless Coal & Coke Co., Pemberton Coal & Coke Co., Rivery Coal Co., Peerless Coal & Coke Co., Peruberton Coal & Coke Co., River Valley Colliery Co., Quinnimont Coal Co., Raleigh Coal & Coke Co., Seotia Coal & Coke Co., Swell Colliery Co., Shar Goal & Coke Co., Seotia Coal & Coke Co., Swell Colliery Co., Superlor Pocahontas Coal Co., Seotia Coal & Coke Co., Swell Colliery Co., Superlor Pocahontas Coal & Coke Co., Swell Colliery Co., Superlor Pocahontas Coal & Coke Co., Swell Colliery Co., Superlor Pocahontas Coal & Coke Co., Stone Co., Unit & Coke Co., Superlor Coal & Coke Co., Thomas Coal Co., Sullivan Coal & Coke Co., Superlor Pocahontas Coal Co., Thomas Coal Co., Sullivan Coal & Coke Co., Superlor Pocahontas Coal Co., Thomas Coal Co., Sullivan Coal & Coke Co., Superlor Pocahontas Coal Co., Thomas Coal Co., Sullivan Coal & Coke Co., West Yirginia Pocahontas Coal Scole Co., West Yirginia Pocahontas Coal Co., West Yirginia Pocahontas Coal Scole Co., West Virginia Pocahontas Coal Co., Wast Coal & Coke Co., Co., and Wright Coal & Coke Co.
The Individuals named in the first indictments were given et al. & Coke Co.

The individuals named in the first indictments were given as follows in the daily papers:

as follows in the daily papers: R. H. T. Adams Jr., Charles C. Beury, Thomas C. Beury, William J. Beury, C. M. Boardman, D. W. Boone, William A. Brown, George H. Caperton, George C. Clausson, Justus Collins, R. A. Coulter, T. S. Crock-ett, Oscar M. Deyerle, Frank Ellison, Thomas F. Farrell, John C. Galla-udet, J. Frank Grimet, Robert H. Gross, W. H. Holland Jr., Kuper Hood, Thomas E. Houston, George W. Jones, Matthew C. Jones, John Laing, George Lawton, William Leckle, John J. Lincoln, E. C. Luther, Isaac T. Mann, Edward J. McQuall, James A. McQuall, Thomas Nichol, J. C. Pack, Louis R. Pare, Louis R. Pare, Jr., J. H. Parrott, Robert D. Patter-son, S. W. Patterson, John A. Renehan, H. H. Rothwell, S. A. Scott, John J. Tierney, Lawrence E. Tierney, Edward Thomas, W. De L. Wal-bridge, E. K. White, W. T. Wilfams, John T. Wilson, George Wolfe, Walter S. Wood, John M. Wright. The second of the earlier indictments charges a combina-tion of nine mining companies and their selling agents with

tion of nine mining companies and their selling agents with arbitrary price fixing and pooling of the proceeds of sales of coal. The nine corporations named as members of the smaller combination are:

Algoma Coal & Coke Co., Buckeye Coal & Coke Co., United Pocahontas Coal Co., Bottom Creek Coal & Coke Co., Turkey Gap Coal and Coke Co., Ashland Coal & Coke Co., Pulaski Iron Co., E. B. White Coal Co., and Pemberton Coal & Coke Co.

The individual defendants named in the pool indictment, implicating the nine mining companies are said to be:

William Beury, William J. Beury, W. C. Stephenson, R. H. Poff, Worth Kilpatrick, J. A. Armstrong, William L. Lewis, Samuel W. Patterson, James A. McQuail, Edward J. McQuall, W. J. Richards, William A. Philips, M. K. Watkins, Horace L. Haldeman, E. E. White, and Preston Version Λ. 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, southeastern and southwestern counties of West Virginia, and the western counties of Virginia. Railroads, factories and other consumers, the indictments state, have been deprived of the benefits of competition and are now paying \$3 per ton at the mines and purchasers of spot coal are paying a great deal more than the contract prices.

NEWSPRINT PAPER MANUFACTURERS INDICTED UNDER SHERMAN ANTI-TRUST LAW

The Federal Grand Jury in this city on April 12 indicted seven men, five of whom constitute the Executive Committee of the Newsprint Manufacturers Association, the other two being 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 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

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the G. H. Mead Company of Dayton, Ohio; Philip T. President of the International Paper Company; Dodge. 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 defendant. Mr. Steele, however, is held culpable 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 defen-They appeared before him on the 16th inst., and dants. pleaded not guilty. The Court granted them the privilege of withdrawing or changing their plea within the next thirteen days. Ball was fixed at \$3,000 at the 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 said, 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 members 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 indictment 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 mills or the installa-tion of new machinery for the manufacture of such paper, to co-operate in preventing new concerns from competing by transferring orders and con-tracts for such paper to such new concerns on condition that such new concerns should not compete with said concerns to furnish from time to concerns should not compete with said concerns to furnish from time to time to said Newsprint Manufacturers' Association at 18 East Forty-second Street, in the Borough of Mahiatian, for the information of the defendants and said Steele, full and complete information and data con-cerning their contracts with their customers and the quantity of such paper manufactured, carried in stock, or sold by them, and also the capacity of their several plants and other details of their several businesses.

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 \$50, and later raised it to \$60. "The Newsprint Association," said Mr. Hyman, "represents about forty-three paper manufacturers. Among its members are all of the manufacturers oin the United States, except the Great Northern Paper Company and the Tidewater Paper Company. The increase of rate went on until the minimum price was \$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, Paper Mills, the Lake Superior Paper Company, and of 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:

in part: The newsprint combination is a somewhat loosely articulated one, but in my opinion clearly and obviously designed to circumvent the prohibitions of the Federal laws against combinations in restraint of trade. The association gathered from its members not only data as to their capacity and output, but copies of outstanding contracts with the publishers of newspapers, of every member of the association. The association thus had information as to how every newspaper in the country stood as to its supply of newsprint paper, and the date of expiration of every contract. The members of the association frequently refused to give quotations on newsprint paper to any publisher who had a contract with any other member of the association.

ber of the association. As the dates of the expiration of such contracts approached, the newspapers were obliged to renew contracts for their current supply, but on asking questions as to price were met by the refusal of manufacturers of newsprint paper to deal with each other's customers. The result remitted the publisher to the concern with whom his expiring contract was made, and left him helpless before the exactions as to price and other conditions dictated by the manufacturer.

and left him helpless before the exactions as to price and other conditions dictated by the manufacturer. The prices charged by members of the association are greatly in excess of prices which independent producers, even under war conditions, are content to receive. There has been a relatively slight advance in the cost of materials entering into the manufacture of newsprint paper, but nothing comparable to the advance in prices which has been made through the concerted action of the members of this combination, and under restricted competitive conditions brought about by the association whose purposes and methods are now directly challenged by the action of the Federal Grand Jury.

Grand Jury. The Newsprint Manufacturers' Association was unincorporated. It had no articles of association, no by-laws. It kept no minutes of its meetings, nor was any record kept of the proceedings of its Executive Committee, which held meetings nearly every month. The informality of its procedure marks the latest phase in the progressive effort to invent some means of evading the Sherman anti-trust law. It was clearly the effort of the assoclation to secure all the benefits of illegal combination without exposure to the risk of prosecution.

AMENDMENTS TO NEW YORK INHERITANCE TAX LAW PROPOSED.

A bill was introduced in the New 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 be the withdrawal of securities and deposits from the State.

FEDERAL TRADE COMMISSION AND NEWSPRINT PAPER PRICE.

It is not clear yet what effect the indictment of the members of the Executive Committee of the Newsprint Manufacturers Association and others in this city on April 12 (referred to elsewhere in these columns) will have on the price-fixing agreement proposed early in the year and ac-The cepted by the Federal Trade Commission on March 4. manufacturers, it is stated, had threatened to withdraw from the price-fixing agreement if indictments 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 manufacturers 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 made and the activities of the Department of Justice," said a dispatch 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 manufacturers price proposition. At the same time members of the Commission said that the matter of prosecutions under the Sherman anti-trust law must be left entirely 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 discontinued 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, believing 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 of the membership of the Trade Commission, concur in the view that the price-fixing plan is calculated to solve 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 18 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:

Ment were as follows: A number of the leading paper manufacturers, hoping to see a solution of the troubles and to benefit the small publishers, consented to let the Government fix the price of newsprint paper for a limited time upon the condition that the publishers, with whom they had written contracts for a definite tonnage at a fixed price, should surrender a part of the tonnage contracted for, to be used for the relief of the small publishers, but the Government has not yet been able to arrange the surrender and distribution features of its plan. As to the wideo fiving accompany total with a surrender of the surrender of the surrender of the surrender 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 \$2 50 a 100 pounds as a reasonable charge. Higher prices were set for paper in less than carload lots and for 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 interests 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 closest economies in the use of paper. Blank agreement forms sent to publishers throughout the country on March 9th 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 additional paper only to meet the most urgent needs. The Commission then expected to go ahead with its plans as soon as enough publishers should come into the arrangement to make it practicable. The price-fixing proposal, as advanced by manufacturers, will be operative for six months. While the Com-mission has set a price of \$2 50, in its notice to publishers 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 released 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 were 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 conference on that day, and they told the Commission that as the Association represented 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, the publishers said they would agree to an arrangement for price fixing only if free and open competition be established among the mills and the price reduction be put on a permanent basis. They did not think the manufacturers' proposal would be practicable unless at least 50% of the news-

print makers signed it. The publishers during the 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 believed, 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 Jus-tice investigation. They would rather pay higher prices for the next six months, they declared, thanget lower prices now and have no assurance for the future. The Commission, as already stated, made 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 carrying with it a promise that manufacturers guilty of violating the antil trust laws escape punishment. At a meeting held before they saw the Commission on Feb. 26th a resolution was adopted saying:

It is the sense of those assembled that whatever may be the outcome of these pending conferences there should, in the judgment of this meeting, be no suspension or interruption of the investigation into the causes leading to the conditions now existing in the newsprint paper trade now proceed-ing through the agency of the Department of Justice.

When this declaration was read to the Commission Francis J. Heney, who was conducting the Commission's newsprint investigation, declared 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 representing the attitude of the publishers present:

senting the attitude of the publishers present: Resolved. That the newspaper publishers present at this meeting agree to use less newsprint paper in 1917 than they used in 1916, with the thought in mind that this will create a surplus which will insure a supply to all news-papers, particularly the smaller papers, which have difficulty in securing an adequate surply; and we recommend to all newspaper publishers that they do likewise 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 secure unreasonable profits. The Commission's findings were outlined briefly in the following summary

gener to secure infreasonable profits. The Commission's findings were outlined briefly in the following summary: The increases in the selling price of newsprint paper for the year 1017 was in most cases greater than could be justified by the increases in cost. There is not now and has not been a serious sortage of newsprint. The Commission finds that there is enough newsprint paper to meet all the stricts the commission funds that there is enough newsprint paper. There is, however, a close balance between supply and demand, and the Commission recommends the stricts economy in the use of newsprint paper. There is, however, a close balance between supply and demand, and the Commission finds that there is enough newsprint paper. There is, however, a close balance between supply and demand could easily be developed into local shortage, and this situation was taken advantage of and exaggerated by artificial means. Reports of the alloged abortage were widely circulated for the purpose of justifying high prices. Keen competition among the comparatively unorganized publishers, who, in their anxiety to assure themselves of the necessary supplies of paper, bid fever-tishly in the open market, helped to make the situation more acute. The increase in prices has been due in part to the fact that free componition has been seriously restricted in the newsprint paper industry. In portant manufacturers in the United States and Canada were banded to gether to secure unreasonable profits. Some small publishers have already been put out of business and more are likely to suffer the same fate, and some large publishers will be financially ruined and many others will be unable to make any profits unless conditions are remedied. The Commission directed its efforts to a discovery of the facts affecting the economic and legal sides of the question, and within limitations of its in the commission and increase in the question, and within limitations of its in the commission directed its efforts to a discovery of the facts affecting the e

power sought to restore also competitive conditions in the industry and at the same time to bring such immediate practical relief as would prevent serious financial distress and injury while the processes of competition were being 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 \$2 50 at the mill in carload lots, the Commission named these prices: Less than carload, \$2 75; newsprint sheets in carload lots, \$3 25; less than carload, \$3 50. Jobbers are to charge not more than 5% on carload lots, 121/2% on less than carload lots, and 20% on less than a ton. The report said: less than a ton.

Carload fors, 122/2% off fees than Carload fors, and 20% off less than a ton. The report said:
In accepting the responsibility here exercised, the Commission recognizes the grave difficulties involved. It may not bring all of the relief which may be expected from it, but all publishers will be given an opportunity to participate in the plan.
In the opinion of the Commission, the most certain remedy for immediate relief of the present situation is for all the metropolitan dallies still 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 news stands for the return of unsold papers.
Within the hast year, prices to large consumers have been advanced from about \$40 a ton 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 considerable 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 hundreds of thousands of dolars. This means in many instances not only the loss of profits for the year, but a serious financial embarrassment of the publication fiself.
Smaller publishers have been forced to pay prices as high as \$150 and \$180 at on. In addition to the increase in price among publishers of minor dailies and weeklies, it is complained that they found great difficulty in getting paper at any price, and to a large number of such publishers in the country the increase in price mass a difference between a living margin and the complete ruin of their business and the suspension of their publications.

publications. The financial strength of the great daily publications may enable them to survive. It is the smaller papers that will suffer most if present conditions continue. The small daily and weekly publications of the country par-ticularly serve a great and useful purpose in disseminating facts and in the creation of an intelligent public optimion, and such disaster as impends by reason of this increase in the price of newsprint paper makes the ques-tions one of great public concern. The existing situation is due partly to conditions of supply and demand, * * While these conditions obtained and naturally would have some

The existing situation is due parily to conditions of supply and demand, * * While these conditions obtained and naturally 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 free compe-tition influences in their determination. By means of a trade association, organized ostensibly for a lawful purpose, conditions in the market were influenced in a very substantial degree and in a manner which sustained a price which would not be possible under conditions of free competition. Concert of action was made possible through this association in the matter of discouraging the new production of newsprint, in the division of cus-tomers, in the promotion of fear that the supply would not be equal to the demand, in disseminating propaganda justifying higher prices because of alleged higher costs, and in other ways. The increases in the prices charged are not justified by the increased costs of production. Contemporaneously with its economic investigation the Commission also conducted an inquiry into unfair trade practices or violations of the Federal anti-trust laws. The full powers of the Commission were invoked, and the books, papers, and private correspondence pertaining to the industry of the

conducted an induiry into untair trade practices or violations of the Federal anti-trust laws. The full powers of the Commission were invoked, and the books, papers, and private correspondence pertaining to the industry of the Manufacturers' Association were examined. The facts so gathered were transmitted to the Department 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 making newsprint at a far less profit than on other grades of paper. He insisted that last year's rise in newsprint prices was due to increasing costs and to an unusual demand. One of his mills, he said, was selling paper now on contract at a price actually less than the cost of production. For years, he said, paper mills had made little money and prospects for the future were not bright because forests were disappearing. Mr. Dodge declared the International Paper Company had no watered stock and that failure to pay dividends was due to the fact 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. In explanation the report says:

Feport says: For soveral years prior to 1916 the publishing business of the country was in a depressed condition, the demand for newsprint paper was small, the prices were ruinously low, and vast stocks were accumulated by the manu-facturers. Suddenly, in the early part of 1916, there came a remarkable revival, and the newspapers increased their circulation and their adver-

tising to a point never before known. The demand for paper increased by lesps and bounds, and although all the news machines of the Continent were operated to their greatest capacity, the demand for consumption greatly exceeded the production. Not only was the daily production consumed, but the accumulated stocks also disappeared and a cry for more paper extended throughout the land. Following the well-known law of supply and demand, the price of newsprint paper in the open market very rapidly advanced. To a limited extent this was due to the action of Jobbers and retailers, but in the main it was due to the fact that the publishers, bidding against each other, insisted upon having paper at any price at which it could be obtained. "Financial America" of March 2nd had the following

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

An officer of the International Paper Company in commenting on the Washington reports that the Pederal Trade Commission would shortly announce a price of 2.50c, to 2.60c, per pound at which news print producers would sell their product to domestic consumers said:

"The International Paper Company has signed an agreement to ablde by the findings and recommendations of the Federal Trade Commission. The price which the Commission will recommand has not as yeb been determined. This company has written contracts for every pound of newsprint which can be produced up to January 1918 at a price of 3.10c, per pound at the mill, but it is likely that we make some arcangements with our customers regarding their contracts after the committee as announced its recommendations. This will be purely a voluntary action as the committee has not power to enforce fits recommendation at law. The agreement covers the price at which newsprint will be sold from March 1 to Sept. 1 1917."

If the committee recommends a price of 2.50 to 2.60c, a pound, this will represent a reduction of from \$10 to \$12 per ton, thereby cutting in half the increase in price made by the company on 1917 contracts. The importance of this action cannot be minimized as it inaugurates the principle of Federal fixation of prices charged by American producers.

of this action cannot be minimized as it inaugurates the principle of Federal fixation of prices charged by American producers. What the monetary loss will mean to International Paper cannot be readily calculated as the cost of newsprint production in 1917 is an unknown quantity. An officer of the company stated some time ago that the contemplated 1917 newsprint production approximately would be 434.000 tons, which at a price of 3.10c, per pound would give the company revenue from this source of about \$27,000,000 per year. The cut in price to be announced by the Trade Commission if \Re leads to a general revision of the 1917 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.

300,000. The production this year will hardly come up to estimates as freight congestion, prohibiting the prompt receipt of supplies at the mill, has necessarily restricted operations. The Niagara mill, which was closed down Feb. 17, has not as yet resumed operations due to the inability to secure wood pulp. This mill produces approximately 165 tons of newsprint per day. Other mills are working on scant supplies and if rollef from freight congestion is not secured soon, will be forced to reduce operations or close down temporarily. What the reduction in net earnings will amount to because of the two factors cannot be accurately estimated so long as the 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 Canadian newspapers with newsprint paper at 2½ cents at the mill. This price, it stated, was satisfactory to the Government and the newspaper proprietors, and rendered unnecessary any action by the Government under the recent Order in Council, which gave it power to limit or prohibit export or even to seize and operate the mills.

BRITISH FOOD CONTROLLER WARNS OF COMING 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 response 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 extensive efforts that are being made by the press, pulpit and schools and also by the local committees, to impress on the community the urgency of food restrictions. He said that it might be described as a general election on a grand scale, with a view of soliciting the allegiance of every citizen, particularly the women, to reduce the consumption of bread. "If our shipping resources were 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 thereupon, 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 contingencies, even the failure of the present year's harvest. The continuance and increase of the enemy's submarine activity is another factor without which our outlook upon the future cannot be complete. There is

no margin for risks. Recognizing this, I have decided to set up forthwith the necessary machinery for rationing, in order to be prepared to deal with the control and distribution of the supplies of bread, sugar and any other food at short notice, if any, when necessary.

with the control and distribution of the supplies of bread, sugar and any other food at short notice, if any, when necessary. Is will take some few weeks before such machinery can be brought into action. In the meanlime, the nation will decide for itself whether it will be voluntary reirenchment or compulsion, with its tickets, officials and other accessories, un-English in character. To win through on the voluntary principle will be a national victory, of which we shall all be proud. A resort to compulsion will, on the contrary, be an admission that in an hour of dire peril a large proportion of the people failed to recognize their obvious duty.

Lord Devonport has selected Empire Day, May 24, as the time for a nation wide renewal of the appeal to the people against wastefulness in the use of food. Great masses of propaganda literature 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 been already a substantial increase in the amount of ground under cultivation in the United Kingdom. Mr. Prothero made this an-nouncement 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 prices for wheat and oats for six years and minimum wages for agricultural laborers are fixed. Mr. Prothero declared that not only had the great reduction in acreage of 1916 been wiped out but that in England alone there had been an addition of 300,000 acres and in Ireland of something like 700,000 over the total of land under cultivation in 1915. Until England was more independent of the foreign producer, added Mr. Prothero, she 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 work-He contended that national security along the lines of ers. which he spoke was not an impracticable 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 military 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 President Wilson's proclamation concerning the treatment of Germans in the United States. The Americans in Germany, the dispatch said, will have almost every freedom, and so far have enjoyed the same freedom as is accorded to neutrals, except they are not allowed to live in fortified places and they are subject to strict police registration requirements. They may carry on their businesses as before.

GREAT BRITAIN GRANTS SAFE CONDUCT FOR GERMAN AND AUSTRIAN CONSULS.

Ambassador Page at London on April 21 notified the State Department at Washington that he had been informed by the British Government that it was prepared to grant safe conduct to Count Adam Tarnowski, Austrian Ambassador-Designate, and his staff from the United States to Austria. The British Government has 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 notification of the breaking off by the Turkish Government of diplomatic relations with the United States. The announcement was conveyed in a dispatch from the American Minister at Berne, 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 Secretary Lansing. A statement issued by the State Department on the 21st inst. said:

The Department of State is advised by a telegram from the American Embassy in Constantinople, dated April 20, forwarded through the Lega-tion in Berne, that the Imperial Turkish Government on April 20 informed the Embassy that, as the Government of the United States had declared itself to be in a state of war with Germany, the Ottoman Government's ally, it found it necessary to saver its diplomatic relations with the United States as from that date. States as from that date.

American interests in Turkey have been confided to the Swedish 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 their sale passage nome. The Turkish Embassy at Washington is in charge of Abdul Hak Hussein Bey, 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 America, 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 recognition by the United States of the British protectorate of Egypt, a recognition heretofore withheld because of the friendly relations existing between Turkey and this country; an announcement in favor of an independent Jewish State in Palestine, the character of the Government to be republican; possibly recognition by the State Department of the Kingdom of Hedjas, composed of Arabs who rebelled against Ottoman rule successfully, and who are now co-operating with the British forces fighting the Turks in Palestine, with Jerusalem as their objective; publication of the consular and diplomatic reports to the State Department on the massacres and deportations 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 crimes against an entire race were perpetrated. It is said that these reports are far more sensational than those edited for the British Government by Viscount Bryce, and that they were written by eye-witnesses who happened to be the American officials.

Dispatches from London on April 16 stated that the Turkish Foreign Office had issued an announcement saying that the American guardship Scorpion had been interned at Constantinople. The Scorpion's internment, it is said, had heen expected at Washington for some time, and was in accordance with the rule necessitating such action for a belligerent war vessel not leaving port within a prescribed The Navy Department, it is stated, through the time. State Department, several weeks ago cabled to Ambassador Elkus suggesting that the Scorpion leave Turkish waters for the Black Sea, but Turkey objected to this on the ground that the sea was practically dominated by Russia, an enemy of Turkey's ally, Germany. Departure through the Dardanelles was thought to be impossible, and, as a result, a part of the Scorpion's crew went through Austria into Switzerland before the severing of relations between Austria and the United States. The sailors from the Scorpion have arrived at Switzerland and have 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 dispatch boat for the American Embassy since November 1908.

GERMANY'S REPLY TO CHINESE NOTE PROTESTING AGAINST SUBMARINE DECLARATION.

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 Washington on April 17. China in protesting against Germany's submarine campaign declared that unless Germany abandoned her new submarine policy China would be compelled to break off diplomatic relations with her.

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 President 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 Chinese note of protest ready as follows: The Imperial German Government expresses great surprise at the threat used by the Government of the Republic of China in its note of protest. Many other countries also protested, but China, which has always been in friendly relations with Germany, was the only State which added a threat to its protest. 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.

the blockade. The Chinese Government mentions the loss of life by Chinese citizens, which has occurred as a result of the present methods of war. The German Government wishes to point out that the Chinese Government nearer com-manicated with the Imperial Government regarding a single case of this kind, nor ever protested regarding such cases before. According to re-ports received by the Government, such losses as have been actually au-tained by Chinese subjects occurred on the firing line, while they wave en-

ports received by the Government, such losses as have been actually sus-tained by Chinese subjects occurred on the firing line, while they were en-gaged in digging trenches or in other war work. They were thus exposed to dangers which are inevitable to all the forces engaged. The fact that Germany has several times protested against the employ-ment of these Chinese gives excellent proof of its friendly feelings toward China. In consideration of these friendly relations, the Imperial Govern-ment is willing to treat the matter as if the threat were never uttered. It is reasonable for the Imperial Government to expect that the Chinese Government will revise its views in respect to this question. Germany's ensures were the first to declare a blockade of Germany, and this same blockade is being persistently carried out. Therefore it is diffi-cult for Germany to cancel her blockade policy. The Imperial Government by opening negotiations to arrive at a plan for protecting Chinese life and property, and the utmost regard will be given to Chinese shipping rights. The reason which prompted the Imperial Government to adopt this con-ciliatory policy is the knowledge that once diplomatic relations are severed

ciliatory policy is the knowledge that once diplomatic relations are severed with Germany China will not only lose a truly good friend, but will also be entangled in unthinkable difficulties.

In transmitting the note the German Minister at Pekin added:

In forwarding to your Excellency the above instructions from my home In memory I begals to state that if the Government of China is willing I am empowered to open negotiations with a view to protecting the shipping I am empowered rights 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 presided, it was voted unanimously that China should enter the war against Germany. A canvass, the dispatch said, shows that Parliament is overwhelmingly in favor of China declaring war, but President Li Yuan Hung is still undecided on the question.

GREAT BRITAIN RESTRICTS TRADING IN HEMP. "Commerce Reports" of April 23 had the following to say

regarding restrictions by Great Britain on trading in hemp.

The United States Department of State is advised that the War Office in London has aunounced that, except under license from the Director of Army Contracts, no person shall make or take delivery of or payment for manila hemp or Maguey fibre pursuant to any contract entered into sub-sequent to April 2. No person shall, except with permit, purchase for sale or manufacture in 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 general election. Opposition to the bill was made by Nationalists, on the ground that no solution of home rule for Ireland had yet been announced. Andrew Bonar Law, Chancellor of the Exchequer, and a member of the British War Council, admitted that a solution of the home rule problem would be a great advantage in the prosecution of the war. The Government, therefore, was most anxious, he said, for a settlement and was hopeful that the spirit of war produced in Ulster 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 so 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 Government's intentions with regard to home rule. The Chancellor said the British troops were engaged in the greatest operation since the commencement of the war and were meeting with success which The German Government in its reply "expresses great exceeded his expectations. It would be highly disadvantageous, 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 Nationalists have been subjected in Ireland and in America to vigorous reproaches, abuse and villification by their own people, they have succeeded in converting twenty-nine out of every thirty people to their view. The Government now is converting them buck by tens of thousands to the old view and undoing 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 IN NORTH ATLANTIC TRADE.

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 that vessels commandeered for naval and military services have been, but will be operated by their owners under strict 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 cargo 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, Atlantic Transport and Dominion. Some of the vessels of these lines had already been taken over by the Government for Admiralty service. The Mercantile Marine craft 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 Maelay, appointed Shipping Controller under the new ministry. No official definition of "nationaliza-tion," 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 introduced 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 Shipping Comptroller to inform you that it has be

come necessary to requisition all steamers (other than these already requi-sitioned by H. M. Government, by the Governments of India, by the Gov-ernments of any of H. M. self-governing dominions or by the Governments of any of the colonies) whether owned, managed or chartered, which are now or may subsequently be operated outwards or homewards under the

auspices of your company between any port or ports in the United Kingdom and

dom and _____. Requisitions will take effect as from the first occasion of the vessels' complete discharge in the United Kingdom (whether immediately succeed-ing or prior to any voyage as above), or (in the event of the operation of loading and discharging overlapping) on a date to be agreed as the date of such completion, or (in the case of vessels not now trading to the United Kingdom) at a date which will be communicated to you later. Unless and until you are otherwise directed, it is not the desire of 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

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 agents abroad, referred 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, &c. You will be advised later as to the arrangements under which you will be credited with hire on requisitioned terms, &c. The Blue Book rates and conditions with the charters attached thereto will form the basis of remuneration to owners, but this, of course, will be subject to adjustment of the various charges payable by owners thereunder.

The Blue Book rates and conditions with the charters attands thereod will form the basis of remuneration to owners, but this, of course, will be subject to adjustment of the various charges payable by owners thereunder. If, for instance, the cost of marine insurance, crews' wages and victualling, ordinary upkeep, &c., are debited as disbursements against the Govern-ment, the Blue Book hire which covers these charges will necessarily be correspondingly reduced. The precise method of this adjustment can for the moment be postponed. In connect on also with the charges to be incurred in working the ships, questions will doubtless arise for discussion and settlement. Meantime it is sufficient to lay it down as a general principle that you are authorized to incur expenditure which it has been your practice to incur in the past, or which, as a prudent owner, you may reasonably incur in the future. With regard to cost of insurance in particular you are authorized (pending any further communication) to incur any expenditure which in the form of premium or call in respect of policies on huil and machinery against war as well as marine risks (and in the case of war risks, including the com-tinuance of any excess value insurance hither to maintained by you), on the understanding that to the extent any sums are recoverable by you under such war risk policies you will hold the Government absolved from the lia-bility for loss or damage attaching under the terms of the Blue Book in that regard. Insurances on freight and disbursements should not be renewed. renewed.

If any marine and (or) war insurances as above authorized are vitiated by reason of your obedience to Government instructions, the Government will indemnify you against the consequences. While the Blue Book rates of requisition are usually taken to cover such duties of purely ship management as would devolve on owners under a time-charter, it is recognized that the foregoing proposals contemplate responsibilities and services of a more extensive character, covering practi-cally the general management of the vessels in the full sense of the term. It is not anticipated that any serious difficulty will arise of the term. It is not anticipated that any serious difficulty will arise to the term. It is not anticipated that any serious difficulty will arise to interfere at present as little as possible with existing trade arrangements at home. and that payment to agents abroad by the owners will in most cases be governed as a voyage disbursement by well established custom. In cases where lines have their own offices abroad, it is suggested that the secure the most satisfactory and economical program of loading, a scheme for pooling the renuncration among the various agency interests abroad should be so devised by themselves that it may be a matter of indifference at what ports and in whose hands the vessels are placed by the homeward committee. committee

To repeat: The general intention is in a word that you should run the steamors as for yourselves, though on account of the Government, who confidently look to you to conduct the business with as much zeal and care as if your own interests alone were still involved.

The above discretion thus left to you is subject, however, to the following qualifications

qualifications: You and your colleagues in the trade will be asked to submit to the Controller names acceptable to yourselves and colleagues as members of a small committee (which will include representatives of the Controller and should cover all United Kingdom ports) to examine the requirements of the trade or trades in relation to the tonnage available and to submit for the approval of the Controller a suggested program of outward employ-ment for the individual vessels whother on the direct United Kingdom or ment for the individual vessels whether on the direct United Kingdom or

ment for the individual vessels whether on the direct United Kingdom or indirect outward berth. This committee will pay special attention to ascertaining whether there is any tonnage in excess of the outward requirements which is available for employment alternative to your own trade. In the event of the Controller having to ask that a given number of the vessels in the trade shall be transferred for employment with countries nearer to the United Kingdom, this committee will also advise as to the best consequent rearrangements of the programs of the vessels left in the trade in question.

Similarly abroad it is hoped that the homeward employment, loading

trade in question. Similarly abroad it is hoped that the homeward employment, loading program and movements of the steamers, will be placed by the outward committee in the hands of central committees of agents approved by the Controller, and it will be for consideration whether in certain cases com-bined central committees covering the sphere of more than one conference caunot advantageously be formed to carry out these functions. Failin • th establishment of such central committees the closest possible coopera-tion between the several agents must be maintained for these purposes. Apart from facilitating any withdrawal of steamers from their trades for more urgent national employment, it is expected that the above proposals leading to greater unity of control with identity of interest will enable ton-nage to be administered more efficiently, and by throwing open a wider field of alternative employment for any excess over and above the trade's requirements, be productive of sandble economy in its use. Similar action to that indicated above has already been taken in the case of a number of liner trades, and is now under consideration for others with a view to being put into operation as soon as possible. It would be convenient if any suggestions or observations you may wish to make on the foregoing proposals could first be discussed with your col-leagues in the conference or conferences of which you are a member, and a joint letter prepared reflecting the views which find most general acceptance. The desdrability of holding a meeting for that purpose is being suggested to Mr. ______, the Secretary of _____. I am to request that you will forward a schedula of the vessels affected in your own case by the foregoing proposal with their present position and

I am to request that you will forward a schedula of the vessels affected your own case by the foregoing proposal with their present position and

itineraries. Also the names of any steamers not owned by you at present being or to 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 toyou, which is at present free from requisition owing to its being employed in a trade which has not yet become subject to a letter of general requisition, will itself be requisitioned on the date and under the terms provided by the letter which shall requisition the vessels in that trade. You will receive a further communication as to the financial arrangements with respect to chartered vessels, neutral or Allied. In the meantime, however, they should be kept running as before.

\$10,000,000 TO BE RAISED FOR JEWISH RELIEF ABROAD.

Several hundred of the most prominent Jews from every section of the United States gathered at Temple Emanu-El 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 the Jewish population. An arrangement of the relief work was also decided upon and it was determined that the United States should be divided and organized into districts. New York and Chicago are to constitute one district and the other States in which New York and Chicago are not included are divided into five districts or sections. There is a Chair-man for each district and for each city. New York's assess-ment was the biggest, being \$4,000,000. Illinois and Pennsylvania come next with \$1,000,000 each, and the assessment ranges as low as \$5,000 for South Dakota.

At a dinner given after the conference by Jacob 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 dinner 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 more than \$1,000,000. Before the dinner was ended nearly a third of the desired \$10,000,000 had been reached, for to the \$2,500,000 in pledges and contributions is to be added a contribution from Mr. Rosenwald of "onetenth of the entire amount raised by Nov. 1 1917 in the United States." If the entire \$10,000,000 is raised 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, \$\$,000,000 has been sent to Europe for Jewish relief, Despite the fact that the amount which the American Jewish Relief Committee has set about to raise in one year is greater than the total amount sent during the three previous year, it is expected that the full \$10,000,000 will be obtained. Mr. Schiff, who presided at the dinner, announced that his contribution would be \$100,000, and that its special purpose would be to establish a hospital unit in Russia in recognition of the emancipation of the Jew, won through the Russian revolution. Other pledges from prominent Jews were: Nathan Straus, \$50,000; Charles A. Wimpfheimer and Julius Kayser, each \$25,000; Samuel Untermoyer and James Speyer, \$10,000 each; 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 be "possibly \$50,000." It was announced and said it would be "possibly socioo". It was announced that "Table S" pledged itself to raise \$1,000,000. At "Table S" were twelve persons: Felix Gould, Joseph H. Cohen, Harry Bronner, William Fischman, S. I. Hyman, S. C. Lamport, I. L. Philips, A. E. Rothstein, R. Sadowsky, Bernard Semel, Julius Swartz and Max Weinstein.

The speeches made at the dinner were all marked by a Mr. Schiff in the course of his remarks patriotic note. stated that the American Jews are full of gratitude that Providence has placed their lot within this great nation, 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 remarks were in part as follows:

possessions." His remarks were in part as follows: We all know the President has not lightly led the nation into war; we know of his struggles, of his patience, of his unfortunately futile endeavors to bring the warring Governments together into a peace without victory; of his efforts to the last to prevent ourselves being drawn into the caldron that gradually was consuming all Europe. But the moment at last came when we were no longer left with any choice, when we were confronted with but the alternative of whether or not America, the great democracy of a Government built upon class supremacy and absolutism. Had we done so, we should have contributed in a large measure 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 no other result. no other result.

no other result. And to us as American Jews it must be particularly gratifying that our country enters this momentous struggle for the liberation of the modern world from the possible rule of those who would make automatons of all over whom they might gain dominion, just at the moment when the great

stronghold of autocracy—Russian Czardom—has succumbed to the one slaught of the people whom it had so long oppressed and deprived of the rights which should be the inborn possession of all mankind. As American Jews we are full of gratitude that Providence has placed our lot within this great nation, and that as a part of it we can and shall willingly do our duty with our entire heart, with our entire soul, and with our entire possessions. The duty on our part becomes the greater now to do our utmost to as-suage the hard fate of those who, for almost three years, have been held in the grip of the indescribable distress and the horrors the war has produced. Even the hardships of the greatly to be pitled Belgians, undeserved and sad as these hardships no doubt are, are probably not as great as the cruel sufferings to which several millions of our co-religionists in the war zones have been subjected, and from which they cannot be freed unless American Jewry furnishes the means for the rescue of these great numbers of men, women and children, who are of our flesh and blood, and whom we, whom Providence has blessed so greatly, dare not permit to perish. And does not our duty become even greater, now that the gates have been opened to Russian Jewry for entering upon the undiminished enjoy-ment of the happiness of life—attainable alone where human rights are accorded to all alike—to make it possible that these broken-down brothers of ours shall be helped to a recovery of their health and their existence.

of ours shall be helped to a recovery of their health and their existence, not to speak of the large requirements for ald to our co-religionists in Pales-tine, in Poland, in Galicia, in Rumania, in Bulgaria, and in other lands involved in the war.

MEN WHO MARRIED SINCE 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 same as unmarried men insofar as their military obligations are con-corned. The War Department's statement said:

The War Department announces that all men married since the outbreak

"The War Department announces that all men married since the outbreak of war will be treated upon the same basis as unmarried men insofar as their military obligations are concerned. It is desired that the utmost publicity be given by the press to this announcement." The Department was moved to take this action in order that all men should understand exactly what is contemplated in the organization of an army to fight Germany. It was desired that there should arise no question of slackers under the score of marriages contracted since the outbreak of war with the possible construction that the marriage in any case was hastened in order that military duty might be evaded.

BANKING AND FINANCIAL NEWS.

Thirteen shares of bank stock were sold at the Stock Exchange this week and no sales of either bank or trust company stocks were made at auction. Shares. BANK .- New York. Low. High. Close. Last previous sale. 13 Nat, Bank of Commerce - 17714 17714 17716 April 1917-

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

The \$2,550,000 capital stock of the Citizens' National Bank, of this city, has been substituted on the New York Stock Exchange list for a like amount of capital stock of the old Citizens Central National Bank. The name of the Citizens Central was changed to the Citizens National last of this month, as noted in these columns on March 3

Joseph A. Seaborg has been elected an Assistant Treasurer of the Mer-cantile Bank of the Americas, Inc., of 38 Pine Street, this city. Mr. Seaborg has been associated with the Mercantile Bank of the Americas but a short time, having formerly been connected with the Bankers Trust Co., also of this city.

A correct version of the address of President Wilson to Congress 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 pamphlet just issued, for gratuitous distribution by the American Exchange National Bank of this city. In comparing the official version with those which first appeared in the daily papers the compilers found more than 300 errors in monotunition, and typeser papers. punctuation and typography.

State Superintendent of Banks, Eugene Lamb Richards, has secured the approval of the Supreme Court to make a payment of another dividend of 15% to the bondholders of the New York Mortgage Co. In liquidation. The amount of this dividend totals \$72,271 64. Previous dividends, amounting to 33%, have already been paid, making the total which the bondholders have received 48%.

The Mechanics & Metals National Bank of this city have prepared a pamphlet containing an analysis of the War Loan Act which was signed by President Wilson on the 24th. The bank will be pleased to mail copies on request.

R. E. Saunders, agent of the National Bank of South Africa, Ltd., 10 Wall St., has received the following cable from the bank's head office: "Including balance £44,000 brought forward and after providing fully for all bad and doubtful debts and writing down investments to market price as at March 31 last, the net profiles of the bank amount to £445,500. The directors will recommend at the general meeting to be held on June 22 that a dividend of 6% per annum be declared and the sum of £175,000 to be added to reserves, £30,000 to be written off bank promises and £25,000 to be placed to the staff pension fund. The balance, approximately £49,-000, to be carried forward to the next accounts."

Announcement was made on April 20 that the National Newark Banking Announcement was made on April 20 that the National Newark Banking Co. and the Essex County National Bank, two of the largest financial in-stitutions of Newark, N. J., are to be simalgamated as soon as the neces-sary papers can be drawn and legal steps taken. Neither institution is to absorb the other. It is to be simply an amalgamation. Each bank is insistent upon the point that in no way is there to be permitted to go abroad the impression that either institution is absorbing the other. This is to emphasize, it is said, that the union is of equal forces. The main reason for the merger, it is explained, is to create a commercial bank for Newark which shall be commensurate with the size of the city. To that end there will be organized a trust company, soon after the amalgamation is com-pleted. Plans for the consolidated institution call for available capital of <text>

At a meeting of the Board of Directors of the State Trust Company at Plainfield. N. J., held on Wernesday, April 18, Charles B. Veghte, a mem-ber of the examining staff of the Department of Banking and Insurance of New Jersey, was appointed Scentary and Treasurer of the company, to succeed the late Harry C. Nash. Mr. Veghte brings to his work a broad banking experience. For fifteen years he held various positions in the National Bank of Commerce, New York, from which institution he resigned in 1015 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 throughout the State. Mr. Veghte comes to the State Trust Company highly recommended by both the National Bank of Commerce and the Commissioner of Banking and Insurance, George H. La Monte. He will assume his new duties on May 1.

William A. Nickert has been elected an Assistant Cashier of the Eighth National Bank, of Philadelphia, 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. Lewis Barroll, for the past eleven years connected with the Girard Trust Company of Philadelphia, has been appointed an Assistant Secre-tary of the Institution.

Arrangements were completed on the 19th lnst. by which the Baltimore Trust Co. of Baltimore, Md., has taken over the affairs of the State Bank of Maryland of Baltimore, and the former company will now control the State Bank, "thereby guaranteeing its deposits." The identity of the State Bank, will be maintained and it will continue business in its present quarters. Seven members of the board of the Baltimore Trust Co. have been added to the board of the State Bank. William Ingle, President of the trust company succeeds W. W. Cloud as President of the 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 sur-plus and undivided profits of \$192,297, and deposits of \$3,413,671. The Baltimore Trust Co. has a capital of \$1,000,000, and nrecently reported surplus and undivided profits of \$2,272,346, and deposits of \$6,505,074.

Directors of the Standard Trust & Savings Bank of Chicago, III., at their regular monthly meeting on April 19 authorized the transfer of \$250,-000 from undivided profits to surplus, making the total surplus \$500,000. The Standard Trust & Savings Bank is headed by Charles S. Castle, as President, and has a capital of \$1,000,000.

Walter J. Greenbaum, Cashier of Greenbaum Sona Bank & Trust Co. of Chicago, III., expresses the opinion that the large Government bond issue will not change interest rates for real estate mortgages except, possibly, help maintain a firmer high rate. Some real estate mortgage and bond bankers in Chicago predicted a lower interest rate last year, he says, and it was his opinion at that time that 6% would continue to be the prevailing rate on real estate bonds in Chicago. This has since been confirmed, he asserts, notwithstanding reduced building operations and an increase of capital for investment. When it is remembered, he says, that this country does not absorb over \$4,000,000,000 of all kinds of securities annually. It will be seen that the large Government bond to affect every form of security market, but first mortgage investments will be least affected, he contemplated increased taxation.

The Central Trust Co. of Cincinnati, Ohio, formerly the Central Trust & Safe Deposit Co., has added \$250,000 to its surplus. The Central Trust Co. now has a capital of \$1,000,000, surplus of \$1,000,000 and undivided profits of \$250,000.

The St. Louis Union Bank of St. Louis, Mo., one of the largest State banks in the United States, has been admitted to full membership in the Federal Reserve system. The St. Louis Union Bank has a capital of \$2,500,000 and on March 5 reported surplus and undivided profits of \$2,505,657 and total deposits of \$39,428,859. N. A. McMillan is Presi-

The directors of the City National Bank of Dallas, Texas, on April 10 roted to increase the surplus of the institution from \$1,000,000 to \$1,500,-000. The City National Bank has a capital of \$1,000,000 and on March 5 reported deposits of \$13,840,68S. R. H. Stewart is President of the City reported deposits of \$13,840,688. R. H. Stewart is P 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 announced that agreements for the consolida-tion of the National Bank of California and the Merchants National Bank of Los Angeles were signed at meetings of the directors of both institutions, held on that day. The two banks will combine, it is said, under the name of the Merchants National Bank of Los Angeles, and the merger will be completed June 1. The merger of the institutions, 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 active Vice-President of the Mer-chants National Bank, will retain that office. The National Bank of California has a capital of \$500,000, and on March 5 reported surplus and undivided profits of \$204,490, and deposits of \$6,935,002. The Merchants National Bank has a capital of \$1,000,000, and on Dec. 27 last reported surplus and undivided profits of \$549,810, and deposits of \$10,787,072.

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.

GOLD. The Bank of England gold reserve against its note issue shows a slight reduction of £38,165, as compared with last week's return. The Rhodesian gold output for February 1917 amounted to £289,734, as compared with £313,769 in February 1916 and £296,113 in January 1917. Further large remittances have been made from Canada to New York amounting to \$20,000,000, whils £2,724,000 has been exported thence to Cuba and Spain. The following details are taken from the "North China Herald" under date of Jan. 27 1917: "With the great development of her export trade, Japan's gold specie during last year underwent a large increase both at home and abroad. According to investigation made by the Finance De-partment, reports the "Japan Chronkele," the total amount of specie on Dec. 31 last was 714,000,000 yen, as against 516,000,000 yen at the end of the preceding year, or an increase of 198,000,000 yen. The following fig-ures show the latest returns as to the proportions held at home and abroad in comparison with the previous year: Dec. 31 1916. Dec. 31 1916. Increase.

At home	Dec. 31 1915. 	Dec. 31 1916, 227,000,000 yen 487,000,000	Increase. 90.000.000 yen 108.000.000
		T11 000 000 U	100 000 000 "

SILVER.

SILVER. The market on the whole has been quiet, and, in the absence of competi-tion with the demand for Indian cohage, the price receded by a sixteenth at a time until 35 11-16d, was quoted on the 27th inst. As a proof of how uncertain the market really is, and how small are the available supplies, yesterday quite a moderate inquiry, which had to be filled, caused a rise of no less than 7-16d. The reaction of 3-16d. too-day was not unerpected, but the undertone remains good. The amount of silver in the Indian cur-rency reserves continues to dwindle, as is shown by the last three returns received by cable: Mar 7 Mar 15 March 22,

	Mar. 7.	Mar. 15.	March 22.
Notes in circulation		86.23	85.18
Reserve in silver coln and bullion		19,17	18.72
Gold coin and bullion in India	12,23	12.31	11.71
Gold in England	8,18	7,43	7,43

The stock in Bombay consists of 2,200 bars as compared with 2,400 bars last week. The stock in Shanghai on March 24 1917 consisted of about 31,300,000 ounces in sycce and \$16,400,000, as compared with about 31,500,000 ounces in sycce and \$17,600,000 on March 17 1917. Quotations has been blown one owned standard!

Mar. 2335 13-16 cash Mar. 2435 %	No	Bank rate
Mar. 26. 35 M Mar. 27. 35 11-16	fixed for forward	-
Mar. 2935 15-16 " Average 35.843 ") delivery.	

The quotation to-day for cash delivery is 1-16 ago.

ENGLISH FINANCIAL MARKET-PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week: The price of silver in New York on the same days has been:

Silver in N. Y., per oz....ets. 74% z Ex-Interest.

The cash holdings of the Government as the items stood Mar.31 are set out in the following. The figures are taken entirely from the daily statement of the U.S. Treasury for Mar.31.

7236

7354

7315

741

7335

CURRENT ASSETS AND LIABILITIES.

	00	LD,	
A strib- Gold coln Gold builton	\$ 907,545,726 55 1,502,777,230 05	Ltabilities— Gold certificates out standing Gold reserve Available gold in con- eral fund	152,979,025.63
	95 10 999 056 00	Total	2.410.322.956.60

Note --Reserved against \$346,681,016 of U. S. notes and \$1,907,200 of Treasury notes of 1890 outstanding. Treasury notes are also secured by sliver dollars in Treasury.

APR. 28 1917.]

THE CHRONICLE

	SILVER 1	DOLLARS,	
Assets-	\$	Liablittes-	8
Silver dollars	497,255,113 00	Silver certificates out-	and the second
		standing	476,348,016 00
		Treasury notes of 1890	
		Available silver dollars	1,997,200 00
		In general fund	
Total	407 255 112 00	Total	Contraction of the owner owner owner owner own
4 (/ia)			497,255,113 00
	GENERA	L FUND.	
Assets-	8	Ltabilities-	S
Avail, gold (see above).	50,889,061 97	Treasurer's checks out-	
Available sliver dollars	12 000 507 00	standing	3,375,766 37
(see above)	18,909,897 00		
ederal Reserve notes	$11,544,435\ 00$ $2,226,540\ 00$	Officers: .	01 102 120 00
ed. Reserve bank notes	55,690 00	Board of trustees,	24,167,152 90
National bank notes	16,628,414 83	Doard of trustees,	
ert. checks on banks	12,053 83	Postal Savings Sys-	F. 0.F. 1. 0.1. 0.1
ubsidiary silver coln	4,965,376 95	tem (5% reserve)	5,654,041 34
dinor coln	1,577,162 62	Comptroller of the	
liver bullion (available	1,011,103.02	Currency, agent for	
for subsidiary coinage)	4 201 220 10	ereditors of insol-	1,000,855 87
fuclassified (unsorted	4.591,759 12	Vent banks. Postmasters, clerks of	1,000,800 87
currency, &c.)	350,775 92	courts, &c	18,356,612 33
peposits in Federal	0001110 05	Deposits for:	101001010 00
Reserve banks	50,268,508 10	Redemption of Fed-	
Deposits in national	dillegeland in	eral Reserve notes	
banka :		(5% fund)	18,230,376 20
To credit of Treasurer		Redemption of Fed-	
United States	32,540,550 26	eral Reserve bank	
To credit of other		notes (5% fund)	400,000 00
' Governm't officers.	6,357,874 26	Redemption of na-	
peposits in Philippine		tional bank notes	The Local Day
trenaury:		(5% fund)	25,591,110 47
To credit of Treasurer	0 000 000 01	Retirement of addi-	
United States	2,692,300 24	tional circulating	
To credit of other	2,889,691 46	notes, Act May 30	
Governm't officers.	e1000/001 40	1908	2,829,120 00
		Exchanges of cur-	
		rency, coin, &c	13,440,672 59
			113,645,717 22
		** Net balance,	92,884,464 34
Total	908 520 191 58	Total	
10,00	*00,000,131 00	10.31	208,530,181 56

All reports from Treasury offices received before 11 a. m. are proved on the same y. All reports from depositary banks are proved on the day of receipt or the day

All reports from Treasury offices received before 11 a.m. are proved on the same day. All reports from depositary banks are proved on the day of receipt or the day oblowing. ** The amount to the credit of disbursing officers to-day was \$66,075,894 62. This is a book credit and represents the maximum amount for which disbursing of-ficers are authorized to draw on the Treasurer of the United States to pay Govern-ment obligations as they become due. The net balance stated is the amount avail-able to pay Treasury warning, disbursing officers' checks and matured public-debt obligations. It should be noted that the income tax, constituting a large part of the Government's revenue, is not collected until June. It is estimated that the re-ceipts from this source for the fiscal year 1917 will be \$244,750,000. To date \$32,035,730 92 has been paid, leaving \$212,714,260 84 as the estimated amount of income taxes payable into the Treasury on or before June 15 1017. The the Arets of July 14 1590 and Dec. 23 1913, deposits of lawful money for the the treasury as miscellancous receipts, and these obligations are made un-aid into the Treasury as miscellancous receipts. The amount of such obligations to-day was \$56,024,027.

FINANCIAL STATEMENT OF U. S. MARCH 31 1917. (Formerly Issued as "Statement of the Public Debt.") The following statements of the public debt and Treasury cash holdings of the United States are as officially issued

CASH AVAILABLE TO PA Balance held by the Treasure of the United States as per daily Trossury statement for March 31 1017	Settlement warrants, coupons and checks outstanding: Treasury warrants	\$3,547,254 78 601,349 79 358,659 78
Revised balance 895,441,827 5	2	\$95,441,827 52

Total

 Total
 \$257,227,466 02

 DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY. (Payable on presentation.)
 SINCE MATURITY.

 Punded Ioan of 1891, continued at 2%, called for redemption May 18
 \$4,000 00

 Funded Ioan of 1891, continued at 2%, called for redemption May 18
 \$4,000 00

 Funded Ioan of 1891, matured Sept. 2 1591
 20,050 00

 Loan of 1907, matured July 2 1907
 508,500 00

 Refunding certificate, matured att prior to Jan. 1 1861, and other
 11,820 00

 Old debt matured at various dates subsequent to Jan. 1 1861, and other
 901,010 26

 Total
 \$1,459,630 26

INTEREST-BEARING DEBT

(Payable on	or after	specified	future dates."

3s. Loan of 1908-1918_QF.	Issued. \$ a846,250,150 b193,792,660 c162,315,400 d54,631,980 c30,000,000 50,000,000 25,057,200	47,678,960 101,385,950	Coupon. 8 2,663,500 16,266,500 17,103,950 10,340 169,380 8,393,000 19,150,600 21,880,000 829,020	$\begin{array}{c} 31 1917 \\ Total. \\ 3 \\ 600,238,850 \\ 63,945,460 \\ 113,459,000 \\ 40,817,480 \\ 26,178,000 \\ 50,000,000 \\ 25,057,200 \\ 23,340,000 \\ 50,000 \\ 9,151,800 \\ 887,900 \end{array}$
Aggreg of int hearing debt.	1.250.627.150	936.863 480	00 229 200	1 003 015 050

3,460 86,553,790 1,023,357,250

a Of this amount \$21,266,300 have been converted into conversion bonds and \$18,695,000 into one-year Treasury notes. b Of this original amount issued \$132,440,900 have been refunded into the 252 consols of 1930, and \$52,306,500 have been purchased for the sinking fund and canceled, and \$500 have otherwise been purchased and canceled. c Of this original amount issued \$43,825,500 have been purchased for the sinking fund and canceled.

gregate ______\$1,282,044,346 28 Net debt______\$1,207,827,886 23

CURRENT NOTICE.

Devilé. Tremble & Co. of Chicago, Philadelphia and Detroit have ed a New York office this week at 27 Pine St. This investment bond 9. which has specialized in municipal and corporation bonds, was lished in 1898 and incorporated in 1916. M. A. Devitt is President; Tremble and R. T. Veitch, Vice-Presidents; H. A. Cleaver, Secretary; L. M. Rutledge, Treasurer.

Chandler & Co., Inc., of New York, Philadelphia and Boston, and selman & Co. of Chicago, Detroit and Milwaukee are jointly offer-or investment \$3,009,000 American Stores Co. 7% cumulative con-ble first preferred stole at 971% and accrued dividend. For details dvertisement which appears to-day opposite our statement of weekly ing house returns.

ing house returns. S. W. Straus & Co. of New York and Chicago are offering \$1,100,000 mortgage 6% serial bonds, secured by the public utility plant of the York City District Realty Corporation, operated under contract by New York Steam Co. Price par and accrued interest. See to-day's rtisement for general particulars. Write the firm for "D-716." In our advertising columns to-day, Hornblower & Weeks, Wm. R. pton & Co., Bond & Goodwin and Hincks Bross, are offering \$2,575,-City of Bridgeport, Conn., 44% serial gold bonds. Prices for the ous maturities appear in the advertisement.

The new investment firm of Wilson, Cates & Co., Inc., announce the ing of their offices at 60 Broadway. The members of the firm are Wilson, John M. Cates and G. E. Cranmer. The concern will alize in Western securities.

-Simon Borg & Co., members of the New York Stock Exchange, 20 Nassau St., announce the removal of their offices on April 30 to the Con-tinental Bullding, 46 Nassau St., where they will occupy the entire ground floor.

Commercial and Miscellaneous News

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

Clearings at-	Week ending April 19.					
Citrat Lings of	1917.	1916.	Inc. or Dec.	1915.	1914.	
Canada-	5	S	%	s	ġ	
Montreal	102,807.713	73,141,702	+40.7	49,550,538	57.020,320	
Toronto	85,120,986	47,730,076	+78.3	35,301,101	43,616,282	
Winnipeg	71.518.849	27,787,733	+157.4	35,722,105	25,248,110	
Vancouver	8,718,551	5,678,681	+54.1	4.885,770	0,168,658	
Ottawa	6,542,517	5,038,511	-29.8	4,573,575	4,133,033	
Quabee	4,564,711	3.552.467	+28.5	2,609,568	2,821,813	
Hallfax	3,286,651	2,131,607	+54.0	1,072,049	2,101,922	
Hamilton	6,803,935	3,220,190	+111.3	2,632,630	2,928,608	
St. John	3,032,509	1,721,559	+79.1	1,539,928	1,685,139	
London	2,970,385	1,964,761	+51.2	1,673,263	1,809,238	
Calgary	7,897,954	3,823,543	± 106.4	3,109,110	4,185,303	
Victoria	1,919,762	1,441,343	+33.2	1,541,936	2,818,170	
Edmonton	2,923,866	2,010,998	+45.4	2,094,069	3,649,879	
Regina	3,217,535	1,785,741	+85.4	1,324,493	1,928,722	
Brandon	586,101	517,785	+13.2	544,374	405.728	
Lethbridge	1,014,388	464,216	+118.5	343,908	448,560	
Saskatoon	2,073,721	1,135,035	+82.6	798,350	1,316,618	
Brantford	975,535	680,600	-43.3	532,922	057.524	
Moose Jaw	1.260.625	941.076	+ 33.9	781,652	971,673	
Fort William	589,603	444,513	+32.6	495,980		
New Westminster	421,940	285,324	+ 17.7	283,245	731,629	
Medicino Hat	754,173	344.010	+119.2	240.653	466,010	
Petbrborough	778,919	588,009	+32.3	370,140		
Sherbrooke	751,515	351,517	+36.7			
Kitchener	718,200	617,202	+16.4			
Control of the second second	1101600	0111200	1 10.3	Subbably	********	
Total Canada	321,423,674	187.550.695	+714	152.021,468	THE FLE GAS	

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

For organization of National banks: The First National Bank of Lafourche Parish at Thibodaux, La. Capital
Total Capital
The First National Bank of Butler, Okla. Capital

he Coraopolis National Bank, Coraopolis, P Charter extended until close of business April 16 1937.

CHARTERS RE-EXTENDED. The National State Bank of Boulder, Colo Charter re-extended until close of business April 17 1937.

close of business April 17 1937. INCREASES OF CAPITAL APPROVED. The Merchants National Bank of Omaha, Neb. Capital increased from \$500,000 to \$1,000,000 Increase. \$25,000 to \$50,000. Increase. The First National Bank of Scobey, Mont. Capital increased from \$25,000 to \$50,000. Increase. The First National Bank of Haskell, Okta Capital increased from \$25,000 to \$50,000. Increase. The First National Bank of Haskell, Okta Capital increased from \$25,000 to \$50,000. Increase. The First National Bank of Haskell, Okta Capital increased from \$25,000 to \$50,000. Increase. \$25,000 to \$50,000 to \$50,000 to \$50,0

Total increase . ---- \$555,000 REDUCTION OF CAPITAL APPROVED. The People's National Bank of Winston (Winston-Salem), N. C. Capital reduced from \$300,000 to \$150,000. Reduction.......\$150,000

\$25,000

LIQUIDATION. The First National Bank of Perry, Ark. Capital Liquidating agent: W. E. Henderson, Perry, Ark. Succeeded by the Perry State Bank, Perry, Ark.

Con-\$300,000

Auction Sales.—Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia: By Messrs. Adrian H. Muller & Sons, New York:

 Stares.
 Stocks.
 Per cent.
 Bonds.
 Per cent.

 300 Bklyn, City RR. \$10 each. 180-182
 133 000.000 Clin. Hamilton & Day

 115 Horn Silver Mines of Utah,
 \$12,000 Oregon Elec. Ry, 18t 58, 70

 \$6 Crownshleid Trading Corp.,
 \$5,000 Amer. Graphophone Co. 68, 1919-32, Jan. 1917 coupons on,

 \$2 Detroit Tol. & I. Ry, 1st pref.
 \$50,600 White Rats Realty Co. 1st

 utfs. of deposit.
 100

6s, 1919-32, Jan, 1917 coupons on, \$100 lot \$100 lot \$100 lot \$200 Standard Cordage Co. Lat \$200 Standard Cordage adj. 5s, '31 11 shares Standard Cordage Co....

By Messrs. Francis Henshaw & Co., Boston:

Bares. Stocks. Sper sh. Bonds-10 Androscoggin Mills. 190 12 Butler Mill. 91 3 Pepperell Mig. 1963; By Messrs. R. L. Day & Co., Boston:

a Kaner. Gine, cont., contrast & Lofland, Philadelphia:
By Messrs. Barnes & Lofland, Philadelphia:
Sharer. Stock. 5 per sh.
W. Chester Kennett & Wil.
Elee. Ry., prof., 550 each.
Com., 550 each.
By Verside Trastion, prof.,
Sto each.
Conternation Prattice Content of Phile. Stop each.
Continesburg Trust Co., 550
Cach.
Cach.
Cach.
Confidence Gold M., St each.
Confidence Gold Knot Mg.,
Starer. Stok.
Starer.
Stop each.
Content of Phile. Stop each.
Confidence Gold M., St each.
Confidence Gold Knot Mg.,
Starer.
Starer.
Confidence Gold Knot Mg.,
Starer.
Sta each 16 Girard Nat, Bank, 385 22 2d & 3d Sts, Pass, Ry 240/4-241 1 Bank of North America, 257 2 Kenaington Nat, Bank, \$50 each 100

10036

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

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).		1	
Atch. Top. & Santa Fe, com. (qu.) (No.48)	136	June 1	Holders of ree. April 30a
Allantic Coast Line RR., preferred	234		May 1 to May 9
Central RR, of N. J. (quar.)	2		Holders of ree, Apr. 27a
Cleveland & Pittsburgh, reg. quar. (quar.).	136		Holders of rec. May 10
	174		Holders of rec. May 10]
Spectal guaranteed (quar.)		May 1	Holdern of ree, Apr. 204
Elmira & Williamsport, common			
F1.Dodge DesM. & Sou., com. & pf. (qu.)			Holders of ree, Apr. 20a
Georgia South. & Fla., 1st & 2d pref	234		Holders of rec. Apr. 27
Great Northern (quar.)	156		Holders of ree, April 7a
Illinois Central (quar.) (No. 126)	136		Holders of rec. May 4a
Nashua & Lowell	436		Holders of rec. Apr. 16a
New York Central RR. (quar.)	136	May 1	Holders of rec. April 6a
Norfolk & Western, adj. pref. (quar.)	1	May 19	Holders of rec. April 30a
Norfolk & Western, common (quar.)	136	June 19	Holders of rec. May 31
Northern Pacific (quar.)	114		Holders of ree, April 9a
Pennsylvania (guar.)	750	May 31	Holders of ree, May 1a
Reading Company, common (quar.)	81		Holders of rec. April 23a
			Holders of ree. May 29a
Reading Co., 1st pref. (quar.)			
Wabash Ry., preferred A (quar.)	1	April 30	Holders of rec. April 10a
Street and Electric Railways.			TALLAND AND ADDA T
American Railways, preferred (quar.)	156		Holders of ree. May 5
Bangor Ry. & Elec., com. (qu.) (No. 13)	32		Holders of ree, Apr. 21
Bristol & Plainville Tramway (quar.)	2	May 1	Holders of rec. Apr. 23a
Cape Breton Elec. Co., com. (No. 15)	136	May 1	Holders of rec. April 20a
Preferred (No. 22)	3		Holders of rec. April 20a
Carolina Power & Light, common.	35		Holders of rec. April 16
Chiles Service, com, & prof. (monthly)	16		Holders of rec. April 15
Common (payable in common stock)	R		Holders of reg. April 15
	13		Holders of rec. May 15
Citles Service, com. and pref. (monthly) -			Holders of ree, May 15
Common (payable in common stock)	112	June 1	Holders of rec. Apr. 30
Civic Invest. & Industrial (gu.) (No. 3)	1.1		Holders of me. Apr. au
Columbus Ry., Pow. & L., com. (quar.) -	114		Holders of rec. April 14
Preferred Series B (quar.) (No. 13)	- 336		Holders of rec. April 14
Commonwealth Pow., Ry, & L., com. (qu.)	1		Holders of ree, April 19a
Preferred (quar.)	116		Rolders of reg. April 194
Conn. Ry. & Llg., com. & pref. (quar.)	I	May 15	May 1 to May 15
Detroit United Ry. (quar.)	2	June 1	Holders of rec. May 16a
Duquesne Light, pref. (quar.) (No. 9)	136		Holders of rec. April 1
EastSt.Louis & Sub. Co., pf. (qu.) (No.13)	2.2		Holders of rec. April 19
	150		Holders of ree. April 20
Grand Rapids Ry., pref. (quar.) (No. 06)			
Havana Elec. Ry., L. & Pow., common	3		
Preferred	8		April 26 to May 17
Illinois Traction, common (quar.)	. 36		Holders of rec. May 1a
Lehigh Valley Transit, pref. (quar.)	62340.		Holders of ree. April 30a
LewistonAug.& Waterv., pf.(qu.)(No.28)	139		Holders of rec. April 14
Milwaukce Elec. Ry. & Lt., pref. (quar.).	136	April 30	Holders of rec. April 20a
Monongahela Valley Trac., pref. (quar.)	336		Holders of ree. April 26a
Montreal Tramways (quar.)	215		Holders of reg. April 17
Newp, News & Hamp, Ry., G. & E., com.	1 B	May 1	
Philadelphia Co., com. (qu.) (No. 142)			Holders of ree. April 14a
		May	

Name of Company.

Street and Electric Rys. (Concluded).
Public Service Invest., pref. (qu.) (No. 32)
Tampa Electric Co. (quar.) (No. 50)...
West Penn Power, pref. (quar.) (No. 5).
West Penn Rys., pref. (quar.) (No. 5).
User Penn Rys., pref. (quar.) (No. 5).
Edita
Chenical Richarge National...
Edita
Chenical National (di-monthly).
City, National.
Corn Exchange (quar.).
Pidelity
Germania
Stock dividend.
Lincoln National (guar.)....
Partic (quar.).
Trust Companies.
Broadway (quar.).
Hiscellaneous.
American Bank Nota com. (quar.).
American Beet Sugar, com. (quar.).
American Breas (quar.).
Edita Name of Company.

 Inderd Geol (quar)
 2
 June 1 Holders of rec. May 100

 Inspiration Cons. Copper (quar)
 32
 April 30 April 8 to April 23

 International Nickel, preferred (quar)
 14
 May 1 Holders of rec. April 14

 Iste Royal Copper Co. (quar) (No. 5)
 150
 April 30 Holders of rec. April 14

	Per Cent.	When Payable.	Books Closed. Days Inclusive.
			Holdow of son April 164
2	1½ 2½	May 1 May 15	Holders of ree. April 16a Holders of ree. May 1a
i	1%	May 1 May 1	
-	62360.	April 30	Holders of rec. April 20a
-	53	May 1 May 1	Holders of rec. Apr. 26 April 27 to April 30
	1	May I	April 27 to April 30
-	2%	May 1 May 1	
	4 3	May 1 May 1	Holders of ree. April 304
2	10 ¢100	May 1 May 15	Apr. 22 to May 14
	234	May I	Holders of ree. April 26a
1		May 1	
	434	May 1 May 1	Holders of ree, April 23 Holders of ree, April 21a Holders of ree, April 21a
1	3	May 1	Homers of ree, span sos
1.1	750. 12	May 15 April 30	Holders of rec. May 10 Holders of rec. April 140 Holders of rec. April 30
	132	May 15 May 15	Holders of rec. April 30 Holders of rec. April 30
1	115	May 1 May 1	Holders of rec. April 30 Holders of rec. April 15 Holders of rec. April 18
	32	May 1 May 1 May 1	April 22 to May 2
į	114	May 10	Holdom of the Many Da
1	I BIG	May 15 May 1	May 0 to May 15
)	1216	May 1	April 15 to April 30
į,	134	May 1 May 1	Holders of rec. April 18a
	\$50c. 1 %	June 20 May 1	Bee note (7) Holders of rec, April 16
	136	May 15 May 10	Holders of rec. May 1 Holders of rec. Apr. 302
100	\$1 \$1.50	May 1 May 1	Holders of rec. April 24a
1	82	May 28 May 15	April 22 to May 16 Holders of rec. May 1
)	18	Dec. 1	Holders of reg. Nov. 15
ŝ	1.96	May 1	Holders of rec. April 27a
5	18	May 1 May 1	
1	114	July 1	June 21 to July 1
	134	July 1 May 1	June 21 to July 1 April 24 to April 30
5	134	May 15	Holders of rec. dMay 5a
	135	May 31	Holders of rec. April 30d Holders of rec. May 21d
	14	May 31 May 1	Holders of rec. May 214 Holders of rec. April 204
1	50c.		3 fund 1 Am 3 Frank 1/3
1	3	May 15 May 15	Holders of rec. Apr. 30 Holders of rec. Apr. 30
Ì	12	May 15 May 22	Holders of ree, Apr. 30 Holders of ree, Apr. 30 Holders of ree, Apr. 30 Holders of ree, April 30a Holders of ree, May 15 Holders of ree, May 1 Holders of ree, May 1 Holders of ree, May 1
	20e. 5c.	May 10 May 10	Holders of ree. May 1 Holders of ree, May 1
2	14 \$2 1-3	May 1 May 1	Holders of rec. April 14
15	3	May 1 May 1	Holders of rec. April 20 Holders of rec. Apr. 24a Holders of rec. Apr. 24a
-	135	May 1 May 1	
5	1%	May 1 May 1	Holders of rec. Apr. 28a Holders of rec. April 19a
1	21	May 20 May 15	Holders of rec. April 19a Holders of rec. May 7 Holders of rec. April 30a
	2136	May 1 June 15	Holders of ree, April 30a Holders of ree, April 16a Holders of ree, May 10
3)	134	April 30 May 17	Holders of ree, April 30d Holders of ree, April 30d Holders of ree, May 10 Holders of ree, May 30 Holders of ree, May 8 Holders of ree, May 5 Holders of ree, May 5 Holders of ree, April 10d Holders of ree, April 10d Holders of ree, April 10d Holders of ree, April 10d Holders of ree, April 10d
-		May 17	Holders of rec. May 8 Holders of rec. May 5a
	A2 334	April 28	Holders of rec. April 10a Holders of rec. Apr. 21a
ŝ		May J	Holders of ree, April 23 Holders of ree, April 26
	234	May II	Holders of rec. April 30 Holders of rec. April 15
	114	May May	Holders of rec. April 15 Holders of rec. April 21 Holders of rec. April 21
1	134	July 10	Holders of rec. July 2 Holders of rec. June 1
).2)	5	June J	Holders of ree. Apr. 21a Holders of ree. April 23 Holders of ree. April 26 Holders of ree. April 30 Holders of ree. April 36 Holders of ree. April 36 Holders of ree. April 36 Holders of ree. July 2 Holders of ree. July 2 Holders of ree. July 2 Holders of ree. April 36 Holders of ree. Apr. 26 Holders of ree
2)	3 2 114	May	Holders of rec. April 16a Holders of rec. April 2a
8)	113	May	Holders of ree, April 18 Holders of ree, Apr. 26a
	15	May	Holders of ree, Apr. 26a Holders of ree, April 16 Holders of ree, Apr. 25a
ļ	136	May 12	Holders of ree, May 5
ļ	25	May 12 May	Holders of ree, May 5 Holders of ree, April 23 Holders of ree, Apr. 24
	114	April 30	Holders of ree, April 27a
3)	1.54	May	Holders of ree, April 20
3	\$1	May 1	Holders of ree, May 1a
÷	1	May	Holders of rec. April 24a
5	374	June May	Holders of rec. May 24g Holders of rec. April 12g
	15	May	Holders of rec. April 12a Uolders of rec. April 12
	314	May 1	1 Holders of rec. April 12 5 Holders of rec. May 40
1	136	July :	Holders of rec. April 23 Holders of rec. April 23 Holders of rec. April 24 Holders of rec. April 200 Holders of rec. April 200 Apr. 24 Holders of rec. May 10 Holders of rec. May 12 Holders of rec. May 224 Holders of rec. May 24 Holders of rec. April 24 Holders of rec. April 24 Holders of rec. April 24 Holders of rec. April 12 Holders of rec. Ap
u	2		
u		May May 2	1 Holders of ree. April 26a 8 Holders of ree. May 11a
5	81.2	5 May	1 Holders of red. April 21a
1.		Apr. 2 June May	1 Holders of ree. May 19a 1 Holders of ree. April 14
-	62340	May	1 Holders of rec. Apr. 23a
	750	May	Holders of rec. April 20
9	82	May 1 May 1	A Holders of ree, April 24
1 1	20	April 3	6 Heiders of rec. April 24 6 Holders of rec. April 24 6 Holders of rec. April 23 1 Holders of rec. April 23 1 Holders of rec. April 23 1 Holders of rec. April 14 0 Holders of rec. April 14 1 Holders of rec. April 14 1 Holders of rec. April 14
	2 82 136	April 3	0 April 8 to April 23
-	139	O April 3	0 Holders of ree. April 11

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Name of Company.

P. Ce.

Local File. Lah Corp. (quar.) (No. 84)... Massechusetts Gas Companies, preferred. Mismit Copper (quar.) (No. 19)..... Middle West Utilities; preferred (quar.). Middle West Utilities; preferred (quar.). Middle West Utilities; preferred (quar.). Middwest Refining (quar.) (No. 3)... Midwest Refining (quar.). Muticipal Series, inc. (quar.). Municipal Series, preferred (quar.). Municipal Series, preferred (quar.). National Carbon (N. J., common (qu.). Preferred (quar.). National Carbon, inc., of N.Y., com.(qu.). Preferred (quar.). National Enamel & Stamping, common. National Carbon, inc., of N.Y., com.(qu.). Preferred (quar.). Notic Call Eles. Corp., pref. (quar.). North American Co. (quar.) (No. 43)... North Buite Mining (quar.) (No. 43)... North Series Co., common (quar.). Preferred (quar.). Pre

	Sec. 1	
1%	July 1 May 1	Holders of ree. June 20
1.24	May 1 April 30	Holders of rec. June 20 Holders of rec. April 20a Holders of rec. April 25 Holders of rec. April 25
1	May 1	Holders of rec. April 25
136		secondered for root televit TO
250.	June 15	Holders of rec. April 16 Holders of rec. June 1a Holders of rec. April 20 Holders of rec. Apr. 19 Holders of rec. Apr. 30a
\$1.50	May 1	Holders of rec. June 1d Holders of rec. April 20
11/2	May 1	Holders of rec. April 20 Holders of rec. Apr. 19
si	May 31	Holders of rec. Apr. 19 Holders of rec. Apr. 30a
3	June 1	Haldard of rea Mar IF
114	May 1	Holders of rec. May 15 Holders of rec. April 15
216	May 1	Holders of rec. April 15 Holders of rec. Apr. 24
\$1.25	May 1	Holders of rec. Apr. 24 Holders of rec. April 14
2	June 1	MOVIE IN MAY 211
\$1.50	May 15	Holders of rec. May 14
\$1	May 15	Holders of rec. May 14
134	June 1	Holders of ree, May 15
10c.	April 30	Holders of rec. April 16
\$1.50	May 1	Holders of rec. April 20a
\$1	May 1	Holders of rec. April 14a
135	May 24	Holders of rec. May 1a Holders of rec. May 1a Holders of rec. May 15 Holders of rec. April 16 Holders of rec. April 20a Holders of rec. April 144 Holders of rec. May 10
2	May 15	Holders of rec. Apr. 30
135	May 1	Holders of rec. Apr. 23
134	May 1 May 1 June 1	Holders of rec. May 10 Holders of rec. Apr. 30 Holders of rec. Apr. 23 Holders of rec. Apr. 23 Holders of rec. Apr. 15
75c,	June 1	
2	May 1	Holders of rec. April 20 Holders of rec. April 20
2	May 1	Holders of rec. April 20
192	May 1 May 1	Holders of rec. April 20
0		Holders of rec. April 20 Holders of rec. April 20
20	May 1 May 15	Holders of rec. April 26a
20	May 15	
115	April 30	Holders of rec. Mar. 30a Holders of rec. April 27
2	May I	Holders of rec. April 27
4	May 10	Holders of rec. April 27 Holders of rec. April 30 Holders of rec. June 15a Holders of rec. April 17a
116	July 2	Holders of red, June 15g
\$1	April 30	Holders of rec. April 17a
15614	June 1	TATELANDERS STREET, STREET, STR
136	May 15	Holders of rec, Apr. 30
\$0	April 30	Holders of rec. Mar. 31a
1	May 1	Holders of roo. Acadt Ota
134	May 1	Holders of ree. April 21a
1	May 1	Holders of red. April 914
15	Juna 1	Holders of rec. May 17a
136	May 1	Holders of rec. April 20
4		Holdera of ree. April 16a
1	May 15	Holders of reo. May 5
173	May 1	
1	May 1	Holders of rec, April 27
156	May 25 May 1	Holders of rec. May 1a
證	May 1	Holders of ree. April 23
114	May 1	Holders of reg. April 17
	April 30	Holders of ree, April 17 Holders of ree, April 17 Holders of ree, April 20 Holders of ree, Mar. 31
0	April 20	Holders of rec. Mar. 31 Holders of rec. Mar. 31
5	Anell Sol	Holders of rec. Mar. 31 Holders of rec. Mar. 31a
5	April 20	Holders of rec. Mar. 31a Holders of rec. Mar. 31a Holders of rec. May 16 Holders of rec. May 2
135 1	June 6	Holders of rec. Mar. 31a
116	May 23	Holders of rec. May 16
2 1	Apr. 30	Holders of rec. May 2 Holders of rec. Apr. 20a
	May 1	Holders of rec. April 304 Holders of rec. April 144
	1.5	If all and of near Acadl If to
	May 15	Holders of ree. April 30a
	June 1	Holders of rec, May 15
	June 1	Holders of rec. April 14/ Holders of rec. April 30/ Holders of rec. May 15 Holders of rec. May 15
250.	May 1	April 24 to April 30
116 1	May 31	Holders of ree. May 1a
116	May I	Holders of ree. April 20g
300.	May 1	April 21 to May 1
	May 15	Holders of ree. April 30a Holders of ree. April 18a
2 1		

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er int.	When Payable.	Books Closed. Days Inclusive,	Name of Company.	Per Cent.	When Payable,	Books Closed. Days Inclusive.
M	May 1	Holders of rec. June 20 Holders of rec. April 20a	Miscellaneous (Concluded). Sinelair Oll & Refining (quar.) Smith (A. O.) Corp., pref. (quar.) (No. 2).	1 180	May 19 May 15	Holders of rec. May 1a Holders of rec. May 1
	April 30 May 1	Holders of rec. April 25 Holders of rec. April 16	Southern Callf. Edison, com. (qu.) (No. 29) Southern Pipe Line (quar.)	1%	May 15	Holders of rec. April 30g Holders of rec. May 15
. 34 250.	May 1 June 15	Holders of rec. April 16 Holders of rec. June 1a		m30a. 236	May 15	April 17 to April 30 Holders of ree. May 15
1.50	May 1	Holders of rec. April 20 Holders of rec. Apr. 19	Standard Oil (Indiana) (quar.)	3	May 31	Holders of rec. May 7
1	May 31	Holders of ree, Apr. 30a		3 100	May 1	Holders of rec. May 7 April 17 to May 2
36	June 1	Holders of rec. May 15 Holders of rec. April 15	Standard Sanitary Mfg., common (quar.). Common (extra)	115	May 10	Holders of ree, May 1 Holders of ree, May 1
25	May 1	Holders of rec. Apr. 24 Holders of rec. April 14	Preferreit (auar)	is:	May 10	Holders of ree, May 1
	June 1	May 16 to May 31	Steel Co. of Can., Ltd., com. (qu.) (No.1) Common (bonus)	- 54	May 1	Holders of rec. April 10 Holders of rec. April 10
	May 15	Holders of rec. May 1d Holders of rec. May 1d	Preferred (quar.) (No. 23) Stewart-Warner Speedometer (quar.)	151	May 1 May 15	Holders of rec. April 10 Holders of rec. April 10 May 1 to May 5
1.4	A mail 90.	Holders of rec. May 15 Holders of rec. April 16	Superior Copper (No. 2) Superior Steel Corp., 1st & 2d pref. (quar.).	\$1	April 30	Holders of rec. April 16
1.50	May 1	Holders of rec. April 10 Holders of rec. April 20a Holders of rec. April 14a	Supplee MUR, preferred (ouar)	2	June 1	Holders of rec. May 1 Holders of rec. May 19
	May 24	Holders of rec. May 10	Taylor-Wharton Iron & Steel, prof. (qu.). Texas Pow. & Lt., pref. (qu.) (No. 20).	1%	May 1 May 1	April 25 to April 30 Holders of reo. April 21
35		Holders of rec. Apr. 30 Holders of rec. Apr. 23	Trenton Potteries, non-cum, pf. (qu.) (No.69) Non-cumulative preferred (extra)	136	April 25	Holders of rec. April 20a
36	May 1	Helders of rec. April 20 Holders of rec. May 15	United Cigar Stores of Amer., com. (qu.)	215	May 15	Holders of rec. April 20a Holders of rec. April 27a
100	May 1	Holders of rec. April 20	United Drug, 1st preferred (quar.)(No.5) U. S. Bobbin & Shuttle, common	1	May I	Holders of rec. April 16a April 12 to April 30
32	May I	Holders of rec. April 20 Holders of rec. April 20	Preferred (quar.) U. S. Rubber, first preferred (quar.)	2	May 1	April 12 to April 30 Holders of ree, April 16a
	May 1	Holders of ree. April 20 Holders of ree. April 20	United States Steel Corp., common (guar.)_ Common (extra)	114	June 20	June 2 to June 4
a	May 15	Holders of rec. April 26a May 9 to May 15	Preferred (guar.)	136	May 201	June 2 to June 4 May 1
15	April 30	Holders of rec. Mar. 30a Holders of rec. April 27	United Verde Extension (quar.) (No. 4). Extra	250.	May 1 May 1	Holders of rec. April 16 Holders of rec. April 16
1	May 10	Holders of rec. April 30	Vacuum Oll	32	May 15	Holders of rec. May 1 Holders of rec. May 1
1.00	April 30	Holders of rec. June 15a Holders of rec. April 17a	Virginia-Caro. Chem.,com.(qu.) (No.38) Wariotek Iron & Steel		May 1	Holders of rec. April 14a
6361	June 1	Holders of rec, Apr. 30	Wayland Oil & Gas, common	100.	May 15 June 11	Holders of rec. June 1a
0	April 30	Holders of rec. Mar. 31a	Preferred Westinghouse Elec. & Mfg., com. (quar.)	8746e.	May 10 April 30	Holders of ree, May 1a Holders of ree, April 5a
15	May 1	Holders of ree. April 21a Holders of ree. April 21a	Wheeling Mould & Foundry (quar.)	1	May 1	Apr.19 to Apr. 30 Apr.19 to Apr. 30
16	June 1	Holders of rec. April 21a Holders of rec. May 17a	White (J. Q.) & Co. Ind. neef (mune)		June 1	Holders of rec. May 15a
12 1	May II	Holders of rec. April 20 Holders of rec. April 164	While (J. G.) Engineering, pref. (quar.) While (J. G.) Management, pref. (quar.)			Holders of rec. May 15a Holders of rec. May 15a
	WARY TO	MORDERS OF FOR. MAY 6	Willys-Overland, common (quar.) Woolworth (F. W.), com. (quar.) (No.20)	75c.	May 1	Holders of reg. April 13a May 2 to May 15
1	May 1 May 1	Holders of rec. April 21a Holders of rec. April 27	Yale & Towne Manufacturing (extra)	ő	May 21	Holders of rec. May 14
	NIRY 201	Holders of rec. May 1a Holders of rec. April 23	a Transfer books not closed for this divid	lend.	o Less Br	itish income tax. d Cor-
54 I I	April 30	Holders of rea. April 17	rection. e Payable in stock. f Payable h On account of accumulated dividends.	in con	amon sto	ck. g Payable in scrip.
10	April 30;	Holders of rec. April 20 Holders of rec. Mar. 31	above and 2% July 31 to holders of record Oct. 13 and 2% Jan. 31 1918 to holders of	July 1	4: 2% Oc	t. 31 to holders of record
-	ADTH 30	Holders of rec. Mar. 31 Holders of rec. Mar. 31g	able 50c, each June 20, Sent, 20 and Dec.	205 LPA	Dater Doo	ks closed ten davs before
0.00	April 201	Holders of rec. Mar. 31a	payment of dividend. / Declared 4% on a Nov. 15 to holders of record Oct. 27. m	om. sto Declare	d 60c., paya	ble 2% as above and 2%
24	May 23	Holders of rec. May 16 Holders of rec. May 2	30c. Nov. 15 to holders of record Oct. 10 Issue as a quarterly dividend of 134 %.	. nE	rroncoust	y reported in last week's
- 4	Apr. 30	Holders of rec. Apr. 20a Holders of rec. April 304	issue as a quarterry dividend of 194 %.			
56	May 1	Holders of ree. April 14/	Imports and Prosts for	the	TITest	TT.J.
	May 15	Holders of ree. April 14a Holders of ree. April 30a	Imports and Exports for tions from the Treasury Depart	tmor	week	
0c.]	June 1	Holders of rec, May 15 Holders of rec, May 15 April 24	totals of imports and exports	of me	erchand	lise and specie by
Sec. 1		tool an tool and	the second secon	A THE	CALCERSON OF C	AND DIME DIVOOLD D

the New York Custom House have been suspended in-definitely. 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:

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on April 21: The serve of the observe the federal Reserve to the additional note issues, are indicated by the weekly statement as at poster 3.9 millions. The total gold resources of the system, including amounts of gold held by both the Federal Reserve banks and agents show a pain for the week of about 9.3 millions, and stand now at \$958.171.000, having increased about 30%, since the beginning of the year. The week witnessed considerable transfers of gold from New York to other Federal Reserve banks, largely through the Gold Settlement Fund. A account with the other Federal Reserve banks has given place to a favorable balance of over 1.5 millions. Government deposits with the bank processed about 3.7 millions, following transfers of mounts of the transfers of other federal Reserve banks. The week witnessed considerable transfers of mounts of the transfers of about 15.5 millions. The week witnessed considerable transfers of mounts of the transfers of about 15.5 millions. The week with the other Federal Reserve banks has given place to a favorable balance of over 1.5 millions. Government deposits with the banks processes in amounts due from other Federal Reserve banks. The gale for the week of the bank shows an increase for the week of about 7.7 millions, Boston, Minneapolis and New York reporting the largest mercases under this head. Of the total held 5.5,722,000,000, as tagain the holding of discounts is offset by the decreases of increases of about 31.2,8% by the School of the banks, paid-in capital. No change and the prove the week of St. 5,56,000, is represented by member bank collateral notes. Or changes work processes under this head. Of the total held 5.5,722,000,000, constitute at present 603% of the banks, paid-in capital, the states and the statement of the reases of lineapolis, reporting net liquidation of bank paper on hand. No changes work funds mainly to the New York Bank. Member bank

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

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS APRIL 20 1917.

	A pr. 20 1917	Apr. 13 1917	Apr. 5-6 '17.	Mar. 30 1917	Mar,23 1917.	Mar.161917.	Mar. 9 1917.	Mar. 2 1917.	Feb. 23 1917.
RESOURCES. Gold certificates in vant. Gold certificates in vant. Gold redemption fund with U. S. Treasurer	\$330,152,000 206,830,000 2,651,000	198,271,000	200,125,000	\$374,903,060 200,051,000 2,414,000	209,281,000	201,661,000	205,561,000	212,031,000	213,861,000
Total gold reserve. Legol tender notes, sliver, &c.	\$539,633,000 24,462,000	\$539,074,000 21,136,000	\$565,102,000 19,110,000	\$577,378,000 9,282,000	\$562,536,000	\$559,315,000	\$535,070,000	\$518,541,000 9,971,000	\$497,138,000 15,249,000
Total reserve. 5% redemption fund against F. R. bank notes.	\$564,005,000 400,000	\$560,210,000 400,000	\$584,212,000 400,000	\$586,660,000	\$573,201,000	\$575,494,000	\$557,183,000 400,000	\$528,512,000 400,000	
Bills discounted—Members. Acceptances bought United States honds One-year U. S. Treasury notes. U. S. certificates of indebtedness. Municipal warrants	\$29,737,000 72,925,000 36,215,000 23,360,000 50,000,000 15,163,000	80,604,000 36,218,000 23,370,000 50,000,000	82,735,000 36,629,000 23,042,000	84,473,000 29,275,000 18,425,000	87,798,000 29,275,000 18,818,000	97,002,000 29,155,000 19,368,000	108,860,000 20,126,000 19,468,000		123,966,000 29,471,000 18,647,000
Total earning assets	\$227,400,000	\$227,413,000	\$225,541,000	\$167,994,000	\$170,125,000	\$178,788,000	\$192,555,000	\$197,814,000	
Federal Reserve notes—Net. Due from other Federal Reserve banks—Net Uncollected items. All other resources.	\$20,640,000 3,473,000 166,968,000 4,770,000	\$22,001,000	\$16,235,000 3,412,000 146,422,000	t\$18,999,000 2,275,000 132,759,000	\$19,440,000 3,298,000 145,757,000	\$21,091,000 3,379,000 155,976,000	\$20,608,000	\$23,095,000 4,023,000 154,026,000	\$22,076,000 732,000 136,940,000
Total resources	\$986,744,000	\$981,889,000	\$981,131,000	\$914,480,000	\$917,901,000	\$942,226.000	\$911,032,000	the second s	

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 | A MALE IN THE REAL PROPERTY.

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 | Apr. 13 1917

 | Apr. 5-61917
 | Mar. 30 1917

 | Mar. 23 1917 | Mar. 16 1917 | Mar. 9 10)
 | 7 Mar. 2 | 1917
 | eb. 23 1917. |
| apital paid in | | \$56,411,000
 | \$56,408,000

 | \$56,100,000 46,461,000
 | \$56,075,000

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 | 0 \$56,045
0 14,162 | 5,000
 | \$55,989,000 |
| overnment deposits | | and the second sec
 | $\frac{42,247,000}{741,542,000}$

 |
 | 20,587,000
720,411,000
 | 19,702,000
711,117,000
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726,104,000 | 720,488,00
 | 0 708,893 |
 | 13,407,000
692,475,000 |
| ollection items
ederal Reserve notes-Net. | | 128,856,000
16,459,000
 | $131,054,000 \\ 13,014,000$

 | $105,436,000 \\ 14,295,000$
 | 100,961,000
15,941,000

 | | 121,550,000
19,444,000 |
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1,000
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| ollection items
ederal Reserve notes-Net
ederal Reserve bank note lis
Il other liabilities | ability | 440,000
 | 100000000000000000000000000000000000000

 | 620,000
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 | | ,000 | 522,000
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| Total liabilities | | \$986,744,000
 | Contraction of the second

 | 100000000000000000000000000000000000000
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| lold reserve ag'st net dep. &
lash reserve ag'st net dep. & | & note liabilities |
 | 71.2%
73.9%

 | 73.0%
 | 79.9%
81.2%

 | 79.0%
80.5% | 77.0%
79.2% | 74.69
 | | 1.0%
5.4%
 | 71.4% |
| ash reserve against net depo
setting naide 40% gold re
gregate net limbilities of | reserve against ag- | -
 |

 |
 |

 | | |
 | |
 | |
| circulation | | 74,9%
 | 74.5%

 | 76.1%
 | 82.1%

 | 81.4% | 80.3% | 78.3
 | 76 70 | 3.4%
 | 74.6% |
| Istribution by Maturities—
1-15 days bills discounts
1-15 days municipal was | |
 | \$40,745,000
345,000

 |
 | \$31,061,000
744,000

 | \$30,245,000
794,000 | \$36,502,000
\$19,000 | 1.173.00
 | 0 1.754 | 1,000
 | \$36,912,000
1,242,000
32,925,000 |
| 16-30 days bills discount
16-30 days municipal wa | ted and bought | 24,462,000 2,153,000
 | 21,543,000
292,000

 | 22,631,000
519,000
 | 30,320,000
345,000

 | 28,410,000
52,000 | 22,516,000
765,000 | 23,707.00
 | 0 29,180
0 362 | 2,000
 | 32,925,000
1,148,000
49,617,000 |
| 31-60 days bills discounts
31-60 days municipal wa
61-90 days bills discount | arranta | 26,529,000
9,973,000
14,102,000
 | 12,232.000

 | 7,720,000
 | 437,000

 | 582,000 | 42,956,000
612,000
11,486,000 | 571,00
 | | 1,000
 | 911,000
23,915,000 |
| 61-90 days municipal wa
Over 90 days bills discou | arrants.
inted and bought. | 531,000
 | 2,000
920,000

 | 4,574,000 782,000
 | 11,977,000
827,000

 | 12,122,000
851,000 | 12,123,000 776,000 | 8,122,00
830,00
 | 0 495 | 5,000
 | 517,000
863,000 |
| Over 90 days municipal
ederal Reserve Notes- | | the subject to the second
 |

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 |

 | 2,211,000 | |
 | | -
 | 13,306,000 |
| Issued to the banka | | \$440,539,000 26,182,000
 | \$431,789,000 29,979,000

 | \$400,695,000
24,185,000
 | \$382,564,000 24,709,000

 | \$372,244,000
25,440,000 | \$363,278,000 27,217,000 | \$355,263,00
 | 0 \$343,847 | \$,000
9,000
 | 331,469,000
28,298,000 |
| In circulation | | and the second s
 | and the second se
 |

 | \$357,765,000
 | the second s |
 |
 | _ | |
 |
| Gold and lawful money with | Agent | \$418,538,000
 | \$410,796,000

 | \$378,450,000
 | \$360,668,000

 | \$349,519,000 | \$338,608,000 | \$328,433,00
 | 00 \$317,58 | 1,000 \$
 | 306,186,000 |
| Received from the Comp | otroller | \$708,520,000
 | \$696,540,000

 | \$667,060,000
 | \$647.700.000
127,917,000

 | \$625,320,000 | \$595,480,000 | \$583,500,00
 | 0 \$576,400 | 0,000 \$
 | 562,040,000
112,101,000 |
| Returned to the Compt
Amount chargeable | | \$572 618 000
 | \$564.248 000

 | \$536.812.000
 | \$519,783,000

 | \$503,453,000 | \$481,622,000 | \$469,083.00
 | 0 \$463,210 | 3,000 \$
 | 449,939,000 |
| In hands of Agent | | 132,079,000
 | 132,459,000

 | 136,114,000
 | 137,219,000

 | 131,209,000 | 118,344,000 | 113,520,00
 | 119,300 | 1,000
 | 113,470,00 |
| Issued to Federal R
How Secured- | | And the second s
 | second printing

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 | T | | 3.45 7 A.A.A
 |
| By gold coin and certific
By lawful money | |
 |

 |
 | \$222,377,000

 | | also livel | abaras.
 | |
 | 25,283,00 |
| By commercial paper
Credit balances in gold r
Credit balances with Fed | redemption fund | 22,001,000
18,644,000
147,700,000
 | 20,998,000
18,583,000
143,000,000

 | 17,697,000
 | 17,631,000

 | 14,353,000 | 15,379,000 | 14,959,0
 | 00 15,58 | 7,000
 | 14,722,000 |
| Total | | and the second second second
 | 100000000000000000000000000000000000000

 | station and state that the state
 | \$382,566,000

 | And the second sec | |
 | 00 \$343,84 | 7,000 \$
 | 331,469,00 |
| Commercial paper delivered | to F. R. Agent. | \$23,826,000
 | \$22,594,000

 | \$23,554,000
 | \$23,050,000

 | \$24,356,000 | \$26,189,000 | \$29,686,0
 | \$28,700 | 0.000
 | \$28,618.00 |
| a Amount due to other | |
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 | DD 20 117 |
| WEEKLY STATEMENT | |
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 | 7,903,000 5,0

 | 84,000 6,189
 | ,000 29,857,00

 | 012,070,0001 | 1,975,000 7, | 844,000 8,1
 | 66,000 15,0 | 00,000
 | 330,152,00 |
| Gold settlement fund 20,5 | 002.000, 21,002.00 | 018,071,000.3
 | 0,653,000 15,9

 | 15,000 5,001
 | .000 10,100,00

 | 0 5,973,000 | 0,351,000 25, | 259,000 5,4
 | 54,000 10,2 | 24,000
 | 206,830,00 |
| Gold settlement fund 20,5
Gold redemption fund | malund magine | no anortano
 | antona a

 | and a second
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253,000 | 266,000 13,6
 | 01,000 25,2 | 51,000
 | 2,651,000 |
| Gold settlement fund 20,5
Gold redemption fund 33,1
Total gold reserve 33,1
Legal-ten.notes,sliv.,&c. 3 | 115,000 202,434,00
398,000 18,786,00 | 00 41,070,000 4
00 334,000
 | 8,675,000 22,2
103,000 1

 | 67,000 12,615
12,000 816
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| Jold settlement fund 20,5
Jold redemption fund
Total sold reserve | 115,000 202,434,00
398,000 18,786,00 | 00 41,070,000 4
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58,000 25,3 | 51,000
86,000
 | 2,651,00
2,651,00
539,633,00
24,402,00
564,095,00 |
| Gold settlement fund 20,6
Gold redemption fund
Total sold reserve | 115,000 202,434,00
198,000 18,756,00
513,000 221,220,00 | 00 41,070,000 4
00 334,000 4
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 | 8,675,000 22,5
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Lold redemption fund
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| Gold settlement fund 20,6
Gold redemption fund
Total gold reserve | 115,000 202,434,00
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513,000 221,220,00

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| Jold settlement fund | 115,000 202,434,00
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| Gold settlement fund 20,6
Gold redemption fund
Total cold reserve | 115,000 202,434,00
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15,163,00 |
| Jold settlement fund | 115,000 202,434,00 115,000 202,434,00 385,000 18,756,00 513,000 221,220,00 1,798,00 1,798,00 307,000 1,798,00 307,000 1,798,00 874,000 16,780,00 530,000 1,305,00 1344,000 2,788,00 500,000 2,785,00 51,400 5,154,00 5,54,000 46,028,00 | 000 41,070,000 4
334,000
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APR. 28 1917.]

THE CHRONICLE

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending April 21. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at end of the week are also given. In order to furnish a comparison, we have inserted the totals of actual condition for each of the three groups and also the grand aggregates for the three preceding weeks. NEW YORK WEEKLY CLEARING HOUSE RETURN.

NEW YORK WEEKLY CLEARING HOUSE RETURN.														
CLEARING HOUSE MEMBERS, Week Ending	Capital.	Net Profits.	Loans, Discounts, Investm'is,	Gold,	Legal Tonders.	suver.	Nat Bank Notes (Reserve for State	Nat Bank Notes [Not Counted	Federal Reserve Notes	Reserve with Legal	Addit'al Deposits with Legal	Net Domand	Net Time	National Bank
April 21 1917. (00x omitted.)	(Nat. B') (StateB'k	(8 Mar. 5) (8 Feb. 28)	4¢c.				Institu= tions .	az Reserve .	INOL Reserve .	Depost- taries.	Legal Deposi- taries.	Deposits.	Deposits,	Circula- tion.
Members of Federal Reserve Bank. Bank of N. Y., N.B.A.	\$ 2,000,0	5,000,1	Average. 8 38,337,0	Average. \$ 2,928,0	Average. \$ 903,0	Average. \$215.0	Azerage.	Accrage.	Aarerge.	Accrage. \$ 3,351,0	Areraye.	Aserage. 8 35,733,0	Accerage.	Average. \$ 782,0
Mercaants' Nat. Bank. Mech. & Metals Nat National City Bank	0,000,0	9,940,9 a46,035,8	124,226,0	721,0 25,327,0 52,459,0 762,0	$ \begin{array}{r} 167,0 \\ 1,850,0 \\ 6,049,0 \\ 641,0 \end{array} $	3,699,0 2,879,0		32,0 82,0 143,0 38,0	1,102,0	1,709,0 10,315,0 40,583,0		16,966,0 141,155,0 481,191,0	275,0 4,790,0	1,850,0 3,777,0 1,782,0
Chemical Nat. Bank Atlantic National Bank Nat. Butchers' & Drov Amer. Excu. Nat. Bank	1,000,0	822,1 77,8	14,629,0 2,433,0	1,168,0 74,0	212.0 46,0	267,0 54,0		20,0 4,0 129,0	$ \begin{array}{r} 33.0 \\ 1.0 \\ 5.0 \\ 314.0 \end{array} $	1,819.0 347.0	******	33,552,0 15,253,0 2,358,0 81,221,0	1,058,0	450,0 150,0 48,0 4,930,0
Chatham & Phonix Nat.	3,500.0	19,463,9 2,202,0 16,446,1	259,116,0 70,936,0 141,228,0	22,009,0 5,428,0 25,914,0	3,255.0 1,634.0 1,592.0	1,684.0 1,154.0 1,242.0		3,0 375,0 27,0	353.0 341.0 233.0	21,916,0 6,178,0 11,453,0		257,208,0 72,938,0 162,149,0	7,658,0 5,718,0	155,0
Hanover National Bank Citizens' National Market & Fuiton Nat. Corp Exchange Bank. Importers' & Traders'.	2,550,0 1,000,0 3,500,0 1,500,0	2,083,3	11,382,0 92,852,0	7,849,0	729,0	2,937.0		22,0 45,0 624,0	25,0 207,0 4,400,0	13,317,0	******	27,601,0 11,909,0 113,022,0	1,143,0	1,018,0 156,0
National Park Bank	5,000,0 250,0 1,000,0	16,293,4 68,4	155,034,0 2,233,0	13,320,0 90.0	1,235,0 32,0	1,639,0		13,0 64,0 2,0 34,0	267,0	12,568,0 408,0		31,793,0 157,120,0 2,704,0 16,235,0	1,936,0	51,0 3,564,0 50,0 763,0
First National Bank Irving National Bank N.Y.County Nat. Bank	10,000,0 4,000,0 500,0	25,753,2 4,102,2 1,209,3	186,403.0 84,485,0 11,458,0	30,603,0 8,473,0 492,0	1,509,0 805,0 702,0	1,276,0 2,749,0 171,0		12,0 254,0 127,0	1,0 213,0 26,0	15,077,0 10,310,0 888,0		195,114,0 96,928,0 11,985,0	- Coucos	3,015,0 640,0 199,0
Chase National Bank. Lincoln National Bank. Garfield National Bank Fifth National Bank	$ \begin{array}{c} 10,000,0\\ 1,000,0\\ 1,000,0\\ 250,0 \end{array} $	1,999.0	17,509,0	2,186,0 588,0	602,0 173,0	191,0 505,0		75,0 298,0 20,0	137,0	1,483.0 985.0	******	244,583,0 18,623,0 10,297,0	39,0 200,0	450.0 892,0 392,0
Beaboard Nat. Bank. Liberty National Bank. Coal & Iron Nat. Bank.	1,000,0 1,000,0 1,000,0	3,078,4	38,909,0 66,282,0	2,436,0 1,035,0	1,067.0 379.0	1,355,0 145,0		15,0 59,0 10,0 25,0	81,0 171,0	8,717,0		6,164,0 48,551,0 74,690,0 11,352,0	1,584.0	249,0 70,0 499,0
Union Exchange Nat. Nassau National Bank. Broadway Trust Co	1,000,0	1,137,8	12,088,0 11,074,0	490,0 332,0	284,0 150,0	584,0 329.0		33,0 35,0 65,0	17.0 10.0 122.0	1,135,0 1,198,0		12,243,0 10,947,0 25,906,0	215.0 40.0 25.0 241.0	414,0 398,0 50,0
Totals, avge. for week		214,151,2	2,301,945,0	and the second s	Participant and			2,686,0		220,913,0		2,427,491,0	64,811,0	28,710,0
Totals, actual condition Totals, actual condition Totals, actual condition Totals, actual condition	April 14 April 7		2,230,849,0 2,310,240,0 2,327,080,0 2,271,808,0	250.040.0 275,324.0	34,779,0 37,143,0 33,121,0 44,084,0	30,719,0 28,748.0		2,438.0 2,657.0 1,837.0 2,204.0	8,999.0 8,014.0	226,528.0 228,437.0 250,948.0 212,958.0		2,411,562,0 2,455,206,0 2,517,474,0 2,431,858,0	63,050,0 62,257.0	28,651,0 28,701,0 28,090,0 28,151,0
State Banks, Not Members of Federal Reserve Bank.	2,050.0	5,180,2	49,341.0	0 000 0						-20730			-	
Bank of Manhattan Co. Bank of America Greenwich Bank Pacific Bank	1,500,0 500,0 500,0	6,598,9	36,957,0 12,888,0	4,755.0	879,0 2,462,0 325,0 428,0	550,0	61,0 15,0 275,0		$ \begin{array}{r} 112.0 \\ 30.0 \\ 24.0 \end{array} $	3,465.0	628,0	57,132.0 36,773,0 13,904,0	36,0	
People's Bank Metropolitan Bank Bowery Bank	200,0 2,000,0 250,0	468,7 2,120,2 803,4	3,213,0 16,199,0 4,335,0	$218.0 \\ 1,419.0 \\ 330.0$	80,0 1,295,0 54.0	157,0 586,0 69,0	151,0 3,0 55,0 50,0		41.0 78.0	534,0 194,0 239,0	89.0 11.0	8,285,0 3,233,0 15,458,0 3,977,0	4.0	
German-American Bank Fifth Avenue Bank German Exchange Bank	100,0	824,8 2,303,6 860,6 1,072,0	18,455,0	776,0 2,201,0 526,0 674,0	130.0 243.0 73.0	68,0 1,696,0 133,0	5,0 36,0 241,0		3.0	335,0 332,0	258.0	6,433,0 19,911,0 5,537,0	50,0	
Germania Bank Bank of Metropolis West Side Bank N. Y. Produce Ex.Bank	1,000,0 200,0 1,000,0	2,214,1 301,0 1,062,4	14,737,0 4,619,0	966,0 272,0 1,321,0	$ \begin{array}{r} 56,0 \\ 426,0 \\ 211,0 \\ 413,0 \end{array} $	113.0	90.0 145.0 37.0 60.0		06,0 85,0	241,0 879,0 282,0 1,213,0	1,947.0 56,0 1,930,0	6,270,0 14,658,0 4,696,0 18,287,0		******
State Bank	1,500,0	726,6	23,300,0	2,753.0	\$45,0 7.923,0	423,0	211,0	******	439.0	9,955.0	5,760.0	26,926,0 241,480,0	32,0	
Totals, actual condition	April 21 April 14		224,888,0 226,199,0	24,890.0 26,174.0	6,767,0 7,178,0	6.644.0	1,445,0	******	386,0	9,790,0 9,848,0	5,705.0	237.713.0 239,804.0	122,0	
Totals, actual condition Totals, actual condition Trust Companies.	Mar. 31		219,197,0 217,121,0	28,518,0 24,639,0	8,727,0 6,489,0	6,571,0 5,971,0	I,467,0 I,301,0	<u></u>	383,0	9,212,0 8,880,0	6,935.0 7,197,0	235,789.0 227,087,0	59,0 61,0	
Not Members of Federal Reserve Bank, Brooklyn Trust Co	1,500.0			1,982.0	321,0	257.0	249.0		32,0	1.350.0	5,056,0	27,276,0	5,022,0	
Bankers' Trust Co. U. S. Mige, & Trust Co. Astor Trust Co.	10,000,0 2,000,0 1,250,0	4,507,1	266,158,0 65,304,0 34,492,0	24,655,0 4,148,0 1,959,0	883,0 221,0 10,0	118,0 712,0 106,0	15,0 151,0 43,0		51,0 39,0 43,0	12,823,0 2,608,0 1,320,0	9,896,0 5,455,0 1,583,0	256,462,0 52,153,0 26,415,0	26,179.0	
Title Guar, & Trust Co. Guaranty Trust Co Fidelity Trust Co Lawyers' Title & Trust.	5,000,0 20,000,0 1,000,0 4,000,0	31,436,3	10,527.0	54,198.0 740.0	188,0 1,968,0 50,0	890,0 97,0	139,0 418,0 10,0		50,0 388,0 16,0	1,411,0 18,126,0 428,0	2,252.0 10,468.0 854.0	28,218,0 362,524,0 8,505,0	1,473,0 39,370,0 1,014,0	
Columbia Trust Co People's Trust Co New York Trust Co	5,000,0 1,000,0 3,000,0	6.442.9 1,751.4	90,971.0	6,341,0	395,0 268,0 95,0 114,0	$ \begin{array}{r} 33,0 \\ 609,0 \\ 269,0 \\ 21,0 \end{array} $	31,0 174,0 119,0 12,0		48.0 106.0 94.0 57.0	1,077,0 3,674,0 1,150,0 3,089,0		21,530.0 73,475.0 23,005.0		
Franklin Trust Co Lincoln Trust Co Metropolitan Trust Co	1,000,0 1,000,0 2,000,0	1,334,4 533,4	21,825,0 14,745,0	1,554,0 934,0 5,432,0	822,0 133,0 625,0	391,0 203,0 173,0	77.0 101.0 410.0		64.0. 59.0 26.0	1,019,0 722,0 3,170,0	664,0 891,0 503,0 485,0	$ \begin{array}{r} 61,527,0\\ 20,370,0\\ 14,455,0\\ 63,576,0 \end{array} $	7,835,0 3,038,0 959,0 3,052,0	
Totals, avge. for week.	Manager and Party and Part	104,776,1	1,144,551,0	and the second second	5,993.0	4,099,0	1.949.0		1,053.0			1,039,491.0	3,957,0 132,747,0	
Totals, actual condition Totals, actual condition Totals, actual condition Totals, actual condition	April 14 April 7		1,153,395,0 1,132,100,0 1,115,929,0 1,123,294,0	109,104,0 105,129,0	6,459,0 6,437,0 6,547,0 4,461,0	5,252,0 4,602,0 6,068,0 3,269,0	2,089,0 1,838,0 2,091,0 1,887,0		1,230,0 928,0 1,121,0 973,0	51,152,0	45,215,0 46,202,0	1,050,525,0 1,022,854,0 1,001,739,0	131,126,0	
Grand Aggregate, avge. Comparison prev. week	193,550,0	Management of the Owner, which the Party of the Owner, which the Party of the Owner, which	3,673,526,0	STREET, SQUARE, SQUARE	47,882,0	3,369,0 41,688.0 -88.0	1,887,0 3,384.0 -91,0	2,686,0	973,0 10,595,0 +349,0	282,844,0	49,758.0	909,064,0 3,705,462,0 34,452,0	197.080.0	28,710,0
Grand Aggregate, actual Comparison prev. week	condition	April 21	3,669,132,0	and the second se	48,005,0	43,284,0 +1,052.0	3,534.0 +177,0	2,438.0	Conception of the local division of the loca	288,854,0	Concession in the local division in the loca	3,699,800,0	201,910.0	+49,0 28,651,0 -50,0
Grand Aggregate actual Grand Aggregate actual Grand Aggregate actual	condition condition	April 14 Apr. 7 Mar. 31	3.669 570.0	008 010 0	50 758 0	11 022 0	9 957 0	2,657,0 1,837,0 2,204,0	10,482,0 9,518,0	289,437.0	51,454,0	3,717,864.0	194,245.0	28,701.0 28.090,0
a Includes capital m					35,034,0	11,719,07	3,188,0	2,204,0	9,104.0	270,906,0	54.465.0	3,658,009,0	181,951.0	28,151.0

a Includes capital set aside for foreign branches, \$6,000,000.

				2 POSITION	le l							
	Averages.								Actual	Figures.		
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.	Inc. or Dec. from PreviousWeek	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.	Inc. or Dec from PreviousWee
Members Federal Reserve Babk State Banks* Trust Companies*	42,268,000	9,955,000	52,223,000	8 440,188,930 43,466,400 155,923,650	8.756.600	8 -21,379,350 -8,504,780 +5,710,450	39.746.000	9.790.000	49.536.000	19 788 940	6 7.67 604	1 1 1 1 1 1 1 100
To al April 21 Total April 14 Total April 7 Total Mar. 31	496,344,000	289.301.000	785,648,000	616,392,300	139,255,700	-24,473,680 -9,277,040 +23,785,050 -27,095,100	481,065,000	289,437,000	770.502.000	641,682.400	128,819,600	-34,759,36

a This is the reserve required on Net DemandDeposits in the case of Skate Banks and Trust Companies, but in the case of Members of the Federal Reserve Hank includes also amount of reserve required on Net Time Deposits, which was as follows: Apr. 21, \$3,240,550; Apr. 14, \$3,070,200; Apr. 7, \$2,933,750; Mar. 31, \$2,560,400. b This is the reserve required on Net Demand Deposits in the case of Skate Banks and Trust Companies, but in the case of Members of the Federal Reserve Bank includes also amount of reserve required on Net Demosits, which was as follows: Apr. 21, \$3,240,550; Apr. 14, \$3,152,500; Apr. 7, \$3,112,850; Mar. 31, \$2,562,150. The State Banking Department reports weekly figures, showing the condition of State banks and trust companies in New York City not in the Clearing House, and these are shown in the following table:

 BUMMARY OF BTATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT. (Figures Furnished by State Banking Department.) April 21. boans and Investments.
 Differences from April 21. 00/558,600 Inc. 450,530,000

 Gold
 60,242,100
 Inc. 40,530,000

 Gold
 60,242,100
 Inc. 40,733,00

 Gold
 60,242,100
 Inc. 4,723,300

 Deposits
 1047,244,900
 Inc. 4,723,300

 Deposits, eliminating amounts due from reserve depositaries and from other banks and trust com-panies in New York City, and exchanges.
 859,654,500
 Inc. 6,565,100

 Reserve on deposits
 253,831,900
 Dec. 1,025,600
 Ferentage of reserve.

RESERVE.			
State Ba	nks	-Trust Comp	antes-
Cash in vaults \$16,575,000 Deposits in banks and trust cos 21,426,700	12.60% 16.27%	\$63,930,400 151,899,800	9.57% 22.75%
Total	28.87%	\$215,830,200	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 OF BANKS AND TRUST COMPANIES IN OREATER NEW YORK. We omit two eightra in all these figures.

Week Ended-	Loans and Incestments	Demand Deposits.	Specte.	Other Money.	Total Money Holdings.	Entire Reserve on Deposits.
Jan. 27 Feb. 3 Feb. 10 Feb. 17 Feb. 24 Mar. 3 Mar. 10 Mar. 17 Mar. 31 Mar. 31 Apr. 7 Apr. 14 Apr. 21	$\begin{array}{c} 4,254,745,3\\ 4,222,813,7\\ 4,200,191,9\\ 4,230,371,9\\ 4,262,506,1\\ 4,309,612,6\\ 4,330,588,8\\ 4,338,308,0\\ 4,373,513,4\\ 4,428,959,8\\ 4,473,449,6\\ \end{array}$	\$ 4,389,954,3 4,403,318,2 4,338,722,5 4,331,725,2 4,351,725,2 4,350,187,0 4,396,027,8 4,434,408,5 4,404,708,0 4,404,708,0 4,478,501,9 4,508,003,4 4,508,116,5	$\begin{array}{c} 530,189,2\\ 523,975,1\\ 520,022,8\\ 538,044,3\\ 538,553,5\\ 513,952,9\\ 516,425,5\\ 517,268,4\\ 492,947,2\\ 512,177,1\\ 511,593,4 \end{array}$	$\begin{array}{r} 74,353,7\\73,943,6\\73,9705,7\\71,511,5\\73,535,3\\68,656,4\\60,368,5\\68,877,9\\70,214,9\\76,029,6\\65,546,0\end{array}$	$\begin{array}{c} 604,542,9\\ 597,918,7\\ 609,555,8\\ 612,088,8\\ 582,609,3\\ 585,794,0\\ 586,146,3\\ 563,162,1\\ 578,206,7\\ 577,139,4 \end{array}$	1,038,788,2 1,043,203,4 1,031,061,1 1,042,356,3 1,051,036,4

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

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

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

Week ended April 27.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.		Trust Cos. outside of Greater N.Y.
Capital as of Feb. 28	8 23,950,000	\$4,550,000	\$ 12,238,000	18,451,200
Surplus as of Feb. 28	42,309,900	179,277,600	15,228,300	18,123,900
Loans and Investments Change from last week.		$1,836,396,800 \\ +22,230,900$	$172,043,000 \\ +232,000$	
Gold	51,240,000 -9,231,500	$176,345,100 \\ +8,203,000$		
Currency and bank notes. Change from last week.	24.138,900 			
Deposits		2,300,016,800 +35,154,300	189,349,600 + 1,362,200	
Reserve on deposits Change from last week.	$134,452,100 \\ -13,589,200$			
P. C. reserve to deposits. Percentage last week				

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

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

CLEARING NON-MEMBERS.	Capital.	Net Profile,	Loans, Discounts,		Legal		Nat.Bank Notes [Re- scree for		Federal Reserve	Reserve with Legal	Additional Deposits with Legal	Net	Net	National Bank
Week Ending April 14 1917.		. Mar. 5 . Feb. 28	Invest- ments, &c.	Gold.	Tenders.	Silver :	State In- stitutions]	an	Notes[Not Reserve].	Depos- itaries.	Depos- ltaries.	Demand Deposits.	Time Deposits.	Circu- lation;
Members of Fed'i Reserve Bank Battery Park Nat. First Nat., Brooklyn Nat. City, Brooklyn Nat. City, Brooklyn First Nat., Jers. City Hudson Co. N., J.C. First Nat., Hoboken Second Nat., Hobok.	400,000 300,000 300,000 400,000 250,000 220,000	\$ 374,900 686,700 610,800 1,292,000 763,800 624,800 306,700	5,920,000 6,071,000 4,897,000 5,469,000	Aserage. \$ 436,000 161,000 179,000 291,000 159,000 176,000 32,000	Accrage, \$ 88,000 34,000 73,000 540,000 14,000 10,000 47,000	Average, \$ 96,000 127,000 138,000 82,000 105,000 52,000 113,000	Average.	Average. 3 5,000 13,000 9,000 17,000 121,000 12,000 2,000	Accrage. 3 11,000 17,000 10,000 30,000 5,000 23,000 10,000	A verage. \$ 464,000 520,000 725,000 1,613,000 543,000 459,000 514,000	648,000 392,000	Average. \$ 4,772,000 5,319,000 6,004,000 4,526,000 2,923,000 2,405,000	Awrage. \$ 192,000 208,000 3,235,000 2,333,000	Average. \$ 195,000 296,000 120,000 390,000 190,000 218,000 100,000
Total	1,995,000	4,059,700	38,804,000	1,434,000	806,000	713,000		179,000	106,000	4,838,000	7,322,000	32,137,000	5,968,000	1,524,000
State Banks. Not Members of the Federal Reserve Bank, Bank of Wash, H'ta, Colonial Bank. Columbia Bank. Fidelity Bank International Bank. Mutual Bank. We Netherland. We Grace& Co's Bk Yorkville Bank. Morth Side, Bklyn.	100,000 400,000 300,000 200,000 200,000 200,000 500,000 500,000 1,600,000 200,000		8,095,000 9,676,000 1,578,000 5,068,000 7,866,000 4,292,000 4,133,000	190,000 50,000 503,000	12,000 207,000 7,000 17,000 17,000 75,000 124,000 124,000 124,000 85,000 85,000	59,000 581,000 289,000 23,000 237,000 167,000 278,000 851,000 138,000	23,000 30,000 147,000 11,000 57,000 57,000 420,000 22,000		31,000 28,000 60,000 8,000 1,000 29,000	591,000 91,000 299,000 678,000 264,000 26,000 447,000 1,324,000	$\begin{array}{c} 651,000\\ 613,000\\ 134,000\\ 3,000\\ 575,000\\ 94,000\\ 729,000\\ 449,000\\ 2,426,000\end{array}$	$\begin{array}{c} 1,821,000\\ 10,020,000\\ 0,842,000\\ 1,514,000\\ 4,987,000\\ 8,860,000\\ 4,422,000\\ 1,189,000\\ 7,443,000\\ 22,062,000\\ 4,280,000\\ \end{array}$	316,000 296,000 302,000 2,736,000 52,000 400,000	
Total	4,300,000	5,231,600	74,498,000	6,667,000	906.000	2,661,000	\$69,000		157,000	4.687.000	0,602,000	78,440,000	4,102,000	
Trust Companies. Not Members of the Federal Reserve Bank, HamiltonTrust, Bkin Mechanics', Bayonne	\$00,000	1.150,100			44,000 44,000		47,000 41,000		12,000 14,000	340,000 145,000		6,787,000 2,896,000	1,080,000 2,991,000	
Total	700,000	1,459,100	14,491,000	665,000	\$8,000	108,000	\$\$,000		26,000	485,000	2,609,000	9,683,000	4,071,000	
Grand aggregate Comparison.prev.wk. Excess reserve.	10000	Statistical State	$127793000 \\ +1560000$		1,800.000 + 4,000	$3,482,000 \\ -217,000$	037,000 9,000	$179,000 \\ -13,000$			$16,533,000 \\ -1,621,000$			1,524,000 +10,000
Excess reserve, Grand aggr'te Apr 14 Grand aggr'te Apr 7 Grand aggr'te Mar31 Grand aggr'te Mar24 Grand aggr'te Mar17	6,995,000 8,995,000 6,995,000 6,995,000	11,350,400 11,520,200 11,520,200 11,520,200 11,520,200	124569 000 123562000 123569000	8,208,000 8,242,000 8,190,000	1,683,000 1,572,000 1,619,000	3,562,000 3,467,000 3,336,000	926,000	149,000	256,000 234,000 216,000	9,411,000 9,672,000 9,772,000	18,154,000 18,312,000 18,237,000 18,262,000 17,886,000	114715000 113858000 113578000	14,276,000 14,273,000 14,216,000	1,518,000 1,517,000 1,520,000

Philadelphia Banks .- Summary of weekly totals of Clearing House banks and trust companies of Philadelphia:

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

We omit two ciphers (00) in all these figures Loans, Disc'is & Insest'is. Due Deposits Excess Reserve. from Banks. Reserve Held. | Individ'I. Total. Bank.
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Note.—National bank note circulation April 21, 88,229,000; exchanges for Clear-ing House (included in "Bank Deposits"), banks,4\$22,369,000; trust companies, \$2,550,000 total, \$24,909,000. Capital andfsurous at latest dates: Banks, \$64,-175,600; trust companies, \$41,295,200; total, \$105,470,800.

tized for FRASER ://fraser.stlouisfed.org/ BOSTON CLEARING HOUSE MEMBERS. April 21 Change from April 14 April 7 1917. previous week. 1917. 1917.

		1.00.00			And the second s
Circulation	\$5.663.000	Dec.	\$3.000	\$5,666,000	\$5,655,000
Loans, dise'ts & investments.	464,254,000	Inc.		463,184,000	
Individual deposits, incl.U.S.				364,406,000	
Due to banks	151,063,000	Ino.	3,433,000	147,630,000	
Time deposits	34,461,000	Inc.	763,000		34,224,000
Exchanges for Clear, House.	22,017,000		4,981,000		
Due from other banks			4,395,000	47,400,000	
Cash reserve	25,183,000		260,000		
Reserve in Fed. Res've Bank			2,448,000	32,843,000	30,913,000
Reserve with other banks	51,267,000	Inc.	4,833,000	46,434,000	50,226,000
Reserve excess in bank and Federal Reserve Bank	9,198,000	Inc.	2,450,000	6,748,000	3,701,000
Excess with Reserve Agents.			4,768,000	33,680,000	37,320,000

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

Bankers Gazette.

Wall Street, Friday Night, April 27 1917. 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 Stock 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% divi-dend thereby inspired, stimulated a demand for Steel and other shares which changed the stock market completely. Steel common advanced nearly 7 points on the upward movement which followed, U. S. Ind. Alcohol 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 interest-ing in view of the fact that German submarine activity was in force during the period. Prospective war loans and other national and international financing are not re-garded 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 such enormous transactions. Foreign Exchange — Stelling avenues has ruled on a

such enormous transactions.

Foreign Exchange.—Sterling exchange has ruled quiet but about steady, rates, however, being still under control of the British Treasury. The Continental exchanges have been firm.

Deen HFm. To-day's (Friday's) actual rates for sterling exchange were 4.72 for banks, sight, 4.7555 for checks and 4.76 7-16 for cables. Commercial on banks, sight, 4.7555 for checks and 4.76 7-16 for cables. Commercial on banks, sight, 4.7554 (a.4.75)5, sixty days, 4.7154; inlicety days, 4.4055, and documents for payment, 6.0 days, 4.7154; cotton for payment 4.7554 (a.4.75)4 and grain for payment, 4.7554 (a.4.75)4; "To-day's (Friday's) actual rates for Parls bankers' france were 5.7674 (a.5.77 for long and 5.7134 (a.5.72 for short. Germany bankers' marks were no quotations for sight, nominal for long and nominal for short. Instead and hankors' guilders were 40% (a.4.94)4 for short. Exchange at Parls on Londou, 27.18 fr.; week's range, 27.18 fr. high and 27.18 fr. low.

The range for foreign exchange for the Sterling Actual————————————————————————————————————	week follows: <i>Checks</i> . 4 7555 4 7555	Cables. 4 76 7-16 4 764234
High for the week 5 76% Low for the week 5 77 Germany Bankers' Marks-	5 71 5 71 5-16	$5 70 \\ 5 70 \\ 5-16$
High for the week Low for the week Amsterdam Bankers' Guilders-		
High for the week 4014 Low for the week 4018	4114	4114

\$1,000 premium. Minneapolis, 10c. per \$1,000 premium. Cincinnati, 10c. per \$1,000 premium.
State and Railroad Bonds.—Sales of State bonds at the Board this week are limited to \$1,000 New York Canal 4s reg., 1960, at 102½.
The volume of business in the market for railway and industrial bonds has been considerably smaller this week than last, while values have been irregular. American Tel. & Tel. temp. col. tr. 5s moved up fractionally, as did Atchison Topeka & Santa Fe gen. 4s, and Chicago Burlington & Quincy jt. 4s. Baltimore & Ohio ref. 5s gained a point, while Northern Pacific 4s advanced from 90 ½ to 91 ¼: On the other hand, Central Pacific gtd. 4s, Chesapeake & Ohio conv. 5s and Interborough Rap. Tran. 1st ref. 5s, fell away slightly. St. L. & S. F. adj.6s declined from 69 ½ to 68 %. The financing of the United States for war and the enormous loans proposed for the Allied nations, the first of which, a \$200,000,000 credit to Great Britain, consummated this week, has been as for several weeks past, a topic of considerable interest. The \$250,000,000 Treasmy certificates mentioned in these columns last week were heavily over-subscribed. Sales of bonds of the several foreign Governments have been large and price fluctuations of the same have been very slight. Anglo-French 5s, the various Great Britain & Ireland securities, Dominion of Canada bonds and those of the French Government have been, as usual, most popular. Sales on a s-20-f. basis, indicating, presumably, sales for foreign account, have increased this week, being \$67,000, as against \$19,000 a week ago.

United States Bonds.—Sales of Government bonds at the Board are limited to \$2,000 3s coup. at 10034. For to-day's prices of all the different issues and for the week's range see third page following.

Railroad and Miscellaneous Stocks .-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 directors of the United States Steel Co. had declared an extra dividend of 3% in addition to the 1¾% looked for. The report that the copper needed by the United States and the Allied matious for war purposes would be bought at a much higher price than has been generally expected was a strong influence 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 102¼ to 101¾, moved up to 103¾ and closed at 103¾. Chicago Milwaukee & St. Paul advanced -The advance in

from 80½ to 84, the final figure being 82, while New York Central, Norfolk & Western and Union Pacific gained 1, 1½ and ½ points, respectively, for the week. Among the industrial shares, United States Steel caused the most interest, fluctuating between 110¾ and 117¾, the closing sale to-night being at 116½. American Beet Sugar advanced from 91½ to 95, while the high, low and last prices of American Can, Central Leather, Crucible Steel, International Mercantile Marine, com. and pref. and United States Industrial Alcohol were 46-43½-46, 87½-82½-87½, 63¾-59-62¾, 27¾-25-27⅛, 80⅛-75½-79⅓ and 116⅓-110¾-109¾. The copper shares were strong, as were the several steel stocks. Atlantic Gulf & West Indies SS, and Butte & Superior fell away, the former ½ and the latter 3½ points.

3% 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:

STOCKS. Week ending April 27.	Sales for Week.		Range fi	n Wee	k	Ran	ige sin	ce Jan	. 1.
	Week.	Lo	west.	HI	pheel.	Lou	est.	Hig)	hest.
Par. Am Brake S & F pref 100	Shares 145	\$ per	Apr 26	\$ Det	share. Apr 26	S per	share.	\$ per	share
American Express 100		110	Apr 27	110	Apr 27	110	Am	12834	Jar
Am Smelters Secur pref				0.000			ALC: N	12078	0.00
series B tr recta	900		Apr 26	9435	Apr 23	9356	Apr		Ma
Am Teleg & Cable, 100 Am Tel& Tel reta 1st pd	93 400		Apr 26		Apr 21	63	Jan		MA
Assota Realization100	300	45%	Apr 23 Apr 27	47	Apr 24	43	Feb		Ma
Asioc Dry Goods. 100	100	12	Apr 25	12	Apr 27 Apr 25	12	Mar	2115	Fel
Amoelated Oll100	500	0435	Apr 20	8534	Apr 25	6434	Apr	7834	Jas
Atlanta Birm & Atl., 100	1,300	161	Apr 24	173%	ADE 27	134	Feb	1736	Ap
Barrett rects full paid	300	10715	Apr 27 Apr 21	10716	Apr 27	1073		10836	Ap
Brown Shoe 100	100	67	Apr 23	67	Apr 25 Apr 23	61	Feb	6735	Ja
Brunswick Term'L 100	200	814	Apr 25	874	Apr 24	734	Feb	ION	Ma
Burns Bros100	2,900		Apr 23	122	Apr 24	89		12536	AD
Jalumet & Arizona10	700	7636	Apr 25	80	Apr 26	76	Apr	\$3	Ma
Canada Bouthern100 Case (J I) pref100	10	5436 8538	Apr 27	54 K	Apr 27	55	Feb		Pel
Cent & So Am Teleg. 100		120	Apr 27 Apr 27	120	Apr 27 Apr 27	8314 117	Mar	88	Jar
Thleago & Alton100	100	1635	Apr 21	1036	Apr 21	15%	Feb		Jas
Thie & E Ills pref 100	500	6	Apr 23.	8	Apr 25	0	Apr	12	Pol
Preferred trust rocts	400	734	Apr 25	8	Apr 25	7.14	Apr	1216	Ja
Cleveland & Pitts	200		Apr 24	80%	Apr 24	80 54	Apr	82%	Fel
Cons Interstate Call. 10	200	1734	Apr 21	1734	Apr 24 Apr 27	113	Jan	126)	Ju
Continental Insur 25	100	55	Apr 27 Apr 27	35	Apr 27	52	Veb		Jan
Detroit Edison 100	60	125	Apr 25	128	Apr 27 Apr 26	128	Apr	145	Jas
Detroit United100	300	114	Apr 25	114	Apr 25	114	Mor	12014	303
Driggs-Seabury Ord Elec Storage Battery 100	700		Apr 28	79 61	Apr 26	39%	Feb		Ap
Federal Mg & Smelt. 100	400	61	Apr 26 Apr 24	14	Apr 26 Apr 26	61	Apr Feb	67 21	Ma
Preferred	200	39	Apr 26	39	Apr 26	37	Jan	15	Fel
Fisher Body Corp. no par	100	37	Apr 27	37	Apr 27	37	Apr	37	AD
laston WA: WInc. no par	700	30%	Apr 25	8315	Apr 27	2.8	Feb	40	Jar
General Chemical100 Preferred100	500 100		Apr 23 Apr 25	226	Apr 25	220	Apr	250	Jar
lemeral Cigar pref. 100	100	104%	Apr 27	10437	Apr 25 Apr 27	108	Feb	10114	Ap
Lartman Corp'n100	610		Apr 26 Apr 27	7235	Apr 27	64	Apr	78	/ Jar
Tavana El Ry L & P 100	25	101	Apr 27	101	Apr 27	093%	Jan	0934	Jax
Its Central-RR Secur- Itles series A	00	0735	Apr 23	8735	Apr 23	0736	Mar	76	Tor
nt Harvest Corp 100	500	78	Apr 24	8014	Apr 23	7515	Mar	75	Jan
Preferred100	100	108	Apr 27	108	Apr 27	108	Mar Apr	114	Jar
nt Harv N J pref 100	300	11436 97	Apr 26		Apr 26		Apr	121	Jan
nt Paper pref ctis dep ewel Tea Inc100	2,100	49	Apr 21 Apr 26	98 55	Apr 25 Apr 21	9435	Mar		Mar
Sayser (Julius) & Col00	100	117	Apr 25	117		115	Apr	135	Feb
Cings Co IC L & Pow 100	48	115	Apr 23	116	Apr 23	114	Fab	124	Jan
.oose-Wiles Biscuit.100	800	19%	Apr 23	21	Apr 26.	19% 70	Apr	2734	Jan
danhattan Shirt 100 dathieson Alkali	100	74 5536	Ap r25	74	Apr 25	70	Apr	81	Mar
day Dept Stores100	300	5915	Apr 27 Apr 27	5534	Apr 27 Apr 26	5536	Apr	60 1	Feb
dichigan Central 100	10	120	Apr 26	120	Apr 26	113/5	Apr	120	Ma
dichigan Central100 dissouri Pacifie100	350	816	Apr 25	036	Apr 27	836	Apr	1614	Jan
Trust receipts	2,400	8%	Apr 25 Apr 26	10	Apr 21	836	Apr	163%	Jan
O Texas & Mex v t c Joya Scotla S & C100	100	16 90	Apr 23	16	Apr 26	16	Apr	22	Jan
blo Citles Gas rights	7.200	416	Apr 23	536	Apr 25 Apr 21	90	Feb	125	Apr
wens Bottle-Mach25	5,900	80	Apr 24	93	Apr 25	.80	Apr		Jan
Preferred100	100			115	Apr 21	115	Apr	116	AD
acific Tel & Tel pf.100		95	Apr 27	95	Apr 27	95	Apr	9834 16034 102	Jan
lits Ft Wayne & C. 100	1031		Apr 24 Apr 27	104	Apr 24 Apr 25	154	Apr	16016	Jan
tits Steel pref	400	2	Apr 23	101	Apr 25	99 134	ADE	3	Jan Feb
Preferred100	600	2	Apr 23		Apr 24	2	Apr	435	Feb
loyal Dutch cifs dep	2,810	62	Apr 23	0314	Ane 201	80	Mar	6636	Mar
t Louis & S F pref A 100	100	34	Apr 26	34	Apr 26	8115 12515	Apr	42	Jan
ears Roebuck pref. 100 of St L & West tr regts.	100	4	Apr 21	125%	Apr 21	12534	Mari		Jan
inited Drug	100	75	Apr 37 Apr 24	75	Apr 27 Apr 24	6916	Apr	10%	Jau
Ist preferred	100	51 35	Apr 23		Apr 24 Apr 23	5136	Jan Apr	80 54	Feb
2d preferred100	100	00	Apr-23	90	Apr 23	8935	Jan	91	Jab
	600	19	Apr 23	1916	Apr23	19	ADE	2136	Jab
S Express									
S Really & Impt_100	300	11	Apr 24	12	Apr 23	10	Jan	2236	Jan
1.8 Itealty & Impt. 100 Vells, Fargo Express 100 Vells, Fargo Express 100		11 09½ 12%	Apr 24 Apr 27 Apr 26	12 0014	Apr 23 Apr 27 Apr 23	10 9854 1254		2236	Jan Jan Apr

Outside Securities.—Values of securities at the Broad Street "curb" this week were irregular, the general trend, howover, as was the case at the Stock Exchange, being to-ward higher prices. Actna Explosive advanced fractionally while Carwen Steel fluctuated between 11½ and 12, the final figure being 11¾. Cheverolet Motors, the most spec-tacular, 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 were 14½-13¾-13¾, 85-73¼-76, 85-83-85, 33⅓-29⅓-33 and 35-33⅓-34¾. American Sumatra Tobacco fell away from 23 to 20, the last figure, however, being at 23.

American Sumatra Tobacco fell away from 23 to 20, the last figure, however, being at 23. Standard Oil shares were not active. Buckeye Pipe Line moved between 100 and 106 and Indiana Pipe Line lost 2 points for the week. Ohio Oil fell from 360 to 340 and Standard Oil of New York fluctuated between 290 and 277. Among the bonds traded in at the "curb" were \$75,000 Cosden & Co. new 6s at 100½ to 101, \$55,000 Cosden Oil 6s at 103 to 103½, \$67,000 Russian Gov. new 5½s at 85 to 88¼ and \$105,000 Russian Gov. 6½s 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 OCCUPYING TWO PAGES. For record of sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE		ARE, NOT P		Salesfor the Week	STOCKS NEW YORK STOCK EXCHANGE	PER 8. Range Sin On basis of 1	HARE ce Jan. 1	PER SI Range for Year	Previous
April 21. April 23. Ap 5 per share 5 per share 5 p	er share S per sha 2 10238 10212 103	A pril 26. 8 per share	April 27. 8 per share	Shares	Railroads Par Atch Topeka& Sania Fe 100	Lowest \$ per share 1001s(Feb 3	Highest S per share 1071 ₂ Jan 8	Lowest S per share 1004 Apr	Highest \$ per share 1087s Oct
9818 9858 98 95 95 *1134 114 11378 114 *113	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	98 984 *1131g 117	1,576 200 5,000 1,499	Do pref	1001 ₈ Feb 3 98 Apr 10 1101 ₂ Feb 8 74 Feb 1 70 Apr 25	10012 Feb 1 119 Jan 4 85 Jan 18	29812 Dec 1061; Apr 811; Dec 721; Aug	102 Feb 126 Nov 96 Jan 50 Jan
641a 641a 647a 65 63 161 162 1604 161 159 603a 6012 60 6012 59	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	6512 6512 161 16212 1 61 6134	6,000 9,400 7,500	Brooklyn Rapid Transit. 100 Canadian Pacific	-63% Apr 24 14812 Feb 7 567s Feb 3	7678 Jan 17 82 Jan 4 16786 Mar23 65% Jan 3	BI Dec 1621g Mar 58 Apr	8873 June 18334 Jan 71 Oct
*34 3434 *3412 35 *3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	12 344 355 8214 831	82 8258	400 900 11,500 700	Do pref. 100 Chicago Milw & St Paul . 100	10 ¹ 2 Feb 3 32 ⁷ 8 Feb 3 78 ¹ 2 Feb 9 117 Mar 1	14J ₈ Jan 10 41 ⁸ ₁ Jan 2 92 Jan 4 125 ¹ ₂ Jan 29	114 Apr 33 Apr 89 Dec 123 Dec	164 Dec 471 Oct 1021 Jan 1361 Jan
114 11412 11412 11412 11 *36 37 *8512 37 *3	4 114 ¹ 4 113 ¹ 2 11 5 36 ¹ 2 35 ¹ 8 3	1 114 1143	4 1137 ₈ 1141 ₄ 4 36 36		Chicago & Northwestern. 100 Do pref. 100 Chic Rock Ial & Pac (new) w 1	113 Mar13 160 Apr 10 35's Apr 25	12414 Jan 19 1721g Feb 16 37 Apr 13	123 Dec	1347 ₈ Jan 176 Dec
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	8 68 683 461 465 *10 45	3,200 1,200	6% preferred when issued ChR I & Pac ctfs of dep 2d pd Clev Cin Chie & St Louis100	80 ¹ 8 Apr 24 68 Apr 26 525 ¹ 4 Feb 8 40 Feb 3	8414 Apr 14 71 Apr 14 49 Apr 3 51 Jan 16	38 Apr	b38% Dec 62% Oct
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7 + 26 + 27 + 54 + 57	*70 76 *26 ¹ g 27 ¹ g 55 55 ¹ 8 *44 46	400	Do pref. 100 Colorado & Southern. 100 Do 1st pref. 100 Do 2d pref. 100	70 Feb 1 20 Feb 10 54% Apr 13 42 Mar12	80 Jan 20 30 Jan 4 571g Jan 9 46 Mar17	70 Feb 2434 Apr 46 Apr 40 Mar	Sd June 37 Oct 621g Oct 574 June
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	3 123 126		3,000 200 209 800	Delaware Lack & Western. 50 Denver & Rio Grande100 Do pref 100	2274 Feb 15 1112 Feb 8 92 Feb 3	1517 ₈ Jan 19 238 Mar24 17 Jan 6 41 Jan 2	1487a Dec 216 Mar 87s Mar 15 Mar	156 Oct 242 Nov 2314 Oct 5212 Oct
271g 278g 2684 2714 29 *4014 4114 *401g 411g 40 *32 3384 3278 3278 *3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8 2712 28 8 4112 42 3312 3312	20,500 3,200 400	Erie	25 Feb 2 37 ³ 4 Feb 3 30 Feb 9	34 ⁸ 4 Jan 3 49 ¹ 4 Jan 2 39 ³ 4 Jan 3	32 Apr 40 Dec 40 Dec	43% Jan 59% Jan 54% Jan
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	20,200	Illinois Central	100 Feb 3 912 Apr 24	3818 Mar 4 106% Jan 2 1718 Jan 2	1512 Dec	1271s Jan 5084 Jan 1097s Oot 211s Jan
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	712 5018 571 238 2234 223 6 *5418 56 912 *1718 191	4 2213 2213 *541a 56		Do pref	55 ¹ s Apr 25 20 ³ 4 Apr 10 53 ³ 2 Feb 28 17 Feb 3	7214 Jan 2 2578 Jan 2 5812 Jan 30 2514 Jan 3	69 Dec 2818 Apr 5658 Dec 10 May	771g Jan 3214 Jan 647g Jan 30 J3ec
*35 40 *35 40 *3 65 ¹ 4 66 65 ³ 4 66 6	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	*35 40 6432 653 2 4112 411	9,400	Do pref	36 Apr 18	53 ⁸ 4 Jan 3 7912 Jan 2 4334 Apr 14 13344 Jan 4	32 Apr 741 ₈ Jan 1210 ₆ Mar	551g Nov 871s Oct 140 Oct
19 19 19 19 19 *1 *10512 10312 *106 112 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	20 20 110 110 *120 127	1,800 1,258 173	Minneap & St L (new) 100 Minn St Paul & S S M 100 Do pref	19 Apr 21 105 Feb 7 120% Apr 24	324 Jan 29 119 Jan 3 127 Apr 13	26 Oct 116 Dec	36 Oct 130 Oct 137 Jap
2814 29 2814 2812 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7 *6% 71 4 *13 16 81g 230g 29 81g 59 59		500	Missouri Pacific (new) when iss.	13 Apr 27 27 Feb 3 51 Mar 7	11 Jan 2 2012 Jan 4 34 Jan 2 61 Jan 3	10 Apr 22ts Sept 473, Sept	1314 Dec 2414 Dec 3812 Dec 6474 Dec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		12,900 6,500 500	New York Central	91 Feb 2 364 Feb 16 22 Mar 1	10358 Jan 4	100% Apr 49% Dec 26 May	1144 Oct 7772 Jan 3438 Dec 14716 Oct
*85 90 *85 90 *8 103 103 ³ 6 103 ¹ 4 103 ⁵ 8 10 52 ⁷ 8 53 ¹ 8 52 ⁷ 8 53 5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	0 *85 90 3 10312 1037 318 53 531	8518 851 4 10312 104 53 53	8,700	Do adjustment pref100 Northern Pacific	85 Mar13 101 Feb 3 52% Apr 9	8012 Feb 3 11014 Jan 3 57% Jan 25	55 Sept	8918 May 11878 Jan 60 Oct
69 50 50 59 63 63 63 63 63 63 63 63 63 63 69 	68 * 0 59 * 0	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	65 691 50 254 261	1,100 240 35,750	Do prior pref v L c Do pref v L c Pittsb & W Va interim ctfs	23 Apr 25 65 Apr 26 55 Jan 17 204 Apr 16	7312 Jan 17 57 Jan 8	364 Dec 72 Dec	38ts Dee 73ta Dee
95 95 ³ 8 293 ¹ 8 94 ¹ 4 9 *41 ¹ 2 43 *41 ¹ 2 43 *4	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4 964 971 *4112 42	61,000	Beading	53% Apr 17 8812 Feb 3 41% Apr 10	661a Apr 26	751a Jan 417a Feb	11512 Bept 46 Feb 52 May
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	19 19 *181g 1 29 29 30 3 171g 19 *48	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4 1914 191 *30 31 *46 51	1,900 600 600	St Louis & San Fran new (w l) St Louis Southwestern	25 Feb 3 4712 Apr 10	26% Jan 2 3112 Apr 14 53 Jan 4	16 May 371g Sept	3012 Dec 3212 Dec 57 Dec 1914 Dec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,500 14,200 23,100	Do pref	90 Feb 3 264 Mar 1	3912 Jan 3 9812 Mar24 3358 Jan 3	3418 Apr 9414 Apr 18 Apr	4218 Oct 0418 Jan 3644 Dec
*15 16 1514 1514 *1 3444 35 33 53 2	$15 151_2 151_2 1$ $207_8 335_3 30 5$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	12 15 15 14 30 301	300	Texas & Pacific100 Third Avenue (New York) 100	297a Apr 24	1934 Jan 4 4834 Jan 2	48 Nov 94 Mar	7312 Dec 2114 Dec 6812 June 99 June
8012 8012 8012 8012 7 *8 10 *8 10	36 1371a 1357a 13 797a 803a 797a 8 31a 814 81a	73_4 13758 138 0 7034 80 818 812 9 012 *19 20	701g 707 #81g 10	35,700 3,930 600	Twin City Rapid Transit. 100 Union Pacific. 100 Do pref. 100 United Raliways Invest. 100 Do pref. 100	131 Feb 3 7912 Apr 27 612 Feb 1 18 Feb 5 1114 Apr 25 4612 Feb 2			99 Jone 153% Oct 841g Eeps 2114 Jan 39% Jan
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		*1134 12	2,000 5,000 2,3,600	Twin City Rapid Transit. 100 Union Pacific. 100 Do pref. 100 Do pref. 100 Wahash 100 Do pref A. 100 Do pref A. 100 Do pref A. 100 Do 2d pref. 100 Western Maryland (new) 100 Whesting & Lake E Ry w I. Do preferred when issued. 100 Industrial & Miscellanceus Advance Rumely. 100 Do pref. 100 Do pre	1114 Apr 25 461g Feb 2 24 Apr 3 21 Apr 7		1318 Sept 4112 Mar 25 Apr	17 Jan 601 ₂ Dec 327 ₈ Dec
*36 39 36 39 3 *154 16 16 16 1	33 39 $+33$ 16 16^{3}_{41} 16^{1}_{41}	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*30 40 78, 16 17	0,800 4 2,388	Do 2d pref	21 Apr 7 35 Apr 9 13 ¹ 2 Mar 1 31 ¹ 2 Apr 10 45 ¹ 2 Feb 14	2278 Jan 2	21 Dec	27% Dec 581 Dec
*48 51 47 47 4 *1512 17 *1512 17 *1	4812 49 4912 4 10 1712 *16	0 50 50 7 16 ³ 4 17 01 ₈ *29 32	12 4078 503 1613 173	4,600 8 800 200	Wisconsin Central	4512 Feb 14 1428 Apr 10 28 Apr 11	181. Jan 9	14 Aug	561+ July 21#4 Dec 43 Apr
60 60 70 70 *0 75 8 712 8 *65 7 612 612	6712 70 *6712 / 612 712 655 612 612 *619	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$4 \begin{array}{ccc} *677_8 & 72 \\ 71_8 & 71 \\ 63_4 & 63 \\ 63_4 & 63 \end{array}$	4 8,500 4 700	Alax Rubber Inc	28 Apr 11 66 Feb 3 614 Feb 8 612 Apr 17	Bis Mar26	30% Oct 63 July 10% Dec 6% Oct 19 July	43 Apr 89is Dec 26is Jan 10i4 Jan
81 81 81 83 8 89 89 *88 69 *8 *995 101 *99 1011**10	$\frac{88}{00}$ $\frac{89}{1011_{2}}$ = 101 10	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	8378 85 91 93 *100 1013	2,600 2,600 2,000 2,000	Amer Agricultural Chem. 100 Do preferred v t c100 Amer Agricultural Chem. 100 Do pref	201a Feb 3 7014 Feb 3 83 Feb 3 985a Feb 10	80% Mar10 9378 Apr 14 10312 Jan 24	701g July 63 Apr 96 Mar	38 N OV 92 N OV 102 N OV 1034 Dec
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	431- 441- 44 .	6 45% 46	a 467a 471	2 13,900 8 14,620 400	American Beet Sugar	81 Feb 1 95 Feb 7 36 Feb 3 103 ¹ 8 Apr 25	102 ¹ 2 Feb 15 98 Jan 24 517 ₈ Mar29 110 ⁵ a Jan 25	614 Feb 93 Apr 44 Dec 1077 Dec 52 July	1034 Nev 102 June 081g Sept 1155 Bept 781s Dee
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	7 67 68	12 11513 1151 4012 421	8,200 2 200 3 1,700	American Car & Foundry 100 Do pref. 100 American Cotton Oil100	57 Feb 3 11512 Apr 18 3312 Apr 20 96 Apr 25	711a Mar27 1181a Jan 23 501a Jan 5	52 July 115% Aug 480s Dec 98 Jan	781s Dee 1191s Mar 581s Oot 102 Mar
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	121g 1314 121g 60 621g 591g 25 2514 251g			8 4,000 4,000 8 2,400	Do pref. 100 American Cotton Oll. 100 Do pref. 100 American Hilde & Leather, 100 Do pref. 100 American Ice Securities. 100 American Lucator 100	10 Feb 2 58 Feb 3 24 Feb 2	003/ Tan 0	95 100	201: Oct 547: Dec 325: Dec
-5514 5512 5512 5612 1 6612 6612 *66 6712 (10212 10212 +102 103 10	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		⁵⁴ 571g 581 ⁵⁸ 6818 681 *1021g 103	a 10,300 4 7,010 8 7,100 200	American Linseed	15% Feb 3 48 Feb 3 621g Feb 2 1021g Apr 21	2214 Apr 27 5814 Apr 27 8284 Jan 4 1067g Jan 20 1984 Mar30 68 Mar30 9914 Jan 21	17 Dec 3814 Mar 58 July 991g July	2775 N 09 6284 N 09 9814 N 09 109 N 09
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	9,300 600	D American Malting	102 ¹ 2 Apr 21 9 ¹ 8 Apr 21 50 Apr 20 93 ¹ 2 Jan 2 98 ¹ 4 Feb 13	1034 Mar30 68 Mar30 994 Jan 31 1024 Mar10	841: July 014 July	9714 N OV 102 N OV 12278 N OV
984 084 071 984 1 *113 114 1135 11358 *1 *56 581 58 58	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	14 10054 1015 3. #1121s 114	4 43,050 200 2,600	Amer Smelting & Refining, 100 Do pref. 100 American Steel Foundry, 100	0 945 Feb 2 111 Feb 23 52 Feb 3 1048 Feb 3	110 ¹ 4 Jan 19 117 ¹ 8 Jan 19 6578 Mar21	881g Apr 10014 Apr 44 Apr 104 Dec	1187a Oct 73 Dec 1955 Oct
*118 110 ⁵ 1 *118 120 1 12359 12334 124 124 *12 184 185 18479 187 12	23 ¹ 2 124 123 ¹ 2 1 87 192 ¹ 2 189 1		$\frac{1_2}{\delta_4} = \frac{1183_2}{123\delta_4} = \frac{120}{123\delta_4} = \frac{123\delta_4}{1241}$	2,600 120 2,500 4 2,200	American Linseed	104% Feb 2 117 Feb 2 12214 Feb 1 184 Apr 21 100 Apr 24	121 ¹ 2 Jan 25 128 ¹ 2 Jan 24 220 Mar12	104 Dec 11518 May 212318 Dec 188 Feb	12312 Oct 12312 Oct 113413 Bept 22078 Nov 113 Bept
*100 104 *100 104 11 1812 4812 4713 4814 *9714 0812 *0714 0813 4214 421 42 42	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1011 1010	4 5,300 2 200 800	Do pref (new) 100 Am Woolen of Mass 100 Do pref 100 Am Writing Fanor trait 100	100 Apr 24 37 ¹ 8 Feb 3 0 94 Feb 3 37 Feb 3	0978 Mar14 5412 Mar10	10514 Apr 37 Dec 92 Jan 11 Jan	DNO IN OV
30 30 ⁵ 8 30 ¹ 8 30 ¹ 8 <i>x</i> ² *64 64 ¹ 5 *65 66 75 ³ 4 76 ⁵ 8 74 ³ 4 76 ¹ 8	29 30 29 631g 651g *631g 751g 761s 757g	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	12 3112 32 *6312 661 7958 80	5,80 4 108,70	0 Am Zine Lead & S. 27 0 Do pref. 21 Anaconda Copper. 56	229 Apr 2 6412 Feb 70 Feb 8912 Feb	4128 Jan 26 7212 Jan 26 8634 Mar20	11 Jan 20% July 591 July 77 Apr 56 July	9778 Apr 87 Nov 10648 Nov
*501 01 *5972 62 52 5231 52 5278 *9978 100 9078 9978 *-	59 60 60 52 53 52 ¹ g 100 ¹ s 100 ¹ s 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	62 93 993 62 62 64 55 55 68 *100 100	4 36,20 20 14,00 4 40	Do pref certin	0 891g Feb 1 0 54 Feb 1 0 43 Feb 1 0 9978 Apr 2 0 109 Mar2	6312 Mar20	601 Dec 53 Dec 987 Dec	102 Mar 2014 Nov 9778 Apr 87 Nov 106% Nov 14734 Dee 7344 Nov 115% Jan 110 May 18714 Dee
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	007 ₈ 1007 ₈ 110 1 30 131 130t ₂ 1 18t ₄ 121t ₈ 117t ₄ 1	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	110 ¹ 2 110 *131 135 123 ¹ 3 125	2 1,40 2,60 1 212,70	Am Woolen of Mass. 100 Do pref. 100 O an Writing Paper pref. 100 Am Zine Lead & S. 27 Do pref. 27 Anazonda Copper. 50 Att Guit & W TES Line etfs 100 Do pref. Do Baidwin Locomotive. 100 Barrett Co (The) 100 Bethilmen Steel 100 Do riass B common. 100	0 109 Mar2 0 4119 Mar 103 Mar	515 Jan 1434 Mar2	415 Jan	700 N ov
 Bid and asked prices; no for FRASER 	sales on this day.	‡ Ex-rights,	1 Less than 1	00 shares	a Ex-div. and rights. r Ex	-dividend, b1	lefore paymen	t of 1st Insti	aument.

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New York Stock Record- Concluded- Page 2 For record of sales during the week of stocks usually inactive, see second page preceding.

1683

1684 New York Stock Exchange-Bond Record, Friday, Weekly and Yearly In Jan. 1909 the Exchange method of quoting bonds was changed, and prices are now -"and interest"-except for income and defaulted bonds.

In Jan. 1909 the Exc	change	method of qu	oting bonds w	az cha	inged, and prio	s are now "and interest" except for income and defaulted bonds.	
BONDS N. Y. STOCK EXCHANGE Week ending April 27	Interest	Price Friday April 27	Week's Range or Last Sale	Borida Sold	Range Since Jan. 1	BONDS N. Y. STOCK EXCHANGE Week ending April 27	Range Since Jan. 1
U. S. Government. U S 2a consol registered,41030 U S 2a consol coupon,41030 U S 3a registered,41030 U S 3a registered,41030 U S 4a registered,1025 U S 4a coupon,1025 U S Pan Canal 10-30-yr 2a,1033 U S Pan Canal 10-30-yr 2a,1033 U S Pan Canal 3a g1061	COCOCCO	Bid Ask 98	100 ³ 4 100 ³ 4 107 ¹ 2 Apr '17 108 ¹ 3 Apr '17 98 ¹ 4 Oct '15 97 July'15 102 ³ 4 Jan '17		Low High 0812 9934 9934 9934 0013 9913 10012 10178 10715 110 107 11118 10234 10234	$\begin{array}{c c} Greenbrier Ry 1 at gu g 4s. 1940 M \cdot N & 881g 860g^{+}10 \dots \\ Warm Sprinzs V 1 at g 5s. 1941 M \cdot S & 11314 F0b^{+}15 \dots \\ Gris ds Alton Rit ref g 3s. 1940 A \cdot O & 5078 Salo & 5978 & 5078 \\ Rathway 1 st lien 3 4s. 1950 I - J & 4518 Salo & 5978 & 5078 \\ Gris ds Q Denver Div 4s. 1922 F - A & 101 & 9978 Mar^{+}17 & \\ Illinois Div 3s'_{25} \dots & 1940 J - J & S1 & 82 & 8178 & S2 & 100 \\ Iulinois Div 4s. & 1940 J - J & 31 & 82 & 8178 & S2 & 100 \\ Iulinois Div 4s. & 1940 J - J & 6100 & 102 & 9078 \\ Jowa Div staking fund 5s. 1910 A \cdot O & 9034 & 9934 & 9938 & 0978 & Apr^{+}17 & \\ Sinking fund 4s. & 1910 A \cdot O & 834 & 9934 & 9938 & Apr^{+}17 & \\ \end{array}$	5978 6244 4514 5312 9978 100 8184 80 92 98 102 10212 9978 9978
U S Panama Canal 3s g. 1961 U S Philippine Island 3s (J014-3) Foreign Government. Amer Foreign Secur 5s, 1014-34 Anglo-French 5-yr 6s Exter Ioan. Argentine—Internal 5s of 1909. Bordeaux (City of) 3-yr 6s 1910 Chinese (Hukuang Ry)—55 of '11 Cuba—External debt 5s of 1904. External Ioan 4/4s. 1940 External Ioan 4/4s. 1940	F - A A - O M - S M - N J - D F - A F - A	9638 Sale 9378 Sale 83 90 9638 Sale 1 7112 73 9838 Sale 9214 93 8412 96	100 Feb '15 96 97 937 ₈ 943 ₄ 88 Mar'17 963 ₈ 963 ₄ 711 ₂ Apr '17 985 ₃ 984 ₄ 921 ₃ 925 ₈ 861 ₂ Jan '17 981 ₃ 990 ₈	187 2179 36 33 30	88 93 96% 96% 70 724 97 100 9212 96% 8618 8618	General consol 1st 5s	9714 90 89 9714 3012 33 3713 3312 10518 10712 8034 90 87 90 87 90 85 90
Do do 1933 French Repub 545s secured loan Japanese Govt—E loan 4545. 1932 Second series 4545	M-N M-N Q-	97 Sale 97 Sale 1001: Sale \$212 84 \$22 8614 \$2 8614	97 934 97 985 1007 985 1007 985 1007 10 10 8234 8234 81 8134 7834 7934 7536 751 9638 963 9658 97 4218 Apr 113	25 31 2374 4 10 37 9 84 72	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Purch money lat coal 5s. 1042 $[\mathbf{F} - \mathbf{A} = 41 - \dots = 974$ $[\mathbf{F} + \mathbf{b}^* 13] \dots = 100$ Chic & Ind C Ry 1st 5a. 1936 $\mathbf{J} = \mathbf{J} = 32$ Mar'17 Chicago Great West 1st 4s. 1956 $\mathbf{M} = 5$ 674 69 673 69 Chic Ind & Louisy—Ref 6s. 1947 $\mathbf{J} = \mathbf{J} = \dots = 115$ 1129 Mar'17 Refunding gold 5s. 1947 $\mathbf{J} = \mathbf{J} = \dots = 100$ [s $\mathbf{M} \mathbf{a}^* 17$ Ind & Louisy Lat $\mathbf{g} + \mathbf{s} $	32 41 674 7312 11238 11518 10012 10034 8412 8514 00 9612 8659 96
▶ Gold debt 4a of 1904	A - 0 M- 5 M- 5 M- 8 M- 8 M- 8 M- 8 Solo	9512 Sale 77 781 9712 Sale 9678 Sale 9678 Sale 9678 Sale 100 % Sale 40034 Sale	954 961 7734 773 9736 977 965 977 965 977 965 977 965 975 961 975 100 100 1001 1015	e 170 65 016 351 387 2159 1287	75% 7878 9578 9812 95 9878 934 9812 98 1004	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
4 14 a Corporate stock	6 A - C 5 J - I 3 M - 1 9 M - N 8 M - N 7 M - N 6 M - N	5 10112 Sale 0 10112 1024 106 108 106 107 100 Sale 9934 100 9938 100 9938 100 9938 100 107 107	100% 1011 1011 Apr '1' 1051 1051 1054 1057 1054 1057 105 Apr '1' 100% Apr '1' 100% Apr '1' 100% Apr '1' 105% 1077 105% 1077		0 1001g 10534 1011g 106 1051g 111 1051g 111 1051g 1021a 991g 1021a 9934 1021a 9934 1021a 9938 10214 0 105 1107s	Chile & Mo Ritv Div 5a 1920 J \rightarrow 1012 1000 J and 17 1015 Chile & P W 184 55 1021 J \rightarrow 1014 02 1014 1014 11 C M & Puzet Sd 1st gu 4a 1040 J \rightarrow J \rightarrow 914 9012 Apr 17 10 Dubuque Div 1st 6 5a 1020 J \rightarrow J 1048 1064 105 Feb 17 11 Furgeo & Sou assum g 6a 1920 J \rightarrow J 1074 \rightarrow 110 June 13 11 La Crosse & D 1st 5a 1920 J \rightarrow J 1074 \rightarrow 110 June 17 110 Wis & Minn Div g 5a 1021 J \rightarrow J 1015 1024 1024 Apr 17 117 Wis Valley Div 1st 6a 1920 J \rightarrow J 1025 \rightarrow 1076 \rightarrow 07 Dec 16 10 Mill & No 1st cst 453 1034 J \rightarrow 98 Sule 98 9034 5	10012 10613 10034 10415 9013 9514 105 105 10034 10114 102 10453 98 10112 97 9814
New 4558 101 414 % Corporate stock 105 415 % Assessment bonds 101 315 % Corporate stock 105 N Y State—48 100 Canal Improvement 44 100 Canal Improvement 44 100 Canal Improvement 44 100 Canal Improvement 44, 100 Canal Canal Canal 100 Canal Canal 100 Canal Canal 100 Canal Canal 100 Canal 100	1 J	1 105 1 103 1 103 1 103 1 105 1 112 ¹ 2 113 ¹ 1 107 ¹ 2 108 ¹ 5 112 ¹ 2 113 1 107 ¹ 2 108 ¹ 5 112 ¹ 2 113	- 100 ¹ 2 June'1 4 88 Apr'1 - 103 ¹ 2 Apr'1 - 104 ³ 4 Apr'1 - 105 Dec'1 104 ¹ 2 Apr'1	6 7 7 6 7 7 6 7 7 6 7 7 6 7 7 6 7 7 6	0 105 11012 88 90 10312 105 10312 10512 10412 10512 114 11718 113 11718 10814 110 56 6114	Registered 1830-1920 F - A 971g Jan 177 General gold 314s 1987 M - N 797g Salo 977g Jan 177 Registered 1987 Q - F 80 8114 Oct '16 General 4s 1987 M - N	0712 0712 7076 8638 92 9518 9434 9513 110 118 111 111 105 10512 10014 10258
Railroad. Ann Arbor latg 44	5 Q - 15 A - 1 5 A - 1 5 A - 1 5 M - 1 5 J - 1 5 J - 1 7 M -	0 92 ¹ 2 Sale 0 81 ¹ 4 83 ¹ 83 ¹ 2 Sale 102 ¹ 4 102 ¹ 102 ¹ 4 102 ¹ 102 ¹ 8 Sale 100 ¹ 8 100 ¹ 8 98	914 921 92 Apr '1 3 313 Apr '1 - 3512 Nov'1 - 3512 Nov'1 - 3512 Nov'1 - 3512 Nov'1 - 3512 Nov'1 - 3512 1021 - 10214 1021 - 10214 1021 - 10013 Apr '1 - 9014 921	6 12 12	9158 93 8118 8814 2 81 89 1 10112 10512 7 10112 107 10018 10078 95 90	Sinking fund deb 58 1033 M - N * 103 1044 June 16 Beglatered 933 M - N * 103 1044 June 16 Den PlainesVal lat gu 4/541947 M - 8 941g 101g Oet 16 Frem Elk & Mo V lat 314g, 1933 A - 0 1154 117 Apr 17 Man G B & N W lat 314g, 1931 J - J 87 85 Jan '17 Mill & S L Int gu 3 15g, 1044 1074 Jan '17 Mill & S & West 1st G (0s. 1921 M - 8 10444 1074 Jan '17 Ext & Imp af gold 5a 1929 F - A 10444 1044 Apr '17 Ashland Div 1st g 6a 107 1043 1113 Dee '16	102 10373 117 11814 88 85 10714 10714 10432 10434 84 9444 105 10838 9078 10074
Rocky Min Div 1st 4s 100 Trans Con Short L 1st 4s101 Cal-Ariz 1st & ref 4 1/5 "A" 100 S Fe Pres & Ph 1st g 5s 109 All Const L 1st gold 4s	15 J - 12 M -	J 84 50 98 98 98 98 98 91 91 91 103/4 106 J 89 91 126	89 Apr '1 984 Mar'1 90 Apr '1 90 Apr '1 931 Feb '1 932 Feb '1 4 106 Mar'1 934 Jan '1 12972 Aug '1 9 S112 82' 9 1194 July'1	77775	- 104 10458 - 8873 9658 - 9312 9512 - 106 10712 - 9344 9344	Chicago Rock Isi & Pae 6a. 1017 J - J J 100% 100% 100% 100% 100% 10	1007a 1007a 1007a 1007a 1007a 1007a 82 00 851a 857a 7214 787a 70 75 981a 957a 70 741a 901a 1027a
Chartes & Sav 1.8 gold 75.1%, L & N coll gold 48	48 A	0 88% Sale J 92 914 Sale D 98% Sale J 98% Sale J 91 N 83 Sale	- 994 Dec '1 9 904 91 92 Apr'1 8 8734 88 9 924 Mar'1 9 901 91 9 97 98 - 112 Jan'1 9 92 Mar'1 8 83 83		12 90 ¹ 2 90 ³ 1 92 90 ³ 1 55 87 94 ³ 8 91 92 ¹ 4 90 ¹ 2 97 ¹ 8 49 ⁵ 12 10 ¹ 12 88 ¹ 8 99 ⁴ 12 0 88 ³ 89 ⁴ 12 0 88 ³ 90	Consol gold 5a. 1952 M-N 97% July'18 Keok & Der Moines 1st 5a.1923 A = 0 55 6112 5013 Apr '17 St Paul & K C Sb.1 1st 446 a' 11 F = A 09 728 Apr '17 Chie St P M & O cons 6s 1930 J = D 1123 113 113 113 113 113 113 113 113 Cons 6s reduced to 34s 1930 J = D 1123 114 113 113 113 113 113 113 113 113 Cons 6s reduced to 34s 1930 M = B -009 101 Apr '17 Debenture 5s 030 M = B -009 101 Apr '17 North Wisconant 1st 6s 1930 J = J 1123 114 113 116 Mar'17 St P & 8 City 1st 6 6s 1930 J = J 1124 118 Nov'16 St P & 8 City 1st 6 6s 1910 A = O 012 1057 102 Apr '17	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Southw Div 1st gold 315s.19 Cent Ohio R 1st og 2435s.10 Ci Lor & We on 1st g 5s.10 Ohio R 1st og 2435s.10 Ohio River Rst gig 5s.10 General gold 5s19 Pitts Cive & Tol 1at g 6s.10 # Pitts & West 1st g 4s19 Ruffalo R & P gong 5s19 Connol 455s19 Citer & Mah 1st gu 5s.10 Citer & Mah 1st gu 5s.10	25 J 30 M- 33 A 19 F 36 J 37 A 22 A 15 J	S 08 O 102 A D 105 O 99 104 O 99 104	- 100 Apr ' - 1064 Oct ' 1014 Nov' 10712 Feb	16 17 16 17 17 10 17 17	107 ¹ 2 107 ¹ 3 107 107 110 ¹ 2 11113 101 ⁸ 4 102 ¹ 3	Chick & Weat find gen g 6s. g1332 (d M) 353 369 105 ADF 11 Consol 50-year 4s. 1032 J - J 73 Salie 72 727s 25 Cin H & D 2d gold 414s 1037 J - J 90 967s 901g Jan '17	961# 9634 70 90 96 96 754 811#
Consol 1at g 68	22 J - 62 A - 38 J - 45 M - 51 J - 46 J -	D 1054 109 0 1001 8al D 1088	1031a Feb 10614 Dec 112 10614 Jan 112 10614 Jan 113 10614 Jan 10012 100 91 Mar 1081a Apr	10 10 17 17 17 17 17 10 10 10 10 10 10 10 10 10 10	5 100% 100% 100% 105% 007 92 108% 110 1 95% 103 103 103 104% 10404	General 5s Series B 1003 J - D 983a 101 Fe0 '11 Cairo Div 1st gold 4s 1030 J - J 75 Cin W & M Div 1st g 4s. 1991 J - J 75 St L Div 1st coll tr g 4s 1940 M - N St L Div 1st coll tr g 4s 1940 M - N St C Col Div 1st g 4s 1940 M - S W W Val Div 1st g 4s 1940 M - S Ci 18t L & Cronsol 6s	8512 87 10014 101 8378 87 70 81 8018 8338
Mobile Div 1st g 5g	87 Q - 21 J 20 J 41 M 20 Q	J 110 800 J 111 110 J 101 100 J 931 ₂ 101 S 931 ₂	 11612 Apr 11612 Apr 100 June 10012 Jan 78 Feb 90% Mar 105 Apr 105 Apr 	17 17 13 13 17 17 17 17	0432 9714 4 215 12015 11614 118 102 10414 78 7934 9458 9458 10412 10412 10412 10412	C C C & T gon cons 15% 5 36, 1364 3 - J C C C & T gon cons 2 68, 1364 3 - J Ind B & W 1ay prof 48, 1940 A - O O find a W 1ay prof 48, 1940 A - O Peoria & Enat 1st cons 48 1940 A - O Cleve Short L ist gut 456, 1961 A - O Trust Co certific of deposit. Colorado & Son 1st g 48, 1920 F - A State 1 - Constant 1 -	1144, 1161, 661, 75 24 301, 951, 1024, 21, 174, 2 113, 881, 96
Chem & Council gold Ss	40 J -	J 70 70	 86% Mar 80 80 84 85% Nov 	178 4 177 4 177 18	8 8414 94 8684 92 3 80 8612 23 90 9452 	Pt W & Den C 1813 (9 1031 Å - 0 8512 04 Peb '16 Cond # Thai Hist in 2 4a 1033 Å - 0 8512 01 94 Peb '16 Del Lack & Western 01 94 Peb '16 01 94 Peb '16 Morits & Des tat gu 3 1/s. 2000 J = D 85 85 Apr '17 N Y Lack & Wiston 1921 J 1 104/s 107/s 104/s Apr '17 Construction 5a 1923 F - A 9912 9012 - 1 Term & Improve 4a 1923 F - A 9912 9012 - 1 Warren 1st ref gu g 31/sa 2000 F - A 84 1022/s Feb '17	85 8814 10412 10714 1025s 1025s 9712 9912

R& A Div lat cong 4a... 1089 J - J 813, 844, 815 ADr 17...... 812 8352 || Warren ist ref gu g 353. 2000 P - A B - 1 Kong 4a... 1089 J - 1 75 80 813 ADr 17...... 813 834 814 * No price Friday: latest this week, a Due Jan. a Due April, a Due May. a Due June & Due July, a Due Oct. a Due Nov. a Due Dec. a Option sale. tized for FRASER

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APR. 28 1917.] New York Bond Record—Continued—Fage 2

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BONDS N. Y. STOCK EXCHANGE Week ending April 27	Period	Price Friday A pril 27	Week's Range or Last Sale	Bonda Sold	Rangs Since Jan. 1	BONDS N. Y. STOCK EXCHAN Week ending April 2	International International	Price Friday April 27	Week's Range or Last Sale	Bonds Sold	Range Since Jan, 1
Del & Hud 1st Pa Div 78 1917 1 Registered	M- 5	10014	Low High 101 Apr '17 101's Mar'17		Low High 101 10112 10118 10118	Leh V Term Ry 1st gu g 5s. Registered Leh Val Coal Co 1at gu g 5s	1941 A -	0 106 112	Low High 114 Feb '17 113 Mar'17		Low H1 11312 114 113 113
1st llen equip g 41/18 1922 J 1st & ref 4s	N-N	9978 9414 Sale	1004 Apr '17 94 95 1004 1001	26	1001a 10114 94 991s	Leh Val Coal Co Iat gu g 50 Registered	1933 J - 1933 J -	J 10212 J 98	10312 Apr '17 105 Oct '13		10312 106
Registered 1917 1st lien equip g 4½s 1922 1st der ef 4s 1943 20-year conv 5s 1935 Alb & Susq conv 3½s 1946 Renss & Saratoga 1st 7s 1946 now 4 B Ge 1st cong ds 1936	A - 0	81 8213 10718	81 81 11278 Dec '10	1	80 894	Leh & N Y 1st guar g 4a Registered	-1945 M- -1945 M-	s 87			87 90
Consol gold 41681936	1 - J	7818 7834 8312 85 84	88 Feb '1' 8212 821	22		Ist consol gold 4s	h1931 Q- h1931 Q- .1938 J -	J 101 1044 J 90 D 83 854	1044 Apr '17 944 June'16 854 Feb '17		10414 100 85 80
Rio Gr June 1st gu g 5a	F - A	6612 Sale 95 35 50	66 661 87 Nov'ld 6114 Apr '1 3512 June'ld	11	63% 65	Gold 4s. Unified gold 4s.	.1922 M- .1932 J - .1949 M-	8 95 8 86 Sale	984 Dec '16 994 Oct '06 86 80		8512 87
Rlo Gr West 1st gold 4s_ 1939 J		76 764 57 59	3512 June'10 7514 76 66 Mar'12	1 2	7511 8412 66 7412	Debenture gold 5s Guar refunding gold 4s Registered	.1934 J ~ .1949 M-	0 94 8 8614 871	9578 Feb '17		957 ₈ 98 891 ₂ 90
Mige & coli trust 48 A. 1949 es Moines Un Ry 1st g 58, 1917 et & Mack—1st lien g 48. 1995 Gold 45. 1995 et Riv Tun—Ter Tun 456 1961 et Riv Tun—Ter Tun 456 1961 ul Missabe & Nor gen 56. 1941 ul Missabe & Nor gen 56. 1941 ul Missabe & Nor gen 56. 1937 Registered . 1937	H-N	8212	9812 Mar'1 82 Dec '10	7	9512 9812	Left Val Coal Co Ist gu g 5 Registered Ist int reduced to 4s. Left with reduced to 4s. Registered Long Isid Ist cons gold 5s. General gold 4s. General gold 4s. Ferry gold 45s. Gold 4s. Unified gold 4s. Debenture gold 5s. Guar refunding gold 5s. Registered N Y B & M B Ist cong 50 N Y & R B Ist gold 5s.	- 1935 A - . 1927 M-	S 87 ³ S 104 ¹ S	1034 Apr '17 103 Feb '17		$ \begin{array}{ccccccccccccccccccccccccccccccccccc$
Gold 4s et Riv Tun—Ter Tun 414s 1961 ul Missabe & Nor gen 5s1941	N-N	90 10314 105	75 ¹ 2 July'1 914 Mar'1 105 ¹ 8 Feb '1	7	91 93 104 ¹ 4 105 ¹ 8	Nor Sh B lat con g gu 5a. Louisiana & Ark 1st g 5a. Louisville & Nashv gen 6a.	_1927 M- _1930 J -	S 9212 11212 1124	1193. Ares 147		94% 94 1121 ₂ 113
ul & IronRange 1st 5s1037 Registered	-0	84 94	1004 Apr 11 10612 Mar'03 94 Jan '12 104 Jan '12	8	10012 104 94 94 104 104	Louisiana & Ark 18 g 55. Louisville & Nashv gen 68. Gold 58. Unified gold 4a. Registered Collateral trust gold 58. E H & Nash 18 g 86.	1937 m- 1940 J - 1940 J -	J 92 Sale J 92	9178 93 965 Jan '17		9618 96
N V & Eric 1st ext g 4s1947	N-N	10233 10418 106 9538 9812	107 Mar'1 981g Mar'1	7	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Collateral trust gold 5a E H & Nani Tat g 8 L Cin & Lex gold 4 1/a 2d gold 5a Padueah & Mem Div 4a St Louts Div Ist gold 5a. 2d gold 3a Atl Knox & Cin Div 4a Hender Bdge 1at af g 6a. Kentucky Central gold 4	. 1931 M- . 1919 J - . 1931 M-	D 103 9812 100	10878 Feb '17 10734 Dec '16 100 Apr '17		1061g 100
2d ext gold dide 1923	N- 8	991g 9714 1013	1014 June'10 100% Mar'12 1015 Apr'12 9434 Nov'12	7	10058 10012 1013 10213	N O & M 1st gold 6s 2d gold 6s Paducah & Mem Div 4s.	-1930 J - -1930 J - -1946 F -	J 115 J 108	1124 Mar'17 1041s Feb '17 9012 Apr '17		11214 110 10418 10 8918 90
4th ext gold 5s	-D M-S	1064 1095 811 Sale	1071g Dec '10	5	8078 8714	St Louis Div 1st gold 6a. 2d gold 3s. Atl Knox & Cin Div 4s.	-1921 M- -1980 M- 1955 M-	S 10112 10558 S 60 N 8318 Sale	60 Apr '17 8318 8318		106 10 60 7 83 9
Registered 1996 J 1st consol gen llen g 4s, 1996 J		631 631	84 Dec '10	8 24	0278 7312	All Knox & Nor lat g ba. Hender Bdge 1st s f g 6s. Kentucky Central gold 4:	1946 J - 1931 M-	5 106	1061, June'16		108% 101 8518 81
Registered	F - A	8912 90 6078 5912 594	8911 891 60 Apr '1	2 26	891 ₃ 90 60 6814 591 ₈ 687 ₈	Lex & East 1st 50-yr 5s g L & N & M & M 1st g 434	u 1965 A - s 1945 M-	0 99 ³ 4 Sale 5 97 ³ 4 100 J 81 ³ 8 82	8514 Apr '17 9919 9934 101 Oct '16 8138 Apr '17	19	9912 100 8012 81
50-year conv 4s Series A 1953 do Series B 1953 Gen conv 4s Series D1952 Chic & Erie 1st gold 5s1982	1 - 1	721g 721g 1031g 108	72 72 108 Mar'1	6	72 84 10712 109	Lex & East Iat 50-975 as g L & N &M & M Ist g 43g L & N &M & M Ist g 43g L & N South M Joint 4a. Registered N Fia & S Ist gri g 5a N & C Bdge gen gri g 43g	h1952 Q - _1937 F -	J 1031g 10514	95 Feb '05 1054 Sept'16		
Clev & Mahon Vall g 5s., 1938 J Erle & Jersey 1st s f 6s., 1955 J Genessee River 1st s f 6s., 1957 J		106 108	1061g 1081	- D	1067s 1067s 1061: 109 10714 1071:	Pensac & Atl 1at gu g 6a. S & N Ala cons gu g 5a.	1945 J - 1921 F - 1936 F -	A 106 10838 A 105 106	9758 May 16 10844 Nov 16 10658 Mar 17		10612 10
Coal & RR 1st our gu 6s. 1922	N-N	113'8 101'2 102'2 106	1223 Oct '10 102 Mar'10 1061 Jan '11	3	10614 10614	Pensae & Atl La gu g 6a. S & N Ala cons gu g 5a. Gen cons gu 50-year & L & Jeff Bdge Co gu g 4a. Manila RR—Sou lines 4s. Max Internat ist cons g 4s. Stamped paramteed	-1963 A - -1945 M - -1936 M -1	981± 10214 8 76	102 Mar'17 79 Apr '17		102 10 79 8
N Y & Green L gu g 5s. 1946 N Y Susq & W int ref 5s. 1937	H-N J-J	100 92	102 Mar'10 10614 Jan '17 10212 Mar'17 10012 Jan '17 10014 Dec '00		101 10212 10012 10012	Mex Internat 1st cons g 4s. Stamped guaranteed Midland Term—1st s f g 5s Minn & St L 1st gold 7s.	-1977 M- -1977 M- 1995 J -	5	77 Mar'10 79 Nov'10 101 Oct '09		
N Y & Green L gu g 5s. 1946 N Y Susq & W lat ref 5s. 1937 2d gold 4 igs. 1937 General gold 5s. 1940 Terminal 1st gold 5s. 1940	A-N	69 104): 105				Minn & St L 1st gold 7s Pacific Ext 1st gold 6s	-1927 J -1 -1921 A -	0 100 0 98 1 88 92	113% Dee '16 103% Oct '16		884 9
Mid of N J 1st ext as1910	100	6612 70 100 101	108 Jan '1 108 Jan '1 70 Mar'1 2812 Jan '1 102 Jan '1		70 81 2812 2812 100 102	Ist & refunding gold 4s. Ref & ext 50-yr 6s Ser A.	1949 M- 1962 Q-	8 51 55 F 48 50	55 Apr '17 50 50	····i	55 6 50 6
Ist general gold 5s	-0		63 May'10 108 Nov'11 95 June'12			Pacific Evit ist gold 9a. Pacific Evit ist gold 6a. Ist & credunding gold 4a. Ref & ext 50-yr 5a Ser A. Des M & FE D 1st gut 4a. Towa Central Ist gold 5a. Refunding gold 4a. MSLP& SSM cong fainten Ist Chic Term e f 4a.	_1938 J -1 _1951 M -	881a 921g 501g 53	90 Apr '17 49 504	7	8978 9. 40 6.
Wilk & Tast 1st gu g 55. 1942 y & Ind 1st cons gu g 68. 1920 yanay & T H (st cons 66. 1921) Ist general gold 55. 1942 Mt Vernon 1st gold 65. 1942 Mt Vernon 1st gold 65. 1943 Suil Co Branch (st g 55. 1950) orida E Coast 1st 45(s. 1950) yr 54 U D Co 1st g 4(s. 1943) Worth & Iuo Cr 1st g 55. 1928 J W Hous & Hen 1st 55. 1938	-D J	834 9318	9412 Apr '17 92 Aug '10	5	9412 96	M StP& SSM cong faintgu Ist Chic Term a f 4s. M SSM & A Ist g 4s int i	_1938 J - _1941 M-1 gu, '26 J -	90 Sale 93	89 90 92 Jan '17 95 95	26 	89 9 92 0 95 9
t Worth & Rio Gr 1st g as 1928) alv Hous & Hen 1st 5s 1933 A reat Nor C B & Q coll 4s 1921 J m Registered		8414 88 9678 Bale	6914 Feb '17 8512 June'16 9614 973	3	6914 6914 0618 9934	Mississippi Central 1st 5a. Mo Kau & Tex 1st sold 4a. 2d gold 4a.	_1949 J - _1990 J - _01990 F -	72 78 4112 45	95 Dec '16 72 72 45 Apr '17	15	72 7
Itegistered A1021 C Ist & ref 4 % Series A 1961 J Registered 1961 J	2 - J - J - J	96 974 95 Sale	95 95 96 June'16	7	96 99 94 1014	M St.P & SS M cong d sint cu lat Chile Term e 1 d g. M S S M & A 1st g 4s int i Mississippi Central 1st 5s. Mo Kan & Tex 1st Kold 4a, 2d gold 4s. Ist ext gold 5s. Ist & reinnding 4s. Gen sinking fund 4/5s. Bt Lonis Div 1st ref g 4s. Dall & Waco 1st tru g 5s. Mo K & Waco 1st gu g 5s. Mo K & Olda 1st guar 5s. M K & Olda 1st guar 5s. M K & Tof T 1st gu g 5s.	_1944 M-1 _2004 M- _1936 J -	5 554 60 36 Sale	30 30 56 60 36 36	82	28 31 56 69 36 4
Registered 1961 St Paul M & Man 48		93 967 ₈ 1131 ₂	115 Apr'12 118 Apr '12	1	115 121	St Louis Div 1st ref g 4s. Dall & Waco 1st gu g 5s. Kan City & Pao 1st g 4s.	-2001 A -1 -1940 M-1 -1990 F -	694 6978	40 Nov'16 691: Apr '17 704 Mar'17		6912 60 7014 7
Reduced to gold 4348.1933 J Registered		9812 9912 103 91 9534	09 99 102 ¹ 2 May'10 94 ³ 4 Mar'17	1 States	Construction of the second second	Mo K & E 1st gu g 5s M K & Okla 1st guar 5s M K & T of T 1st su g 5s	.1042 A - 0 .1942 M-1 1942 M-1	62 684 7213 8018 7378	6812 Apr '17 7913 Mar'17 79 Jan '17		6711 75 82 83 7812 80
Registered	-1	924 93	95'2 Mar 10			Sher Sh & So 1st gu g 5s. Texas & Okla 1st gu g 5s. Missouri Pacific (reorg Co)	_1943 M-		51 Dec '16 4514 Feb '17		4514 49
Minn Union 1st g 6s 1922 J Mont C 1st gu g 6s 1937 J Registered 1937 J		105 ^t 4	9212 921 1083 Jan '12 12312 Feb '12		1083s 1083s 1231g 1247s	Ist & refunding 5s wh is lat & refunding 5s wh is	1923	98 99 93 95 9118 9378	98 98 93 Apr '17 95 Feb '17		98 90 93 98 95 93
Internar gold 5s 1937 J Will & S F Ist gold 5s 1938 J reen Bay & W deb ctfs "A"	-D	105 10712	13614 May'00 11012 Jan '12 10944 Aug '10		11012 11512	Ist & refunding 5s wh is General 4s when issued Missouri Pac 1st cons g 6s.	1920 M-1	6214 Sale 1013 Sale	624 63 10112 1014	233	6214 68 1011= 100
uf & 8 1 Ist ref & t g 58 b1952 J	- 1	70 80 1218 1284 8512	1094 Aug '10 794 Dec '10 12 Apr '17 825 Apr '17 861 871 973 Jan '14		12 1512 823 8612	Trust gold 5s stamped Registered Ist collateral gold 5s Registered	a1917 M- a1917 M- _1920 F = 1		10614 Jan '17 82 Oct '15 103 Jan '17		10614 106
Col & H V 1st ext g 4s. 1948	- 6	8612 Sale 8758			87 934 88 .884	10-year gold loan 48	-1945 m-	5 00 3	60 60 6012 6012	24	551: 50 60 61
Col & Tol 1st ext 4s 1955 b ouston Belt & Term 1st 5s. 1937 J Inols Central 1st gold 4s 1951 J	- 1	93 95 97 95	88 Nov'10 901g Apr '17 98% Feb '17 92 Aug '15 851g Mar'17		90 9018 9838 9934	1st & ref conv 5s. 3d 7s extended at 4% Boonv St L & S 1st 5s gu Cent Br By 1st ou p da	1951(E - 4)	80	82 Apr '17 100 Feb '13 67 Aug '16		80 8
Registered	- 1	8412 90	92 Aug '14 8512 Mar'17 83 Nov'15		8512 8512	Cent Br Ry lat gu g 4a Cent Br U P lat g 4a Leroy & C V A L lat g 5s Pac R of Mo Ist ext g 4a.	1948 J -1	87 92	7712 Dec '13 110 Mar'05 9212 Dec '16		
Extended 1st gold 31/ss1051 A Registered 1951 A	-0	831: 86 *8211	8512 Dec '10 80 July'00			2d extended gold 5a St L Ir M & S gen con g 5a	.1038 J -		1004 Apr '17 99 Apr '17 102 July'14		1004 101 99 100
Let gold 3s sterling	-0	86 Sale	86 86		86 92	Gen con stamp su g 5s. Unified & ref gold 4s Registered	-1929 J -	78 7812	7712 Apr '17 8073 Oct '12		77 8
Itegistered 1052 A at refunding 4a 1955 N Purchased lines 3358 1952 J	1-N	86 86% 84	85% Jan '17		85 95 85% 85%	Riv & G Div lut g 4s Verdi V I & W lst g 5s Mob & Ohio new gold 6s Ist ext gold 6s.	-1933 M-1 -1926 M-1 -1927 J -1	74 751g 91 1081g 113	77 Apr '17 87 Sep '15 1121g Apr '17	· i	7678 8
N O & Texas gold 4s. 1953 N Registered 1953 N Sairo Bridge gold 4s 1950 J	D	8338 84 85	84 May 14 89 Apr '17		8312 8978 89 9445	Monteomers Dis 1st a Za	1938 M-1	10 18	109 Feb '16 78 Apr '17 101 Oct '16		77 7
Litehfield Div 1st gold 3s 1951 J Joulay Div & Term g 3 158 1953 J Registered 1953 J	- 1	78%	77 Feb 17 83 Aug 12		77 83	St Louis Div &s St L & Cairo guar g 4s Nashy Chait & St L 1st 5s.	1927 J = 1 1931 J = 1 1928 A - 0	84 90 10278 10512	89 Dec '15 9134 9134 10314 10312	3	8914 01 0314 100
diddle Div reg 5s	- 3	10018 77	721- Jan '17	100000	7312 7212 71 71	Nat Rys of Mex pr lien 4 Ma	-1923 J -	30	1104 Mar'16 30 Mar'17 35 Aug'16		30 30
Registered 1951 J		80	71 Mar'17 84 Apr '17 80 June'16 805 Nov'16	****	83 8012	Guaranteed general 4s. Nat of Mey prior lien 4 sign. Tat consol 4s. N O Mob & Chic 1st ref 5s.	1951 A - C	ARREN STREET	967 Feb '13 30 Oct '16 59 Dec '16 68 68		
Western lines lat g 4a 1051 F Registered		8459	91% Dec '16			New Orleans Term Lat 4a.	-1953 J ~ . 1925 J ~ I	97 Sale	68 68 97 97 46 Mar'17	D	08 11 961 ₈ 99 46 43
Chie St L & N O gold by _ 1951 J	-B	80	11712 May'10 90 Jan '17 10758 Oct '16 114 Feb '11		90 90	Non-cum income 5s A. N Y Cent BR conv deb 6s. Consol 4s Berley A.	1935 M - 2 1998 F - 7	107 Sale 841g	106's 107 851g Apt '17	125 1	061g 113 851g 88
Registered	-D	977- 003	80 Oct .09	45.90	08 1097	Consol 4s Berker A Red & Imp 43; s "A" N Y Central & II R g 33/s. Registered	1997 J - 1997 J -	937x Bale S014 Sale	934 06 7978 504 82 Apr '17	19	79 80 82 85
Joint 1st ref 5s Series A. 1963 J Memph Div 1st g 4s 1951 J Registered	- 0	9778 9934 85	981, 981, 85 Apr '17		88 88	Registered Debenture gold 4s Registered Lake Shore coll g 3 ½ s Resistered	1934 M-2 1934 M-2 1998 F-7	88 89 74 76	92 Det '16 74 Apr '17		881g 94
& Great Nor 1st g 68 1919 M	I-N	8412 00 96 984	951 Jan '17 89 Apr '17 97 Mar'17		$ \begin{array}{ccccccccccccccccccccccccccccccccc$	Mich Cent coll gold 3168.	1998 F -	75	761 Mar'17	1	76 ¹ 2 80 76 80 75 80
nes Frank & Clear 1st 4s. 1959	-0	8312 8978 65 67%	97 Mar'17 927g Jan '17 65 66 63 Oct '00 887g 887g 86 80 99 Apr '17 805g Feb '17	10	924 93 65 711g	Registered Battle CP & Stur 1st gu 3a Beech Creck 1st gu g 4s Registered	TO 1027	1 104 10414	961s Apr '17		961x 97
Registered		8878 Sale 8414 86 9634 100	8876 8878 86 86 99 Apr 11	1	87 91 84 90%	Registered 2d guar gold 5s. Registered Beech Cr Ext Da g 356s.	1936 J -	95	951, Nov'18 104 May'16	a had be	
North Ohlo 1st guar g 5s. 1945 A	-0	7614 80 10018	80% Feb '17 89% Mar'17 97 Apr '17		807g 90	Gouv & Oswe 1at gu g 5a	1942 J -I	700	89 Nov'16 94 Mar'16		
h Val N Y 1st gu g 4)6s. 1040 J Registered 1940 J bigli Val (Pa) cons g 4s. 2003 M General cons 4 %s. 2003 M	26	94 92	1014 Jan '17 88 Apr '17		10111 10114 88 911a	Moh & Mal 1st gu g 4s. N J June R gnar 1st 4s. N Y & Harlern g 31/9. N Y & Northern 1st g 5s	1986 F - /	85 80	804 Feb '16 - 811s Apr '17		811- 81
Joneral cons 4 1/18	- NI	04 9712	9878 Apr '17	(remaile	987 102	N Y & Northern Ist g 5s	19237A - C	ti ANG manan	1064 Sep '16.	- la a a a a	

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New York Bond Record-Continued-Page 3

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	1000	-	aton				0-	-			
	N. Y. STOCK EXCHANGE	Interest Period	Friday	Range of	spuog Since Jan. 1	N. Y. STOCK EXCHANGE	Interest Period	Friday	Range or	Bonds	Since
	N Y Cent & H R RR (Con.)- N Y & Pu 1st cons gu g 4s 1993	1-0	90	90 Apr '17	897 94	P C C & St L (Can.) Series F guar 4s gold	J - D	0512 -	951, Jan 14	Sec.2	Ares Laws
	Pine Creek reg gdar 6s 1932 R W & O con 1st ext 5s	J - 0 M - N	101 103 ¹ 8 99	102 ¹ 4 102 ¹ 4 100 ¹ 4 Feb '17	1 10214 10484 10014 10014	Series 1 cons gu 4355. 1903	$ \mathbf{P} - \mathbf{A} $	100	10212 Apr '17 10712 Bept'18		10212 1033a
	Rutland 1st con g 412s1941 Og & L Cham 1st gu 4s g1948 Rut-Canada 1st gu g 4s, 1949	1 - 1 1 - 1	80 ¹ 4 70 70	705g Apr '17	9058 7058	Pere Marquette 1st Ser A 5s 1956	M-N	91 917	87 Mar'16 92 934	41	
	St Lawr & Adir 1st g 58 1996 2d gold 68	A-0				Pitts Shok L E 1st @ 5s	A O	48	42 Feb '17	Level	42 42
	Registered 1997	J -D	80% Sale 78 80	8034 82 ¹ 2 79 79	4 79 87 4 79 87	1st consol gold 5s	1 - 1 1 - 1		91% 920	27	9212 95
	Registered1931	M-N	9218 9378	9112 9219	17 91 9634	Jersey Central coll g 4s1951	A = 0				in ever
	Mahon C'l RR 1st 58 1934 Pitts & L Erie 2d g 58 a1928	J - J A - O	*103 103 g 104	10315 10318	1 1037 1033	1 St Louis & San Fran (reorg Co) -	100 C 10	6512 Sale 8219 84		.5	8219 884
	2d guaranteed 6s	1 - 1	104%	12314 Mar'12		Income series A 6s	July	501g Sale 1101g 1121g	504 50% 111 Apr 17	18	50 5678 111 11212
	Registered	Q-M J - J		105 July'16 98 Apr '12 87 Feb '14		General gold 5s	J - J J - J M - N	73	78 May'16 7412 Mar'17	****	7412 75
	J L & S 1st rold 34681951	1M- 5	851	8112 Apr '17 8912 Mar' 17	8112 86 8912 9134	do Stamped Southw Div 1st g 5s 1947	A-0	7012	76 Dec '16 951s Dec '16	- + + +	10 13
	N Y Chic & St L 78t g 48. 1937 Registered 1037	A - 0		90% Aug '16 79 Mar'17	79 8214	Trust Co ctfs of deposit	1-1		804 Mar'11 784 Feb '17		784 784
	West Shore 1st 4s guar. 2361 Registered 2361 N Y C Lines co tr 5s. 1916-22	J - J J - J M-N	871: 89 841: Sale	S412 8512 10012 Jan '17	2 8412 9318 10012 10012	K C Ft S & M cons g 6s. 1928 K C Ft S & M Ry ref g 4s. 1936	M - N A - O	1041g 1081g	1094 Mar'17 7178 72	7	7178 7918
	W Y COUNSEL IST RD 4238 G = 1309	J - J F - A	93 9614	100 ³ 4 Jan '17	10034 10034	St L S W 1st g 4s bond etfs. 1980 2d g 4s income bond etfs. 91989	M-N J-J	6376 64	7514 7515 64 Feb '17	2	7514 80 64 6514
Subservice Subserv	Non-conv deben 4s	M- S	65.	71 Nov'16		Consol gold 48	J - J	6713 683	69 69 984 Jan '14	31	6612 7118
Come State - Mark 1 Control - Mark 1 <thcontrol -="" mark<="" td=""><td>Non-conv deben 4s 1955 Non-conv deben 4s 1956</td><td>J-J M-N</td><td> 70 73</td><td>68 Mar'17 69¹4 Apr '17 60 60</td><td></td><td> S A & A Pass 1st gu g 4s. 1943 S F & N P 1st sk fd g 5s1919 Seaboard Air Line g 4s1950 </td><td>J - J J - J A - O</td><td> 101 83ª4</td><td>100's Feb '17 7978 Feb '17</td><td></td><td>10018 10018 7978 8212</td></thcontrol>	Non-conv deben 4s 1955 Non-conv deben 4s 1956	J-J M-N	70 73	68 Mar'17 69 ¹ 4 Apr '17 60 60		 S A & A Pass 1st gu g 4s. 1943 S F & N P 1st sk fd g 5s1919 Seaboard Air Line g 4s1950 	J - J J - J A - O	101 83ª4	100's Feb '17 7978 Feb '17		10018 10018 7978 8212
Subscreen deam data data data data data data data da	Conv debenture 6s	F-A	1011g Sale	1011 10178	[====] /¥ /¥	Gold 4s stamped 1950 Adjustment 5s 01949	A-O F-A	61 Sale	60/3 6113	11	5912 68 60 7012
Linema Let ("Dies is is is is) 0 No. No. Die Auf ("Total August 1") Die August 1" Die August 1" <thdie 1"<="" august="" th=""> <</thdie>	Non-conv deben 4s 1955 Non-conv deben 4s 1955	A - 0	77%	791 Apr 10		Atl Birm 30-yr 1st g 4s e1933 Car Cent 1st con g 4s 1949	M - S J - J	83 88	87 Mar 17 88 Jab '17 994 Sep '15		88 88
Under die brief die die Junit die Ausschlaften der Schladen die Junit die Ausschlaften die Junit die Ju	Harlem R-Pt Ches 1st 4s, 1954	M-N	86	88'a Apr '17	7 8814 8814	1st land gr ext g 5s	1 - 1	101 104	1035: Dog 116	100.00	004 102
N.Y. Yookas B. 1 at en T. 4, 1997. P. Str. 4 Der Trongen J. Str. 4 Der Trongen	Housstople R cons g 5s 1937	M-S M-N	103	10512 May'16	····	Gá Car & No 1st gu g 5s 1929 Seab & Roan 1st 5s	J = J	101 10112	004 Aug. 15		
Provide all regions 1.4.4 1051 million 105	NY Prov & Boston 49. 1944	1 . 1	90 611. Sale	88 Ang '13	3		J - D J - D M- S	82 Sale 83 Sale	90 Feb '14 824 834	163	821 884
Provide all regions 1.4.4 1051 million 105	Boston Terminal ist 4s. 1939 New England cons 5s. 1945 Consol 4s. 1945	A - 0 J - J J - J	102/a	991g Mar'12		20-year conv 5s	J-D F-A F+A	10004 Sale 8614 Sale 91	8531 861 871: Bept'10	34	85% 037a
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Spectral Root Late For LA Sol, 1001; P. 2010; 1003 Processor Processor </td <td>W & Con East 1st 4 1/15</td> <td>J - J M- S</td> <td>7478 Sale</td> <td>7478 75 9212 June'12</td> <td>2</td> <td>Gila V G & N 1st gu g 581924 Hous E & W T 1st g 581933</td> <td>M-N MN</td> <td></td> <td>1001 Jan '16</td> <td></td> <td></td>	W & Con East 1st 4 1/15	J - J M- S	7478 Sale	7478 75 9212 June'12	2	Gila V G & N 1st gu g 581924 Hous E & W T 1st g 581933	M-N MN		1001 Jan '16		
Intervention 4, eds (e.m., 1034) F. A. 1132, 1132 1232, 1-4 1032, 1-4	General 4s	F = A	75 80	78 Apr '17	7 78 82%	Lat prior 59 red 1930	I M = N	104 106 95% 961	105 Apr 11 96 96	11	105 1061
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Seps. M. X. F. Latrart & A. 1992; A. M. O. 1. and A. 1993; M. 100; B. 104; M. 105; B. 105; M.	10.25 meas conv du 1033	214 - 12	127 131	1314 Apr '1 128 Apr '1 12712 Apr '1	7 127 134 7 128 13634 7 12612 135	So Pac of Cal—Gu g 5s. 1937 So Pac Coast 1st gu 4s g. 1937	7 M-N	10012 102 10712 9314	100 Apr 1 10712 Sept'1 94 Apr 1	6	96 96
Nor Partic prior list of set1007 D - 4 93. Bate 90% 918. 6 95. 8 954. 0 954. 1 957. 1 <t< td=""><td>CC&T ist guar gold os 192)</td><td>6</td><td>100</td><td>- 103 Sept'le 90% Mar'l</td><td>9078 92</td><td>Tex & N O con gold 58 1943 So Pac RR 1st ref 4s</td><td></td><td></td><td></td><td>2 56</td><td>87 95</td></t<>	CC&T ist guar gold os 192)	6	100	- 103 Sept'le 90% Mar'l	9078 92	Tex & N O con gold 58 1943 So Pac RR 1st ref 4s				2 56	87 95
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95 Prait & Duithin files 5s. 1011 Pit A = 6 107 Oct 10 Pit A = 6 1002<	Registereda201 St Paul-Duluth Div g 4s1990	7 Q - F 6 J - D	9158	9178 Jan '1 10918 Mar'1	7 9178 9178	Mob & Ohlo coll tr g 4s 1939 Mem Div 1at g 4 148-5s 1990 St Louis div 1st g 4s 195	S M - S J J - J I J - J	78 80	985s Apr '1'	7	98 101A
$ \begin{array}{c} to consol gold 4 1968 J. C. M. 10 101 1007 117 1957 397 307 307 307 307 307 307 307 307 307 30$	Registered certificates _ 192 St Paul & Duluth 1st 5s _ 193	3 Q - A 1 F - F	104%	109 ¹ 2 Oct '1 107 Oct '1 100 Jan '1	5 6 7 100 100 ¹ 8	Ala Cen 1st g 0s	8 J - J 3 J - D	90 90	981# ADT '1	1	1 90 9614
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Pink Lail & W Pist ges. Pist ges. </td <td>D R RR&B'ge 1st gu 4s g. 194</td> <td>0 F - I</td> <td>95</td> <td>- 971g Feb '1 941a Sept'1</td> <td>7 97 97%</td> <td>Rich & Meck 1at gu 4a 194 So Car & Ga 1st g 5a 191</td> <td>8 M N</td> <td></td> <td>73 Sept'1 100 Apr'1</td> <td>7</td> <td>100 101/5</td>	D R RR&B'ge 1st gu 4s g. 194	0 F - I	95	- 971g Feb '1 941a Sept'1	7 97 97%	Rich & Meck 1at gu 4a 194 So Car & Ga 1st g 5a 191	8 M N		73 Sept'1 100 Apr'1	7	100 101/5
$ \begin{array}{c} \text{UN J RR $\&$ Can gen 4s. 1944 M^{\bullet} \text{S} & 992 \\ \text{Pennsylvania Co-} & 993 Mar 197 \\ \text{Pennsylvania Co-} & 1993 1004 \\ \text{J J - J } & 1008 \text{AD} & 197 \\ \text{Registered} & 1921 \text{J - J } & 1008 \text{AD} & 177 \\ \text{Registered} & 1921 \text{J - J } & 1008 \text{AD} & 177 \\ \text{Registered} & 1921 \text{J - J } & 1008 \text{AD} & 177 \\ \text{Registered} & 1921 \text{J - J } & 1008 \text{AD} & 177 \\ \text{Registered} & 1921 \text{J - J } & 1008 \text{AD} & 177 \\ \text{Registered} & 1921 \text{J - J } & 1008 \text{AD} & 177 \\ \text{Registered} & 1921 \text{J - J } & 1008 \text{AD} & 177 \\ \text{Registered} & 1921 \text{J - J } & 1008 \text{AD} & 177 \\ \text{Registered} & 1921 \text{J - J } & 1008 \text{AD} & 177 \\ \text{Registered} & 1921 \text{J - J } & 1008 \text{AD} & 177 \\ \text{Registered} & 1921 \text{J - J } & 1008 \text{AD} & 177 \\ \text{Registered} & 1942 \text{AD} & 177 \\ \text{Registered} & 19$	Sodus Bay & Sou 1st g 5s. 192	4 J = .		_ 102 Jan '0	3	Series F 58	6 M- 2 1 M 8		10318 Aug '1 10412 Dec '1	6	
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	U N J RR & Can gen 4s. 194 Pennsylvania Co- Guar 1st gold 4345	4 M - 8	99 ³ 2	4 995 ₈ 99	58 1 0958 10214	Va & So'w'n 1st gu 5s 200 1st cons 50 year 5s 195	3 J 8 A - C	81 88	105 Mar'l 91 Feb 'l	7	105 10612 9012 9112
$ \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c}$	Guar 334s coll trust reg A. 193 Guar 334s coll trust ser B. 194	7 M- 9	8512 8111 84	87 Feb '1 12 82 82	3 87 87 87 87 82 86*1	Spokane Internat 1st g 58. 195	511 -	0154 96	95% Mar'l 2 101 Mar'l	7	95 96 100% 101%
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Guar 3 4/68 trust ctfs D 194	43-1	801g 85	4 874 Dec '1 911 911	12 1 91/2 97	St L M Bridge Ter gu g ås 193	0 A-0	100	86 Mar'l 99 Mar'l	7	88 8812
$ \begin{array}{c} \text{Ci} \& P \ \text{gen}\ \text{gu}\ 44 \ \text{gser}\ A & 194 \ \text{gs}\ J & 1 \\ \text{Series}\ B & \dots & 104 \ \text{J}\ J & 1 \\ \text{Series}\ B & \dots & 104 \ \text{J}\ Di \ J & 102 \ 103 \ 103$	Cin Leb & Nor gu 45 g 194 Ci & Mar 1st gu g 4368 193	5 M-1	971	100's Mar't	17 100 10012	2d gold inc 58	0 M n 1 J	r 64 Sale 1 89 93	64 64 89 89		1 64 84
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Serles B. 194 Int reduced to 3148. 194	2 1 - 0	y 98 102 101 102 8712	12 104 Dec '1 914 Feb '1	15	W Min W & N W 1st gu 5a193 Tol & O C 1st gu 5a	15 J = . 15 A = 0	9914 102 98	2 103 Apr 1	7	100 100
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Series C 31/8	8 M-1 0 F - 1 0 J -	87 ¹ 2 87 ¹ 2 87 ⁵ 8	90's Oct '1 88's Feb '1 88 Apr '1	17 8812 8014 17 88 88	Kan & M 1at gu g 4s190 2d 20-year 5s195	0 A-0	9414 97	84 84 94t 94	14	2. 821g 84 1 9414 9784
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Gr R & I ex 1st gu g 4368, 194 Ohio Connect 1st gu 48	0 J 1 J 3 M- 1	87%	90's July'l 99 Mar'l 93 May'l	90 00	Tol P & W 1st gold 4s 191 Tol St L & W pr lien g 3 [5.105 50-year gold 4s 195	5 J	3 80 83 57 58	12 80 Mar'l 5712 57	17	80 837g 1 57 00
Series C 43. 1942 M - S 904 - O 94 Apr '16 1at refund g 4s 1952 A - O 712 st 0 714 Mat 051 20 947 100 PC C & St L st 4 5/s A . 1040 A - O 90 1011s 100 1033s Into Partific 1st g 4s 1947 J - J 9612 Apr '17 951 905 9612 Apr '17 951 905 951 935 <td< td=""><td>Tol W V & O gu 4 Vis A 193 Series B 4 Vis</td><td>1 J -</td><td>9012</td><td>- 109 May'l 98% Apr 'l</td><td>10 98ª4 98ª4 17 99ªa 99ªa</td><td>Coll tr 4s g Ser A 191 Tor Ham & Buff 1st g 4a h194 Ulater & Del 1st con g 5a 195</td><td>6 J - 1 8 J - 1</td><td>80 87 984 99</td><td>80 Apr 994 Apr</td><td>17</td><td></td></td<>	Tol W V & O gu 4 Vis A 193 Series B 4 Vis	1 J -	9012	- 109 May'l 98% Apr 'l	10 98ª4 98ª4 17 99ªa 99ªa	Coll tr 4s g Ser A 191 Tor Ham & Buff 1st g 4a h194 Ulater & Del 1st con g 5a 195	6 J - 1 8 J - 1	80 87 984 99	80 Apr 994 Apr	17	
Series C guar 1042 M- N 971, July'16 20 year conv 4s 1027 J - J 611s 92 835 83 2 ksiz 953 Series D 4g guar 1045 M- N 9612 954 Oct 146	Series C 48	2 M- 0 A - 0 2 A - 0	5 90 ⁴ 4 99 101 95 100	94 Apr '1 1: 100 Apr '1 1: 981: 98	16 17 12 1 00 1033 10 1033 10 1033 10 1033 10 1033 10 10 10 10 10 10 10 10 10 10 10 10 10	Lat refund g 48	2 A - 0 7 J -	951: Sale	9478 07 9612 Apr	12 2	951g 081g
And a Due for A Due Met a Due May a Due Inter A Due Inter A Due Ang a Due Oat a Due Nov. a Due Dec. sOntion sal	Series D 4a guar	5 M-1	9611	_ 954 Oct '1	16	II 1st & ref.4s. g200 Ore IIR & Nav con g.4s. 194	6 J]	8 8012 90 89	12 903 ADr *	17	2 kSte 05%

Series E 335s guar gold 1949 F Al 93 90 and Printin 904 90 b Ore fill & Nay role 24, 1946 J Di L. ... Sord ever the Three by 35 *No price Friday; latest bid and asked, a Due Jan. b Due Feb. c Due May. g Due June. h Due July. h Due Aug. c Due Oct. p Due Nov. g Due Dec. sOption sale

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Apr. 28 1917.]	New York Bon	nd Record	1-Concluded-Page 4	ł	1687
BONDS N. Y. STOCK EXCILANCE Week ending April 27	Price Week's Friday Range or April 27 Last Sale	Range Since Jan. 1	BONDS N. Y. STOCK EXCHANGE Week ending April 27	Price Weck's Fridas Range or April 27 Last Sale	Range Since Jan, 1
Union Pacific (Con.)- Ore Short Line Lit g 661922 F-	- A 10634 10634 Mar'17 .	No. Low High 106 108 ¹ 2 106 108 ⁵ 8	Syracuse Lighting 1st g 5s. 1951 J - D Syracuse Light & Power 5s. 1954 J - J	Bid Ask Low High 100% 10112 10214 Nov'16 84 84% 85 Apr'17	No. Low H4
Ist consol g 58	J 105 108 10678 Apr '17 - D 8978 9012 89 9014 - J 97 102 Mar'16	47 89 947	Trenton G & El 1st g 5s 1949 M - S Union Elec Lt & P 1st g 5s 1932 M - S	1011 Apr '17 1011 Dec '10 1012 Nov'10	10112 101
Guar refund 481923 J Utah & Nor gold 581923 J Ist extended 481933 J Vandalia cong 9 & Ser A1955 F B Consol 4s Series B1957 M Vera Cruz & P Ist go 4 141934 J Vignina 185 58 Series A1902 M Wabash 1st 5016 Ss1930 M 20 gold 53	- J 92 100 90 Apr '16 - A 8818 8914 8812 8812 - N 88 9014 Apr '17	2 8812 92 0014 92	Refunding & extension 5s. 1933 M - N United Fuel Gas 1st s I 6s 1936 J - J Utan Power & Lt 1st 5s 1944 F - A	1001g 991g 1001g	16 9912 101
Vera Cruz & P 1st gu 41241934 J Virginian 1st 5s Series A1962 M	- J 87 42 ¹ 2 Aug '15 - N 96 Sale 96 96 ⁵ 8 - N 101 101 ¹ 2 101 101 ¹ 2	5 90 1001g 18 101 1067g	Utica Elec L & P 1st g 5s,	102 103 Apr '17 09 99 99 09)2 105 Mar'17	2 99 101 102 100
Wabaan ist gold 58	-N 101 10112 101 1012 -A 9918 9918 Apr '17 -J 80 105 Oct '10	0915 101	Miscellaneous Adams Ex coll tr g 49 1048 M - S	77 79 77 77	1 77 84
Ist lien equip s id g 5s 1921 M Ist lien 50-yr g term 4s 1954 J Det & Ch Ext Ist g 5s 1941 J		100% 100% 80 80 10512 10512	Alaska Gold M deb 6s A 1925 M - S Conv deb 6s series B 1926 M - S Armour & Co 1st real est 4½s'39 J - D	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2 671g 85 2 671g 84 52 921g 94
1209 MOIDES 121V 186 2 48 193913	- J 80 Aug 12	73 77 8414 8414	Booth Fisheries deb s 1 6s 1926 A - O Braden Cop M coll tr s 1 6s. 1931 F - A Bush Terminal 1st 4s 1952 A - O	93 9458 94 Apr '17 9612 9658 9658 9658 85 88 Apr '17	1 92 94 95 98 864 89
Om Div 1st g 312s	-D	78 78 14 112	Consol 5a	8512 86 854 ADC '17	8718 93
Columbia Tr Co certs Col Tr etfs for Cent Tr etfs 2d gold 4s 1954	112 Nov'16		Cerro de Pasco Copp. cnv 6s 1925 M-N Chie Un Stat'n lat gu 1568 A 1963 J - J Chile Copper 10-yr conv 7s. 1923 M - N	9712 Sale 9712 9714 12512 Sale 125 125%	2 9712 101 50 12348 132
Wash Termi Ist gu 316s1945 F	- A 7834 8112 8614 Jan '17 . A 93 94 9112 Aug '15	8558 8614	Chile Copper 10-yr conv 7s. 1923 M - N Computing-Tab Ree at Rs. 1941 J - J Granby Cons M S& P con 6s A '28 M - N Stamped 1928 M - N	85 8678 86 Apr '17 103 104 103 Apr '17 103 103'2 107 Feb '17	851g 87 103 109 104 109
Ist 40-yr guar 4s	- 0 70 Sale 70 70 - J 9912 105 90 99	53 70 7534 1 99 10534 8514 86	Great Falls Pow 1st s f 5s. 1940 M-N Int Mercan Marine s f 6s. 1941 A - O Montana Power 1st 5s A. 1943 J - J	997 ₈ 100 100 Apr '17 94 Sale 92 94 98 Sale 97 ¹ 2 98	100 102 108 581¢ 96 8 9712 100
		35 863 8778	Morris & Co 1st s I 4 ½ s 1939 J - J Mtge Bond (N Y) 4s ser 2. 1966 A - O	9112 94 9112 9119 83 Apr '14	27 9112 93
Income 5s.	- 0 100 ³ 4 102 ³ 8 100 ³ 4 100 ³ 4 - J 99 ⁵ 8 100 Feb '17 - A 99 ⁵ 8 99 ⁵ 8 Mar'17	1 100 ¹ 2 103 100 100 99 ⁵ 8 99 ⁵ 8	10-20-yr 5s series 3 1932 J - J N Y Dock 50-yr 1st g 4s 1951 F - A Niagara Falls Power 1st 5s 1932 J - J	734 7512 Mar'17 10134 10214 10214 10213	75 76 6 101 103
Fixten & Impt gold 5s1030 F BR 1st consol 4s	- 5 77 79 78 Apr '17 - J 85 87 86 Mar'17	78 82 86 8812	Ref & gen 6s	106 10512 Oct '16 90 9314 9412 Jan '17	940 94
Wis Cent 50-yr 1st gen 4s 1949 J Sup & Dul div & term 1st 4s '36 M Street Railway Brooklyn Rapid Tran g 5s 1945 A-	-N 8312 86 8618 Apr '17	53 85 887a 86 91	Nor States Power 25-yr 5s A 1941 A - O Ontario Power N F 1nt 56 1943 F - A Ontario Transmission 58 1945 M - N Pub Serv Corp N J gen 581955 A - O Tempesses Cop 1st conv 681925 M - N Wash Water Power 1st 581926 M - N	94% Sale 94% 94% 91 91 92 83 90 86 Sep '10	8 91 94
lab refund convigold 4a = 200211	- 0 97 ³ 8 99 97 ¹ 2 97 ⁵ 8 - J	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Pub Serv Corp N J gen 5a . 1959 A - O Tennesses Cop 1st conv 6s. 1925 M N Wash Water Power 1st 5s. 1939 J - J	88 ¹ 2 Sale 88 89 ¹ 2 90 92 89 ¹ 2 Apr '18 102 103 ¹ 2 Jan '14	22 88 93 8878 91
6-year secured notes 5s 1918 J Bk City 1st con 4s 1916-1941 J Bk Q Co & S con gu g 5s 1941 M	- 1 100 100% Apr '17	100% 101%	Wilson & Co 1st 25-yrs f 6s. 1941 A - O Manufacturing & Industrial	102 Sale 10178 102% 10078 101 101 101	
Ik Q Co & S con gu g 5s., 1941 Bklyn Q Co & S Ist 5s, 1941 Bklyn Uo El Ist g 4-5s., 1950 Stamped guar 4-5s., 1950 F	- A 981g Sala 9814 9812 9918 981g Apr '17	3 984 1014 984 1014	Am Ag Chem 1st c 5s	103 Sale 102 103 941 ₈ 96 96 96	1 1003 104 27 994 105 5 924 97
Kings County E. Ist g 4s., 1949 F Stamped guar 4s., 1949 F Nassau Elec guar gold 4s. 1951 J	- A 82 81 Apr 17 - A 81 811g Apr 17 - A 81 71 Mar 17	81 8684 8112 87 7018 7412	Am Hide & L 1st s f g 6s 1910 M - S Amer Ice Secur deb g 6s 1925 A - O Am Thread 1st coll ir 4s 1919 J - J	102 ¹ 2 103 102 ¹ 2 102 ¹ 2 100 Apr '17 98 ¹ 4 98 ⁵ 8 98 Apr '17	1 1021: 104 971: 100 98 99
Conn Ry & L Ist & ref p 446s1951	A 03 Sale 921g 9318 J 991s 10014 10139 Feb '17	23 9212 9784 10138 10138	Am Tobacco 40-year g 6a 1944 A - O Gold 48	119 119 Apr '17 80 85 83 ¹ 2 Apr '17	119 119 8312 85
Stamped guar 4358	-J 821g Sale S2 8378 8 84 Jan '14	41 82 8614	Am Writ Paper 1st sf 5s	90 9012 8944 90 104 10338 10338 10018 101 100 10018	66 8634 92 2 103*5 104 17 100 104
Hud & Manhat & Ser A 1957	-A 17 18 1738 Apr '17	6 64 6914 15 2512 100 10012	Let & ref 5s guar A	99 ¹ 4 100 99 100 100 Sale 9978 100 ¹ 4 93 95 93 ¹ 2 Apr '17	8 981 102 47 997 103 925 97
N Y & Jensey 1st 5s. 1932 F Interboro Metrop coll 4158, 1950 A Interboro Rap Tran 1st 5s. 1966 J	-O 6614 Sale 6534 67 -J 9434 Sale 9434 96	84 65 731s 139 9434 995a	Corn Prod Ref # f g 5# 1931 M-N	814 Sale 98 98	81 81 99
Manhat Ry (N Y) cons g 4a. 1990 A Stamped tax crempt. 1990 A Metropolitan Street Ry-			List 25-year s f 5s		5 101 102 52 60 70
Bway & 7th Av lat c g 5a, 1943 J Col & 9th Av lat gu g 5a, 1993 M Lax Av & P F lat gu g 5a, 1993 W	- D 01 97 Apr '17 - S 95 9912 9812 Mar'17 - S 9874 9634 Apr '17	97 100 9812 100 9614 9914	E I du Pont Powder 41481936 J -D General Baking 1st 25-yr 6s.1936 J -D Gen Electric deb g 31481942 F - A	10112 10412 10312 10312 	5 103 104
Met W 8 El (Chie) 1st g 4s. 1938 F Milw Elec Ry & Lt cons g 5s 1926 F Refunding & exten 4 155. 1931 J		103 103		102 1051- 104% 101%	2 104% 100 33 90% 94
Minneap St 1st cons g 58	- J 8978 Sale 8978 8978	1 8934 9614	III Steel deb 4 5 8		16 101 103 7 7112 76
New Orl Ry & Lt gen 4358. 1935 J N Y Municip Ry 1st 8158 A 1966 J N Y Reg 1at R E & ref 48 1942 J	- J 99 - 99 Apr '17 - J 6312 Sale 6312 6514	8 631g 71M	Int Paper Co 1st con g 6s1918 F - A Consol conv s f g 5s1935 J - J Lackaw Steel 1st g 5s1923 A - O	1004 101 1004 1004	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
30-year adj fue 5s	-N 7712 80 82 Apr '17	94 304 4758	lat cons 5s Series A 1950 M - S Liggett & Myers Tobac 7s. 1944 A - O	97 9718 9712 9778	15 931: 100 5 120 129
Portland Gen Elec 1st 5s. 1942 F	- A 7734 78 Apr '17 - J 9014 9012 Feb '17	7758 7818 9012 9012 100 100	5a. 1951 F - A Lorillard Co (P) 7s. 1944 A - O 5s. 1951 F - A	120 122 120 120 983 Sale 983 981	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
St Jos Ry L H & P 1st g 5s. 1937 M St Paul City Cab cons g 5s. 1937 J Third Ave 1st ref 4s. 1950 J	- J 1013, 1031, 1021, Mar 17	761# 804	Mexican Petrol L4d con 6s A 1921 A - O 1st lien & ref 6s series C. 1921 A - O Midvale Steel & O cony s f 5s1936 M- S	105 10512 10512 10513 10514 10518 106 1054 10678 9414 Sale 92 9414	1 10512 107 2 10513 109 163 92 95
Adj inc 58	- O 561e Sale 551c 571s	63 5514 731g 1053g 108	Nat Enam & Stpg 1st 5s 1929 J - D Nat Starch 20-yr deb 5s 1930 J - J	9912 9934 9934 Apr '17 9014 9112 9014 Apr '17	9934 102
Undergr of London 4 48 1933 J Income 68	J 634 65 90 Mar'17	2 99 101 8912 90	N Y Air Brake 1st conv 6s. 1928 M-N Railway Steel Spring-	1017 102 10178 102	5 10178 108
United Rys Bt I. Ist g 4s 1944 J United Rys Bt I. Ist g 4s 1924 J	- 0 84 Oct '08 - N 75 70 Mar'17 - J 68 61'g Feb '17	70 70 61 611	Latrobe Plant 1st at 58 1921 J - J Interocean P 1st at 58 1931 A - O Repub I & S 10-30-yr 58 a f. 1940 A - O	9812 9914 99 99	1 984 99 310 99 101
St Louis Transit gu 58 1924 A United RRs San Fr # I 48 1927 A	- 0 54 50 Feb '17 . - 0 38 Sale 361 38	67 341: 42	Standard Milling 1st 5s	100 100's Apr '17 101 101 101	99% 101 4 101 103
Va Ry & Pow 1st & ref 5s. 1934 J Gas and Electric Light Atlanta G L Co 1st g 5a	-D 10314 103 Sept'15		The Texas Co conv deb 6s . 1931 J - J Union Bag & Paper 1st 5s . 1930 J - J Stamped	8612 8912 8812 Apr '17 8812 8812 Apr '17	15 10312 108 8812 93 8812 90
Billyn Un Gas Ist cons g 5s. 1945 M Buffalo Chy Gas Ist g 5s. 1947 A	-O 101	2 10018 10712 10012 101	U S Realty & I conv deb g 5s 1924 J - J U S Rubber 10-yr col tr 6s - 1918 J - D 1st & ref 5s series A	5212 56 55 Apr '17 10134 Sate 10158 10178 8784 Sate 8758 8914	51 1015 104 694 875 92
Dinein Gas & Elec 1st&ref 5s 1956 Solumbia G & E 1st Ss	- J 97 Feb 15.	12 87 91 50 110 129	U S Smelt Ref & M conv 6a, 1926 F - A U S Steel Corp- coup. d1963 M-N S F 10-00 yr 58 reg 1963 M-N	102 1034 10312 10414 1054 Sale 10514 1054	13 10312 109 232 10514 107
ConsGasE L&P of Balt 5-yr5s'21 M Datroit City Gas gold 5s 1923 J	-N 1031a 1018, Ane 117	1043/ 1081-	Conv deb 6s	105 ¹ 4 Mar'17 99 Sale 100 ⁵ 4 Sale 100 ¹ 4 100 ⁵ 8	14 971s 100 6 997s 103
Detroit Gas Co cons 1st g 5s 1918 Detroit Edison 1st coll tr 5s, 1933 1st & ref 5s ser A	- J 103 104 Apr '17	10334 10514	West Electric 1st 5s Dec1922 J = J Westingh'se E & M notes 5s, 1917 A = 0 Cost & Iron	"Restored in the second s	12 100 102 10038 101
Eq G L N Y 1st cons g 5s 1032 M Gas & Elec Berg Co c g 5s, 1949 J Havana Elec consol g 5s 1052 F	-D 100 Feb '13	93 94	Buff & Susq Iron s f 5s. 1932 J - D Debenture 5s. 41926 M- S	96 96 ⁴ s Jan '17 92 91 Apr '17 101 Dec '14	96% 96 91 93
Hudson Co Gus 1st g 5s1949 M Kan City (Mo) Gas 1st g 5s. 1922 A	-N 10112 10214 10214 -O 907s Dec '10	2 102 ¹ 4 103 ¹ E	Cahaba C M Co 1st gu 6s _ 1922 J - D Col Indus 1st & coll 5s gu 1934 F - A Cons Ind Coal Me 1st 5s 1935 J - D	80 8012 8012 8012 60 73 Mar'14	2 7712 81
Kings Co El L & P g 5s. 1937 A Purchase money 5s. 1937 A Convertible dob 6s. 1925 M Ed El III Bikn Ist con g 4s. 1930 J	- 0 115 1141s Anr 117	9934 10514 11412 11612	Cons Coal of Md 1st&ref 5s, 1950 J - D Continental Coal 1st g 5s1952 F - A Gr Riv Coal & C 1st g 6sh1919 A - O	35 99% Feb '14 95 944 Mar'16	10 92 95
Ed EI III Bkn Ist con g 4s, 1939 J Lac Gas L of St L Lst g 5se1919 Q Ref and ext Ist g 5s1934 A	- F 1001; Sale 100 1004	20 100 10218 4 100 10258	Kan & H C & C 1st s f g 5s. 1951 J - J Pocah Con Collier 1st s f 5s, 1957 J - J	9212 93 9212 Apr '17	921- 95
Milwaukee Gas L 1st 4s	-D 103 9312 9314	5 9234 9344 10312 10478	St L Rock Mt & P 5a atmpd 1955 J - J Victor Fuel 1st a f 5a 1953 J - J Va Iron Coal&Coke 1st g 5a 1949 M - S	85 ¹ 4 80 ¹ 4 86 Apr '17 75 80 Dec '16 87 89 90 Apr '17	841g 80
N Y G E L H & P g 5s 1948 J Purchase money g 4s	-A 81 Sale 80 83	36 99 ³ 4 105 ³ 4 11 80 88	Am Telep & Tel coll tr 4a1920 J - J Convertible 4s	8935 8912 8814 8914 102 98 98	49 8814 92 4 98 101
NY&Q EI L & P ist con g 5s 1930 F Pacific G & El Co-Cal G & E Corp unifying & ref 5s	- A 100's 101 101 Apr '67	20 9714 101	20-yr convertible 455s. 1933 M - 8 30-yr temp coll tr 5s. 1946 J - D	103's Sale 103's 103's 99's Sale 90's 09's	17 10214 106
Pacific G & E gen & rel ba	a onis pare 20.3 23.01	9 89 9:17 ₈	Cont Dist Tel 1st 30 yr 5e, 1943 J - D Commercial Cable 1st g 4s, 2397 Q - J Registered 2397 Q - J Camb T & T 1st & gen 5e, 1937 J - J	73 73 Nov'16 75 71 May'16	
5s International Series. 1930 P Pat & Passale G & EI 5s. 1949 M Page Cash C Laborate fra 1943 A	-0 115 Jan '17	95 95	Cumb T & T 1st & gen 5s 1937 J - J Keystone Telephone 1st 5s 1935 J - J Metropol Tel & Tel 1st s f 5a 1918 M-N	100 Sale 99% 100 99 5% Apr '16 100 10014 10018 10018	9 9938 101 13 100 101
Registered 1047 M	-5 994 99 Sept'18	2 0814 1021a	Mich State Teleph Ist 5a 1924 F - A N Y & N J Telephone 5a g., 1920 M - N N Y Telep 1st & gen # f 4148, 1939 M - N	981: 100 993s Apr '17	V9 101 1011 101
Con G Co of Ch 1st gu g 5s 1937 J Con G Co of Ch 1st gu g 5s1936 J Ind Nat G as & Oll 30-yr 5s1936 M	-D 981; 1007; 100 Apr '17	*** 100 1014 S0 02	Pac Tel & Tel 1st 5s 1937 J - J South Bell Tel & T 1st s f 5s 1941 J - J	99 Bale 984 99 984 90 984 99	34 9512 100 25 9812 102 23 9814 101
Mu Fuel Gas 1st gu g 5a . 1947 M Philadelphia Co conv 5a . 1949 F Conv deben gold 5s . 1922 M Stand Gas & Fi conv st fis 1926 J		10012 10113 	West Union coll is cur 5s. 1938 J = J Fd and real est g 415s. 1950 M-N	92 924 9218 9212 9974 10112 10114 Apr '16	10 99 103
			Mut Un Tel gu ext ès1941 M-N Northwest Tel gu 436s g 1934 J - J	94 Nov'16	****//****

* No price Friday: latent bid and asked, a Due Jan, d Due April, a Due May, g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. a Option sale.

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BOSTON STOCK EXCHANGE-Stock Record See Next Page

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Outside Stock Exchanges

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

	Friday Lasi Sale	Week's Range of Prices.		Sales	Range since Jan, 1.					
Bonds-	Price.	Low.	High.	for Week.	Low.		High.			
Am Agrie Chem 5s 1028 5s	80)4 99 80)4 100		$\begin{array}{c} 101\\ 103\\ 89\%\\ 59\%\\ 103\\ 81\%\\ 100\\ 99\%\\ 90\%\\ 74\\ 99\%\\ 80\%\\ 105\\ 100\%\\ 100\%\\ 104\\ 98\\ \end{array}$	$\begin{array}{c} \$7,000\\ 13,000\\ 7,000\\ 26,000\\ 5,000\\ 8,000\\ 2,000\\ 2,000\\ 1,000\\ 1,000\\ 1,000\\ 8,000\\ 19,000\\ 13,500\\ 6,000\\ 5,000\\ \end{array}$	99% 100 88% 99% 102% 70 100 99% 96% 94 96% 74 99 70 101 99% 104 97%	Apr Feb Apr Jan Apr Feb Apr Apr Apr Apr Apr Apr Mar Apr Mar Apr	$\begin{array}{c} 104 \frac{1}{9} \frac{1}{8} \\ 104 \\ 92 \frac{1}{9} \frac{1}{102} \\ 106 \\ 85 \frac{1}{9} \frac{1}{99} \frac{1}{99} \\ 99 \frac{1}{99} \frac{1}{99} \\ 99 \frac{1}{99} \frac{1}{99} \\ 102 \frac{1}{94} \\ 102 \frac{1}{94} \\ 102 \frac{1}{99} \\ 100 \frac{1}{99} \\ 100 \frac{1}{99} \end{array}$	Jan Jan Jan Jan Jan Jan Jan Mar Jan Mar Feb Mar Jan Jan Jan		

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

Stocks Par. Price Low. High. American Radiator 100 285 200 020 428437 Apr. 443 Fel American Radiator 100			riday Last	Week's			Range since Jan. 1.					
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Stocks-		Sale Price,			Week. Shares.	Low	.	Hig	١.		
Trace Shipbuilding 100 72 7232 110 30 Ped prof Mat Booth Flaneries, com 100 1175 115 120 242 60 Jan 130 Ap Preferred 00 491 444 Mat 53 Jan 435 Jan 435 Jan Jan 435 Jan Jan 435 Jan	Preferred			130	137	13	134	Mar	136	Feb		
Sooth Pisheries, cold., 100 117.9 133 123 1245 101 103 123 1245 101 104 103 123 123 1245 135 124 125 13 124 124 125 13 124	Amer Shipbuilding	1001								Mar		
Sooth Pisheries, cold., 100 117.9 133 123 1245 101 103 123 1245 101 104 103 123 123 1245 135 124 125 13 124 124 125 13 124	Preferred							Apr		Jan		
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Booth Fisheries, co	000_1001	11736							Apr		
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$												
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Cal & Chie Canal	& D. 100 .			30.22				414			
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Shie City & City p	t sh com .	*****		20				3516			
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$\begin{array}{cccccccccccccccccccccccccccccccccccc$	the live part eff."	1"								Feb		
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$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Chie Rys part etf "	3"			2					Feb		
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Thie Hys part etf "	4.	1	1	1	-81				Feb		
$\begin{array}{c} \mbox{Commonwealth-Edison 100} 131 121 1321 323 080 131 ADF 74253 Jan 200 132 120 132 310 110 Feb 13294 Ap 101 Jan 740 132 130 110 Feb 13294 Ap 101 Jan 740 Jan 7855 Jan Jan Jan 775 75 75 23 76 Apr 78 5Ma Jan Jan 75 75 75 23 76 Apr 78 5Ma Jan Jan 75 75 75 23 76 Apr 78 5Ma Jan Jan 75 75 75 23 76 Apr 78 5Ma Jan Jan 75 75 75 23 76 Apr 78 5Ma Jan Jan Jan Jan Jan Jan Jan Jan Jan Ja$	Ohleago Title & T								22035	Feb		
$ \begin{array}{c} \begin{tabular}{ c c c c c c c c c c c c c c c c c c c$	Commonwealth-Ee	lison 100							14255			
Hartman Corporation 7215 64 7215 11.345 60 Apr 7855 Jan Hartman Corporation 71 11.355 61 11.545 60 Apr 11.855 Mat Hart Shaft & Max pre1 71 75 81.42 270 77 Apr 8355 Jan Lindea Light 200 255 261 661 1634 Feb 300 Jan Mid Weet Utilities pre1 21 205 76 23 76 Apr 73 Mat National Carbon 100 301 311 311 207 205 Jan 335 Jan Propelle'' Gas Li & Coke 106 8345 804 804 100 101 102 Apr 114 Jan Proferred 00 102 102 102 101 102 Apr 123 Jan Proferred 00 100 100 100									129.4			
$ \begin{array}{c} 111 \ 1111 \ 1111 \ 111 \ 111 \ 111 \ 111 \ 111 \ 111 \ 111 \ 111 \ 111 \ 11$	Diamond Match.								10478			
$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	Hartman Corpora	tion	72)9						11812			
$\begin{array}{c c c c c c c c c c c c c c c c c c c $			07						8412			
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Linda Mr. Drod Co	100							300			
$\begin{array}{cccccccccccccccccccccccccccccccccccc$				2035	21	661	1654			Mar		
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Mid Wost Utilities	nref	See.	75	75		75	Apr	78	Mar		
National Carbon	Mitchell Motor Co	Vana vana la		4835					5316	Mar		
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	National Carbon									Jan		
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	People's Gas Lt &	Coke 100						Apr		Jau		
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Prest-O-J.Ite Co II	10			13055					Jan		
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Pub Serv of No III											
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Preferred		100									
State Definition 100 177 174 17912 2.980 C174 Apr 2293 Jan Preferred	Quaker Oats Co	100	113				11016					
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Preterred						c174					
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Proforred		Sec	126			124			Mar		
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Shaw W W comme	100			65					Mar		
$ \begin{array}{c} \text{Stewart War Speak con 100} 3A \\ Swift & Co$	Preferred	. 100 .				10		Feb	96	Mar		
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Stowarf WarSpeed	com 100			8254			Apr		Jan		
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Sudfr. & Co.	100				7,689		Feb		Apr		
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Union Carble Co	ARRING AVEL										
U.S. Siteel common			75	74	76				3432			
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Preferred	100		11216					115			
Wilson & Coreomanon 100 76 73 77 1,693 58 Jan 8435 Ma Preferred 105 105 105 105 126 10214 Jan 10734 Ma Armour & Co 43/58 103 9234 9234 9334 811,000 9234 Jan 10734 Ma Booth Fisherless fid 58 1926 94 94 943 12,000 91 Fob 9433 Ap Chieczy City Ry 55 1927 9234 93 900 9244 Apr 9434 Ap Chieczy City Ry 55 1927 9234 93 4,000 9244 Apr 9434 Ap Chie Rys 55 1927 9234 93 4,000 9244 Apr 9744 Ja Chie Rys 45 series "B" 66 65 65,000 66 Apr 7044 Ja Chie Rys 40 Inc 44 1927 9214 934 1000 Apr 10234	Ward Monte & C	o, pref.	22225	11616	11636				11714			
Preferred 105 105 105 105 126 10234 Jan 10734 Mat Bonds=- Armour & Co 4 1/8 1930 9234 9234 9314 \$	Wilson & Cocomin	1001 - 1001	76		77	1.693			8416			
$\begin{array}{c} Armour & Co $45 (s 1030 $ 022 (s. 023 (s. 014) (s. 014$	Preferred	100	105	105	105%					Mar		
	Bonds-	1070	nasi	0.000				1.00		-		
$ \begin{array}{c} \mbox{Chicago City Ry 5s., 1927 96.59} & 96 & 96.59} & 8,000 & 96 & Apr & 99.5 & Mn \\ \mbox{Chic City Ry 5s.,, 1927 92.56} & 07 & 27,006 & 60 & Apr & 80 & Ja \\ \mbox{Chicago Rys 5s.,, 1927 92.56} & 92.44 & 93 & 4,000 & 92.54 & Apr & 97.54 & Ja \\ \mbox{Chic Ry 84 series "B"} & 66 & 66 & 66.56 & 6,000 & 66 & Apr & 70.54 & Ja \\ Chic Ry A4 Inc 4s., 1927, 100.41 00.57 & 5,000 & 100 & Apr & 102.56 & 5,000 \\ \mbox{Chic Ry A4 Inc 4s., 1927, 100.41 00.57 & 5,000 & 100 & Apr & 102.55 & 5,000 \\ \mbox{Chic Ry A4 Inc 4s., 1927, 100.51 00.54 & 100.55 & 0,000 & 100 & Apr & 102.55 & 5,000 \\ \mbox{Chic Ry A4 Inc 4s., 1927, 100.51 00.55 & 0,000 & 100 & Apr & 102.55 & 5,000 \\ \mbox{Common W-Ediaon 5s., 1943 100.55 & 100.56 & 100.55 & 30,000 & 100.56 & Apr & 102.55 & 5,000 \\ \mbox{Morris A Co 45.68 & 1943, 98.51 7,000 & 98.54 & Apr & 102.55 & 3,000 \\ \mbox{Pev Co 1st relt 55 56, 9255 & 1205 14.0005 & 100.56 & Apr & 102.55 & 3,000 \\ \mbox{Swift A Co 1st g58 1942, 100.1005 100.55 & 14,000 & 99.54 & Apr & 102.56 & 3,000 \\ \mbox{Swift A Co 1st g58 1942, 100.1005 100.56 & 14,000 & 99.54 & Apr & 102.56 & 3,000 & 100.56 & Apr & 102.56 & 3,000 & 100.56 & Apr & 102.56 & 3,000 & 100.56 & Apr & 100.56 & $	Armour & Co 1/2	1026			0432	811,000	9252		0458			
$ \begin{array}{cccc} \text{Cibe c City & Con Rys 5s 1927} & \dots & 00 & 70 & 27,000 & 60 & \text{Apr} & 80 & \text{Jan} \\ \text{Chieago Rys 5s} & \dots & 1927 & 9214 & 9244 & 93 & 4,000 & 9244 & \text{Apr} & 97,54 & \text{Jan} \\ \text{Chie Rys 4s series "B"} & 06 & 66 & 66,56 & 6,000 & 66 & \text{Apr} & 70,54 & \text{Jan} \\ \text{Chie Ry Ad Inc 4s} & 1927 & \dots & 40 & 40 & 1,100 & 40 & \text{Feb} & 4144 & \text{Jan} \\ \text{Chie Ry Ad Inc 4s} & 1927 & \dots & 40 & 40 & 1,100 & 40 & \text{Feb} & 4144 & \text{Jan} \\ \text{Chie Ry Ad Inc 4s} & 1927 & \dots & 10034 & 100354 & 50,000 & 100 & \text{Apr} & 10234 & \text{Fe} \\ \text{Commonw-Ediano 5s} & 1943 & 100151 & 100354 & 101 & 23,000 & 10034 & \text{Apr} & 10234 & \text{Fe} \\ \text{Commonw-Ediano 5s} & 1943 & \dots & 9155 & 9155 & 30,000 & 9115 & \text{Apr} & 94 & \text{Jan} \\ \text{Feo Gas L & C Crig S & 1947 & \dots & 9234 & 9834 & 7,000 & 984 & \text{Apr} & 90354 & \text{Jan} \\ \text{Feo Gas L & C Crig S & 1944 & \dots & 92354 & 9255 & 1,000 & 9254 & \text{Apr} & 96154 & \text{Jan} \\ \text{Swift & C O Ist rei g 5s} & 19444 & \dots & 10034 & 10038 & 14,000 & 9934 & \text{Apr} & 96154 & \text{Jan} \\ \text{Swift & C O Ist g 5s} & 19224 & \dots & 100 & 100 & 4,000 & 100 & \text{Apr} & 102 & \text{Jan} \\ \text{Swift & C O Ist g 5s} & 19242 & \dots & 100 & 100 & 4,000 & 100 & \text{Apr} & 102 & \text{Jan} \\ \text{Swift & C O Ist g C 105 & 1927 & 102 & 100 & 100 & 4,000 & 100 & \text{Apr} & 102 & \text{Jan} \\ \text{Swift & C O Ist g C 105 & 1922 & \dots & 100 & 100 & 4,000 & 100 & \text{Apr} & 102 & \text{Jan} \\ \text{Swift & C O Ist g C 105 & 1922 & \dots & 100 & 100 & 4,000 & 100 & \text{Apr} & 102 & \text{Jan} \\ \text{Swift & C O Ist g C 105 & 1922 & \dots & 100 & 100 & \text{Apr} & 102 & \text{Jan} \\ \text{Swift & C O Ist g C 105 & 1922 & \dots & 100 & 100 & \text{Apr} & 102 & \text{Jan} \\ \text{Swift & C O Ist g C 102 & 102 & \dots & 100 & 100 & \text{Apr} & 102 & \text{Jan} \\ \text{Swift & C O Ist g C 102 & \dots & 1922 & \dots & 100 & 100 & \text{Apr} & 102 & \text{Jan} \\ \text{Swift & C O Ist g C 0 & 1922 & \dots & 102 & \dots & 100 & 100 & \text{Apr} & 102 & \text{Jan} \\ \text{Swift & C O Ist g C 0 & 000 & 100 & \text{Apr} & 102 & \text{Jan} \\ \text{Swift & C O Ist g C 0 & 1022 & \dots & 102 & \dots & 100 & \dots & 100 & \dots & 100 & \text{Jan} \\ \text{Swift & C O Ist g C 0 & 000 & 100 & \text{Apr} & 100 & \text{Jan} & 100 & \text{Jan} \\ \text$	Booth Fisheries ar	54 1027			OALC							
$ \begin{array}{c} Chleago Rys 5s1027 9214 9214 93 4.000 9214 Apr 97.54 Ja Chle Rys 4s series "B"66 66 66 66.56 0.000 66 Apr 97.54 Ja Chle Ry Ad Inc 4s1027100 40 91.100 40 92.14 Apr 97.54 Ja Chle Ry Ad Inc 4s1027100 40 91.100 40 92.14 Apr 97.54 Ja Chle Ry Ad Inc 4s1027100 40 91.100 40 91.100 40 91.100 40 Apr 10234 Fe Common V-Ediaon 5s. 1943 10015 10024 10015 30000 1000 Apr 10355 Ja Morris & Co 4/4s1939915 9155 36.000 9155 Apr 94 Ja Pro Gas L & C ref g 5s 19479834 98.54 7.000 98.54 Apr 10234 Fe Yab Ser Co 1st ref g 5s 19479834 9255 110035 14.000 9254 Apr 9615 Ja Swift & Co 1st g 5s .10429935 10035 14.000 924 Apr 102 Ja Swift & Co 1st g 5s .1042100 1003 10035 14.000 924 Apr 102 Ja Swift & Co 1st g 5s .1042100 100 94.000 100 Apr 102 Ja Swift & Co 1st g 5s .1042100 100 94.000 100 Apr 102 Ja Swift & Co 1st g 5s .1042100 1003 10035 14.000 974 Apr 102 Ja Swift & Co 1st g 5s .1042100 100 4.000 100 Apr 102 Ja Swift & Co 1st g 5s .1042100 100 4.000 100 Apr 102 Ja Swift & Co 1st g 5s .1042100 100 4.000 000 Apr 102 Ja Swift & Co 1st g 5s .1042100 100 4.000 000 Apr 102 Ja Swift & Co 1st g 5s .1042100 100 4.000 000 Apr 102 Ja Swift & Co 1st g 5s .1042100 100 4.000 000 Apr 102 Ja Swift & Co 1st g 5s .1042100 00 4.000 000 Apr 102 Ja Swift & Co 1st g 5s$	Chie City & Con Ry	1858 1927										
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Thiongo Dys 59	1027	9216									
$ \begin{array}{c} {\rm Chic Ry Ad Inc 48.} & 1024 \\ {\rm Chicag Telephone 58.} & 1923 \\ {\rm Commonw-Edian 58.} & 1923 \\ {\rm Commonw-Edian 58.} & 1943 \\ {\rm Horris 4.} & Co 4548 \\ {\rm Horris 4.} & Co 4548 \\ {\rm Horris 4.} & 1939 \\ {\rm Horris 4.} & Co 4548 \\ {\rm Horris 4.} & 1939 \\ {\rm Horris 4.} & 19354 \\ {\rm Horris 4.} & 1000 \\ {\rm Horris 4.} & 10034 \\ {\rm Horris 4.} & 1000 \\ {\rm Horris 4.} & 10034 \\ {\rm Horris 6.} \\ {\rm Horr$	Chic Rys 4s serie	es "B"		66	6636					Jan		
$ \begin{array}{c} {\rm ChicagoTelephone5s.1923} & \dots & 1005s.1005s.1005s.5000100{\rm Apr}1024s{\rm Fe}\\ {\rm Commonw}{\rm edian}5s.19431005s1005s10123,0001005s{\rm Apr}1035s{\rm Jan}\\ {\rm Morris}4cCo45s1.943005s10123,000100{\rm Apr}1035s{\rm Jan}\\ {\rm PeoGasL4cCrefg5s1947} & \dots & 985s7000985s{\rm Apr}1025s{\rm Jan}\\ {\rm Pb}ServCo1strefg5s56\dots & 92551000925s1000925s{\rm Apr}925s100925s{\rm Apr}925s100925s{\rm Apr}925s1025s{\rm Apr}1025s{\rm Apr}1$	Chic Ry Ad Inc.	48. 1927 -			40	1.100	40			Jan		
Commonw-Ediaon 58, 1943 1005 100 54 101 23,000 100 54 Apr 10354 Ja Morris & Co 4 3 481939 9115 30,000 9115 Apr 94 Ja Peo Gas L & C ref g 58 1947 9834 9814 7,000 9814 Apr 1023 Ja Pub Serv Co 1st ref g 58 56 9255 9255 1,000 9254 Apr 9054 Ja Swift & Co 1st g 58. 1944 10054 10055 14,000 9934 Apr 9054 Ja Western Elice Co 581922 100 100 40,000 100 Apr 102 Ja	Chicago Telephone	a 5a_1923 .				5,000	100		10234	Feb		
Morria & Co 4 5 8 1939 91,5 21,5 36,000 91,5 Apr 94 Ja Peo Gas L & Creft 85 1947 9834 7,000 9834 Apr 10234 Ja Pub Serv Co 1st reft 53,56 9255 9255 1,000 9236 Apr 9634 Ja Swift & Co 1st g 52. 1944 10034 10035 14,000 9934 Apr 102 Ja Weetern Elec Co 53 1922 100 100 4,000 100 Apr 102 Ja	Commonw-Edison	58.1943	10038			23,000	100%			Jan		
Peo Gas L & C ref g 58 1947 9854 9854 7,000 9834 Apr 10234 Ja Pab Serv Co 1st ref g 58 56 9254 9254 1,000 9214 Apr 9615 Ja Swift & Co 1st g 58 . 1944 10054 10056 14,000 9934 Apr 102 Ja Western Elec Co 581922 100 100 4.000 100 Apr 102 Ja	Morris & Co 4368				91%	36,000	9136		94	Jar		
Pub Serv Co 1st ref g 5a 56 323% 927% 1,000 92% Apr 96% Ja Swift & Co 1st g 5s. 1944 10054 10055 14,000 99% Apr 102 Ja Western Elice Co 5s. 1922 100 100 4,000 100 Apr 102 Ja	Peo Gas L & C ref	g 58 1947 .			98.4		08/4			Jan		
Swift & Co 1st g 5s. 1944 10034 10035 14,000 9934 Apr 102 Ja Western Elec Co 5s. 1922 100 100 4.000 100 Apr 102 Ja	Pub Serv.Co 1st re	1 g 59 56			1002		9236	Apr		Jan		
WEITERD FICE CO DALLE TOWN I TOOL TOOL TOOL TOOL TOOL TOOL TO	Swift & Co 1st g 5	8, .1944								Jar		
Wilson & Co 1st 6s. 1941 10214 10214 7.000 1014 Jan 10312 Ja	Western Elec Co 5	9 1922 .				7.000				Jar		

Ex-dividend. b Ex-50% stock dividend. c Ex-25% stock dividend.
 Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Apr. 21 to Apr. 27, both inclusive, compiled from official sales list:

		Friday Last Sale	Week's	Range tces,	Salez Jor Week.	Ran	e sin	ce Jan.	1.
Stocks-	Par.		Low.		Shares.	Lou	. 1	1110	h.
Amer Sewer Pipe			17	17	-50	1635	Apr	1976	Jan
Am Wind Glass 7	Mach_100	0298	5235	52%	130	48	Feb	62	Jan
Dreferred	100	80	98	100	395	99	Apr	12414	JAn
A mor Wind Glass	prer 100	And the set of the	108	109	389	105	Jan	110	Jan
stated statement Add	MITHE	I OC		60	19,250	5c	Jan	11c	Mar
Caney River Gas	Stanna 40	40.13	4835	48%	110	4346	Feb	50	Mar
Column Els Class &	Lec_ 100	W. S. W. P. Law	30	45	20	35%	Feb	4734	Apr
Consolidated Ice.	pref50	******	27	27	30	27	Apr	27	Apr
Crucible Steel, c	om100	*****	59 14	61	355	59%	Apr	70%	Mar
Diana Mines.		*****	000	80e	270	22e	Mar	1	Apr
Gold Bar Mines.		30c	30c	32c	1,933	30e	Mar	480	Jan
Independent lirey	vingou		114	114	50	1.14	Apr	334	Jan
Preferred		Share's P.	10%	1012	130	10	Apr	17.14	Jan
La Helle Iron W	OFKE _ 100	1 24	88	93	1,604	7135	Feb	93	Apr
Preferred		Sub-Cash	12436		200	124	Feb	12835	Jan
Lone Star Gas			9634	9634	60	9034	Jan	98	Mar
Mfrs Light & He.	at	70	10	71%	455	6234	Feb	73.54	Apr
Nat Fireproofing	com. 50		51%	635	175	819	Apr	739	Jan
Preferred			15	15		15	Apr	1719	Jan
Ohio Fuel Oil		ATCARS	20	20	145	17.54	Jan	22	Jan
Ohio Fuel Supply			9.8	50	575	48%	Jan	- 56	Jan
Oklahoma Natura	al Gas 100			10155	10	x95	Jan	102	Mar
Pitlsburgh Brewl	ng com 50	2	2	234	20	2	Apr	434	Jan
Preferred	50		13	13	100	13	Apr	18%	Jan
Pittsb Con M M	& T 1	90	90	90	6,850	80	Feb	15c	Jan
Pittsburgh-Jerom				626	2,700	57c	Apr	1.55	Jan
Pitts & Mt Shast	a Con. 1		53c	60c	21,700	50c	Feb	1.20	Jan
Pittsb Plate Glass	100	10000000	11834	11836	195	118	Apr	135	Mar
Pitts Stk Ex mem	berahip		2800	2800	1	2800		2800	Apr

		Week's	Week's Range		Ran	go sinc	ë Jan.	1.
Stocks-(Concl'd) For.	Sale. Price.	of P		Week Shares:	Lou	<i>t</i> . 1	Hig	ħ.
Pure Oil common	20c 35 11734	$\begin{array}{r} 23\\ 12e\\ 13o\\ 169\\ 27\\ 35\\ 11154\\ 11734\\ 48 \end{array}$	$\begin{array}{r} 2334\\ 200\\ 15c\\ 171\\ 27\\ 35\\ 11736\\ 12136\\ 50\\ \end{array}$	$\begin{array}{r} 6,948\\ 6,900\\ 3,200\\ 55\\ 10\\ 60\\ 510\\ 1,022\\ 420\\ \end{array}$	1934 12c 13c 169 2034 35 102 11736 4635	Feb Apr Feb Apr Feb Apr Feb Apr Feb	25% 28c 20c 185 27 39% 118 157% 55	Mar Jan Mar Jan Apr Jan Mar Feb Jan
Independent Brewing 6s'55 La Belle Iron Wks 5s, 1940 Pitts Brewing 6s 1949 Pitts McK & Con 5s., 1931		47	10134	5,000	36 101 45 101 1/4	Apr Mar Apr Apr	50% 101% 68 101%	Jan Apr Jan Jan

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

		Friday Last	Week's	Range	Sales for	Ran	e eine	z Jan.	1.
Stocks-	Par.	Sale Price.	of Pr Low.	High.	Week. Shares.	Lou	0. 1	Hig	h.
Alabama Co. 2d preferred. Arundel Sand & Gra Atlantle Petroleum Balt Electric pref. BaltEnceric pref. Consol Gas E L & Py Consolidation Coal. Conden & Co. Conden	100 vel 100 	50 52 732 98 11536 109 1334 1336 434 2036 65 65 2002 4	$\begin{array}{c} 50\\52\\43\\7\\43\\10\\113\\107\\13\\40\\28\\20\\68\\04\\17\\10\\28\\14\\4\end{array}$	$\begin{array}{c} 51\\ 52\\ 34\\ 438\\ 109\\ 113\\ 439\\ 110\\ 113\\ 439\\ 28\\ 162\\ 68\\ 577\\ 109\\ 41\\ 58\\ 158\\ 109\\ 113\\ 149\\ 28\\ 162\\ 68\\ 577\\ 109\\ 41\\ 58\\ 109\\ 109\\ 109\\ 109\\ 109\\ 109\\ 109\\ 109$	$\begin{array}{c} 55,\\ 100\\ 255\\ 325\\ 325\\ 325\\ 300\\ 1622\\ 42\\ 4,426\\ 4,340\\ 3,380\\ 206\\ 106\\ 106\\ 106\\ 100\\ 100\\ 100\\ 205\\ 30\\ 100\\ 120\\ 25\\ 60\\ 31\\ 2\\ 5\\ 795\end{array}$	$\begin{array}{c} 50\\ 50\\ 34\\ 43\\ 7\\ 43\\ 43\\ 10\\ 13\\ 12\\ 14\\ 45\\ 32\\ 22\\ 14\\ 17\\ 14\\ 36\\ 52\\ 22\\ 14\\ 17\\ 16\\ 60\\ 60\\ 14\\ 4\\ 14\\ 14\\ 14\\ 14\\ 14\\ 14\\ 14\\ 14\\$	Mar Apr Apr Apr Apr Apr Apr Apr Apr Apr Feb Mar Feb Mar Feb Mar Feb	$\begin{array}{c} 51\\ 52\\ 3954\\ 123\\ 127\\ 114\\ 1654\\ 32\\ 2354\\ 41\\ 32\\ 354\\ 7134\\ 1255\\ 41\\ 5\\ 35\\ 41\\ 5\\ 35\\ 41\\ 5\\ 35\\ 41\\ 5\\ 35\\ 41\\ 5\\ 35\\ 125\\ 12\\ 12\\ 12\\ 12\\ 12\\ 12\\ 12\\ 12\\ 12\\ 12$	Ap Ap Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan
Honds— Bait Elec stamped 5 Bait Spar & C 4's) Cons Gas E L & P 4's Notes Consol Coul refund 5 Costen & Co 6s Costen Cas 6s Eikhorn Coal Corp 6 Eikhorn Fuel 5s Georgia & Ala cons 5 Ga Car & Nor 1st 5s G-B-8 Brew 2d Inc 5 Haeynstown & Fred 1 Lexington (Ky) St 5 Monon V Trac 5s. Norf Ry & L 5s. United Ry & E 4s. Dunited Ry & E 4s. Funding 5s, small	s. 1053 4s. 33 s 1950 s 1925 1918 s 1945 1948 s 1945 1948 s 1944 s 1949 1949 1949 1949 1949 1949	100 M 0214 02 80 M	100 101 9114 9215 99 9314 8014 8014 86	100 96 91% 103 92% 101% 104 102% 100% 101 102% 100% 91% 91% 999 93% 81% 65%	\$2,000 2,000 5,000 6,000 144,500 112,000 1,000 2,000 1,000 2,000 3,000 3,000 2,000 3,000 2,000 2,000 2,000 3,000 2,000 2,000 2,000 2,000 1,000 2,000 1,000 1,000 2,000 1,0000 1,0000 1,0000 1,0000 1,0000000	9935 90 90 103 9235 100 10010 10014 100 101 101 9114 9254 90 9334 8035 86	Feb Apr Apr Apr Apr Apr Apr Feb Apr Apr Apr Apr Apr Apr Apr Apr Apr Apr	100 14 98346 107 34 109 35 109 35 109 35 100 35 100 35 100 35 100 35 100 35 100 35 100 35 100 35 100 35 99 36 8438 8438 8438 67 34 90	Jan Jar Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan
Philadelphi at Philadelphi Stocks-	Par.	Friday Last Sale	to Ap	Range	-Rec , from Sales for Week. Shares.	ı offic	oe stra	nsact sales l ce Jan. Hig	ists
Allianca Insurance.	10		21	21	255	2014	Jan		AT

		Friday	WieRs		Sales for	Rang	ie sla	e Jan.	1.
Stocks-	Pat,	Sale Price.	Low,	High.	Weck. Shares.	Lou	6	Hlg	n,
Alliance Insurance.			21	21	255	20%	Jan	22	Apr
American Gas of N .		11839	11816	11815	17	116	Feb	121	Feb
American Rys pref.			94	94	ō	9334	Apr	98	Jan
Baldwin Locomotiv	e_100	ALC: NO.	6516	5535	50	49	Feb	62 14	Mar
Preferred	100		100%	10034	200	100	Feb	10232	Feb
Buff & Susq Corp v	t.c.100	and a state	60	00	20	60	Apr	66	Jan
Preferred v t c	100		52	52	20	52	Apr	55	Jan
Cambria Steel		113	112	115	80	100	Feb	130	Mar
Elee Storage Batter	7. 100		62 23	03	-83 480	00 % 23	Feb	2934	Jan
General Asphalt	100	23%	62	62	25	62	Apr	7015	Jan
Preferred	- 100	62	26	2614	365	2536	Feb	273	Jan Feb
Insurance Co of N .	a	******	1235	1216	400	12	Apr	14	Jan
Keystone Telephone	100	1936	1814	2034	4,696	15	Feb	24	Mar
Lake Superior Corp		785	78	79)4	425	7834	Apr	85	Jan
Lehigh Navigation.	50	6534	65	65.16	153	6334	Apr	79%	Jan
Lehigh Valley	ent 50	0071	4439	4435	33	42	Feb	4735	Feb
Lit Brothers.	10	3353	25	25	10	21	Jan	2516	Mar
North Pennsylvania	50		93	03	30	9234	Apr	04	Jan
Pennayl Salt Mfg		9435	94	9435	141	93	Apr	00	Jan
Pennsylvanla.		5314	54	53%	2,139	52 14	Apr	57 %	Jan
Philadelphia Co (P)	(ts).50	34 1	34	34.94	350	34	Apr	4134	Jan
Pref (minulative)			3735	3715	50	3716	Apr	43	Jan
Philadelphia Electri		32	31	3234	2,252	31	ADT	3436	JAD
Phila Rapid Transit			2974	2914	20	29	Apr	3434	Jan
Voting trust rects		29%	28 4	30	6,466	2734	Apr	3434	Jan
Philadelphia Tracti	on50	A.L.	7915	79%	111	79	Mar	84	Jau
Rallways Co Genera			64	616	- 50	4.54	Jan	. 7%	Jan
Reading	50	Sec. and	9315	26%	160	89	Feb	103 34	Jan
Tono-Belmont Deve	N	434	44	435	1,508	4%	Feb		Jan
Tonopah Milling	an and	. 634	.638	614	1,047	534	Jan	716	Mar
Union Traction	- 50	4236	42 225	4216	697	42	Apr	4714	Jan
United Cos of N J		0.017		225	29	223	Jan	226 9114	Jan
United Gas Impt		86%	86	87	3,789 28,773	8515	Apr	11814	Mar
U S Steel Corporati	00.100	116		-915	345	90099	Feb	9%	Jan
Warwick Iron & Ster West Jersey & Sea S		*****		51	36	30	Mar	5315	Feb
Westmoreland Coal			75	76%	50	75	Apr	80	Feb
Wm Cramp & Sons.				80	452	66	Feb	02	Apr
York Rallways prei			3736	3735	81	36	Feb	39	Jan
			01.28	0172		90			
Bonds-	- 1010		1	or	\$3,000	95	Apr	9814	
Allegheny Vall gen			95	95 94%	8,000	9436	Apr	9734	Jan
Amer Gas & Elec 5				053	1,400	.95	Apr	9735	Mar
Small Elee & Peop tr etfs	- 2007			8232	16,000	82	Jan	84	Jan
Small				NSM	700	8035	Apr	86	Jan
Equit I Gas L 58				105%	1,000	105%	Apr	107	Jan
Inter-State Rys coll	4-1042	54	54	54	4.000	53	Apr	57	Feb
Keymone Tel Ist 5s			9734	9734	7.000	9634	Mar	99	Jan
Lehigh Val cons 43				100	11,000	9935	Apr	103	Jan
Rogistered 455%				100	10,000	100	Apr	100%	Feb
Annuity 6s				131	1,000	131	Apr	13735	Jan
Gen consol 4158	2002	0715	97	97%	24,000	-07	Apr	102	Jan
Lehigh Val Conl 1st	5=1013	101	104	104	3,000	10336	Apr	10614	Jan
Pa & N Y Canal Ls.				107 14	1.000	10734	Apr		Jan
and the set of the set of the	-county		- nenis						

[Vol. 104

1000					
Bonds (Concluded)		Sale.	Week's Range of Prices, Low, High.	Sales for Week. Shares.	Range since Jan. 1. Low. High.
Pa RR gen 4 1/s strets) wi 105 0634 97 854,000 9854 Apr Domol 4 1/s 9834 Apr Domol 4 1/s 9934<	Subsidiaries. Anglo-Amer Oli	620 300 215 596 256 755 666	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	300 13 66 35 67 30 5 2755 96 399 1,835 1,570 11,100 9,100 3,600 24,500 24,500 24,500 24,500 24,500 20,500 10,000	800 Apr 1000 Ju 97 Apr 114 Ju 97 Apr 114 Ju 333 Apr 435 Ju 300 Feb 444 Ju 200 Apr 610 Ja 204 Apr 445 Ju 620 Apr 946 Ju 270 Jan 345 Ju 134 Mar 214 At 540 Mar 214 At 520 Apr 800 Ju 270 135 Apr 800 Ju 216 14 Mar 214 At 540 Mar 214 At 540 Mar 214 At 540 Mar 214 At 540 Mar 316 Fe 744 Apr 954 Mat 214 Apr 134 Apr 60e Apr<135
TRANSOTIONS ALLY, WEEKLY AND YEARLY. Week ending April 27 1917. Stocks. Ratiroad. & & & Bonds. State. & foreign Bonds. Stocks. Saturday 241,800 \$22,441,500 \$901,000 \$702,000 \$20,000 Saturday 241,800 \$22,441,500 \$901,000 \$702,000 \$20,000 Tuesday 323,143 \$23,309,800 1,374,000 1,444,000 \$24,900 Tuesday 392,152 35,445,700 1,403,000 2,155,000 \$2,000 Tuesday 901,442 81,130,700 1,031,000 1,261,000 \$2,490,000 Thursday 963,758 77,519,800 2,422,000 \$2,490,000 \$2,490,000 Total 3,599,427 \$311,591,200 \$9,310,000 \$10,605,000 \$2,000 Stoks-No, shares. \$3,599,427 4,212,085 \$2,569,928 \$5,592,92,803 State at New York Stock Week ending April 27. January 1 to April 27. \$5,509,000 \$55,502,292,803 State mute \$3,511,591,200 \$55,600,00 \$19,700 \$53,987,500	Costen & Co r	1334 344 344 11-16 10-16 10-16 10-16 13-14	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 6,000\\ 6,100\\ 0,1000\\ 19,900\\ 22,700\\ 7,500\\ 15,200\\ 15,200\\ 15,200\\ 15,200\\ 15,200\\ 15,200\\ 15,200\\ 15,200\\ 15,200\\ 15,200\\ 15,200\\ 15,200\\ 15,500\\ 12,500\\ 12,500\\ 12,500\\ 12,500\\ 12,500\\ 12,500\\ 12,500\\ 10,000\\ 14,200\\ 10,000\\ 14,200\\ 14,200\\ 14,200\\ 14,200\\ 14,200\\ 14,200\\ 14,200\\ 14,200\\ 14,200\\ 14,200\\ 14,200\\ 14,200\\ 14,200\\ 15,575\\ 14,200\\ 14,200\\ 14,200\\ 14,200\\ 14,200\\ 14,200\\ 15,575\\ 14,200\\ 14,200\\ 14,200\\ 14,200\\ 14,200\\ 14,200\\ 14,200\\ 15,575\\ 14,200\\ 14,200\\ 14,200\\ 14,200\\ 15,575\\ 14,200\\ 14,200\\ 14,200\\ 14,200\\ 14,200\\ 15,575\\ 14,200\\ 14$	13 Apr 1854 Ja 1234 Apr 1034 Ja 1234 Apr 1034 Ja 434 Apr 154 Ja 31c Apr 1345 Apr 31c Apr 3456 Apr 1 Apr 144 Apr 455 Jan 1144 Apr 456 Feb 636 Ma 17 Feb 636 Ma 18 Apr 54 Ma 456 Feb 635 Apr 11 Jan 1355 Al 10 Feb 134 Jan 10 Feb 145 Ja
Saturday 7,814 314,000 2,556 \$45,200 1,821 \$77,200 Monday 12,569 53,000 16,511 57,000 2,514 57,000 Thursday 22,426 13,700 13,400 80,000 3,633 42,400 Total 106,700 \$113,700 56,833 \$370,000 3,203 42,400 Total 106,700 \$113,700 56,833 \$370,000 16,272 \$3344,500 Total 106,700 \$113,700 56,833 \$370,000 16,272 \$3344,500 Meek ending April 27. Fiday Veck hang Side Tree No Side Tree Tre	Biabec Con M & Dev r1 Biabec Con M & Dev r1 Boston & Montana Dev5 Bradshaw Copper M r1 Butte Cop & Zine v t e5 Butte-Detroit Cop & Z1 Butte & N Y Copper1 Caledonia Mining1 Caledonia Mining1 Canda Gopper Lul5 Caribie Mining1 Consol Arisona Sonett5 Consolidated Cop Mines. 6 Consolidated Consolidated Ju Goidfield Merger r1 Green Monster Min r1 Heela Mining26 InspirationNeedleeCop r 11 Iron Blossom r10 Berome Victor Ext r 611 Joneby Extension10 Magmate Copper r10 Magmate Copper r	25 195 40 57 120 57 120 57 120 57 120 57 120 57 120 57 120 57 120 57 120 57 120 57 120 57 120 57 120 57 120 57 57 56 57 57 56 57 57 56 57 57 56 57 57 56 57 57 56 57 56 57 56 57 56 57 56 57 56 57 56 57 56 57 56 57 56 57 56 57 56 57 56 57 56 57 56 57 56 57 56 57 56 57 56 57 55 55 55 55 55 55 55 55 55	$\begin{array}{c} {}^{54}\\ {}^{14}\\ {}^{32e}\\ {}^{14}\\ {}^{14}\\ {}^{15}\\ {}^{14}\\ {}^{15}\\ {}^{15}\\ {}^{16}\\ {}^{10}\\ {}^{50e}\\ {}^{10be}\\ {}^{$	5000 27,000 8,200 39,700 23,200 3,5000 23,200 3,5000 29,545 23,200 29,5455 29,5455 29,5455 29,54555 29,54555555555555555555555555555555	1 Apr 1% Ar % Apr % Ja 3% Apr % Ja

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Acting Amer Pre Atlas

Atlas P Prefe Babeoci Biles (E Prefe Buffalo

Prete Carbon 1st pi 2d pi Colt's P Mfg_ duPont & Co, Debes

Empire : Prefer Here

Preferi Hopkins Preferi Milliken Niles-Ber Preferi Ponn Ses

Penn S Phelps Scovill

Publi m Gas Prefei m Lt d Pret Pre

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W Preferre

Eriday Last	Week's			Rang	e stad	e Jan.	ι.
			Shares.	Lou	7.	Hig	h.
132	1 1-16	136	29,400	36	Apr	1%	Feb
	300	340				56c	Jan
15c	59c						Jan
	420	420			Jan	470	Jan
136	13%					134	Feb
	81c 1						Apr
10.000	3-16	16				56	Jan
	16				Apr	16	Jan
	8				Apr	1434	Feb
105%	10%	11	400	1035	Apr	16	Jan
	134	135	5,400	1.5	Apr	152	Feb
		7-32	7,400	3/4	Apr	13-10	Jan
	4	4		33.36			Feb
	120	13e		100			Jan
				20			Mar
1 14				64			Jar
1 12				14			Mar
	3.80		19,100	320			Jan
							Jan
							Jan
A # # 215							Jat
		312					Fel
							Ma
					ADC	620	Ma
1 18				13 - 16	Apr	36	AD
			1,220	4	Feb	514	Jai
46e			67,000	320	Apr		Ap
38	46	. 26	1,700	16	Apr	134	Jai
A 10 10 10 10	73%e	Se	7,000	70	Feh	11360	Jar
36.15	3615	3614	1,600	33 74	Feb	40	Jan
1 5	436	634	2,575		Feb	6	Ma
			1,700	214	Jan	314	Jat
136	L L		61,600	65c	Apr	134	
70e	69c		2,000	690	Apr.	70e	Ap
			600	620	Apr	840	Ap
1 134	1.97.1	15-16	11,600	340	Jan	236	Ma
34	34	56	600		Jan		Jar
32c	32c	800	61,000	210	Feb	60c	Ma
0.1	9314	0.514	\$72.000	0314	Apr	10014	Jan
							Ma
							Fel
1 9934		10.24					
	00.54	2012				101.12	Ap
	10135	10114					Ap
		3.0					JAI
10134							Jai
10236						11035	Jar
						9834	Ma
84	84						Ma
	95		12,000			9834	Ap
	93				Apr	9851	Jar
	85	88	98,000	8434	Feb	9434	Jar
	98	0812	71,000	98	Apr	9935	Fet
None-in-	98	9835	30,000	98	Apr		Fel
	Last Sate Price, 134 32c n5c 155 1 1-32 1034 1 1-32 1034 1 1-32 1034 1 1-32 1034 1 1-32 1034 1 1-32 1034 1 1-32 1034 1 1-32 1 1-	Last Week's of Pr Price, Low, 114 11-16 320 of Pr Price, Low, 114 11-16 320 590 590 114 12-32 11-32 810 1 3-16 3-16 420 114 12-3 3-16 3-16 4 4 130 12-3 23 3-16 3-16 4 5 4 4 300 350 72-6 72-6 36 4 3-16 400 35-7 72-6 36 4 3-16 30-16 3-16 400 35-7 72-6 36 4 3-16 30-16 30-16 30-16 40-1 33-16 40-1 33-16 40-1 33-16 40-1 33-16 40-1 33-16 40-1 33-16 40-1 33-16 40-1 33-16 40-1 33-16 40-1 33-16 40-1 33-16 40-1 33-16 40-1 33-16 40-1 33-16 40-1 33-16 40-1 33-16 40-1 33-16 40-1 33-16 40-1 30-16 40-1 30-16 40-1 30-16 40-1 30-16 40-1 30-16 40-1 30-16 40-1 30-16 40-1 30-16 40-1 30-16 40-1 30-16 40-1 30-16 40-1 30-16 40-1 30-16 40-1 30-16 40-1 30-16 40-1 30-16 40-1 40-1 30-16 40-1 40-1 30-16 40-1 40-1 30-16 40-1 40-1 30-16 40-1	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$				Last Week's Range for Range stuce Jan. Bala OP Prices Week's Shares. Low. High 1 1 1-16 1% 29.400 44 Apr. High 200 30e 34e 20.000 50e Apr. High 20e 30e 34e 20.000 50e Apr. High 1 1-32 24e 42e 200 38e Jan. High 1 1-32 1-6 3.020 3-16 Apr. 1 1-32 1 1-32 24.800 Ble. Apr. High 1 1-32 1 1-32 24.800 Ble. Apr. High 1

Odd lots. † No par value. i Listed as a prospect. i Listed on the Stock Ex-change this week, where additional transactions will be found. o New Stock. r Unlisted. a Ex-cash and stock furdends. w When issued. x Ex-dividend. y Ex-rights. = Ex-stock dividend.

CURRENT NOTICE.

Francais.

-Seasongood, Haas & Macdonald of 7 Wall Street, this city, announce that they will move on May 1 to the Columbia Trust Bldg., 60 Broadway. announce

Banks-N.Y.		A #k	Banks. Manhattan *	Bid 325	A 4k 335	Trust Co's.	Bid	1 400
Amer Exch.			Mark & Fult	10000000000	255	Neu York	170	420
Allantio.	175	245	Mech & Met	320	330	Bankers Tr.	470	475
Battery Park	165	175		248	000	B'way Trust	157	165
Bowery*	400		Merchanta . Metropolia*.	275	300	CentralTrust	785	795
Bronx Boro*		2.24	Metropol'a *	180	190	Columbia f	113	305
Bronx Nat.	150		Mutual*	375	100	Empire	285	300
Brrant Parks	145	160	New Neth*	215	225	Equitable Tr		370
Butch & Dr.	95	105	New YorkCo	400		Farm L & Tr		480
Thate	368	378	New York.	405	415	Fidelity	208	215
hat & Phen		250	Pacific *	270		Fuiton	270	280
"holses Ex"	100	120	Park	450	500	Guaranty Tr	435	442
"bemical	390	400	People's*	225	000	Hudson	138	145
Citizons	195	205	Prod Exch*	188	109	Law THA Tr	118	124
City	490	500	Public .	230	240	Lincoln Tr	100	110
Toal & Iron	205	215	Seaboard	450	200	Metropolitan	335	395
"olonial"	450	1.44	Second	395	415	Mut'l (West-	0.04	000
"otumbia"	315		Sherman	120	130	chester)	125	
tommerce .	+17712		State *	100	110	N Y Life Ins	1000	
Corn Exch*.	325	335	23d Ward*	100	135	A Trust	980	985
Cosmopol'n*	85	100	Union Exch	155	165	N Y Trust	600	610
Cant River	65	75	Unit States*	500	190	Title Gu& Tr	355	365
delity *	150		Wash H'ts+	276		Transatlan'e		155
Fifth Ave*	4300	4800	Wentch Av*	190		Union Trust	415	425
Fifth	210	220	West Side*	300	350	USMtgATr	445	455
lrat	1035	1055	Yorkvilla*	590	610	UnitedStates	1010	1025
Jarfield	180	190	liroaklyn		010	Westchester .	130	140
Jerm-Amer*	135	140	Coney Isi'd.	125	135	Tr. Corporations to a	100	1.000
Jerman Ex*	390		First	255	270	the second se		
Jermania *.	x235	255	Flatbush	140	155	Brocklyn		
Jotham	220		Greenpotar .	155	165	Brooklyn Tr	600	610
Ireenwich*	310	325	Hillede *	110	120	Franklin	245	255
Ianover	695	705	Homestead *	an 1	115	Bamilton	265	275
iarriman .	1235	250	Mechanics*_	128	138	Kings Co	650	
mp & Trad	810	525	Montauk*	90	105	Manufact'rs	150	
rving	220	227	Na5950	200	210	People's	288	
Iberty	970	1000	Nation'ICity	265	275	Queens Co	75	85
Incoln	310	330	North Side*.	178	200			00
			People's	130	140			

New York City Realty and Surety Companies Bid 70 125 252 Ask 77 130 258 B44 148 98 220 A4k 154 103 227 844 A #1 Aillance B'ty Amer Surety Bond & M G Casualty Co City Invest a Preferred... Lawyers Mtg Mtge Bond. Nat Surety. N Y Title & Mtge Realty Ass 99 (Brooklyn) 05 U S Casualty 200 USTitleG&I 80 Wes & Bronz Title & M G 165 95 15 60 21 07 00 100 180 Quotations for Sundry Securities Stand Anglo-An Atlantic Borne-Sc Buckeys Chesebro

			Sundry Securities		
	1	Inte	li eicept where marked	-	-
ard Oll Stocks Pe		Ait	RR. Equipments-FerCt. Baitimore & Ohio 4/58 Buff Roch & Pittsburch 4/58 Cano Clinch & Ohio 58 Caro Clinch & Ohio 58 Central of Georgia 58 Equipment 4/58 Chicago & Alton 48 Chicago & Eastern III 8/54 Chicago & Eastern III 8/54 Chicago & Eastern III 8/54 Chicago & Bit & Pac 4/54 Chicago & Southern 58 Equipment 4/58 Chicago & Southern 58 Equipment 4/58 Equipment 4/58 Equipment 4/58 Equipment 4/58 Equipment 4/58 Equipment 4/58 Equipment 4/58 Minole Central 58 Equipment 4/58 Mobile & Ohio 58 Mobile & Ohio 58 Equipment 4/58 Mobile & Ohio 58 Equipment 4/58 New York Central Lines 84 Equipment 4/58 Mobile & Ohio 58 Equipment 4/58 Notolo & West 4/58 Equipment 4/58 Notolo & West 4/58 Equipment 4/58 Notolo & West 4/58 Equipment 4/58 Equipment 4/58 Notolo & West 4/58 Equipment 4/58 Equipment 4/58 Suthern Pacific Co 4/52 Southern Pacific Co 4/52 Southern Pacific Co 4/52 Southern Rading 4/58 Equipment 4/58 Equipment 4/58 Equipment 4/58 Equipment 4/58 Southern Pacific Co 4/52 Southern Rading 4/58 Foldo & Chio Central 48 Foldo & Chio Central 48 Foldo & Chio Central 48 Foldo & Chio Central 48	Baris Bid	det.
mer Oll new fl Refining100 srymeer Co100 Pine Line Co0	•16 905	$ \frac{17}{915} $	Buff Roch & Pittsburgh 454	4.72	4.50
Pipe Line Co 50 ouch Mfg new 100	430 •102	460	Canadian Pacific 414s	4.72	4.50 5 4.50
Oll	400	420	Caro Clinchf & Ohlo St	5.28	4.50
Oll	*39	350 41	Chicago & Alton 48	5.20	4.50
and Pipe Line. 100 Pipe Line Co 100 Signal Oil com100 Pipe Line100 Pipe Line Co50 Petroleum	215	$ \frac{165}{225} $	Equipment 4361.	5.78	5 5.50
red100	138	155 142	Chie St L & N O Da	5.00	4.50
Pipe Line Co50	226 98	230 101	Chicago & N W 4 4	6 30	4.25
I Transit Co. 12.50	*130	14	Erie 5a	5.00	4.50
n Pipe Line Co100	195	205	Equipment 49	5.00	4.70
		370 50	Equipment 58	4.90	4.60
et Puel Co	530	13J ₂ 540	Equipment 4 5	4.66	6,40
efining 100	295 340	300 360	Louisville & Nashville 54	4,60	4.35
enn Oll	202 298	207 303	Minn St P & S S M 4948 Missouri Kansas & Texas &.	5.00	4.50 5.00
1 Oli (California) 100	270	113 275	Mobile & Obio 58	5.00	4,75
1 OU (California)100 1 OU (Indiana)_100 1 OII (Kansas)_100 1 OII (Kansas)_100 1 OII (Kansas)_100	455	790 470	New York Central Lines M	4.78	4.50
1 Oll (Nebraska).100	550	365	N Y Ontario & West 4168	5.00	4.50
1 Oll of New Y'rk100	300	635 305	Equipment 4	4.55	4.35
Fineh	100	460	Equipment 4s	4.50	4.30
1 Oli (Nebraska) 100 1 Oli of New Jer. 100 1 Oli of New Y'rk100 1 Oli of New Y'rk100 1 Oli (Ohio) 100 ank Line Co 100 Oli 100 Bonds. Fer II Corne new Se 1924	370	94 380	St Louis Iron Mt & Sou Se St Louis & San Francisco Sa	6.00	4.78
Bonds, Fer	ent.	40	Equipment 4 5 ft.	5,00	4.70
ance Stocks-Per S	hare.	84	Southern Rallway	4.75	4.40
Il Corp conv 6a.1924 ance Stocks-Per S xplosives prof 100 British Mfg106	10 9	20 11	Toledo & Ohio Central 48	5.00	4.50
red100 owder common100	$\frac{30}{156}$		Tohacco Stocke-Per sha	Bia.	Ast
wder common. 100 red 100 & Wilcox 100 W) Co common. 50	100 121	102 125	American Cigar common100 Preferred	97	112 100
		400 78	Amer Machine & Fdry. 100 British-Amer Tobac ord. 11 Ordinary, bearer	\$0 •18	90 19
LOAD OF LOLRIDGETOD	the state of the	650 160	Ordinary, bearer	*18 250	19 300
n Explosives com100 red100	104	450 110	MacAndrews & Forbes. 100	100 205	130 220
Steel common 100 eferred 100	78	85	Reynolds (R J) Tobacco.100	100 300	103
eterred	60	70	MacAndrews & Forbes. 100 Preferred. 100 Reynolds (R J) Tobacco.100 Preferred. 100 Young (J B) Co100 Preferred. 100	116	122
		104			110
common 100 ture stock 100	102	249	Short Term Notes. Pir		1001-
Steel & Iron com_100 red100	30 70	37 80	Amer Locom 5s. July '17.J-J	100	100%
red100	118	250 121	Am Cot Oil 5s 1917M&N Amer Locom 5s. July '17.J-J Am T & T 4/5s 1918 Beth Steel 5s 1919PAA16 Conadian Pae 5s 1924. M&SI Chie & Weer Ind 5s '17.M&S Erle RR 5s 1919 Hocking Valley 5s 1918 JAD Hocking Valley 5s 1918 Int Harv 3s Pob 15 '18.PAA K C Rys 5/5s 1918JAJ K C Rys 5/5s 1918JAJ Laclede Gas L 5s 1919.F&A	98	9514
steel & Iron com. 100 red	20	15 50 35	Chie & West Ind 5s '17. M&S	1902	10018
ment-Pond com 100	163	168 110	General Rubber 5s 1913 J&D	984	9818
aboard Steel (no par)	50	58 305	Int Harv 54 Feb 15 '18.F-A	1001	100%
Dodge & Co 100	560	570	K C Term Ry 45 18. M&N	99	100-4
41g 100 Iron 50 ter Repeat Arms 100	20 800	27 900	4 158 1921		
d Iron	55	65 192	New Eng Nav 6s 1917 M-N N Y Central 41/18 May 1918	100	10012
& Elee com	*491:	5012 330		07%	995g 08t4
red	11112	113	Pub Ser Corp N J 5s '19 Mas	9812	100% 991 ₂
red100 blie Utilities com100	77 90 35	80 91 ¹ 2 38	Penn Co 45/s 1921. J&D15 Pub Ser Corp N J 5s '19 MAS Rem Ams U.M.C.5s'19 F&A Southern Ry 5s 1919. M-S2 United Fruit 5s 1918. M-N UtableourCorp 6s'22 M-S16	75 974	85 98
rvice Co eam 100	67 285	69	UtahSecurCorp 6:22 M-S18	997a	05
ned 100 h Pow Ry & L 100	88 50	287 8812 55	Winches RepArmsös 18M&8 New York City Notes- de Sept 1 1917. Canadiao Govt. Notes-	954	95% 100%
d & Share pref100	75	78 101	Ganadino Govt. Notes- Se Aug 1 1917. P&A	100	1000
Elec Co com	107	112	Industrial	100	100.4
red 106 us Elec Co pref. 106 pat Pow 5s 1946 J&J	45	48 80	and Miscellanecus		
pi Riv Fow com100	86	87 10	American Brass	813	\$18
ed	34 7412	38	Preferred	73	46 78 113
States Pow com_100	96	98 100	Prefetred	118	122
ed	53 80	56 85	Amer Typefounders com. 100 Preferred	37 87	40 90
ed	58 92	59 9312	Borden's Cond Milk com 100	105	107
Tr L & P com 100	26 70	30 74	Preferred		104
Ry & Light 100	36 6702	37	Int g 5s June 1 1922. J-D	3	55
III Edison com. 100	88 105	91 107	Internat Banking Co	11	12
ed	d9712 *12		International Salt	58	60 81
ed. SU A P com100	*37	38	International Silver pref. 100 Lehigh Valley Coal Sales, 50		103
ed 100 as & Elec Corp. 100		32 8	Preferred 100	80 87	63
ferred	85	72	Remington Typewriter- Common	1402	
terred	41 7112	43	1st preferred	79 48fa	81 4954
Power common 100	15 54	16 57	2d preferred	145	155-102
			so pays accrued dividend. #1		-

Per share. b Basis. d Purchaser also pays accrued dividend. s New stock.
 / Flat price. n Nominal. s Ex-100% dividend. z Ex-dividend. s Ex-rights.

Investment and Kailroad Intelligence.

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

	Latest	Gross Earn	ings.	July 1 to I	Latest Date.	ROADS	Latest (Gross Earn	ings	July 1 to L	
ROADS	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	Heritre	Week of Month.	Current Year	Previous Year.	Year.	Previou. Year
la N O & Tex Pac- Ala & Vicksburg. Vicks Shrev & P.	Manah	166,416	142.797	\$ 1,483,103	1,282,755	Nashy Chatt & St L	February -	1.095.112	1,028,827	9,415,422	8,350.2
Vicks Shrev & P.	March	176.945	138,794 50,926	1,543,158	1,260,934	Nashv Chatt & St L. Nevada-Cal-Oregon New Orl Great Nor. N Y Chie & St Louis N Y N II & Hartf. N Y Ont & Western N Y Space & Western	2d wk Apr	7,126	1,028,827 6,949 147,536	$\begin{array}{r} 9,415,422\\ 327,561\\ 1,127,616\\ 10,362,141\\ 54,379,695\\ 5,840,993\\ 2,413,144\\ 3,396,018 \end{array}$	1.176.9
		$56,234 \\ 13534107$	50,920 11532792 58,729	2.174.803	2.086.670 98,810.673	N Y Chie & St Louis	February	1,158,280	1.190,125	10,362,141	9,305,0
tch Topeka & S Fe tlanta Birm & Ati tlanta & West Pt.	2d wk Apr February	75.001			$2,453,444 \\905,732$	N Y Ont & Western	February _	563,108	678.143	5.840.993	6.154.7
tlantic Coast Line	February	$3.790.315 \\ 165.862$	3 348 307			N Y Susq & West Norfolk Southern		$291,113 \\ 394,870$	394.515 371.447	5.840.993 2.413.144 3.396.018	2,950,9
Lou Hend & St L	February .	170.497		1,246,863		Norfolk & Western. Northern Pacific	February - March February -	5 110 115	15 050 880		
tianta & West Pt. tiantic Coast Line Charlest & W Car Lou Hend & St L Baltimore & Ohio. B & O Ch Ter IR angor & Aroostools essemer & L Eric. irmingham South oston & Maine uffRoch& Pitsb uffRalo & Susa Rt. anadian Nor Syst. anadian Nor Syst.	February .	128,009	9,269,711 139,674	1.215.119	82.079.480 1.137.065 2.345.403 7.429.821 7.20.241		February	266,294	252,757	55,462,356 3,165,283 4,473,742	2,859,6 4.941.1
angor & Aroostook essemer & L Eric.	February .	349,919 473,413	471,820	7,532,716	7.429.821	Pacific Coast Co p Pennsylvania RR. Balt Ches & Atl. Cumberland Vall. Long Island Mary'd Del & Va N Y Phila & Norf Phil Balt & Wash W Jorsey & Seash	February_	16790813	17028693	$154457574 \\867,091 \\2,540,253 \\10,246,007 \\651,891 \\2,540,253 \\10,246,007 \\0,51,891 $	1432040
irmingham South	February March February 3d wk Apr March	100,646	93,342	745.605	720,241 33,863,284	Balt Ches & Atl Cumberland Vall.	February	26,613 323,877 930,415	296,790	2,540,253	782.
uffRoch& Pittsb	3d wk Apr	268,946 141,229	233,162	10, 516, 873 1, 257, 901	$9.622.221 \\ 1.305.043$	Long Island Mary'd Del & Va	February	930,415 31,579	900,233 47,179	$10,246,007 \\ 651,891$	9,369,3 620,1
anadian Nor Syst.	3d wk Apr 3d wk Apr February - March	785 800	634 300	32.479.300	26,114,800	N Y Phila & Norf	February	31,579 315,787 2 030 310	344,296	$\begin{array}{r} 651,891\\ 3,476,137\\ 17,708,094\\ 5,467,209\\ 49,749,241\\ 4,046,680\\ 43,873,053\end{array}$	3,002,1
anadian Pacific	February .	2,708,000	2,343,000	2,233,546	1,951,085	W Jersey & Seash Pennsylvania Co	February	487,487	467,253	5,467,209	5.093.9
Central of Georgia.	March	1,243,885 2,606,875	1,128,515 2,689,773	11,212,704		Grand Rap & Ind IPitts O C & St L.	February	427,539	431,985	4.046.680	3,726,4
ent New England	February .	311.921	373,432	3,571,412 2,860,242	3.109.040 2.774.389						
anadian Pacific Daro Clinchf & Ohio Central of Georgia. Jent of New Jersey Jent New England Jentral Vermont Thes & Ohio Lines Dhic Burt & Oulory Dhie Burt & Oulory	3d wie Apr	996,134	914.021	40,456,808	38,521,452 10,762,623 68,472,183 11,194,896 12,023,809 6 125,042	East Pitts & Erle West Pitts & Erle All East & West. Pero Marquetto	February	21227084 0 947.658	$21188068 \\ 10408682$	198129490 98,902,168	1820020
Thie Burl & Quincy	3d wk Apr February - February -	8.592.705	8,249,313	77,274,734	68,472,183	All East & West.	February	31174742	31596749	297031658	2717308 16.143.(
Chicago & Alton Chicago & Alton Chicago & East II Chicago & East II Chicago & Louisv. Dhicago Lung RR	2d wk Apr	1,476,334 320.450	1,421,580 309.056	11,867,426 13,007,426	11,194,890 12,023,809	Pero Marquette		109.191	1 001 070	41 408 088	28 002 1
thic Ind & Louisv.	Robringer	201 003	100 074	1 730 098	1.511.107	Reading Co- Phila & Reading Coal & Iron Co. Total both cos	February -	4.583.701 3,185.199	3,508,006	$\substack{\substack{41,406,965\\30,453,187\\71,860,152\\2,538,999\\620,679}$	24,889,0
Thic Milw & St P. Chic & North West	February -	6,514,625	7,699,220	74.231.688		Total both cos	February -	7,768,900 348,896	8,312,685 305,709	2.538,999	2,004,1
Thic Peorla & St L. Chie Rock Isl & Pae	February _	161.536	144,617	1,282,134	1,167.627	Rich Fred & Potom Rio Grande June	December 3d wk Apr	92,694 10,561 276,030	76,010 9,683	620,679 497,929	449,0
Chie R I & Gulf. Chie St P M & On	February	293,996	245,720	2.514.830	$\begin{smallmatrix} 60,747,011\\62,390,838\\1,167,627\\48,240,192\\2,157,054\\13,264,308\\1,740,000\\7,230,292\\1,068,091 \end{smallmatrix}$	Rio Grande South	February			2,680,986	
Chie St P M & On Dhie Terre H & S F	February .	1,298,688	1.511.288 251.832	$ 14,506,086 \\ 2.080,497 $	13,264,308 1.740,000	St Jos & Grand Isl. St L Brownsv & M. St L Iron Mt & So.	February	$164.164 \\ 380.403$	154,423 195,711	3.440.864 26.945.420 37.700.236 12.774.508	1,191, 1.746.0
Colorado & South	February .	715,170	672.247	7.054,440	7,239,292	St L Iron Mt & So. St Louis & San Fran	February	3,135,425 4,247,604	3,847,839	26,945,420	31,578,
Colorado & South	3d wk Ap	307.92	1 274.534	1 14,321,129	12.889.957	St Louis Southwest.	3d wk Apr	306,000	2.289.728	18.260.087	15.857
ornwan	Pebruary	20,010	1 39,369	353.328	209,120	St Louis & San Fran St Louis & San Fran St Louis Southwest, Seaboard Air Line, Southern Pacific, Southern Pacific,	March	15480819	12773 558	133997 307	1138949
Delaware & Hudson	January	761.119	691,480 2.125,263	3,936,295 517,530,610	3,231,779 17,217,616 32,503,627	Southern Pacific. & Southern Ry Sys. Ala Great South. Clue N O & Tex P Mobile & Ohio Georgia So & Fla. Spok Port & Seattle Tennessee Central. Texnessee Central. Toledo Peor & West	February .	448,330	430.159	4,041,584	3.596.
Dela Lack & West	February	3.966.72 540.000	3.873.898	8 35,052,972	232,503,627 220,187,916	Cinc N O & Tex P Mobile & Ohio	Sd wk Apr	855.042	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	8.091.305 10.052.494	9,427
Cornwill & Leoanou Cuba Railroad Dela Lack & West Denv & Rio Grand Denvar & Salt Lak Detroit & Mackina Detroit Tol & Iron Det & Tol Shore L Dul & Iron Range Dul Miranhe & Xo	e 2d wk Ap	46.02	5 20,933	1,559,999	$\begin{smallmatrix} 1,520,880\\ 894,015\\ 1,443,712 \end{smallmatrix}$	Georgia So & Fla.	3d wk Apr	45,768		$ \begin{array}{c} 2,294,750 \\ 3,810,203 \end{array} $	2,001. 3.344.3
Detroit & Mackina Detroit Tol & Iron	t February	28,09	3 179.667	1,604,676	1.443.712	Tenn Ala & Georgia	2d wk Apr	3,157	2,901	95,379	1.054.
Det & Tol Shore L Dul & Iron Range.	March	140.58	161.043 115.56	3 4.862.100	1, 4, 179, 165	Texas & Pacific	3d wic Apr	405,360	343.180	$18,151,323 \\ 933,608$	15.814.
Dul Missabe & No	r February	155,64	129.597	$7 \begin{array}{c} 10.054.970 \\ 3.097.820 \\ 7 \begin{array}{c} 1.247.663 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Toledo Peor & West Toledo St L & West	2d wk Apr	134,217	126,737	4,829,771	4.199.
Duluth Winn & Pa	e February	88.11 199.78	186,49 0 1.138,54	7 1,247,663	$ \begin{array}{c} 1.001.721 \\ 8.451.179 \end{array} $	Trinity& Brazos Union Pacific Syst.	repruary	68,013	73,182 8,717,160	89,044.830	653.
Dul & Iron Range. Dul Missabe & No Dul Sou Shore & At Duluth Winn & Pa Elgin Joliet & East El Paso & So West Frio	February .	1.067.21 1.169.91		A) 0 323 250	6,680,923	Virginian Wabash	February -	720,860	53.085.110		25,656.
Erie Florida East Coast	February	886,38	6 824,53	0 5,717.61	548.294.326 4.018.272 697.400	Western Maryland	3d wk Apr	243.35	5 222,767 500 984	10,224,120 5 810 330	8,672,
Fonda Johns & Glo Georgia Railroad	V March February	$ \begin{array}{c} 90.19 \\ 258.85 \end{array} $	8 80,26 7 245,84	$ \begin{array}{c} 764,80\\ 2,467,64\\ 4,038,61 \end{array} $	9 2,084,153	Western Ry of Ala.	February	110.54	107,550		879.
Grand Trunk Pac.	- ist wk Ap	r 106.84	0° 113,66 1 1.059,66	150.015.33	143.494.580	Wheel & Lake Erle. Yazoo & Miss Vall.	February March	1,359,99	6 1,058,523	2 12,659,165	10,224.
Grand Trunk R	y 4th wk Ma	r 1.465.96	4 1,293,16	9 37,275,30	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		1		1		
Det Gr H & Mil	w 4th wk Ma	r 102.70	73.56	7 2.339.48	6 2.393.776	Various Fiscal	Vents	Pr	riod.	Year.	Previo Year
Gulf Mobile & Nor	February	154.58	4 160.10	7 1,341,94	4 1.306.190	Haffela & Sugaraha	a survival state of the		A LOT I COMPANY	402.355	446.
Gulf & Ship Island Hocking Valley	February	$\begin{bmatrix} 145,21\\600,63 \end{bmatrix}$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Buffalo & Susqueha Delaware & Hudso	n	Jan 1 t	o Mar 3 o Feb 22	3,916,249	4,265,
Erie Florida East Coast Fonda Johns & Gio Georgia Railroad. Grand Trunk Pac. Grand Trunk Ryst Grand Trik West Det Gr H & Mill Great North Systes Gulf Mobile & Nor Gulf Mobile & Nor Gulf Mobile & Nor Gulf & Ship Island Hocking Valley	- March	7.070.89 817.55	85.943.01 0748.94	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 9 \ 31, 277, 195\\ 0 \ 6, 471, 250\\ 6 \ 2, 393, 776\\ 2 \ 60, 716, 950\\ 4 \ 1, 306, 190\\ 2 \ 1, 296, 028\\ 4 \ 4, 855, 711\\ 2 \ 51, 791, 577\\ 8 \ 6, 314, 258\\ \end{array}$	New York Central.		Jan 1 t	o Feb 2	29,535,69	30,120.
Internat & Grt No Kansas City South Lehigh & Hud Rivo Lehigh & New Eng	March	- 1,075.37	6 922,75	4 9,176.97	3 7,839,632	Boston & Albany	stern_71		o Feb 2	402.358 3.916.249 10.603.704 29.535.690 3.109.083 1.293.98 7.511.260	1,083,
Lehigh & New Eng	February	222,24	2 263,37	3 2.068.13	5 2.322.322 1 31.254.043 5 7.119.503 0 1.116.015 5 1.524.572 4.775.016	Michigan Centra Cleve Cinc Chic - Cincinnati North	st Louis	Jan 1 t	o Feb 2	7 322.72	$\begin{bmatrix} 6.622\\ 7.123 \end{bmatrix}$
Los Angeles & S L	February	3,304.75	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1 7,644.59	57.119.503	Cincinnati North	ern	Jan 1 (o Feb 2 o Feb 2 o Feb 2	8 3 489 52	3 269. 3,567.
		107,20	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} 9 \\ 992.26 \\ 6 \\ 1.548.09 \end{array} $	$ \begin{array}{c} 0 & 1.116.010 \\ 5 & 1.524.572 \end{array} $	Pittsburgh & Lal Toledo & Obio C	entral	Jan 1 (o Feb 2	8 943.94	880. 592
Louisville & Nash Louisville & Nash Maine Central	v 2d wie Ap	r 1.4/3.81	0 1,200,98	0.53,981,29 3.10,008,45	547.176.016 08.878.833 0351.883 01.207.576	Total all lines.	higan	Jan 1	to Feb 2 to Feb 2		53,410.
Maryland & Penn.	_March	1 20,00	6 10.04	7 379,39	0 351.883	New York Chicago	& St Louis.	Jan 1	to Feb 2 to Feb 2	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2 2,450, 789, 789, 789, 789, 789, 789, 789, 789
Maryland & Penn. Midland Valley Mineral Range	- February 2d wk Ap	r 23.17				p Pennsylvania Rai	troad Atlanti	Jan 1	to Feb 2 to Feb 2	8 35,823,23	5 34,734,
Minneap & St Lou Minn St P & S S M	3d wk Ar	43,30 203,20 r 23,17 w 240,28 r 612,42 51,77 r 705,01 5,050,11	3 602.26	9 26.556.38	3 28,190,448	Cumberland Vall	oy	Jan 1	to Feb 2 to Feb 2		$ \begin{array}{c} 114 \\ 589 \\ 1.868 $
Mississippi Centra g Mo Kan & Texas	- February	r 708,41	5 620,50	3 32.605.71	526,383,175	Mary'd Delawar	e & Virgini	a Jan 1	to Feb 2	8 92,30	$ \begin{array}{c} 1,868 \\ 95 \\ 1 \\ 713 \end{array} $
Midiand Valley Minneap & St Lou Minn St P & S S M Mississippi Centra 9 Mo Kan & Texas h Missouri Pacific. J New York Centr Boston & Albas	February	- 5.659.11	5 5,022,93	1 50,086,01	2 42,484,911 9 122279733	N Y Philadelphi Phila Baltimore	& Washing'	Jan 1	to Feb 2	8 4,248,01	3,599 6 931
Boston & Alban	y February.	1,431,90	6 1,563,35	2 14.422.72	2 12.727.259	West Jersey & S	eashore	Jan 1	to Feb 2 to Feb 2	8 9,794,42	6 931 6 10,135
Michigan Centr	al February.	3,450,21	0 3,350,00	7 32,028,07	3 26,604,852	Grand Rapids &	Indiana	Jan 1	to Feb 2 to Feb 2	$ \begin{array}{r} 8 9,794.42 \\ 916.72 \\ 8 10,417.00 \\ \end{array} $	$\frac{1}{9}$ $\frac{862}{9816}$
Cleve C C & St Cincinnati North	L February.	- 3,320,92	$ \begin{array}{c} 0 3,640,76 \\ 4 138,9 \end{array} $	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} 1 28.445.484 \\ 2 1.190.352 \end{array} $	Total lines-East	Pitts & Erl	e Jan 1	to Feb 2	8 45.196.96	6 43.201
Minnera (Ander Minnera) (Ander Mississippi Centra of Mo Kan & Texas A Missouri Pacific, f New York Centr Boston & Albaa n Lake Erle & W Michigan Centr Cleve O C & St Cincinnati Norty Pitts & Lake Er Tol & Ohlo Cen Kanawha & Mic Tot all lines abo	te February.	- 1.684.84	3 1.821.84	2 16,055,65		Toledo & Ohlo G Kanawha & Mic Total all lines. New York Chicago N Y Susquehanna . p Pennsylvania Rai Baltimore Chesa Cumberland Vall Long Island Mary'd Delawar N Y Philadelphi Phila Baltimore West Jersey & S Pennsylvania Comp Grand Rapids & I Pittsb Chic Chic Total lines—Eas 	Ines E & W	Jan 1	to Feb 2 to Feb 2		4 64.278
Kanawha & Mic	h February.	228,98	300.96	5 2,196,02	2,405,934	Rio Grande Junct Rutland	lon	- Dec 1 Jan 1	to Dec 3 to Feb 2	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	4 76 555
Tot all lines aboy	ve February.	-12494826	0 2705636	2 24097610	0 310400003	Tenenand	**********	-18-54A A			

AGGREGATES OF GROSS EARNINGS-Weekly and Monthly.

. Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease	%	• Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease	%
2d week Feb (27 roads) 3d week Feb (28 roads) 1st week Mar (29 roads) 2d week Mar (29 roads) 3d week Mar (31 roads) 3d week Mar (31 roads) 3th week Mar (32 roads) 3th week Apr (32 roads) 3d week Apr (21 roads)	$\begin{array}{r} $\\11.941.735\\12.907.867\\13.508.308\\12.798.647\\13.411.164\\13.198.911\\21.296.954\\14.388.627\\14.416.873\\11.764.127\end{array}$	$\begin{array}{c} 12,115,340\\ 12,018,648\\ 12,565,087\\ 19,034,515\\ 12,933,797\\ 12,648,358\\ 10,482,720 \end{array}$	$\begin{array}{r} +496.217\\ -558.403\\ +683.307\\ +1.392.516\\ +633.824\\ +2.262.430\\ +1.454.830\\ +1.768.515\\ +1.281.407\end{array}$	3.09 3.97 5.64 11.59 5.04 11.83 11.25 13.922 12.22	July	$\begin{array}{c} 285.149.746\\ 308.040.791\\ 333.460.457\\ 332.888.990\\ 345.790.899\\ 330.258.745\\ 262.171.169\\ 707.961.074\\ 3271.928.066\\ 5.76.308.967\end{array}$	$\begin{array}{c} 263,944,649\\ 278,787,021\\ 294,333,449\\ 310,740,113\\ 306,606,471\\ 242,064,235\\ 267,115,280\\ 269,272,382\\ 70,630,936 \end{array}$	+5.678.031	$19.66 \\13.11 \\11.22 \\7.71 \\8.31 \\15.29 \\0.99 \\7.98 \\$

a Includes Cleveland Lorain & Wheeling Ry. b Includes Evansville & Terre Haute. c Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific. d Includes not only operating revenue, but also all other receipts. c Does not include earnings of Colorado Springs & Crippie Oreek District Ry. f Includes Louisville & Atlantic and the Frankfort & Cincinnal. g Includes the Texas Central and the Wichita Falls lines, h Includes the St. Louis Iron Mountain & Southern. J Includes the Lake Shore & Michigan Southern Ry. Ohicago Indiana & Southern RK. and Dunklick Allegheny Valley & Pittsburgh RR. & Includes the Alabam Great Southern, Cinc. New Orleans & Texas Pacific. New Orleans & Northeastern and the Nor. Atabama. I Includes Vandalla RR. n Includes Nrt. Ohio RR. p Includes Northern Central. * We no longer include Mexican roads in any of our totals.

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

Third week of April.	1917.	1916,	Increase.	Decrease.
	4	8	s	8
Buffalo Rochester & Pittsburgh	268,946	233,162	35,784	
Canadian Northern	765,600	634,300	131,300	
Canadian Pacific	2.708.000	2.343.000	365,000	
Chesapeake & Ohio	996,134	914.021	82.113	
Chicago Ind & Louisville	187,489	156,329	31,160	
Colorado & Southern	307.924		33,390	
Denver & Rlo Grande	540,000		98.400	
Georgia Southern & Florida	45,768	45.515	253	201122
Grand Trunk of Canada Grand Trunk Western Detroit Gr Hay & Milw	1.085.031	1.059,661	25,370	
Canada Atlantic Minneapolis & St Louis	240,281	202,352	37.929	
Iowa Central	612,423	602,269	10,154	
Miuneapolis St Paul & S S M Missouri Kansas & Texas	708,415	620,503	87.912	
Mobile & Ohio	252.185	252,705		520
Rio Grande Southern	10.561	9.683	878	0
St Louis Southwestern	306.000	237,000	69,000	
Southern Railway System	2,080.655	1,890,133	190.522	
Terras & Pacific	405,360	343,186	62,174	
Texas & Pacific Western Maryland	243,355	222,767	20.588	
Total (21 roads)	11,764,127	10,482,720	1.281.927	520

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

Second week of April.	1917.	1916.	Increase.	Decrease.
Previously reported (20 roads). Atlanta Birm & Atlantic. Ann Arbor. Chicago Great Western. Denver & Salt Lake Detroit & Mackinae. Duluth South Shore & Atlantic. Louisville & Nashville. Mineral Range. Nevada-California-Oregon. Rio Grande Southern. Tenn Ala & Georgia. Toledo St Louis & Western.	75,00156,234320,45046,02528,09888,1131,473,81523,175	309,056 20,935 26,654		\$ 6,312
Total (32 roads)	14,416,873	12,648,358	1.775.127	

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 re-ported this week:

	Gross E	Carnings	Net Re	wninns
Roads.	Aurrent	Previous Year.	Current	Previous
		5	star.	Year.
Atch Top & Santa Fe. b. Marl. July 1 to Mar 311	15.275.063		35,447,674 346012,692	/4.408.873
Baltimore & Ohio. b Mar Jan 1 to Mar 31 2	8,130,774	$9.269.711 \\ 26.039.175$	1.468,807 5.939.115	$2.187.544 \\ 6.173.159$
Central of Georgia b	1,243,885 3.575,829	1.128,515 3.159,626	c380.322	c345,593 c891,418
Grand Trunk of Canada- Grand Trunk Ry Feb :	3.032 803	3.093.877		547,238
Jan 1 to Feb 28	6.820,886	6.432.782 693.476	933.638 def63.994	1,102,992 99,034
Jan 1 to Feb 28	1,271,616	1.382,816 245,271	def72.024 def44.772	229,699 def1,460
Jan 1 to Feb 28	437.254	474.483	def103.900	def27.982
Illinois Central.a. Mar Jan 1 to Mar 31	0.094.968	$5.943.012 \\ 17.475.217$	1,771,391 4,727,676	1,210,462 3,562,639
Maine Central.aMar July 1 to Mar 31	0,008,450	1.031,343 8.878,833	$233,333 \\ 2,347,684$	272.032 2.289.483
Pacific Coast Feb 28	$345.132 \\ 4.473.742$	$595.712 \\ 4.941.186$		$ \begin{array}{r} 92.271 \\ 804.823 \end{array} $
Southern Pacific.aMar1 Jan 1 to Mar 314	5.480.819	$12.773.558 \\ 33.797.630$	4.368,506 11.880.270	3,997,640 7,835,468
Union[Pacific Syst.aMar Jan 1 to Mar 312	9,259,045		$2.666.063 \\ 6.399.727$	3,347,945 8,376,599
Wabaah b. Mar Jan 1 to Mar 31.	3,378.145	$3.085.110 \\ 8.778.389$	1.045.702 2.446.994	1.026.163 2.769.111
Yazoo & Miss Valley_a_Mar Jan 1 to Mar 31	1.359.996	$\frac{1.058.521}{3.171.703}$	228,248 911,109	$251,502 \\ 730,506$
"Not namine hore sizes a			Provent .	a subsect

alNet earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. b Net earnings here given are before deducting taxes. clAfterfallowing for uncollectible revenues and taxes, operating income for Mar. 1917 was \$300.815, against \$291.924; from Jan. 1 to Mar. 31 was \$799.729, in 1917, against \$730.623 hat year. Job March taxes and uncollectible railway revenue amounted to \$806. \$55, against \$52.9141 in 1916; after deducting which, net for March 1917 was \$4,820.818, against \$5,879.732 hat year. From July 1 to Mar. 31. taxes & e., were \$5.307.945 in 1917, against \$4,665.785 in 1916. The per cent of return on property investment was 7.05 for the 12 months ending Mar. 31. 1917, against 5.61 for the same period hat year. Gross Net Other Total Charges Indexes

	Gross Earnings.	Net Earnings.	Other Income.	Total Income.	Charges & Taxes.	Balance, Surplus.
Fonda Johnst	own & Glov	rersville-			~	
Mar '17 3 mos '17 '16	90,198 80,260 247,303 225,849	41,009 33,668 102,229 97,776	877 1,916 8,657 6,151	41,970 35,584 110,836 103,930	37,183 38,013 110,004 109,943	4,793 def2,429 882 def6,013
Norfolk & We Mar '17 3 mos '17 '10	5,119,115 5,056,886	2.000,335 2.327,460 5.913,766 6.287,866	362,119 155,089 979,086 485,695	2,362,454 2,482,540 6,892,852 6,773,562	587,364 537,311 1,723,708 1,582,783	1,775.090 1,945,238 5,169,144 5,190,773
	Gross Earnings.	Net after Taxes. 8	Other Incame.	Gross Income.	Fixed Charges.	Balance. Surplus.
3 mos 16	1,143,108 999,125 3,048,507 2,944,723	$183,727 \\244,518 \\490,490 \\742,250$	112,733 103,511 337,465 318,015	296,460 348,329 827,965 1,080,304	176,439 177,492 527,445 530,367	120.022 170.837 300.510 529,937
Mar '17 Mar '17 1 '4 '16 1 3 mos 17 1 10	141,229	20,872 23,189 67,359 118,735	$ \begin{array}{r} 64,445\\ 45,929\\ 193,616\\ 128,558 \end{array} $	85,317 09,118 260,975 247,295	$\begin{array}{r} 23,463\\ 24,349\\ 70,420\\ 74,209\end{array}$	$\begin{array}{r} 61.854\\-44.769\\190.555\\173.037\end{array}$

	Earnings.	Taxes.	Charges.	Surplus
St L Rocky Mt & P_Mar [17 9 mos [17 16	282,609 201,679 2,275,695 2,050,975	96.048 48.768 709.023 574.651	20.839 22.425 188.965 210.629	75,210 26,343 520,058 364,022
EXP	RESS COM	IPANIES.		
Adams Express Co	-Month of	December- 1915	-July 1 to 1916.	Dec. 31- 1915.
Total from transportation Express privileges—Dr	2,222,177	4.043,734 1,993,311	$24,295,538 \\ 11,782,547$	20.802.025 10.255.226
Revenue from transport'n. Oper'ns other than transp'n.	47,867	$2,050,423 \\ 49,712$	12,512,990 315,332	$10.546,799 \\ 294,813$
Total operating revenues. Operating expenses	2,502,158	2,100,135 1,836,779	12,828,323 12,521,853	10,841,613 9,414,653
Net operating revenue Uncollectible rev. from trans. Express taxes	1.214	263,356 319 20,292	306,469 3,968 116,030	1,426,960 3,046 108,805
Operating income	-Month of		186,471 - Jan. 1 to	
Northern Express Co	1917.	1916.	1917.	1916.
Total from transportation Express privileges—Dr	113.445	191,007 106,253	423,465 234,548	378,113 210,363
Revenue from transport'n. Oper. other than transport'n.		84,754 2,735	$ \begin{array}{r} 188.916 \\ 6.258 \end{array} $	$167.750 \\ 5.446$
Total operating revenues. Operating expenses		87,490 81,805	$195.174 \\ 183.664$	173,196 163,767
Net operating revenue Uncollectible rev. from trans Express taxes	. 97	5,684 23 5,000	11.510 155 12.000	9,429 51 10,000
and the second process where a second s	International Property and international Voters		Commentaria and and a state of the local division of the local div	Contraction of the local data

INDUSTRIAL COMPANIES.

Net after

Gross

1693

Fized

Balance.

__Loss1,841 Operating Income 661 Loss645 621 ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Boad	Latest Gross Earnings.			. Jan. 1 to latest dat	
Name of Road or Company,	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Adirond El Pow Corp	February -	133,315	\$ 126,406	287.467	\$ 265.247
Atlantic Shore Ry	March February _	133,315 25,740 146,527	$23,473 \\ 144.234$	287,467 70,682 306,319	265.247 67.842 293.094
langor Ry & Electric	February -	68,776	62,406	143,460	128,690
Baton Rouge Elec Co Belt L Ry Corp (NYC)	Inchart	68.776 18.822 57.747 76.080	17,150 65.731	39,268	34.977 65.731
erkshire Street Ry	February -	76.080 (6872000	68.031	57.747 158.121	140.103
Berkshire Street Ry. Frazilian Trac, L & P Frock & Plym St Ry.	February _	7,714 2439,469		/14138,000 16,730	/12902.000 15,358
skivn Rap Tran Syst	January	2439,469	2257.559	2,439,469 70.591	2,257,559 12,758 12,758
ape Breton Elee Co	February .	24,306	23,182	50.634	08.812
hattanooga Ry & Lt	February	32.010 24.306 102.177 1721.481 32.362 100.876	2257.559 28.638 23.182 96.183 639.780 29.922 05.602	$\substack{209,226\\5,257,798\\68,798}$	$197.603 \\ 1.976.729 \\ 60.823$
lieve Paincav & East lieve Southw & Col.	February .	32,362	29,922		60,823
Columbia Gas & El.	March	100.876 1017,152 80.987 316,318 1558,538 720,688 454,581	95,603 912,845	213.900 3,188.644 170.594 653.889 4,706.991 1,507.193 1,402.187 455.904	198,908 2,689,617
Jolumbus (Ga) El Co	February _	80,987	$ \begin{array}{r} 64,622 \\ 280,700 \end{array} $	170.594 653,889	136,569 578,117
Jolumbus (Ga) El Co Jolum (O) Ry, L & P Jom'w th P, Ry & Lt Connecticut Co	March	1558,538	280.700 1353.712 681.372	4,706,991	578.117 4.124.259 1.382.878
Jonsum Pow (Mich)_	March	454,581	374,835 198,398 163,759 135,132	1,402,187	1,161,227
Jumb Co (Me) P & L Dallas Electric Co	February -	$ \begin{array}{r} 454,581\\ 217,275\\ 179,860\\ 149,775\\ 044,105 \end{array} $	108,398 163,759	455.994 380.117	411.582 336.891
Dayton Pow & Light Detroit Edison Detroit United Lines	March	149,775	135,132	394.590	406,296
Detroit United Lines	March	$1044,105 \\ 1282,227$	848,002 1113,845	3,188,436 2,678,080	2.595.801 2.285.430
DEB& Batt (Rec)	January March		40,137	34.687	40.137
ast St Louis & Sub. astern Texas Elec	February _	$\begin{array}{r} 34,037\\ 133,101\\ 268,158\\ 73,007\\ 111,255\\ 140,329\\ 239,235\end{array}$	1113,84540,137114,028227,47264,17501 146	34,687 379,315 560,765 152,359 227,598 140,290	324.036 456.840
I Paso Electric Co	February	111,255		227,598	130,269 196,429
2d St M & St N Ave Federal Lt & Trac. alv-Hous Elec Co	January	140,329	163.580	140,329	163,580 658,614
alv-Hous Elec Co	February .	148,284	$\begin{array}{r} 163.580\\ 216.914\\ 145.763\\ 103.429\\ 210.691\end{array}$	311,360	302,202
rand Rapids Ry Co reat West Pow Syst	February _	$\begin{array}{r} 140.329\\ 239.235\\ 148.284\\ 103.932\\ 328.982\\ 45.260\\ 94.926\\ 504.325\\ 57.984\\ 25.249\\ 544.325\\ 1057.527\end{array}$	103.429 310.805	712,926 311,360 217,040 670,667	302,202 209,246 632,220
agors'n & Fred Ry	Inninney -	45,260	35.876 93,333	10.200	35.870 265,913
Iarrisburg Railways Iavana El Ry, L & P Ionolulu R T & Land Ioughton (n Tr Co.	February _	504,325	489,543 50,243	274,717 1,051,813	200.010 981.617 50.243
Ionolulu R T & Land	January	57,984 25,249	50,243	1,051,813 57.984 54.002	50,243 49,002
Hudson & Manhat.	March	544,365	24.166 510,203	1,583,461	1,478,022
nterboro Rap Tran. acksonville Trac Co	February .	3240 154	2036 082	2,201,479 6.870.847	2.035,603 6,230,727
acksonville Trac Co Keokuk Electric Co.	February .	53.932 19.030 10.682 120.326	50,136 18,796 9,544 106,507	$\begin{array}{c} 6.870.847\\ 113,093\\ 30,927\\ 21,985\\ 251,915\\ 632,561\\ 116,496\\ 16,258\\ 487,062\\ 1,322,030\\ 331,187\\ 565,490 \end{array}$	103,183 39,522
Key West Electric	February -	10,682	9,544	21.985	39,522 18,822 219,871
ake Shore Elec Ry. ehigh Valley Transit ewist Aug & Waterv	February . March	218,468	192,104	632.561	555.407
ewist Aug & Watery ong Island Electric.	February	$\begin{array}{r} 120, 320\\ 218, 468\\ 54, 793\\ 16, 258\\ 232, 679\\ 634, 375\\ 160, 752\\ 902, 777\end{array}$	50,574	116,496	103,457
ouisville Rallway	Fobruary .	232.679	15,834 234,124	487,062	15,834 477,786
filw El Ry & Lt Co. filw Lt, Ht & Tr Co	February -	634,375 160,752	$234.124 \\ 575.254 \\ 127.078 \\ 127.$	1,322,030 331,187	256,135
fonongahela Vall Tr ashville Ry & Light	March February		$128,044 \\ 185,318$	565,490	1,170.084 256,135 371,628 381.903
Yewp N & H Ry G & E	COPURTY	197,593 81,354 61,707	70,583	407,462	143,031
Y City Interboro. Y & Long Island. Y & North Shore. Y & Queens Co	January		61,247 29,402	30,165	61.247 29,402
Y & North Shore	January	30.165 11.350	$12,165 \\ 109.030$	11,350	12,165 109.030
New York Railways.	February _	$111.404 \\914.076$	1040.676	1,911,151 49,993	2,162,113
Y & Stamford Ry. Y & Stamford Ry. Y State Railways.	February . December	651,989	561,901	8,256,470	46.465
Y Westches & Bost	February .	39,600	36,414	8,256,470 85,364 32,320	78.184 30.734
Vor Obio Trac & Lt.	March	15,812 530,618	14,490 397,357	32,320 1,519,926 329,678	1,136,896
orth Texas Electric	January	5,404	5,424	329,678	292,508 5,424
acific Gas & Elec	Fobruary .	1625,814 254,174	1600,035	5,404 3,390,379 544 591	3,362,748 510,639
Paducah Tr & Lt Co Pensacola Electric Co hila Rapid Transit, bila & Western Ry, ort(Ore) Ry, L&PCo. Puget Sd Tr L & P. Regubile Ry & Lt	February .	25.550	244,473 25,618	544,591 54,338 53,955 7 143 949	53:071
hila Rapid Transit.	March	26,909 2510,812 41,097	2255,672	7,143,949	40.009
hila & Western Ry.	March		37,248	7,143,949 116,822 950,139 1,508,048	6,445,758 107,040 864,319
Puget Sd Tr L & P_	February .	720.178	21,833 2255,672 37,248 409,331 597,215 330,047 410,853	1,508,048	1,200,808
thode Island Co.	February	376,822 424,512	330,047	$1,103,043 \\ 890,263 \\ 31,982 \\ 390,311 \\ 553,589 \\ 144,348 \\ 61,445 \\ 144,58 \\ 144$	958,821 839,073
tichmond Lt & RR. t Jos Ry, L, H & P antiago Elec Lt & Tr	January	31.982	410,857 28,235 112,808	31.982	28,235 352,530 478,222 126,531 66,170
antiago Elec Lt & Tr	December	57,814	45,961	553,589	478.222
avannah Electric Co	February .	$\begin{array}{r} 459,908\\ 720,178\\ 376,822\\ 424,512\\ 31,982\\ 126,670\\ 57,814\\ 69,295\\ 61,445\end{array}$	$ \begin{array}{r} 45.961 \\ 60.396 \\ 66.170 \end{array} $	144,348	
econd Avenue (Rec) outhern Boulevard.	January	16,584	66,170 18,422	16.584	18,422
outhern Cal Edison	January	61,445 16,584 399,501 22,933 90,360 331,001	$383,139 \\ 21,379 \\ 90,544$	61,445 16,584 1,225,772 22,933 182,675 331,001	21,379
ampa Electric Co	February _	90,360		182,675	$18,422 \\1,214,209 \\21,379 \\177,249 \\342,658 \\2,000,058 \\$
win City Rap Tran.	January	300,737	342,658 269,800	2,641,912	2,490.986
Infon Ry Co of NY C	February	$331.001 \\ 300,737 \\ 230.728 \\ 478.490 \\ 66.960 \\ 61.100 \\ $	234.769	230,728	2,490.986 234.769 946.344
Third Avenue Twin City Rap Tran. Julon Ry Co of NY C Virginia Ry& Power. Vash Balt & Annap. Vestchester Electric. Vestchester Electric.	January	66,960	342.035 269,800 234.769 457.563 58.490 44,266 16.533	$182.675 \\ 331.001 \\ 2.641.912 \\ 230.728 \\ 1.003.672 \\ 66.060 \\ 41.428 \\ 1.028 \\ 1.003.672 \\ 1.003.67$	
Vestchester St RR	Lohmary ++	$\frac{41.428}{16,220}$	16 200	$\frac{41,428}{31,562}$	44,265 34,621

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Name of Road or Company.	Latest G	ross Earn	Jan. 1 to latest date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
g West Penn Trac Co Yonkers Railroad York Railways	West Penn Trac Co March	\$ 322,077 613,268 58,444 89,118 24,318	\$ 235,889 490,253 63,111 80,938 23,833		\$ 708.756 1,432.157 63.111 241,033 49,381

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

Electric Railway and Other Public Utility Net 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:

charges and surplus rep					
Companies.	Current Year.	Previous Year.	Current Year.	Previous Year.	
Alabama Power Co	\$ 153,539	\$ 113.252	\$ 106.686	\$ 70,877	l
Ohio State Telephone	459.663 316.790 632.947	329,910 282,547 560,851	318,761 110,403 214,725	213,835 94,605 182,975	
Philadelphia Co and affili-	3.037.605	2.770,366	1,233,140	Contraction of the	
Apr 1 to Mar 31	30.771.661 73.556	26,787,153 76,491	12,799,323 32,677	$ \begin{array}{r} 1.451,373 \\ 12,395,331 \\ 39,629 \end{array} $	
Porto Rico Rys Co Mar Jan 1 to Mar 31 South New Eng Telep Mar	$216,803 \\ 386,481 \\ 1,137,643$	212,375 344,265 1.131,714	100,298 80,999 243,362	109,703 82,238 255,324	
Jan 1 to Mar 31 Utah Securities Corp (subsid-					
Jan 1 to Mar 31	511,555 1,547,414	$\begin{array}{r}425.788\\1.300.193\end{array}$	$280,913 \\ 856,211$	$233.207 \\ 726.833$	
	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance. Surplus.	
Duluth-Super Trac. Mar '17	133.101 114.028 379.315	39.268 32.437	15.208 14.464	\$ x20.265 x19.264 x73.814	
3 mos 17 16	379,315 324,036	32.437 111.789 86.369	15,208 14,464 43,501 42,720	x47.483	
Federal Lt & Trac., Mar '17 '16	239,235 216,914 712,926	$\begin{array}{r} 82,404 \\ 72,376 \\ 257,585 \\ 218,858 \end{array}$	$\substack{49.925\\49.280\\148.861}$	$\begin{array}{r} 32.470 \\ 23.096 \\ 109.724 \\ 721.861 \end{array}$	
3 mos 17 16	658.614	257,585 218,858	140,072	103,724 721,861	
Ft Worth Pow & Lt Mar '17 16 12 mos '17	77,313 68,598 871,738	$43,524 \\ 41,316 \\ 507,290$	9,958 9,409 117,988 114,694	$33,566 \\ 31,907 \\ 389,302$	
16 Mar '17	834.411 544.365	491,449 299,751	919 965	376,755 80,886	
Hudson & Man- hattan (all) 3 mos 17	510,203 1,583,461 1,478,022	284,827 873,187	$213,161 \\ 651,299 \\ 639,864$	71,666 221,888	
sources) '16 Kansas Gas & Elec. Mar '17	166.738	830.496 37.940	639,864 20,757	190.632 17.183	
12 mos 17 16	142,900 1,655,058 1,398,963	54,406 562,813 540,457	$20.757 \\ 18.154 \\ 224.920 \\ 200.880$	$\begin{array}{r} 17.183\\ 36.252\\ 337.884\\ 339.577\end{array}$	
Montana Pow (incl sub cos)				and the second second	
Newp News & Feb 17	1.876.016 1.426.319 81.354	1,416,712 1,082,804 27,524	$ \begin{array}{r} 342.949 \\ 335,227 \\ 20,583 \end{array} $	1.073.763 747.577 6.088	
Gas & Elec _ 2 mos '17		27.524 22.490 59.407	20,583 19,754 41,175 39,631	$2,960 \\ 18,472 \\ 8,483$	
Niag Falls Pow Co and Can N 3 mos to Mar 31 '17	143:031 liag Pow Co	47.855 524.341	248.934	±314,589	
3 mos to Mar 31 '17 '16 Pacific Pow & Lt Mar '17	771,143 729,860 117,433	-520.691	248,935 36,481	20.320	
12 mos 17	$117.433 \\ 168.081 \\ 1.496.204$	56,804 46.242 725.360	33,196 406,616	$13.046\\318.744\\348.593$	
'16 Pacific T & T Syst (Mar'17 e 3 mos to Mar 31'17 '16	1.449.469 st)	(30,183	387,590	100.00	
3 mos to Mar 31 17 16	5.594.000 5.081.802	1,199,500	621,500 615,231	578,000 504,986	
Portl Gas & Coke. Mar '17 16 12 mos '17	104,875 102,091 1,289,581	46.702 47,367 604.530	$27.620 \\ 26.665 \\ 324.956$	$ \begin{array}{r} 19.082 \\ 20.702 \\ 279.574 \end{array} $	
12 mos 17 16 South Calif Edison, Mar 17	1,269,581 1,257,873 399,501	$ \begin{array}{r} 604,530\\ 614,350\\ 235,682 \end{array} $	310,905 84,924	303,445	
3 mos '17	$383.139 \\ 1.225.772 \\ 1.214.209$	$\begin{array}{r} 235,\!682 \\ 193,\!163 \\ 713,\!978 \\ 647,\!600 \end{array}$	\$5,694 254.608	x159,423 x478,487	
Texas Pow & Lt. Mar 17	193,856	80.710	256,630 41,252	x459.921 39.458	
12 mos 16 17 16	167,437 2,320,980 1,972,895	71,862 1,019,019 704,159	$\begin{array}{r} 41.252\\ 35.743\\ 459.175\\ 355.178\end{array}$		
Third Ave Ry Syst. Mar 17	\$60.362	$794,152 \\ 149,241 \\ 225,783 \\ 416,744$	225.123 219.878 1,992.267	rdef61.991 x19.931 af1444.947	
3 mos '17 '16	866,808 6,245,727 8,221,080	416.744 2.476.006	1,963,906	2014,000	
Utah Power & Mar 17 Lt (incl West- 16	400,609	207,271 165,651 2,340,252	112,430 95,105	94.841 70.543	
ern Colo Pow) 12 mos '17 '16	4.526,496 3,772,852 2012,077	1 877.010	1,012,030	x1,155,050 864,880 85,982	
West Penn Pow Co. Mar '17 '16 3 mos '17	322.077 235.889 966.757	$\begin{array}{r} 124,324\\110,131\\394,439\\348,749\end{array}$		11.181	
West Penn Trac. Mar '17	100,100	348,749 256,396	111.543 171.513	279,412 237,200 84,883	
3 mos 17	$\begin{array}{r} 613.268 \\ 490.253 \\ 1.789.417 \\ 1.432.157 \end{array}$	256,306 253,210 774,583	$\begin{array}{r} 171.513\\ 173.722\\ 515.098\\ 491.157\end{array}$	79.488 259.484 239.523	
.16	Gross	730,680 Net	Fixed Chys.	Baiance.	
Harrisburg RysMar '17	Earnings. 8 94.926	Earnings. 8 43.759	& Taxes. \$ 32.243	Surplus. \$ 11.516	
3 mos '17	04.926 93,333 274,717	$\begin{array}{r} 43,759 \\ 58,622 \\ 132,231 \end{array}$	$32.243 \\ 32.086 \\ 96.729 \\ 96.379$	26,536	
Lehigh Vall Trans. Mar '17	265.913	164.036	96.379 59.043	131,129	
3 mos 16 16	218,468 192,104 632,561 555,407	$\begin{array}{r} 78.467 \\ 79.037 \\ 209.734 \\ 223.537 \end{array}$	59.043 58.519 174.950 175.903	x31,105 x69,527 x79,272	
Louisville RyFeb '17	555,407 232,679 534,124	118,936 122,007	$175.393 \\ 76.812 \\ 76.813$	x52,141 x56,077 x112,025	
2 mos 117 16		244.594 246.057	154.625 153.625	x112.025 x113.784	
New York DockMar 17 16	368,935	180,880	$ \begin{array}{r} 90.114 \\ 71.374 \\ 246.781 \end{array} $	90.766 42.108	
3 mos 17 16	258,148 1,003,559 747,993	337,787	217.680	229,116 120,107	
Northern Ohlo Trac & Light 3 mos 17	530,618 397,357 1,519,920	$201,562 \\ 203,910 \\ 596,214$	$\substack{122,238\\118,270\\376.047}$	79,274 85,640 220,167	
Trac & Light 3 mos 17 16 Twin City Rap Tr. Mar 17	1.136.896	306,166	347,756 150,094	220,167 241,737 156,072	
3 mos '17	850,282	307.358	145,586	161,772	

z After allowing for other income received.

842,453 881,812

 $435,069 \\ 427,882$

407,384 453,930

3 mos 17 2.641.912 16 2.490.986

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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 March 31. This index, which is given monthly, does not include reports in to-day's "Chronicle."

reports in to-day's "Chronic	ele	."	
Steam Paada Pati	76.2	Industrials— Consolidation Coal Co. Coaden & Co. Distillers Securities Corp. 1261. East Butte Copper Mining Co. Electric Lient & Power Co.	Page.
Belt Ry, of Chicago	83	Cosden & Co	1594
Buffalo & Susquehanna RR. Corp. 13	81	Distillers Securities Corp1261.	1385
Chicago Kalamagoo & Saginaw RR 15	90	Electric Light & Power Co.	1390
Chicago & North Western Ry	57	Elk Horn Coal Corp	1267
Chleago Kalamazo & Saginaw RR, 15 Chleago Kalamazo & Saginaw RR, 15 Chleago & North Western Ry 12 Chele St. Paul Minn. & Omaha Ry 12 Chele St. Paul Minn. & Omaha Ry 12 Cheve. Ch. Chie, & St. Louis Ry 15 Cumberland Valley RR 14 Delaware & Hudson Co. 14 Duluth & Iron Range RR 19 Erie RR 14 Grani Trunk Ry of Cannda 13 Green Bay & Western RR 14 Iodiana Harbor Bett RR 15 Lake Erie & Western RR 15 Lake Erie & Western RR 15 Mahouwille & Nashville RR 13 Mahoung Coal RR 15 Mahustee & North Eastern RR 14 Mehrkan Central RR 15 National Rys. of Mexico 14 National Rys. of Mexico 14 New York Construct PD	57	Ella Horn Coal Corp. Empire Gas & Fuel Co. (3 mos.) Fort Worth Power & Light Co. General Chemical Co. (3 mos.) General Electric Co. Goldflad Convel. Mines Co.	1267
Cleve, Cin. Chie, & St. Louis Ry 15	85	General Chemical Co. G mos.)	1595
Cumberland Valley RR	812		
Duluth & Iron Range RR	63	Griffin Wheel Co	1262
Grand Trunk Ry of Canada 13	8	Havallan Commercial Surar Co	1390
Green Bay & Western RR	83	Illinois Brick Co	1488
Lake Erie & Western BR	311	Ingersoll-Rand Co.	1384
Long Island RR 12	57	Interlake Steamship Co.	1390
Louisville & Nashville RR	81 01	International Salt Co	1395
Manistee & North Eastern RR 14	89	Kansas Gas & Electric Co.	1595
Michigan Central RR 15 National Rys. of Mexico 14	85	La Bello Iron Works	1261
National Rys. of Mexico 14 New York Central RR 15 Northern Pacific II y 13 Phila. Bait. & Wash. RR 15 Ditty. & Lake Feita PD 15	85	Laekawanna Steel Co. (3 mos.)	1493
Northern Pacific IIy 13 Phila Ralt & Wash RR 15	81	Lake Superior Corp.	1384
	93	McCrory Stores Corp., N V.	1260
Ruthand RR 15 Southern Pacific Co. 15 Toronto Hamilton & Buffalo Ry 15 Wortern Pacific RP 14	93	Magma Copper Co.	1595
Toronto Hamilton & Buffalo Ry 15	33	Marconl Wireless Tel, Co. of Amer.	1268
	83	May Dept. Stores Co., NY	1260
American Rys., Phila	84	Miami Copper Co	1208
Bangor Ry. & Elee. Co	63	Mohawk Mining Co	1268
Carolina Power & Light Co. 14	88	Motor Products Corp.	1391
Risetric Routs Pop American Rys., Phila 14 Banzor Ry & Elec. Co. 12 Ilaton Rouge (La.) Elec. Co. 12 Carolina Power & Light Co. 14 Chleago & Interurban Trac. Co. 13 Chleago Mys. Co. 14	87	Mt. Vernon-Woodberry Mills, Inc.	1268
Chicago Rys. Co. 14 Citles Service Co. 13 Claveland Painesville & East. RR 14 Columbus (Ga.) Elec. Co. 15 Cumberson Co. Poor & Light Co. 15	84 82	National Lead Co. 1258.	1488
Cleveland Painesville & East, RR. 14	89	Nevada Consol. Copper Co.	1596
Columbus (Ga.) Elec. Co. 15 Cumberland Co. Pow. & Light Co. 120	21 83	Niplssing Mines Co.	1288
East St. Louis & Suburban Co 12	63	Old Dominion Co. of Me	1494
Federal Light & Traction Co	87	Ohlo State Telephone Co	1260
Cumberland Co. Pow. & Light Co., 12 Federal Light, & Traction Co. 12 Federal Light, & Traction Co. 13 Georgia Light, Pow. & Rys. 13 Georgia Light, Pow. & Rys. 13 Hartsburg (Pa.) Rys. 15 Honolum Rap. Tran. & Land Co. 13 Hudson & Manhattan RR. 14 Lake Shore Electric Ry. 12 London (Ont.) St. Ry. 14 London (Ont.) St. Ry. 14	82	Ciriffin Wheel Co. Huskoll & Barker Co. Co., Inc. Huskoll & Barker Co. Co., Inc. Huskoll & Barker Co. Co., Inc. Illinois Brick Co Ingersoll-Rand Co. Insufication Connol. Copper Co. Interlake Steamship Co. International Sait Co. International Sait Co. International Sait Co. Land Creek Coal Co. Kausai Gas & Electric Co. Kebsay Mheel Co. Inc. La Belle Iron Works Lackawanna Steel Co. (S. mos.). Lake Superior Corp. N. Y. Magna Copper Co. Magnolia Petroleum Co. Magnolia Petroleum Co. Magnolis Petroleum Co. Magnoli Potores Co., N. Y. Magnolis Petroleum Co. Magnolis Petroleum Co. Maton Copper Co. Moltani Copper Co. Motana Rower Co. Motana Rower Co. Motona Producis Corp. National Laud Co. 1285, Nevada Consol. Copper Co. Noruh Butte Miling Co. Noruh Butte Miling Co. Noruh Butte Miling Co. Noruh Butte Miling Co. Peerlesa Truck & Motor Corp. Peensylvania Coal & Coke Co. Philo Stata Telephone Co. Pointo Stata Telephone Co. Pointo Stata Telephone Co. Portland Cossol. Copper Co. Protinal Goas & Coke Co. Portland Gas & Coke Co. Pointe Steeler Co. al No. III Ray Consol. Copper Co. Reece Button-Hole Maeline Co. Southern Ullittles Co. Southern Ullittles Co. Southern Contex & Light Co. Southern Contex & Light Co. Southern Contex & Light Co. Souther Petroleum Co. Southern Contex & Light Co. Southern Contex & Light Co. Souther Co.	1596
Harrisburg (Pa.) Rys. 15 Honolulo Pap. Trap. & Land Co. 133	$\frac{91}{87}$	Peerless Truck & Motor Corp	1260
Hudson & Manhattan RR	83	Philadelphia Electric Co	1494
Lake Shore Electric Ry 12 London (Out.) St. Hy 14	80	Port Contrast Consol. Collicitor Co., Pond Creek Coal Co	1494
Louisville Ry. 14 New Orleans Ry, & Light Co. 15 Northern Ohio Trac. & Light Co. 15	85	Portland Gas & Coke Co.	1596
New Orleans Ry, & Light Co	87	Prairie Pine Line Co	1263
New Orients Ry, & Light Co. 15 Northern Ohlo Trac, & Light Co. 15 Omaha & Connell Bluffs St. Ry 15 Pledmont & Northern Ry, (6 mos.) 14 Portland (Ore.) Ry, L4, & Pow. Co. 12 Public Service Corp. of N. J. 1259, 15 Republic Ry, & Light Co. 14 Savannah (Ga.) Elec. Co. 14 Savannah (Ga.) Elec. Co. 12 Underground El. Rys. of London Ltd15 United Light & Rys. Co. 12	03	Public Service Co. of No. Ill	1262
Piedmont & Northern Ry, (6 mos.) 141 Portland (Ore.) Ry, L4 & Pow. Co. 121	881	Ray Consol. Copper Co. Recea Bulton-Hole Machine Co.	1391
Public Service Corp. of N. J., 1259, 15	05	Republic Iron & Steel Co. (3 mos.)	1596
Republic Ry, & Light Co14 Sayannah (Ga.) Elec. Co15	85	San Joaquin Light & Power Corp Sierra Paolite Electric Co	1587
Tennessee Ry, Light & Power Co 12	85	Stoss-Sheffield Steel & Iron Co	1258
Underground El Rys. of London, Ltd15 United Light & Rys. Co. 12	87 59	South Penn Oil Co	1495
United Light & Rys. Co	86	South Pean Oll Co. South went Oll Co. Southwestern Power & Light Co. Stand Chemical, Fron & Light Co. Standard Gas & Electel Co. Standard Motor Construction Co. Standard Motor Construction Co. Standard Oll Co. of Kanaas	1597
Wash, Balt, & Annap, Elec. RR 12 West Penn Traction Co. 12	65 65	Stand. Chemical, Iron & Lamber Co. Standard Gas & Electric Co.	1495
Industrials- Pag	20.	Standard Motor Construction Co	1270
Industrials Product Advance-Rumely Co. 14 Advance-Rumely Co. 14 Allis-Chalmers Mig. Co. 15 American Childe Co. 13 American International Corp. 13 American International Corp. 13 American Alus Lead & Songling Co. 15	86	Standard Oll Co. of Kanka	1270
American Chicle Co 13	83	Steel Co. of Canada, Ltd	1270
American International Corp. 13.	82	Sullivan Machinery Co	1270
American Zine, Lead & Smelting Co		Standard Oll Co. of Kanasa Standard Oll Co. of Ohlo. Steel Co. of Canada, Lid Sullyan Machinery Co. Texas Company Texas Power & Light Co. Tide Water Oll Co. Union Bag & Paper Corp. Union Bak Libs Co. United Cigar Stores Co. of America	1597
Arizona Power Co. 14 Associated Dry Goods Corp. 14 Associated Dry Goods Corp. 14 Associated Oll Co. 15 Atlantic Gulf & West Indies S. S. Lines. 15	86	Tide Water Off Co.	1259
Associated Dry Goods Corp	85	Union Tank Line Co	1495
Associated Oil Co	89	United Cigar Stores Co. of America	
Lines 15			
Lines 15 Booth Fisherics Co. 12	59	U.S. Gypsum Co.	1261
firunswick-balke-Collender Co. 14	5G I	U.S. Smelt, Refin, & Min, Co.	1588
Bush Terminal Co. 13 Calumet & Hecla Mining Co. 15 Control of Control Control of Control	88	Vacuum Oil Co. Wayland Oil & Gas Co., Inc.	1384
Caumbria Steel Co. 15 Cambria Steel Co. 14 Canadia Steel Tol. 14 Canadian Consol Feit Co. 14 Canadian Consol Fit Co. 14 Canadian Consol Rubber Co. 14 Canadian WestIngbouie Co. Ltd. 12 Central Faltbanks-Moza Co. Ltd. 12 Central Foundry Co. 14	87	Washington Oil Co., Inc.	1505
Canadian Consol, Felt Co. 14	92	Washington Oil Co Weilman-Seaver-Morgan Co Western Electric Co., Inc.	1597
Canadian Westinghouse Co., Ltd. 12	82	Western N. Y. & Penn, Ily	1389
Central Falrbanks-Morse Co., Ltd 14	92	Western United Cas & Eller Co. Western United Cas & Eller Co.	1392
Central Foundry Co	661		
Chevrolet Motor Co. of Del.	83	White Motor Co	1384
Chicago Ry Foundment Co12	92	White Motor Co	1384
Chino Copper Co. 14 Computing-Tabulating-Record. Co. 14	86	Yukon Gold Co.	1262

New York New Haven & Hartford Railroad.

(Report for Fiscal Year ending Dec. 31 1916.) On subsequent pages will be found the remarks of Chair-

man Howard Elliott in addition to a comparative income account and balance sheet for two years. The Inter-State Commerce Commission changed the fiscal year of railroads from the year ending June 30 to the calendar year.—V. 102, p. 1592, 1489.

Southern Pacific Company.

Southern Pacific Company. (33rd Annual Report—Year ended Dec. 31 1916.) Chairman of the Executive Committee Julius Krutt-schnitt, N. Y., April 12, wrote in substance: New Fiscal Year.—The I. S. C. Commission having issued an order re-quiring railroads to file annual reports for the year ending Dec. 31, the busi-ness year of this company and its constituent companies has been changed so as to conform with the calendar year. Milege.—The first main track operated on Dec. 31 1916 asgregated 11,006 miles, an increase of 131 miles for the twelve months. This increase consists mainly of 114.14 miles of line from Eugene to Marsmilled. Ore, placed in operation Oct. I 1916. On July 1 1916 we purchased the property of the Beaverton & Willsburg RR Co. (an affiliated company). 10.35 miles of road, and have since operated it in connection with the Oregon & Cali-fornia RR (W. 102, p. 977). *Besults.*—The gross operating revenues were \$163.427.423, which not only exceeded the carnings for calendar year 1915 by \$20.909.518, but are the largest earnings of any year in our history. —The revenue from freight staffic increased \$26.129.277. The volume was sugmented by business formerly handled by steamahips, operating via the 1sthmus of Tehuantepec and the Panama Canat, which have been

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Net expenditures Southern Pacific Co. and proprietary cos. Add book value of land for new general office building at San Francisco transferred during the year from miscellacous physical property to investment in road and equipment..... \$8,367,932

3,490,783

Suff.—The Government suff regarding the right of the company to own the stock of the Central Pacific Ry, has been decided in favor of the South-ern Pacific Co. It is expected that an appeal to the U. S. Supreme Court-will be taken by the Government. We may look for a final decision during the Oct. 1917 term. See V. 104, p. 1046.

COMBINED INCOME ACCOUNT (INCL. SOUTHERN PACIFIC CO. AND PROPRIETARY COS., EXCLUDING OFFSETTING ACCTS.).

Years ending-	Dec. 31 '16.	Dec. 31 '15.	June 30 '15.
Preight revenues Passenger revenues Mull, express, &o Incidental, &c	37,112,447 9,573,186	86,331,290 42,057,401 9,438,013 4.641,201	
Total revenues. Maintenance of way & construction. Maintenance of equipment. Transportation Miscellancous operations. General Transportation for investment.	18,049,585 23,579,907 3,105,899 52,388,289 2,232,869	142,467,905 16,988,904 20,838,609 3,121,250 45,430,562 2,406,515 3,903,208 Cr.342,510	$\substack{120,865,675\\15,356,356\\19,815,973\\2,915,010\\44,006,753\\2,031,857\\3,955,027\\Cr,327,134}$
Total expenses	60,338,687 8,269,292	$\begin{array}{r} 92,346,538\\ 50,121,367\\ 6,549,186\\ 43,735\end{array}$	$\substack{87.753.842\\42.111.833\\6.371.273\\50.946}$
Operating income Rent, &c., income. Dividend income. Income from funded securities Miscellaneous	1.127.446 4.384.005 4.859.237	$\begin{array}{r} 43,528,447\\ 1,295,379\\ 4,685,131\\ 5,860,908\\ 1,971,006\end{array}$	$\substack{35,689.614\\1,816.720\\4,478,250\\5,913,389\\1,750,019}$
Gross income. Hise of equipment. Rent for leased roads. Bonds, &c., interest. Other interest. Miscellaneous Dividends paid (6%). Sinkting, &c., reserve	$\begin{array}{r} 63,644,316\\527,670\\700,750\\1,909,976\\24,278,864\\337,427\\467,115\\16,364,957\end{array}$	$\begin{smallmatrix} 57,340,871\\ 164,613\\ 731,976\\ 2,120,466\\ 25,117,161\\ 447,863\\ 604,361\\ 16,360,559\\ 886,428 \end{smallmatrix}$	$\begin{array}{r} 49,647,902\\120,851\\717,904\\2,180,434\\25,105,849\\356,574\\356,574\\596,059\\16,360,344\\939,725\end{array}$
Total deductions Balance, surplus	45,543,945 18,100,371	46,433,427 10,907,444	46,377.741 3,270,251

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COMBINED BALANCE SHEET DEC. 31 AND JUNE 30 1916.

Dec. 31 '16_	June 30 '16.	Dec. 31 '16, June 30 '16,
Assets- 8	8	Liabilities- 8 \$
Road & equip't. 951,830,440	039.971.725	Capital stock:
Improvem'ts on		Sou. Pat. Co. 272,822,906 272,677,906
leased prop'y. 1,374,681	1,372,068	Prop'y cos.x. 343,834,900 343,885,600
Sinking funds., 12,770,189	12,599,816	Funded debt:
Mise, physical		Sou.Pac.Coly663,079,539 658,875,622
prop'y, &c=*14,060,077	*17.468.379	Prop. cos.x
Inv. in affil, cos.:		Non-negotlable
Stocks279,006,951	279,251,340	dobt to affill-
	146,327,678	ated cos 11,222,155 7,346,818
Siks, & bonds		Traffic.&c., bal., 1,766,019 1,890,574
(cost insep.) 9,722,585	9,722,585	Acc'ts & wages, 10,354,631 5,557,492
Notes		Mat. int. unpaid 4,880,182 4,819,708
Advances 91,247,067	87.638.793	Mat, div.unpaid 4,145,058 4,146,567
Other Investm'ts 18,328,481	14,708,208	Unmatured diva.
Cash 12,114,651	13,528,303	deelared 4,090,168
Dem. loans, &c. 8,000,000	5,000,000	Acer. Int., &c., 5,496,683 5,463,861
Time drafts, &c. 6,850,000		Miscellancous _ 1.548,704 1.205,206
Special deposits. 1,791,406	02,599	Deferred llabil. 102,103 244,127
Loans & bills rec 185,775	176,564	Tax liability 1,692,093 2,020,401
Traffle, &c., bal. 1,004,641	1.746.980	Ins., &c., res'ves 1,695,587 1,745,416
Agents & conduc 3,936,975	2,917,142	Accrued depres. 35,178,081 36,994,403
Material & supp. 16,217,750	16,609,508	Unadjus, credits 35,880,142 32,503,957
Miscellaneous_ 10.050,137	7,940,556	Add'hs to prop'y
Deferred assets. 6,399,795	6,344,045	through inc.,
Unadjust. acc'ts 7,002,476	4,195,966	&c 201,552 L81,913
Dise't on stock. 3,678,600	3,678,600	Funded debt re-
White we found the strain should	21. 10.00 Oct 10.	and a share of the second s

7,940,556 6,344,045 4,195,966 3,678,600 8,922,233Deferred assets. 6,399,795 Unadjust. acc'ts 7,002,476 Dise't on stock. 3,678,600 Dise on fund.dt 3,827,970

Pittsburgh & Lake Erie RR.

(38th Annual Report-Year ending Dec. 31 1916.)

Investment in road and equipment Dec. 31 1916. 540,966,296 Sub-Companies.—The revenues of the Pittsburgh Chartlers & Yough-iogheny Ry., after meeting the expenses of operation, taxes and Interest on its funded debt, were sufficient to pay a 5% dividend. From the proceeds of the sale of 9,000 shares of stock there was paid the balance of the notes issued for funds to build its extension in the year 1913, and accumulated interest on same. The surplus earnings of the Monouraheda Ry, enabled it to pay a 4% dividend. The Lake Erie & Eastern RR., while earning sufficient to pay the expenses of operation, taxes and rent for equipment, did not earn the interest on its debt.

RESULTS FOR CALENDAR VEARS

RESULTS FOR C.	ALGNDAR 3	TEARS.	
1916.	1915.	1914.	1913.
Miles operated 224 Tons (revenue) freight 42,688,681	99 000 500	224	224
Company's freight2,507,829	33,292,522 2.326,938	28,112,846 2,618,506	35,359,444 2,907,078
Revenue tons 1 mile 2659717363	2017327 491	1743832106	2278471828
Company freight 1 mile, 91,649,349	89,478,406	88,852,885	106.588.644
Bituminous coal 11,543,563	10.590.932	10,220,104	12,393,909
Coke	5,840,626	4,996,987	6,996,649
Ores 6.328,008 Stone, sand, &c 4,226,016	4,828,874 3,310,335	3,939,181	4,726,741
Passengers carried 5,150,169	4,240,976	2,414,902 4,583,214	3.040.888 4.935.070
Passengers 1 mile 107,412,117	85,191,472	90,758,842	96,895,584
Earns, per ton per mile_ 0.770 cts.	0.777 cts.	0.762 cts.	0.749 cts.
Ton load (all)	1.352	1,172	1,282
Gross carnings per mile. \$107,068	\$81,030	\$69.563	\$\$7,640
INCOME ACCOUNT			S.
Earnings- 1916. Freight \$20,490,294	1915.	1914.	1913.
Passenger 2,009,009	\$15,670,452 1,600,263	\$13,281,299 1,686,389	\$17,059,475 1,825,219
Mail, express, &c 1,112,549	711.970	476.087	517.572
Incidental,&c	213,383	153.590	241,845
Total oper revenue. \$24,043,163	\$18,196,068	\$15,597,365	\$19,644,111
Maint. of way & struc \$1,988,501	\$1,496,267	\$1,911,610	\$2,002,591
Maint. of equipment 3,628,226	2,923,100	3,658,193	3,560,187
Transportation expenses 5,548,265	168,170	173,477	173,733
Transportation expenses 5,548,265 General & miscell, exp445,915	4,022,494 374,285	4,221,964 385,960	4,760,302 386,902
Total expenses \$11,777,113	\$8,984.316	\$10,351,204	
P. c. exp. to earnings	(49.38)	(66,37)	\$10,883,715 (55.40)
Net rev. rail operations.\$12,266,050	\$9,211,752	\$5,246,161	\$8,760,390
Taxes accrued, &c 836,719	593,965	631,721	662,086
Operating income \$11,429,331	\$8,617,787	\$4,614,440	\$8,098,310
Hire of equipment	515,874	568,153	475,436
	517.814	476,002	425,442
Gross corporate inc\$12,700,125 Deduct—	\$9,651,475	\$5,658,595	\$8,999,188
Rentals leased lines \$520.369	\$530,369	\$514,158	\$538,658
Int. on bds., eq. ctfs., &c. 363,352 Joint facilities rents, &c. 1,695,056	375,298	387,244	387.082
Joint facilities rents. Ac. 1,695,056 Depreciation account 1,500,000	1,177.029	673,774	1,239,711
Dividends (10%) x3,299,280	2,998.800	2,998,800	\$2,998.800
Total deductions \$7,378.057	\$5.081,496	\$4.573,976	\$5,164,251
Balance, surplusy \$5,322,068	\$4,569,979	\$1.084.619	\$3,834,937
x See foot note. y The total surpl	us Dec. 31 19	16, after ded	unting owned
dividend of \$10 per share on 599,760	shares, decla	red on July 1	0 1916 from

accumulated surplus 55,997,600 shares, declared on July 10 1916 from accumulated surplus 55,997,600, and misc, lieums aggregating \$144,622, was \$20,190,731. * Also 56 (12%) extra dividend paid from accumulated sur-plus Mar. 1912 and \$2 50 (5%) Feb. 25 1913.

[Vol. 104.

		1915.	1916.	1915.
Assels-			Liabilities— \$	S
Road & equipm't.	10,966,296	36,150,995		
nv. in affil. cos			Prem. on stk. sold 283	
Stocks	4,401,374		Funded debt 0,920,127	
Notes	4,469,197	4,695,725	Acc'ts and wages. 1,063,430	
Advances	8,733,056	6,422,213	Loans & bills pay_ 75,000	75,000
lisc. phys. prop'y	4.566,638	4.566.638	Traffic bals, pay. 750,818	3 561,983
laterial & suppl's			Int. accrued, &c 85,000	85,000
ash			Divs. declared 1,799,280	
oans & bills rec.			Taxes accrued 112,000	
raffic bal, receiv_		281.162	Miscellaneous 1,393,210	
gents & conduc's			Def. credit items. 28,892	
fiscell, accounts.	1.822,363	1,538,758		
cer.int.,divs.,&c.				
ther advances				
Inadjust. debits.		475,627		
manufalles. George	*******	110,001	P. & L. E. RR. 2,818,933	2 818.03
			Profit and loss 20,190,73	1 91 010 88
		Concernance of the second	1.010 810 1000	
Total	74 547 553	67 920 541	Total	07 220 541
A Otali	19,091,000	07,200,011	1.000	0112001041

a See foot note (y) above .- V. 104, p. 1593.

Kansas City Southern Railway.

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

The report will b	o creed at	lengen an	other weel	
Gross earnings	1916. \$11,289,324		\$10,035,896	1914. \$10,970,403
Net earnings Int., discount, rents, &c		\$3,870,214 276,796	\$3,557,075 170,919	$\$4,060,081 \\ 197,415$
Net income Deduct- Taxes, &c Interest on bonds, &c	\$4,798,196 \$584,959 1,831,080	\$4,147,010 \$566,995 1,765,445	\$3,727,994 \$574,316 1,756,590	\$4,257,496 \$567,857 1,765,743
Rents, &c Hiro of equipment Pref.dividends (4%)	$306,448 \\ 53,068 \\ 840,000$	299.017 139,790 840,000	$158,732 \\ 97,925 \\ 840,000$	$38,527 \\ 159,920 \\ 840,000$
Total Dalance, surplus	\$3,615,554 \$1,182,642	\$3,611,246 \$535,764	\$3,427,563 \$300,431	\$3,372,047 \$885,449

-V. 104. p. 452, 73.

Bangor & Aroostook Railroad.

(23d Annual Report-Year ended Dec. 31 1916.)

(25d Annual Report—Year ended Dec. 31 1916.) Pres. Percy R. Todd, Bangor, Me., Mar. 23, wrote in sub.: Change in Fiscal Year.—The directors having changed the fiscal year to end with Dec. 31, this report for the calendar year 1916 necessarily includes the operations of the six months ended June 30 1916, which formed part of the previous report. Results.—The gross revenue during the year increased \$265,323, or 7.08%. over the year 1915, while oper. expenses increased \$140,977, or 6.13%. The freight traffic from Canada for your company account of the con-struction of the Yan Buren Bidge continues to grow very satisfactorily. large shipments of manufactured lumber and other traffic being daily received, destined to the New England markets, on which your company receives a long haul; also large shipments of logs for mills located on your company's lines.

company's lines. Notes, éc. -\$2,000,000 two-year 5% gold notes, maturing April 1 1918, were sold and the \$1,500,000 5% gold notes due May I 1916 were paid off and canceled (V. 102, p. 1810). There were also issued \$23,000 Northern Maine Seaport bonds on account of improvements and additions on that company's property.

Dividends.-In 1916 there were paid 3%, making a total of \$103,458, leaving a balance of \$392,554 carried to surplus account.

INCOME ACCOUNT FOR CALENDAR YEARS.

Passonger 675,108	624,403	Net earnings\$1,574,101 Taxes, &c	1915. \$1,449,750 153,677
Mall, express, &c. 134,230 Revenue oth, than transport'n 84,188	122,104	Oper, income\$1,412,067 Other Income 60,571 Illre of equipment 275,940	
Gross earnings .\$4,013,408 Oper. Expenses- Maint. of equip't. 606,180 Traffic expenses. 40,032 Tranap'n expenses 1,066,500 General, &c., exp. 189,498	\$501,944 582,476 31,282 1,017,553	Gross income	\$1,105,821 127,153 11,147
Total expenses.\$2,439,307 Ratio exp. to earns (60.78) Net earnings\$1,574,101	(61.32)	Balance, surplus 3392,554	\$1,357,017 \$143,585

BALANCE SHEET DECEMBER 31.

	1916.	1915.	and the second s	1916.	1915.	
Assets-	\$	5	Labuttes-	S	\$	
Road & equipm't.	29,661,583			3,448,600	3,448,600	
Stocks in affil. cos.	250,000	250,000	Bonds.	23,315,000	23,292,000	
Cash	465,265	126,605	Notes	2,000,000		
Special deposits.	262,005	263,255	Equip, trust oblig_	172,000	326,000	
Loans & bills rec.			Loans & bills pay_		1.900.000	
Traffic, &d., bal.			Traffie, &c., bal	26,929	20.780	
Agents & conduc.			Vouchers & wages,	123,258	112,561	
Miscellaneoux		54.233	Matured Int., &c.	296.514	297.764	
Materials & supp.			Accrued Interest	194,192	183,273	
Disc, on bonds;&c.			Miseellaneous	26,727	11,990	
Oth. unadj. deblu			Tax Habils' accr'd .	7,339	3,506	
our unity, debits	100.000	1011000	Operating reserves	5,489	10,595	
			Accrued depree'n.	940,318	277,905	
			Otner unadi, ored.	57,099	55,774	
			Add'ns to property	611030	00014	
			through income.	161,919	161,949	
				1,102,657	210.936	
			Profit and loss	11021001	210 990	
Maril	01 070 071	00 919 840	Total	1 979 071	20 212 840	

Total ______31,878,071 30,313,040 Total _____31,878,071 30,313,640

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 stock. 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 equip-ment, \$501.061; cars and equipment, \$357,499; commercial light and power distribution, \$275,903; miscellaneous, \$359; total expenditures of \$1.-Market Stations.—The laws in the station of the

Power Stations .- The large increase in output of the power stations in 1915 continued in much larger volume during the year 1916. The in-1916, see V. 104, p. 448, 1139, 1597.

crease in 1915 over the preceding year was 15.2%, while 1916 with a total of 134.828.413 k.w.h. showed the remarkable increase of 52.5% over 1915. In order to take care of the increased demands for commercial light and power and the steady growth in railway requirements the company is bending every effort to complete the installation of the two 20.000 k.w. turbo-generators, together with requisite complement of bollers which were contracted for in 1915. In the meantime a 7.500 k.w. turbo-genera-tor has been installed at the Gorge station for temporary use until the 20.000 k.w. generators are put into service. Constumers.—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 customers extensions. Akron Terminal and General Office Building.—The four story steel and terra cotta office building and passenger station should be ready for occu-pancy during 1017. — Financial.—On Feb. 23 permission was granted by the P. U. Commis-sion to issue and dispose of 15.184 shares of preferred stock, of which 11.639 shares were sold during the year.—(V. 102, p. 1060). — On July 21 the company was granted permission by the Commission to issue its new \$14.075.000 First Lien and Refunding Mortgrage 5% bonds (V. 103, p. 407), of which \$10.075.000 were reserved for the refunding of a life amount of underlying bonds and \$4.000.000 were sold and the proceeds thereof applied in refunding \$100,000 Tuscarawas RR. First Mortgage 5s, \$47.000 Lake View Land & Improvement Co. First Mortgage 5s, and \$1.800,000 collateral trust scrial bonds and for extensions, betterments and additions to the property.

RESULTS FOR CALENDAR YEARS OF COMBINED PROPERTIES.

Average miles operated. Passengers Freight, &c Light and power Parks Miscellaneous income	1916. 244.33 \$3,709.038 139,518 1.188.853 72,670 60,363	$\substack{\substack{1915.\\241.04\\\$2.926,306\\108.927\\763.715\\58.058\\33.745}$	$\substack{1914,\\236,77\\\$2,817,271\\88,259\\643,977\\49,796\\36,782}$	$\substack{1913,\\233,22\\\$2,686,601\\94,516\\418,004\\59,733\\25,679}$
Total earnings Maint, of way & strue. Maint, of equipment Operation – power plants Conducting transport/n. General and taxes.		\$3,890,751 \$307,737 348,792 397,467 682,598 636,416	\$3,636,085 \$358,974 299,389 402,171 652,893 524,002	$\begin{array}{r} \$3,284,533\\ \$307,439\\ 304,612\\ 416,417\\ 546,724\\ 444,462\end{array}$
Oper. exp. and taxes. Net earnings. Deduct—Int.on bds&e. Pref. dividends (6%) Common dividends (5%)	\$3,165,978 \$2,004,463 \$619,520 271,107 450,000	$\substack{\substack{\$2,373,010\\\$1,517,741\\\$628,309\\199,281\\450,000}$	\$2,237,429 \$1,398,656 \$606,898 182,364 450,000	\$2,019,654 \$1,264,879 \$561,816 152,738 450,000
Balance surplus	8663 836	\$240.151	\$150,394	\$100.325

Note --- Included in operating expenses in 1916 is a charge of \$295,000 for depreciation of cars and equipment, against \$60,000 in 1915.

CONDENSED BALANCE SHEET DEC. 31

00.	NDAVOL	D DALAN	TOE SHEET DECI OL	
	1916.	1915.	1916.	1915.
Assets-	8	\$	Liabilities- 8	
Cost road &coulp. 2	7.910.259	26.279.093	Common stock 9,000,00	0 9,000,000
Securities owned.		29.500	Preferred stock 4,645,50	0 3,481,600
Newburg to Bedf'd			Honds	
right of way		59,260	Accts., &c., payable 416.58	7 237,257
North Hill cut-off.		92,956	Accrued, &c., Int. 297,10	4 244,342
Real estate	127,675	122.872	Taxes accrued, not	
Cash	214,221	320,697		0 109,783
Cash for int. and			Consumers' depos, 11.14	
pref, divs, Jan, 1	245,433	236,649	Pref. div. payable	
Notes receivable	11,408	6,242		3 52.224
Accta, receivable.	236,420	212.231	Notes payable	780,275
Material & mpp	444.099	168,938		
Cost of re-finany.	508.270	********	Depreciation, &c. 1,322,28	
Miscellancous	46.558	157 808	Income account*1,106,62	4 1.222.716
wincennicous	20,000	1011000	income necounter - 1,100,0=	
Total	1,127,771	27,686,135	Total	1 27,686,135

* After deducting \$350,000 provision for depreciation of road and equipment in addition to \$295,000 included in operating expenses, \$290,000 provision for injuries and damages in addition to \$198,616 included in operating expenses, \$349,929, \$25,613 for re-financing costs, including discount on notes and premium on collateral notes redeemed, written off, and miscellaneous, \$44,999.—V. 104, p. 1592.

United States Steel Corporation.

(Earnings for the Quarter ending March 31 1917.)

(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 direc-tors. 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 April 24 declared, in addition to the regular quarterly dividend of 1¼% on common stock, an extra dividend of 3%, payable June 29 to holders of record June 1 1917. For the Dec. 1916 quarter an extra dividend of 1¾% was declared, and for the Sept. and June 1916 quar-ters an extra of 1% each, and in each case the regular quar-terly rate of 1¼% was paid. Unfilled orders on hand Mar. 31 1917 amounted to 11,-711,644 tons, against 9,331,001 tons Mar. 31 1916. See "Trade and Traffic Movements," April 14 1917 (page 1462.) INCOME ACCOUNT FOR QUARTERS ENDING MARCH 31.

INCOME ACCOUNT FOR QU	ARTERS EN	VDING MA	RCH 31.
Net Farnistas 1917.	1916. \$18,794,912 19,196,396	1915. \$1.687,150	$\substack{1914.\\\$4.941.337\\5.655.611\\7.397.433}$
and the second second			

Ja Fe M

Total net earnings\$113,121,018 Deduct— For sinking fund, deprec and reserve funds\$9,790,824 Interest 5,360,823 Prem. on bds. redeem	\$9,495,065 5,444,687 261,000	\$5.773.236 5.524.379	\$5,798,023 5,600,279 227,023
Balance \$97,744,756	\$45,512,872 \$6,304,919	\$915.058 \$6.304.919	

Balance, sur. or def. 8.\$69,836,9818.\$32,854,172D.\$5,389,861D.\$6,289,644

*After deducting inter	est on subsidiar	y companie	s' bonds outs	standing:
January February March	1917. \$745.853 745.522 746.977	1916. \$805,462 796,408 795,226	1915. \$880,026 \$72,480 \$72,055	1914. \$ 819,372 819,129 818,106
For statement of	earnings by	quarters	for the ye	ars 1913-

International Paper Co., New York.

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 APR. 28 1917.1
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 International Paper O., New York
 Applie of the second of t

EARNINGS AND CHARGES YEARS ENDED DEC. 31.

Net earnings	1916. \$7,002,793 463,034	$ \begin{array}{r} 1915. \\ \$2,648,906 \\ 472,775 \end{array} $	1914. \$2,601,099 487,798	1913. \$2,317.987 666,123
Total income Bond interest Contingency reserve Depree, of mill plants	\$7,465,827 \$826,983 500,000 1,518,117	\$3,121,681 \$847,834 1,054,332	\$3,088,897 \$867,649 1,083,539	\$2,984.110 \$887,597 1,102.708
	\$4,620,727 314)784,234	\$1,219,515 (2)448,134		\$993,805 (2)448;134
Surplus for the year Previous surplus	\$3,836,493 12,402,250	\$771,381 11,630,869	\$689,575 10,941,294	\$545,671 10,395,623
in a the and of muchod 4	010 000 740	@10 400 0FA	011.090.000	210.041.001

Surplus end of period.\$16,238,743 \$12,402,250 \$11,630,869 \$10,941,294

BALANCE SHEET DEC. 31. 1910. 1915. 5 8 1916. 1915. 1916. 1915. Mill planta & water \$ 1916. 1915.

The United Gas Improvement Co., Philadelphia. (35th Annual Report-Year ended Dec. 31 1916.)

The United Gas Improvement Co., Philadelphia. (35th Annual Report—Year ended Dec. 31 1916.) President Samuel T. Bodine says in substance: Mealls.—For year 1916 the sales of the sales and electric properties in which you are interested show. In comparison with 1915, increases as follows: (1) City of Philadelphia, 5.64% (2) properties outside of Phila-delphia, (a) manufactured gas, 5.83% decrease; (b) electric current, 20.61% increase; (c) matural gas, 13.83% decrease; (b) electric current, 20.61% interease; (c) matural gas, 13.83% decrease; or the capital stock, or 8% upon the capital actually employed and invested in the business, which includes the undivided profits. (The 'total earnings' profit from sale of securities, \$622.677; (b) In 1915, extra dividend of \$1, 20,000 from one of the companies in which this company is interested. Deducting these special items the carinage from 'regular sources' were, in 1916 were \$9,440,558, against \$7,441.390 in 1915, an increase of \$976,5911. Deducting these special items the carinage from 'regular sources' were, in 1916 at \$1,7.981, against \$7,441.390 in 1915, an increase of \$976,5911. The suggestion that your management is ultra conservative in not making distributions from undivided profits. I call your attention to the fact that of the capital of the company is individed profits, and while the balance is invested in the suggestion that your management is ultra conservative in not making distributions from undivided profits. I call your attention to the fact that of the capital of the company is includes and betterments for account of the profit frong sale of the score is invested in the profit of the company is chose and betterments for account of the profit of the company is the strong including the balance is invested in the profit of the company's treas and better companies, the interest and dividend from which go to make up the gross incluses the balance is invested in the securities of various gas and electric companies, the interest and dividend from which go t

RONICLE 1697
PROVIDE 1697
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ACCOUNT CALENDAR V

INCOME	ACCOUNT	CALENDAI	I YEARS.	
Earnings from— Leased works & invest'ts Sales of securities Interest received Miscellaneous	1916. \$8,377,859 622,577 335,486 10,427	1915. \$8,734,905 276,865 5,718	1914. \$6,633,823 2,172,812 225,129	1913. \$7.314.968 1.060.806 177.999
Sales of store-room mat'l	11,668	7,507	6,693	13,382
Construction contracts Rentals of offices Rentals of bldg., Broad & Arch Sts. to cos. In	35,083 1,600	1,600	1,600	1,600
which co. is st'kholder	45,858	44,795	44,487	44,439
Total earnings	\$9,440,558	\$9,071,390	\$9,084,544	\$8,613,194
State and Federal taxes, Salarles & traveling exp. Cost oper, bldg, Broad	\$813,825 497,206	\$389,903 463,757	\$423,983 478,102	\$408,895 489,030
and Arch Streets Cost of litigation General & miscellaneous	$ \begin{array}{r} 65,967 \\ 25,989 \\ 138,539 \end{array} $			56.029 32.560 155.573
Sinking fund to retire Phila.Gas Wks.invest.	829,700	797,500	801,300	790.500
Total expenses. Net carnings Dividends paid (8%)	\$2,171,226 \$7,269,331 4,440,236	\$1,871,969 \$7,199,421 4,440,236	\$1,989,444 \$7,095,100 4,440,236	\$1,932,587 \$6,680,607 4,440,236
Balance, surplus	\$2,829,095	\$2,759,185	\$2,654,864	\$2,240,371
BA	LANCE SH	TEET DEC. :	31.	
Assets \$ Gas, elect. & do., \$ property (nost), 76,747,36 \$ Constri contract. \$ Cash., elect., & do., \$ Couptors & guar. \$ div. acerued	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Taxes accrued Due company which we shareholder Sundry credit	cs in are 9 215,83	4 365,000 0 376,583 12 42,355

Total_____91,775,710 88,876,037 Total_____91,775,710 88,876,037

California Packing Corporation.

(First Annual Report-Nov. 8 1916 to Feb. 28 1917.)

Pres. J. K. Armsby, April 12, wrote in substance:

Pres. J. K. Armsby, April 12, wrote in substance: This company acquired the properties and business of the California Fruit Canners Association, the J. K. Armsby Co., Central California Can-neries and Griffin & Skelley Co., and also 78% of the capital stock of the Alaska Packers' Association (Y. 103, p. 1120, 1212).
 There has been a heavy and well-sustained demand for our products throughout the past year, and in spite of foreign complications and a cur-reliment of transportation facilities the amount of business done has greatly exceeded that of any of the previous years of all the companies the business of which has been acquired. The remarkable demand of the domestic market has been a feature of the operations of the fiscal year.
 The profits of the owned, and proper proportion of controlled, companies from the close of their respective fiscal years near prior to the acquisition of their properties by the California Packing Corp. up to Feb. 28 1917, have amounted to \$3,754,542, and has been apportioned on the basis of sales, and the proportion, viz., \$1,086,522, applicable to the period since acquisition, has been credited to profit and loss.
 Dividends amounting to \$111,099 were paid by the corporation on its pref. stock on Dec. 30 1916 (V. 103, p. 2240).
 An independent apprecials of the various plants, equipment and ranches owned by the corporation shows an increase of \$1,081,757 over the book values.

values. Current assets on Feb. 28 1917 amounted to \$6,522,445, while current liabilities amounted to only \$1,247,901. This latter amount was more than covered by the cash on hand at that date The contingent liability of \$1,840,794 is secured by bills of lading, and, through the delivery of the goods and the payment of the drafts, has since been very materially reduced.

CONSOL. INCOME ACCOUNT FOR PERIOD ENDING FEB. 28 1917.

Profit from Nov. 8 1016 to Feb. 28 1917 \$1,086,522 Less Dividend No. 1 on pref. stock, paid Dec. 30 1916...... 111,089

CONSOL. BALANCE SHEET (TOTAL EACH SIDE. \$22,528,511).

1698

ALASKA PACKERS'	SSOCIATI	ON BALANCE	SHEET	DEC. 31.
Assets- 1916.	1015. S	Labilities-	1916.	1915. S
Canneries, fleet, &c. 5,260,99 Inventories 1.807.81		Capital stock Bonded debt	5,750,800	5,750,800
Insurance fund. 2,724,92 Accounts receiv is. 517,07	5 2,180,425	Current indebt's Insurance fund	50.513 2.896.735	704,519 2,387,229
Cash on hand 932,16		Surplus	2,544,915	1,300,109
Total	4 10,700,657	Total	11,242,964	10,700,657

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

companies (this statement is official, although not appearing in the pamphlet report), and (2) comparative earnings and balance sheets for the Kennecott Copper Corporation, to-gether with the income accounts of two of the subsidiaries. The comparative and combined income account and bal-ance sheet of the Braden Copper Mines Co., including the Braden Copper Co., will be found under caption of that company below.

company below. The report will be cited at length another week.

COMPLETED INCOME	ACCOUNT SH	OWING EQUITY IN THE EARNIN	128
OF OF	AFFILIATED	COMPANIES.	
Income from-		Gross earnings\$42,916,3	34
Alaskan Mines & Katalla (Vraden mines	6,878,307	Deprec., depletion & miscell. 3,757,3	703
Copper River & N. W. Ry	Co 1,768,671		-
Jiah Copper Co	9,244,039	Net earnings\$39,158,0 Dividends paid by Kennecott	
Nevada Consol. Copper C	0 2,197,214	Copper Corp. during 1916. 15,320,3	283
Gross earnings	\$42,916,342	Surplus for year	3.5:
KENNECOTT C	OPFER CORPO	RATION INCOME ACCOUNT.	
(For calendar year 1	916 and for a p	eriod from May 27 to Dec. 31 1915.]	
1916 Copp. prod. (lbs.) 108,372,	. 718 Mo. 1915.	1916. 714 Mo. 19 Net earnings22,460,519 7,731,3	15
Average Der 10	ssc. 17.990c.	5 5	(aur
Average per oz 64.48	733 591,692	They down the 1 DE1 010	
Income Acci — S	8	Alaska SS, Co. 941,858	77
Copper revenues. 28,042, liver revenues	396 10,357,706 461 299,142	Alaska SS. Co., 941,858 Int., dise't, &c., 216,266 deb.29,1 Ine, from mines. 79,017 6,7	$\frac{10}{71}$
1		The second secon	
Total revenues. 28,752, dining & milling, 1,595, reight to smelter 2,695,	$857 10,656,848 \\ 452 687,979$	Gross Income. 28,552,607 7,700,1 Bond Interest	00
reight to smelter 2,695.	573 1,257,863 522 785,757		
Selling commiss'n. 287.	066 105,287	Admin. expenses. 87,419 Depreciation, &c. 222,909 600,0	000
Selling commiss'n. 287, darine insurance. 159, leneral expenses. 48,	066 105,287 451 55,890 275 32,179	Depreciation, &c. 222,909 600,0 Dividends (\$5 50) 15,320,283	
	second in succession in succession.	Total deduc'ns. 16,211,176 1,135.3	707
Total expenses. 6,292; Net earnings	339 2,924,954 519 7,731,893	Balanco, surplus. 12,341,431 6,573,5 Total surplus 18,915,228 6,573,5	797
NCOME ACCOUNT O	F SUBSIDIA	RY COMPANIES FOR CAL, YEAR	RS
	10000		
	-Alask S	SS. Co aCopper Riv. & N.W.I	RŲ
lross earnings.	1916. 	1015 1016 1015	Ry 525
iross carnings	1916. 	 SS. Co aCopper Riv. & N. W.J. 1915. 1916. 1915. \$2,498,887 \$2,911,207 \$1,751.0 1,933,998 1,142,536 616,4 	Ry 528 14
Net earnings	$ \begin{array}{r} 1916. \\ \$3, \$16, 0.87 \\ 2, 449, 420 \\ \$1, 366, 667 \\ \end{array} $	1915. \$2,498,887 1,933,998 1,142,536 \$564,889 \$1,768,670 \$1,135.0 \$1,	528 14
per, expenses & taxes Net earnings	$ \begin{array}{r} 1916. \\ \$3, \$16, 0.87 \\ 2, 449, 420 \\ \$1, 366, 667 \\ \end{array} $	1915. \$2,498,887 1,933,998 1,142,536 \$564,889 \$1,768,670 \$1,135.0 \$1,	528 14
Der. expenses & taxes Net earnings Depreciation	$\begin{array}{c} 1916. \\ \$3, \$16, 0.87 \\ 2, 449, 420 \\ \hline \$1, 366, 667 \\ \$155, 345 \\ (8\%) 240, 000 \\ \end{array}$	$\begin{array}{c} 1915. \\ 82.498.887 \\ 1.933.998 \\ 1.142.536 \\ \hline \\ 8564.889 \\ 1.142.536 \\ \hline \\ 8134.312 \\ (11)330.000 \\ \hline \\ \end{array}$	528 14
Der. expenses & taxes Net earnings Depreciation Dividends	1916. \$3,816,087 2,449,420 \$1,366,667 \$155,345 (8%)240,000 \$971,322	$\begin{array}{c} 1915. \\ 82.498.887 \\ 1.933.998 \\ 1.142.536 \\ 8564.889 \\ 81.768.670 \\ 8134.312 \\ (11)330,000 \\ \hline \\ \$100,577 \\ \hline \\ \end{array}$	528
Pper, expenses & taxes Net earnings epreciation. Dividends Balance, surplus	1916. \$3,816,087 2,449,420 \$1,366,667 \$155,345 (8%)240,000 \$971,322 his company 1	$\begin{array}{c} 1915. \\ 82.498.887 \\ 1.933.998 \\ 1.142.536 \\ \hline \\ 8564.889 \\ 1.142.536 \\ \hline \\ 8134.312 \\ (11)330.000 \\ \hline \\ \end{array}$	529 14- 08-
pper, expenses & taxes Net earnings depreciation lividends Balance, surplus * On Dec. 30 1915 to alling for \$1,500,000, a This company on D	1916. 	$\begin{array}{c} 1915. \\ 1915. \\ 2.498.887 \\ 1.933.998 \\ 1.142.536 \\ \hline \\ 8564.889 \\ 1.142.536 \\ \hline \\ 8564.889 \\ 1.768.670 \\ 1.1330.000 \\ \hline \\ 8100.577 \\ \hline \\ \hline \\ 8100.577 \\ \hline \\ \hline \\ \ \\ \ \\ \ \\ \ \\ \ \\ \ \\ \ \\ \$	529 14 08 08
pper, expenses & taxes Net earnings Jepreelation Dividends Balance, surplus On Dec. 30 1915 ti alling for \$1,500,000. a This company on D KENNECOTT COPPE 1916.	1916. 	\$1915. 1916. 1916. \$2,498,887 \$2,9111.207 \$1,751.4 \$1,933,998 1,142,536 616.4 \$564,889 \$1,768,670 \$1,135.0 \$134,312 \$1,768,670 \$1,135.0 \$100,577	529 14 08 31
pper, expenses & taxes Net earnings Depreciation Dividends Balance, surplus * On Dec. 30 1915 bi alling for \$1,500,000, a This company on D <i>KENNECOTT COPPE</i> 1918, Austro \$	1916. 	1915. 1916. 1916. \$2.498.887 \$2.911.207 \$1.751.2 1.933.998 1.142.536 616.4 \$564.889 \$1.768.670 \$1.135.0 \$11333.000	529 14 08 31
pper, expenses & taxes Depreciation Dividends Balance, surplus * On Dec. 30 1915 bi alling for \$1,500,000, a This company on D CENNECOTT COPPE Assets— \$ fining property 17,578,3 Sonatz, & cuip. 1,071,1	1916. 	$\begin{array}{cccccccc} 1915. & 1916. & 1915. \\ $2,498,887 & $2,911,207 & $1,751.! \\ $1,933,998 & 1,142,536 & 616.4 \\ \hline $564,889 & $1,768,670 & $1,135.0 \\ \hline $134,312 & & & & \\ (11)330,000 & & & & & \\ \hline $100,577 & & & & & \\ \hline $100,-BALANCE & SHEET & DEC. \\ \hline $100,-BALANCE & SHEET & DEC. \\ \hline $100,1100 & $1016. & $1915. \\ \hline $1006k & (0018Vd'g & $3 \\ $2,780,679 - 1.3 & $3 \\ \hline \end{array}$	529 14 08 31
pper, expenses & taxes Net earnings	1916. 	1915. 1916. 1915. 2.498.887 32.911.207 \$1.751.4 1.933.998 1.142.536 616.4 \$564.889 \$1.768.670 \$1.135.0 \$134.312 \$1.768.670 \$1.135.0 \$134.312 \$1.768.670 \$1.135.0 \$134.312 \$1.768.670 \$1.135.0 \$100,577 baid an extra stock dividend of 50 \$ outstanding \$23,020,000 1st M. b TON-BALANCE SHEET DEC. \$ 1016. 1915. Liabilities- \$ \$ \$ \$ \$ \$ 2,780.670 1-13 \$ \$ \$ \$ \$	529 14 08 31
pper, expenses & taxes Net earnings	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 1915. \\ 1915. \\ 192498.887 \\ 22.498.887 \\ 32.998 \\ 1.142.536 \\ \hline \\ 8564.889 \\ 8134.312 \\ \hline \\ 11330,000 \\ \hline \\ \hline \\ 110,577 \\ \hline \\ \hline \\ 1100,577 \\ \hline \\ \hline \\ \hline \\ 1100,577 \\ \hline \\ \hline \\ 1100,577 \\ \hline \\ \hline \\ \hline \\ \hline \\ 1100,577 \\ \hline \\ \hline \\ \hline \\ \hline \\ 1100,577 \\ \hline \\ \hline \\ \hline \\ \hline \\ \hline \\ 1100,577 \\ \hline \\ \hline \\ \hline \\ \hline \\ \hline \\ 1100,577 \\ \hline \\$	5214 08 31 00
pper, expenses & taxes Net earnings logreelation lowidends * On Dec. 30 1915 ti alling for \$1,500,000. a This company on D <i>CENNECOTT COPPE</i> 1916. <i>Asses</i> fining property 17,573.3 constr. & equip. 1,071,1 avestments s8,866.2 retais on band 9,648.5 retake on band 9,768.5 retake	$\begin{array}{c} 1916.\ 23, 816, 087\ 23, 816, 087\ 23, 449, 420\ 83, 816, 087\ 13, 086, 667\ 13, 106, 667\ 15, 15, 345\ 15, 15, 345\ 15, 15, 15, 15, 15, 15, 15, 15, 15, 15$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5214 08 31 000 98
pper, expenses & taxes Net earnings legreelation lividends * On Dee, 30 1915 ti alling for \$1,500,000. a This company on D <i>CENNECOTT COPPE</i> 1916. Austrick equip. 1071,1 avestments \$4,866,2 for & concent. 137,0 retail on hand 9,648,5 for & concent. 137,0 lister 1,0 hand 9,648,5 lister 1,0 han	1916. 	1915. 1916. 1915. 2.498.887 32.911.207 \$1.751.4 1.933.998 1.142.536 616.4 \$564.889 \$1.768.670 \$1.135.0 \$134.312 \$1.142.536 \$1.63.670 \$134.312 \$1.142.536 \$1.135.0 \$134.312 \$1.135.0 \$1.135.0 \$100,577 \$1.142.536 \$1.135.0 \$100,577 \$1.135.0 \$1.135.0 \$100,577 \$1.135.0 \$1.135.0 \$100,577 \$1.135.0 \$1.135.0 \$100,577 \$1.135.0 \$1.135.0 \$100,577 \$1.135.0 \$1.135.0 \$100,577 \$1.135.0 \$1.135.0 \$100,577 \$1.135.0 \$1.135.0 \$100,577 \$1.135.0 \$1.145.0 \$100,577 \$1.145.0 \$1.150.0 \$100,577 \$1.145.0 \$1.150.0 \$100,577 \$1.145.0 \$1.145.0 \$100,577 \$1.145.0 \$1.150.0 \$100,577 \$1.145.0 \$1.145.0 <	522 14 08 31 000 98 000
pper, expenses & taxes Net earnings lepreelation lividends * On Dec. 30 1915 ti alling for \$1,500,000. a This company on D <i>CENNECOTT COPPE</i> 1916. Austro- 1916. Austro- 1916. 1071. Nestmente \$34,866.5 re & concent. 1370. 1648.5 re & concent. 1370. 1649.5 16	1916. 	$\begin{array}{c} 1915. \\ 1915. \\ 2.498.887 \\ 32.498.887 \\ 32.998 \\ 1.142.536 \\ \hline \\ 8134.312 \\ \hline \\ 1.1330,000 \\ \hline \\ \hline \\ 111330,000 \\ \hline \\ \hline \\ 11130,000 \\ \hline \\ \hline \\ 11120,000 \\ \hline \\ 111$	5214 08 31 000 98 00 35
per, expenses & taxes pepreelation protection wirdends Balance, surplus * On Dec. 30 1915 to alling for \$1,500,000, a This company on D <i>CENNECOTT COPPE</i> 1916, Austr- 1916, Austr- 1916, 1916, 500,000, 1916, 1917, 1916, 1916, 1916, 1917, 1916, 1917, 1918, 19	$\begin{array}{c} 1916.\\ 1916.\\ 33,816,937\\ 2449,420\\ 38,816,937\\ 1,306,667\\ 15,55,345\\ (8\%)240,000\\ 3971,322\\ 10,5345\\ 10,5345\\ 10,5345\\ 10,5345\\ 10,5345\\ 10,5345\\ 10,5345\\ 10,5345\\ 10,5345\\ 10,5345\\ 10,535\\ $	1915. 1916. 1916. 1915. 1.933.998 1.142.536 1.751.4 616.4 \$564.889 \$1,768.670 \$1,135.0 \$1,63.0 \$134.312	5214 08 31 000 98 00 35
pper, expenses & taxes Net earnings Jepreelation Dividends Balance, surplus On Dec. 30 1915 ti alling for \$1,600,000. a This company on D <i>KENNECOTT COPPE</i> 1916. Ausets fining property 17,573,3 Constr. & equip. 1,071,1 newstments	$\begin{array}{c} 1916.\\ 1916.\\ 35,816,987\\ -2,449,420\\ -$1,366,667\\ 8155,345\\ 855,345\\ 855,345\\ -$1000\\ -$971,322\\ \mbox{his company 1}\\ 0ec, 31 1016 ha\\ R \ CORPORAT\\ 1915.\\ 55\\ 17,559,635\\ 68\\ 872,654\\ 52\\ 81,727,493\\ 13\\ 7,066,157\\ 89\\ 94,456\\ 97\\ 206,950\\ 05\\ 89,374\\ 73\\ 17,998\\ 00\\ 1,925,000\\ 34\\ 10,179\\ \mbox{his company 1}\\ 1,925,000\\ 34\\ 10,179\\ \mbox{his company 1}\\ \mbox{his company 1}\\ 1916.\\ \mbox{his company 1}\\ 1915.\\ \mbox{his company 1}\\ \mbox{his company 1}\\ 1915.\\ \mbox{his company 1}\\ \mbox{his company 1}\\ 1915.\\ \mbox{his company 1}\\ his$	1915. 1916. 1915. 2.498.887 32.911.207 \$1.751.4 1.933,998 1.142.536 616.4 \$564.889 \$1.768.670 \$1.135.0 \$134.312 \$1.768.670 \$1.135.0 \$134.312 \$1.768.670 \$1.135.0 \$134.312 \$1.768.670 \$1.135.0 \$134.312 \$1.768.670 \$1.135.0 \$1100,577	525 14 08 31 000 98 000 35
bper. expenses & taxes Net earnings Depreciation Nividends Balance, surplus * On Dec. 30 1915 ti alling for \$1,500,000. a This company on D CENNECOTT COPPE Ining property 17,573,3 Onstr. & equip. 1071,1 nvestments \$4,861,2 500 at \$4,000 at 13,500 at 13,5	$\begin{array}{c} 1916.\\ 1916.\\ 35,816,987\\ -2,449,420\\ -$1,366,667\\ 8155,345\\ 855,345\\ 855,345\\ -$1000\\ -$971,322\\ \mbox{his company 1}\\ 0ec, 31 1016 ha\\ R \ CORPORAT\\ 1915.\\ 55\\ 17,559,635\\ 68\\ 872,654\\ 52\\ 81,727,493\\ 13\\ 7,066,157\\ 89\\ 94,456\\ 97\\ 206,950\\ 05\\ 89,374\\ 73\\ 17,998\\ 00\\ 1,925,000\\ 34\\ 10,179\\ \mbox{his company 1}\\ 1,925,000\\ 34\\ 10,179\\ \mbox{his company 1}\\ \mbox{his company 1}\\ 1916.\\ \mbox{his company 1}\\ 1915.\\ \mbox{his company 1}\\ \mbox{his company 1}\\ 1915.\\ \mbox{his company 1}\\ \mbox{his company 1}\\ 1915.\\ \mbox{his company 1}\\ his$	1915. 1916. 1915. 2.498.887 32.911.207 \$1.751.6 1.933.998 1.142.536 616.4 \$564.889 \$1.768.670 \$1.135.0 \$134.312	529 14-08
bper. expenses & taxes Net earnings Depreciation Nividends Balance, surplus * On Dec. 30 1915 ti alling for \$1,500,000. a This company on D CENNECOTT COPPE Ining property 17,573,3 Onstr. & equip. 1071,1 nvestments \$4,861,2 500 at \$4,000 at 13,500 at 13,5	$\begin{array}{c} 1916.\\ 1916.\\ 35,816,987\\ -2,449,420\\ -$1,366,667\\ 8155,345\\ 855,345\\ 855,345\\ -$1000\\ -$971,322\\ \mbox{his company 1}\\ 0ec, 31 1016 ha\\ R \ CORPORAT\\ 1915.\\ 55\\ 17,559,635\\ 68\\ 872,654\\ 52\\ 81,727,493\\ 13\\ 7,066,157\\ 89\\ 94,456\\ 97\\ 206,950\\ 05\\ 89,374\\ 73\\ 17,998\\ 00\\ 1,925,000\\ 34\\ 10,179\\ \mbox{his company 1}\\ 1,925,000\\ 34\\ 10,179\\ \mbox{his company 1}\\ \mbox{his company 1}\\ 1916.\\ \mbox{his company 1}\\ 1915.\\ \mbox{his company 1}\\ \mbox{his company 1}\\ 1915.\\ \mbox{his company 1}\\ \mbox{his company 1}\\ 1915.\\ \mbox{his company 1}\\ his$	1915. 1916. 1915. 2.498.887 32.911.207 \$1.751.6 1.933.998 1.142.536 616.4 \$564.889 \$1.768.670 \$1.135.0 \$134.312	529 14-08
Depreciation	1916. 	1915. 1916. 1915. 2.498.887 32.911.207 \$1.751.6 1.933.998 1.142.536 616.4 \$564.889 \$1.768.670 \$1.135.0 \$134.312	529 14 08 31 000 98 000 35 70 850 70

W. Ry, Co. stock, \$1; 23:854 is she Alaska SS. Co. stock, \$2.38,412; 500 she. Katalla Co. stock, \$57,459; and 10 she. Alaska Dovel. & Mineral Co. stock, \$5.021. y From conversion of bonds and exchange of stock. z After deducting \$9,782,000 bonds held in treasury.—V. 104, p. 1148,955.

Cerro De Pasco Copper Corporation.

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

Other income 3,528	Net earnings\$3,554,216 Bond int. to Nov. 1'16 600,000
Total income\$3,673,528 Expenses\$59,312	
Taxes 60,000 Net earnings \$3,554,216	Balance, surplus \$187,552

CERRO DE PASCO COPPER CORP. BALANCE SHEET DEC. 31 1916.

 CERRO DE PASCO COPPER CORP. BALANCE SHEET DEC. 31 1916.

 Assats (Total \$29,910,772)—

 Investments: Stocks—95,000 shares Cerro de Pasco Mining Co., 100,000 shares Morcoccha Mining Co. and 28,500 shares

 Cerro de Pasco Ry.
 \$29,519,120

 Cash at bankers
 \$29,519,120

 Liabilities (Total \$29,910,772)—
 \$31,652

 Liabilities (Total \$29,910,772)—
 \$5,000,000

 Capital stock outstanding (666,666 shares without nominal or par value) represented by
 \$5,000,000

 Capital stock outstanding (866,666 shares without nominal or par value) represented by
 \$5,000,000

 Capital surplus (stockholders' equity in stock of owned cos.).
 14,563,220

 Bonds (10-yr, convertible 6% gold bonds) maturing Nov. 1'25.
 160,000,000

 Geserve for U.S.taxes,\$60,000: bond int. accrued. \$100,000.
 160,000

 Surphus (as per income account above)
 187,552

CONSOL. BALANCE SHEET DEC. 31 1916 (Total each side \$39,857,905). (Incl. Cerro De Pasco Mining Co., Cerro De Pasco Ry, and Morococha Mining Co.).

C. de P. M. Co. mines &c \$14,711,752	Cat
C. de P. Ry. concession, &c., 3,381,959	C
Moros, M. Co, mines &c 10,204,868	0
Stocks of sundry companies 811,092	N
Suspense items	Acc
Material & supplies 2,412,800	Dro
Accounts receivable 1,441,615	d
Un, King, of Gt. Brit. & Irel.	Acc
514 % notes	Res
Copper, sllver &c. on hand 3,147,520	Sur
Cash	
-V. 104, p. 1047, 865.	

d wages. 175,157 ed for U. S. taxes. 14,472,123 serve plus

Braden Copper Mines Company. (Second Annual Report—Year ending Dec. 31 1916.) (Second Annual Report—Fear 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 ta-bles for calendar years 1916 and 1915. The report will be cited at length another week.

BRADEN COPPER CO. INCOME ACC	OUNT FOR YEARS ENDING DEC. 31.
1916. 1915. Copper prod.(bs.)42,153,270 36,397,398 Aver per pound 30.005c, 15.968c, Copper revenues.\$12,648,111 35,312,245	Net profit\$7,590,456 \$2,415,239 Miscell, income385,095 61,055
	Total income
Net profit \$7,500,456 \$2,415,239	Balance, surplus36,945,765 \$1,647,776 Total surplus\$5,478,705 \$1,634,253
BRADEN COPPER MINES CO BRAD.	EN COPPER CO. BAL. SHEET DEC. 31.
Assets- Property	Liabilities- \$ \$ Capital stock (B.
Construction, &c.10.548,405 Int. in steamships, 811,280	C. M. Co.) 12,953,530 x7,024,000 Bonds do 15,000,000 y5,976,000
Deferred charges. 3,339,301 2,986,413	Unpaid expenses
Undiatrib. Items in transit 1,208,360 246,488	on metals
Supplies & mdse _ 3,619,140 1,216,730 Cop. on hand, &c _ 4,626,634 3,008,286	Unpaid sink, fund 576,246 Accr'd freight, &c.,
Treasury stock 40,970	on copper 417,777
Ace'ts collectible. 73,460 160,083	Acer'd bond int 375,018 Deferred credits 431,834
Cash, &c	Reserve fund
Marketable secur. 1,980,000	of bonds. 10,625 Net surplus. x5,478,705 1,658,629
and a second sec	

Utah Copper Co.

<text><section-header><section-header><text><text><text><text><text><text><text>

The new leaching plant for oxidized ores (located near the Magna mill) will have a capacity of from 3,000 to 4,000 toos per day, and should be ready for use early in the summer of 1917. The oxidized and partially oxidized 'capping' (overlying the autholide concentrating ore bodies) which can be profitably treated it is estimated will amount to something like 40,000,000 tons, with a probable total copper content of about 13 lbs, per ton, of which about 10 lbs. we believe are soluble in dilute sulphuric acid, with an expected actual recovery of about 9 lbs, of copper per ton at an estimated net cost per pound of not to exceed 9 cts. Acid Plant.—In order to furnish acid for the leaching plant and mills, as well as to supply some other local and commercial requirements, the com-pany agreed to participate equally with the Garfield Smelting Co. in the construction and operation of an acid plant which now has a production of about 75 tons of 50-degree acid per day. This will be increased gradnally to about 150 tons per day. The plant will be enlarged from time to time company, but to supply such commercial demand as may be found. INCOME ACCOUNT YEARS ENDING DEC 31

INCOME ACCOUNT YEARS ENDING DEC. 31.

Allooping Hoodolli al	**************************************	ALC APRICE	01.
Sales of 1916. Copper, bs	1015. 148,397,006 17.679 cts. 30,760,121 371,712 49.880 cts.	1914. 115,690,445 13.264 ets. 34,729 325,352 55.545 ets.	1913. 113,942,834 14.976 cts. 28,121 285,589 59,582 cts.
Sales of copper Sales of gold at \$20	735,202	\$15,345,269 694,587 180,717 1,883	
	\$27,155,943	\$16,222,456	\$17,797,564
Expenses — Mining, milling & taxes. \$6,423,468 Mine development 37,994 Ore stripping, &c	\$4,314,147 12,206 905,869	\$3,986,197 56,988 485,262	\$4,723,858 119,649 563,954
Selling commission		5,701,846	6,086,880
	\$12,132,109 \$15,023,834	\$10,230,293 \$5,992,163	\$11,494,341 \$6,303,223
Div. on investment 5,636,875 Int. & rentals, received. 354,061	$2,787,200 \\ 109,409$	$2.631.063 \\ 107.196$	$2,176,000 \\ 94,200$
Total net profits\$39,738,675 Interest paid	\$17,920,443 \$6,962 \$)6,904,082(3	\$8.730.422 \$51.931 \$0)4.827.885(\$8,573,423 \$60,318 30)4,747,710

Surplus _____\$20,244.795 \$11,009,399 \$3,850,606 \$3,765,395 BALANCE SHEET DEC. 31

- MARKA	1			
1916.	1915.		1916.	1915.
		TightHites		

Assets-	5		Linbilities-	To as com	
			Stock outstanding 16,244,909	10,244,900	
Prepaid exp., ore.			Treatment and re-	100000000000000000000000000000000000000	
Ore in mill bins	8,920	9,764		1 100 010	
Investments*					
Accts. receivable_			Accounts payable 1,597,462	839,661	
Notes receivable	17,800		Reserves for claims		
Material & supp	1,651,423	736,022		92,541	
Copper in transit.	15,830,059		Surplus from sale		
Cash	13,364,023	5,723,156			
Market secur	2,471,875	******	Surphus	23,498,074	
Prepaid insurance		9,418	and the second second second		
	71 714 870	50 140 037	Total 71 010 670	10 110 000	

Total. 71,048,679 50,149,037

Yale & Towne Mfg. Co., N. Y. and Stamford, Conn. (48th Annual Report-Year ending Dec. 31 1916.)

Yale & Towne Mig. Co., N. Y. and Stamford, Conn. (48th Annual Report—Year ending Dec. 31 1916.)
The report, signed by Chairman Henry R. Towne and President Walter C. Allen, says in substance:
The volume of business in our normal products has been unprecedentedly the provide the year and has taxed producing facilities to the utmost, the increase of output being distributed with substantial uniformity and is continuing on a larger basis than during 101, and is continuing on a somewhat reduced scale. Your directors have been required for the redemption of the mortsage bonds due in 1920, all of which have been paid off, and for certain reserves and investments, as somewhat reduced scale. Your directors have been paid off, and for certain reserves and investments, as some in the balance shee.
The approximation of the redemption of the mortsage bonds due in 1920, all of which have been paid off, and for certain reserves and investments, as shown in the balance shee.
The approximation of the the form of extra dividends, after sufficient of the server on a larger basis undertaken and the output off of the redemption of the mortsage bonds due in 1920, all of which have been paid off, and for certain reserves and investments, as shown in the balance sheet.
The approximation of the source of the server for the server in the case of Canadian Yale & Towne Lid. by the business undertaken in event that the total operations of the year have yielded a satisfactory profile.
The expert business as a whole has been the largest in the company's bary and thas yielded satisfactory profiles, notwithstanding the handless of comparison and they also yielded satisfactory profiles, notwithstanding the handless of comparisons and they also yielded satisfactory profiles, notwithstanding the handless of comparisons and they also yielded satisfactory profiles, notwith the profiles of the source of comparisons and they been reserved. The avense member of comparisons and they been reserved. The avene

RESULTS . Net earnings	FOR YEA 1916. 4.002,399 590,000	R ENDING 1915. \$2,358,714 232,445	DEC, 31. 1914. \$869,681 205,783	1913. \$1,008,558 295,449
Interest	3,412,399 \$25,973 062,579 1,513,539	\$2,126,269 \$29,980 162,501 559,703	\$663.898 \$91,599 120,451 314,998	\$713,109 \$66,351 124,069 270,105
Distance i const	1,210,308	\$752.184 \$1,374.085 IEET JAN.	\$527,048 \$136,850	\$460,525 \$252,584
1917. Aisch- 5 Plant, off. bldg., &c. 4.682,058 Trade-m 'ks & pat's 2,000,000 Bonds, &c. 45 market value. 1,055,813 Due from sub, cos. 423,841 Invest. in sub, cos. 447,985 Cash & receivables 1,933,788 Mdse invest. (cost) 2,914,187 Prepaid int., &c. 9,404	1916, \$ 4,807,297 2,000,000 470,000 630,081 458,003 1,403,532 2,533,764 61,337	Light U.A.N. Capital stock First mige bo Reserve for to Reserve for to Reserve for to Reserve for to Provide the stock opment Accounts pay Div. payable, Surplus	1917. 4,731,40 mds. 1xcs. 385,77 eyel- 250,00 able. 777,97 Jan.2 82,80	0 0 0 3 571,543 0 82,652
Total 13,487,075	12,424,014	Total	13,487,07	5 12,424,014

(The) North American Company.

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

(27th Annual Report—Year ended Dec. 31 1916.)
Pres. James D. Mortimer, March 17, wrote in substance:
Balance Sheet. Our liabilities consist of four notes. aggregating \$1,350,400,800 with the second state of the payment of Interest courses. "Loans and advances' consist of money advanced to subsidiary cos." "Loans and advances' consist of money advanced to subsidiary cos." "Loans and advances' consist of money advanced to subsidiary cos.
Testination.—Conservative revaluations have been made of all the second states over the second states of the United Rys. Co. of St. Loals owned by this company are carried has been reduced to \$1. The net decrease in book values was \$2, corrected in 1914, leaving a balance to the credit of such reserve of \$50,000.
Dividents.—Out of the surplus and net profiles four quarterly dividends of 182 section property new owneed by the Wile. Heat & Traction Co. — It is planned to convey alarce at ot the property new owneed to the Wilsconsin Gas & Electron Co. (Y. 104, p. 863).
Terming the year the Wilsconsin Edison Co. and the Milwaukes Electric Ry. Yules to company also of the service of a solutions of the service of the Wilsconsin Gas & Electron Co. The remaining property will be preserved to che Wilsconsin Gas & Electron Co. The remaining the year. "A solution converse of \$50,000,000 of its capital stock were declared and paid the set of the service of the Wilsconsin Gas & Electron Co. The remaining property will be property they converse of \$50,000,000 of its capital stock were black and \$60,000,000 of its capital stock were black. The stock and \$60,000,000 of its capital

A. Operations of Wisconsin Edison Co. and Subsidiaries.

A. Operations of Wisconsin Edison Co. and Subsidiaries.
(a) Wisconsin Edison Co.—All of the properties comprising the Wisconsin group are controlled by Wisconsin Edison Co., Inc. The gross earnings of that co. for 1916 amounted to \$1,430,882, an increase of \$372,486, or 35.19%, over 1915, and the net Income Increased \$370,905, or 61,74%.
(b) Minaukee Electric Ry, & Light Co.—Operating revenues for 1916 were \$6,961,152, an increase of \$389,436, or 16:57%; operating expenses, including taxes and reserves, increased \$766,443, or 18.40%, and the net income \$305,022, or 29.25%. Isee report for 1916 in V. 104, p. 1039.]
(c) Minaukee Electric Ry, & Light Co. —Operating revenues for 1916 were \$1,852,072, an increase of \$381,446, or 25.09%. Operating expenses, including taxes and reserves, increased \$288,648, or 20.14%. Gross income decreased \$254,834, or 21,44%, due to decrease In non-operating revenues resulting from the transfer during the year of \$9,000,000 common stock of the Milwaukee Electric Ry. & Light Co. as hereinating revenues resulting from the transfer during the year of \$9,000,000 common stock of the Milwaukee Electric Ry. & Light Co. as hereinater noted. The net income decreased \$178,755, or 33.98%. The increase was accompating evenues was accompating over users.
(d) Milwaukee Electric Ry. & Light Co. as hereinater noted. The net income decreased \$178,755, or 33.98%. The increase was accompating dy an increase in energy sold of 98.02%. The sucrease was accompating dy an increase in energy sold of 98.02%. The sucrease was accompating by an increase in anergy sold of 98.02%. The sucrease was accompated by an increase in anergy sold of 98.02%. The sucrease balled was been been been and in hargo part to larger proportion of sales being used by large power users.
(d) declined from 3.20 cts. to 2.21 cts., due in part to reduction in attes and in hargo part to larger proportion of sales being used by large power users.

bit includes and interference of the second s

There is the charges. As stated in 1915 report, includes annual amortization of leasehold value of building space occupied by power plants. Capital expenditures during 1916 were \$5,813.
I. Operations of Missouri Group.
(a) Union Electric Light & Power Co.—Operating revenues for 1916 mounted to \$3,635,020, an increase of \$229,151, or 6.72%; operating expenses, including taxes and reserves, increase of \$183,391, or 8,17%; interess charges decreased \$14,955, or 1.66%, and net income \$1,600,982, a decreased of \$19,557, or 1.21%; operating expenses, including taxes and reserves, increased \$153,291, or 8,17%; interess of \$19,557, or 1.21%; operating expenses, including taxes and reserves, increased \$63,297, and net income decreased \$75,221, or 39,92%.
This the year the Union company's expenditures for construction anomatod to \$1,243,250, principally (1) extensions to overhead and under ground distribution systems; (2) 20,000 k.w. turbine and accessories in \$1,042,41, the poperty and plant account was increased and y \$200,819. The Electric Co. of Missouri expended for construction \$366,111, not ably (1) editions to transmission lines from Pare Ave, sublatation to Webster Groves, 81, 642,61, the property and plant account was increased and y \$200,819. The Electric Co. of Missouri expended for construction \$366,111, not ably (1) editions to tarasmission lines from Pare Ave, sublatation to Webster Groves, 81, 612,61, the property and plant account was increased only \$200,819. The Electric Co. of Missouri expended for construction \$366,111, not ably while the thermediate district.
(a) construction of series street-lighting control system to Chayton. University City, Hichmond Heights, Maplewood, Southmoor, Vinita Park, Armes Piace and intermediate district.
(a) construction of series street-light & Power Co. and Perry County for an anomated to \$21,600,000, principal amount of be file for the reset intermed to \$27,248,000,000, or 7%.
St. Louis County Gas Co.—Operating revenues fo

C. West Kentucky Coal Co.

Gross revenue for 1916 was \$1,952.076, a decrease of \$2,123, or 0.11%; operating expenses, including taxes, reserves and loss of barges and carross, decreased \$24,267, or 1.40%; interest charges decreased \$4,037, or 3.42%; net income increased \$26,181, or 25.18%.

Coal Tonnage Mined by West Kentucky Coal Co.

Cool Tonnaça Mined by West Kentucky Coal Co. 1907. 1908. 1009. 1910. 1911. 1912. 1913. 1914. 1915. 1916. 206,830 290.517 305,177 503,7c1 525,317 675,577 829,967 970.0101,108,5641,166,453 Operations were materially hampered because of shortage of railroad cars, and due also to low water during the last half of the year. Despite these difficulties, the tonnage increased and the net earnings were larger than in any previous year. While 1917 will witness substantial advances in the unit selling prices of contract coal, continuation of transportation difficulties and possible shortage of mining labor will tend to hold down production and prevent a large increase in net earnings. Detroit Edison Co.—This company paid in 1916 four quarterly divi-dends upon its capital stock, each of 2%. [See report for 1916 in V. 104, p. 661.]

OPERATING COMPANIES-RESULTS FOR CALENDAR YEARS.	1
Wisconsin Edison. 1,440,852 1,058,395 1,403,816 1,038,313 432,196 * $071,620$ UnitedRys.(St.L.)12,641,294 11.631,200 3,432,119 2,833,495 2,644,614 837,695 West Ky. Coal 1,952,076 1,954,198 240,500 218,356 113,931 126,549 Union El. Lt. & P. c5,720,552 3,405,869 c1716,157 1,423,182 c1005,519 c710,638 Detroit Edison 10,066,786 7,750,932 3,770,693 2,948,713 1,078,280 * $2717,418$ Bt. Louis Co. Gas 272,480 263,265 89,597 97,421 40,307 40,290 Eleo. Co. of Mo. See "C" 1,620,539 See "C" 310,011 —See note "C" Milby E. Ry. & Lt. 6,941 152 5,771 715 2,971 715 2,971 715 2,752 394 + 1847,607	
West Ky. Coal 1.952,076 1.954,198 240,500 218,356 113,931 126,569 Indon VI 1 t & P c5 700 559 3 408 859 c1216 157 1 423 182 c1005 519 c710 635	
Detroit Edison. 10,066,786 7,759,932 3,795,693 2,948,713 1,078,280 *2717,413 8t. Louis Co. Gas 272,480 253,265 89,597 97,421 40,307 49,290	to
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	5% ho
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Tr
While Only K. & P. 18,927 14,570 2,893 2,707 221 2,677 Wells Power	ret
souri (previously shown up separately) and the Perry County Public Utilities Co.	
BALANCE AVAILABLE FOR DIVIDENDS AND APPLICATION OF SAME. Bals. for Dividends PaidBalance, Surp	(V ex
	1.50
Witzeonsin Edison. 971,620 600,715 913,750 501,250 57,870 9,465 Detroit Edison 2,717,413 I.848,658x1.091,463 944,214 1,625,951 904,444 Milw. E. Ry. & Lt. 1,347,607 1,042,585 270,000 270,000 1,077,607 712,885 Wise. Gas. & Fice. 1,79,485 133,550 12,000 1,67,485 121,550 x Additiomit 3906,258 dividend declared, payable Jan. 1017, against 2270,304 220,300 Jan. 1916, set up as a liability in accordance with the uniform system of accounts prescribed by the Michigan RR. Commission, effective Jan. 1 1915.	OF
Milw, E. Ry, & Lt. 1,347,607 1,042,585 270,000 270,000 1,077,607 772,585 Wise, Gau & Elce. 179,485 133,550 12,000 12,000 167,485 121,550	sai Ag
3 Additional 5396,258 divideod declared, payhole Jan. 1917, against 5270,304 Jan, 1916, set up as a liability in accordance with the uniform system of accounts prescribed by the Michigan BB Completion affecting Jan. 1 1915	berat
NORTH AMERICAN COMPANY-INCOME ACCOUNT CALENDAR FEARS	wh
Receipts- 1910. 1915. 1914. 1913. Interest received or accrued. \$450,131 \$488,804 \$610,145 \$476,695 Dividends received. \$1,824,278 1,438,028 \$603,801 1,814,424 Other profits 29,920 25,071 42,377 78,623	
Dividends received 1,824,278 1,438,028 1,503,801 1,814,424 Other profits 29,920 25,071 42,377 78,623 Total \$2,304,329 \$1,952,503 \$2,166,323 \$2,369,742	v.
Deduct- Delaylor large avnonneg &r \$77.061 \$77.780 \$77.630 \$77.514	G
	Ni
Accounts written off, and reserves 13,025 33,050 5,351 11,538 Dividends (5%)	cal
Total \$1.632.077 \$1.637.392 \$1.737.216 \$1.717.845 Balance, surplus \$672.525 \$315,112 \$419.107 \$597.897 Total undivided profits Dec. 31. \$3.030,840 \$2.367.557 \$2.52.557 \$2.52.557 \$2.52.557 \$2.557.857	
NORTH AMERICAN CO. RALANCE SHEET DEC. 31.	Iss
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Inneous property 1 Punds subsit, ess. 314,333 003,007 Accts, receivable. 302,993 185,158 Accounts payable. 3,673 6,796 Cash. 1,033,672 1,190,632 Eperet's reserve. 0,000 2,367,88 2,367,88	R
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Total	or &
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Assets- 8 8 3 3 5 3	th
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Cash 154,537 614,735 981,002 6,772 530 10,897 Notes, &c., rec. 2,596] 246,445 233,031 115 23,364 110,000	no
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Prop., plant, &c.28, 156, 202 28, 267, 506 42, 317, 147 36, 966, 830 (4, 695, 530 (4, 538, 694)) Investments	is
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Bond disa't, &c. 594,316 734,823 1,028,502 794,074 93,919 101,136 Prenald acets., 27,900 6,848 129,757 148,409 8,710 4,766	R
Open acets., &c, 77,882 452,353 21,684 471,717 6,413 643	Ba
Total	
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Acets, payable. 550,527 203,611 1,552,802 1,019,253 116,962 73,206 Deposits 21,536 23,272	fre
Int., taxes, &c., 335,372 319,541 937,567 003,859 52,650 54,750	ret
Open maets., &c. 30,617 25,700 2,162 2,934 Reserves 982,117 1,852,116 2,160,574 1,528,577 524,203 336,660 Aurphus 1,607,331 1,633,952 1,906,185 1,558,001 30,411 10,630	ne
Total	S7 in of
BALANCE SHEETS OF WISCONSIN EDISON CO. AND SUB. COS. DEC. 31 MIL.LL. HI. WIS.GEN N. MUR. 	nd
Wisz, Edizon Co., & Trac. Co., & El. Co., L& P. Co. 1916, 1915, 1916, 1916, 1916, 1916, Aszetz	1s ex
Property, plant, &c	ori
Cash 58,088 106,183 25,122 333	for
Accounts receivable 1,070,619 5,522,950 183,518 2,900 Materiats and supplies 219,342 1,085	an
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Accounts payable 2,005,221 947,459 4,252,210 105,551 2,553 Deposits 13,501 146 13,501 147	tin me da
Open accounts, &c	14.76
Surplus	Di

7,775 replus 1.133,419 1.075,549 594.058 Total 21,390,217 20,088,006 11,754,730 a Includes in 1916 \$19,018,074 stocks and \$1,087,500 bonds. 190,519 Surplus 5.931.542 40.887 -V. 104, p. 1149, 956. GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS,

Algoma Central & Hudson Bay Ry. —Reorganization. — The bondholders' committee, E. E. Ford, Secy., gives notice that, owing the difficulty of getting new coupons engraved, it has not been possible complete arrangements yet for the endorsement of the First Mortgage 50-year gold bonds of the Algoma Central & Hudson Bay Ry., but the olders of these bonds may lodge their bonds with the U. S. Mortgage & rust Co., N. Y., and the Montreal Trust Co., London, Eng., as deposi-tries, for endorsement. The bonds so lodged will probably have to be tained for some time. See Algoma Central Terminals, Ltd., below.—V. 104, p. 1386.

Algoma Central Terminals, Ltd.-Notice to Bondholders. Algoma Central Terminals, Ltd. — Notice to Bondholders. Pursuant to the scheme of arrangement and compromise approved V: 102, p. 885, 1058, 2076), and pursuant to the supplemental trust deeds vecuted as provided in said scheme, the holders of the First Mortgage 5%. O'Year Gold bonds are notified to produce their bonds with all unpaid oupons attached thereto to U. S. Mige, & Trust Co., 55 Cedar St., N. Y., to its agent, the Bank of Montreal, 46 Threadneedle St., London, in refer that their bonds may be endorsed, that the coupons attached to the sld bonds may be detached and fresh coupons may be attached thereto. gainst deposit of their bonds for endorsement as aforesaid, the holders will e entitled to receive a present payment of interest on such bonds at the let of 3% per annum for the year from Aug. 1 1014 to Aug. 1 1015, pursuant paid scheme. Notice will be given to bondholders depositing their bonds hen the same are ready for redelivery.—V. 103, p. 2428. American Railways Co., Phila.—Control.—Sub. Co.—

American Railways Co., Phila. — Control. — Sub. Co. — See United National Utilities Co. and Scranton Ry., each below.-104, p. 1484, 1044.

. 104, p. 1484, 1044. **Bangor & Aroostook RR.**—*Earnings.*— *Cal. Year:* 1916. 1915. ross earns...\$4,013,408 \$3,748,080 et aft. taxes \$1,412,067 \$1,296,073 pt aft. taxes \$1,412,067 \$1,296,073 Divs. (3%). 103,458 103,458 ther income. 336,511 204,529 Surplus..... \$392,554 \$143,585 The company's fiscal year has been changed from the June 30 year to the Jendar year by order of the I. S. C. Commission.—V. 103, p. 1504, 843.

Bay State Street Ry. — Securities. — V-103, p. 1504, 843. Bay State Street Ry. — Securities. — The Massachusetts P. S. Commission has authorized the company to sue \$489,000 ist pref. stock at \$100 per share; \$325,000 Roston & Northern reet Ry. 50-year 4% bonds; \$398,000 Old Colony Street Ry. bonds, the occeds to be used to pay floating debt, and for construction and equip-ent, &c. — V. 104, p. 1044. Binming them Bay Light 5, December 10

Birmingham Ry., Light & Power Co. — Guar. Bonds. — See Birmingham-Tidewater Ry. below. — V. 104, p. 1590, 1488.
Birmingham-Tidewater Ry. below. — V. 104, p. 1590, 1488.
Birmingham-Tidewater Ry. — Bonds Offered. — Howard & A. Taylor & Co., Balto., are offering a block of the First Mate. 5% gold bonds of this company secured by a mortgage in the property formerly owned by the Birmingham Ensley & Bessemer RR. and guaranteed, prin. and int., by the Birningham Ry., Light & Power Co., which company owns all he stock of the Birmingham-Tidewater Ry.
Bonds dated Jan. 1 1916, due Jan. 1 1946, but redeemable on any interst date prior to maturity at 101 and int. Int. J. & J. The amount au-horized is \$4,000,000, issued \$1,500,000, the balance belog held in the reasury. The bonds are a first mortgage on 32 miles of electric railway, ow operating in Birmingham. Ala., together with passenger and freight automent.
Tarmings of Birm. Ry., Light & Power Co., or year ending Jan. 31 1917 hew: Gross carnings. \$3,439,867; not. after taxes, \$1,199,485; bond Interst \$320,090, leaving a surplus of \$470,398. Interest on Birmingham-tidewater Ry. 18158 outstandling, \$75,000. Compare V. 104, p. 1590.
Bleecker St. & Fulton Ferry RR. — Control. —

Bleecker St. & Fulton Ferry RR.—Control.— See N. Y. Railways Co. below.—V. 90, p. 913.

Boston & Worcester St. Ry.—Additional Securilies.— This company has applied to the Mass. P. S. Commission for authority i ssue \$270,000 additional pref. stock and \$40,000 additional 1st Mige. onds, which will make \$667.200 stock and \$2,440,000 bonds outstanding, spectively.—V. 102, p. 1625.

Canadian Northern Railway System.—Report of Special Commission.—The Special Commission, composed of Ed-ward E. Loomis, Pres. Lehigh Valley RR. Co., and John W.

THE CHRONICLE

Platten, Pres. U. S. Mtge. & Trust Co., assisted by Cover-dale & Colpitts, of New York, consulting engineers, made its report to the directors on March 26, following a general in-spection of the property. The report, which forms a volume of 44 pages, with maps, finds the enterprise "as a whole sound," with traffic resources likely to "develop rapidly under normal immigration and labor conditions." The total mileage completed as at lune 20 1916 (owned) was 0.455 miles:

The total millegration and labor conditions." The total millegration and abor conditions." The total miles are completed as at June 30 1916 (owned) was 0,455 miles; trackage rights, 55 miles; total, 9,513 miles. Mileare under construction June 30: Eastern lines, 132 miles. Prairie lines, 510 miles: Parallo lines; 306 miles: total, 948 miles. Grand total when completed, 10.403 miles. Capital liabilities (crelistic of common stock) onestanding per mile of line on the 9,455 miles of owned and completed line June 30 1916, and including cost of power and equipment, was as follows: Bonds. Et. Noise, Oth Liab. Total. Inc. Deb. Stk. Total.

Bonds. E1.Notes. Oth.Liab. Total. Inc.Deb.Stk Totai. Per mile of road....\$28,056 \$1,783 \$11,510 \$41,349 \$2.644 \$43,993 Fer mile of road.__\$28,056 \$1,783 \$11,510 \$41,349 \$2.644 \$43,993 The commission favors an extensive program of expenditures looking to the proper development of the company's resources. For a maximum five-year period the new cash requirement, after allowing for \$13,000.000 cash assets, would be \$\$6,000,000, and for a minimum three-year period, after deducting \$9,000.000 cash assets, \$\$4,000,000. The items included for the aborter period are: Power and equipment, \$30,000.000 (in 5 years \$50, 000.000); general shops, \$2,000.000; Niagara frontier line and car ferry, \$7,000,000; terminais at Montreal, Vancouver, &c., \$5,000,000 (in 5 years \$8,000,000); extensions and branches mainly already under construction in British Columbia and Prairie Provinces, \$8,000,000 (in 5 years \$16,-000,000); miscell, improvements, \$8,000,000 (in 5 years \$11,000,000); working capital, \$5,000,000.

		Oper	Estimated	Estimated Net	Estimated Interest	Est. Profi	ofit A Loss.	
Year.			Ra- Operating tio. Expenses.	Income.		Deficit.	Surplus.	
1918	\$ 41.000.000 47.500.000	74	\$ 30,150,000 35,150,000	12,350,000	12,108,000		\$ 242,000	
1920 1921	54,000.000 60,560.000 67,000,000 73,500,000	72		16,940,000 19,430,000	17.942.000 19.317.000	1,002,000	113.000	

23..80.000.000_00_55,200.00024.800.00020.285.000 Total uncarned interest for which capital should be provided, \$3.138.000 1923. 80,000.000 69 55,200,000.24,800,00020.2

Conclusions of Commission.

program. 11. We estimate the system's profit and loss surplus at \$329,000 during the first year following the completion of the three-year program. and at \$4,615,000 during the first year following the completion of the flyc-year program. Compare map, page 10 of "Railway & Industrial Section."— V. 104, p. 256, 159, 71.

Catskill Mountain Ry.—Resold.— The sale of this road to President E. E. Olcott of the Hudson River Day Line for \$25,000 having been declared Higgal by the Court of Appeals, the property was resold on Apr. 23 to Eli Joseph of New York for \$25,300. —V. 102, p. 1810.

Central Park North & East River RR., N. Y.— This company, whose property was sold under foreclosure in 1912, and is now owned by the Bell Line Ry. Corp. (Third Avenue Ry. System), has a its present receivers Newton M. Hudson and George W. Linch. Mr. Hudson was made receiver on April 24 as successor of the late John Beaver by Justice Erlanger in Special Term of the N. Y. Supreme Court. The organization is maintained to wind up the affairs of the company. It is understood that plans are being made to pay a first dividend to bond-holders. Compare V. 102, p. 1986.

holders. Compare V. 102, p. 1803.
Chicago Milw, & St. Paul Ry.—Syndicale to Close.— The syndicate composed of Kuhn, Loeb & Co. and the National City Co., which recently underwrote the 525,000,000 General & Refunding Mizgo.
Series "A '45" Bonda (V. 104, p. 451).
Wilbe closed on Monday. April 30.
About 60% of the issue was sold, leaving approximately 40% to be taken up by the underwriting syndicate.—V. 104, p. 1489, 451.

Thicago & North Western Ry.—Payment of Bonds.— We are informed that the 7% First gold bonds of the North Western Union Ry., which mature Jame 1, will be paid at their maturity on presen-tation at office of the Chicago & North Western Ry., 111 Broadway, N. Y. Of the 53, 500,000 authorized, \$3,093,500 were held by the public Dec. 31 1916.—V. 104, p. 1253, 1257.

1916.—V. 104, p. 1263, 1267.
Chicago Rock Island & Pacific Ry.—Litigation.— The Appalate Division of the New York Supreme Court on April 20 reversed the lower courts, which had granted a temporary infunction to Henry I. Clark and other preferred stockholders of the keokuk & Des Molnes Ry. In their action against the Bankers Trust Co. The trust com-pany won as trustee of \$20,000,000 of 5% debenture bonds of the Rock Island Co. which, as a parent company. failed to pay interest on the bonds of its subsidiary, the keokuk & Des Molnes Ry.
The trust company on Jan. 23 last as a trustee secured a judgment in the United States Court of the Northern District of 11. for the principal and interest of the bonds, then aggregating \$21,500,513, which judgment in junction on the strength of a temporary injunction granted by Justice Finch.—V. 104, p. 1489, 1387.

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 \$13,-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 1 1913.
 The property, covered by the \$1,200,000 Cincinnai Dayton & Chicago ist M. bonds of 1892, is advertised to be sold at public auction on June 7 as an entrety or in three parcels, free and clear of all liens and claims, but subject to all taxes, assessments and other charges that are a lien on said set. Monds of 1892, is advertised to be sold at public auction on June 7 as an entrety or in three parcels, free and clear of all liens and claims, but subject to all taxes, assessments and other charges that are a lien on said set. Bonds of 1892, is advertised to be sold at public auction on June 7 as a entherty or in three parcels, free and clear of all liens and claims, but subject to all taxes, assessments and other charges that are a lien on said actimate the sold of the sold at \$100,000, or in parcels as described in the advertisement which appeared in N. Y. daily papers of april 26 last for \$175,000 and \$100,000, respectively; the latter parcel is to tambraced in the plan. — The First & Ref. Mige., the General Migo, and the Cincinnati Dayton & tronton list Mige, will be offered for sale on June 8 as an entirety and in two parcels. Upset price for property as a whole, \$1,725,020, or parcel on that first, will be offered for sale on June 8 as an entirety and in two parcels. Upset price for property as a whole, \$1,725,020, or parcel on than line, \$3,800,000, and parcel two (fronton branch), \$1,225,000, which is again divided into two parcels with an upset price of \$65,000 for that part not embraced in the plan and \$1,160,000 for the remainder. —V. 104, p. 1263.

Cincinnati Street Railway.—Division of Profils.— In third line of paragraph "(c)" in statement published last week, read "Cincinnati Street Ry." in place of Cincin. Rapid Transit.—V. 104, p. 1591. Cities Service Co.—Controlled Co. Bonds Sold.— See Empire Refining Co. under "Industrials" below.—V. 104, p. 1489; 1387, 1382.

1387. 1382. Cleveland & Mahoning Valley Ry.—New Lease.— The stockholders on Feb. 23 1917 approved the proposed new lease to the Nypano RR. (a subsidiary of the Eric RR. Co.) 'for the full teem of 999 years from the date hereof (March 9 1917), and thereafter so far as the Mahoning Company legally may demise the same by lease, for and during the corporate existence thereafter of the Mahoning Company, and all ex-tensions and renewais thereof. '—V. 104, p. 1489.

Cleveland Southwestern & Columbus Ry.— The Ohio P.U. Commission has authorized the company to issue \$201,836 First Consolidated Mige. 20-year 5% bonds. The proceeds to be used to reimburse the treasury.—V. 104, p. 1044.

First Consolidated Mtge. 20-year 5% bonds. The proceeds to be used to reimburse the treasury.-V. 104, p. 1044. **Colorado Midland 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 joining of Denver and Salt Lake City with the rich copper fields of the Watson and Vernal regions in Utah is contemplated by Mr. Carlton and is associates. June 500,000, the Colorado and Utah capitals, while two in the system that will connect the Colorado and Utah capitals, while two ther fields necessary to the chain already are owned or controlled by the Colorado Springs group headed by Mr. Carlton. The Denver to Bath, Lake Courty [128] miles, theme to Grand Junction the Midland Will be used. From Grand Junction to Fruita, Colo., the company will acquire for the Midland the Internaba tystem Grand River Valley Ry.-which see below-operating 21 miles of the Colorado and associates. A stretch of nine miles from Fruita, Colo., the connext with the cliental Ry. controlled by Mr. Carlton and associates. A stretch of nine miles from Fruita, Colo., the connext with the Utah Ry, at the Utah head, the difference of the Vintah road textending from Mack, Colo., on the D. & R. G. RR. to Watson, & C. 654 miles is subter an ownear an option on two road from Watson, north to Vernal, Utah. (Leh heart of the copper district, and from Vernal to Salt Lake City it will be necessary to construct a new ownears in the Vernal Utah. The Watson on the controlled by Mr. Carlton and associates. A stretch of nine miles from fraided at the first by the Carlton group. The new ownears and chard on the D. & K.

Free, and room vernet to Sate Lade Only it will be received at the few road. Mr. Carlton is President of the Creason Gold Mining Co. Other bidders for the Colorado Midland RR. were Arthur Herr of Denver, George P. Johnson of Richmond, Va., and New York: Gerald Hughes of Denver, representing the Central Truis Co. of New York: Edward Grime and M. S. Rodestsky, junk dealers; and Nathan Rosenblatt of New York. Compare reorganization plan recently abandoned in V. 104, p. 1591, 1145.

Eastern Power & Light Corp.—Payment of Notes.— We understand that payment of the \$1,500,000 West Virsinia Traction Electric Co. 2-year collateral notes maturing on June 1 has been provided r, but the details have not been finally worked out.—V. 104, p. 1145.

Erie Railroad.—No Action on Div.—New Lease Voled.— The directors at their meeting on Apr. 23 took no action on the resolu-tion adopted by the stockholders at the annual meeting on Apr. 10, recom-mending that dividends be resumed on the preferred atock. See Cleveland & Mahoning Valley above.—V. 104, p. 1489, 1482, 1044.

Gary Hobart & Eastern Traction Co. — Successor. — See Gary & Hobart Traction Co. below. —V. 104, p. 361. Gary & Hobart Traction Co. — Successor Company. — This company was incorporated in Indiana with \$60,000 capital stock as successor to the Gary Hobart & Eastern Traction Co., whose property was sold under foreclosure. — Ora L. wildermuth, President, Adlal T. Ewing, Secretary, Treasurer and General Manager. —V. 104, p. 361.

Gary & Interurban RR.—Further Funds.— The Court has authorized Receiver Charles D. Davidson to issue not exceeding \$250,000 receiver's certificates. To provide for improvements in Gary and to find the (about) \$50,000 receiver's certificates already out-standing. The International Trust & Savings Bark of Gary, the First National Bank of Hammond, the Indiana Harbor National Bank and the First Trust & Savings Bank of East Chicago, it is said, will furnish \$114,000. Compare V. 104, p. 763.

Grand River Valley Ry., Colorado.—Status.— This company mentioned above under capiton of Colorado Midland RB, operates 21 miles of trolley line located in Grand Junction, Colo., and con-meeting that place with Fruits. At last accounts the company had \$1.-244,700 capital stock. No bonded debt. Pres. & Gen. Mgr., E. A. Sun-derlin; V. Ares. A. E. Cariton, Colorado Springs. — The company is said to control the Grand Junction Electric, Gas & Mfr. Co. through ownership of entire \$1,250,000 capital stock and all but \$3,000 of fits \$250,000 list M. fs.

Havana Electric Ry., Light & Power Co.—Earnings.— Cal.Years— 1916. 1915. 1916. 1915. Gross carns. 86.017.708 \$5.541.302 Interest\$1.207.093 \$1,115.414 Net. aft. taxes 3.573.823 3.203.796 17. divs. (672) \$99.997 \$399.997 Other income. 144.561 147.875 Com. divs. (672) \$99.996 \$399.997 Other income. 144.561 147.875 Com. divs. (672) \$60.904(515) \$22166 Gross income. 3.718.384 3.351.671 Surplus. 624.390 \$14.095 The total surplus Dec. 31 1916, after deducting sinking fund, \$111.7617 depred.atlon. \$75.000; reserve for bad and doubtfal debts. &c. \$123.083, was \$2,024,502.--V. 104, p. 1591.

	County	(Mich.) Traction (oEarn	ings
Cal. Year- Gross carnings Not, after taxes Int. charges, &c V, 102, p. 1436	139,939	119,124	Pref. divs. (8% Reserves Surplus	49,600	1015. \$12,432 40,175

V. 102, p. 1439. Illinois Central RR.—Bonds.— A press report states that this company has applied to the Illinois P. S. minission for authority to issue \$6,360,000 -1%. Robinding bonds and (206,000 Pirat & Ref. bs of 1913 jointly with the Chicago St. Louis & w Orl. RR. Co.—V. 104, p. 853.

Balance, Sur. or Def. sur. \$4,579 def. 17,668

Jersey Central Traction Co.-Control.-See United National Utilities Co. below.-V. 104, p. 452.

See United National Utilities Co. below.-V. 104, 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 \$100c; 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. Interest is payable F. & A. in Baltimore. Trustee, the Fidelity Trust far as may be lawful. Data from Letter of Pres.S.D. Camden. Parkersburg W Va. Sect 1997

far as may be lawful. Data from Letter of Pres.S.D. Camden, Parkersburg, W.Va., Sept. 1 1916. Organization. — Incorporated in April 1915 as a consolidation (V. 100, p. 2009). The mileage operated aggregates about 60 miles, and serves an estimated population of 70,000. The property consists of a system of street railways in Parkersburg, W. Va., and Marietta, Ohio, and an interurban railway extending from Parkersburg to Marietta, and from Marietta through Lowell, Ohio, to Beverly, Ohio. The company supplies all elec-tricity used for lighting and power in Parkersburg, Marietta, Williamstown, Lowell and Beverly, except the street lighting in Marietta. Statement of Funded Debi As Alter Reitrement of Bonds. Statement of Funded Debi As Alter R

Sinford Source and Provide and Provide Source Source

Kansas City Clay County & St. Joseph Ry. Co. — The Supreme Court of Missouri has granted a continuance to the October term of the appeal of this company against a judgment obtained in 1915 of \$1,500,000 in favor of the Interstate Ry. Compare V. 103, p. 2155.

Long Island R.R., *Slock Increase*.— The plan of readjustment having been approved by the P. S. Commis-sion, this company has filed a certificate with the Secretary of State at Albany, N. Y. increasing its authorized capital stock from \$12,000,000 to \$40,000,000. Compare V. 104, p. 1263, 1257.

to \$40,000,000. Compare V. 104, p. 1263, 1267.
 Louisville Ry.—Dissolution of Holding Co.— See Louisville Traction Co. below.—V. 104, p. 1387, 952.
 Louisville Traction Co.—Dissolution Plan.— This company confirms the terms of exchange, as reported in our issue of April 7 1917, of the preferred and common stocks for shares of the Louis-ville Ry. and notes that this will result in a reduction in the common stock capitalization from about \$12,000,000 to \$3,000,000. See V. 104, p. 1387.
 Schementer C. Change and S. Light Co.—Sub. Co. Rds

capitalization from about \$12,000,000 to \$8,000,000. See V. 104, p. 1387.
 Mahoning & Shenango Ry. & Light Co.—Sub. Co. Bds.
 The Ohio P. U. Commission has authorized the issuance of the following subsidiary company securities to this company to provide for refunding and the construction of the new Youngstown-Miles line on the south alde of the Mahoning River, new car house, new cars, &c., viz.: (a) Youngstown & Sharon Street Ry., \$667,000 bonds: (b) Youngstown & Miles Ry., \$350,000 bonds; (c) Mahoning Yalley Ry., \$230,000 bonds.
 Massachusetts Consolidated Rys.—Dividend Passed.—This company has passed the dividend on its prof. stock due May 1.—V. 100, p. 1671.
 Middletowp & Unionville RP.—Latered Parsed.

Middletown & Unionville RR.—Interest Payment.— This company will pay the 2% interest on its Adjustment Income Mort-se bonds on May 1 1017 at Bankers Trust Co., N. Y. upon presentation coupon No. 4, being interest for the 6 months ending Oct. 31 1016.— 103, p. 1593.

Missouri Kansas & Texas Ry.—Coupon Payments, &c.— The interest due Nov. 1 1916 on the following First Mortgage bonds has been authorized to be paid:

bonds has been authorized to be paid: Boonville RR. Bridge Co. 4s, due 1951, bonds outstanding...... \$947,000 Dallas & Waco 5s, due 1940, bonds outstanding 1,340,000 Missouri Kansas & Oklahoma 5s, due 1942, bonds outstanding 5, 468,000 The interest on the Missouri Kansas & Texas First Mige. 4s, due 1990, which has been deferred from December, has also been authorized to be paid, but the payment in this case, it is understood, will probably be held over until about June 1. — The Secretary of the protective committee for the M. K. & T. 1st M. 4s. Paul G. Tomlinson, has resigned, and H. B. Henze has replaced him, with office at 45 Wall St., New York.-V. 104, p. 1591, 1045. **National Properties Co.**—Slock Acquired.— See United National Utilities Co. below.-V. 104, p. 1045, 952. **Naw York Cantral BR**—Slack

National Properties Co.—Stock Acquired.— See United National Utilities Co. below.—V. 104. p. 1045, 952.
New York Central RR.—Stock.—
This company has applied to the Illinois P. U. Commission for authority to acquire at par 3785,000 capital stock of the Indiana Harbor Belt RR.— V. 104. p. 1585, 1592.
New York New Haven & Hartford RR.—Mr. Elliott Retires from Executive Management but Will Remain a Director and Chairman of Committee of Inter-Corporate Relations— Official Statement—Property Should Have Higher Rates and Assistance of Stockholders in Payment of Indebtedness—New Officiers.—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.

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 RONACLE
 [Vol. 104.]

 Disest of Statement by Mr. Elliott, Issued April 26 1917.

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 Marecetary the foating debts, have all worked di

The various departments have been reorganized and strengthened, and new methods have been and are being introduced. Some of the important problems of the company now are:
Important Problems Availing Solution.
1. To adopt a plan for handhing its floating debt, and for obtaining new capital for improvements. In considering this the stockholders should rescue by furnishing some new capital and not rely indefinitely upon banks and bankers for temporary loans which create a very uncertain and dangerous stuation.
2. To dispose of the so-called "outside properties" (which must be sold important by furnishing some new capital and not rely indefinitely upon banks and bankers for temporary loans which create a very uncertain and dangerous stuation.
2. To dispose of the so-called "outside properties" (which must be sold imported to Federal decree) at a minimum loss, and use that money for important of reduction of maters. The set of the according in the set of the so-called index to for maters. The set of the set of the so-called index to be a set of the so-called index the set of the so-called index to be a set of the so-called index to be determined by the war.
3. To perfect every detail of management so as to save the maximum of mone; in the one of anying a return to the shareholders.
3. To spend from earnings or from new capital enough money in the sotantial economics, in the hope of paying a return to the shareholders.
3. The property is a wonderful one and its success now depends very largely be wailed to be provide better working combines and the contrave ered to the order the solutions resulting in subany, also, upon the conditions that will escult from the ends of the willing more and the success now depends very largely be will be willing to a complete the the state and not set contrave ered to the context which the which to make improvements and to depend on the solutions that will escult from the end of the form the willing new set of the work of the ond the solution systems of the compresented by the wa

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\$28 50 per share. The remaining 2,158 shares will be purchased at the same price if deposited with the Union Trust Co. See 28th & 29th Streets Crosstown RR, below.—V. 104, p. 864, 765.

Northern Electric Ry., Calif.—Securities Co.— Soc Sloss Securities Co. under "Industrials" below.—V. 104. p. 1489, 1388

Northern Ohio Electric Corp.—Sub. Co. Earnings.— See Northern Ohio Traction & Light Co. under "Reports" above.—V. 104. p. 664, 362.

Old Colony Street Ry.-Bonds.-See Bay State Street Ry. above.-V. 102, p. 1541.

See Bay State Street Ky, above.-V. 102, p. 1541. Oregon & California RR.-Land Case Decision.-The United States Supreme Court at Washington on Apr. 23 affirmed the decree of the Federal Court of Oregon enjoining the railroad from disposing of timber and minerals on its lands received by Congressional grant. By this decision the Government wins its uit to recover 2,300,000 acres in Washington and Oregon having a value estimated at upwards of \$30,000,-000. The Court upheld as constitutional the Chamberlain-Ferris Law of 1016, forfeiting the railroad's tille to the lands granted by Congress in 1866 and providing for Federal sale of the lands, timber and minerals. Compare V. 102, p. 154.-V. 103, p. 1211.

Pere Marquette Ry.—Report of Commission.— The "Rallway Age Gazette" of April 27 devotes several pages to the in-troduction and conclusions of the report of the 1.-S. C. Commission re-garding the financial difficulties of the old Pere Marquette and the Cin-cinnati Hamilton & Dayton roads. See V. 104, p. 1593, 1388.

Philadelphia Rapid Transit Co.—Stern Bill Passed.— The Stern bill, rendering valid the recent election in Philadelphia for the \$07,000,000 loan bill for transit, &c., improvements, has been passed by the Pennsylvania House of Representatives.—V. 104, p. 1593, 1490.

Pittsburgh McKeesport & Connellsville St. Ry. See West Penn Railways below -V. 82, p. 1323.

Pittsburgh McKeesport & Greensburg Ry .- Merger.

Pittsburgh McKeesport & Greensburg Ry. — Merger. — See West Penn Rallways below. — V. 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 Lian Collateral Trust 6% notes, due May 1 1917.
All of the \$4,500,000 three-year notes maturing May 1 will be paid off, the balance of the funds necessary to retire this issue being provided on unior notes. Payment on the notes is to be made at the Guaranty Trust Co., N. Y.
The new \$1,500,000 5% one-year notes will be secured by 130% of their par value in Stock Exchange collateral and the agreement provides that the market price of this collateral must be maintained at 130%. — V. 103, p. 666.
Public Sarvisca Corp. of N. L. Turnad Provided — Tough

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 Jersey City and lower Manhattan (see V. 104, p. 1593).
 Pres. McCarter in statement to Newark Board of Trade says: A tunnel from near 12th St. in Jersey City to Canal St., Manhattan, would be about two miles ions and about one mile of it would be between Manhattan and New Jersey points carried some 6,130,000 vehicles of which about two miles ions and about one mile of it would be bereath the river. The ruling grades would be less than 3%. In 1913 the ferries between Manhattan and New Jersey points carried some 6,130,000 vehicles of which about that went by on the ferries of the Pennsylvania, the Erie and the Lackawanna railroads. The average fare paid by these vehicles on the boats was 27% cents each. It is estimated that by 1920 the railroad ferries a charge of 35 cents a trip could be made [in case a private company should the dent the elucity would the the sourt it would the set to this rate, the setimated that by eyer. At this rate, the setimated that by 1920 the set while M that the the chark would be head to be that a charge of 35 cents a trip could be made [in case a private company should the dest the caterprise]. Experts William H. Burr, Ralph Modieski and Daniel & Moran calculate that motor vehicles would run at 10 miles an time in about 11 minutes, and it is estimated that by 1920 these between the vehicles following one another through the tunnel in the torn of the first year. At this rate, the average of the first year. At this rate, the settimated be, in the busiest hour, of the day (8 to 9 a. m.) 189 feet. It is estimated that by 1920 the set wagons in use in this territory will be motor driven.—V. 104, p. 1593.

In this territory will be motor driven.—V. 104, p. 1593. Rates.—I. S. C. Commission Rate Orders.— The I.-S. C. Commission on Apr. 25 issued special orders authorizing railroads to file rate achedules proposing 15% increases, ovcept as to a few specified commodities. The order provides.... "carriers be and they are hereby permitted to file special supplements to reight tarffs upon not less than 50 days notice to the Commission and to the general public, proposing to increase, officity July 1 1917, rates and charges which are in effect on said July 1 1917, but not thereafter......"—V. 104, p. 1490, 1146. 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:

Balance . \$115.021

The company has, since 1906 paid dividends varying from \$125,000, the minimum, to \$263,000, the latter amount in 1914; \$175,000 was paid in 1915 and \$195,000 in 1916. None of the existing morigage bonds can be extended, but must be paid as they severally mature, thus ultimately making the present issue a first morigage on the entire property. After the payment of all charges and providing for maintenance and depreciation, the American Railways Co., for 1916, shows earnings (led. those of its constituent companies) applicable to dividends of \$1,110,000, out of which was paid dividends of 7% on \$4,000,000 pref. stock and 4% on \$9,460,000 common stock (see this cos annual report, V, 101, p. 1484.) Franchess.—All are perpetual. Control.—The American Railways Co. owns practically all the stock.— V, 104, p. 74.

Southern Pacific Co.-Land Case Decision.-See Oregon & California RR. above.-V. 104, p. 1585, 1046.

Texas & Pacific Ry.-New Officers.-At the first meet-ing of the new directors of this road on Monday, George J. Gould announced his desire to retire as President and Chair-

Gould announced his desire to retire as President and Chair-man of the Board, and at his suggestion the following officers and executive committee were elected: New officers: William Church Osborn, Chairman of the Board; J. L. Lancaster, President, and Kingdon Gould. Vice President. Mr. Osborn has been prominently identified with the company for several years past. Mr. Lancaster has recently been First-Vice-President and is now one of the receivers of the property. Mr. Kingdon Gould has heretofore been Vice-President. Mr. C. W. Veitch, present Secretary and Treasurer. continues in office, and Mr. Thomas J. Freeman remains as General Solicitor. Executive Committee: William Church Osborn, Kingdon Gould, Dun-tary Milbank, Norman S. Meldrum and Finley J. Shepard.

levy Milbank, Norman S. Meldrum and Finley J. Shepard. An authoritative statement as to the meeting says in subst. Mr. Gould stated that he had been connected with the company for many years as Chairman of the Bourd and as President, and that as one of the large stockholders he would continue to be greatly interested in the affairs of the company. Although desirous of being relieved from the responsibili-ties of any official position other than as one of the directors; that other persons, members of the board, were also large stockholders of the company, identified with the company and interested in its welfare, and he therefore suggested the election of the aforenial men. In retiring from official con-nection with the property he would still continue to take an active interest in the affairs of the company, and being deeply interested in its success, would at all times work in utmost harmony with the new officers.—V. 104. p. 1145, 864.

Third Avenue Ry., New York.—Distribution.— See 28th & 29th Streets Crosstown Ry. below.—V. 104, p. 665, 362. 28th & 29th Streets Crosstown RR., N. Y. City.—Dis-tribution.—The bondholders' committee, John W. Hamer of Phila., Chairman, gives the following notice to the holders of certificates of deposit for 1st M. 5s: The Third Avenue Railser Co. having hald the third and final install-

Certificates of deposit for 1st vit. 95: The Third Avenue Railway Co. having paid the third and final install-ment of \$53,333 with interest due April 17 1917 on the original note for \$250,000 referred to in the circular letter of the committee dated May 1 [914 (V. 98, p. 1261), your committee begs to advise you that \$65 per \$1,000 bond will be paid on presentation of said certificates of deposit at the Cen-tral Trust Co., N. Y., on and sfter April 24 1917. This is the final distribu-tion unless recovery be made in the suit against New York Railways, re-ferred to in said circular letter, which is still pending.—V. 102. p. 1626. Hintah Railroad — Cartael

Uintah Railroad.-Control. See Colorado Midiand RR. above.

Surplus (equivalent to 9% on the \$3,000,000 com. stk. outst's) __\$270,162 Cash to meet the interest charge for two years on the issue of \$1,800,000 6% notes has been deposited. The undistributed surplus of the subdilary companies as of Dec. 31 1916 is in success of \$1,400,000 available for the corporate puppers of the United Co. Franchises.—Either perpetual or for long periods; no onerous restrictions. The United National Utilities Co. controls and operates: Riberic Ralhow Switzers.

1	Wilmington, Del. Scranton, Pa. Altoona, Pa. Huntingdon, W.Va * Minority inter	Ironton, Ohio Dayton, Ohio Perth Amboy, N. Lynchburg, Va.	Cheater, Pa. Jollet, Ill. J.Bridgeton, N. J. Ashland, Ky.	Charleston, W. Va Springfield, Ohio Roanoke, Va. *Johnstown, Pa.
l	Wilmington Del	Electric Ligi	ut & Power.	Cutlattaburer Ex

Billion M. Va. Tyrone, Electric Light & Power.
 Wilmington, Del. Quincy, III. Lynchburg, VA. Catlettsburg, Ky. Hunsingdon, W.Va. Tyrone, Pa. Port Huron, Mich. Jonton, Ohio Freehold, N. J. Beldgeton, N. J. Bounoke, Va. Ashland, Ky. Rome, N. Y. Gas Companies.
 Pt. Huron, Mich. Rome, N. Y. Ouincy, III. Carbondale, Pa. Niles, Mich. Cape May, N. J. Warsaw, Ind. Portsmouth. Ohio Goshen, Ind. Lynchburg, Va. Joplin, Mo. Directors and Officers. - Henry Almstedt, Almstedt Bros., bankers, Louisville, Ky.; L. L. Dunham, Treas, Equitable Office Bldg. Corp., N. Y. Yan Horn Ely (Pres). John Gribbel, John J. Griffin & Co., Phila.; George A. Huhn & Sons, New York; Winder W. Laifd, Laird & Co., Wilmington, Del.; Walter H. Lippincott and E. Clarence Miller, both of Bioren & Co., Phila.; J. T. Lynn, Pres. National Gas, Elec. Light & Power Co., Detroit; Hon, Charles H. Miller, Ex-Gov, of Del.; Alexander C., Robinson, Pres. Safe Deposit & Trust Co., Pittsburgh, Pa. Henry P. Scott, Scott & Co., Wilmington, Del.; Walter H. Lippincott, Sepoul (V. Pres.), director Commercial Trust Co., Pulla.; T. W. Wilson, V. Pres. Wilmington Secretary and Treasurer. -V. 104, p. 1491, 1392.
 The Utilities Service Corp. is offering to exchange the stocks of the United Railroads of \$700 hn 6% pref. and \$350 hn comstock of the United Co, for \$1,000 bond of the National Properties Co., -v, VI. H. p. 1491, 1392.
 United Railroads of San Francisco. - Changes in Plan

United Railroads of San Francisco.-Changes in Plan of Reorganization.-Notice is given in the advertising depart-

ment on another page that the plan of Sept. 22 1916 (V. 103, p. 1303; V. 104, p. 1491) has been amended in various import-ant 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 the 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 densit least under the Hammond arrespondence

further deposits will be received on or before May 26. Holders of certificates of deposit issued under the Hammond agreement representing bond certificates (that is to any deposit certificates issued under the Anderson agreement), are notified to turn them in in exchange for their bond certificates, which can then be exchanged for new Union Trust Co, of San Francisco or new Equitable Trust Co. N. Y. certificates, which are listed on the N. Y. Stock Exchange. Under the Hammond agree-ment the depositors will be deemed to have assented to the amended plan unless they shall dissent within 20 days after April 26 1917, and under the Anderson agreement unless they shall withdraw within 30 days after April 26 1917.

which are listed on the N - 3 stock Strahmse. Under the Hammond agreement under the standard of the strahmse which also days after A peril 26 1917. Indunder the Andreson agreement unders they shall withdraw within 30 days after the Andreson agreement unders they shall withdraw within 30 days after the Andreson agreement unders they shall withdraw within 30 days after the Andreson agreement unders they shall withdraw within 30 days after the Andreson agreement unders they shall withdraw within 30 days after the Andreson agreement unders they shall withdraw within 30 days after the Andreson agreement unders they shall be perivided for as follows: "Frid-Cash requirement of \$3.200.000 take care of underlying bonds control of the standard to matter they appeared to the standard to be perivided for as follows: "A stock to the perivided for as follows: "A stock to the standard to the standard to the stock of the stoc

1491, 1146. West Penn Railways Co., Pittsburgh, Pa.—Proposed Merger—Right to Subscribe.—The shareholders of this com-pany, and also the shareholders of the West Penn Traction Co., will vote May 15 on a merger plan, by which the com-panies named below will be consolidated 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 assets and redeemable at 105. Of the stock so authorized, \$7,365,406 25 of the pref. and \$8,044,700 com. will be issued as hereinafter set forth and the remainder reserved for future issuance.

will be issued as hereinafter set forth and the remainder resorved for future issuance. Digest of Circular Sent to Stockholders of West Penn Rys., April 23, Your directors have entered into an agreement, subject to the approval of the stockholders and of the Pennsylvania P. S. Commission for the con-solidation of your company with Brownsville Street Ry. Co., Greensburg & Southern Electric St. Ry. Co., Latrobe Street Ry. Co., Carbon-Heda Street Ry. Co., Masontown-Morgantown Street Ry. Co., Pittsburgh McKeesport & Connellsville Ry. Co., Uniontown Radial Street Ry. Co., McKeesport & Connellsville Ry. Co., Uniontown Radial Street Ry. Co., McKeesport & Connellsville Ry. Co., Uniontown Radial Street Ry. Co., McKeesport & Connellsville Co., Pittsburgh McKeesport & Greensburg Ry. Co. and White Electric Traction Co. The railway systems of these com-panies form a connecting system and (with the roads of four other com-panies which are disconnected and the online capital stock of which will be owned by the Consolidated Co.), constitute the West Penn System of street

and interurban railways in Pennsylvania (see map, &c., on pages 101 to 103 of "Electric Railway Soction" for Jan. 27 1917. A preferred stock reserve fund will be created for the benefit of the pref, stock of the Consolidated Co. by providing that after 1918 no dividend can be paid on the common stock unless, in addition to payment of the pref, stock dividends in full, the company and its subsidiaries have annually reserved an amount equal to 3% on the then outstanding pref. stock. No additional pref. stock can be issued at any time unless the carnings appli-rable to preferred dividends are twice the annual requirement therefor, including the proposed issue. Each holder of a share of the 5% non-cum, pref. stock of West Penn Rys. Co. your existing company) shall receive on completion of the consolida-tion, an equal amount of the new 6% cumulative pref. stock and in addition f6 cents in cash, being the dividend accruing upon your present stock to June 15 1917, from which date the dividend upon the new stock will be cumulative. Each pref. stock holder of West Penn Rys. Co. to up resent holdings in additional new pref. stock at £82 per \$100 share. The exercise of this subscription right will mean a cash payment on your present holdings of \$20 50 for each share now owned by yon. Mow Installments, as follows: 55 June 15 1917, 55 Aug. 15 1917, 55 Oct. 15 1917, \$5 50 Dec. 15 1917. Interest at 6% per annum will be adlowed upon al installment payments, and interest and dividends will be adlowed upon aparent of the final installment and delivery of the stock. The entire common stock of West Penn Rys. Co. being held by West Penn Traction Co., party to the consolidation agreement, will be canceled upon consolidation and no new stock will be issued against 16. Terms of Consolidation-Masis upon Whith the New Stock Will Re Issued. (1) Cumulative Preferred Stock, Total auth. \$10,000,000; to re-moln unissued, \$2,631,594; balance, \$7,305,406, to be is-sued as follows:

	sued as fo		1)10-1, Distan	ice, arituante	1001 40 ME 14	
In	exchange	for \$2,750,00	10 West Pen	n Rys. pref. s	tock	\$2,750,000
In	exchange	for \$1.625.00	0 West Per	in Trac. pre	f. stock	1,625,000
Tree	and a la a state	for 6000 000	stants and 2	150 000 bond	- of Makoos-	

Balance \$957.202 The provision of new each under the consolidation will care for all obliga-ions of the Consolidated company maturing prior to the year 1931, except \$115.500 of underlying bonds which do not masure until 1927 and 1928. [Signed by Samuel Insult, Fres., and R. B. Keating, Sec.]. Compare West Penn Traction Co. below.—V. 102, p. 1898.

West Penn Trac. & Water Power Co.-Merger Plan.-See West Penn Rallways above.-V. 104, p. 1265, 864.

See West Penn Rallways above. -V. 104, p. 1265, 844.
 West Penn Traction Co. --Merger Plan.-Terms of Exchange.-Subscription Rights.-See West Penn, Railway above.
 The consolidation arreement provides that each nolder of a share of the pref. stock of West Penn Traction Co. shall receive on completion of the consolidation an equal amount in par value of the 6% cum, pref. stock of the stock end was a shall be paid in addition the sum of \$1.25 in cash per share, being the dividend accruing upon the present stock to June 15 1917, from which date the dividend upon the new stock will be cumulative. Each pref. stockholder will also be given the right to aubscribe for 25% of the amount of his present holdings in additional pref. Stock. The exercise of this subscription right will mean a cash payment on present holdings of \$20 50 for cash share now owned and such subscription presents, and interest and dividends will be adjusted with the final installment payments, and stockholders of West Penn Traction Co. will receive for the rest stock to the stock certificate.
 Common stockholders of West Penn Traction Co. will receive for the rest stock and end par amount of the stock of the new company, and will likewise be given the right to subscribe for new pref. stock to the extent of 25% of their present holdings of 25% of the stock certificate.
 West Virginia Traction & Electric Co.-Noles.-

Wheeling & Lake Erie RR.—Bonds.— The Onio P. U. Commission has authorized this company to issue \$938.000 5% bonds to pay for improvements during 1917.—V. 104. p. 1047.864.

INDUSTRIAL AND MISCELLANEOUS.

Acadia Mills Corp.—New Company.— This company was incorporated in Massachusetts on April 10 with \$2,-000.000 capital stock to take over the cotton mills department of the Ar-lington Mills. (See V. 104, p. 1594).

Algoma Steel Corp., Ltd.—Listed.— The London Stock Exchange has granted official quotation to £175,000 additional First & Ref. Mtge, 5% 50-year sinking fund gold bonds of 2100 each, making the amount listed \$1,407,700.—V. 104, p. 1389, 665.

Allis-Chalmers Mi	g. Co	and the second second	fos. to Marc.	
	Sales	Billed	Net Profit	or Loss-
	1917.	1916.	1917.	1916.
	1.690.627	\$1,366,203	+\$301.467	+\$219,734
	1.615.009	1,367,736	+273.164	-232,085

American Brass Co.—Extra Dividend.— An extra dividend of 11% has been declared on the stock in addition to the regular quarterly 1½%, both payable May 15 to holders of record Apr. 30. A like amount was paid in Feb. last.—V. 104, p. 453, 363.

Total three months._.\$5,183,717 \$4,374,840 +\$900,673 +\$740,337 Unfilled orders on hand March 31 1917, \$16,000,847, against \$12,032,286 as of March 31 1916.-V. 104, p. 1588, 953.

American Hide & Leather Co.-Earnings, &c.

3 Months ending *Net March 31— Earnings, 1917	Bond Interest. \$62,045 67,825	Sinking Fund. \$37,500 37,500		Balance, Surplus, \$335,955 390,655
Nine Months- 1916-17\$2.012.754 1915-16\$2.012.754	\$190,055 207,965	\$112,500 112,500	\$193,570 175,660	\$1.516.629 1.299,102

*After charging replacements and renewals and interest on loans. Net current assets March 31 1917, \$12,064.789. Bonds in the hands of the public, \$3,483.000. Pres. Theodore S. Haight and Treas. George A. Hill say that the leather business is subject to wide fluctuations and that the effect of such fluctua-tion is naturally llable to be more pronounced in quarterly statements than in statements covering a more extended period.—V. 104, p. 1047, 363.

American Ice Co.—Listing.— Application has been made to the New York Stock Exchange for au-thority to list \$15,000,000 6% non-cumulative pref. stock and \$7,500,000 common stock.—V. 104, p. 1389, 561.

American Linen Co., Fall River, Mass.—Div. Increased. A quartery dividend of 215% has been declared on the stock, payable May 1 to holders of record Apr. 24. This compares with 134% quarterly. —V. 94, p. 1698.

American Rolling Mill Co., Cincinnati.—Plan Assured. The "Cincinnati Enquirer" of April 24 says in briof. "The last big interest on April 23 agreed to deposit its holdings under the refinancing plan in V. 104, p. 464. This will insure the consummation of the merger between this compeny and the Columbus from & Steel Co. Under the plan stockholders will receive 5 shares of new common stock for each share of present common stock. The company will be converted from a New Jersey to an Ohio corporation.—V. 104, p. 454, 363.

American Stores Co .- Stock Sold .- Chandler & Co. and American scores co.—shock Sold.—Chandler & Co. and Counselman & Co. jointly offer, by advertisement on another page, \$3,000,000 7% cumulative convertible first pref. stock, par \$100, at 97½ and divs. A full description of this issue and of the company's activities, earnings, &c., will be found in our issue of Apr. 14 1917.—V. 104, p. 1594, 1491.

this issue and of the company suctivities, earnings, &c., will be found in our issue of Apr. 14 1917. —V. 104, p. 1594, 1491.
American Zinc, Lead & Smeltng Co.—Earnings.— 3 Months ending March 31 ______1017. __1016. __1915.
Net profits after degreciation, &c....... \$916,000 \$2,255,000 \$320,251
Atlantic Gulf & West Indies S. S. Lines.—Acquisition. The meeting of the stockholders set for April 24 to authorize the acquisition of the business and assets of controlled properties. And beau postboned and will be held on May 22. See V. 104, p. 1594, 1492.
Austin (Tex.) Electric Co.—Final Distribution.— See Austin (Tex.) Electric Co.—Final Distribution.— See Austin (Tex.) Electric Co.—Final Distribution.— Trates J. W. Hamer, 6th and Walnut Sts. Phila. has sent out notices of the flual payment of \$22,323 72 and interest by the City of Austan, under the flual payment of \$22,323 72 and interest by the City of Austan, under the flual payment of \$22,323 72 and interest by the City of Austan, under the flual payment of \$22,323 72 and interest by the City of Austan, under the flual payment of \$22,323 72 and interest by the City of Austan, under the flual payment of \$22,323 72 and interest by the City of Austan, under the flual \$20,000 Austin Water, Co. 185 M. bonds; (b) 2,634% (c) 50000 City Water Co. 22 Mitter bonds, 230 Constitue Ste. Phila., of \$100,000 City Water Co. 22 Mitter bonds, 232 Chestmut St., Phila., of \$100,000 City Water Co. 22 Mitter bonds, 182,000 Austin Electric Co. Is mitter, been remarkably close to the fluate, after meeting the emergence to and stoff. On paid and \$10,000 Austin Water, Light & Power consols. The result proves Mr. Hamer's estimate at the outset to have seen emergence and \$10,000 Austin Water and \$20,000 Austin Water Austin Contract to have \$23,000 Austin telectric Co. Is an infere bond \$10,700 receiver's certificates which were paid in fullin 1911 with 23,4% of accumulated interest. there has been distributed in all stocks and \$10,700 receiver's c

(E. W.) Bliss Co.—Contract.— See editorial columns in last week's issue.—V. 104. p. 1135, 1047. Bon Air Coal & Iron Co.—Sale Postponed.— Chancelor John Allison on April 24 declined to confirm the sale of the Property until May 25 so that J. Bonner Mott, of N. Y. City, may submit a definite bid for the property.—V. 104 4p. 1389, 562, 455.

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

Borden's Condensed Milk Co. —New Sub. Company. — The Borden's Farm Products Co. (owned by the Borden's Condensed Milk Co.) was incorporated at Albany on April 24 with an authorized cap-ital stock of \$17,500,000. The new company will begin operations on May 1.—V. 103, p. 1592.

Borden's Farm Products Co., Inc .- New Company .see Borden's Condensed Milk Co. above.

Brompton Pulp & Paper Co., Ltd.-Extra Dividend.

An extra dividend of M_1 of 1% has been declared on the stock in addition the regular quarterly 1%, both payable May 7 to holders of record April . A like amount was paid in Peb. last. -V. 104, p. 668, 564. to 30. Butte & Superior Mining Co.-Earnings.-

 Butte & Superior mining Co.
 Laranges.

 Cat. Year:
 1916.
 1915.

 Zine sales.
 1916.
 1915.

 Ke.
 \$13,141,551 \$12.087,117
 Total inc... \$8,873,446 \$0,125,947

 Net profit.
 \$57,92,131 \$0,974,152
 Per cent... \$40,430 \$4,908,115

 Other Inc...
 \$1,315 \$51,796
 Balance ... def\$616,984 \$874,217,832

 Dividends as above in 1916 are deducted by the compary from profit
 and loss but shown as above for comparative purposes.--V. 104, p. 1492.

California Packing Corp.—Initial Dividend.—An initial dividend of 50 cents per share has been declared on the com-mon 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 April 30. This compares with 3% and 3% extra during the past year.—V. 104, p. 1049, 455.

5.97

Central Leather Co .- Earnings for March Quarter

a operate managements		reerega jor	THE CELOTE OF TE	(41 401 +
Results 3 Mox.end.Mar.31 Total net earns., all prop Exp.& losses of all cos.		1916. \$3,898,909	1915. \$2,321,162	1914. \$2,806,710
except bond interest	1,068,661	899,677	895,214	\$74,053
Balance Add income from invest	\$6,783,263 10,913	\$2,999,232 14,472	\$1,425,948 754	\$1,932,657 5,277
Total Deduct—Interest on bds Prof. div. pay. April 1 Com. div. pay. May 10	\$459,552 582,733	\$3,013,704 \$459,552 582,733 (1)397,009	\$1,426,702 \$459,552 582,733	\$1,937,934 \$459,552 582,733
Gumpling for amonton	05 055 000	Q1 274 440	011 1006	2005.050

City Water Co. of Austin, Texas. -Final Distribution.-See Austin Water, Light & Power Co. above.

See Austin Water, Light & Power Co. above, **Clinton Wire Cloth Co.**—*Reincorporated.*— This company, established in 1846, incorporated in 1856 and reorganized in 1866, was recently reincorporated in Massachusetts with an authorized capital of \$2,750,000, of which there is baued \$1,500,000 6% pref. stock and \$1,000,000 common. The capitalization of the old company amounted to \$400,000. The company manufactures structural material and wire cloths. A plant will be established in the Middle West and construction of a large wire drawing mill as Clinton is planned, machinery for which is ordered. Facilities at the Clinton is planned, machinery for which is entire 11th floor of the Flation Bidg., New York, is to be assles office. Officers are: Stuart W. Webb, President; Chas, F. Fairbanks, Treas, These, with the following, constitute the new board of directors: Roland W. Boyden, Wallace B. Donham, Hermann F. Charke, all of Boston, and George T. Stodder of Bangor, Me.

Colorado Fuel & Iron Co .- Quarterly Earnings. 3 Mos. to 1917. March 31— \$ Gross receipts 10.832.211 Net earnings. 2.361.123 Other income. 149.133 -V. 104. p. 1594, 1492. 1916. 1.307,750705,421602,329V. 101, p. 1594, 1492. **Colorado Power Co.**—Earnings.— Cal Year— 1916. 1915. 1916. 1917. 1916. Cal, Year- 1916. Gross carns \$1,020,310 Net, aff. taxes \$562,781 Other income 37,506 \$289,920 29,750 Total income___\$600,288 \$568,978 |Balance_____def.\$34,615 sur.249,309

Connecticut Power Co. Rai

Dec, 31 Year- 1916 1915 	574,386	Int.,Rents & Sk.Fd. \$195,465 143,578	Com.Div.	Pf.Dir. (6%), \$75,000 75,000	Balance, Surplus, \$72,800 59,278
Consol	Gas, El	h of Marci	h9 M	os. to Me	

Gross income \$740,406 Oper. expenses & taxes 402,710	\$646,284 335,710	\$6,337,316 3,325,967	\$5,585,324 2,854,360
Net earnings		\$3,011,348 1,200,283 956,474	\$2,730,964 1,208,020 825,850
Balance, surplus -V. 104, p. 767, 666.	\$82,974	\$854,590	\$697,093

Consolidated Indiana Coal Co.-Distribution on Bonds. The committee of holders of 1st Mize, is liaving received no dissents to the proposal to sell the deposited bonds to the Rock Island Joint Recogniza-tion Committee at \$750 per \$1,000 bond and accrued interest, announces that on and after May 1 1917 they will pay this sum, plus \$120 83 as inter-est to May 1, \$870 83 in all, to holders of certificates of deposit on surrender of their certificates endorsed in blank at the New York Trust Co., 26 Broad St., N. Y. See V. 104, p. 1390, 1267

Corn Products Refining Co.-Earnings .-

3 Months ending March 31— 1917. 1916. Net profits available for preferred dividends \$2,972,000 \$1,055.634 Preferred dividends paid......(1%)\$521,971(1%)\$372.836

Cosden & Co.—Equipment Trust Notes.—Bioren & Co., Phila., are offering \$518,000 5% equipment trust notes dated Jan. 10 1917, due serially. Denom. \$1,000 c. Coupons J.&J. 10. Trustees, Columbia Trust Co. A circular shows:

10. Trustees, Columbia Trust Co. A circular shows: Note maturities and yield bases are: \$81,000 July 10 1917 at a 415% basis; \$83,000 Jan. 10 1915, 444 %; \$85,000 July 10 1918, 5%; \$87,000 Jan. 10 1919, 5%; \$90,000 July 10 1919, 5%; \$92,000 Jan. 10 1920, 5%; A direct obligation and further secured by 400 new, modern tank cars, 200 of which are \$0,000 gallons each and 200 are 10,000 gallons each; total market value over \$1,000,000. The Company.—Owns the entire capital stock of the Cosden Pipe Line Co., whose lines extend from Tulsa Refinery into the Cushing field, and has its own plants at Tulsa, Big Heart and Cushing, Okla. In addition, the company owns \$,000 access throughout Oklahoma and about 1,200 modern tank cars in addition to those purchased by these certificates. Capital stock authorized, \$8,000,000; outstanding, \$5,752,870. Divi-dends for 1916 were 25% in cash and 50% in stock; present rate, 2%, regu-lar and 5% extra quarterly. See V. 104, p. 687.—V. 104, p. 1300, 1594.

Driggs-Seabury Ordnance Co.—Combined Earnings for 3 Months ending March 31 1917:

767.043

Total net______\$1.264.815 First pref. div., \$8,750; second pref. div., \$7,012._____15,762

Electric Properties Corporation.—Merger.— The stockholders will vote May 7 1917 on (1) changing the corporate name of the corporation to Westinghouse, Church, Kerr & Co., Inc.: (2) amending the by-laws as to formation of the executive committee; (3) ratifying the taking over of the property and business of Westinghouse, Church, Kerr & Co., in consideration of the assumption of its obligations. —V. 104, p. 866.

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

Earns. (all sources).	ear 1916.	Dec. 1915. \$170,791	1916 and Month of Fixed charges Sinking funds Pref. dividends	Year 1916. \$438,225	Dec.1915 \$33,187
Net earnings	\$1,108,320	\$103,353	Balance, surplus	\$243,957	\$69,301
	BALAN	CE SHEE	T DECEMBER 31.		
Assets-	1916.	1915.	Liabilities-	1916.	1915.
Real estate and			Capital com. stk_2 Preferred stock		
version of notes_1 Stock of oth, cosx		10,000,000		4,790,000	4,000,000
Sinking funds	902	3,750	5-year 5% notes	3,551,500	3,970,000
Cash Notes & accts, re-	338.228	1.069.680	30-yr. 5% notes Unpaid vouchers	460,000	475,000
celvable, &c	735,077		and pay-rolls	111,245	133,140
Mdse, on hand Mat'l & supplies	$151,247 \\ 185,023$	129,353 207,937		19,523 55,766 313,258	1,740 57,042 69,301
Total	7.901.293	37,306,223	Total	7.901,293	37,306,223

* Includes in 1918, 39,733 shares of the Consolidation Coal Co., 7,879 shares of Beaver Creek Cons. Coal Co., 3,055.64 shares of common and 3,055.64 shares of pref. stock of the Kentucky River Coal Corp. and 500 shares of York Coal & Coke Corp.-V. 104, p. 1267, 1148.

Elyria (Ohio) Iron & Steel Co.—Pref. Stock Offering.— 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: The pref. stock must be retired 125 shares yearly, beginning Jan. 1 1918 and yearly thereafter at 100. All or part may be retired at any dividend date at 110 and div., if retired before Jan. 1 1918, and at 105 and div. if on

itized for FRASER //fraser stlouisfed org/

Jan. 1 1918 or thereafter. Consent of 75% of the outstanding pref. stock required to increase amount of issue. If the company issue additionation mortgage bonds, this stock is convertible at par into such bonds. *Containing* bonds (\$30,000 of the \$300,000 paid Feb. 1 1917) Such constant of \$300,000 content of \$300,000 conten

Empire Refining Co.—Bonds Sold.— The bankers syndicate consisting of Montgomery, Clothier & Tyler, Klissel, Kinnicutt & Co. and Henry L. Doberty & Co., announce that the entire issue of \$7,000,000 of First Migo. Collateral Trust 10-year sinking fund 6% bonds of this company, controlled by the Cities Service Co., has been sold. Compare offering V. 104, p. 365.

Fifth Avenue Building Co.—Bonds Renewed.— We are advised that the \$6,325,000 1st Mtge, bonds have been renewed for 10 years from May 1 1917 at 5% with the Metropolitan Life Insurance Co.—V. 91, p. 156.

Co.-V. 91, 91, 186.
Fisher Body Corp., New York.—Listing—Earnings.— The New York Stock Exchange has authorized the listing of 200,000 shares of common stock without nominal or par value. Of this stock 102,000 shares are to be held under a voting trust agreement of Aug. 1916 and expiring Aug. 25 1921, unless terminating on an earlier date, by action of the trustees. The voting trustees include Frederick J. Fisher, Charles T. Fisher, Louis Mendelssohn and Aaron Mendelson. Earnings.—From Aug. 21 1916 (date of incorporation) to Each OS 1017.

to Feb. 28 1917:

Total income_____\$1,463,837 Balance, surplus_____\$1,288,837 Pref, stock 7% cum, previously listed, \$5,000,000.-V. 104, p. 866, 767.

Pref. stock 7% cum. previously listed, \$5,000,000.-V. 104, p. 866, 767. Gaston, Williams & Wigmore, Inc. -Earnings.-Mo. of Mar. 3 Mo. Mar. 31 Net earnings (ercl. European SS. lines) S276,033 2000, ascalast \$17,587,000 on Mar. 15 1917, amounted to \$23,981,000, ascalast \$17,587,000 on Mar. 15 1917, --V. 104, p. 366, 260. General Motors Co., N. Y.-To Retire the Pref. Stock.-The shareholders will vote May 10 on decreasing the capital stock by immediately retring its pref. stock at par and accrued divs. (to Aug. 1 1917) and to amend the certificate of incorporation so that the tocal authorized capital stock shall be \$40,000,000, all common stock (par \$100). The entries provides that in case of "any liquidation or dissolution or winding up (whather voluntary or otherwise)" holders of pref. stock shall be entitled to par and accrued dividends before any payment is made on the com. stock. Of the \$14,985,000 pref. stock outstanding, all except about \$400,000 is owned by the new General Motors Corporation.-V. 101, 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%, \$2,000,000 5-year 6% convertible Gold Notes dated June 1 1916, due June 1 1921, but redeem-able, all or part, on 60 days' notice on any interest date after June 1 1919 at 10214 and int. The notes are a part of a total authorized \$5,000,000, of which \$106,000 have been redeemed, closing the issue at \$4,894,000. The notes are convertible into 7% Cum. Pref. stock at par on any int-date on or prior to June 1 1919. This pref. stock at par on any int-date on or prior to June 1 1919. This pref. stock at par on any int-date on or prior to June 1 1919. This pref. stock at par on any int-date on or prior to June 1 1919. This pref. stock at par on any int-date on or prior to June 1 1919. This pref. stock at par on any int-date on or prior to June 1 1919. This pref. stock at par on any int-date on or prior to June 1 1919. This pref. stock at par on any int-date on or prior to June 1 1919. This pref. stock at par on any int-date on or prior to June 1 1919. This pref. Stock at par on any int-date on or prior to June 1 1919. This pref. Stock at par on any int-date on or prior to June 1 1919. This pref. Stock at par on any int-date on or prior to June 1 1919. This pref. Stock at par on any int-date on or prior to June 1 1919. This pref. Stock at par on any int-date on or prior to June 1 1919. This pref. Stock at par on any int-date on or prior to June 1 1919. This pref. Stock at par on any inter-stock strough 20 States. The company handles groceries of almost every variety on an absolutely cash basis, thus eliminating any loss from bad accounts. By its perfected method of distribution and economical operation of a very thorough system, it is able to sell to the consumer at the very lowest possible prices. *Capitalisation*— Every an notes (\$106 000 redeemed) Sto000 000 \$4,894.009

Great Western Sugar Co. — Extra Div. — New President. — An extra dividend of \$10 per share has been declared on the common preferred stocks. W. L. Petriken has been elected President to succeed Chester S. Morey. who was made Chairman of the Board. The directors also voted to subscribe to \$2,000,000 of the war bonds.— V. 102, p. 2258.

Harmony Mills, Cohoes, N. Y. & Boston. — Div. Inc. — A dividend of 2% has been declared on the common stock along with the regular quarterly 1% % on the prof. stock, both payable May i to holders of record Apr. 26. In Feb. last an initial dividend of 1% was paid on the common stock. See V. 104, p. 456.

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. 2 1917, 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 c*. The bankers report: Coupons are due A. & O. 2 at any of the offices of S. W. Straus & Co., Inc. The bonds mature Apr. 2, \$30,000 1919-20-21; \$35,000 1922-32-24; \$40,000 1925; \$45,000 1926 and \$520,000 1927. Mortgazor covenants to pay the normal Federal income tax, so far as lawful. Trustee, S. J. T. Straus. Security.—A direct first mortgage on the building and land In fee, to-gether valued at \$1,350,000. The bonds are the direct obligation of Sherman T. Cooper, mortgagor. Building will be an il-story and base-ment fireproof reinforced concrete hotel building, containing 380 all-outside rooms, 320 baths, two tower floors devoted to a roof garden, & C., and on ground floor nine shops. Exterior dark pressed bries trimming 380 all-outside roots and granite designed in modernized Roman style. The roof garden will overlook Lake Michigan and East End Park. The completion, free and clear of all mechanics lines, is unconditionally guaranteed by S. W. Straus & Co. Fire insurance is carried for \$800,000. The hand fronts 175 ft. on Hyde Park Boulevard and 153 ft. on 53rd St. a district which is becoming more and more a hotel centre. Estimated net yearly income after cepnesse of \$107,000. Si 176,600 The management estimates the net income will be over \$275,000.

Indian Refining Co.—Accumulated Dividends.— A dividend of 514 % has been declared on the pref, stock for the three quar-ters ended Mar. 15 1914, payable May 26 to holders of record May 10. —V. 104, p. 1595, 1268.

Inland Collieries Co.-New Name.-See Inland Steel Co. below.

See Inland Steel Co.—Coal Project.— We learn that this company expects to operate the coal project recently acquired under the name of the "Inland Collieries Co." the capital stock of which will all be owned by the Steel Co. Compare V. 104, p. 1493, 563.

Inspiration Consolidated Copper Co.—Board Reduced. The directorate has been reduced from 15 to 14, John F. Alvord retiring. V. 104, p. 1493, 955.

N. 104, p. 1493, 955.
 International Paper Co. — Time Extended. — Report. — At the meeting of the directors yesterday, the officers of the company were re-elected for the ensuing year, but no action was taken upon the plan for adjusting the deferred dividends on the preferred stock. The meeting was adjourned till May 11, until which time stock deposits assenting to the plan will be received.
 Stockholders, it is said, should remember that as soon as normal condi-tions return sharp competition may again be expected, and that while the company has no doubt of its ability to meet this competition, it is not safe to assume that earnings will more than assure the regular dividend payments on the preferred steek. See "Annual Reports" on a preceding page. V. 104, p. 1595, 1493.

Interstate Electric Corporation.—New York City.— Consolidated Income Account.—The company reports as fol-lows (see map, &c., p. 166 and 167, "Railway & Ind. Sec."): The net earnings for the year 1916 after payment of fixed charges on all underlying securities in the hands of the public were over 3 1-3 times the interset charges on Interstate Electric Corp. 6% bonds and after meeting all fixed charges were almost 2% times dividend requirements on Interstate Electric Corporation 7% preferred stock. Col. Versa.— 1916. 1915.

Total income			Int.on cos.6% bds Pref. divs. paid.	$1916. \\ 62,452 \\ 54,894$	1915. 51,215	
Int. on underlying	201,822	210,100	rrer, uivs, pau	04,894		
sec. not owned.	52,297	50,848	Bal., sur, for year.	92.170	114 000	

* Includes since date of acquirement: Arctic Ice & Fuel Co. of Ballinger, Tex, for 6 months only; Ballinger (Tex.), Elec. Light & Power Co., 11 months only, and Winters (Tex.) Light & Power Co. for 6 months only. Vice-President N. T. Zech says: "The fixed charges include interess on Interstate bonds sold during the year to provide funds for the payment of 52 miles of high tension transmission lines connecting San Angelo with Ballinger, Winters, Harriet, Hatchell, Miles and Rowena, none of which was productive during 1916. The economies effected by closing down three plants (Ballinger, Winters and Miles) and transmitting the current from the San Angelo central station as well as the revenue which will be obtained in the towns along the transmission line, will materially increase the net earnings for 1917." --V. 104, p. 1390.

carnings for 1917."—V. 104, p. 1390. Kansas Natural Gas Co.—Decision.— Judge Wilbur Booth in the United States District Court at Kansas City on April 21 handed down a decision in the injunction case against the Kansas P. U. Commission upholding the contention of the receiver of the company that the company is subject to no regulation as to rates or service, except by the Federal courts. The Court held that the 28-cent rate for gas ruled over a year ago was unremunerative, confiscatory and in violation of the constitution. He ruled further that the sale of natural gas by the receiver was inter-State commerce, and not subject to regulation by the Kansas P. U. Commission, The temporary infunction against the Commission, prohibiting it from interfering with rates established by the receiver, was made permanent (see V. 103, p. 598). The Commission, it is stated, will appeal to the United States Supreme Court.—V. 104, p. 867.

Kings County Electric Light & Power Co.—Listings.— This company has applied to the N. Y. Stock Exchange for authority to dist \$2.500.000 6% convertible debentures of 1913.—V. 104, p. 857, 658. Lehigh Coke Co.-New Control of Property,-See Eastern Coke Co. above.-V. 104, p. 668.

(W. H.) McElwain Co.—Extra Dividends.— An extra dividend of 3% has been declared on the common stocks in addition to the regular quarterly 114% on the common and 1st and 2d pref. stocks, all payable May 1 to holders of record Apr. 14. An extra of 3% was also declared on the 2d pref. stock, payable May 29 to holders of record May 15.—V. 103, p. 140, 64.

Marchants Heat & Light Co. of Indiana.—Securities.— This company has applied to the Indiana P. S. Commission for authority to issue \$440,000 bonds and \$83.794 stock, the proceeds to be used for extensions and bettermenta. There are \$4.820,000 bonds and \$1.722,000 stock already issued.—V. 103, p. 497.

Monmouth (N. J.) Lighting Co.—Control.— See United National Utilities Co. under "RRs." above.—V. 97, p. 1206.

See United Vational Chintles Co. under "RRs." above.—V. 97, p. 1200. Monongalia Coal Lands Co.— Directors.— This company, organized in West Virginia Nov. 25 1016, with an author-ized capital stock of \$4,500,000, for the unpose of holding title to coal lands in Marion and Monongalia counties. Wa., per plan of Western Mary-land Ry. Co. for separate control of Rs Coal properties (V. 103, p. 1700) has elected the following directors (and officers): A. W. Calloway (Pres.), M. D. Kirk (V.-Pres.), E. R. Stewart (Soc. & Treas.), Arthur B. Stewart (Counsel), and John M. Dennis, all of Baltimore.—V. 103, p. 2159.

Montana Power C	o. (Includ	ling Sub.	Cos.)	Earnings.
3 Mos. to Gross Mar. 31— Earnings. 1917 - \$1.876.017 1916 - 1426.315 1915 - 933.775 - V 104 p. 1427 1040	& Taxes. \$459.305 343.515	Net Earnings, \$1,416,712 1,082,805 652,047	Int. & Bond Disc.	Balance, Surphis, \$1.073.763 747.577 389.616

Narragansett Mills Corp. — Extra Dividend. — An extra dividend of 115% has been declared on the stock in addition to the regular quarterly 115%, both payable May 1 to holders of record Apr.24.

National Conduit & Cable Co., Inc. — Incorporated. — This company filed articles of incorporation at Albany on April 25 with 50.000 shares of capital stock of no par value. The declared capital is placed at \$8,750,000. See offering of bonds and description of property, we., in V. 104, p. 1596, 1494.

National Fuel Gas Co. (of N. J.), N. Y.—Earns.—Inc. Cal. Years: 1916. 1915. 1916. 1915. Total consum. 775.092 166.438 [Exp. taxes.&cs3.350.461 \$3.153.591 Gross carnings\$7.278.691 \$6.461.732 [Net earnings.\$3.928.230 \$3.263.141 The above includes only tan proportion of the business of the underlying companies owned by the National Fuel Gas Co. Action on the proposed increase in stock, to have been taken April 26, has been postponed until a later date.—V. 104, p. 1149.

National Gas Electric Light & Power Co.—Control. See United National Utilities Co. under "RR.'s" above.—V. 1 1268, 1049. 104, p.

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 Mtge. 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 Bands Offered.-See N. Y. City District Realty Corp. above.-V. 104, p. 1391, 565.

Niagara Falls	Power Co	-Combined	Income .	Account
3 Mos. end. Gross Mar. 31— Earns 1917	Net, after Tares, 3 \$524,342	Other Income. \$39,183 28,466	Interest, &c. \$248,935 248,935	

Magara Lockpor	t & Ont	ario Power CoEa	rnings
Cal. Year- 1916.	1915.	1916.	1915.
Sales elec. pow.\$1,883,432	\$1,413,474	Gross income. \$1,183.095	\$\$\$2,157
Cost of power. 727.312		Rents, tax., &c. 218,712	
Gros. profit 1,156,119	900.301	Int. charges 485,412	338,889
Net earnings_ 974,629	704,721	1st pref. divs.	(3)81.000
Other Income. 208.465	177,436	Balance, surp. 478.907	40,546

104, p. 768, 457.

Nipe Bay Co., Boston.—Payment of Bonds.— This company's \$2,766,000 6% debenture bonds, due June 1 next, will be paid off at maturity at co.'s office, 131 State St., Boston.—V. 103, p. 1979.

Ohio Cities Gas Co.—Dividend Increased.— A dividend of \$1.56 ½ has been declared on the common stock, payable ne 1. In March lass 2½ % and ½ of 1% extra was paid. Compare 104. p. 1049, 1149, 1494.

Pennsylvania Sugar Co.—Stock Increase.— The shareholders will vote June 16 on increasing the authorized capital stock from \$2,600.000 to \$5,000.000. A press report states that the com-pany has arranged the purchase of land which will include the two municipal piers at Phila. and proposes to put these piers in shape to dock vessels ranging from 12,000 to 18,000 tons capacity, as well as to build a sugar warehouse. [See reorganization of old co. in V. 94, p. 213].—V. 100, p. 1597

(A. H.) Phillips, Inc., Springfield, Mass.—First and Second Pref. Stock Offered.—E. L. Perkins & Co., Spring-field, Mass., are offering at par and div. in each case \$200,000 7% Cumulative First Pref. stock and \$150,000 7% Cumulative Second Pref. stock.

Divs. on each class, 0.-J. Capitalization (no bonds) consists of First Pref., authorized \$350,000, out, \$200,000; Second Pref., authorized and out, \$160,000; common stock, authorized \$500,000, of which \$150,000 is held in the treasury for conversion of Second Pref. issue and the balance, \$350,000, is outstanding. The company owns and operates a chain of 50 retail procery stores in Springfield, Mass., and vicinity. Alvin H. Phillips is President.

 Pittsburgh Steel Co.
 Nine Months' Earnings.

 9 Months ending March 31
 1917.
 1916.
 Increase.

 Sales
 \$22.822.118
 \$15.760.018
 \$7.092.100

 Net profits
 7.460.422
 3.185.150
 4.275.272

Pittsburgh-Westmoreland Coal Co.—Bonds Called.— Twonty-five (\$25,000) First Mige, gold 5% bonds have been called for payment on May 1 at 1021/2 and int. at Safe Deposit & Trust Co. of Pitts-burgh.—V. 100, p. 403.

Pond Creek Coal Co.—Quarterly Earnings.— The profits for the 3 months ending Mar. 31 were \$280.000, asainst \$362.886 for the calendar year 1916, and \$104.016 for the year 1915.— V. 104, p. 1391.

Pure Oil Co. — Extra Dividend — New President. — An extra dividend of 4% has been declared on the stock in addition to the regular quarterly 6%, both payable June I to holders of record May 15. E. H. Jennings has been elected President to succeed Michael Murphy, decased. N. H. Weber, formerly Sec. & Treas., has been made General Manager. — V. 104, p. 957, 868.

Reo Motor Car Co.—Oulput.— An officer of this company is quoted as saying that up to April 18 the company has turned out 15.055 pleasure cars and 4.566 trucks this year, compared with 13.557 pleasure cars and 1.566 trucks in the similar portion of the preceding year. In volume of gross list sales the current year to April 18 shows an increase of \$2.404.730, or 15% over the similar part of last year. The company is amply supplied with all material required for its operations.—V. 103, p. 2083.

Rice Belt Milling Co.—Bonds Called.— Thirty-seven First Mixe. 6% bonds of \$1,000 each and 30 of \$100 each (\$40,000) have been called for payment May 1 at the Whitney-Central Trust & Savings Bank, New Orleans.—V. 100, p. 1516.

Riordan Pulp & Paper Co., Ltd. — Extra Dividend .— An extra dividend of 1% has been declared on the common stock in addi-tion to the regular quarterly 112%, both payable May 15 to holders of record May S. A like amount was puld in Feb last. —V. 104, p. 868, 458,

Riverside Timber Co.-Bonds Called.--All the company's outstanding bonds (\$425,000) have been called for payment May 1 at 102 and int. at the Detroit Trust Co.

St. Louis Terminal Cupples Station & Properties Co. This company's \$3,000,000 415 C bonds, due June 1 1017, will be paid off at maturity at the office of J. & W. Seligman & Co., N. Y.-V.SI.p. 1104.

Shannon Copper Co.—Extra Dividend.— An extra dividend of 25 cents per share has been deslared on the stock, along with the regular quarterly 25 cents, both payable May 15 to holders of record Apr. 30. The same amount was paid in Feb. last.—V. 104, p. 1168, 262.

Safety Car Heating & Lighting Co .- Cons. Bal. Sheet

1708

Dec. 01				2000	1000
	1916.	1915.		1916.	1915.
Anielo-	\$	8	Liabilities-	\$	\$
Real estate, ma-			Cap. stock (auth.,		0.000.000
chinery, &c 1	2,388,994	12,293,235	\$10,000,000) out		9,862,000
Materials & supp.	1,262,503	929,723	Accounts payable.	361,855	320,565
Bills receivable	563	563	Deduc. from earns.		and the second second
	1,125,191	864,124	for depres., con-		
Investm'ts in mar-			tingencles, &c	1,591,838	1,412,138
ketable securs	720.032	827,809	Surplus	3,824,832	3,823,179
Cash*	143,242	502,428			
minit i	= #10 298	15 417 889	Tabil	15.640.526	15,417,882

Total .

* After deducting payment of div. of 2% Dec. 23 1916 .--- V. 104, p. 458. (Walden W.) Shaw Corp., Chicago.—Initial Dividend.— An Initial dividend of \$1 25 per share has been declared on the common stock (no par value), payable May 15 to stockholders of record May 10. Compare V. 103, p. 1893.

Sherwin-Williams Co., Cleveland, O.-Stock Increase. This company on April 24 filed a certificate at Cleveland increasing its authorized capital from \$9,000.000 to \$21,000.000.-V. 104, p. 1495, 953.

Shove Cotton Mills Corp., Fall River.—Stock Dividend. The shareholders have ratified the proposed increase in capital stock from \$550,000 to \$825,000, the new stock to be issued as a 50% stock dividend. -V. 104, p. 1596.

-V. 104, p. 1596.
 Sloss Securities Co.—Collateral Notes—Sale.— H. L. Carnahan, Commissioner of Corporations, Sacramento, Cal., on April 14 authorized this company to issue \$2,521,023 Series "A." 'B." add "C" collateral notes, the proceeds to be used for refunding purposes. These notes are part of an authorized issue of \$3,250,000.
 "This company was incorporated in California on Feb. 3 1914, with \$5,000,000 stock in connection with the plan to settle the indebtedness of the Sloss interests and the Northern Electric Ry. Compare latter com-pany in V. 98, p. 523, 011, 1845; V. 99, p. 1215. The sale of all of the stock of the Sloss Securities Co. by the Union Trust Co. of San Francisco as denositary was set for Feb. 8 last, but we have no record of the sale hav-ing taken place.—[V. 104, p. 1489, 1388.]

ing taken place.-[V. 104, p. 1489, 1388.] Southern California Edison Co.-Cily's Offer to Pur-chase Local Distribution Lines.-The revised offer of the city of Los Angeles to purchase the local electric 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 offi-cials of the two companies on April 16 approved the offer.

cials of the two companies on April 16 approved the Offer. Under this offer the purchase price would be \$3,270,000, with \$1,145,000 additional for damage by reason of the severance of the systems. The purchase is to be completed as soonas "the city shall have purchase money." and full authority to enter the purchase agreement. The agreement would also provide that for ten years the minimum annual purchases of electric energy by the city shall be 25,000 h. D.; that during that period the city will sell to the companies any power not required for distribution within the city, and for 20 years thereafter it will buy from the companies all the energy is model in excess of its own production. — Pending the actual delivery of the distributing systems to the city, the companies would distribute city power for the city, as its agents, on a basis which is expected to yield the city possibly over \$100,000 a month-Compare V. 104, p. 1050,869. Standard Oil Co. of Indiana.—Extra Dividend.—

Standard Oil Co. of Indiana.—Extra Dividend.— An extra dividend of 3% has been declared on the \$30,000,000 stock, in addition to the regular quarterly 3%, both payable May 31 to holders of record May 7. The same amount was paid in Feb. last.—V. 104, p. 1269.

Standard Oil Co. (N. J.)—Federal Trade Comm. Report. See editorial columns in this issue.—V. 104, p. 1597, 170.

Stromberg Carburetor Co. of America, Inc. —Sales. — The gross sales for the 3 months ending March 31 1917 amounted to \$413.000, an increase of 55% over the corresponding period in 1916; and the net profit \$89,500, an increase of 42%. —V. 104, p. 869.

Superior Steel Corp., Carnegie, Pa.—Dividend.— A quar. div. of 2% has been declared on the 2d pref. stock along with the regular quarterly 2% on the 1st pref. stock, both payable May 15 to hold-ers of record May 1. See V. 104, p. 458, 262.

ers of record May 1. See V. 104, p. 458, 262. **Tennessee Copper & Chemical Corp.**—*Earnings.*— *Cal. Year*— 1916. 1915. *Cal. Year*— 2016. 1916. *Cal. Year*— 2016. 1917. *Cal. Year*— 2016. 1917. *Cal. Year*— 2017. *Cal. Year*— 2017.

Tonopah Mining Co .- Consolidated Earnings.

 Gross
 Net
 Other
 Explor.
 Net

 Berlods ending
 Gross
 Net
 Other
 Explor.
 Net

 3 mos. to March 31 1917
 \$403.564
 \$121.607
 \$45.272
 \$20.449
 \$146.430

 10 mos. to Dec. 31 1916
 \$1,704.362
 \$476.298
 63.094
 \$13.204

-V 101, p. 1017.
 Trenton (N. J.) Potteries Co.—Extra Dividend.— An extra dividend of 1% of 1% has been declared on the non-cumulative pref. stock, along with the regular quarterly 11%%, both payable Apr. 25 to holders of record Apr. 20.—V. 104, p. 202.
 United Fuel Gas Co.—Listing.— The New York Stock Exchange has authorized the listing of additional \$204,000 ist M. 6% 20-year sinking fund bonds peries "A," due Jan. 1 1936, with authority to add 31,502,500 of said bonds prior to Jan. 1 1918, on official notice that they have been sold, making the total to be listed \$11,500,000.—V. 104, p. 1270, 869.
 United Gas Improvement Co.—New Stock — Report.—

on official notice that they have been sold, making the total to be listed \$11,500,000.-V. 104, p. 1270, 869.
United Gas Improvement Co.-New Stock - Report.-See "Annual Reports" on a preceding page.-V. 104, p. 1270, 1050.
United Motors Corp. - Earnings, &c. - President Alfred P. Sloan Jr. in a circular on April 24 says:
The gross sales of the constituent companies for the nine months ended March 31 were \$23,500,000 compared with \$17,200,000,000, an increase of 40% or a line of the corresponding period a year ago. Present indications are that the sales for the fiscal year to end June 30 will be approximately \$34,000,000, an increase of 40% or line at year distribution of the one acquisitions of the United Motors Corporation, has booked orders for between \$5,000,000 and \$6,000,000, for delivery beginning July 1 next. This additional volume of business will considerably increase the tension of the considerably increase. The Harrison Corp. Is building extensive works in addition to their present in a contracts and orders in the bis business. The new ball plant of the New Departure Mfg. Co. at Fristol. Com..., will be producing in June, considerably increasing earlings of that company. The corporation has actual contracts and orders in hand to insure the different plants up to July 1 1918, and if present contacting statement will be issued as soon after the close of these form new properties, should considerably increasing earlings of these of the different plants are done as soon after the close of the section first current fiscal year, June 30, as inventories and audits make possible.-V. 104, p. 1392, 1168.

United States Playing Card Co.—Suc. Co.—Stock Inc.— This company was incorporated in Ohio on Apr. 19 with a nominal capi-tal of \$1,000 to succeed the United States Playing. Card Co. of New Jersey per plan in V. 103, p. 353, to change the charter from New Jersey to Ohio. See'y A. R. Morgan announced that all the stock had been deposited under the plan. The capital stock will be the same as the New Jersey to Ohio. This company on April 24 filed a certificate at Cleveland increasing its authorized capital stock from \$1,000 to \$3,600,000.—V. 104, p. 1270.

United States Steel Corp.—Extra Dividend—Earnings for 3 Months ending Mar. 31.— See "Annual Reports" on a preceding page.—V. 104, p. 1597, 1495.

Utah Copper Co.—New Director.— William P. Hamilton of J. P. Morgan & Co. succeeds F. A. Schirmer of Boston as director.—V. 104, p. 1588–1168.

Boston as director. -V, 104, p. 1588 1168. **Utica** (N.Y.) **Steam & Mohawk Valley Cotton Mills**. The shareholders will vote May 17 on increasing the authorized capital stock from \$2,500,000 to \$5,000,000, shares \$100. Shareholders are to be given the right to subscribe at par for \$500,000 of the new stock on the basis of 20% of present holdings. Subsequently a stock dividend of 33 1-3% on the then outstanding amount will be declared and the remaining \$1,000,000 will be held in the treasury. -V, 101, p. 619.

Wages.—Bituminous Workers' Inc.—Anthracite Advance. See editorial columns in this and last week's issues.—V. 104, p. 1491.

Ward Baking Co., N. V.-Balance Sheet Dec. 31.-This company, incorporated in New York, has filed the following with the Massachusetts authorities:

LTID TATIGOOMOTIC	PORTO CREATING	A A B A B A B A B A B A B A B A B A B A		2020	
1000 81	1916.	1915.	Liabilities-	1916.	1915.
Assals-	6.051.113	5.858.812	Capital stock_	13,739,100	13,739,160
Machinery	3,274,590	3.016.448	Funded debt .	5.637.505 232.723	5,715,000 371.602
Material, &c_ Investments	1,515.544 3,300		Acc'ts payable Floating debt.	700.000	250,000
Miscellaneous.	21,946		Reserves	1,074,502	872,890
Cash & debts	1.039.780	031 799	Div. payable_ Surplus	124,813 1,557,905	809.993
Trade-marks&			2	110011040	(Chaines
goodwill	11,160,275	11,160,275			

Total _____23,066,548 21,758,585 Total _____23,066,548 21,758,585

p. 958. Wellman-Seaver-Morgan, Cleveland.—Balance Sheet.— Respecting the balance sheet in V. 104, p. 1597, the Cleveland "Finance" says: "The reorganization forces now in charge of the company have had an appraisal made of the property assets by the appraisal committee of the Cleveland Real Estate Board. On the basis of this appraisal, combined with actual value at which some of its Akron property has recently been sold, whe balance sheet has been reset up and shows an actual value of over \$100 a share for the common stock. The cash position of the company will be bettered by \$100,000 and debits reduced by that much by the sale of the Akron property referred to." See V. 104, p. 1597.

Westinghouse, Church, Kerr & Co.-New Name.-See Electric Properties Corp. above.-V. 101, p. 284.

West Penn Power CoQ	uarterly E	arnings	
	March—	3 Mos. to	March 31-
	1916.	1917.	1916.
	\$235,890	\$966,750	\$708,756
	\$110,131	\$394,438	\$348,749
	38,345	115,027	111,544
	11,667	(134)35,000	*11,667
Balance, surplus\$74,315	\$60,119	\$244.411	\$225,539
* The company began paying pref. di	ivs. in Marc	h 1916V.1	04, p. 1296,

Yale & Towne Mfg. Co.—Extra Dividend—Report.— An extra dividend of 5% has been declared on the stock payable May 21 to holders of record May 14. See reports above and V. 104, p. 870, 967.

CURRENT NOTICE.

-In a page advertisement published in last week's issue opposite our weekly clearing house returns Λ . B. Leach & Co., 62 Cedar St., this city, and 105 So. La Salle St., Chicago, Boston, Philadelphia, Buffalo and Balti more, announced that requests for prices and information regarding the Government loans of the United States, Great Britain, France, Russia and Italy will receive their careful attention. Inquiries and correspondence invited.

invited.
—'The first issue of the "Business Digest," "a monthly index-digest to current business news and progress for business executives," appeared last week. It is said to have been in plan for several years, and to be only a coincidence that it appears now in war time.
Its purpose is to digest monthly all significant business literature as it appears in Government publications, the daily newspapers and business, banking, advertising and allied periodicals not only in this country, but abroad. The arrangement of its contents is alphabetic, and the material will be "cumulated" into a bound annual volume. Each issue is in effect a little current cyclopedia of business information.
The "Business Digest," which sells for \$1 a copy, or \$8 a year, is published by the Cumulative Digest Corp. at 241 West 37th Street, New York City, — Paine, Weber & Co., in their weekly circular, discuss the effect of the world war on security prices and call special attention to the effect upon securities listed and dealt in on the London Stock Exchange. The firm points out that it is impossible accurately to estimate the proper market valuation for securities of all corporations that are about to be taxed in unknown amounts.
—The public utility firm of John Nickerson Jr. are advertising a first

The public utility firm of John Nickerson Jr. are advertising a first mortgage 6% bond of a public utility operating company, due serially 1918-1932. The company serves a prosperous and growing territory and the mortgage provides for an annual sinking fund payment of 5% on additional bonds which may be issued. The interest is stated to be carned over 5 1-3 times. Price and descriptive circular on request.
The National Bank of Commerce of this city has prepared 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 nations during the last three years are graphically charted. Write for booklet "E10," Service Department, National Bank of Commerce.
In at week's issue of the "Chronicle" Wm. P. Bonbright & Co., Inc., and H. M. Byllesby & Co., Inc., of this city, jointly advertised an offering of \$1.564,000 Western States Gas & Electric Co. of California 6% notes, due Feb. 1 1927, at 98 and Interest, yielding over 634%. Descriptive circular upon request.

Reports and Documents.

THE NEW YORK NEW HAVEN AND HARTFORD RAILROAD COMPANY

STATEMENT FOR THE YEAR ENDING DECEMBER 31 1916.

New Haven, Conn., April 17 1917.

To the Stockholders:

year ending June 30 1916. A statement showing the results of operations from July 1 1916 to December 31 1916 is shown on subsequent pages of this statement.

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 De-cember 31 1916, and is a supplement to the forty-fifth an-nual statement, as it includes the first six months of the cal-endar year 1916, embraced in the statement for the fiscal

on subsequent pages of this statement. Certain schedules and statistics included in previous annual statements are omitted from this statement, and if further information or details are desired, they will be supplied by applying to Howard Elliott, Chairman, Boston, Mass.; J. M. Tomlinson, Vice-President and Comptroller, or A. E. Clark, Secretary, New Haven, Conn. The annual statements of the Company will hereafter be made for the years ending December 31.

INCOME ACCOUNT FOR TWELVE MONTHS ENDING DECEMBER 31 1916.

	Tweles Months	Comparison with P	revious Year.
the second se	Dec. 31 1916.	Increase,	Decrease.
Average Miles Operated	1.994.69		9.2
Rallway Operating Revenues: Freight Passenger Excess Baggago. Mall Express Other Transportation Incidental Joint Facility	$\begin{array}{r} \$38,727,424\ 73\\ 31,085,035\ 06\\ 144,882\ 50\\ 780,314\ 92\\ 4,237,484\ 33\\ 1,439,328\ 00\\ 3,311,862\ 37\\ 705,834\ 74\\ \end{array}$	$\begin{array}{r} \$4,329,976\ 00\\ 3,088,109\ 97\\ \hline 65,237\ 63\\ 1,303,441\ 44\\ 393,487\ 54\\ 1,094,464\ 80\\ 54,982\ 41\\ \end{array}$	\$4,119 05
Total Railway Operating Revenues	\$80,432,166 65	\$10,325,580 74	1
Per Mile (Average)	\$40,323 14	\$5,338 42	
Rallway Operating Expenses: Maintenance of Way and Structures. Maintenance of Equipment. Transportation—Rall Line. Miscellaneous Operations. General. Transportation for Investment—Deduct.	$\begin{array}{r} \$8,977,055\ 63\\ 10,693,991\ 17\\ 505,332\ 59\\ 31,218,961\ 54\\ 1,054,325\ 55\\ 1,975,363\ 09\\ 53,000\ 77 \end{array}$	\$1,109,710 69 495,938 44 36,876 45 6,696,007 35 359,989 01 335,229 07	33,938 25
Total Railway Operating Expenses	\$54.372,028 80	\$8,999,812 76	
Per Mile (Average) Net Revenue from Railway Operations	\$27,258 38 \$26,060,137 85	\$4,616 65 \$1,325,767 98	1
Per Mile (Average) Railway Tax Accruals Per Mile (Average) Uncollectible Railway Revenues	\$13,064 76 \$3,005,254 61 \$1,506 63 5,846 37	\$721 77 \$336,556 47 \$174 89	2,454 67
Total Taxes and Uncollectible Railway Revenues	\$3,011,100 98	\$334,101 80	
Railway Operating Income	\$23,049,036 87 \$9,321 48	\$991,666 18	\$2,392 99
Total Operating Income	\$23,058,358 35	\$989,273 19	
Per Mile (Average)	\$11,559 87	\$546 91	
Per Mile (Average) Non-Operating Income: Dividend Income Income from Funded Securities. Income from Unfunded Securities. Rent from Locomotives, Passenger Train Cars and Work Equipment. Joint Facility Rent Income Income from Lease of Road Miscellaneous Rent Income. Miscellaneous	$\substack{ \$1,868,996 \ 71 \\ 1,028,784 \ 58 \\ 1.664,924 \ 15 \\ 379,115 \ 88 \\ 125,249 \ 64 \\ 1,552,746 \ 62 \\ 659,993 \ 47 \\ 8,469 \ 71 \\ \end{cases}$	\$400,207 51 584,012 98 692,513 47 133,031 04 	\$11,583 69 112,146 49
Total Non-Operating Income.	\$7,288,280 76	\$1,719,768 96	
Gross Income		\$2,709,042 15	
Per Mile (Average) Deductions from Gross Income: Rent for Locomotives, Passenger Train Cars, Floating and West, Deiters and De	\$15,213 71	\$1,421 94	
Per Mile (Arerage). Deductions from Gross Income: Rent for Locomotives, Passenger Train Cars, Floating and Work Equipment and Balance for Hiro of Freight Cars. Joint Facility Rents Rent for Leased Roads. Miscellaneous Rents. Miscellaneous Tax Accruals Separately Operated Properties- Boston Railroad Holding Company Guaranty. New York Westchester & Boston Railway Co. Guaranty (Bond Interest). Interest on Funded Debt. Interest on Unfunded Debt. Miscellaneous	$\substack{\$3,346,483 & 49\\2,966,217 & 35\\6,151,342 & 73\\194,779 & 31\\96,196 & 58\\}$	\$2.163,360 26 122,889 84 	$14.716\ 02$ $11.417\ 88$
Boston Railroad Holding Company Guaranty New York Westchester & Boston Railway Co. Guaranty (Bond Interest) Interest on Funded Debt Interest on Unfunded Debt Miscellaneous	$\substack{120,390\ 53\\864,000\ 00\\9,354,991\ 31\\1,539,576\ 22\\157,684\ 33}$	51,714 10	2,33589 2,40122 495,05934
Total Deductions from Gross Income	\$24,791,661 75	\$1,813,204 55	
Per Mile (Average)	\$12,428 83 \$5,554,977 36	\$962 08 \$895,837 60	-
Ratio of Operating Expenses to Total Operating Revenues.	67.60% 71.34%	2.88%	

Note .- The N. Y. N. H. & H. RR. Co. Income Account does not include interest due from Subsidiary Companies 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 Dec-ember 31 1916.

GENERAL REMARKS. REVENUES.

The volume of business during the past year was exceed-ingly heavy, due partly to the European war and to the ex-pansion of general business throughout New England. Total Operating Revenues show an increase of \$10,325,-580 74, or 14.73%, over the previous year.

EXPENSES.

Total Operating Expenses increased \$8,999,812 76, or 19.84%, over 1915. The increase in Operating Expenses is 768 96, or 30.88%, due to increased dividends received from

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 un-rest among men and many strikes, steadily increasing prices for fuel and material and rising wages.

TAXES

Taxes for the year were \$3,005,254 61, an increase of \$336,556 47, 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.

the Central New England Railway Company and New York Ontario & Western Railway Company, and to increased in-terest received from subsidiary companies. Owing to the increased volume of business some of the sub-sidiary companies were able to pay the interest on their obli-gations 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 where are and paid in each by subsidiary companies. unless earned and paid in cash by subsidiary companies.

DEDUCTIONS FROM GROSS INCOME

DEDUCTIONS FROM GROSS INCOME. Deductions from Gross Income increased \$1,813,204 55, or 7.89%, due entirely to Hire of Equipment, which increased \$2,163,360 26, 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

on Debt show decreases.

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 re-ports, there will be losses in the sales of some of the prop-erties which must be disposed of under the decree of the Federal Court. No attempt has been made to carry these prospective losses into the balance sheet at the present time,

as the amount is undetermined and also because the losses will be offset in part by profits in properties of the Company which have increased in value. The Profit and Loss surplus of \$12,959,774 05 represents, therefore, the credit to that account before any readjustments of values of securities or other properties, some of which cannot be made for several vears.

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.

	1913.	1914.
Operating Revenues	\$72.356.585 62	\$68,471,603 88
Operating Expenses	51,935,123 80	49,986,229 11
Taxes and Uncollectible Railway Revenues	3,706,405 82	3.260,845 48
Operating Income	16,715,056 00	15,224,529 29
Ratio of Operating Expenses to Total		and the second second second
Operating Revenues	71.78%	73.00%
operating nevenues	1915.	1916.
Operating Revenues	\$74,750,698 13	\$85,640,365 10
Operating Expenses	47.757.950 75	57,313,169 10
Taxes and Uncollectible Railway Revenues	2,825,070 03	3.201.927 46
Operating Income	24.167.677 35	25.125.268 54
Ratio of Operating Expenses to Total		
Operating Revenues	63.89%	66.92%
	A CALL STORE STORE STORE	
Dognootfully submitted by order	of the Board	of Directors.

Respectfully submit HOWARD ELLIOTT, Chairman.

GENERAL BALANCE SHEET DECEMBER 31 1916.

ASSETS.	1916.	Comparison		
		Increase.	Decrease.	
nvestments; Road. Equipment	\$137,425,339 11 61,943,107 42	\$2,603,506 58	185,656 94	
Improvements on Leased Railway Property \$175,560 00 Sinking Funds \$175,560 00 Less Company's own issues 168,000 00	\$199.368.446 53 4,315.870 61 7,560 00			
Miscellaneous Physical Property_ Investment in buildings at Grand Central Terminal, New York City	$\begin{array}{c} 5,356,944\ 11\\ 4,723,001\ 22\\ 52,119,953\ 36\\ 31,444,196\ 21\\ 26\ 462\ 107\ 50\end{array}$	1,455,100 00	\$470 84 1,231,481 55 1,250,000 00 1,442,694 13 3,099,957 33 344,160 27	
Total Investments.	\$429,911,597 27		\$3,284,739 8	
Current Assets: Cash Special Deposits. Net Balance due from Agents and Conductors. Traffic and Car Service Balances Receivable. Miscellaneous Accounts Receivable. Materials and Supplies. Interest and Dividends Receivable. Loans and Bills Receivable. Rents Receivable. Other Current Assets.	$\begin{array}{r} \$5.167,104\ 88\\ 1.853,935\ 53\\ 5.751,058\ 71\\ 1.82,886\ 91\\ 6.045,599\ 21\\ 8.738,161\ 12\\ 4.22,850\ 52\\ 19.758\ 55\\ 4.033\ 39\\ 70,282\ 68\end{array}$	$\substack{1,517,704\ 41\\1,462,471\ 19\\3,402,020\ 75\\5,099\ 86\\15,286\ 37\\4,033\ 39}$	\$80,784 80 205,244 99 79,160 10 189,301 43	
Other Current Assets Total Current Assets	\$28,255,671 50			
Deferred Assets: Working Fund Advances	104,622 59		1	
Unadjusted Debits: Rents and Insurance Premiums Paid in Advance	\$117,655 23 3,823,490 74	\$94,373 22 586,197 07	line	
Total Unadjusted Debits	\$3,941,145 97	\$680,570 29	1	
Grand Total	\$462,213,037 33	\$3,260,575 03		
Stock: Capital Stock (in hands of public) Premium on Capital Stock (since July 1 1909)	\$157,117,900 00 19,282,887 50 \$176,400,787 50	-1		
Grants In aid of Construction	\$176,400,787 50 37,529 28	\$37,529 28		
Long Term Debt: Mortgage Bonds	58,581,000 00			
Long Term Debt: Mortgage Bonds	58,581,000 00	193,000 00	\$366,217 5 3,711,000 0	
Long Term Debt: Mortgage Bonds Less held in Sinking Fund Debenturcs Less held in Treasury Miscellaneous Obligations Loans and Bills Payable Start Streasury Miscellaneous Colligations Loans and Bills Payable	58,581,000 00 155,525,882 50 222,000 00 25,002,000 00 625,961 00	193,000 00	\$366,217 50 3,711,000 00 5,985 00	
Long Term Debt: \$58,749,000 0 Mortgage Bonds \$58,749,000 0 Less held in Sinking Fund 108,000 0 Debentures \$157,598,232 5i Less held in Treasury \$100,000 0 Miscellaneous Obligations 2,072,350 0 Loans and Bills Payable 2,072,350 0 Non-negotiable Debt to Affiliated Companies 2 Current Liabilities: Traffic and Car Service Balances Payable Miscellaneous Accounts and Wages Payable Miscellaneous Current Unpaid	58,581,000 00 155,525,882 50 25,002,000 00 625,961 00 \$239,956,843 50		\$366,217 54 3,711,000 04 5,985 04 \$3,890,202 54 \$301,912 4 420,874 6 196,299 8 22,948 4 12,160 0	
Long Term Debt: \$58,749,000 0 Mortgage Bonds 108,000 0 Less held in Sinking Fund 108,000 0 Debentures \$157,598,232 5 Less held in Treasury \$2,072,350 0 Miscellaneous Obligations 2,072,350 0 Loans and Bills Payable 2,072,350 0 Non-negotiable Debt to Affiliated Companies 2 Current Liabilities: Traffic and Car Service Balances Payable Miscellaneous Accounts Payable Matured Dividends and Interest Unpaid Matured Dividends and Interest Unpaid Matured Interest Accrued Unmatured Interest Accrued Unmatured Interest Accrued	58,581,000 00 155,525,882 50 225,002,000 00 625,961 00 \$239,956,843 55 \$3,861,525 3 3,738,432 90 56,000 00 1,712,568 75 7,7012 65 2,397,332 90 513,023 00 422,454 00 \$12,708,340 85	193,000 00 46,931 88 500 00 363,324 49	\$366,217 5 3,711,000 0 5,985 0 \$3,890,202 5 \$301,912 4 420,874 6 196,299 8 22,948 4 12,160 0 22,948 4 12,160 0 22,948 4 12,160 0 22,948 4	
Long Term Debt: \$58,749,000 0 Mortgage Bonds 108,000 0 Less held in Sinking Fund 108,000 0 Debentures \$157,598,232 5i Miscellaneous Obligations. 2,072,350 0 Loans and Bills Payable. 2,072,350 0 Non-negotiable Debt to Affiliated Companies. 7 Current Liabilities: 7 Traffic and Car Service Balances Payable. 4 Muiced Ianeoux counts and Wages Payable. 4 Miscellaneout Dividends and Interest Unpaid. 4 Ummatured Dividends and Interest Unpaid. 0 Unmatured Rentes Accrued. 0 Other Current Liabilities. 0	58,581,000 00 155,525,882 56 222,000 00 25,002,000 00 625,961 03 \$239,956,843 55 \$3,861,525 37 3,738,432 95 56,000 00 1,712,568 75 7,012 65 2,397,332 96 613,023 00 422,454 02 \$12,708,349 85 26,239 9 130,504 45 126,239 9 130,504 45 26,239 10 26,239 10 26,259 10 26,259 10 26,259 10 26,259 10 26,259 10 26,259 10 26,	193,000 00 46,931 88 500 00 363,824 49 42,143 25	\$366,217 5 3,711,000 0 5,985 0 \$3,890,202 5 \$301,912 4 420,874 6 196,299 8 22,948 4 12,160 0 8 \$543,439 0 42,203 1	
Long Term Debt: \$58,749,000 0 Mortgage Bonds 108,000 0 Less held in Sinking Fund 108,000 0 Debentures \$157,598,232 5i Loss held in Treasury \$2,072,350 0 Miscellaneous Obligations 2,072,350 0 Loans and Bills Payable 2,072,350 0 Non-negotiable Debt to Affiliated Companies 2 Current Liabilities: Traffic and Car Service Balances Payable Muited Accounts and Wages Payable Matured Debt to Inpaid Matured Duividends and Interest Unpaid Matured Debt Unpaid Unmatured Interest Accrued Unmatured Rents Accrued Other Current Liabilities: 2 Traffic and Car Service Balances Payable 2 Miscellaneous Accounts Payable 2 Matured Punded Debt Unpaid 2 Matured Rents Accrued 2 Other Current Liabilities: 2 Deferred Liabilities: 2 Retained Percentages due Contractors. 3	58,581,000 00 155,525,882 50 222,000 00 25,002,000 00 625,961 00 \$239,956,843 55 \$3,861,525 37 3,738,432 9 5,738,432 9 5,744 3 5,744 3 5,74	193,000 00 46,931 88 500 00 363,824 49 42,143 25	\$366,217 5 3,711,000 0 5,985 0 \$3,890,202 5 \$301,912 4 420,874 6 196,299 8 22,948 4 12,160 0 \$543,439 0 42,203 1 \$543,439 0 42,203 1 \$59 8 26,114 4 97,668 6 592,391 3	
Long Term Debt: \$55,749,000 0 Mortgage Bonds \$168,000 0 Less held in Sinking Fund \$1157,508,232 5i Debentures \$107,508,232 5i Loans and Bills Payable \$2,072,350 0i Non-negotiable Debt to Affiliated Companies \$107,000 0i Current Liabilities: \$2,072,350 0i Traffic and Car Service Balances Payable \$108,000 0i Audited Accounts and Wages Payable \$108,000 0i Matured Dividends and Interest Unpaid \$108,000 0i Matured Ronest Accrued 0 Other Current Liabilities: \$108,000 0i Retained Percentages due Contractors. Deferred Liabilities: Retained Percentages due Contractors. Deposits account of Sidetracks Unadiusted Credits: Accrued Taxes, Dr. Accrued Taxes, Dr. Personal Injury Reserve Other Unadjusted Credits: Other Unadjusted Credits.	58,581,000 00 155,525,882 56 222,000 00 25,002,000 00 625,961 03 \$239,956,843 55 \$3,861,525 37 3,738,432 9; 56,000 00 1,712,568 75 7,012 65 2,397,332 9; 613,023 00 422,454 02 \$12,708,349 8; 26,239 9; 130,504 43 \$156,744 3; \$26,729 9; 157,991 5; 3,398,642 7; \$20,001 7; \$20,000 10; \$20,000 10; \$20,000 00; \$20,000 00; \$23,99,956,843 55; \$23,99,956,843 55; \$23,97,332 9; \$23,97,332 9; \$26,239 9; \$3,398,642 7; \$26,000 00; \$3,398,642 7; \$20,000 10; \$23,99,956,200 00; \$25,960 00;	193,000 00 46,931 88 500 00 363,824 49 42,143 25	\$366,217 54 3,711,000 04 5,985 0 \$3,890,202 5 \$301,912 4 420,874 6 196,299 8 22,948 4 12,160 0 \$543,439 0 42,203 1 \$559 8 26,114 4 97,608 6 592,391 3	
Debentures \$157,508.2325 Less held in Treasury 2,072,350 00 Miscellaneous Obligations 2,072,350 00 Loans and Bills Payable 2,072,350 00 Non-negotiable Debt to Affiliated Companies 2,072,350 00 Current Liabilities: 7 Traffic and Car Service Balances Payable 4 Audited Accounts and Wages Payable 4 Miscellaneous Accounts Payable 4 Matured Finded Debt Unpaid 4 Matured Interest Accrued 4 Unmatured Interest Accrued 4 Other Current Liabilities: 4 Retained Percentages due Contractors 5 Deferred Liabilities: 7 Retained Percentages due Contractors 7 Deposits account of Sidetracks 5 Unadjusted Credits: 7 Accrued Taxes, Dr. 7 Personal Injury Reserve 5	58,581,000 00 155,525,882 56 222,000 00 25,002,000 00 625,961 03 \$239,956,843 55 \$3,861,525 37 3,738,432 9; 56,000 00 1,712,568 75 7,012 65 2,397,332 9; 613,023 00 422,454 02 \$12,708,349 8; 26,239 9; 130,504 43 \$156,744 3; \$26,729 9; 157,991 5; 3,398,642 7; \$20,001 7; \$20,000 10; \$20,000 10; \$20,000 00; \$20,000 00; \$23,99,956,843 55; \$23,99,956,843 55; \$23,97,332 9; \$23,97,332 9; \$26,239 9; \$3,398,642 7; \$26,000 00; \$3,398,642 7; \$20,000 10; \$23,99,956,200 00; \$25,960 00;	193,000 00 193,000 00 46,931 88 500 00 363,324 49 42,143 25 58,502 65 \$1,674,488 86 650,000 00 40,000 00 5,919,870 21	\$366,217 50 3,711,000 00 5,985 00 \$3,890,202 50 \$3,890,202 50 \$3,890,202 50 \$3,890,202 50 \$3,890,202 50 \$3,890,202 50 \$22,948 40 12,160 00 \$543,439 00 42,203 10 \$559 8 26,114 40 592,391 3 \$657,611,8	

THE CHRONICLE

PROFIT AND LOSS ACCOUNT.	ADDITIONS AND DEPENDATION
	ADDITIONS AND BETTERMENTS.
CREDIT.	The expenditures for the year ending December 31 1916 follow:
Balance brought forward from December 31 1915 \$7,039,903 84	
Net income for the year	
coupon \$1 93 each 330,010 70	New and Improved Buildings 207,307 68
TORE OR AGIE OF RANGESSESSESSESSESSESSESSESSESSESSESSESSESS	New and Extended Passing Sidings
Final adjustment in connection with the Boston & Albany Operating Agreement of 1912, which was canceled as of	Thames River Bridges 668,265 7 Miscellaneous Bridges 110.003 2 New and Improved Signals 207.307 65 New and Improved Signals 283,330 47 New and Extended Passing Sidings 312.409 31 Miscellaneous Karla Houses 104.133 74 Miscellaneous Karla and other Track Material 80.555 24 Mosed and Other Sciences 217.343 30 Miscellaneous Rall and other Track Material 80.555 24 South Boston cut Improvements 115.311 00 New and Batterines 29.417 74 Other Additions and Betterments 184.083 91
Jan. 31 1914	Four-Tracking 277 343 30
Amount received from outside parties for cost of sidetracks	South Boston cut Improvements
and other facilities located on railroad property	Other Additions and Betterments
Profit on sale of securities 23,873 52 Difference between cost and par value of 3,795 Five Hun-	101,000 01
dred Franc French Loan Debentures purchased	Less
Overcharges unrefundable and transferred to Profit and Loss 20,276 19	
Cancellation of unpaid wages	Facilities retired
Miscellaneous Credits 4,189 55	
\$13,240,428 65	New equipment purchased consisting of 5 postal
DEBIT.	betterments to equipment\$271.146 03
Book value of abandoned facilities\$145,998 04	Cars were converted as follows: 70 passenger cars, 24 box cars, 19 flat cars, 1 coal car into "other
Payments to other roads on unadjusted per diem	company service cars" 64,611 56
charges during period October 1 1907 to	Initial payments and installments on Trust Equipment 335.757 59 829,398 10
February 28 1908	
Discount on Equipment Trust Certificates Series	Less
"BB" dated December 1 1915 22,785 00 Discount on Equipment Trust Certificates Series	Equipment retired: 1 steam locomotive, 107 coaches, 42 combination passenger cars, 7 other combination cars, 11 baggage and express cars, 8 postal cars, 1 pay car, 89 box, 67 Tlat, 70 coal, 39 caboose, 1 derrick car and 136 "other company service cars"
"CC" dated September 1 1916 19.500 00	baggage and express cars. X nostal cars. 1 nav car. 80 hor
Loss on Second Mortgage Notes of Park Square	67 flat, 70 coal, 39 caboose, 1 derrick car and 136 "other
Theatre, Boston 20,000 00	company service cars"
Old Colony R. R. Co. account representing ex-	\$3.247,247 74
cess of current liabilities over current assets assumed at the time of lease July 1 1893	Charged to Cost of Road
assumed at the time of lease July 1 1893 9,621 54	Charged to Cost of Road
Cost of printing "Dollar Debentures" ex- changed for French Franc Debentures	\$3,432,904,68
Miscellaneous charges	Credited to Equipment
\$13,240,428.65	
\$10,240,428 00	Total as above\$3,247,247 74

INCOME ACCOUNT FOR SIX MONTHS ENDING DECEMBER 31 1916.

	Siz Months	Comparison with co Months	presponding Siz 1915.
Land and a second secon	Dec. 31 1916.	Increase.	Decrease.
Average Miles Operated	1.984.72		19.86
Rallway Operating Revenues: Breight Passenger Excess Baggage Mail Express Other Transportation. Incidental Joint Facility	$\begin{array}{c} 422,972 40\\ 2,240,460 73\\ 703,647 93\\ 1,674,997 57\\ 370,087 07\end{array}$	\$1,279,404 09 1,464,467 85 65,542 85 659,157 88 160,741 39 471,786 16 28,867 35	\$9,443 83
Total Railway Operating Revenues. Per Mile (Average) Railway Operating Expenses: Maintenance of Equipment. Traffic Transportation—Rail Line. Miscellaneous Operations. General. Transportation for Investment—Deduct.	\$41,943,129 03 \$21,133 02 4,597,107 85 5,209,548 41	\$4,120,513 74 \$2,264 92 197,889 57 35,054 17 2,795,404 69 208,515 75 218,931 88 3,509 87	165,664 94
Total Railway Operating Expenses	\$27,510,954 07	\$3,293,670 99	
Per Mile (Average) Net Revenue from Rallway Operations	\$13.861 38 \$14,432,174 96	\$1.780 40 \$826,842 75	-
Per Mile (Average) Rallway Tax Accruals Per Mile (Average) Uncollectible Rallway Revenues	\$7,271 64 \$1,574,000 00 \$793 06 2,480 68	\$484 52 \$149,000 00 \$82 19 \$5 73	
Total Taxes and Uncollectible Railway Revenues	\$1.576,480 68	\$149.085 73	
Railway Operating Income	\$12,855,694 28 5,330 65	\$677.757 02	\$1.280 17
Total Operating Income	\$12,861,024 93	\$676.476 85	
Per Mile (Average) Non-Operating Income: Dividend Income Income from Funded Securities Income from Unfunded Securities Rent from Locomotives, Passenger Train Cars and Work Equipment Joint Facility Rent Income Income from Lease of Road Miscellaneous Rent Income	\$6,480 02 \$680,419 00 491,147 08 1,019,969 18 228,944 94 84,890 11 774,378 38 333,108 00 6,689 12	\$401 67 \$122,427 70 87,018 75 489,551 06 81,626 43 17,830 36 3,068 50 15,236 49 12,291 14	
Total Non-Operating Income	\$3,619,545 81	\$829.050 43	
Gross Income	\$16,480,570 74	\$1.505,527 28	
Per Mile (Average) Deductions from Gross Income: Rent for Locomotives, Passenger Train Cars, Floating and Work Equipment and Balance for Hire of Freight Cars. Joint Facility Rents Rent for Leased Roads. Miscellaneous Rents. Separately Operated Properties- Boston Rallroad Holding Company Guaranty. New York Westchester & Boston Rallway Co. Guaranty (Bond Interest). Interest on Funded Debt. Interest on Funded Debt. Interest on Funded Debt. Miscellaneous	\$8,303 73 \$1,347,261 21 1,490,676 31 3,075,531 03 96,373 51 46,777 52 61,592 93	\$833 32 \$645,595 45 27,653 32 2,795 29	\$5,058 36 4,513 38 1,932 02
Interest on Funded Debt		11,609 23 15,100 32	424,943 07
Total Deductions from Gross Income.	\$11,934,480 69	\$266,306 78	5 mm
Per Mile (Average) Net Income.	\$6,013 18 \$4.546,090 05	\$192 42 \$1,239,220 50	
Ratio of Operating Expenses to Total Operating Revenues	65.59% 69.34%	1.56%	

Note .- The N. Y. N. H. & H. RR. Co. Income Account does not include interest due from Subsidiary Companies unless earned and paid in cash. On previous pages of this report is a statement of the Income Account as reported to the Inter-State Commerce Com-mission for the twelve months ending December 31 1916, and comparison with the previous calendar year.

The Commercial Times.

1712

COMMERCIAL EPITOME

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year. The total packing for summer season March 3 to April 21 is estimated at 6,798,000, or the same total as dur-ing the same weeks of 1916. Liverpool cabled that lard was steadier with America and lighter offerings and the de-mand broadening. To-day prices again advanced with hogs and grain. and grain.

DAILY CLOSING PRICES	OF LA	RD FUT	URES 1	N CHIC	AGO.
Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May deliverycts_20.75	20.80	21.05	21.25	21.45	21.82
July detivery	21.00	21.25	21.42	21.70	21.95
September delivery21.02	21.07	21.32	21.50	21.77	22.05

supplies are anything but burdensome and prices are easily maintained. COPPER has been in fair demand for ordinary consump-tion, 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 lbs., which was at 1634c., 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 have a steadying effect on the market. Tin higher on the spot at 58%c., owing to an advance in freight risks of 4 guineas per cent by the British Government. The insurance cost is now 10 guineas per cent, against 6 previously. 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 spot at 91%c. Areport that an agreement had been reached with the Council of National Defense to supply the Government's requirements of spelter at 5.85c. 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%c. The statistical position is considered strong. that a committee has been appointed to confer with the Government authorities about prices. Lead higher on the spot at 9%. The statistical position is considered strong. It is said that the Government is to buy 15,000 tons of lead at a price of 4.70c, per lb. Buyers are holding off, awaiting further developments in regard to Government regulation. Pig iron has been in steady demand 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. Basic iron has sold at \$40 at furnace for export. Steel is in sharp de-mand and prices are stronger. Structural shapes 4½ to 4½c, per lb. The Government has bought sheet steel at concessions from regular prices, ranging as high as \$40 a ton. There is Government inquiry for 1,500,000 14b, shells for submarine defense, and the new Government armor

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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 in-serting in their contracts and lists of quotations the proviso that the Government shall have first call on production and delivories. deliveries.

COTTON

Friday Night, April 27 1917. THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 66,817 bales, against 71,799 bales last week and 64,264 bales 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. 1 1916 of 90,537 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galvestou	2,294	3,487	6,874	1,454	3,924	2,458	20,491
Texas City	Sec. 1					121	121
Port Arthur						-	
NewOrleans	2,610	3,755	4,673	1,737	2,688	3,961	19,424
Pensacola							
Jacksonville	1,486	1,601	1,487	1,356	828	743	7,501
Charleston	485	99 35	207	106	265 182	$1,000 \\ 51$	$1,000 \\ 1,213$
Norfolk N'port News, &c	2,578	438	337	1,060	1.335	494 262	6,242
New York		3333	1944		0.00	806	262
Boston	636	614	660	567	95	233	2,805
Baltimore Philadelphia			107		111	7,243	7,243
Totals this week.	10,121	10,036	14,418	6,283	9,325	16,634	66.817

The following shows the week's total receipts, total since Aug. 1 1916 and stocks to-night, compared with last year:

1916-17.

1915-16.

Stork

Receipts to		the second se		and the second se	and the second se		
April 27.	This Week.	Since Aug 1 1916.	This Week.	Since Aug 1 1915.	1917	1916.	
Galveston Texas City Port Arthur	$20.491 \\ 121$	2,418,019 242,815 35,074	32,997 3,046 209		$240,880 \\ 19,505$	283,253 12,469	
Aransas Pass, &c. New Orleans	19,424	60,093 1,339,736	543 20,117	80,995	326,837	295.086	
Mobile Pensacola Jacksonville	83	$93,043 \\ 31,381 \\ 59,231$	4,300	$47,372 \\ 38,761$	6.084 9,500	27,013	
Brunswick	7,501 1,000 ,213	787,580 113,000 162,337	$11,370 \\ 5,000 \\ 4,546$	105,700	$ \begin{array}{r} 147,683 \\ 2,400 \\ 31,698 \end{array} $	$ \begin{array}{r} 144.074 \\ 7,000 \\ 66.834 \end{array} $	
Georgetown Wilmington	257	86,240 475,098	6,085 9,752	728	54,478	63,924	
N'port News, &c_ New York	262	$\frac{11,794}{34,819}$	764 323		105,326	97,161 244,681	
Boston Baltimore Philadelphia	2,805 7,243 125	80,159 83,607 5,330	585 175		$10,531 \\ 37,901 \\ 4,415$	$8,139 \\ 6,522 \\ 2,311$	

- 66,817 6.118,346 99,812 6,208,863 1,052,931 1,260,657 In order thay comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at-	1917.	1916.	1915.	1914.	1913.	1912.
Galveston]	20,491	32,997	34,167	18,805	18,517	20.286
Texas Olty,&c New Orleans_	19,424	3,798 20,117	5.788 29.053	1,040	9,656	4,414
Mobile	83	4.300	1,214	$27.512 \\ -6.076$	$14,218 \\ 3,864$	13,808
Savannah	7,501	11,370	19,405	9,906	9,851	1,475 16.207
Charleston.&c.	1,000 1,213	5,000 4,546	6,000	750	* 967	
Wilmington	257	6.085	2,828	2.585	3,733	1,619
Norfolk	6,242	9,752	12,150	3,956	4.094	2,236 10,478
N'port N.,&c.	262	764	3,624	3,540	1,984	693
All others	10,223	1,083	11,646	1,113	3,792	4,521
Total this wk.	66.817	-99,812	131,675	75,428	71,230	74,737

Since Aug. 1. 6,118,346 6,208,863 9,694,855 9,972,874 9,280,547 11443184 The exports for the week ending this evening reach a total of 73,001 bales, of which 32,484 were to Great Britain, 34,954 to France and 5,563 to other destinations. Ex-ports for the week and since Aug. 1 1916 are as follows:

Exports	Week	ending . Export	A pril 27 ed to-	1917.	From Aug- 1 1916 to April 27 1917. Exported to-			
from-	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston Testaa City Pt. Arthur Eagle Pasa N'W Orleans Mobile Pensacola davannah. Brunswick. Charleston. Witmingt'0. Norfolk. N'p'rt News Now York Doston Baltimore Philadelp is Forti'd, Me. San Fran Beattle Tacoma Pembina.	0,493 1,164 6,299	9.000	1,400	18,496 1,104 6,299 1,400 3,800	851,177 78,617 35,005 497,449 64,741 36,676 152,356 103,282 13,007 5,0201 50,200 50,20	125,818 115,532 175,948 91,525 19,355 41,356 202,332 7,486 2,334	442,355 28,725 500 188,371 100 72,193 4,300 56,381 4,450 240,209	1,419,350 222,874 35,005 500 864,768 65,141 36,776 316,074 103,282 17,307 80,736 96,077 913 011,148 82,711
Tot. 1915-16 Tot. 1914-15	$32,484 \\ 43,139 \\ 78,193$	$34,954 \\ 34,847 \\ 25.641$	62,744	140,7305	2,295,310 1,097,764 1,241,865	703,966	1,570,426 1,643,619 3,402,019	4,450,349

Note -- Exports from New York include 60 bales Peruvian to Havre and 890 bales West Indian to Liverpool.

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

April 27 at-	On Shipboard, Not Cleared for-							
	Great Britain.	France.	Ger- many.	Other Cont't.	Coast- wise.	Total.	Leaving Stock.	
Galveston New Orleans Savannab Charleston Mobile Norfolk New York Other ports	8,226 5,719 1,609 50 1,000 3,000	5,350 3,640 2,500 2,000 1,000		10,486	6,250 412 1,400 300 62 196	20.272	$\begin{array}{c} 210.568\\ 306.565\\ 142.183\\ 31.398\\ 5.972\\ 105.130\\ 52.693\\ 134.730\end{array}$	
Total 1917 Total 1916 Total 1915	$\substack{19,595\\51,325\\117,320}$	$\substack{14,490\\11,808\\38,559}$	 100 100	$20.987 \\ 58.668 \\ 66.438 $		63,692 135,324 258,458	989.239 1.125.333 1.115.968	

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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 20.40c. for middling, a rise of 55 points this week.

NEW YORK QUOTATIONS FOR 32 YEARS.

1917 c 20.40 1909 c 10.75 1901 c 8.38 1893 c 7.81
1916 12.15 1908 10.00 1900 9.81 1892 7.25
1915 10.50 1907 11.30 1899 6.12 1891 8.88
1914 13.25 1906 11.75 1898 6.31 1890 11.94
1913 11.85 1905 7.55 1897 7.62 1889 11.00
1912 11.75 1904 13.85 1896 8.06 1888 9.81
1911
1011
1910 15.05 1902 9.69 1894 7.50 1886 9.25
MARKET AND SALES AT NEW YORK.
MARKET AND SADES AT HEW TOTAL

SALES. Future Market Closed. Spot Marke Closed. Contract, Total. Spot. Saturday ... Quiet, 30 pts. adv. Monday ... Quiet, 5 pts. dec. Tuesday Quiet, 25 pts. dec. Wednesday Quiet, 25 pts. adv. Thursday Quiet, 10 pts. adv. Friday ... Quiet, 25 pts. adv Very steady Steady Very steady Steady Very steady Steady Steady Total.

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

	Saturday, A pril 21.	Monday, April 23.	Tuesday, April 24.	Wed'day, April 25.	Thursd'y, April 26.	Friday. April 27.	Week.
April-		1	1000				1000
Range	19.82 -	19.57 -					
May-	10.04	10.01	12,20,200	10000000	1129/24	Indicadore.	and the second
Range	10 47- 85	19 50- 05	19.3666	19.6490	19.6890	19.7725	19.3625
Closing	19.7778	10 52. 54	10 62- 64	19.79- 80	19.87 -	20.1416	
June	10.11-110	10.04-,04	10.00 .01	10110 100			10.000 million
	and the second	1 m m					
Range	10.07	19.37 -	10.55 -	10 68 -	19 76 -	20.03 -	
Closing	19.67 -	19.01 -	19:00	10.00	14.10	-0.00	1 CHICK
July-	10.10.10	10.01.00	10.10 50	10 50. 79	10 47- 70	10 58- 08	19.1006
Range	19.1249	19.2160	10.17 50	10.59 00	10 66- 68	10 05- 07	
Closing	19.3040	19.2223	19.4750	19.00+.00	10:00-:00	10.0001	-
August-	100000000000000000000000000000000000000	1	10.00 01	10 20 10	10.10	10 44 40	19.0549
Range		19.0528	19.0521	19.3942	19.49 -	19,4440	19,0049
Closing	19.16-18	19.05-08	19.3134	19.4244	19.0003	19.1982	
September-	and the second second	1.000		10.00	10.70	1	18.3779
Range			18.37 -	18.65 -	18.79 -		10.01-110
Closing	18.43 -	18.31 -	18.61 -	18.66 -	18.79 -	19.09 -	
October-	and the second				10.00 00	10.10.01	10 04 01
Range	18.0435	18.1041	18.0548	18,41-,62	18.3905	18,4001	18.0401
Closing	18.2830	18.1720	18.4648	18.5152	18.62-,63	18,9490	
Nonember-	10000	10000	10000	and succession		10.00	10.00
Range					10.00	18.98 -	18.98 -
Closing	18.29	18.18 -	18.47 -	18.52 -	18.63 -	18.95 -	
December-	A Contraction	and the second second	Contra and			10 10 00	10 10 00
Range	18.13-39	18.2244	18.1756	18.50- 70	18,48-,71	18.5808	18.1308
Closing	18.3537	18.2426	18.5456	18.5859	18,7071	19.0102	
January-		Contraction of the	10.000	ALC: NOT DECK	and the second second	100000000	A DOWN MADE
Range	18.1842	18.2646	18.22-,58	18,55-,69	18.5872	18.6410	18.1810
Closing	18.3739	18.2830	18.5859	18.6163	18.7475	19.0408	
March-		Concession.	A COMPANY OF A	and the second second			Service and the second
Range		18.55 -	18.37 -				18.3755
Closing	18.51 -	18.42 -	18.7274	18.75 -	18.87 -	19.17 -	

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

and the second second	Closin Quotation for Middling Cotton on-								
Week ending April 27.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.			
Galveston	Holiday 19.19 19.50 1934 1934 1938 20.00 20.40 19.75 19.75 Holiday 19.50	19.00 19.19 19.25 1934 Nom. 1934 20.25 20.35 20.35 19.69 19.75 18.50 18.75 18.50	19.25 19.07 19.25 1934 1934 1934 1935 20.25 20.10 19.63 19.75 18.75 19.00 19.50	19.25 19.19 19.25 1934 Nom. 1945 19.50 20.00 20.30 20.30 20.30 19.69 19.75 18.90 19.75 18.90 19.10	19.40 19.19 19.25 Holiday Nom. 19.50 20.40 20.40 20.69 19.75 18.95 19.15 19.50	$\begin{array}{r} 19.60\\ 19.38\\ 19.50\\ 20\\ 19.50\\ 19.50\\ 20.00\\ 20.65\\ 20.00\\ 20.00\\ 20.00\\ 19.25\\ 19.50\\ 19.75\end{array}$			

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

	Saturday, April 21.	Monday, April 23.	Tuesday. April 24.	Wed'day. April 25.	Thur d'y. April 26.	Friday. April 27.
April-			The second	in our		
Range	18.9092	18.7072	18.9395	===		
May- Range	18.5087	18.6803 18.6670	18.6093 18.8993	18.8807 18.9397	18.8501 18.9900	18.9142 19.3439
Range Closing	18.2865 18.6263	18.4378 18.4348	18.3570 18.6670	18.6284 18.6972	18.6080 18.7576	18.6520 19.1014
September	18.0812	17.9597	18.1416	18.2123	18.2325	18.5860
Range Closing	17.4075	17.5987 17.5960	17.4989 17.8690	17.8081 17.9094	17.2805 18.0001	17.9343 18.3639
Bange	17.5784	17.6795	17.5886	17.9410 17.9903	17.9711 18.0910	18.0553 18.4648
January- Range	17.69	17.9399	17.7210	18.0813	18.1920	18.1959 18.5457
March— Range Closing	18.0304	17.8990	18.1620	18.2023	18.3031	18.6669
Tone- Spot	Quiet. Steady.	Steady. Steady.	Quiet. Very sty.		Steady. Steady.	Firm. Steady.

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.

$\begin{array}{c c c c c c c c c c c c c c c c c c c $	including in it the exports	of Frid:	av only.		
Stock at Liverpool bales. $6_{10},000$ $830,000$ $1,524,000$ $1,524,000$ $5,000$ Stock at Manchester $48,000$ $77,000$ $134,000$ $79,000$ Total Great Britain $722,000$ $81,000$ $1,680,000$ $1,22,000$ $5,000$ Stock at Bremen $41,000$ $41,000$ $41,000$ $41,000$ $422,000$ $534,000$ Stock at Bremen $41,000$ $41,000$ $312,000$ $35,000$ $35,000$ $35,000$ $36,000$ Stock at Genoa $265,000$ $27,000$ $31,000$ $36,000$ $35,000$ $36,000$ Stock at Genoa $260,000$ $127,000$ $51,000$ $1,030,000$ $198,000$ Ordal cotion afloat for Europe $305,000$ $31,000$ $30,000$ $128,000$ $128,000$ Stock in Barbay, India $870,000$ $1,17,000$ $41,000$ $130,000$ $128,000$ $128,000$ $128,000$ $128,000$ $128,000$ $128,000$ $128,000$ $128,000$ $128,000$ $128,000$ $128,000$ $128,000$ $128,000$ $128,000$ $128,000$	Anril 97-	1917	1916.	1915.	1914.
Stock at London 21,000 50,000 22,000 50,000 Stock at Manchester 48,000 77,000 134,000 79,000 Stock at Hamburg *1,000 *1,000 *33,000 17,000 Stock at Hamburg *1,000 *1,000 *33,000 534,000 Stock at Harde 252,000 294,000 312,000 380,000 Stock at Harce *6,000 127,000 51,000 36,000 Stock at Barcelona 10,160 479,000 51,000 36,000 Stock at Genoa 26,000 127,000 51,000 37,000 Stock at Genoa 395,000 518,000 1,384,000 1,053,000 Total Continental stocks 395,000 23,000 53,000 242,000 Stock in Hexandria Farzil,&c,afloat for Europe 21,000 31,000 248,000 Stock in U. S. ports 1,052,001 37,4426 672,778 Stock in U. S. ports 1,052,931 1,260,657 137,426 672,778 Stock in U. S. ports 1,052,931 1,260,657 137,426 672,778 Stock in	Stock at Livemont hales	650.000	830.000	1.524.000	1.158,000
Stock at Manchester 48,000 77,000 134,000 79,000 Total Great Britain 722,000 957,000 1,680,000 1,242,000 Stock at Bremen 2,000 *1,000 *43,000 1,242,000 530,000 1,700 Stock at Bremen 252,000 294,000 312,000 360,000 127,000 40,000 360,000 127,000 50,000 17,000 40,000 360,000 380,000	Stock at London	21.000	50,000	22,000	5.000
Stock at Hamburg. *1,000 *1,000 *33,000 17,000 Stock at Bremnen *1,000 *1,000 *33,000 534,000 Stock at Havre 252,000 294,000 312,000 380,000 Stock at Havre 252,000 16,000 312,000 354,000 Stock at Havre 252,000 16,000 312,000 35,000 Stock at Gunoa 26,000 127,000 51,000 36,000 Stock at Gunoa 395,000 518,000 1,384,000 1,053,000 Total Continental stocks 395,000 518,000 1,384,000 1,953,000 Marer.cotton afloat for Europe 21,000 31,000 248,000 139,000 128,000 Stoek in Hexandria. Egypt 135,000 23,000 53,000 248,000 44,000 90,500 1,094,000 Stoek in U. S. ports 1,052,931 1,260,657 137,426 672,778 52,927 423,400 V. S. exports today 12,722 16,518 28,827 12,347 Stock in U. S. ports 1,052,911 1,260,571 374,426 672,778	Stock at Manchester	48,000		134,000	79,000
Stock at Hamburg. *1,000 *1,000 *33,000 17,000 Stock at Bremnen *1,000 *1,000 *33,000 534,000 Stock at Havre 252,000 294,000 312,000 380,000 Stock at Havre 252,000 16,000 312,000 354,000 Stock at Havre 252,000 16,000 312,000 35,000 Stock at Gunoa 26,000 127,000 51,000 36,000 Stock at Gunoa 395,000 518,000 1,384,000 1,053,000 Total Continental stocks 395,000 518,000 1,384,000 1,953,000 Marer.cotton afloat for Europe 21,000 31,000 248,000 139,000 128,000 Stoek in Hexandria. Egypt 135,000 23,000 53,000 248,000 44,000 90,500 1,094,000 Stoek in U. S. ports 1,052,931 1,260,657 137,426 672,778 52,927 423,400 V. S. exports today 12,722 16,518 28,827 12,347 Stock in U. S. ports 1,052,911 1,260,571 374,426 672,778	Wotal Gasst Daliada	700 000	057.000	1 680 000	1.242.000
Stock at Bremen *1,000 *1,000 *1,2000 \$34,000 \$30,000 Stock at Marselles 8,000 15,000 17,000 35,000 36,000 Stock at Marselles 10,600 a7000 35,000 36,000 Stock at Gunoa 26,000 127,000 511,000 4,000 47,000 Stock at Gunoa 26,000 127,000 511,000 4,000 47,000 Total Continental stocks 1117,000 1,475,000 3,04,000 1,98,000 Amer. cotton afloat for Europe 215,000 371,751 660,599 265,000 Stock in Membay, India 487,000 11,000 906,000 248,000 Stock in Membay, India 487,000 13,000 1,99,000 109,000 109,000 Stock in U. S. ports 10,52,931 1,260,657 1,374,426 672,778 07 412,450 0.00 213,000 243,000 12,722 16,518 28,827 12,347 Of the above, totals of American and other descriptions are as follows: 377,000 90,901,17,754 660,599 265,662 21,000 34,000 54,000 <t< td=""><td>Total Great Britain</td><td>122,000</td><td></td><td>a02 000</td><td>17 000</td></t<>	Total Great Britain	122,000		a02 000	17 000
Stock at Havre 252,000 294,000 312,000 380,000 Stock at Harcellona 101,600 a79,000 35,000 35,000 Stock at Harcelona 26,000 127,000 51,000 35,000 Stock at Genoa 26,000 127,000 51,000 36,000 Stock at Genoa 26,000 127,000 51,000 47,000 Total Continental stocks 395,000 518,000 1,384,000 1,053,000 India cotron afloat for Europe 37,000 44,000 266,602 Ramer, cotton afloat for Europe 215,000 32,000 23,000 23,000 246,602 Stock in Lexandria, Egypt 135,000 31,000 128,000 245,000 37,778 Stock in U. S. ports 1,052,931 1,250,657 137,426 672,778 Stock in U. S. ports 1,052,931 1,250,657 137,426 672,778 Stock in U. S. ports 1,052,931 1,250,657 137,426 672,778 Stock in U. S. ports 1,052,931 1,250,657 137,426 672,778 Stock in U. S. ports 1,052,931 1,250,65	Stock at namourg	1,000	1.000	#489,000	534 000
Stock at Marselles 15,000 15,000 17,000 36,000 Stock at Gunoa 26,000 127,000 51,000 36,000 Stock at Gunoa 26,000 127,000 51,000 36,000 Stock at Trieste 395,000 518,000 1,384,000 1,053,000 Total Continental stocks 395,000 147,500 3,064,000 2,295,000 India cotton afloat for Europe 37,000 44,000 139,000 158,000 Amer. cotton afloat for Europe 215,000 37,717,51 666,599 265,662 Egypt, Brazil, &c, afloat for Europe 50,000 23,000 53,000 44,000 Stoek in Alexandria, Egypt 135,000 30,657 137,426 672,778 Stoek in U. S. ports 1052,931 1,260,657 137,426 672,778 Stoek in U. S. ports 10,799 5,74,267 614,000 11,000 92,000 Marcican 12,722 16,518 228,827 12,347 Total visible supply 4441,743 5,296,542 7,190,779 5,374,267 Of the above, totals of American and other descriptions are as foll	Stock at Bremen	050,000	201 000	212 000	
Sock at Barcelona 101,600 a75,000 35,000 36,000 Stock at Gunoa 26,000 127,000 511,000 36,000 Stock at Gunoa 26,000 127,000 511,000 47,000 Total Continental stocks 395,000 518,000 1,384,000 1,053,000 Total Continental stocks 37,000 44,000 139,000 128,000 Amer. cotton afloat for Europe 215,000 371,751 660,599 265,662 Egynt, Brazil, &c, afloat forEurope 50,000 23,000 53,000 243,000 Stock in Borbay, India a*70,000 1,110,000 905,000 1,28,000 Stock in U. S. ports 1,052,931 1,260,657 137,426 672,778 Stock in U. S. ports 1,052,931 1,260,657 137,426 672,778 Of the above, totals of American and other descriptions are as follows. 43,000 44,000 12,370,000 53,000 Maerican 4344,743 5,296,542 7,190,779 5,274,267 05,000 37,000 54,000 53,000 21,000 53,000 21,347 Use poot stock	Stock at Havre	232,000	15 000	17.000	4 000
Stock at Ginoa 20,000 121,000 31,000 37,000 Total Continental stocks 395,000 518,000 1,384,000 1,053,000 Total Continental stocks 37,000 44,000 1,30,000 2,295,000 India cotton afloat for Europe 37,000 44,000 139,000 128,000 Amer. cotton afloat for Europe 37,000 44,000 139,000 128,000 Stock in Horsand, Egypt 135,000 23,000 53,000 248,000 Stock in Horsand, Egypt 135,000 32,000 53,000 248,000 Stock in L.S. ports 1,052,001 1,110,000 905,000 1,034,000 Stock in U. S. ports 1,052,931 1,260,657 137,426 672,778 Stock in U. S. ports 1,052,931 1,260,657 137,426 672,778 Of the above, totals of American and other descriptions are as follows: American 444,000 1,237,000 921,000 Manchester stock 43,000 316,567 1374,426 672,778 53,900 266,652 Us poot stock 12,722 16,518 288,27 12,347 11,0	Stock at Marsellies	101,000	10,000	35 000	35,000
Stock at Trieste *1,000 *1,000 *4,000 47,000 Total Continental stocks 395,000 518,000 1,334,000 1,053,000 Total European stocks 1,117,000 1,475,000 3,044,000 2,295,000 India cotron afloat for Europe 215,000 371,751 660,593 266,662 Stock in Alexandria, Egypt 135,000 350,000 213,000 248,000 Stock in Bombay, India a*70,000 1,110,000 905,0657 1,374,426 672,778 Stock in U. S. ports 1,052,931 1,250,657 1,374,426 672,778 Stock in U. S. ports 1,012,722 16,513 28,827 12,347 Total visible supply 4,441,743 5,296,542 7,190,779 5,274,267 Of the above, totals of American and other descriptions are as follows: 4334,000 614,000 1,237,000 921,000 Manchester stock 430,000 510,00 371,374,426 672,778 U. S. weportsto-day 12,723 16,518 28,877 12,347 Ot the above, totals	Stock at Barcelona	26 000	127,000	511 000	36.000
Total Continental stocks 395,000 518,000 1,384,000 1,053,000 Total European stocks 1,117,000 1,475,000 3,04,000 2,295,000 India cotton afloat for Europe 37,000 44,000 139,000 198,000 Stock in Lexandria, Egypt 135,000 23,000 53,000 248,000 Stock in Borbay, India 4870,000 1,110,000 905,000 244,000 Stock in U. S. ports 1,052,000 371,754 660,593 243,000 Stock in U. S. ports 1,052,000 900,613 752,927 442,480 V. S. exports to-day 12,722 16,518 28,827 12,347 Total visible supply 4441,743 5,296,542 7,190,779 5,374,267 Of the above, totals of American and other descriptions are as follows: American 43,000 41,000 1,252,907 42,450 Marchaster stock 43,000 51,0657 1,374,426 672,778 3,000 21,000 21,000 51,000 11,000 5,000 12,347 Of the above, totals of American and other descriptions are as follows: American 43,000 41,	Stock at Trieste	1,000	*1.000	*4.000	47,000
Egypt, Brazil, &c., afloar, forekurope 30,000 23,000 33,000 243,000 Stock in Alexandria, Egypt. 135,000 810,000 905,000 131,000 243,000 Stock in Bombay, India av70,000 1,110,000 905,000 1,024,000 Stock in U. S. ports 1,052,931 1,260,657 1374,426 672,778 Stock in U. S. interior towns 927,090 909,613 752,927 12,347 Total visible supply 4,441,743 5,296,542 7,190,779 5,274,267 Of the above, totals of American and other descriptions are as follows. American 434,000 640,000 1,237,000 921,000 Manchester stock 434,000 *14,000 1,237,000 926,562 30,000 Continental stock 434,000 *14,000 1,237,000 926,562 30,000 U. S. exportsto-day 12,712 16,518 28,827 12,347 U. S. exportsto-day 12,723 16,518 28,827 12,347 U. S. exportsto-day 12,723 16,518 28,827 12,347 U. S. exportsto-day 12,723 16,518	the second se			1.384.000	1,053,000
Egypt, Brazil, &c., afloar, forekurope 30,000 23,000 33,000 243,000 Stock in Alexandria, Egypt. 135,000 810,000 905,000 131,000 243,000 Stock in Bombay, India av70,000 1,110,000 905,000 1,024,000 Stock in U. S. ports 1,052,931 1,260,657 1374,426 672,778 Stock in U. S. interior towns 927,090 909,613 752,927 12,347 Total visible supply 4,441,743 5,296,542 7,190,779 5,274,267 Of the above, totals of American and other descriptions are as follows. American 434,000 640,000 1,237,000 921,000 Manchester stock 434,000 *14,000 1,237,000 926,562 30,000 Continental stock 434,000 *14,000 1,237,000 926,562 30,000 U. S. exportsto-day 12,712 16,518 28,827 12,347 U. S. exportsto-day 12,723 16,518 28,827 12,347 U. S. exportsto-day 12,723 16,518 28,827 12,347 U. S. exportsto-day 12,723 16,518			1 475 000	2 054 000	9 905 000
Fgypts, Brazil, &c., afloat forEurope 30,000 23,000 33,000 243,000 Stock in Alexandria, Egypt 135,000 36,000 213,000 243,000 Stock in Bombay, India a*70,000 1,110,000 905,000 1,030,000 243,000 Stock in U. S. ports 1,052,931 1,260,0657 1,374,426 672,778 Stock in U. S. ports 1,052,931 1,260,0657 1,374,426 672,778 Stock in U. S. interior towns 957,090 900,613 752,927 12,347 Total visible supply 4,444,743 5,296,542 7,190,779 5,274,267 Of the above, totals of American and other descriptions are as follows. American 614,000 1,237,000 921,000 Manchester stock 4324,000 *414,000 1,237,000 926,562 926,562 U.S. operato-day 12,721 16,518 287,974 42,440 743 U.S. operato-day 12,723 1,230,657 1,374,426 672,778 U.S. operato-day 12,723 1,230,657 1,374,426 672,778 U.S. operato-day 12,723 1,230,657 1,374	Total European stocks	27 000	1,413,000	130 000	
Fgypts, Brazil, &c., afloat forEurope 30,000 23,000 33,000 243,000 Stock in Alexandria, Egypt 135,000 36,000 213,000 243,000 Stock in Bombay, India a*70,000 1,110,000 905,000 1,030,000 243,000 Stock in U. S. ports 1,052,931 1,260,0657 1,374,426 672,778 Stock in U. S. ports 1,052,931 1,260,0657 1,374,426 672,778 Stock in U. S. interior towns 957,090 900,613 752,927 12,347 Total visible supply 4,444,743 5,296,542 7,190,779 5,274,267 Of the above, totals of American and other descriptions are as follows. American 614,000 1,237,000 921,000 Manchester stock 4324,000 *414,000 1,237,000 926,562 926,562 U.S. operato-day 12,721 16,518 287,974 42,440 743 U.S. operato-day 12,723 1,230,657 1,374,426 672,778 U.S. operato-day 12,723 1,230,657 1,374,426 672,778 U.S. operato-day 12,723 1,230,657 1,374	India cotton arioat for Europe	915 000	971 751	660 599	265 662
Stock in Alexandria, Egypt	Amer. cotton alloat for Europe	50,000	21,000	53 000	46,000
Stock in Bombay, India $a^{570,000}$ 1,110,000 905,000 1,003,000 Stock in U. S. ports 1,052,031 1,256,057 1374,426 672,778 Stock in U. S. interior towns 957,090 900,613 752,927 12,347 Total visible supply 12,722 16,518 28,827 12,347 Total visible supply 4441,743 5,296,542 7,190,779 5,274,267 Of the above, totals of American and other descriptions are as follows: American 43,000 614,000 1,237,000 921,000 Manchester stock 43,4000 *41,000*1,204,000 926,562 53,900 64,000 926,562 53,900 Contigeneial stock 43,400 *41,000*1,204,000 926,562 53,900 651,207,478 660,909 926,562 53,900 S. portstocks 957,090 909,613 752,937 42,450 672,778 53,217,426 672,778 U. S. unterior stocks 957,090 909,613 752,937 42,450 672,778 53,217,426 672,778 U. S. exportsto-day 12,722 16,518 28,827 12,347 742,440<		125,000	86,000	213 000	248.000
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Stock in Alexandria, Egypt	0170 000	1 110 000	905,000	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Brook in Bomoky, mula	1 052 021	1 260 657	1 374 426	672 778
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Stock in U.S. ports	057 000	000 613	752 027	442.480
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Stock In U. S. Interior towns	19 799	16,518		19.347
$\begin{array}{c} \mbox{Of the above, totals of American and other descriptions are as follows:}\\ American$					
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Total visible supply	4,443,743	5,296,542	7,190,779	5,274,267
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Of the above, totals of Americ	an and o	ther descri	ptions are	as follows:
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	American-				201 210
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Ligamool stools halos	537,000	614,000	1,237,000	
Total American 3,141,743 2,650,542 5,368,779 3,321,267 East Indian, Bratil, &c. 113,000 216,000 237,000 237,000 Lorepool stock 113,000 216,000 237,000 5,000 23,000 5,000 Manchester stock 5,000 13,000 23,000 26,000 20,000 5,000 India afloat for Europe 37,000 44,000 139,000 198,000 213,000 248,000 Stock in Alexandria, Egypt, Brazil, &c., afloat 50,000 23,000 248,000 213,000 248,000 Stock in Bombay, India a870,000 1,110,000 905,000 1,094,000 Total East India, &c. 1,305,000 1,646,000 1,822,000 1,933,000 Total American 3,141,743 3,650,542 5,368,779 3,321,267 Total visible supply 4,446,743 5,296,542 7,190,779 5,321,267 Total visible supply 1,384 7,944 6,900 7,260	Manchester stock	43,000	64,000	111.000	53,000
Total American 3,141,743 2,650,542 5,368,779 3,321,267 East Indian, Bratil, &c. 113,000 216,000 237,000 237,000 Lorepool stock 113,000 216,000 237,000 5,000 23,000 5,000 Manchester stock 5,000 13,000 23,000 26,000 20,000 5,000 India afloat for Europe 37,000 44,000 139,000 198,000 213,000 248,000 Stock in Alexandria, Egypt, Brazil, &c., afloat 50,000 23,000 248,000 213,000 248,000 Stock in Bombay, India a870,000 1,110,000 905,000 1,094,000 Total East India, &c. 1,305,000 1,646,000 1,822,000 1,933,000 Total American 3,141,743 3,650,542 5,368,779 3,321,267 Total visible supply 4,446,743 5,296,542 7,190,779 5,321,267 Total visible supply 1,384 7,944 6,900 7,260	Continental stock	*324,000	*414,000	*1,204,000	954,000
Total American 3,141,743 2,650,542 5,368,779 3,321,267 East Indian, Bratil, &c. 113,000 216,000 237,000 237,000 Lorepool stock 113,000 216,000 237,000 5,000 23,000 5,000 Manchester stock 5,000 13,000 23,000 26,000 20,000 5,000 India afloat for Europe 37,000 44,000 139,000 198,000 213,000 248,000 Stock in Alexandria, Egypt, Brazil, &c., afloat 50,000 23,000 248,000 213,000 248,000 Stock in Bombay, India a870,000 1,110,000 905,000 1,094,000 Total East India, &c. 1,305,000 1,646,000 1,822,000 1,933,000 Total American 3,141,743 3,650,542 5,368,779 3,321,267 Total visible supply 4,446,743 5,296,542 7,190,779 5,321,267 Total visible supply 1,384 7,944 6,900 7,260	American afloat for Europe	215,000	371,754	660,599	265,662
Total American 3,141,743 2,650,542 5,368,779 3,321,267 East Indian, Bratil, &c. 113,000 216,000 237,000 237,000 Lorepool stock 113,000 216,000 237,000 5,000 23,000 5,000 Manchester stock 5,000 13,000 23,000 26,000 20,000 5,000 India afloat for Europe 37,000 44,000 139,000 198,000 213,000 248,000 Stock in Alexandria, Egypt, Brazil, &c., afloat 50,000 23,000 248,000 213,000 248,000 Stock in Bombay, India a870,000 1,110,000 905,000 1,094,000 Total East India, &c. 1,305,000 1,646,000 1,822,000 1,933,000 Total American 3,141,743 3,650,542 5,368,779 3,321,267 Total visible supply 4,446,743 5,296,542 7,190,779 5,321,267 Total visible supply 1,384 7,944 6,900 7,260	U.S. port stocks	1.052,931	1.280.657	1.374.426	672,778
Total American 3,141,743 2,650,542 5,368,779 3,321,267 East Indian, Bratil, &c. 113,000 216,000 237,000 237,000 Lorepool stock 113,000 216,000 237,000 5,000 23,000 5,000 Manchester stock 5,000 13,000 23,000 26,000 20,000 5,000 India afloat for Europe 37,000 44,000 139,000 198,000 213,000 248,000 Stock in Alexandria, Egypt, Brazil, &c., afloat 50,000 23,000 248,000 213,000 248,000 Stock in Bombay, India a870,000 1,110,000 905,000 1,094,000 Total East India, &c. 1,305,000 1,646,000 1,822,000 1,933,000 Total American 3,141,743 3,650,542 5,368,779 3,321,267 Total visible supply 4,446,743 5,296,542 7,190,779 5,321,267 Total visible supply 1,384 7,944 6,900 7,260	U. S. interior stocks	957,090	909,613	752,937	442,480
East Indian, Brasil, &c	U.S. exportsto-day	12.723	16,518	28,827	12,347
Liverpool stock	Total American	3.141.743	2,650,542	5,368,779	3,321,267
London stock 21,000 50,000 22,000 50,000 Manchester stock 50,000 \$10,000 23,000 26,000 Continental stock *71,000 *104,000 *180,000 29,000 India afloat for Europe 37,000 44,000 139,000 198,000 Egypt, Brazil, &c., afloat 50,000 23,000 53,000 46,000 Stock in Bombay, India 6870,000 1,110,000 905,000 1,094,000 Total East India, &c. 1,305,000 1,646,000 1,822,000 1,932,000 Total American 4,446,743 5,296,542 7,100,779 5,374,267 Middling Upland, Livergool 12,864 7,944 5,869,77 5,374,267	East Indian, Brash, cec	112 000	018 000	287.000	937.000
Manchester stock 5,000 13,000 +83,000 50,000 Continental stock *71,000 +104,000 +180,000 99,000 India afloat for Europe 37,000 44,000 139,000 198,000 Egypt, Brazil, &c., afloat 50,000 23,000 53,000 46,000 Stock in Alexandria, Egypt 135,000 86,000 213,000 248,000 Stock in Bombay, India a870,000 1,110,000 905,000 1,094,000 Total East India, &c 1,305,000 1,648,000 1,822,000 1,953,000 Total Visible supply 4,446,743 5,296,542 5,368,779 3,321,267 Middling Upland, Livergool 12,884 7,944 9,890 7,244,27	Liverpool stock	113.000	210,000	22 000	5 000
Continental stock *71,000 *104,000 *180,000 99,000 India afloat for Europe 37,000 44,000 139,000 198,000 Egypt, Brazil, &c., afloat 50,000 23,000 53,000 46,000 Stock in Bombay, India 870,000 1,110,000 905,000 1,094,000 Total East India, &c. 1,305,000 1,646,000 1,822,000 1,932,000 Total American 3,141,743 3,650,542 5,368,779 5,321,267 Total visible supply 4,466,743 7,944 5,296,542 7,190,779 5,274,267 Middling Upland, Livergool 12,884 7,744 5,890,77 7,262	London stock	21,000	12,000	32.000	26,000
Stock in Alexandria, Egypt	Manchester stock	-71,000	*101.000	*150,000	99,000
Stock in Alexandria, Egypt	Continental stock	-51,000	44,000	139 000	198,000
Stock in Alexandria, Egypt	India affoat for Europe	24,000	99,000	52 000	
Stock in Bombay, India as70,000 1,110,000 905,000 1,094,004 Total East India, &c 1,305,000 1,646,000 1,822,000 1,953,000 Total American 3,141,743 3,650,542 5,368,779 3,321,267 Total visible supply 4,446,743 5,296,542 7,100,779 5,324,263 Middling Upland, Livergool 1,2186 7,944 5,490,779 5,224,263	Egypt, Brazil, &c., alloat	125 000	20,000	213,000	248,000
Total East India, &c. 1,305,000 1,646,000 1,822,000 1.953,000 Total American 3,141,743 3,650,542 5,368,779 3,321,267 Total visible supply 4,446,743 5,296,542 7,100,779 5,274,267 Middling Upland, Liverpool 12,880 7,914 5,626,729 5,226,542	Stock in Alexandria, Egypt	135,000		005.000	1 004 000
Total visible supply 4,446,743 5,296,542 7,190,779 5,274,267 Middling Upland, Liverpool 12,880 7,940 5,6964 7,260			THE PERSONNEL PROPERTY.	000,000	1.004.000
Total visible supply 4,446,743 5,296,542 7,190,779 5,274,267 Middling Upland, Liverpool 12,880 7,940 5,6964 7,260	Total East India, &c	1,305,000	1.646.000	1,822,000	1.953.000
Total visible supply					and the second se
Middling Upland, Liverpool 12,88d. 7,94d. 5,68d. 7,26d. Middling Upland, New York 20,15c. 12,15c. 10,50c. 13,00c	Total visible supply	4,446,743	5,296,542	7,190,779	5,274,267
Middling Upland, New York 20, 15c. 12, 15c. 10, 50c. 13,00c. 97,75d 11,27d 8,70d, 9,65d	Middling Upland, Liverpool	12.88d.	7.94d.	5.68d.	7.26d.
Beent Good December 10000000 97 750 11 970 8,700, 9,650	Middling Upland, New York	20.150.	12.15C.	10.50c.	13.00c.
Egypt, Good Brown, Liverpoor. Stridt. Thatd. Otton.	Egypt, Good Brown, Liverpool	27.75d.	11.27d. 13.25d.	0+104	17.00ux
Peruvian, Rough Good, Liverpool 20.00d. 13.25d. 9.50d. 8.75d.	Peruvian, Rough Good, Liverpool	20.00d.	13.25d.	9.50d.	8.75d.
Broach, Fine, Liverpool. 12.45d. 7.75d. 5.40d. 64d	Broach, Fine, Liverpool.	12.45d.	7.75d.	5.40d.	61/d.
Middling Upland, New York, 20, 20, 12, 12, 12, 12, 12, 13, 20, 13, 20, 14, 20,	Tinnevelly, Good, Liverpool	12.63d.	7.77d.	5.52d.	6 5-16d.
Continental imports for past week have been 66,000 bales.	Continental imports for n	ast wool	bovo h	oon 66 00	00 bales.

Continental imports for past week have been 66,000 bales. The above figures for 1917 show a decrease 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.

	Move	ment to A	pr. 27 1	917.	Moter	ment to A	pr. 28 1	916.
Tours.	Rece	ints. 1	Ship-	Stocks.	Rece	ipts.	Ship-	Stocks Apr.
	Week.	Season.	ments. Week.	Apr. 27.	Week.	Season.	Wcek.	28.
la,, Eufaula.	73	9,649		8,040	41	17,439	281	11,042
Montgomery	209	42,014	962	25,110	1.810	115,348	6,307	56,492
Selma	62	21,319	231	4,145	234	57,340	1,322	23,155
rk., Helena	250	72,100	957	17,500	226	51,762	274	8,597
Little Rock	1,959	223,354	3,783	28.556	814	161,492	2,678	30,253
Pine Bluff	527	148,512	4,460	36,352	279	109,719	2,551	26,121
Ia., Albany	4	19,142	68	1,574	230	20,879	288	5.144
Athena	250	98,963	800	19,061	1,573	112,549	2,200	23,821
Atlanta.	4,287	295,312	7,148	73,775	4.718	136,623	5,133	66,958
Augusta	2,256	359,900	4.818	91,279	2,273	366.774	5,207	119,582
Columbus	98	61,103	649	14.287	928	62,474	1,600	43,038
	1,378	156,969	1,659	16,427	321	43,529	687	8,327
Macon	372	55,670	725	6.727	441	61,186		11.34)
Rome			1,931	13,173	227	116,830		24,885
a., Shreveport	567	144,617			167	16,524	11	4.413
fiss.,Columbus		6,005	45	1,476	52	62.142		5,64
Greenville	200	55,962	100		761	102,546		13,345
Greenwood	500		1,000	22,000		46,760		13,87
Meridian	219	20,524	177	5,423	690 35	23.859	640	8,533
Natchez	30	33,771	133	8,478	30	20,397	32	24
Vicksburg.	58		123			30.094		8.61
Yazoo City		19,064	167	4,753	10.000			19,82
Mo., St. Louis.	10,902	776,843			16,960	626,398		8.14
N.C.,Gr'asboro	1,895	70,797	1,970		1,789	78,323		33
Raleigh	40				236	11,965		
D., Cincinnati.	529	165,881	1,507		4,959	221,631		13,12
Jkla., Ardmore	2	52,002	468		15	44,465	246	1,47
Chickasha		78,596	1,305	3,035	1,283	86,895		9,82
Hugo	249	29,312	600	2,828		12,615		2
Oklahoma	337		190	1,147	414	26,527		3,16
S.C., Greenville		130,826	3,118		2,452	120,861		
Greenwood		16,432			45	18,879	1,509	8,21
Tenn., Memphis	14 000	1,186,097		313,723	6,722	904,060	26,573	189,10
Nashville				517		0.684		1,80
			45		307	66,676	340	2.96
Tex., Abilenc	00							3,12
Brenham								
Clarkaville		42,065			1,072			
Dallas	941			0,444				
Honey Grove.	10000	39,432				1,973,681		95,26
Houston		2,385,300		109,859				
The state	1,192	132,029	1.623				0000	
Paris								60

Total, 41 towns' 81,1867,366,729 99,600,937,000 74,15 6,254,244,130,557,009,613 Note-Our Interior Towns Table has been extended by the addition of 8 towns. This has made necessary the revision of the Visible Supply Table and a number of other tables.

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

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	16-17		15-16
April 27	756.627 237.196 5.827 102.178 60.837 279.033	Week. 18,134 1,160 2,314 2,314 2,875 2,014 21,872	Since Aug. 1. 636,960 299,100 6,906 119,902 111,448 111,204 500,275
Total gross overland	2.099.941	48,397	1,788,795
Overland to N. Y., Boston, &c_10,173 Between interior towns2.748 Inland, &c., from South10,710	$\substack{203,915\\136,739\\329,869}$	$1,083 \\ 6,143 \\ 4,481$	$137.098 \\ 153.558 \\ 245.963$
Total to be deducted	670,523	11,707	536,619
Leaving total net overland *19,923	1,429,418	36,690	1,252,176

Including movement by rail to Canada.

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

	916-17	15-16	
In Sight and Spinners' Takings, Week Receipts at ports to April 27	$7 6,118,346 \\ 3 1,420,418$	Week, 99,812 36,690 88,000	6,208,863 1,252,176
Total marketed		$224,502 \\ *56,400$	$10,343,039 \\ 432,436$
Came into sight during week 138.32	0	168,102	

Total in sight April 27_____ ---- 11,297,120 ---- 10,775,475 Nor. spinners' takings to April 27_ 55,979 2,455,450 72,938 2,678,328

* Decrease during week

 Movement into sight in previous years:

 Week Bales.
 Since Aug. 1--

 1915-April 30
 203,777
 1914-15-April 30

 1914-May
 112,815
 1913-May 1

 1913-May
 111,952
 1912-13-May 2
 Bales. 13.841.071 13.826.244 13.013.498 WEATHER REPORTS BY TELEGRAPH .- Our reports by telegraph from the South this evening indicate a

continuance of generally favorable weather during the week. Where rain has fallen the precipitation has been light on the whole. Texas advices are to the effect that planting has progressed rapidly of late and in some localities is two-thirds completed. Moisture is still needed, however, in southwestern districts of the State. Mobile reports the planting of foodstuffs in recently overflowed bottom lands

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 locali-ties. Precipitation during the week was confined mostly to the castern 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.

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 has averaged 71, ranging from 48 to 94. Brenham, Tex.—There 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 thermometer 68, highest 90, lowest 46. Dallas, Tex.—It has been dry all the week. The thermo-meter 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 ther-mometer has averaged 68, ranging from 48 to 88. Hewrietta, Tex.—There has been no rain during the week. The thermometer 64, highest 86, lowest 42. Kerrville, Tex.—It has rained on one day of the week. The thermometer 64, highest 86, lowest 42. Kerrville, Tex.—It has rained on one day of the week, the rainfall reaching twelve hundredths of an inch. The ther-mometer has averaged 64, the highest being 90 and the lowest 38.

mometer has averaged of the past week.
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, highest 88, average 68.
Nacoglockes, Tex.—There has been no rain during the week.
The thermometer has averaged 62, the highest being week.

Nacousties in the thermometer has averaged 62, the past week. S2 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 hun-dredths. The thermometer has ranged from 44 to 96, aver-

aging 70. San Antonio, Tex.—We have had no rain during the week. Mean thermometer 68, highest 86, lowest 50. Weatherford, Tex.—There has been rain on one day of the week, to the extent of three hundredths of an inch. The thermometer has averaged 65, the highest being 85 and the lowest 45. lowest 45.

Ardmore, Okla.—It has rained on one day of the week, the rainfall reaching fifty hundredths of an inch. The ther-mometer has averaged 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 have 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. lowest 49.

New Orleans, La.—We have had rain on one day of the week, the rainfall reaching fifteen hundredths of an inch. The thermometer has averaged 71, ranging from 60 to 84.
Shreveport, La.—There has been rain on one day during the week, to the extent of sixty-seven hundredths of an inch. The thermometer has ranged from 49 to 85, averaging 67.
Columbus, Miss.—It has rained on one day of the week, the rainfall reaching 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 S0 and the lowest 53.
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. day. to 82.

to 82. Monigomery, Ala.—There has been a trace of rain on one day during the week. The thermometer has ranged from 51 to 86, averaging 68. Selma, Ala.—It has rained on two days of the week, the rainfall reaching fifty hundredths of an inch. Minimum thermometer 48, highest 84, average 68. Atlanta, Ga.—We have had rain on two days the past week, the rainfall being eight hundredths of an inch. The ther-mometer has averaged 66, the bighest heing 82 and the her.

mometer has averaged 66, the highest being 83 and the lowest 49.

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

hundreaths of an inel, 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. *Greenville, S. C.*—We have had rain on one day of the week, the rainfall reaching twenty-seven hundredths of an inch. The thermometer has averaged 66, the highest being 90 and The thermometer has averaged 66, the highest being 90 and the lowest 41.

the lowest 41. Charlotte, N. C.—It has rained on three days of the week, the rainfall reaching ten hundredths of an inch. The ther-mometer 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.

EXPORTS OF COTTON MANUFAC-DOMESTIC 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 com-parison, like figures for the corresponding periods of the previous year are also presented:

Manufactures	Month end	ing Feb. 28.	8 Mos. end	Ing Feb. 28.		
Coulon Exported.	1917.	1916.	1916-17,	1915-16.		
Pice goods. value Wearing apparel, knit goods.value Wastie cotton, &c	\$5,613,365 996,365 931,151 390,746 366,007 1,523,766	\$3,903,383 1,949,936 927,229 329,529 505,070 1,589,869	13,510,914 8,622,813	\$28,671,039 12,008,941 7,563,562 2,681,168 3,192,296 13,212,097		

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:

Years ending June 30-	1915-16.	1914-15.	1913-14.	1912-13.
SpindlesNo Looms Hands employ'd male female	2,875.634 31,295		25,325 22,351	23,783 19.167
Consumption— Americanlbs. Indian Egyptian Japanese Chinese Other	227,239,460 585,747,608 14,815,896 30,555,998 15,332,238	552,861,184 13,428,319 20,610,611	501,377 38,809,439	209,957,569 392,008,842 12,711,098 54,508 50,863,320
Total " Equal'g 500-lb. net bales Yarn produced lbs. Piece goods produced, yds	750,747,600	1,538,210 661,923,289	1.521.582 660,952,087	1,351,709 590,588,156

THE CHRONICLE

EGYPTIAN CROP.—The Alexandria Cotton Co., Ltd., of Boston, has the following by mail from Alexandria under date of March 30:

date of March 30: Crop 1917: The situation as regard sowing may be summed up as follows: South Delta practically completed; the re-sowing done so far amounts to about 15% against 4% last year. Middle Delta, the work is being pushed on rapidly; the area already sown may be estimated at about 50%. The sowing done so far in the North Delta is insignificant. The young plants have benefited from the hot weather which we have had of late and which has helped them to assume a more vigorous appearance. It has also stopped the attacks of the Sore-Shin fungus which, under the influence of cool and variable weather, had assumed serious proportions in many plantations causing much resoving. A very favorable point to note is that the Nile gauges are everywhere considerably above normal, which gives us the certainty of a good summer water supply for the coton crop.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings	191	6-17.	1915-16.			
Week and Season,	Week.	Season. Week.		Season.		
Visible supply April 20x Visible supply Aug. 1. American in sight to April 27 Bombay receipts to April 26. Other India shipm'ts to April 26. Alexandria receipts to April 25. Other supply to April 25 *		3,198,251 11,297,120 2,003,000 181,000 661,000	52,000 8,000 1,000	4,664,410 10,775,475 2,657,000 306,000 603,000		
Total supply Deduct- Visible supply April 27	4,850,626 4,446,743	17,491,371 4,446,743		19,172,885 5,296,542		
Total takings to April 27_a Of which American Of which other	284.883	13.044.628 10.243.628 x2.801.000	295.057	13,876,343 10,379,343 3,497,000		

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. *a* This total embraces the estimated consumption by Southern mills, 3,146,000 bales in 1915-17 and 2,882,000 in 1915-16—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 9,895,628 bales in 1916-17 and 10,994,343 bales in 1915-16, of which 7,097,628 bales and 7,497,343 bales American. *b* Estimated. *x* Visible supply April 20 1917 and other takings revised on account of revision 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:

1	191	6-17.	1915-16. 1914-1		1914-15.		
April 5. Receipts at—	Week.	Since Aug. 1.	Week.	Since Aug. 1	Week.	Stace Aug. 1.	
Bombay	80.000	1,815,000	85.000	2.456.000	90.000	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, Egypt, March 28.	191	6-17.	1915-16. 1914			4-15.		
Receipts (cantars)— This week. Since Aug. I	4,69	18.027 91,391	4,4	31,896 31,942	$\substack{103,000\\5,832,141}$			
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.		
To Liverpool To Manchester To Continent and India. To America	11,276 60	$\substack{172.626\\109.836\\97.987\\105.215}$	2,511	$\frac{181,558}{118,803}\\ 141,472\\ 180,073$	14.800	$\begin{array}{r} 164,480\\ 125,420\\ 226,619\\ 122,031 \end{array}$		
Total exports	11,336	485,664	9,252	621,906	19,100	638,550		

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending March 28 were 48.027 cantars and the foreign shipments 11,336 bales.

MANCHESTER MARKET.—Our report received by cable 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.							1			19	16.				
		2s Co Puolat			ngs		imon	Cot'n Mid. Up's.		2s Co Twist.			ngs.		htrt- mon	Cot'n Mid. Up's.
Feb. 9 16 23 30	d. 15% 15% 16%	6565	d. 1654 17 1755 18	9	5	@12 @12 @12 @12	1%	$\frac{11.94}{12.08}$	1236	8888	13%	8.7777	114	69 69 69 69 69	s. d. 3 3 3 2	d. 7.81 7.87 7.73 7.77
Apr. 6 13 20 27	16% 16% 16% 16%	8888	18 18 18 18		40 45	@12 @13 @12 @12	0	12,69 13,08 12,26 12,88	12 12	0000	13 12% 12% 12%	7777	0000	0000	21 21 21 21	7.62 7.78 7.82 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 fol-lowing statement of the week's sales, stocks, &c., at that port:

	April 4.	April 13.	April 20.	April 27.
Sales of the week	14.000	27,000	32,000	43.000
Of which apeculator stook	-1,000	3,000	1,000	
Of which exporters took				
Sales, American	10,000	22,000	27,000	38,000
Actual export	500	4.000		2,000
Forwarded.	31,000	63,000	67.000	60,000
Total stock	690,000	677,000	680,000	650,000
Of which American	580,000	575,000	560.000	537,000
Total imports of the week	15,000	54.000	69,000	
Of which American		48,000	52,000	20,000
Amount afloat	167,000	155,000	131,000	
Of which American	123,000	97,000	67,000	

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

Spot	Saturday.	Monday.	Tuesday.	Wednesday,	Thursday,	Friday.
Market, 12:15 P. M.		Moderate demand.	Good demand.	Fair business doing.	Moderate demand.	Quint.
Mid.Upl'ds		12.32	12.45	12.70	12.73	12.88
Sales	HOLI- DAY	7,000	12,000 500	8,000 500	7.000 1,000	5,000 300
Futures, Market opened }		Steady, 3635 points advance.	Quiet, 10@ 12 pts. advance.	Steady, 136915 pts. advance.	Etendy, 7668 points advance.	Stendy 2 points decline.
Market {		Steady, 47@52 pts. advance.	Steady, unch., to 2 pts, dec.	Barely st'y, 468 10 pts. advance.	Steady, 116015 pts. advance.	Quiet unch, to 6 points decline.

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

1	St	it	Mo	п.	Tu	es.	W	ed.	Th	urs.	F	rī
Apr. 21 to Apr. 27.	$\frac{1236}{p.m.}$	1236 p.m.	1214 p.m.	1 p.m.	1234 p.m.	p.m.	1234 p.m.	p.m.	$\frac{1234}{p.m.}$	4 p.m.	1234 p.m.	4 p.m
April May-June July-Aug. OctNov. JanFeb. MarApr.	HO D/	d. LI- IY.	d. 11 90 11 83 11 72 11 72 11 09 11 07	d. 21 12 01 48 37 35	d. 05 96 85 32 20 18	<i>d</i> . 21 11 00 47 35 33	d. 30 20 11 02 50 47	d. 25 15 07 57 45 42	<i>d</i> . 33 23 15 67 55 52	<i>d</i> . 39 30 20 70 57 53	d. 48 37 26 63 58	$d_{.39}$ 27 16 66 53 47

BREADSTUFFS

BREADSTUFFS Friday Night, April 27 1917. Thour has been advancing in response to the rise in wheat 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 new high records. But small consumers are steady buyers. In parts of the West fearing famine, they have been buying almost hysterically, so much so that re-tailers in some cases have been checking such buying, not only of flour, but of other food commodities. Mills have been very firm and offering sparingly owing to the big will be allowed by its Government to ship 100,000 tons altogether to Brazil, Norway, Spain and Paraguay. Ameri-can mills are in many cases far behind on their deliveries. Stocks here are not large either in first hands or in those of jobbers. On the 30th instant the price of bread will be in-reased by some large baking companies here to 10 cents for the smallest loaf instead of 6 cents. A Chicago dis-state on April 26th said: "Flour has gone up 90 cents for the smallest loaf instead of 6 cents. A Chicago dis-ting the export offerings moderate or small, adding that mill supplies everywhere are moderate. The total output hat 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 hat week at Duluth, Minneapolis and Milwaukee was dot,000 barrels, against 397,000 in the previous week and the domand from heat home and

hast 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 5270, 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 other 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 at-tending shipping of wheat, and that with Amer-ica's assistance it is believed that arrivals will in-crease. It is added, however, that prices remain high abroad and that the scarcity of offerings is very no-ticeable. The absorption of wheat on the Continent is large. Meanwhile, world's shipments are moderate. Liver-pool 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 receiving a goodly share of the world's shipments and that with a reduced con-sumption of actual wheat, no doubt due to admixture, sup-plies are increasing. But in Russia the weather has con-tinued unfavorable, being cold and rainy over a wide area. Farm work there is, therefore, slow. The 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 offerings there are small, and the crop threatens to be much amaller than was expected earlier in the year. Labor is scarce and cultivation retarded. In France rain and snow recently prevailed over a wide area and crop prospects are unfavor-able. The spring seeding has been delayed partly owing to the scarcity of labor. The import requirements of drouth and the new

The weekly Government report says that the weather condi-tions last week were favorable for winter wheat in practically all sections of the country except in the western half of Texas, where moisture was insufficient. The seeding of spring wheat made good progress except in the Red River Valley in Northwestern Minnesota, where it was delayed on account of frequent rains. Seeding is practically finished in Southern Minnesota and Southeastern South Dakota. Still, it must be confessed that in many parts of the winiter-wheat belt, conditions are still poor. The East Indian crop is estimated at 372,800,000 bushels, as against 320,000,000 bushels last year, but this excess of nearly 53,000,000 bushels looks trifling by comparison with the shortage elsewhere. To-day prices again advanced, this time 16 cents on May and 8 to 9 cents on other months, owing to smallness of offerings, light stocks and cold, wet weather at the Northwest. Also, it is said that millers are trying to buy in the interior at \$3. The fact that the Government has as yet made no sign en-couraged operators for a riso.

<text>

WEATHER BULLETIN FOR THE WEEK ENDING APRIL 24.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influences of the weather for the weat anding April 24 is issued by the Department of Agriculture, indicating the influences of the weather for the week ending April 24, is

The second is the second week in the second seco

indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

	Flour.	Wheat,	-Corn.	Dats.	Barley.	Rye.
	obls. 1961b.	. bush. 60 Ibu	bush 56 lbs	bush 29 the	hugh doth	Augh Port
Chicago	- 261,00	0 1,035.00	0 992,000	2,482,000	440,00	0424.5020
Minneapolls		2,021,00	0 71.000	301.000	212.00	
Duluth		134.00	0	32,000		
Milwaukee -	- 14,00	268,000	0 163,000	404,000		
Toledo	i assesses	-48,000	25,000	45,000		0 11,00
Detrolt			56,000			
Cleveland	- 23,000	13,000	36,000			
St. Louis		778.000				
Peoria		44,000				
Kansas City.	- Anderson	525,000			25,000	10,00
Omaha		229,000	564,000			
			004,000	624,000	*******	
Total wk. 17.			3,176,000	5,191,000	1,010.000	-
Same wk. '18.		6,394,000	3,591,000	4,196,000	1,204,000	
Same wk. '15.	305,000	2,245,000	2,970,000	3,988,000		205,00
			165,400,000 179,782,000 199,328,000	a a a 1900'000!	(0.102.000	OR 2305 D00
Total re	ceipts o	f flour ar	id ernin	t the con	(0.102.000	OR 236 DOC
	ceipts o	f flour ar	id ernin	t the con	board p	Rye.
Total re the week	Plour. Barrels.	f flour an pril 21 1 Wheat, Bushels,	d grain s 917 follo Corn. Bushels.	Oats. Bushels.	Barley. Bushets.	Rye. Bushels,
Total re the week	Plour. Barrels.	f flour an pril 21 1 Wheat, Rushels, 580,000	d grain g 917 follo Corn. Bushels. 338,000	Oats. Bushels.	Barley. Bushets.	Rye. Bushely,
Total ro he week tecsipis at-	Plour. Barrela.	f flour an pril 21 1 Wheat, Bushels, 580,000 220,000	id grain a 917 follo Corn. Bushels. 338,000 5,000	Oats. Bushels. 650,000 383,000	Barley. Bushets. 153,000 4,000	Rye. Bushels, 1,000
Total ro the week teccipis at— tecw York batenore	Plour, Barrela. 165,000 35,000	f flour an pril 21 1 Wheat, Rushets, 580,000 226,000 941,000	d grain a 917 follo Corn. Bushels. 338,000 5,000 111,000	Oats. Bushels. 650,000 150,000	Barley. Bushets. 153,000 1,000	Rye. Bushels, 1,000
Total ro the week leceipis at— lew York biladelphia laitimore ('port News)	Plour, Barrels, 165,000 55,000 78,000	f flour an pril 21 1 Wheat, Bushels, 580,000 226,000	id grain a 917 follo Corn. Bushels. 338,000 5,000	Oats. Bushels. 650,000 383,000 150,000 102,000	Barley. Bushets. 153,000 4,000	Rye. Bushels, 1,000
Total ro the week leceipis at— lew York biladelphia laitimore ('port News)	Peccipts o ended A Flour. Barrels. 165,000 55,000 78,000 78,000 12,000	f flour an pril 21 1 Wheat, Rushels, 580,000 225,000 941,000 559,000	nd grain s 917 follo Corn. Bushels. 338,000 111,000 341,000	Oats. Bushels. 650,000 150,000 102,000 388,000	Barley. Bushets. 153,000 1,000	Rye. Bushely, 38,000 1,000 2,000
Total re the week tecespis at- New York. Soston hiladelphia talitmore Tport News fow Orleans	Plour, Barrels, 165,000 55,000 78,000	f flour an pril 21 1 Wheat. Bushets. \$\$80,000 220,000 \$\$41,000 552,000 306,000	nd grain 2 917 follo Corn. Bushels. 338,000 5.000 111,000 341,000 139,000	Oats. Bushels. 650,000 383,000 150,000 102,000	Barley. Bushets. 153,000 1,000	Rye. Bushets, 28,000 1,000 2,000
Total re the week incripti at- isoton	Peccipts o ended A Flour, Barrels. 165,000 55,000 35,000 78,000 12,000 68,000	f flour an pril 21 1 Wheat, Bushels, 220,000 041,000 552,000 306,000 269,000	nd grnin s 917 follo Corn. Bushels. 338,000 5,000 111,000 341,000 139,000 1,000	Oats. Bushels. 650,000 383,000 150,000 398,000 433,000	Barley. Bushets. 153,000 4,000 1,000	Rye. Bushets, 28,000 1,000 2,000
Total re the week incripti at- isoton	Piceipts o ended A Flour, Barrels, 165,000 55,000 78,000 12,000 68,000	f flour an pril 21 1 Wheat. Rushets. 550,000 552,000 306,000 262,000 642,000	nd grnin s 917 follo Corn. Bushels. 338,000 5,000 111,000 341,000 139,000 1,000 3,000	Oats. Bushels. 0.000 383.000 0.000 383.000 0.50,000 383.000 1.50,000 1.50,000 1.50,000 1.50,000 3.83,000 3.00,000 3.00,000 3.00,000 3.00,000 3.00,000 3.00,000 3.00,000	Barley. Bushets. 1,000 1,000 5,000 25,000	Rys. Bushels, 38,000 1,000 2,000 141,000
Total re the week teccipic at- iew York	Peccipts o ended A Flour, Barrels. 165,000 55,000 35,000 78,000 12,000 68,000	f flour an pril 21 1 Wheat, Bushels, 220,000 041,000 552,000 306,000 269,000	nd grnin s 917 follo Corn. Bushels. 338,000 5,000 111,000 341,000 139,000 1,000	Oats. Bushels. 650,000 383,000 150,000 398,000 433,000	Barley. Bushets. 153,000 4,000 1,000	Rye. Bushets, 28,000 1,000 2,000
Total re the week leceipis at- tew York	Piceipts o ended A Flour, Barrels, 165,000 55,000 78,000 12,000 68,000	f flour an pril 21 1 Wheat, Rushets, \$50,000 \$41,000 \$59,000 \$69,000 \$642,000 743,000	1d grnin s 917 follo Corn. Bushels. 338,000 5,000 111,000 341,000 139,000 1,000 1,000 211,000	Oats. Bushels. 650,000 383,000 150,000 150,000 150,000 383,000 150,000 150,000 150,000 150,000 150,000 150,000 150,000 150,000 150,000 150,000 150,000 150,000 150,000 150,000 101,000 97,000	Bariey. Busieis. 153,000 1,000 5,000 25,000 69,000	Rys. Bushels, 38,000 1,000 2,000 141,000
Total re the week lecsipis at- iew York	Cecipts o ended A Flour. Borrels. 165,000 55,000 18,000 12,000 19,000 23,000 455,000	f flour at pril 21 1 Wheat, Bushels, \$80,000 \$52,000 \$52,000 \$52,000 \$62,000 \$64,000 743,000 \$42,000 \$42,000	nd grain s 917 follo Corn. Bushels. 35,000 111,000 341,000 1,000 3,000 211,000 1,140,000	Control Contro	Barley. Bushets. 153,000 4,000 5,000 255,000 257,000	Rys. Bushely, 38,000 1,000 2,000 141,000 42,000 234,000
Total re the week incripti at- isoton	eccipts o ended A Flour, Barrels, 165,000 55,000 35,000 78,000 68,000 19,000 23,000	f flour an pril 21 1 Wheat, Rushets, \$50,000 \$41,000 \$59,000 \$69,000 \$642,000 743,000	nd grain s 917 follo Corn. Bushels. 35,000 111,000 341,000 1,000 3,000 211,000 1,140,000	Control Contro	Bariey. Busieis. 153,000 1,000 5,000 25,000 69,000	Rys. Bushels, 38,000 1,000 2,000 141,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading. The exports from the several seaboard ports for the week ending April 21 are show in the annexed statement:

1718

Exports from-	Wheat. bushels.	Corn. bushels.	Flour. barrels.	Oats. bushels.	Rye, bushels,	Barley. bushets.	Peas. bushels.
New York Portland, Me Boston Baltimore Newport News	1,935,790 743,000 104,000 303,848	87,507 211,000 68,571 441,228	60,883 23,000 12,000	97,000	52,000	109,892 69,000 95,000	
Total week	3.086.638	808,306		495,000		273,892	

The destination of these exports for the week and since July 1 1916 is as below:

	Flour.		WA	cat.	Corn.		
Exports for Week and Since July 1 to	Week Apr. 21 1917.	Since July 1 1916.	Week April 21 1917.	Since July 1 1916.	Week April 21 1917.	Since July 1 1916.	
United Kingdom. Continent. So, & Cent, Amer. West Indies. Brit. No. Am. Cols. Other countries.		Barrels, 3,356,704 4,565,270 1,179,706 1,521,604 11,268 158,085	Bushels. 1,276,568 1,810,073	Bushels. 96,113,133 110,562,655 198,072 15,083 19,660		Rushels, 22,312,098 18,080,421 1,085,775 1,875,423 2,010 25,614	
Total. Total 1915-16		10,792,637		206,908,603 275,576,371		43,382,237 20,887,90	

The world's shipments of wheat and corn for the week ending April 21 1917 and since July 1 1916 and 1915 are shown in the following:

-		Wheat.		1	Corn.		
Exports.	191	1916-17.		1916-17.		a1915-16.	
	Week April 21.	Since July 1.	Since July 1.	Week April 21.	Since July 1.	Since July 1.	
North Amer*	Bushels. 5,306,000	Bushels, 288,073,000 6,262,000	Bushels. 364,662,000 3,608,000	Bushels. 775,000	Rushels. 43,687,000 281,000		
Argentina	248,000 240,000	33,710,000	20,480,000		92,278,000	133,029,000	
India Oth. countr's	220,000	25,104,000 4,448,000			3,890,000	8,834,000	
Total	6.014.000	115,408,000	443,102,000	2,405,000	140,136,000	159,971,00	

* North America.-The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war, a Revised.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
April 21 1917	Bushels. Not avail Not avail		Bushels.	Bushels.	Bushels.	Bushels.
April 22 1916.			63,832,000			9,784,000

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

GRAIN	STOCKS.			-
Wheat,	Corn.	Oals.	Ryc.	Barley.
An and A Martiness Antonio	bush.	bush.	bush.	bush.
New York	1.080.000	651.000		1,075,000
Boston	110,000	193,000	12.000	
Philadelphia 1,460,000	205,000	168,000	15,000	1,000
Baltimore 1,226,000	\$65,000	242,000	555,000	357,000
Newport News	0001000	100,000		
New Orleans 1,562,000	215,000	496,000		518,000
Galveston	15,000	15,000		********
Buffalo	220,000			8,000
Toledo	170,000	285,000	6,000	
Detroit	120,000	179,000	27,000	
Chicago 1,139,000		13,120,000	165,000	370,000
" afloat 252,000	363,000	580:000		
Milwaukee 480,000	72,000	616,000	20,000	25
" afloat	626,000	426,000		********
Duluth 6,074,000	1,000	1,246.000		1,107.000
Minneapolls	238,000	6,261,000	286,000	\$46,000
St. Louis	185,000	135,000	8,000	10,000
Kansas City 3,067,000	258,000	1,179,000	44,000	********
Peoria	51,000	512,000		Anteria.
Indianapolis 181,000	742,000	407.000		********
Omaha	972,000	551,000	21,000	3,000
On Lakes	927,000	2,162,000	*******	
Total April 21 191730,257,000	9,506,000	29,766,000	1,841.000	4,320,000
Total April 14 1017	10,559,000	31,417,000	1,832,000	4,341,000
Total April 22 1916 50,889,000	23,214,000	12,975.000	1,892,000	2,620,000
Total April 24 191530,152,000	21,965,000	24,752,000	954,000	2,764,000
Note.—Bonded grain not included at 102,000 at. Battmore, 711,000 Phila 5,787,000 Duluth, 246,000 Duluth affoa busnels in 1916. Oats, 173,000 New Y 4,003,000 bushels, against 1,376,000 2,000 Battimore, 289,000 Duluth, 165,0 1916.	delphia, 22 t. total, 7,9 ork, 72,000 in 1916, a 000 Buffalo,	97,000 Bosto 97,000 bush Boston, 3,77 and barley,	on, 56,000 els, against 58,000 Dul 141,000 N	Buffalo, 5,901,000 uth, total, lew York,
Canadian- Montreal 758,000	448,000	1	10 000	000 000
Montreal	418,000	1.584.000 9.578.000	43,000	206,000
afloat 89,000		101.000	*******	*******
Other Canadian				
Other Canadian 0,050,000	********	3,011,000		
Total April 21 1917	448,000	15,774,000	43,000	206,000
Total April 14 1917	264.000		34,000	
Total April 22 1916			39.000	
Total April 24 191512,322,000	101,000		15,000	
the second s	-911000	011111,000	10,000	********
American	0 202 000	29,766,000	1 011 000	1 000 000
Canadian	448,000	15,774.000		
Camanan	1101000	1011111000	30,000	206,000

Total April 21 1917.....61,119,000 9,954,000 45,540,000 Total April 14 1917.....65,885,000 10,823,000 47,975,000 Total April 22 1916.....81,010,000 23,222,000 25,784,000 Total April 24 1915.....42,474,000 22,065,000 30,199,000

1,884,000 4,526,000 1,866,000 4,514,000 1,931,000 2,718,000 1969,000 2,911,000

THE DRY GOODS TRADE

New York, Friday Night, April 27 1917.

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 steadily moving upward, people must be fed, and although they have to be elothed as well, many sarifices in the way of clothing 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 propagnada 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. While 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 the jobbing trade there is also said to be a disposition to offer concessions, as it is becoming 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 when their present agreement with manufacturers expires in June. It is not likely, however, that l

on old contracts, they are being 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, and large quantities of goods, especially heavy weights, have been purchased. As a result, stocks are steadily decreasing. Aside from the demand from the Government, there has been little inquiry for many lines, as buyers are devoting their energy to obtaining shipments on old contracts. The unseasonable 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 replace woolens and worsteds, which are 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 keep 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 considerable attention to turning out of various novelties, such as buntings and decorative cloths. Gray goods rule quiet, with 38½-inch standards quoted at 8¾c. WOOLEN GOODS.—Ordinary business in the markets for woolens and worsteds continues of light proportions, as

quiet, with 38½-inch standards quoted at 8%4c. 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 some 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 they will be unable to obtain the goods later in the season when the requirements of the Government become more pressing. The advices sent out by some of the larger woolen mills to the effect that Government business will be given preference over ordinary business spurred many on to provide for their future needs. Retailers report a good business, with light weight serges selling well.

serges selling well. FOREIGN DRY GOODS.—Linen markets remain about unchanged. Arrivals have shown a little improvement, 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 accepted by importers. Prices remain high, with little indication of their being 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 have 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 9.25c.

THE CHRONICLE

1719

STATE AND CITY DEPARTMENT.

	Price, 4.17 1.50 3.933 3.933 3.133 1.729 1.729 1.729 1.70
MUNICIPAL BOND SALES IN MARCH.1119. Indianapole. Ind.04.118102We present herewith our detailed list of the municipal bond issues put out during the month of March, which the crowded condition of our columns prevented our publishing at the usual times.1119. Indianapole. Ind.5	3.933 0.133 3.956 1.729 1.50 5.049
The review of the month's sales was given on page 1410 of the "Chronicle" of April 7. Since then several 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 separate issues 538. Page. Name, Rate, Maturity, Amount Data	1.70
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 separate issues 538. Page. Name, Rate, Maturity, Amount Bain, 111, Kennore, Ohio	
Page. Name, Rate, Maturity, Amount Paine, 1311 Konnore Sch. D., Ohio 414 a1938 00,000 100	.703
Page. Name. Rate. Maturity. Amount. Price. 1311 Kennesha County, Vis	.933 .593 .47 .876 .14
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1176 Amherst, Ohio 9,600 101.345 1175 Date CD, Ind. (2 issues) 435 1920 4,500 101.345 1176 Antwerp, Ohio (2 issues) 9,600 101.614 162 Lake CD, Ind. (2 issues) 456 102.000 96 1305 Arnolds Park Consol. S. D., ita 1937 4,000 100 1076 Lancaster City Sch. D., Ohio 44 a1930 250,000 96 1073 Asbury Park, N. J 4 1917-1921 69,381 100 1067 Lantang, Mich 4 1919-1921 10,000 98 1722 Asbury Park, N. J 25,000 250,000 1621 Latoma S. D. No. 74, No. Dak. 1927 1,800 100 1411 Aspinwall Sch. Dist., Pa 4 1928-1947 130,000 1621 Lawrence, Kan 45 1942 250,000 1422 Lawrence, Kan 456 1923 1920 55,000 100 1072 Lawrence, Kan 45 1942 250,000 1422 Lawrence, Kan 55,000 100 1072 Lawrence, Kan 45 1942	.000
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1077. Bath Dist. S. D., W. Va	.059 .742 .96
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1619 Cherokas Connty, So. Caro 414 100,000 101,133 1077 New Lexington S. D., Ohio 5 1924-1932 90,000 102,1 1619 Cherokas Connty, So. Caro 5 1927-1037 35,000 102,7 New Lexington S. D., Ohio 5 1924-1932 90,000 102,6 1177 Charokas Connty, Ind. (2 Issues) 415 35,000 1027 New Lexington S. D., Ohio 5 1924-1932 9,000 105,6 1309 Clay County, Ind. (2 Issues) 415 12,800 102,666 950 New Vienna Vil, S. D., Ohio 414 1923-1942 37,000 101,00 1177 Clitton Co., Ind. (3 Issues) 6 1918-1037 160,000 1414 Northfork Disk S. D., W. V. 414 1927-1947 70,000 101,00 1177 Clitton Co., Ind. (3 Issues) 6 1918-1037 160,000 1414 Northfork Disk S. D. W. V. 1927 102,700 101,00 101,00 102,700 101,00 101,00 102,700 101,00 101,00 101,00 102,700 101,00 101,00 101,00 101,00 101,00 <	014 037 751
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1178 Dallas County, Tex 414 41927-1957 50,000 100 1313 Parks Public Sch. D., No 414 a1927-1957 55,000 1015 1076 Dayton Sch. Dist, Ohlo 414 1921-1940 100,000 1001 1313 Parks Co., Ind. (J. Sweet) 414 a1923 16,115 100.4 1309 Dedham, Mass 419 1921-1940 100,000 103,15 1180 Parms Ind. S. D., Idaho 415 1037 25,000 100.457 1309 Dedham, Mass 41923 27,600 100.3657 1181 Perce Verille Co. S. D. No. 20, 4137 25,000 100 977 De Kabb County, Ind 416 a1923 27,600 100.3657 1181 Perce Verille Co. S. D. No. 20, 41918-1937 2,000 100 1309 Dedward Co., Ind. (J. Isanos) 416 a1923 27,600 100.3657 1181 Perce Verille Co. S. D. No. 20, 41918-1937 2,000 100 1309 Dedward Co., Ind. (J. Isanos) 416 a1923 27,600 100.365 1510 Perce Verille Co. S. D. No.20, 41918-1937 2,	177 177
1616 De Soto Co. Spece, Tax 8, D's.	33 0 1
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1316 Edenton Rural S. D., Ohlo 6 d1b27-1037 10000 10375 For Control Contecontro Contrecontecon Control Contecontecontecon Control Control	722272
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1412. Greenville, Texas 513 1918-1922 11/700 101.56 1078 Hilley County, Ind	6
1413. Highland, Wile 400.000 100 1181. St. Joseph County, Ind 412. Holson, Wile 207.000 102.87 1517. Hill Co. S. D. No. 16, Mont 5 13.000 101.25 1078. St. Louis, Minn 414.41 4192.9 207.000 102.89 1517. Hill Co. S. D. No. 16, Mont 5 1947 30.000 101.25 172.6. St. Martin Parish, La 414.41 4192.9 160.000 102.90 978 Hoffman S. D., No. Caro 514 1947 30.000 104.123 1519. Sapulpa, Okla 5 1937 20.000 100 978 Hoffman S. D., No. Caro 514 12,000 h101.55 1181. San Diego, Calif 5 1918-1957 100,000 h106.17	57

[Vol.	104.
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Page. Name. Rate. (415. Seattle S. D., No. 1, Wash	Maturity A	mount.	Price.	
1415. Seattle S. D. No. 1, Wash 414	1919-1937\$1	,083,000	100	
1519Sellers S. D., So. Caro6	1937	7,500 25,055 70,791 237,814 18,000 85,000	100 061	
1415 Sequeval County, N. 1. (2188.) - 4.20		70,791	100.211	ð
1519 Seattle, Wash, (14 issues) 6		237,814	100	100
1078Shamokin, Pa4	111111111	18,000	100.125	
1181_Sharpsburg Sch. D., Pa 4	1927-1947	85.000	100 26	1
1623. Sheboygan, Wis	1918-1924	5,000	101.964	I
1182 Shelbyville Sch. City, Ind 3.65	1010-1041	70,000	$\begin{array}{c} 100.36 \\ 101.964 \\ 100.235 \end{array}$	1
133. Skagit Co. S. D. No. S9, Wash. 5 1313. Skiatook, Okla. (3 issues) 6 1313. Solon Township, Ohlo 5 1313. Somerville County, Tex 6	d1918-1927	$\begin{array}{c}1,000\\20,000\\11,000\\22,000\\300,000\end{array}$	100	1
1313Sklatook, Okla. (3 issues) 6	*******	20,000	101 969	i
1313_Solon Township, Ohio	********	22,000	101.863	100
1313	1918	300,000		8
1078. South Bethlehem, Pa 4	1919-1928	25,000 30,000		1
981Stark, Fla6		30,000	$\begin{array}{c} 102.177 \\ 101.956 \\ 101.381 \end{array}$	
1078_Steuben County, Ind.		$15,000 \\ 34,980 \\ 6,000$	101.950	
1192 Sulphur Okla	1937	6.000	101.001	
1078 Summit Sch. D., Calif	1918-1927	2,000 100,000	105.85	1
1314 Sunflower County, Miss 514	1918-1942	100,000	$101.525 \\ 101.485$	2
1313. Steuben Sch., Twp., Ind. 4 1313. Steuben Sch., Twp., Ind. 4 1314. Sulphur, Okla. 6 1078. Summit Sch. D., Calif. 6 1314. Sunflower County, Miss. 514 1314. Sunflower County, Miss. 514 1314. Sunflower County, Miss. 514 1320. Tacoma, Wash. 6	1918-1942	100,000	101.485	1
1520. Tacoma, Wash	1947	145,000	100	15
1415 Tarrant County, Tex	1918-1927	285,000		
1314Teilman Sch. D., Calif6		7.500	$104.666 \\ 102.512$	2
981. Terre Haute, Ind	1927	50,000	101.375	1
1923 Teton County, Idano	01021-1001	13,600	100	0.
1520. Tippah County, Miss	********	14,100	h100	H
1078 Tippecanoe County, Ind 4	a1923	10,000	100.50	
1314 Sunflower County, Miss. 54 1314 Sunflower County, Miss. 54 1324 Tacoma, Wash. 6 1314 Talladega, Ala. 5 1314 Talladega, Ala. 5 1314 Talladega, Ala. 5 1314 Terrant County, Tex. 5 1314 Teilman Sch. D., Call. 6 081 Terre Hauto, Ind. 4/4 1623 Terre Hauto, Ind. 4/4 1623 Terro County, Miss. 6 1634 Toppah County, Miss. 6 1630 Tippecanoe County, Ind. 4 1314 Troppenish, Wash. 5 1314 Troppenish, Wash. 5 1314 Troppenish, Co., Ind. 4/4 1182 Union Sch. D., Okia. 4/4 1182 Union Twp, Rural S. D., Ohio. 5 1314 Younderburgh Co., Ind. 4/4 1415 Vaniderburgh Co., Ind. 4/4 1415 Vaniderburgh Co., Iond. 5 1320 Vitenay Avita 5	1097	10,000		1
1078 Tutes Sch. D. Okla 414	1922-1937	500.000	100.93	
1182 Union County, Ind	a1923	7,483	104.037	1
1182Union Sch. Twp., Ind 412	**********	32,000	104.375	
1182_Union Twp.Rural S. D., Ohio. 5	a1921	20.727	102.168	12
1314 Vanderburgh Co. Ind 416		5.500	103.009	h
1415 VanHorn Sch. D., Iowa	1936	3,000		Ľ
1415Ventura County, Calif 5	a1932	350,000	106.772	L.
1520Verona Vil. S. D., Ohlo 5		32,000	100.12	
1314 Vincland, N. J	*******	115,000 8,100 33,860 76,000	100.14	15
981 Warren County Ind. (4 Issues) 4		33,860	100.369	
1079. Warren Co., Ohlo (2 issues) 41/2		76,000	102.25	1
1079. Warrenton, No. Caro 5	1922	15,000	100	I.
981. Warren County, Ind. (4 Issues) 4 1079. Warrent Co., Ohlo (2 Issues)	1922-1931	$\begin{array}{c} 15,000\\ 260,000\\ 125,000\\ 30,000 \end{array}$	$103.011 \\ 101.043$	L
1314 Washington Sch. D., Calif	1918-1947	30,000	107.68	Ľ
1314 Washington & Bruce Twps.				ł/
Frac. S. D. No. 1, Mich 412	1919-1932	30,000	h101.72	E
1314West Asheville, No. Caro 515		15,000	101-120	15
1624 West Point, Iowa 5 1979 What Cheer Ind. S. D., Iowa 5	1018-1920	6.000	101	Ŀ
981_ White County, Ind.	a1923	2,000	101	P
1521 White County, Ind. (3 issues) 432 1080 Wilkes-Barre, Pa. 5	a1923	45,300	102.876	ł.
1080Wilkes-Barro, Pa 5		131,000	107.75	E
1183 Wilmington, Dela	1920-1932	36.000	101.466	П
1183 Winsor Twp.8.D.No.4, Mich. 412 1184 Wolsey, So. Dak		12,000		1
1522. Woodville, Ohio 5	a1922	11.489	102.341	
1522. Woodville, Ohlo	1020-1049	50.000	101.898	L
982 Wyandotte Co., Kans. 44	1020-1010	$\begin{array}{c} 30,000\\ 170,000\\ 15,000\\ 6,000\\ 2,000\\ 45,300\\ 21,200\\ 131,000\\ 38,000\\ 12,000\\ 11,489\\ 400,000\\ 50,000\\ 400,000\\ 42,000\end{array}$	100.289	
1522. York County, So. Caro. 414	1918-1923			
1522. York County, So. Caro 434 1184. Youngstown, Ohlo (28 Issues).		168,070 17,000		
1314. West Asheville, No. Caro	********	11,000		
and the second second second second second	A R. R. ARAN			181

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

Page. Name.	Amounte
rage. Avance a statement litt	\$75,000
1619 Cherokee County, So. Caro. (February list)	
1413 Kahoka Sch. Dist., Mo. (January list)	30,000
1413 Madola Bea. Dise. Bio. Guardia / help	90,000
1517. Kanawha County, W. Va. (January list)	
1414 Murray, Ky. (February list)	20,000
1414 Murray, Ky. (bob mary instruction	5.000
1622 Pontiac, Mich. (February list)	
	75,000
1415 Seal Beach, Calif. (2 Issues February ust)	36,000
1520 Springfield, Tenn. (February list)	
1314 Wake Forest Sch. D., No. Caro. (January list)	25.000
1314 Wake Forest Sch. D., No. Caro. (Januar) had	
and a start of the start additional .	anlon for

We have also learned of the following additional sales for previous months:

1723 Coatesville Sch. Dist. Pa 4 1918-1947 \$75.000 101.019 1723 Columbus, Ohio (Jau) 44 1926 15.000 \$100 1723 Columbus, Ohio (Jau) 44 1926 57.000 \$100 1724 Columbus, Ohio (5 issues) 44 1947 60.000 \$100 1724 Harrisburch, Pa. (January) 44 1927 463.000 \$100 1724 Kansas (10 issues) Var 193.201 100 \$101 1724 Kansas (10 issues) Var 193.201 100 1724 Kansas (10 issues) Var 193.201 100 1725 Paterson, N. J. (4 iss. Jan) 4 1942 75.000 \$100 1726 Paterson, N. J. (4 iss. Jan) 4 30.000 \$100 1415 Port Chester, N. Y. 44 30.000 \$100 1416 Rilev's Dr. D. So. Caro, (Jan) 6 1942 32,000 \$100	Page. Name. Rate.	Maturity.	Amount.	Price.
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		1918-1947		
1723. Columbus, Ohlo (5 Isaues)	1720 Columbus Oble /Ian)		15,000	#100
1724. Harrisbursh, Pa. (January)	1723_Columbus, Onto Gaudana		57.000	*100
1411. Jefferson County, Mo	1723 Columbus, Onio (5 listues) 473	1047		
1724 Kansas (10 Issues) Var. 193 201 103 1412 Lehkh, Okta 6 1942 5,000 104 1413 Madill, Okta 6 1942 75,000 104 1726 Paterson, N. J. (4 iss. Jan.) 4 38,000 400 1415 Port Chester, N. Y. 44 30,000 30,000 1418 Port Chester, D. So. Caro, (Jan.) 6 1942 32,000 32,000	1724_Harrisburgh, Pa. (January) 4	1000 1000		
1122. Lehizh. Okta	1411_Jefferson County, Mo4	1022-1037		
1412 Lehkkh, Okla 6 1942 5,000 104 1413 Madill, Okla 6 1942 75,000 104 1726 Paterson, N. J. (4 iss. Jan.) 4 188,000 *100 1415 Port Chester, N. Y 4/4 30,000 *100 1519 Riley's Dr. D. So. Caro, (Jan) 6 1942 25,000	1724_ Kansas (19 Issues) Var.	*********		100
1413. Madill, Okla	1412 Lehigh, Okla	1942		10,000,000
1726 Paterson, N. J. (4 iss. Jan.) 4 186.000 *100 1415 Port Chester, N. Y 434 30.000 1519 Riley's Dr. D. So. Caro, (Jan) 6 1942 25,000		1942		
1415 Port Chester, N. Y				*100
1519 Riley's Dr. D., So, Caro, (Jan) 6 1942 25,000	1120 Paterson, N. V		30.000	
TAIN RIPY'S DF. D., CO. CMU, Dam'U 1946	1415 Port Unester, N. I	1042	25.000	
	1519_ Riley's Dr. D., So. Caro, Gan) o	1927	20,0001	100
TISS Walla Walla, Wash Gauge 0	1182Walla Walla, Wash. (Jan.) 0			100
1182. Walla Walla, Wash 6 1923 5,000	1182. Walla Walla, Wash 6	1923	0,0001	

DEBENTURES SOLD BY CANAL MARCI	HAN MORION M	
Page. Name. Rati 1315 - Assintbola Sch. D., Sask	. Maturity. Amou	int. Prices
1315 Asalnthola Sch. D., Sask	1018-1047 \$9	.000
1410 Canada, Dominion of 5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$,000
1417 Chapple Mun, Out	1918-1932 11	,000
1417 Cochrane, Ont 5	1918-1947 40	,000 94.38
1417. Cochrane, Ont	1918-1947 40 1918-1937 9 1918-1947 12	,978 103.17
1417 Haldimand Co., Ont.	1918-1947 12	000 06.275
1417 Learnington, Out	1918-1932 49	175 101.155
1315 Manitoba, Province of 5	1922 2,000	,000
1080 Manitoba Sch, Dists6		,200
1417_Molloy Sch. Dist., Man 6		.000
1315. Mud Croek S. D., Mag	1918-1932 1	800
1315. Narcisso Sch. D., Man	1918-1932 1 1918-1937 20	0.000
1417_Plumas Consol, S. D., Man		5,200
1315 Redeliffe, Alta	1021 0	8,800
1522Saskatchewan S. D.s. (2 iss.)		200
1184 Saskatchewan S. Ds. (5 las.)	1027	5.000 108.25
1184. Saskatchewan S. D. 1184. Saskatchewan Sch. Dist. 7	1027 1	.500 104.666
1184. Saskatchewan Sch. Dist. 7 1315. Saskatchewan S. Da. (3 lss.)		1.350
1522_Saskatchewan S. Ds. (5 iss.)	64	.300
1315Saskatchewan (Province of)		520
1184 Solkirk, Man		5,000
1184 Solkirk, Man 1417 Waterloo, Ont	1018-1932 1	811 103.06
1111 Statistics Contraction (Seizh		Contraction of the local division of the loc

Total debentures sold in March \$152,344,834

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News Items.

Canadian Municipal Statistics, 1917.—Wood, Gundy & Co. of Toronto, New York and elsewhere have 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 munici-palities in Canada. A revised and enlarged summary of the Canadian municipal law is given, prepared by Alexander Bruce, K.C., of Toronto. A new feature this year is the addition of colored maps of the Dominion and the various Provinces. Provinces.

Provinces.
 Connecticut.—Savings Bank Investment 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 first mortgages on unencumbered real estate in sections of Rhode Island, Massachusetts and New York, that were not provided for in the old law. We publish below Section 27 as it now reads, italicizing the portions added:
 Savings banks may invest in loans secured by first mortgage on unen-rumbered real estate, not to exceed 50% of the value of such real estate.
 Savings banks may invest in loans secured by first mortgage on unen-rumbered real estate or in the counties of Providenco, Washington, or Kent in the State of thede Island, or in the counties of Workester, Hampden or Berkshier in the Commonwealth of Massachusetts, or in the counties of New York.
 France (Republic of).—First Payment on Second French

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

Kansas.—Counties Authorized to Issue Bonds to Fund Floating Indebtedness.—At the recent session of the Legisla-ture a law was enacted permitting counties having a floating indebtedness at the time the Act was passed to issue bonds to fund such floating indebtedness.

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Governor Signs Measure Calling for Registration of Aliens.-See reference among our editorials last week in connection with a similar law signed by Governor Whitman of New York States on April 10 Sec. York State on April 10.

Michigan.—Legislature 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 Sleeper authorizing, as stated by us last week, the issuance of \$5,-000,000 in bonds for war purposes.

Minnesota.—Legislature Adjourns.—On April 18 the 1917 session of the Legislature came to an end. Some of the important bills passed were:

important bills passed were: Abolishing the State Highway Commission and substituting a single commissioner, appointed for six years, and providing for maintenance as well as construction of highways. Providing for the minning of ore under lakes on State lands. Requiring an inventory and appraisal of all State property. Repealing law allowing railroads to charge 3 cents a mile passenger rate for the first five miles. Allowing absent voters to vote by mail, and repealing Presidential pri-mary law. Making it a penal offense to advocate sabotage, violence or criminal syndicalism. Abolishing the advisory board and giving the State Board of Health exclusive charge of suberculosis work. Sabmitting constitutional amendment providing for Statewide pro-hibition, a maching of matriolism in the multic ashed.

Submitting constitutional anothing providing the tension of the second s Authorizing the establishment of rural night schools.

Nebraska.—Legislature Adjourns.—The State Legislature which convened in regular session on Jan. 2, adjourned April 24.

April 24. New Hampshire.—Legislature Adjourns.—The State Legislature adjourned on April 19. Among the important measures approved were those establishing a State Depart-ment of Weights and Measures, reorganization of the Boston & Maine system, increasing the State defense fund to \$1,-000,000 and providing aid for dependents of soldiers.

& Maine system, increasing the State defense fund to \$1,-000,000 and providing aid for dependents of soldiers. New Jersey.—Savings Bank Investment Law Amended.— An Act, now Chapter 36, Laws of 1917, was approved by the Governor on March 15 authorizing savings banks and other institutions in New Jersey to invest in Federal Land Bank bonds. This Act in full is as follows: Be it enacted by the Senate and General Assembly of the State of New Jersey. Any savings bank, banking institution, trass company or insurance company, organized under the laws of this State, or any person acting as executor, administrator, guardian or trastee, may haves in the bonds issued by any Federal Land Bank organized pursuant to an Act of Congress entitled 'An Act be provide capital for agricultural development, to create standard forms of investment based upon farm more lags to equalize rates of interset upon farm loans, to furnish a marker builted States bonds, to and for other purposes, "approved July 17 1916. "An Act shall take effect immediately." Approved March 15 1917. Mother measure (Chapter 171, Laws of 1917) affecting the savings bank investment laws was signed by the Governor on March 27, amending paragraph 6 of Section 33 which reads as given below. The part to be added we print in italies and the portion eliminated we put in black-faced brackets: In first moreage bonds issued, guaranteed or assumed by any rali-road company which has paid dividends, or a period for thes state or a period for the set than each act of the year mean body of the purpose of a period of not less than 14% per anomi-regulary on its entire capital stock for a period of not less than 14% per anomi-regulary on its entire capital stock for a period of not less than fire year mean periods issued, guaranteed or assumed by any rali-road company which has paid dividends of not less than 14% per anomi-regulary on its entire capital stock for a period of not less than fire year mean periods issued, guaranteed or assumed by any suchorized to be based to r

excess of the amount of the entire issue of bonds, and used and occupied as a dock or terminal by any railroad company now operating in this State. excess of the amount of the entire issue of bonds, and used and occupied as a dock or terminal by any railroad company now operating in this State. 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 of the clause affected, about 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 carned 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 available as savings banks investments. The statement goes 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 provide for the retirement of all bonds of the issuing company. of all bonds of the issuing company.

New York City.—Mayor Michell Urges Passage of Pro-posed State Tax on NetIncomes of Manufacturing and Mercan-tile Corporations.—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 letter reads: April 25 1017.

The lotter reads: April 25 1017. The lotter reads: April 25 1017. Dear Sir—I am advised that the total appropriations for the support of the State Government for the ensuing year may exceed the estimated revenues by npward of \$28,000,000 and the City of New York City budget where than two-thieds of this amount if there is a direct tar. An estimate of the unavoidable increases in the New York City budget for 1018 indicates that the total increase will aggregate at least \$10,-000,000, exclusive of any direct State tax. If no new State revenues are provided and it becomes meessary for the State to raise the estimated access 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 city's budget of approximately \$20,000,000 and make the total estimated increases in the city's 1018 budget reach \$30,000,000. The imposition of a tax levy based on a local budget aggregating nearly \$242,000,000 is bound to increase the tax rate to so great an extent as to affect state values seriously. This, if possible, should be avoided. There is now pending before the Legislature a bill known as Beanze in reductory 1010, introduced by Mr. Enterson, but more commonly known as the Mills bill, which in its amended form seeks to impose an income tax of 3% on a proportion of the total assets. I am of the opinion that such a tax at so low a rate could not work injury. If is will raise over \$22,000,000 as I an informed, it would help materially to reduce the local tax rate and prevent the depreciation of real prestate values. In view of the war situation and the attended the traves in the proportions on real estate value in an informed, it would help materially to reduce the local tax rate and prevent the depreciation of real for spreading the tax burden as much as possible. To continue to kay in-restate values on neal estate would, I believe, be unsound municipal in and the variable of the twe purpose of calling your atites into to con-

for spreading the tax burden as much as possible. To continue to tay in-creased burdens on real estate would. I believe, be unsound manicipal financing. These facts are stated for the purpose of calling your attention to con-ditions in New York City urgently demanding consideration in connection with any tax legislation that may be presented. I believe this law, with some anneadments, would be just to the tax-payers of both State and city. *Governor Signs City Budget Bill*.—Governor Whitman on April 26 signed Senator Foley's bill providing that hereafter New York City shall have a tentative budget. Under the terms of the mensure a budget setting forth every expense in items must be prepared and must be ready, it is said, by Oct. 10 for public 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, after which date no item is to be added, nor any item 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

the date of adoption of the budget any item, however, may be decreased or dropped. Assembly Passes Rockaway Bill.—Assemblyman Thomas A. McWhinney's bill providing for the separation of the "Rockaways" from New York City and creating a new municipality to be known as "Rockaway City," was passed by the Assembly on April 18. The "Rockaways" constitute the Fifth Ward, Borough of Queens, 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 before it becomes a law. A similar proposition was vetoed by Mayor Mitchel on May 1 1915 after having been approved by both branches of the 1915 Legislature.—V. 100, p. 1611. New York State.—New Home Rule Bill.—A proposed amendment to the constitution was passed by the Senate on April 18 granting the Legislature power to bestow upon all over their local affairs 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 Egislature, it is said, would be able to confer on New York City the right to amend its charter through the Board of Estimate and the Board of Aldermen. The Legislature would be restrained from enacting any legislation affecting work City which did not similarly affect all the first-elaw of the State. 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 reason it should desire to do as. Before the summendment can become effective it must be passed by the 1919 Legislature and ratified by the voters at a referendum lection. election.

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."

Pennsylvania.—Savings 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 savings banks, savings insti-tutions and provident institutions, and also executors, ad-ministrators, guardians and other trustees, to invest in farm Ioan bonds. These measures read as follows:

Ioan bonds. These measures read as follows:
 Section 1. Be it enacted, &c., that from and after the passage of this Act, trustees or directors of savings banks, savings institutions and provident institutions, chartered inder general or special Acts of Assembly of this Commonwealth, may, notwithstanding any provisions of their charter, or of any Act of Assembly under which they may have been incorporated, invest the moneys deposited in Savings banks, savings institutions and provident institutions, charter of the Act of Congress of the United States of July 17 1916, its amendments or supplements.
 Section 2. All Acts or parts of Acts Inconsistent herewith be, and the same are hereby, repealed.
 Section 1. Be it enacted, &c., That executors, administrators, guardians and other trustees are hereby authorized to invest trust funds, in their possesion or under their control, in farm Ioan bonds issued by Federal Land Banks, under the provisions of the Act of Congress of the United States of July 17 1916, and its amendments or supplements; and that such bonds are hereby declared to be legal investments of moneys by executors, administrators, guardians and other trustees.
 Section 2. All Acts or parts of Acts inconsistent herewith be, and the same are hereby declared to be legal investments of moneys by executors, administrators, guardians and other trustees.
 Section 2. All Acts or parts of Acts inconsistent herewith be, and the same are hereby, repealed.
 Winchester, Ky.—Water-Works Bonds Upheld.—The

Winchester, Ky.—Water-Works Bonds Upheld.—The Kentucky Court of Appeals in a recent decision upholds the validity of the \$180,000 5% 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 ELEC-TION.—The proposition to issue the \$300,000 coupon road-impt. bonds (V. 104, p. 1073) will be submitted to a vote on Aug. 7. M. L. Evans is Clerk, Bd. of Co. Commissioners.

ABINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Jenkintown), Montgomery County, Pa.—BOND ELECTION.—An election has been called for May 1, it is stated, to vote on the question of issuing \$50,000 school bonds.

ADAMS COUNTY (P. O. Council), Idaho.—BOND ELECTION.— An election will be held May 12, it is stated, to vote on the proposition to issue \$100,000 coupon road bonds at not exceeding 6% interest.

ADAMS COUNTY (P. O. Decatur), Ind.—BOND OFFERING.—G. E. Kinzle, County Treasurer, will receive bids until 10 a. m. April 30, it is stated, for \$7,600 and \$2,480 435% highway bonds.

stated, for \$7,600 and \$2,480 434 % highway bonds.
 AKELEY, Hubbard County, Minn.—BOND SALE.—On April 21 the \$10,000 water-works system bonds (V. 104, p. 1514) were awarded to Kaiman, Matteson & Wood of St. Paul at 101 for 554.
 AKRON, Summit County, Ohio.—BOND ELECTION PROPOSED.—Reports state that it is proposed to hold an election in the near future to vote on the question of issuing \$2,350,000 water, \$500,000 sever and \$225,000 hospital bonds.
 ALAMEDA COUNTY (P. O. Oakland), Calif.—BOND ELECTION PROPOSED.—This county proposes to hold an election in the near future to vote on the questions of issuing \$500,000 bridge, \$600,000 infirmary-impt., \$1,500,000 hospital and \$100,000 hospital bonds.

ALBANY, N. Y. *BONDS AWARDED IN PART*. – Local papers state that of the three issues of 4% reg. bonds aggregating \$634,000 offered on April 26–V. 104, p. 1618–\$400,000 was awarded locally at par and lat. as follows: \$82,500 to the Albauy Sars. Bank, \$25,000 to the Union 'Tr. Co., \$50,000 to the Home Sars. Bank, \$60,000 to the National Commercial mank, \$52,500 to Eugene Sanford, \$100,000 to city sinking funds and \$30,000 to city trust funds.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—BOND OFFERING Bids will be received by W. F. Ranke, County Treasurer, until 10 a. May 14 for \$2,400 434 % highway improvement bonds, reports state,

ANDERSON COUNTY SCHOOL DISTRICT NO. 17, So. Caro.--BOND SALE.-On April 19 the \$80,000 40 year high-school-building bonds (V. 104, p. 1514) were awarded to (Miss) Varina D. Brown, of Anderson, at 103.375 for 5s.

APPLECATE SCHOOL DISTRICT, Merced County, Calif.—*h0ND* ELECTION.—The question of issuing \$3,000 5½% building bonds will be submitted to a vote, it is stated, on May 7. Denom.\$300. Due \$300 yrly, ARLINGTON, Calhoun County, Ga.—*B0NDS VOTED*.—Reports state that a recent election the question of issuing municipal ice-plant and cold-storage-plant-erection bonds received a favorable yote.

ASHE COUNTY (P. O. Jefferson), No. Caro.—BOND ELECTION.— An election will be held May S to vote on the proposition to issue \$200,000 road bonds.

ASHLAND COUNTY (P. O. Ashland), Ohio.—boND SALE.—On Apr. 16 the 33,600 5% Katotawa Ditch impt. bonds—V. 104, p. 1303— were awarded, reports state, to the Farmers' Nat. Bank of Ashland for 35,601, equal to 100.027.

33.601, equal to 100.027. ASHTON SCHOOL DISTRICT (P. O. Ashton), Spink County, So. Dak. BOND SALE. This district sold on Mar. 30 to Wells & Dickey Co. of Minneap IIs an issue of \$25,000 school bonds which was authorized by the voters on Mar. 20. ATLANTIC CITY, Atlantic County, N. J. BOND SALE. The Sinking Fund Trustees of the city purchased on March 25, at par and int. an issue of \$51,000 Mid%, 15-year fire-apparates bonds. Deann. \$1,000. Date July 1 1915. Int. J. & J. Due July I 1930.

BARBERTON, Summit County, Ohio.—BONDS NOT SOLD.—No bids were received for the \$250,000 4/5% sewer and sewage-disposal bonds offered on April 24—V. 104, p. 1305; BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—BOND SALE: —On April 21 the \$5,800 4% 6-yr, average road bonds—V. 104, p. 1514— were awarded to John Taylor for \$5,840 (100.680) and int. Augustus Keel of Jonesville bid \$5,836 25.

Reef of Jonewille bid \$5,850 25.
 BATH TOWNSHIP SCHOOL DISTRICT (P. O. Rockwell), Cerro Gordo County, Iowa.—BOND OFFERING.—Sealed bids will be received until 6 p. m. May 8 by Wm. Pope, Secretary School Board, for \$3,000 5% building bonds. Denom. \$600. Due \$600 yearly Nov. 1 from 1918 to 1922, inclusive.
 BEDFORD SCHOOL CITY (P. O. Bedford), Lawrence County, Ind.—BOND OFFERING.—Proposals will be received until 1 p. m. May 1 reports state, by the Board of School Trustees for \$34,000 4% 73/-yr. average school bonds.. Int. semi-ann. Cert. check for \$200 required.
 BEL FCENTER UNION SCHOOL DISTRICT (P. O. Bellerenter).

BELLECENTER UNION SCHOOL DISTRICT (P. O. Bellecenter), Logan County, Ohio.-BONDS DEFEATED.-At the election held

April 10 the proposition to issue the \$10,000 school bonds was defeated, it is stated,-V, 104, p. 1074.

Br is stated.---V, 104, p. 1074.
BELLE PLAINE, Scatt County, Minn.---BOND OFFERING.--Scaled bids will be received until 8 p. m. April 30 by F. E. Logelin, Boro. Clerk, for the following bonds at not exceeding 5% int.:
\$10,000 refunding bonds. Denom. \$200. Due scriatly May 1 from 1931 to 1937, inclusive.
\$3,500 water-works ext. bonds. Denom. \$350. Due scriatly May 1 from 1926 to 1930, inclusive.
Date May 1 1917. Int. M. & N. These bonds were authorized by vote f 126 to 53 at an election held April 2.

BELLEVUE SCHOOL DISTRICT (P. O. Bellevue), Eaton Courty,
 BELLEVUE SCHOOL DISTRICT (P. O. Bellevue), Eaton Courty,
 BENTON & DISTRATED.—Reports state that the question of beuing \$75,000 school-bldg, bonds was defeated at an election, held March 30.
 BENTON & LINN COUNTIES SCHOOL DISTRICT NO. 9 P. O.
 Corvality, Ore.—BOND SALE.—On April 16 the \$35,000 5% 10:20 yr.
 (opt.) coupon high-school-bldg, and equipment bonds (V. 104, p. 1308) were awarded to Robertson & Ewing of Portland at 102.99. Other bids

were: Lumbermen's Tr. Co., Portland *\$35,707 50 Eston & Co., Chice*\$35,251 00 Portland *\$35,707 50 Eston & Co., Chice*\$35,251 00 Portland *\$35,707 50 Eston & Co., Chice*\$35,601 Co., Spokane (4%% Spokane (4%% Spokane (4%% Spokane (4%%) Spokane (4%%)

BETHLEHEM SCHOOL DISTRICT (P. O. Bethlehem), Northamp-ton County, Pa.—BOND ELECTION PROPOSED.—An election will probably be held during May, it is stated, to vote on the question of issuing \$450,000 school bonds.

BEXAR COUNTY COMMON SCHOOL DISTRICT NO. 23, Tex.— BONDS VOTED.—By a vote of 89 to 26 the question of issning \$15,000 building bonds carried, it is stated, at an election held recently.

BIG TIMBER SCHOOL DISTRICT (P. O. Big Timber), Sweet Grans County, Mont.—BONDS VOTED.—The election held April 13 resulted, it is stated, in a vote of 50 to 21 in favor of the question of issuing \$20,000 building bonds.

BIRMING, H. B. Stattett, In a Vote of 30 to 21 minuto of each question of assuming \$20,000 building bonds.
 BIRMINGHAM, Ala. —BOND OFFERING. —Proposals will be received until funct 1 by Louis L. Leey, City Comptroller, for \$25,000 of an issue of \$2,000,000 414 % 30-year gold school bonds. Date June 1 1917. Print, and semi-annual int., payable at the Hanover Nat. Bank, N. Y. Cert. check on a mational bank or on a banking institution of Alabama for 1% of bonds bid, payable to the "city," required. —The legality of the bonds to be approved by John C. Thomson of N. Y. The bonds to be prepared under the supervision of the U. S. Mige. & Trust Co. of N. Y., who will certify sto the genuineness of the signatures of the city officials and the seal impressed thereon. Gen. city bonds outstanding April 1 1917, \$7.048,000.
 BLADEN COUNTY (P. O. Elizabethtown), No. Caro. —BOND SALE. —On April 23 the \$20,000 Elizabethtown Twp. and \$12.500 Cypress Creek Twp. 5% 20-yr. road bonds (Y. 104, p. 1411) were awarded to the New First Nat'l Bank of Columbus.

BLUE HILL SCHOOL DISTRICT (P. O. Ryder), Ward County, No. Dak.-BOND ELECTION.-An election will be held May 1, it is stated, to vote on the question of issuing \$5,000 building bonds.

BLUE RAPIDS SCHOOL DISTRICT (P. O. Blue Rapide), Marshall County, Kan.—BOND ELECTION PROPOSED.—Reports state that an election will be called to vote on the question of issuing \$35,000 high-school-building bonds.

BLYTHE SCHOOL DISTRICT, Riverside County, Calif.—BONDS VOTED.—The question of issuing \$43,000 high-school-bidg, bonds carried, it is stated, at a recent election.

BOONVILLE SCHOOL CITY (P. O. Boonville). Warrick County, Ind.—BOND SALE.—On April 18 an issue of \$16,000 4% school bonds was awarded, reports state, to the City Nat. Bank of Evanaville for \$16,275, equal to 101.718. Denom. \$500. Date April 18 1917. Int. J. & D. Due \$2,000 each six months from June 1 1937 to Dec. 1 1940, inclusive.

Bus \$2,000 each six months from June I 1937 to Dec. I 1940, inclusive.
BOSTON, Mass.—BOND OFFERING.—Proposals will be received until 12 m. May 8 by Chas. H. Slattery, City Treasurer, for the following reg. tax-free bonds agregating \$2,855,000; 31,400,000 4¼ % Dorchester tunnel sinking fund bonds, payable May 1 1062.
600,000 4% sewerage bonds. Due \$30,000 yrly, on May 1 from 1018 to 1037, inclusive.
400,000 4% transformed and the state of the following reg. tax-free bonds agregating \$2,855,000; 4% transformed agree bonds. Due \$20,000 yrly, on May 1 from 1018 to 1037, inclusive.
400,000 4% transformed agree bonds. Due \$20,000 yrly, on May 1 from 1918 to 1037, inclusive.
500,000 4% transformed agree bonds. Due \$15,000 yrly, on May 1 from 1918 to 1937, inclusive.
55,000 4% trooking the transformed building ward bonds. Due \$5,000 yrly, on May 1 from 1918 to 1937, inclusive.
55,000 4% trooking the transformed building the state of the following the transformed building the to 1928, inclusive.
Denom, \$1,000 each or multiples thereof. Date May 1 1917. Int. M. & N. at office of City Treasurer. Certified check on a national bank or trust company of Boston (or each) for 1% of bonds bid for, payable to City Treasurer, required. Purchaser to pay accrued interests. Holders of registered bonds may, If they so desire, receive interest by check through mail. Bonds will be ready fordelivery May 2.
BRANDON GRADED SCHOOL. DISTRICT (P. O. Brandon),

mail. Bonds will be ready fordelivery May 2. BRANDON GRADED SCHOOL DISTRICT (P. O. Brandon), Rutland County, Vt.-BIDS RELECTED.-Newspaper reports state that all bids received for the \$60,000 4.% school bonds offered on April 26 were rejected. Date May 1 1917. Due \$1,000 yearly on Nov. I from 1920 to 1949, incl., and \$30,000 Nov. 1 1950 BRAZORIA COUNTY (P. O. Angleton), Tex.-BOND RLECTION PROPOSED.-It is reported that petitions have been clrculated asking the Commissioners Count to call an election in Angleton Dist. to vote on the properiod to issue \$50,000 road bonds.

proposition to issue 350,000 road bonds.
BREMEN, Fairfield Courty, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 4 by E. A. Hufford, Village Clork, for 36,000 5% 1-10-yr. secial coup. attent impt, bonds. Denom. 35600. Date May 1 197. Int. M. & N. in Bremon. Due 5600 yearly on May 1 from 1918 to 1927, incl. Gert. check for 2%, payable to the above Village Clerk, required. Monded dabet (excl. this issue) April 25 1917, 407,108; sinking finnd, 33,000 assess, val. 1916, \$1,500,000.

BRIDGEPORT, Conn.—BOND SALE.—On April 20 the nine issues of 414% bonds aggregating \$2,575,000—V. 104, p. 1515—were awarded to Hornblower & Weeks, Bond & Goodwin, and Wm. R. Compton & Co. of N. Y., and Hincks Bros. & Co. of Bridgeport, on their joint bid of 160.17. In an advertisement on a proceeding page the purchasers are offering the basis bounds to investor.

abo bonds to investors

above bonds to investors.
 BROOKE CONSOLIDATED SCHOOL DISTRICT (P. O. Alta), Buena Viata County, Iowa, -BOND ELECTION. --An election will be held May 7. It is atted, to vote on the question of issuing \$25,000 site-purchase and building bonds.
 BRUNSWICK, Glynn County, Ga.-BOND ELECTION.-Local papers state that the election to submit to a vote the questions of issuing \$30,000 school-building and \$10,000 Risely school-improvement bonds (V. 104, p. 1074) will be held Nov. 7.
 BUENA VISTA RURAL SCHOOL DISTRICT (P. O. Buena Vista), Scioto County, Ohio.-BONDS VOTED.-At the election held April 17 the proposition to issue the \$1,000 school bonds carried, it is stated.
 BUFFALO, N. Y.-BOND SALE.-On April 26 the sk issues of 4% 14 months deficiency bonds aggregating \$120,225 were awarded to the German American Bank of Buffalo at parandint.-V. 104, p. 1618. There are no other bilders.
 BURLINGTON COUNTY (P. O. Mt. Holly), N. J.-BOND SALE. | On April 21 the two issues of 4½% bonds (V. 104, p. 1300) were awarded

to M. M. Freeman & Co., of Philadelphia, for \$34,512 50 (101.507) and interest for \$34,000 bonds.

CALIFORNIA.-BOND SALE.-On April 19 the \$625,000 4% 28-74-year (opt.) gold coupon India Basin bonds (V. 104, p. 1515), were purchased by the State Board of Control at par and int. There were no other bidders. CAMBRIDGE, Middlesex County, Mass.—TEMPORARY LOAN.— On April 26 a loan of \$300,000, issued in anticipation of taxes, and maturing Oct. 26 1917, was negotiated, it is reported, with Eastman, Dillon & Co., of New York, at 3.80%.

CAMPBELL COUNTY (P. O. Jackaboro), Tenn,-BOND OFFER-ING.-Proposals will be received until May 5 by William Allen, County Judge, it is stated, for \$45,000 5%, 25-year high-school-building bonds. Denom. \$500. Date April 1 1917. Int. semi-annual. Due April 1 1942.

CANISTEO (Village), Steuben County, Ohio.-BOND OFFERING. -Proposals will be received until 8 p. m. April 30 by Andrew D. Fuller, Village Clerk, it is said, for \$14,000 5% 7%-year average improvement bonds. Interest semi-annual.

CANTON CITY SCHOOL DISTRICT (P. O. Canton), Stark Coun-ty, Ohio.-B0ND SALE.-The Central Savings Bank of Canton has purchased at private sale at par and interest the \$191,000 414 % 1-20-year serial school bonds which were offered but not sold on April 15,--V. 104, p. 1411.

CARBON COUNTY SCHOOL DISTRICT NO. 23 (P. O. Roberts), Mont.—BOND OFFERING.—Proposals will be received until May 21 by the Clerk Board of School Trastees, for the 39,200 f% site-purchase, build-ing and equipment bonds authorized by vote of 112 to 6 at an election held April 7. Due part in 5, 10, 15 and 20 years.

CAREY, MONTREAL AND VAUCHN JOINT SCHOOL DISTRICT NO. 1 (P. O. Hurley), Iron County, Wis, BOND OFFERING, Sealed bids will be received by James M' Davis, District Clerk, until May 1, it is stated, for \$34,000 5% building bonds. Interest semi-annual.

CARLTON COUNTY INDEPENDENT SCHOOL DISTRICT NO. 3 (P. O. Moose Lake), Minn.—BONDS DEFEATED.—The question of isonhacthe \$26,000 bidg, bonds (V. 104, p. 1309) failed to carry at the elec-tion held April 4.

tion heid April 4. CASS COUNTY (P. O. Logansport), Ind.—ROND OFFERING.— Proposals will be received until 10 a. m. to-day (April 28) by U. S. Hoffman, County Treasurer, for \$22,000, \$7,200 and \$7,400 415% 6-yr, average highway impt, bonds. There are 20 bonds of equal amounts to each issue, Date May 8 1917. Int. M. & N. Due one bord of each issue each issue months from May 15 1918 to Nov. 15 1927, inclusive.

CENTERBURG, Knox County, Ohio.—BONDS DEFEATED.—At n election held March 17 the proposition to issue \$7,000 sanitary-plant bonds was defeated. It is stated. The vote was 106 "for" to 68 "against." a two-fileds majority was necessary to authorize. CERRO CORDO COUNTY (P. O. Mason City), Iowa.—BOND SALE. —On April 17 the \$65,916 49 funding bonds (V. 104, p. 1515) were awarded at public auction to C. H. McNider, Pres. First Nat. Bank of Mason City, for \$70,016 49 (101.596) and int. as 415s.

CHARLESTON (Town), Coles County, Ills.—BOND SALE.—On April 21 the \$56,000 5% 1-10-yr. serial refunding honds—V. 101, p. 1515— were awarded to H. O. Speers & Sons Co. of Chicago for \$56,605, equal to 101.08.

101.08.
CHELTENHAM TOWNSHIP (P. O. Ogontz), Montgomery County, Pa.—BOND ELECTION.—The election to vote on the question of issuing the \$625,000 sewerage-system bonds will be submitted to a vote on May 1. reports state.—V. 104, p. 879.
CHICAGO SANITARY DISTRICT (P. O. Chicago), Illa.—BOND SALE.—A syndicate composed of the National City Co., the Harris, Trusk & Sav. Bank, the Continental & Commercial Tr. & Savs. Bank and Wm. A Read & Co. was the only bidder for the \$3,000,000,4% 1-20-year sortal compon bonds offered on April 22—V. 104, p. 1515. The award was made on April 7 to the above syndicate on their bid which was as follows: \$1.-500,000 at 95.587 and interest.
CHURCHILL COUNTY (P. O. Fallon). Nav.—BOND SALE.

CLAYTON TOWNSHIP (P. O. Clayton), Adams County, Ills.-BOND BLECTION PROPOSED. An election will be held about June 1, it is stated, to vote on the question of issuing oiled-road bonds.

Is stated, to vote on the question of issuing oiled-road bonds. CLEBURNE, Johnson County, Texas.—BOND OFFERING.—Pro-posals will be received until 2 p. m. to-day (April 28) by Emmett Brown, Supt. Public Schools, for \$250,000 5% bldg, and equipment bonds author-ized by vote of 395, to 49 at an election held Fob. 28. Denom: \$1,000, Date March 1 1017. Prin, and semi-anu. int. (M. & S.), payable in Austin or at the Scaboard Nat. Bank, N. Y., at the option of holder. Due \$6,000 yrly, March 1 from 1918 to 1947, incl., and \$7,000 yrly, March 1 from 1948 to 1957, incl. Cert. check for \$25,000, payable to the Mayor, required. Sonded debt, including this issue, \$\$858,000. No floating debt. Total ainking funds, \$116,831 79. Total assess. val. 1916, \$7,449,750; actual value (est.), \$10,000,000 to \$12,000,000.

CLEVELAND HEIGHTS SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.-BONDS VOTED.-At an election held Arril 14 the questions of issuing \$35,000. \$180,000 and \$35,000 school bonds carried, it is stated.

CLOVIS GRAMMAR SCHOOL DISTRICT, Freesno County, Calif.-BONDS VOTED.-The election held April 14 resulted, it is stated, in favor of the question of issuing the \$25,000 building bonds (V. 104, p. 1412). CLOVIS UNION HIGH SCHOOL DISTRICT, Freeno County, Calif.-BONDS DEFEATED.-The question of issuing the \$60,000 5% held April 10.

held April 10. COALINGA UNION HIGH SCHOOL DISTRICT (P. O. Coalinge), Freeno County, Calif.—ROND ELECTION.—An election will be held May 5, it is stated, to vote on the question of issuing \$100,000 site-purchase bidg, and equipment bonds. COATESVILLE SCHOOL DISTRICT (P. O. Coatesville), Chester County, Pa.—ROND SALE.—Rikins, Morris & Co. of Phila. were awarded at 101.010 on Feb. 20 an issue of \$75,000 4% school bonds. Denom. \$500 and \$1,000. Date May 1 1917. Int. M. & N. Due serially from 1918 to 1947. COHOES, Albany County, N, Y.—BOND OFFERING.—Proposals will be received until 10 a. m. Apr. 30 by Addard Observation.—Proposals will

and \$1,000. Date stay 1 1917. Int. M. & N. Due serially from 1918 to 1947.
 COHOES, Albany County, N. Y.—BOND OFFERING.—Proposals will be received until 10 a. m. Apr. 30 by Adelard Gibeau, Clity Compt., for the \$150,000 44 % 1-20-year serial reg. school bonds authorized by the Common Council on Apr. 10-V. 104, p. 1515. Denom. 5500. Date May 1 1917. Int. (M. & N.) at request will be remuted in N. Y. exchange. Due \$7,500 yearly on May 1 from 1918 to 1937 Incl. Curt. check for 2% of amount of bid, payable to the City Treas., required. Bonded debt Apr. 19 1917 (incl. this issue), \$946,498; sinking fund, \$1,243; assess. val. 1915, \$13,301,432; total tax rate (per \$1,000), \$24 40.
 COLLETON COUNTY (P. O. Walterboro), \$0, Caro.—BONDS DEFEATED.—The election held April 3 resulted, it is stated, in the defeat of the proposition to issue \$250,000 road bonds.
 COLLIN COUNTY (P. O. McKinney), Tex.—BONDS DEFEATED.—Reports state that the election recently held in Road Dist. No. 10 resulted in the defeat of the proposition to issue \$210,000 road bonds.
 COLLINSVILLE SCHOOLEDISTRICT (P. O. Collinaville), Rogers County, Okla.—BONDS DEFEATED.—The question of issue \$32,000 school bonds failed to carry at the election held April 3.

COLUMBUS, Lowndes County, Miss.—*PRICE PAID FOR BONDS*.— The price paid for the \$25,000 5% 20-yr. additional high-school bldg. bonds awarded on March 29 to the Whitney-Central Trust & Say, Bank of New Orleans (V. 104, p. 1619) was 103.63 and blank bonds. COLUMBUS, Ohio.—*BOND SALES*.—The following 4/5% bonds aggregating \$106,000 were purchased by the Sinking Fund at par during the three months ending March 31 1917:

	One Issue Amounting to \$15,000 Purchased during January. Amount. Purpose of Issue. Date of Bonds. Maturity. \$15,000 Bridge and viaduct repairJune 15 1916 Sept. 1 1928
	Five Issues Aggregating \$57,000 Purchased During February. \$15,000 Bridge repair. Sept. 1 1916 Sept. 1 1936 20,000 Water-main extension. Mar. 1 1916 Sept. 1 1936 10,000 Garbage-disposal-plant extension. June 24 1916 Sept. 1 1926 10,000 Third Avenue relief sewer. April 5 1915 Sept. 1 1945 2,000 Sawer. aMar. 1 1923
and a second sec	Six Issues Aggregating \$124,000 Purchased During March. \$20.000 Flood-protection improvementMar. 1 1917 Serial 25.000 Water-works mprovementJune 1 1914 Sept. 1 1934 25.000 Electric-light extension

a Optional after March 1 1918. b Optional after March 1 1917.

COOLVILLE VILLAGE SCHOOL DISTRICT (P. O. Coolville), Athens County, Ohio.—BONDS DEFEATED.—At the election held Mar. 31 the proposition to issue the \$22,000 school bonds—V. 104. p. 1075 —was defeated, it is reported.

CORTLAND, Cortland County, N. Y.-BOND SALE.-On April 23 the \$80,000 416 % 1-20-year serial deficiency bonds (V. 104, p. 1515) were awarded to Geo. B. Gibbons & Co. of N. Y. at 101.17 and Int. The other biddens were: dders were: A. Kahler & Co.....

CORYDON INDEPENDENT SCHOOL DISTRICT (P. O. Corydon). Wayne County, Iowa.—BOND ELECTION.—Reports state that an elec-tion has been ordered for May 7 to vote on the proposition of whether this district shall issue \$80.000 school building bonds.

COVINGTON, Alleghany County, Va. -BOND OFFERING. -J. D. Mustoe, Town Treasurer, will receive scaled bids until 8 p. m. June 4 for \$150,000 5% 20-30-year (opt.) coupon street-paying bonds voted Apr. 9. Denom, 5500. Date July 1 1917. Int. J. & J. at the Town Treas, office. Cert. check for 10% of amount of bid, payable to the Town Treas, required. Bonded debt, including this issue, \$229,000.

Bonded debt, including this issue, \$229,000.
CRESTON, Wayne County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 10 by Chas. A. Tenney, Vil. Clerk, for the following 5% c upon road-impt. bonds:
\$7,000 assess. bonds. Denom. \$700. Due \$700 yearly on May 1 from 1918 to 1927 Incl.
2,400 village's portion bonds. Denom. \$240. Due \$240 yearly on May 1 from 1918 to 1927 Incl.
Dale May 1 1917. Int. M. & N. Cert, check for 5% of bonds bid for payable to the VII. Treas., required. Purchaser to pay accrued interest-Bended debt. April 24, 1917. \$20,059. Sinking fund, \$5,168. Assess, val., \$1,500,000.

CRESWELL HIGH SCHOOL DISTRICT. Washington County, No. Caro.-BOND OFFERING.-The Board of Education, C. J. Norman, Chairman, will receive sealed bids at Plymouth until May 12 for \$15,000 20 year building bonds. Bids are requested at 5%, 51% and 6% interest.

CROCKETT SCHOOL DISTRICT (P. O. Crockett), Houston County, Texas.—BOND ELECTION PROPOSED.—We are advised that an election will be held about June 1 to vote on the question of issuing \$75.000 5% building bonds. Donald McDonald is Sec. Ed. of Ed.

CUMBERLAND. Barron County, Wis-BONDS VOTED --The ques-tion of Issuing 55,000 sidewalk bonds carried, it is stated, by a vote of 107 to 61 at a recent election.

bion of issuing \$5,000 sidewalk(bonds carried, it is stated, by a vote of 107 to 61 at a recent election.
 CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFER. ING.—Proposals will be received until 10 a. m. May 9 by E. G. Kranse. Clerk Board of County Commissioners, for the following 414% coupon road-improvement bonds:
 \$53,100 assess. bonds. Denom. 1 for \$1,196 and 52 for \$1,000. Dne \$1,196 Apr. 1 1919, \$2,000 Oct. 1 1919 and Apr. 1 1920, \$3,000 Oct. 1 1920, \$3,000 Oct. 1 1920, \$3,000 Apr. 1 1921 and each six months thereafter up to and lncl. Oct. 1 1922 and \$5,000 each six months thereafter up to and lncl. Oct. 1 1922 and \$5,000 each six months from Apr. 1 1923 to 0 etc. 1 1920, \$1,200 Apr. 1 1921 and each six months thereafter up to and lncl. Oct. 1 1922 and \$5,000 each six months from Apr. 1 1923 to 0 etc. 1 1920 and Apr. 1 1920, \$1,300 Oct. 1 1920 and Apr. 1 1920, \$1,500 Oct. 1 1920 to Apr. 1 1924 incl. and \$2,000 Oct. 1 1923 and Apr. 1 1920, \$1,500 Oct. 1 1920 to Apr. 1 1924 incl. and \$2,000 Oct. 1 1924 and Apr. 1 and Oct. 1 1925 to 0.
 Auth. Sec. 6923, Gen. Code. Date May 1 1917. Prin, and semi-ann. Int.—A. & O.—payable at office of County Treas. Certified check on a bank other than the one making the bid. for 1% of honds bid for payable to the County Treasurer. Separate bids must be made for each issue. Bonds to be deitvered and paid for within ten days from time of award.
 DEARBORN COUNTY (P. O. Lawrenceburg), Ind.—BOND OFFER. NG.—Proposals will be received until 4 p. m. May 7 by J. A. Bobrink, Co. Treas., for \$3,900 415%, highway-impt. bonds. Denom. \$105. Date May 7 107. Int. M. & N.

DECATUR COUNTY (P. O. Greensburg), Ind.—BOND OFFERING. —Proposals will be received until 2 p. m. May 10 by Albert Boling, Co. Treas., for the \$9,000 4% 6-year aver, road bonds. V. 104, p. 1619, Denom. \$450. Data May 10 1917. Int. M. & N. Due \$450 each six months from May 15 1918 to Nov. 15 1927 incl. Purchaser to pay the fee of Smith, Remater, Hornbrook & Smith for transcript and opinion, which will be delivered at time of sale.

DEER CREEK, Tazewell County, III.—BONDS VOTED.—At an election held April 17 a vote of 93 to 15 was cast in favor of the question of issuing \$1.200.5% eldewalk bonds. Due \$300 yriy, on June 1 from 1918 to 1921 incl. H. D. Lewis is Village Clerk.

to 1921 ioel. H. D. Lewis is Village Clerk. DELAWARE COUNTY (P. O. Muncie), Ind.—BOND SALE.—On April 24 the five issues of 4 ½ % road bonds aggregating \$103,840.—V. 104, p. 1619.—were awarded, it is stated, to the Delaware County Nat. Bank of Muncie for \$105,649 55, equal to 101.741. DENVER, Colo.—BOND ELECTION PROPOSED.—Local papers state that the question of bening \$150,000 15-yr, county-jatl-addition bonds at not exceeding 5% int. will probably be submitted to a vote on May 15.

DestLER VILLAGE SCHOOL DISTRICT (P. O. Deshler), Henry DESHLER VILLAGE SCHOOL DISTRICT (P. O. Deshler), Henry County, Ohio.—BONDS DEFEATED.—Newspaper reports state that the proposition to issue the \$60,000 bldg, bonds was defeated at the election held Apr. 17 by a vote of 92 "for" to 151 "against." DES MOINES, Iowa.—BONDS NOT SOLD.—No bids were received for the \$457,000 4%, 23-year aver. municipal court-house and police-station bonds offered on April 24.—V. 104. p. 1619.

station bonds offered on April 24.—V. 104. p. 1619. DOUGLAS COUNTY (P. O. Roseburg), Ore.—BOND ELECTION.— The proposition to issue \$355,000 41/5%, 5:14-year (opt.) road construction bonds will be submitted to a vote on June 4. DOUGLAS COUNTY (P. O. Superior), Wis.—BOND ELECTION PROPOSED.—Reports state that an election may be held in June to sub-mit to a vote the proposition to issue \$500,000 road-construction bonds. DOVER (P. O. Dover Center), Cuyahoga County, Ohio.—BOND SALE.—On April 17 the \$30,000 415% street (village's portion) bonds— to 100.42 and int. W. L. Shayton & Co. asked an allowance of \$359 for printing bonds, attorney's fees. &c. DOVER, Tuccarawas County, Ohio.—BOND OFFERING RESCIND -ED.—We are advised that the offering of the \$13,000 5% 3-0-yr. serial street bonds which was to have taken place on April 24.—V. 104, p. 1516 —was rescinded.

Ohio.-BON shall issue \$ it is stated.

DUBOIS COUNTY (P. O. Jasper), Ind.-BOND OFFERING.-Re-rts state that bids will be received until 10 a. m. May 1 by J. J. Kreilein, o. Treas. for \$4,920 415% road-improvement bonds.

DULUTH, Minn.—BONDS AUTHORIZED.—Local papers state that he Board of City Commissioners has passed an ordinance authorizing the suance of \$50,000 of an issue of \$200,000 bridge bonds approved by the tate Legislature.

EASTLEY, Pickens County, So. Caro.—BOND OFFERING.—Sealed bids will be received muli 4 p. m. May 10 by P. M. Taylor, Clerk Bd. of City Commissioners, for the \$20,000 sewer and \$25,000 street and side-walk paving 5% 20-40-year (opt.) coupon bonds authorized at an election held Apr. 16. Date May 1 1917. Frin. and semi-ann. Int. (M. & N.) payable in New York.

EDGWOOD (P. O. Wheeling), W. Va.-BOND ELECTION.-uestion of issuing street-impt. bonds will be submitted to a vote, lated, on May 5.

EDWARDS, Hinds County, Miss.—BOND SALE.—On April 20 \$23,000 515% refunding bonds were awarded to the Bank of Edwards for \$23,200, equal to 100.860. Denom. \$500. Date May 1 1917. Int. M. & N. Due \$500 yearly for 19 years and \$13,500 in 20 years.

ELGIN, Kane County, Ills.—BOND ELECTION.—Reports state that an election will be held May 2 to vote on the question of issuing \$60,000 Kimball Street bridge bonds.

ELIZABETH CITY, Pasquotank County, No. Caro.-BOND SALE. -On Apr. 16 the \$\$4,000 5% paving, curbing and fire-equipment bonds (V. 104, p. 1412), were awarded to Terry, Briggs & Co. of Toledo for \$\$5,-932 40, equal to 102.30. Denom. \$1,000. Date May 1 1917. Int. M. & N. Due \$4,000 yearly from 1927 to 1947 incl.

M. & N. Due \$4,000 yearly from 1927 to 1947 Incl. ELLSWORTH, Hancock County, Me.—BOND OFFERING.—Re-ports state that hids will be received until 12 m. May 14 by the City Treasurer for \$28,000 4% 20-year refunding bonds, dated June 1 1917. EPWORTH INDEPENDENT SCHOOL DISTRICT (P. O. Epworth), Dubuque County, Iowa.—BOND ELECTION.—An election will be held May 7 to vote on the question of issuing \$30,000 site-purchase and build-ing bonds.

Ing bonds. ERIE, Erie County, Pa.—BONDS NOT SOLD.—Reports state that no sale was made on April 24 of the \$800,000 4% 5-30-yr. serial coupon Mill Creek Impt. bonds offered on that day—V. 104, p. 1819. FAIRVIEW VILLAGE SCHOOL DISTRICT, Ohio.—BONDS VOTED —Cleveland newspapers of April 15 state that this district at an election held April 14 voted to issue \$20,000 school bonds.

held April 14 voted to issue \$20,000 school bonds.
FALL RIVER, Bristol County, Mass. BONDS NOT SOLD. No bids were received on April 25 for an issue of \$50,000 4% sewer bonds offered on that day, it is stated. Due \$3,000 yearly on April 2 from 1918 to 1927. Incl. and \$2,000 yearly on April 2 from 1918 to 1927. Incl. and \$2,000 yearly on April 2 from 1928 to 1937. Incl.
FOND DU LAC, Fond du Lac County, Wisc. BONDS DEFEATED. The question of issuing \$60,000 school bidg, bonds (V. 104, p. 977) failed to carry, it is stated, at the election, held April 3.
FONDULAC TOWNSHIP (P. O. Enat Peeria), Taxewell County, IIIs. BONDS DEFEATED. The question of issuing \$35,000 read bonds failed to carry at the election, held April 3. The vole was 100 'for' to 170 'against.'

FORT MADISON SCHOOL DISTRICT (P. O. Fort Madison), Lee County, Iowa.-BONDS DEFEATED.-The question of issuing the \$50,-000 building bonds (V. 104, p. 680) failed to carry, it is stated, at the elec-tion held March 12.

tion neid March 12. FORT MILL, York County, So. Caro.—BOND ELECTION PRO-POSED.—This dity proposes to call an election shortly to vote on the ques-tion of issuing \$20,000 street bonds. B. E. Patterson is Mayor. FORT WAYNE, Allen County, Ind.—BOND SALE.—Reports state that local investors have purchased at par \$42,500 4% 5-year convention-but house.

hall bonds

Denom. \$1,000. Date May 1 1917. Int. M. & N. GRIFFIN, Spalding County, Ga.—BOND OFFERING.—Sealed bids will be received until 12 m. May 16 by B. P. Bridges, City Clerk and Treasurer, for \$45,000 415% 12-30-yrear ser. gold coupon street-impt. bonds. Denom. \$500. Date May 11917. Int. J. & J. at the Trust Co. of Georgia, Atlanta. Certified check for \$900, payable to the "City." required. Bonded debt. including this issue, \$256,000. No floating debt. Assessed valuation 1916, \$4,129,594. GUERNEVILLE SCHOOL DISTRICT (P. O. Guerneville), Sonoma County, Calif.—BOND ELECTION.—The question of issuing \$12,500 building bonds will be submitted to a vote on May 12, according to reports. CUMON SCHOOL DISTRICT (P. O. Guerner, Terra County, CHIMANN SCHOOL DISTRICT, Coursen). Terra County,

GUYMON SCHOOL DISTRICT (P. O. Guymon), Texas County, Oklas-BOND SALE, -Geo. W. & J. E. Piersol of Oklahoma City have been awarded the \$57,000 6% high-school-bldg, bonds voted April 10. Denom, \$1,000. Due part in 5.10, 15 and 20 yrs. Bonded debt, including this issue, \$75,000, Sinking fund, \$11,000. Assess, val., \$1,700,000.

this issue, \$70,000, Sinking Fund, \$11,000, Assess, val., \$1,700,000, HARRISEURGH, Pa.—BOND SALE—An issue of \$60,000 4% fire-apparatus bonds was purchased by the Sinking Fund at par on Jan. 4. Denom, \$100, \$500 and \$1,000. Date March 1 1917. Int. M. & S. Due Sept. 1 1947. HARTWICK SCHOOL DISTRICT (P. O. Hartwick), Otsego County, N. Y.—BONDS VOTED.—At a recent election this district voted in favor of the Issuance of \$22,000 school bonds. Frank K. Berry is Clerk of the Board of Education.

HELENA TOWNSHIP (P. O. Alden), Antrim County, Mich.-BOND OFFERING.-Proposals will be received until 1 p. m. May 15 by Frank Armstrong, Township Clerk, for an issue of \$15,000 road bonds.

HENDERSON, Chester County, Tenn. -BOND OFFERING. -Sealed bids will be received until 12 m. May 11 by W. H. Baldy, Mayor, for \$15,000 6% 20-yr, compon funding bonds. Denom, \$750. Date Jan. 1 1017. Int. J. & J. at the Otty Recorder's office. Cert. check for \$1,000. payable to the Mayor, required. Bonded dobt, excluding this issue (Feb. 2 1917), \$44.000. Floating dobt, \$10,000. Sinking fund, \$6,000. Assess. val. 1916, \$400,000. City tax rate (per \$1,000), 1916, \$15.

Assess. val. 1916, \$400,000. City tax rate (per \$1,000), 1910, \$16. HENNEPIN COUNTY (P. O. Minneapolis), Minn.—BONDS PRO-POSED.—The issuance of \$300,000 Glenn Lake sunitarium bonds has been authorized, it is reported, by the State Legislature. HENRY COUNTY (P. O. Newcastle), Ind.—BOND SALE.—On April 24 the \$10,800 4% G-year average road impt. bonds—V. 104, p. 1620—were awarded, it is stated, to the Citizens State Bank of Newcastle at 100.50.

awarded, it is stated, to the Citizens State Bank of Newcastle at 100.50. HENRY COUNTY (P. O. Napoleon), Ohio.—BOND SALE.—On April 24 the \$5,820 5% coupon road bonds were awarded, it is stated, to the Commercial State Bank of Napoleon at par and Int—V. 104, p. 1517. HIGHLAND PARK, Wayne County, Mich.—BOND OFFERING.— Harry A. Sisson, Villaze Clerk, will receive bids until 8 p. m. April 30 for \$250,000 20-year hospital bonds. Bids are requested on a basis of 4%, 44 % and 415 % interest; payable semi-annual. Certified check for \$500 required.

required.
HILLSBORO SCHOOL DISTRICT (P. &. Hillsboro), Hill County, Tex.--BOND SALE.--We are advised that this district has sold an issue of \$33,000 building bonds.
HOME TOWNSHIP (P. O. Edmore), Montcalm County, Mich.--BOND OFERING.-Proposals will be received until May 2 by Albert S.
Morse, Township Clerk, for an issue of \$10,000 5% highway-impt. bonds.
HOWARD COUNTY (P. O. Kokomo), Ind.-BOND SALE.-On April 25 the \$3,600 415% for year average road improvement bonds-V.
104, p. 1517-were awarded, it is said, to the Fletcher-American Nat. Bank of Indianapolis for \$3,620-100.555-and interest.
HUBON Basale County. So, Dak-BLDS RELECTED.-The follow-

INDEPENDENCE SCHOOL DISTRICT (P. O. Independence), Montgomery County, Kans.—BOND ELECTION PROPOSED.—Reports state that an election will be called soon to vote on the question of issuing \$300,000 building bonds.
 IRON RIVER SCHOOL DISTRICT (P. O. Iron River), Iron County, Mich.—BONDS DEFEATED.—Newspaper reports state that the question of issuing \$50,000 school impt, bonds failed to carry at the election held April 2.

April 2. IRONTON, Lawrence County, Ohio.—BOND ELECTION PRO-POSED.—A local newspaper report states that this city proposes to hold an election May 15 to decide whether or not \$50,000 deficiency bonds shall be leaned.

Issued. JASPER COUNTY (P. O. Renaselaev), Ind.—BOND SALE.—On April 18 the saven issues of 415% 6-yr. average highway-impt. bonds aggregating \$45,300 were awarded as follows, it is stated—V. 104, r. 1617; \$38,600 five issues of bonds to R. L. Dollings Co. of Indianapolis for \$39,385—equal to 102.033. 7.200 two issues of bonds to J. F. Wild & Co. of Indianapolis for \$7,-297.66—equal to 101.356.

297 66—equal to 101.356.
JEFFERSON COUNTY (P. O. Madison), Ind.—BOND SALE.—On April 24 the two issues of 445% read bonds, aggregating \$31,540 (V. 104, p. 1620) were awarded as follows:
\$14,000 bonds to the Salem Bank of Goshen for \$14,382, equal to 102.072.
17,450 bonds to the Madison Safe Deposit & Trust Co., of Madison for \$17,746 60, equal to 101.699.
The other bidders were:

	\$14,090 Road.	\$17,450 Road.
Madison Safe Deposit & Trust Co	\$14,343 60 14,266 00 14,260 00	\$17,677
R. L. Dollings Co. Breed, Elliott & Harrison	14,202 00	17,586
JEFFERSON COUNTY SCHOOL DISTRIC	CT NO. 98	(P. O.

Plymouth), Neb. - BOND OFFERING. - Sealed bids will be received until May 1 by Frank Nelson, Secretary of Board of Education, it is stated, for \$19,000 6% 10-20-year opt, building bonds. Int. semi-annual.

JOPLIN, Japper County, Mo. BONDS DEFEATED. Local papers state that the question of testing the \$40,000 5% viaduct bonds (V. 104) p. 1170) failed to carry at the election held Apr. 3. The vote was \$24 "for" and 775 "against." a two-thirds majority being necessary to carry.

KANSAS .- BONDS PURCHASED BY STATE .- During the months of February and March the State of Kansas purchased the following bonds

Issues, Addredating \$193,201 18, Purchased in February

Nineteen Issues, Augregating a	Dale of
Amount Place Issuing Bonds. Rate	
	a state of the sta
	a state a cost of a bart black a state of
	a building rep, i tati any cases
9,500 00 Clinton, Kanwaka & Wakaruza Dr. Dist. 4157	; Drahnage Deb. 1 1917 Jan. 1 1918-27
12,700 00 Concordia	A A A A A A A A A A A A A A A A A A A
25,000 00 Garden City	
3,800 00 Great Bend	
34,234 48 Holton. 439	
10,000 00 Jetmore 412 9	a anti-antipor bener an abar outer a tona
10,000 00 Jechnore	
9,800 00 Kansas City414	
1,468 45 Lawrence	
5,500 00 Linn Co. S. D. No. 31 4349	Drainage Feb. 1 1917 Feb. 1 1918-52
3,500 00 Maple Grove Dr. Dist.5%	Diamago Peor A roar reat a toto os
16,500 00 Mitchell & Cloud Co.	5 Building Jan. 2 1917 July 1 1917-32
J1. B. D. No. 2	a Dianonity Diant, a tort a taxo on
6,860 50 Peabody 415 9	
7.000 00 Reserve	Tmpt. Feb. 1 1917 Feb. 1 1947
16,374 37 Rosedale	Autopa. Petr. I anti Auto ni
6,000 00 Smith Co.R.H. S. D. 1.415	a minimis only 1 1011 1 1010 0=
4,963 3S Winfield435?	g topoulatinp reor room and
Seventeen Issues, Aggregating	\$151.829 07, Purchased in March.
\$1,000 00 Anderson Co.S.D.S	
3.200 00 Barber Co. S. D. 5 5%	Filming A side and a serie of
6.000 00 Deerfield	o Allo, Allippe, White A Aner Press
4.500 00 Hamin	Impt, Jan, I IMIY Jan, I IMIY Jan,
14.015 10 Independence	a Int. hopt, Feb. 16 1017 Feb. 10 1010 Br
20,300 00 Tola4.40	70 Antestinpe, aser, a total The There are
8.808 SO Johnson County	Impt. Feb 1 1917 Jun. 1 1910-57
20.000 00 Lincoln	a Dewel Prof Load
14.850 00 Lyons	PAving Feb. 1 1917 Feb. 1 1918-21
3.929 07 Marion	a Paving Jan, I 1917 Jan, I 1918-07
25,200 00 Neodesha	a Int.Impt, Dec, 14 1910 Dec. 14 1917-20
6.108 69 Olathe	Sewer Mar, 1 1917 Mar. 1 1916-21
1 000 00 Owiwatomie, Bd. of Ed.444	
10.000 00 Plainville	5 Wat, Ext. Jan. 1 1917 Jan. 1 1952-11
7.247 41 Rosedale	Inclinne, Jan, 1 Lott and a sold of
1 300 00 Stevens Co. S. D. 3	Building Jan, 1 1917 July 1 1918-30
4.370 00 Tonganoxie	% Impt. Jan. 1 1917 Jan. 1 1918-27

KANAWHA COUNTY (P. O. Charleston), W. Va.—BOND SALE.— The State of West Virginia purchased at par the \$90,000 5% coupon Loudon District road-improvement bonds (V. 101, p. 1517). KESWICK SCHOOL DISTRICT (P. O. Keswick), Keokuk County Iowa.—BOND ELECTION.—An election will be held May 3, it is stated, to yote on the question of issuing school building bonds.

king STON, Ross County, Ohio.—BOND SALE.—On April 16 the 44,605 16 5% 1-10-year serial street assessment bonds (V. 104, p. 1311) were awarded to the First National Bank of Kingston for \$4.705 16 (102.171) and interest. The other bidders were:
 Premium.
 Premium.
 Premium.
 Premium.
 Status of the street street assessment bonds (C. 104, p. 1311)
 Premium.
 Premium.
 Premium.
 Status of the street street

—On April 7 32.500 5% 1-20-37. (opt.) building bonds were awarded to the State Bank of Goldendale at par for 5s. Donom. \$500.
 LAKE COUNTY (P. O. Crown Point), Ind.—BOND OFFERING.—Bids will be received until 10 a. m. May 9 by M. J. Brown. County Treas., for the following 44% highway bonds:
 36.000 Wm. H. Graper et al road bonds in North Twp. Denom. \$300.
 26.000 H. S. Dougherty et al road bonds in North Twp. Denom. \$300.
 26.000 Wm. Randoiph et al road bonds in North Twp. Denom. \$300.
 26.000 Wm. Randoiph et al road bonds in Conture Twp. Denom. \$300.
 26.000 Wm. Randoiph et al road bonds in Conture Twp. Denom. \$400.
 Date March 15 1917. Int. M. & N. Due one-twentieth of cach issue bach six months from May 15 1918 to Nov. 15 1927. Inclusive. Transcript with approved opinion of Matson. Kane & Ross, will accompany the bonds and no bids will be received except for immediate cash.
 LAKESIDE SCHOOL DISTRICT, Modoc County, Calif.—BOND OFFERING.—Proposals will be received until May 5 by Wm. C. Bidf...BOND OFFERING.—Proposals will be received until 2 p. m. April 30 by Wm. E. Budge. County Treasurer, for an Issue of \$9,500 4½% 6-year average road-improvement bonds of Marlon Township. Denom. \$2,000 5% bids, bonds. of Marlon Township. Denom. \$2,000 5% bids. Your Treasurer, for an Issue of \$9,500 4½% 6-year average road-improvement bonds of Marlon Township. Denom. \$2,000 Li B 1018 to Nav. 15 1927. Inclusive.
 LEBANON SCHOOL DISTRICT (P. O. Lebanon). Lebanon Court.

Inclusive. LEBANON SCHOOL DISTRICT (P. O. Lebanon), Lebanon Coun-ty, Pa.—BONDS A WARDED IN PART.—We are advised that up to April 1 \$55,000 4%, school bonds had been sold to local investors at par. Denom, \$100 and \$500. Date April 1 1917. Int. A. & O. Due \$21,000 every five years. These bonds are part of an issue of \$105,000, the re-maining \$50,000 will be issued about Oct. 1 1917.

LEWIS AND CLARK COUNTY (P. O. Helena), Mont.-BOND ELECTION.-Local papers state that an election will be held June 2 to submit to a vote the question of issuing \$100,000 bonds, \$30,000 to erect a county building at the State Fair Grounds, \$20,000 for repairs to poor farm and \$50,000 for improvement of roads.

LICKING SCHOOL TOWNSHIP (P. O. Hartford City), Blackford County, Ind.—BOND SALE.—On April 20 the \$6,000 414 % school bonds (V. 104, p. 1577) were awarded to the Citizens' State Bank of Hart-ford City at 101.575.

ford City at 101.575. LIMESTONE COUNTY (P. O. Groesbeck), Texas.—BONDS VOTED. —The proposition to issue \$100,000 5% 20-40-yr. (opt.) road bonds carried by a vote of 101 to 00 at an election held recently in Road Dist. No. 9. LIVINGSTON, Park County, Mont.—BOND OFFERING.—Local papers state that the City Clerk will receive sealed bids until May 28 for the \$225,000 5% municipal water plant construction bonds (V. 104, p. 575).

LORAIN, Lorain County, Ohio.—BOND OFFERING.—Geo N., Damon, City Auditor, will receive bids until 12 m. May 9 for \$18,000 414 c; coupon Black River channel-deepening bonds. Auth., Sec. 3030, Gen. Code. Denom. \$300. Data March 15 1927. Int. M. & 8 nd toffice of Sinking Fund Tristow. Due \$1,600 yearly on Sept. 15 from 1927 to 1932; inclusive. Certified check on a Lorain bank or any national bank for \$500, payable to the City Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued naterest. A complete transcript relative to the issuance of these bonds will be furnished successful bidder on day of sale.

be furnished successful bidder on day of salo. LOVELAND SCHOOL DISTRICT (P. O. Loveland), Clermont County, Ohio. -BONDS VOTED. -The question of issuing \$30,000 5% school bonds carried at the election held April 17 by a vote of 140 to 45. LOWELL, Middlesex County, Mass. -BONDS NOT SOLD. - Reports state biat no bids were received for the four issues of 4% coupon bonds aggregating \$107,000 offered on April 24-V. 104, p. 1621.

LOWER MERION TOWNSHIP SCHOOL DISTRICT, Montgomery County, Pa., FRICE PAID FOR BONDS. — The price paid for the \$00,000 4% coupon school bonds awarded to Graham & Co. of Philadelphia on April 15 (V. 104, p. 1621) was 100.47.

April 18 (V. 101, p. 1621) was 100.47.
 MADISON, Lake County, So. Dak.—BONDS DEFEATED.—The guestion of issuing \$50,000 sewer-construction bonds failed to carry at the election hold April 17.
 MAINE (State of).—WAR LOAN OVERSUBSCRIBED.—The State Treasurer advises us that the 4% coupon tax-free war load of \$500,000.
 offsred at a fixed price of 102, and for which subscription books closed on April 23, was oversubscribed to the amount of \$1,100,000. A full description of this ionar was given in V. 104, p. 1621.
 BOND SALE.—On April 27 \$200,000 4% 20-29-yaar serial gold coupon highway bonds were awarded, it is stated, for Fidelity Trust Co. of Portland at 101.47. Denom. \$500 and \$1,900. Date May 1. 1917. Thin and semi-ann. Int.—M. & N.—payable at office of State Treasurer. Due \$20,000 yearly from 1937 to 1946 incl.
 MAMARONECK (Village), Westchester County, N. Y.—BOND SALE.—On April 23 the \$350 for exparatus bonds.—V. 104, p. 1621.
 MAMARONECK (Village), Westchester County, N. Y.—BOND SALE.—On April 23 the 35.50 for exparatus bonds.—V. 104, p. 1621.

Hanchett Bond Co	Price.	Interest,
Geo. B, Gibbons & Co	\$8.897 00	4.508
H. A. Kahler & Co	8,852 65	4.85#
Crandell, Sheppard & Co	8,856 19	4.755

MAUMEE, Lucas County, Ohio.—BOND SALE.—On April 23 the two issues of 5% 1-5-year serial sewer bonds, aggregating \$4,620 50 (V. 104, p. 1621) were awarded, it is stated, to W. L. Slayton & Co., of Toledo, for \$4,631 89, equal to 100.246.

MEAGHER COUNTY SCHOOL DISTRICT NO. 39 (P. O. White Sulphur Springs), Mont.-BONDS NOT SOLD.-No sale was made of \$2,200 5% 20-yr. building bonds offered on March 17 (V. 104, p. 881) because of an error found in the election notices. A new election will be called.

 MEDFORD, Middlesee: County, Mass. — TEMPORARY LOAN. — On

 April 24 a loan of \$100,000 maturing \$50,000 each on Dec. 20 1917 and

 Jan, 15 1918 was awarded to S. N. Bond & Co. of N. Y. at 4.09% discount,

 The other bidders were:

 R, L. Day & Co. _____4.14%

 Blake Bros. & Co. _____4.45%

Cropley, McGaragle & Co.....4.29%
MELROSE, Middlesex County, Mass.—BOND AND NOTE OFFER-ING.—Proposals will be received until 12 m. Apr. 30 by Wm. R. Lavender.
City Treas. for the following 4% coupon bonds and notes:
\$10,000 sidewalk notes. Denom. \$1,000. Due \$2,000 yearly on Apr. 1
10,000 water bonds. Denom. \$1,000. Due \$2,000 yearly on Apr. 1
5,000 surface-drainage bonds. Denom. \$500. Due \$500 yearly on Apr. 1
Apr. 1 form 1918 to 1922 incl.
5,000 surface-drainage bonds. Denom. \$500. Due \$500 yearly on Apr. 1
Matomal Shawmut Bank, Boston. These issues will be certified as to their rentimeness by the Old Colony Trust Co. and this trust company will further certify that legality of these bonds has been approved by Ropes. Gray.
Boyden & Perkins of Boston, a copy of whose opinion will be furnished without charge to the guestawt. Total debt (incl. these lesues) Apr. 17 (917, \$1.017, 123; amount within limit, \$242,928; sinking funds (within limit, \$335,212. Net valuation. 1016, \$19.645. I50 borrowing capacity Apr. 1 1917, \$212,981.
MEMPHIS, Tenn.—BOND, OFFERING.—C. C. Pashby, City Clerk, 1000, 1

MEMPHIS, Tenn.-BOND OFFERING.-C. C. Pashby, City Clerk, will receive scaled bids until May 22 for \$357,000 serial coupon general liability bonds.

METHUEN, Essex County, Mass.-TEMPORARY LOAN.-On Apr. 20 a loan of \$30,000 maturing Dec. 20 1917, was negotiated with H. C. Grafton Jr. of Boston at 4.03% discount.

MILBANK, Grant County, So. Dak.—BOND OFFERING.—Propos-als will be received until 8 p. m. May 25 by A. A. Blanquist, City Auditor, for the \$12,000 5% 5-10-year (opt.) water filtration plant erection bonds authorized by yote of 336 to 50 at an election held Apr. 17. Date May 1 '17.

Authorized by vote of 336 to 50 at an election held Apr. 17. Date May 1 '17. MILLER COUNTY (P. O. Texarkana), Ark. -BONDS OFFERED BY BANK6RS.-G. II. Walker & Co. of St. Louis are offering to investors \$400,000 5% coupon Road and Bridge Dist. road-construction bonds. Denom. \$1,000. Date \$223,000 Nov. 1 1016 and \$177,000 April 1 1917. Prin. and semi-annual int. (M., payable & S.) at the St. Louis Union Bank. St. Louis. Due on Sept. 1 as follows: \$19,000 1917; \$20,000 1918; \$22,000 1919; \$23,000 1920 and 1921; \$25,000 1922; \$26,000 1924; \$27,000 1924; \$29,000 1920; \$30,000 1926, 1927 and 1925; \$31,000 1926; \$32,000 1934; \$29,000 1926; \$30,000 1926, 1927 and 1925; \$31,000 1926; \$32,000 1930; and \$33,000 1930, Total bonded debt, \$400,000. Assess. val. \$4,373,759; est. actual value, \$15,000,000.

and S35.000 Histr. Their control control and state in the second state of the second state sec

MIRIAM SCHOOL DISTRICT, Sonoma County, Calif.-BOND RLECTION.-Reports state that an election has been called for May 12 to vote on the proposition to issue \$12,500 5% school bonds. Due \$500 yearly.

MOFFAT COUNTY (P. O. Craig), Colo.—BOND SALE.—On April 20 the \$40,000 5% 10-20-year opt. court-house-ercetion bonds—V. 104, p. 1518—were awarded to the Craig Nat. Bank and the International Trust Co. for \$40,911 60-102.278—and int. Denom. \$1,000. Date April 7 1917. Interest A. & O.

MONCLOVA TOWNSHIP SCHOOL DISTRICT, Lucas County, Ohio.-BONDS VOTED.-At an election held April 10 the proposition to issue \$25,000 school bonds carried, it is said.

MONROE COUNTY (P. O. Bloomington), Ind.—BOND SALE.—On Apr. 20 the \$5,500 416% road bonds—V. 104, p. 1518—were awarded to Breed, Elliott & Harrison of Indianapolis for \$8,715, equal to 102.529. The other bidders were: J. F. Wild & Co______\$8,606 50 |Fletcher-Amer. Nat. Bank...\$8,566

highway bonds.
 MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND OPPER-ING.—Walter H. Aseling, Clerk of the Board of Co. Commrs., will receive bids until 12 n. May 6 for \$10,000 415% 1-10-yr. scrial Children's Home impt. bonds. Auth. Secs. 2434 and 2435. Gen. Code. Donom. \$1,000.
 Date May 9 1917. Prin, and semi-ann. int.—M. & N.—payable at office of Co. Tress. Dne \$1,000 yearly on May 9 from 1918 to 1927 incl. Cert. Check on any solvent bank or trust company for \$250, payable to the County Treas, required. Bids must be unconditional. Purchaser to pay accrued int. Legably of honds to be determined before submitting bids. These bonds were offered on Apr. 12 but all bids received were rejected because of an error in the proceedings, the issue could not be approved. See V. 104 p. 1621.
 BOND SALE.—A bid of par and int. submitted by the Dayton Savings & Trust Co. of Dayton for the \$1,200 435% 1-4-year serial coup. Ley ditch bonds offered on April 16 has been accepted.—Vol. 104. p. 1518. There were no other blas.
 MOUNDSVILLE INDEPENDENT, SCHOOL DISTRICT (P. O.

MOUNDSVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Moundsville), Marshall County, W. Va. BOND ELECTION — Reports state that an election will be held May 15 to submit to a vote the question of Issuing \$168,000 5% grade and high-school-building and equipment bonds.

MOSQUITO CREEK DRAINAGE DISTRICT, Pottawattamile County, Iowa.-BOND SALE.-On April 18 an issue of \$11.000 54% channel improvement bonds was awarded to the State Savings Bank of Council Bluffs at par, according to reports.

MOUNT GILEAD TOWNSHIP (P. O. Mount Gilead), Montgomery County, No. Caro. — BONDS TO BE SOLD AT PRIVATE SALE. — O. C. Bonton, Clerk Twp. Road Commrs., will sell at private sale the \$33,000 5% 30-year road-construction bonds voted Mar. 10 (V. 104, p. 1180).

MT. PLEASANT VILLAGE SCHOOL DISTRICT (P. O. Mt. Pleas-ant), Jefferson County, Ohio. BOND SALE. On Apr. 18 the \$50,000 5% coup. school bonds V. 104, p. 1414 were awarded to W. L. Slayton & Co. of Toledo at 104.07. Other bilders were: Spitzer, Rorielt & Co......\$51,131 Tillotson & Wolcott Co.....\$50,540 Well, Roth & Co......\$51,030 Miners' & Merchanta: Bank F. O. Hochler & Co.......50,890 of Smithfield (for \$20,000)_21.852

MURRAYVILLE SCHOOL DISTRICT (P. O. Murrayville), Morgan County, Ills.—BONDS VOTED.—The question of issuing \$10,000 bldg. bonds carried by a vote of 35 to 1 at an election recently held, reports tata

MASHVILLE, Tenn.—BOND SALE.—On April 24 the \$100,000 5%
 Warneg Grammar School rebuilding and equipment bonds (V. 104, p. 1518)
 were awarded jointly to Seasongood & Mayer of Cincinnati and Cummings,
 Prudden & Co. of Toledo at 103.111.
 Other bids were:
 Bolger, Mosser & Willa IFibel-Elischak Co., Cin.__\$101,755
 man, Chicago._____\$103,100
 Fifth-Third Nat. Bank and
 R. M. Grant & Co., N. Y.__ 102,867
 Prov. S. & Tr. Co., Cin. 101,020
 J.E. Caldwell&Sons, Nashv.,
 and Breed, Eli.&H., Cin.__ 102,430
 Well, Roth & Co., Cin.____ 102,270
 First Nat. Bank, Cleveland 100,142
 Tildotson & Wolcott Co., Ci. 102,080
 NEW BEDFORD, Mass.__BOND, SALE.—On April 25 the following

NEW BEDFORD, Mass.—BOND SALE.—On April 26 the following 4% bonds aggregating \$200,000 were awarded to the New Bedford Savings Bank at par and int., it is stated:
\$50,000 macadam bonds. Due \$10,000 yearly on April 1 from 1918 to 1922, inclusive.
50,000 sewer bonds. Due \$2,000 yrly. on April 1 from 1018 to 1937, incl., and \$1,000 yrly. on April 1 from 1018 to 1937, incl., 100,000 highway bonds. Due \$10,000 yrly. on April 1 from 1918 to 1927, inclusive.

NEW KENSINGTON SCHOOL DISTRICT (P. O. New Kensington), Westmoreland County, Pa.—BOND SALE.—According to reports. an issue of \$20,000 f1% tax-free school bonds has been sold to Lyon, Singer & Co., of Pittsburgh.

NEWPORT, R. 1.—TEMPORARY LOAN.—On April 26 a loan of 375,000 dated May 1, maturing Sept. 1 1917 and issued in anticipation of revenue, was awarded to S. N. Bond & Co. of N. Y. at 3.89% discount.

OLMSTEAD COUNTY INDEPENDENT SCHOOL DISTRICT NO. 8 (P. O. Rochester), Minn.—BONDS DEFEATED.—The election held April 17 resulted in the dofeat, it is stated, of the question of issuing the \$12S,000 5% site-purchase, building and equipment bonds (V. 104, p. 1518). Ellis E. Bratager is District Clerk.

ORANGE COUNTY (P. O. Goshen), N. Y.—BOND OFFERING.— Proposals will be received until 10:30 a. m. May 24 by Thos. B. Gibson, Co. Treas, reports state, for an issue of \$150.000 41% (no.24-year serial road bonds. Int. semi-sam. Cert. check for 2%, required.

OREGON, State of.—BOND SALE.—On April 17 the \$250,000 4%, farm loan bonds (V. 104, p. 1510) were awarded to the "State of Orcgon" at par. Denoms, \$500 and \$1,000. Date April 1 1017. Int. A. & O. Due Apr. 1 1037, subject to call \$50,000 in 5 years and \$200,000 in 10 years.

ORISKANY FALLS, Oneida County, N. Y.—BONDS DEFEATED.— The proposition to issue \$5,500 fire-dept. bonds was defeated by the voters at an election held Apr. 5.

or an election heid Apr. 5. OROVILLE UNION HIGH SCHOOL DISTRICT, Butte County, Calif.—BOND OFFERING.—Additional information is at hand relative to the offering on May 8 of the \$30,000 5% gold coupon bids. bonds. V. 104, p. 1632. Proposals for these bonds will be received until 1:30 p. m. on that day by C. F. Belding, Clerk Bd. of Co. Supers. (P. O. Orovillo). Denom. \$1,000. Date June 1 1917. Prin. and semi-am. int. (J. & D.) payable at the County Treasury. Due \$1,000 yearly from 1918 to 1932 Incl. \$2,000 yearly from 10:33 to 1912 incl., and \$3,000 yearly from 1948 to 1957 incl. Cert. check for 5% of amount of bid required. The district has no indebtedness. Assess, val. 1916, \$3,022,520.

PALMYRA TOWNSHIP (P. O. Diamond), Portage County, Ohio.— BOND SALE.—On April 16 the \$4,000 5% road-impl. bonds—V. 104, p. 1519—were awarded to the Chagrin Falls Banking Co. at 102,945 and int. Other bidders were: W. L. Slayton & Co......\$4,082 04 Otis & Co.......\$4,020 Durfee, Niles & Co.......\$4,026 80

reserved until 10 a. m. on that day by G. C. Bille, Seev. Bd. of Directors and the server show of the state of the server show of the state of the server show of the state of the server show of the server. No dependent required. The distance of the server show of the server s

Auth. Sec. 6929, Gen. Code. Date May 1 1917. Int. A. & O. at office of Co. Treas. Cert. check for \$200, payable to the Co. Treas., required with each issue. Purchaser to pay accrued interest.

with each issue. Purchaser to pay accrued interest. PORT ARTHUR INDEPENDENT SCHOOL DISTRICT (P. O. Port Arthur), Jefferson County, Tex.—BOND OFFERING.—Proposals will be received until 2 p. m. May 3 by Thomas W. Hughen, Seey. of School Board, it is stated, for \$200,000 5% 20-40-yr. (opt.) building bonds. Int. semi-annual. Cert check for \$10,000, required. PORTER COUNTY (P. O. Valparaiso), Ind.—BOND SALE.—On April 24 the \$15,500 415% 6-year average road bonds (V. 104, p. 1519) were awarded, reports state, to the Farmers' Nat. Bank of Valparaiso for \$15,670, equal to 101,096.

\$15,670, equal to 101.096.
 PORTSMOUTH, Rockingham County, N. H.—BOND SALE.—On April 27 an issue of \$65,000 4% coupon paving bonds was awarded, reports state, to Baker, Ayling & Young of Roston at 100.27. Denom. \$1,000.
 Date May 1 1917. Prin, and semi-ann. int.—M. & N.—payable at office of City Treas. or at First Nat. Bank, Boston. Due \$6,000 yearly on May 1 from 1922 to 1931, incl., and \$5,000 May 1 1032. Total bonded debt April 21 1917 (incl. this issue), \$987,500; net debt, \$425,500; water debt (incl. in bonded debt), \$371,000; sinking fund (water), \$100,000; general sinking fund, \$191,000; assess. val. 1916, \$11,092,624.
 POSEY COUNTY (P. O. Mt. Vernon), Ind.—BOND OFFERING.—It is stated that bids will be received until 2 p. m. May 8 by Geo, J. Ehnhardt, Co. Treas., for \$30,200 and \$9,600 415% highway impt, bonds.
 POTTAWATTAMIE COUNTY (P. O. Council Bluffa), lowa.— BOND SALE.—On April 18 the \$268,500 415% fonding bonds (V. 104, p. 1519) were awarded, It is stated, to the First Nat. Bank of Council Bluffs for \$273,275. equal to 101.778. Denom. \$600. Int. sent-annual. First series of bonds due April 1 1922.
 PULLMAN, Whitman County, Waah,—BOND, OFFERING.—I, S.

PULLMAN, Whitman County, Wash, BOND OFFERING, J. S. Clark, City Treasurer, will receive scaled bids until 5 p. m. May 1 for 84.000 20-yr. sewer bonds Series "A" at not exceeding 6%, Denom. 5500 or less. Date May 2 1917. Prin. and semi-annual int., payable at the City Treas, office or at the State of Wash, fiscal agency in N. Y. City. A draft or certified check for 2% of face value of the bonds, payable to the City Treas, required.

City Treas., required. PUTNAM COUNTY (P. O. Winfield), W. Va.—BOND OFFERING.— Proposals will be received until 12 m. May 1 by J. M. Henson, Clerk Co. Court, for \$95,000 5% Curry Dist, road-impt, bonds authorized by vote of 352 to 79 at an election held March 24. Denoms. \$500 and \$1,000. Date May 1 1917. Prin. and semi-annual int. (M. & N.) payable at Win-field or Chase Nat. Bank, N. Y. Due on May 1 as follows: \$500, 1918 and 1919; \$3,500, 1920, 1921, 1922 and 1923, and \$3,500, vely, from 1924 to 1947 Incl. Cert. check or cash for 2% of face value of the bonds re-quired. Blank bonds to be furnished by purchaser and bids to be net amount to be paid to district. The district has no indobtedness. Assess. val. of Dist. 1916, \$1,953,496; total value, est. \$2,400,000.

QUINCY, Norfolk County, Mass.—TEMPORARY LOAN.—On April 27 a loan of \$100,000, maturing Dec. 17 1917, was awarded to S. N. Bond & Co. of N. Y. at 4.09% discount, plus 80 cents promium, it is stated.

RANDOLPH CONSOLIDATED SCHOOL DISTRICT (P. O. Ran-dolph), Fremont County, Iowa.-BONDS VOTED,-The question of issuing \$20,000 building bonds carried, it is stated, at the election held April 14.

RAPIDES PARISH (P. O. Alexandria), La. BOND OFFERING. Dispatches state that T. C. Wheadon, President of the Police Jury, will receive scaled bids until 12 m. May 2 for the following 5% bonds: \$30,000 5% or, average prise and \$15,000 5 for the following 5% bonds: and control of the second state of the seco

Certified check for 1%, required. **RAVENNA**, Portage County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 21 by W. A. Root, City And., for the \$35 000 445 % water works limpt, bonds mentioned in V. 104, p. 1313. Anth. Sec. 3939, Gen. Code. Denom. \$500. Date May 15 1917. Prin-and semi-ann. int.—M. & S.—payable at Second Nat. Bank, Havenna. Due each six months as follows: \$500 Sept. 15 1924 to Sept. 15 1929 incl., \$500 Mar. 15 and Sept. 15 1936, \$2,500 Mar. 15 1930 to Sept. 15 1933 incl., \$1,000 Mar. 15 and Sept. 15 1936, \$2,500 Mar. 15 1930. Cert. check for \$500, payable to the City Treas, required. Honds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int. **DIVENTIFIENTIFIC Sectors**

RICEVILLE, Mitchell County, Iowa.—BOND SALE.—Reports state that the \$6,000 water-works extension bonds authorized by vote of 167 to 37 at the effection held April 10 have been sold to Geo. M. Bechtel & Co. of Davenport.

of Davenport. RIPLEY COUNTY (P. O. Veraaillea), Ind.—BOND OFFERING.— Reports state that bids for an issue of \$3,900 436 %, highway impt, bonds will be received until 12 m. May 7 by Geo, T. Beckett, County Treasurer, ROCKINGHAM COUNTY (P. O. Harriaburg), Va.—BOND OFFER-ING.—Scaled bids will be received until 12 m. May 14 by J. F. Hlackburn, Co. Clerk, for 510,000 5% 10-20-yr, (opt.) coupon road construction bonds. Cert. check for 5% of amount bid, payable to the Bd, of Supers, required, Cert. check for 5% of amount bid, payable to the Bd, of Supers, required, Bonded debt, Incluing this issue (April 21 1017), \$100,000. No floating debt. Assess, val. 1915, \$17,500,000. State and county tax rate (per \$1,000), \$12.

ROME, Oneida County, N. Y.-BOND SALE.-On April 24 an issue of \$38,948 13 4% paving bonds was awarded to the Rome Trust Co. at par and interest, reports state.

RUSH COUNTY (P. O. Rushville), Ind.—BOND SALE.—On April 25 the \$6,800 456 % road bonds—V. 104, p. 1623—were awarded, reports state, to the Peoples Nat. Bank of Rushville for \$6,965 (102.426) and int.

Statel, but he feeples Nat. Bank of Rushville for \$6,955 (102.426) and int.
 ST. BERNARD, Hamilton County, Ohio.-BOND SALE.-It is stated that the Provident Savs. Bank & Tr. Co. of Cinch. has purchased at private sale the four issues of 45% 30-yr, coupon bonds as purchased at private sale the four issues of 45% 30-yr, coupon bonds aspregating \$92,000 which were offered on April 12-V. 104, p. 1078. The price paid is reported as \$200 premium, equal to 100.217.
 ST. JOSEPH COUNTY (P. O. South Bend), Ind.-BOND SALE.-It is superstained that the highest bid received for the \$27,500 41% (% 6-year wereage road i mpt. bonds offered on April 12-V. 104, p. 1078. The price paid \$27,837 50 (101.227), submitted by J. F. Wild & Co.
 ST. MARTIN PARISH (P. O. St. Martinyille), La.-DESCRIPTION OF BONDS.-The 325,000 5% court-bones improvement bonds awarded on Mar. 2 at par to the Whitney-Central Trust & Sauk of New Orleans (V. 104, p. 1510) are in the denom. of \$100 and \$500 and dated Feb. 15 1017. Int. F. & A. Due scially from 1918 to 1927, incl. and or New Orleans (V. 104, p. 1631). The base will be re-advertised at an early date.
 SABINE PARISH, La.-BOND NOT SOLD.-No satisfactory bids were rectinding bonds offered on April 23 (V. 104, p. 1623). The isaue will be re-advertised at an early date.
 SABINE PARISH, La.-BOND OFFERING POSTPONED.-The sale will be re-advertised at an early date.
 SABINE PARISH, La.-BOND OFFERING POSTPONED.-The sale will be readvertised at an early date.
 SABINE PARISH, Rowan County, No. Caro.-BOND OFFERING.-South bonds which was to have taken place on April 24 (V. 104, p. 1510) was postponed indefinitely.

was to have taken place on April 24 (V. 104, p. 1519) was postponed Indefinitely.
SALISBURY, Rowan County, No. Caro.—BOND OFFERING.— Sealed bids will be received until 8 p. m. May 24 by Walter H. Woodson, Mayor, for approximately \$75,000 5% Paving Dist. bonds. Denom.
Si 1000. Date June I 1917. Prin, and semi-annual int. (J. & D.), payable at the National Park Bank, N. Y. Due one-tonth yearly for 10 years. Certified check for \$500, required.
SAN DIECO, San Diego County, Cal.—BOND SALE.—On April 16 the \$685,2200 5% coupon tax-free Lower Otay Dam Construction bonds (V. 104, p. 1415) were awarded to Spitzer, Roriek & Co. of Toledo for \$710,652 50 (104.17) and int. The Bank of Commerce & Trust Co. of San Diego bid \$659,200.
SANDUSKY, Eric County, Ohio.—BOND SALE.—On April 21 the following six issues of bonds aggregating \$115,400 were awarded to the Ohio Nat. Bank of Columbus for \$116,215 70-cequal to 100.706.
\$46,000 414% street assess, bonds, Due \$1,500 March 1 1918, 1919 and 1918 to 1925 net and \$5,000 on March 1 1926 and 1927.
18,000 5% street assess, bonds, Due \$1,500 March 1 1918, 1919 and 1920; \$2,000, March 1 1921 to 1926 incl., and \$2,400 March 1 1927.
25,000 5% street assess, bonds, Due \$2,500 yrly, on March 1 from 1918 to 1927 inclusive.

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1961 and 1962, and \$16,000 1963.
 SAN MARINO CITY SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—Proposits will be received until 2 p. m. May 7 by J. H. Lelande, ex-officio Clerk Bd. of Supers. (P. O. Los Angeles).
 for \$60,000 f.% construction and equipment bonds. Denom. \$1,000.
 Date May 1 1917. Prin. and semi-am. int. at Co. Trassury. Due \$1,000 yrly, May 1 from 1918 to 1937 incl. and \$2,000 yrly. May 1 from 1938 to 1957 incl. Cerk. er Gashier's check for 3% of bonds bid for. payable to Chairman Bd. of Supers., required. Purchaser to pay accrued int. Bonded debt, this issue, \$60,000.
 SANTA CLARA COUNTY RECLAMATION DISTRICT NO. 1663, Calif.—BOND SALE.—On April 16 \$30,000 of an issue of \$32,000 6% coupon reclamation bonds were awarded to the Bank of San Jose for \$30,800 —equal to 102.666. Denom. \$1,000. Prin, and semi-ann. int. (J. & J.) payable at the Co. Treas. office. Due \$4,000 yrly. Jan. 1 from 1920 to 1926 incl. and \$2,000 Jan. 1 1927. Bonded dobt, this issue, \$30,000. No other dobt. Assess, val. at present, \$94,134.
 SARASOTA, Manatee County, Fin.—BOND SALE.—On April 20

SARASOTA, Manatee County, Fia.—BOND SALE.—On April 20 the \$40.000 5% 30-yr, coupon dock and municipal-building purchase bonds (V. 104, p. 1415) were awarded to Terry, Briggs & Co. of Toledo at par, less \$1.099.

Joss \$1,099, SCARSDALE (Village), Westcheater County, N. Y.—BONDS NOT SOLD.—No sale was made on April 21 of the two issues of 44% registered bonds, aggregating \$50,000, offered on that day.—V. 104, p. 1519. SCHENECTADY, N. Y.—CERTIFICATES AWARDED IN PART.— Of the \$800,000 ever invaries of indebtedness offered on April 24 (V. 104, p. 1623), \$650,000 were awarded to S. N. Bond & Co., of New York, to run four months, at \$45 50 premium. The remaining \$150,000 will be re-offered.

offered. SCIOTO TOWNSHIP SCHOOL DISTRICT (P. O. Wakefield), Pike County, Ohio,—BOND OFFERING.—Proposals will be received until 12 m. May 1 by A. P. Hawk, Clerk of Board of Education, for \$15,000 445 % 1-20 year scill coupon school bonds. Auth. Sees. 7625, 7626 and 7627, Gen. Code. Denom. 3750. Date May 1 1917. Int. M. & N. at Piketon National Bank, Piketon. Due \$750 yearly on May 1 from 1918 to 1937, Inclusive. Bonded debt. this issue assessed valuation 1916. \$1,383,910: total tax rate (per \$1,000), \$9 00.

\$1.383.910: total tax rate (per strong), s3 00. SCOTTS BLUFF, Scotts Bluff County, Neb.—BOND SALE.—On April 18 the \$32,500 (not \$32,500, as flight reported) 5% water bonds (V. 104, p. 1519) were awarded to Oswald F. Benwell & Co., of Denver, for \$32,151 (100,471) and int. Denom. \$1,000. Date Jan. 1 1917. Int. J. & J. Due Jan. 1 1036, optional after five years.

J. & J. Due Jan, I 1936, optional atter five years. SHELBY COUNTY (P. O. Memphis), Tenn.—BONDS AUTHOR. IZED.—Reports state that the County Court on April 16 authorized the issuance of \$200,000 county school and \$150,000 Bolton College bonds. TEMPORARY LOAN.—Reports also state that a loan of \$250,000 issued to meet current expenses has been negotiated with the North Memphis Savings Bank, Memphis, at 5% interest.

TEMPORARY LOAN, --Reports also state that a form of \$250,000 issued to meet current expenses has been negotiated with the North Memphis savings Bank, Memphis, at 5% interest.
 SHENANDOAH INDEPENDENT SCHOOL DISTRICT (P. O. Shenandoah), Page County, Iowa, --BOND SALE. --On April 9 the \$100,000 coupon building bonds (V. 104, p. 1415) were awarded, it is stated, to Harris & Co., of Chicago, for \$162,500 (101.562) as 4152.
 SHERBURNE (Town), Chenango County, N. Y.--BOND OFFER. ING. --Reports state that hids for an lastue of \$11,000 445%, 1-11-yr. sortal water bonds will be received until MN 7 by L. Collin, Town Clerk.
 SIBLEY COUNTY (P. O. Gaylord), Minn. --BOND OFFER. ING. --Sealed bids will be received until MN 7 by L. Collin, Town Clerk.
 SIBLEY COUNTY (P. O. Gaylord), Minn. --BOND OFFER. ING. --Sealed bids will be received until AMN 7 by L. Collin, Town Clerk.
 SiBLEY COUNTY (P. O. Gaylord), Minn. --BOND OFFER. ING. --Sealed bids will be received until AMN 7 by L. Collin, Town Clerk.
 SiBLEY COUNTY (P. O. Gaylord), Minn. --BOND OFFER. ING. --Sealed bids will be received until 19. m. May 15 by Fred Hoppenstedt, to 1924, inclusive. Due \$100 yearly July 1 from 1918 to 1924, inclusive.
 Interest rate to be named in bid. No deposit regulard. Bonded debt, archaive of these issues (April 23 1917), \$141,800. No floating debt. Assessed valuation 1916; real estate, \$10,192,301; personal, \$1,42,960; moneys and credits, \$743,070; total assessed valuation, \$12,378,331.
 SIMPSON COUNTY (P. O. Mendenhall), Miss. --BOND OFFER.NNG. --Sealed bids will be received until 29. m. May 7 by T. J. Peacock. Clerk B00,000 Central Hisbary District road bonds at not exceeding 0% link. Board of County Supervisors, for \$40,000 Fift Supervisors District and \$100,000 Central Hisbary District road bonds at not exceeding 0% link. Board of County Supervisors, for \$40,000 Fift Supervisors District and \$100,000 Central Hisbary District road b

Denom. \$1,000. Date April 1 1917. Int. A. & O. SOUTH STILLWATER, Washington County, Minn.—BOND SALE. On April 17 the \$5,000 5% 5-14-yeas serial coupon tax-free water-works-extension bonds (V. 104, p. 1520) were awarded, it is stated, to Kalman. Matteson & Wood, of 8t. Paul, at 101-92. SPICER SCHOOL DISTRICT (P. O. Spicer), Kandiyohi County, Minn.—BONDS VOTED.—The question of issuing to the State of Minne-sola \$16,000 building bonds carried, it is stated, at an election held April 8. STAMFORD, Jones County, Tex.—BONDS VOTED.—At a recent 6% 10-40-year (opt.) bonds. Bonded debt, including these bonds (April 17) Assessed valuation 1916, \$24,946,669. Total tax rate (per \$1,000), \$10; W. B. Johnson is City Secretary. STARKVILLE, Oktibbeha County Min. Forum

Assessed valuation 1997, 527,993,003, Total tax rate (per \$1,000), \$16.
 W. B. Johnson is City Scerctary.
 STARKVILLE, Oktibbeha County, Mias.—*HOND SALE*.—Tillotson & Wolcott Co., of Cleveland, has been awarded two issues of 55% 20-year paving bonds, aggregating \$27,500, for \$23,005, equal to 101.818.
 Denom.
 STORY COUNTY (P. O. Nevada), Iowa.—*BONDS VOTED*.—The proposition to issue the \$75,000 county-home and infirmary-creetion bonds (V. 104, p. 1520) carried, it is stated, at the election held April 16.
 SUMMIT, Cook County, III.—*BONDS VOTED*.—According to reports, the question of issuing \$6,000 electric-light-installation bonds carried at a recent election.
 SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND SALE*.—Hayden, Miller & Co., of Cleveland, were awarded on April 18. It is staid, the \$1,200,000 415 % coupon viaduet-construction bonds which were offered but not sold on April 16 (V. 104, p. 1624).
 It is not sold on April 16 (V. 104, p. 1624).
 It is inclusted in semi-annual instaliments of \$300,000.

gitized for FRASER p://fraser.stlouisfed.org/ \$2,234,350; sinking fund. \$124,501; assessed valuation of taxable property. \$229,601,060.

S229, 350: sinking limit, \$124,007: assessed visition of the line project is \$229, 600.
 TARRANT COUNTY COMMON SCHOOL DISTRICT NO. 64, Tex. -BOND ELECTION. -Reports state that an election will be held May 12 to vote on the question of issuing \$2,000 bldg: bonds.
 TARRANT COUNTY COMMON SCHOOL DISTRICT NO. 101, Tex. -BOND ELECTION. -The question of issuing \$5,000 bldg: bonds will be submitted to a vote, it is stated, on May 12.
 TEXAS. -BONDS REGISTERED. -The following bonds have been registered by the state Comptroller:
 Amount. Place and Purpose of Issue, Rate. Due. Date Registered.
 \$100 Houst Co. C. 8. D. No. 75. 520 yrs. (opt.) April 3
 \$200 Houst Co. C. 8. D. No. 75. 520 yrs. (opt.) April 3
 \$200 Houst Co. C. 8. D. No. 75. 520 yrs. (opt.) April 3
 \$200 Bed River Co. C. 8. D. No. 75. 520 yrs. (opt.) April 3
 \$200 Bed River Co. C. 8. D. No. 75. 520 yrs. (opt.) April 3
 \$400 Upshur Co. C. 8. D. No. 46. 55. 520 yrs. (opt.) April 9
 \$400 Upshur Co. C. 8. D. No. 2.67. 520 yrs. (opt.) April 9
 \$400 Upshur Co. C. 8. D. No. 2.67. 520 yrs. (opt.) April 9
 \$400 Upshur Co. C. 8. D. No. 2.67. 520 yrs. (opt.) April 9
 \$400 Upshur Co. C. 8. D. No. 2.67. 520 yrs. (opt.) April 9
 \$4000 Cameron Co. Irr. Dist. No. 2.67. 510.000 yearly 1021 then 510.000 yearly 12.000 yearly 12.0000 yearly 12.000 yearly 12.000 yearly

1,200	Houston Co. C. S. D. No. 7 5%
75,000	Hays Co. Road Dist. No. 3 5%
	(Ont \$9.000 yourd
1,800	Red River Co. C. S. D. 46. 5%
-25.000	San Angelo street paving 5%

TIRO CONSOLIDATED SCHOOL DISTRICT (P. O. Tiro), Craw-ord County, Ohio.—B0/DS NOT SOLD.—No sale was made on April 24 of the \$40,000 5% coupon school bonds offered on that day (V. 104, p. 1314) owing to injunction proceedings having been allowed against disposal of the same.

same. TROY, N. Y.—BOND SALE.—On April 24 the \$100,000 5% certificates of indebtedness or revenue bonds, maturing June 19 1917 (V. 104, p. 1624) were awarded to Geo. II, Burr & Co., of N. Y., at \$276 91 premium. TROY, Miami County, Ohio.—BOND SALE.—On April 25 the \$29,000 415% electric-light bonds—V. 104, p. 1314—were awarded, 16 is stated, to the Troy Nat. Bank for \$29,010 (100.034) and int.

May 15 1918 to Nov. 10 1927, Inclusive. VIOLET TOWNSHIP SCHOOL DISTRICT (P. O. Pickerington), Fabrield County, Ohio.—BOND SALE.—On April 21 the \$16,000.5% 1.8-year serial coupon school bonds (V. 104, p. 1416) were awarded to the Ohio National Bank of Columbus for \$16,112 × 5 (100,705) and interest. F. C. Hoehler & Co., of Toledo, bid \$16,105 00. All other bids were on condition that bonds be dated May 1 1917.

WACO, McLennan County, Tex.-BOND SALE.-On April 19 the three issues of 5% bonds, aggregating \$55,000 (V. 104, p. 1521), were purchased by the "City of Waco."

WADENA, Wadena County, Minn.—BOND SALE.—On April 20 the to issues of 5% bonds aggregating \$18,500 (V. 104, p. 1520) were awarded Wells & Dickey Co. of Minneapolis for \$19,015 (102.783) and int. Other is work. ds wore: E. Goris, Wadena.....\$19,005 [C. H. Coffin, Chicago......\$18,686

reported.

WATERLOO (Village), Seneca County, N. Y .- BONDS AUTHOR-IZED.-Reports state that the Governor has signed a bill giving this village authority to issue \$22,000 paving bonds.

Willage authority to issue \$22,000 paving bonds.
WATERTOWN, Middlesex County, Mass.—BOND SALE.—On April 20 the following three issues of 4% coupon tax-free bonds aggregating \$56,-500 were awarded to Harris, Forbes & Co. at 100.24:
\$7,500 street bonds. Denom. \$500 and \$1,000. Due \$2,500 April 1 1918. \$2,000 April 1 1919 and \$1,000 April 1 292, 1921 and 1922.
9,000 drainage bonds. Denom. \$1,000. Due \$1,000 yearly on April 1 from 1918 to 1922, inclusive.
40,000 street bonds. Denom. \$1,000. Due \$4,000 yearly on April 1 from 1918 to 1922, inclusive.
Date April 2 1917. Prin, and semi-ann. int.—A. & O.—payable at statement as of April 5 1917 follows: Total debt. \$795,725. less exemptions of \$333,000, leaves net debt of \$462,725; valuation for 1916 (less abatements) \$21,120,292; borrowing capacity, \$124,733.
WAVERLY, Pike County, Ohio.—BOND SALE.—On April 21 the

WAVERLY, Pike County, Ohio.—BOND SALE,—On April 21 the \$9,500 415% coupon street bonds were awarded to the First National Bank of Waverly at par and interest.—V. 104, p. 1416.
 WELLS COUNTY (P. O. Bluffton), Ind.—BOND OFFERING.— Proposals will be received multi 2 p. m. June 1 by C. T. Kain, County Auditor, for an issue of \$30,000 4% coupon hospital site-purchase and constr. bonds. Denom. \$1,000. Date May 15 1917. Prin, and semi-ann. Int.—

FACTORS

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 notice to the holders thereof, at any interest paying period after May 15 1922. Cert. check for \$200, required. Bonds to be delivered and paid for within 10 days after date of sale. County has no debt; assess. val. 1916, \$18,886,855.

been called off, WILKINSON COUNTY (P. O. Woodville), Miss.—DESCRIPTION OF BONDS.—The §50,000 5% road bonds awarded at 102.26 on April 2 to the Whitney-Central Trust & Sav, Bank of New Orleans (V. 104, p. 1522) are in the denom. of \$500 and dated May 1 1917. Int. semi-annual, Dus \$2,500 yearly May 1 from 1922 to 1941, Inclusive.

\$2,500 yearly May I from 1922 to 1941, inclusive. WILLIAMSPORT SCHOOL DISTRICT (P. O. Williamsport), Lycoming County, Pa, BONDS TO BE OFFERED ABOUT JULY. This district will offer for sale about July 1 an issue of \$70,000 4% bonds: WOOSTER, Wayne County, Ohio.-BOND SALE.-Reports state that the State Industrial Commission has purchased at par an issue of \$30,600 Larwill Street improvement bonds.

Canada, its Provinces and Municipalities.

AYLMER, Ont.—DEBENTURE ELECTION.—An election will be held April 30, reports state, to vote on the questions of issuing \$22,000 hydro-electric-power and \$7,000 pump and fire dept. debentures. CARLETON COUNTY (P. O. Ottawa), Ont.—DEBENTURES AUTHORIZED.—The County Council passed a by-law on April 10 pro-viding for the issuance of \$20,000 road debentures, it is stated.

NEW LOANS.

ETHELBERT SCHOOL DISTRICT, Man.—DEBENTURE SALE.— According to reports an issue of \$12,000 6% 20-year debentures has been sold to J. A. Thompson of Winnipeg.

sold to J. A. Thompson of Winnipeg.
 HAMILTON, Ont.—DEBENTURES PROPOSED.—According to reports by-laws providing for the issuance of the following debentures are under consideration of the City Council: Board of Education, \$83,000; Board of Education, \$62,000; Hydro Department, \$180,000; Hamilton Health Association, \$50,000; Board of Education, \$30,000; British Patriotic Fund, \$45,540; soldiers' insurance, \$93,410; items covered in Hamilton's private bill, \$79, 110; Canadian Patriotic Fund, \$37,570; military buildings, \$33,270; military relief, \$2,310; waterworks, \$22,860; and for local improvements, \$225,352 32.

Improvements, \$225,352 32.
KITCHENER, Ont.—DEBENTURE OFFERING.—Reports state that bids will be received until May 3 for \$66,698 23 514% local impt. and school debentures. Due as follows: \$8,085 75 in 3 years, \$17,499 08 in 5 years, \$32,852 31 in 10 years, \$4,681 49 in 15 years, \$4,243 06 in 20 years and \$1,306 54 in 30 years, \$4,000 (school) in 10 years.

NEW TORONTO, Ont. DEBENTURES AUTHORIZED. The Council on April 16 authorized the issuance of \$50,000 water system impt. debentures, it is stated.

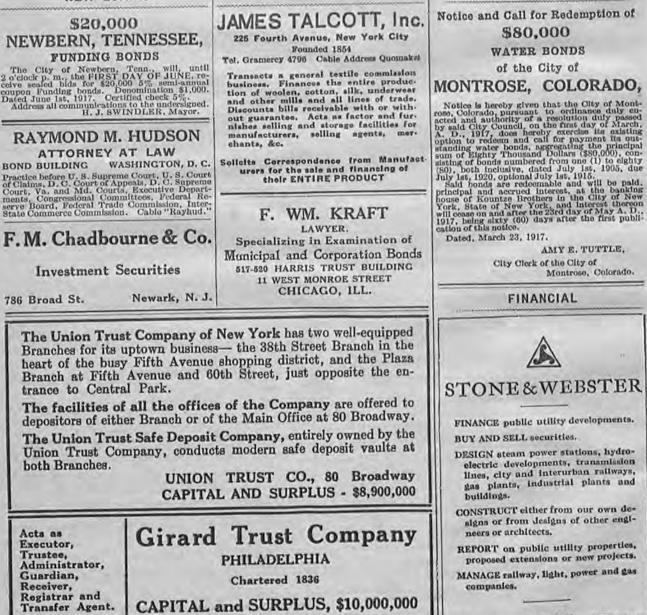
DEBERTURES, It is stated.
NORTH VANCOUVER (District of), B. C.—DESCRIPTION OF DEBENTURES.—The \$95,000 water-works and street hapt. debentures recently purchased by Terry, Briggs & Co. of Toledo, Ohio.—V. 104, p. 1625—bear 6% interest and are dated May 1 1917. Denom. \$1,000. Int. M. & N. Due May 1 1947.

1625—beur 6%, interest and are dated May 1 1917. Denom. \$1,000. Int. M. & N. Due May 1 1947.
SIMCOE, Ont.—DEBENTURES AUTHORIZED.—A by-law was passed by the Council on Apr. 2, it is said, providing for the issuance of \$20,000 school bldg. debentures.
SMITH'S FALLS, Ont.—DEBENTURES ALLE.—Reports state that this town has awarded to A. E. Ames & Co. of Toronto an issue of \$21.-379 18 51% 20 and 30-year sever and local impt. debentures.
SUDBURY, Ont.—DEBENTURES NOT SOLD.—No satisfactory bid was received on April 21 for the four issues of debentures, aggregating \$51,359, offered on that day.—V. 104, p. 1625.
TORONTO, Ont.—DEBENTURES SALE.—Wm. A. Read & Co. of New York recently purchased \$1,500,000 4½% 40-97. gold debentures issued by the Harbor Commissioners. Date Sept. 1 1013. Prin and common of \$1,000, or their sterling equivalent registerable as to principal. The issue is redeemable as a whole, or in part by lot, on any interest issued for this purpose, the previous block of \$1,500,000 dobentures, issued for this purpose, the previous block of \$1,500,000 dobentures.
WINDSOR, Ont.—DEBENTURES AUTHORIZED.—On April 25 the City Aldermen passed a by-law providing for the issuance of \$70,000 park debentures, it is stated.

BOND CALL.

NEW YORK BOSTON

CHICAGO



E. B. Morris, President.

tized for FRASER ://fraser.stlouisfed.org/

Acts as

Trustee,

Interest allowed

on deposits.